



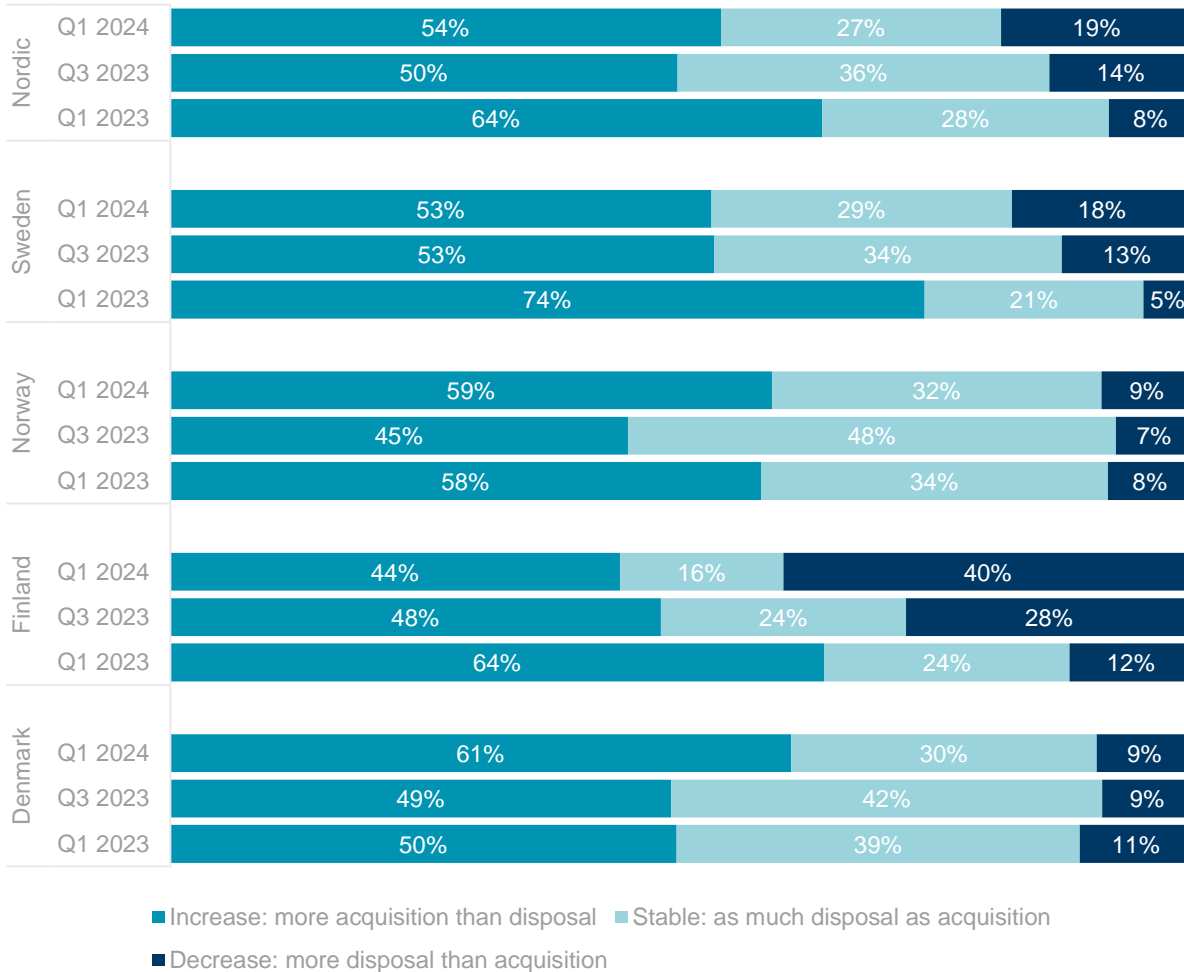
Nordic Investor Confidence Index

Q1 2024

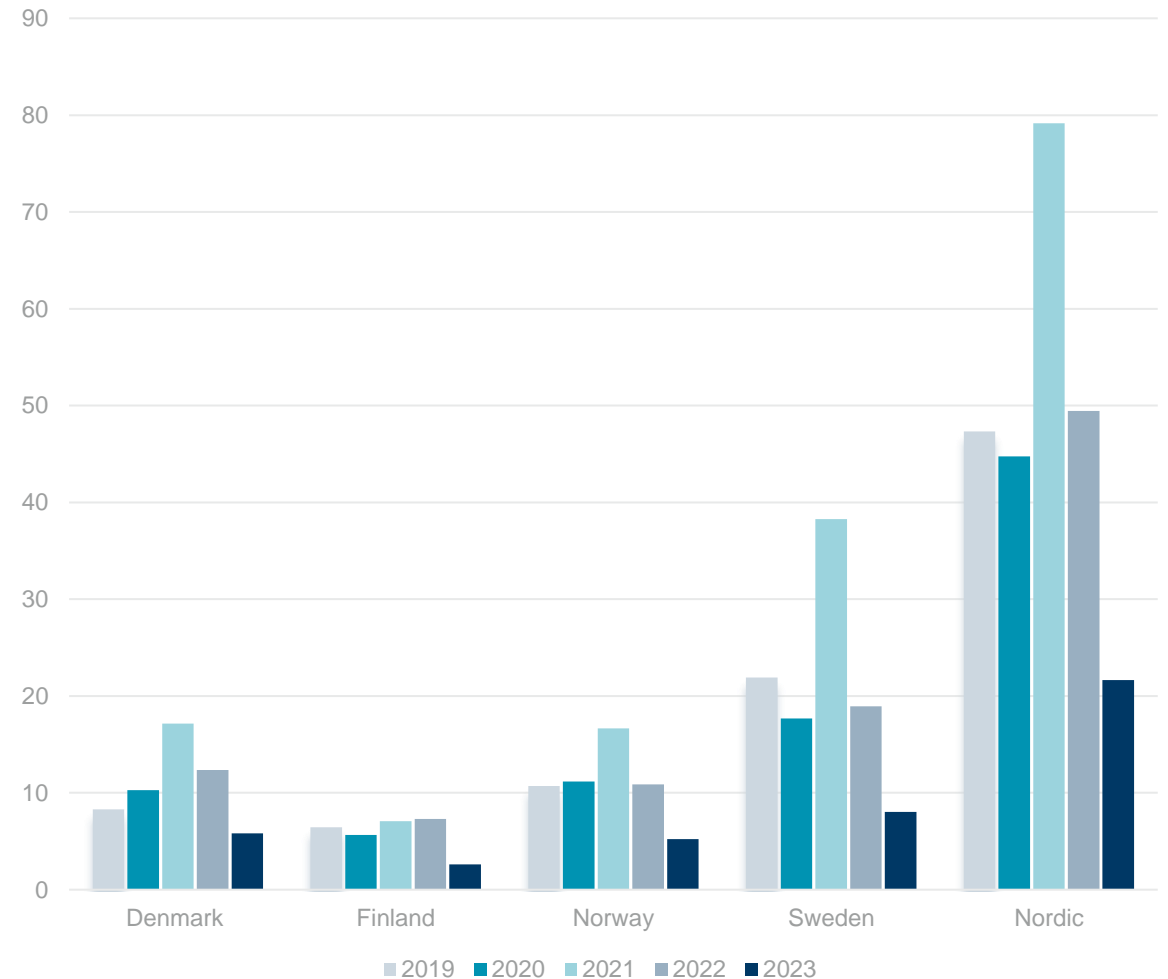
Maintained challenging market conditions....

... takes its toll on transaction volume across the Nordics

INVESTMENT OBJECTIVE



TRANSACTION VOLUMES (EUR Billion)

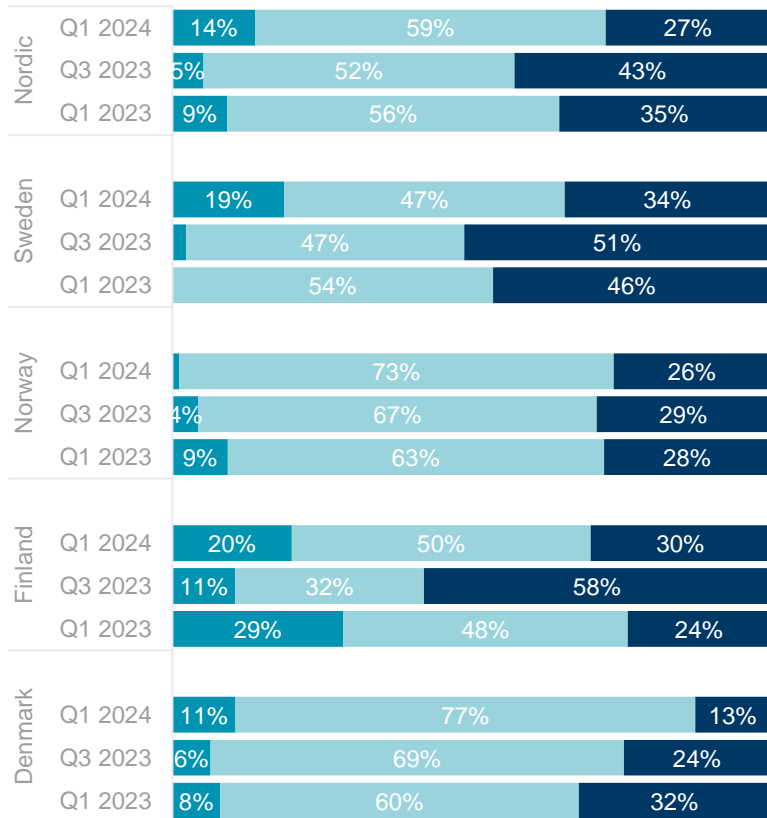


Stable occupier demand expected for logistics and office assets

... with divided expectations of retail demand



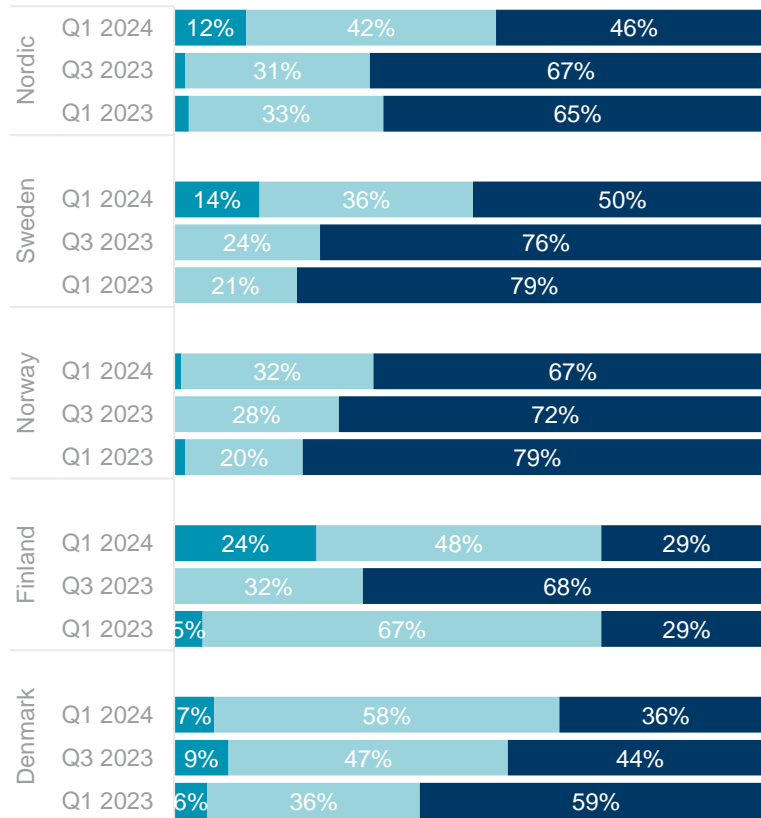
OFFICE



■ Improve ■ Show little or no change ■ Worsen



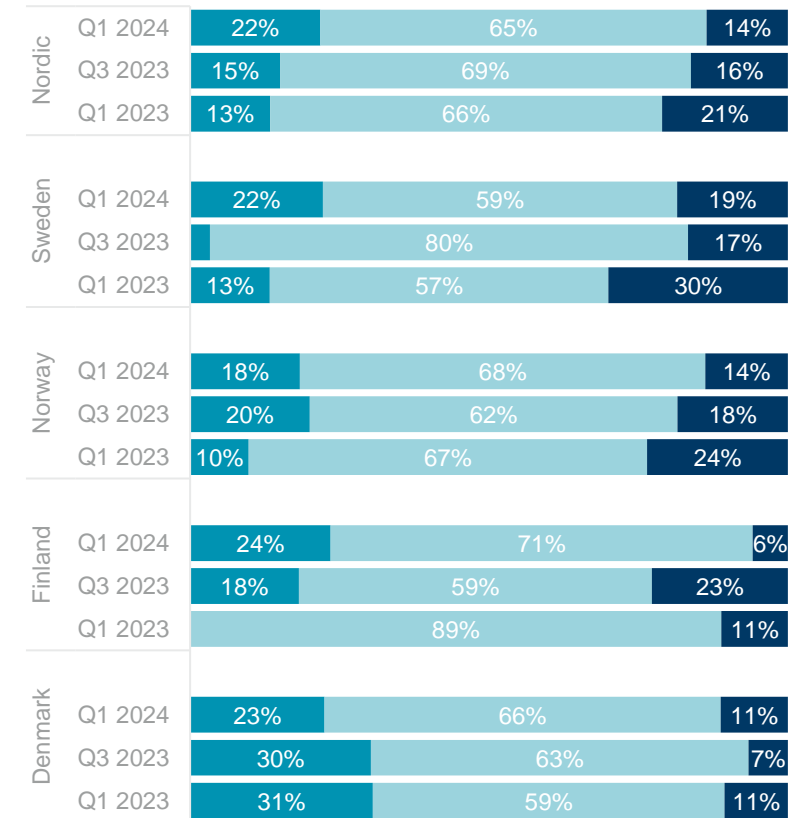
RETAIL



■ Improve ■ Show little or no changes ■ Worsen



LOGISTICS / INDUSTRIAL

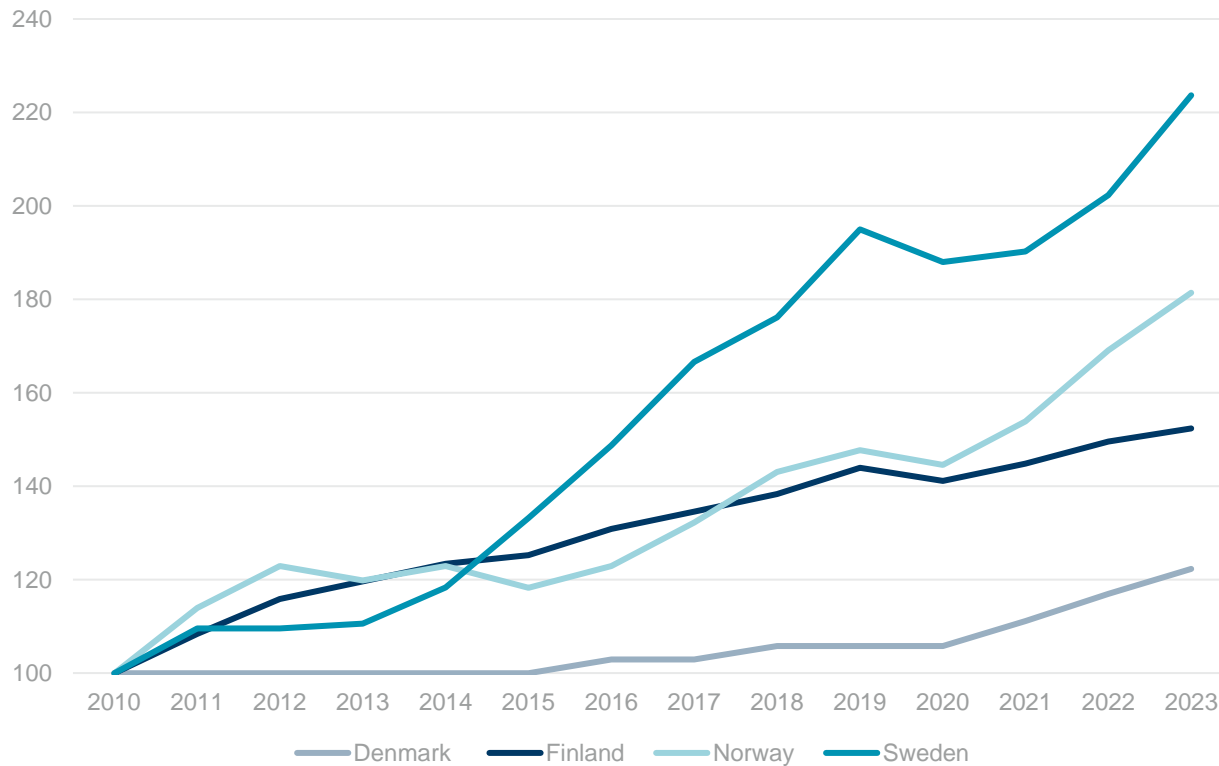


■ Improve ■ Show little or no changes ■ Worsen

Strong rental growth for prime offices

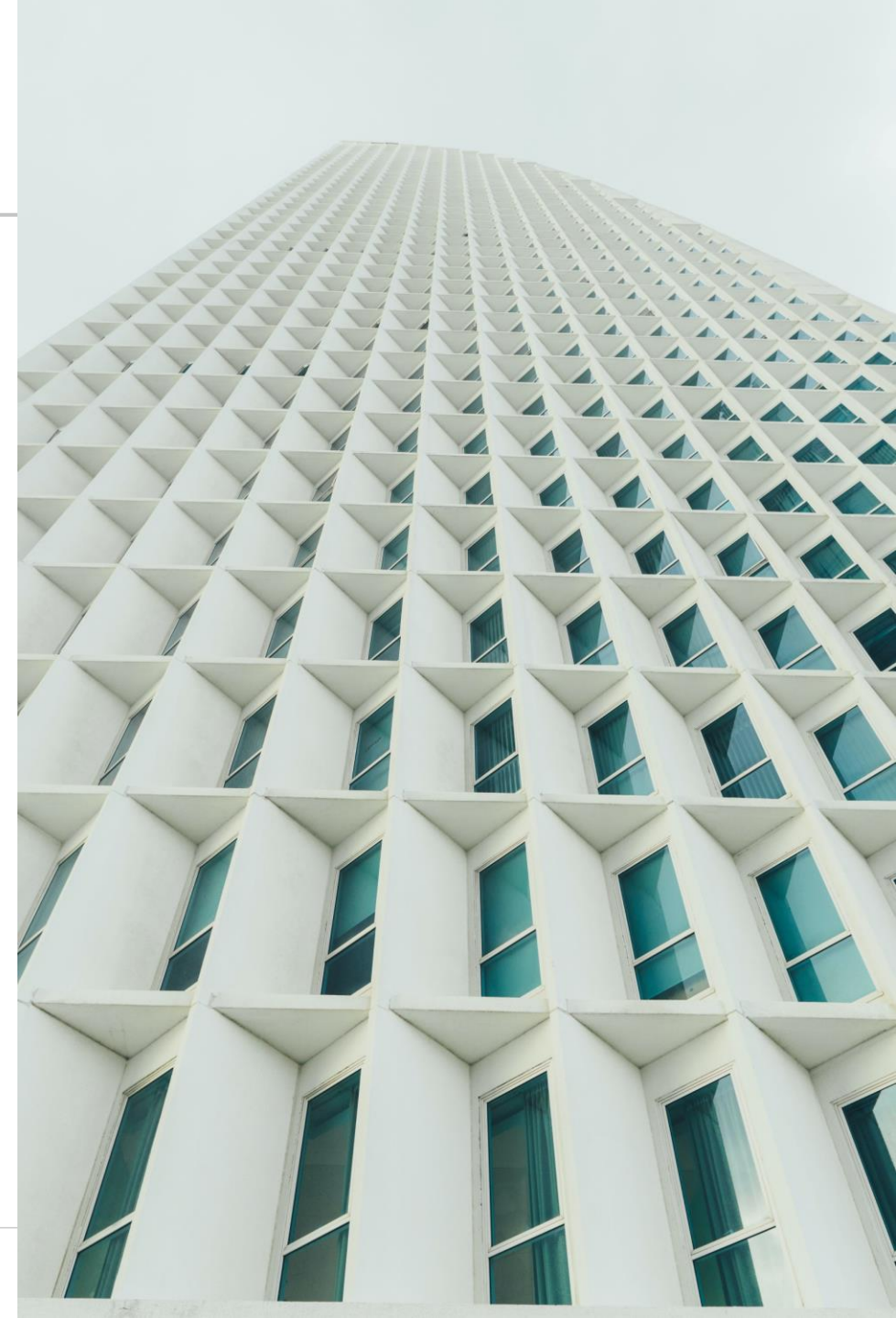
... across the Nordics

PRIME OFFICE RENT GROWTH (INDEX 2010=100)



Prime Office Rent Growth (Index 2010=100), as of Q4 2023

Denmark	Finland	Norway	Sweden
122	152	181	224

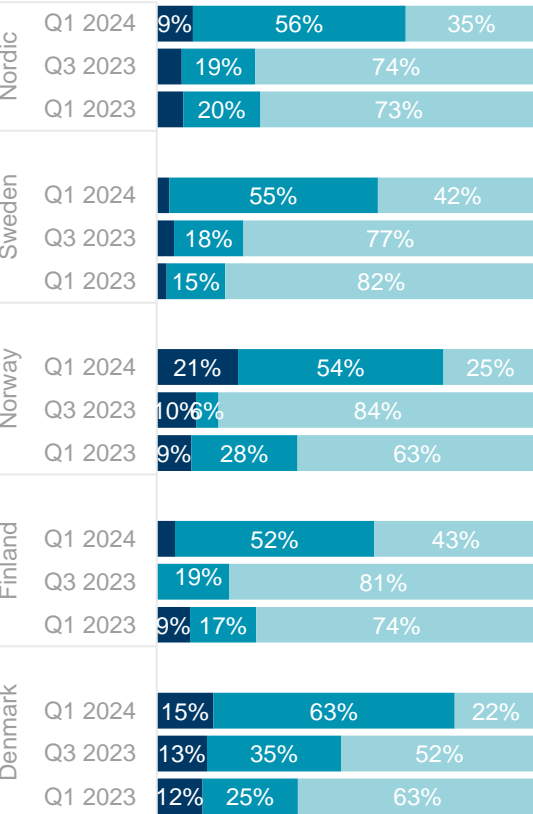


Expectation of stable prime yields in all segments...

... with residential showing minor signs of optimism



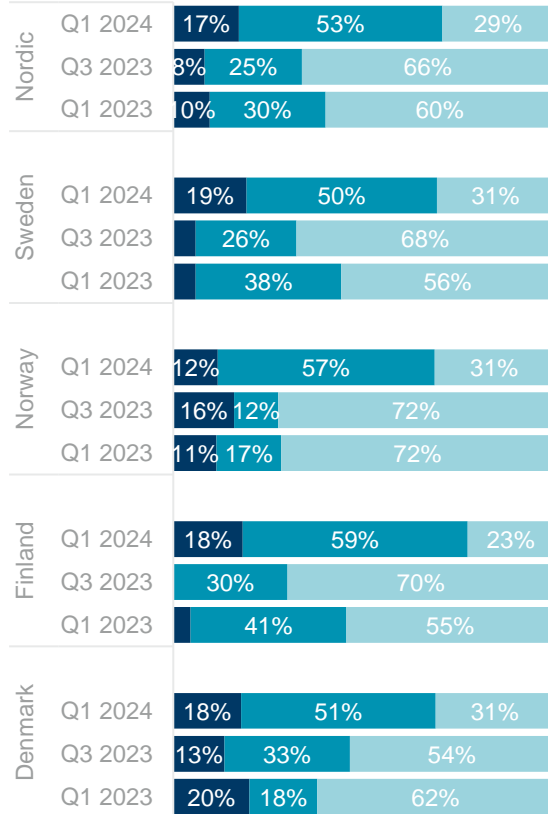
OFFICE



Decline Remain stable Increase



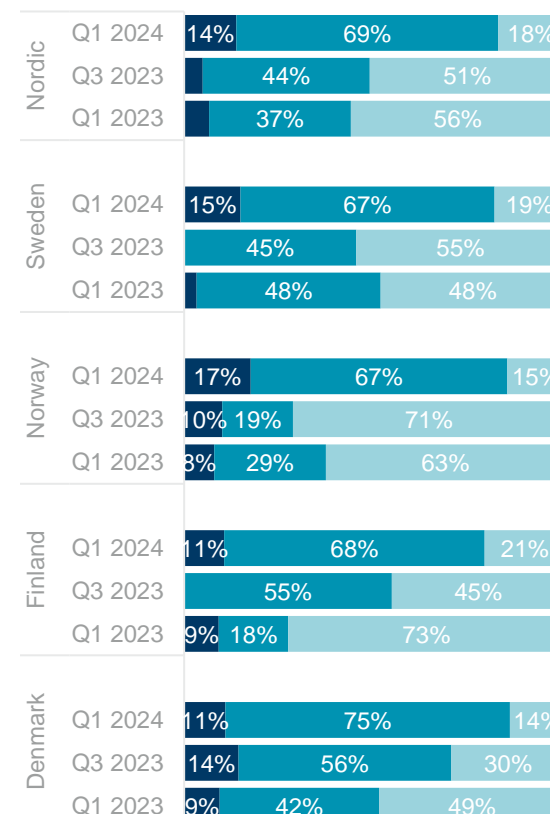
RETAIL



Decline Remain stable Increase



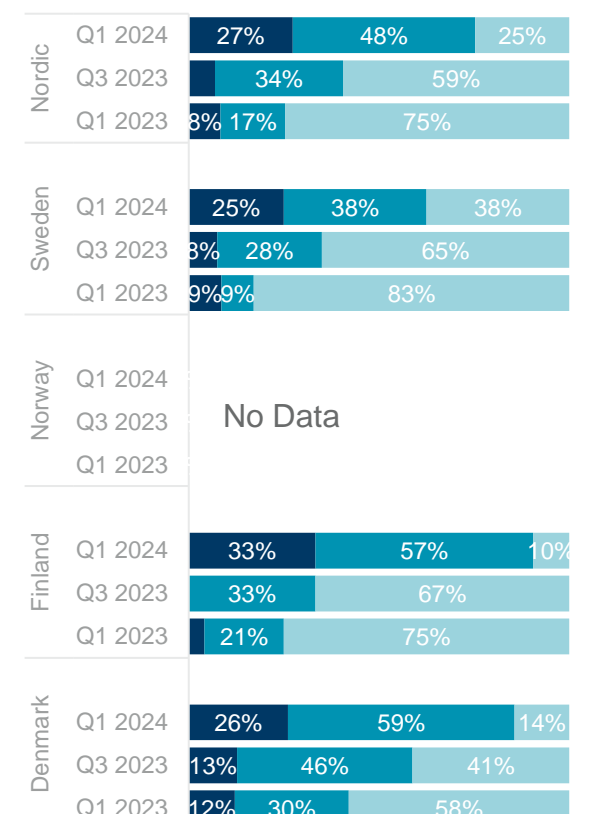
LOGISTICS / INDUSTRIAL



Decline Remain stable Increase



RESIDENTIAL

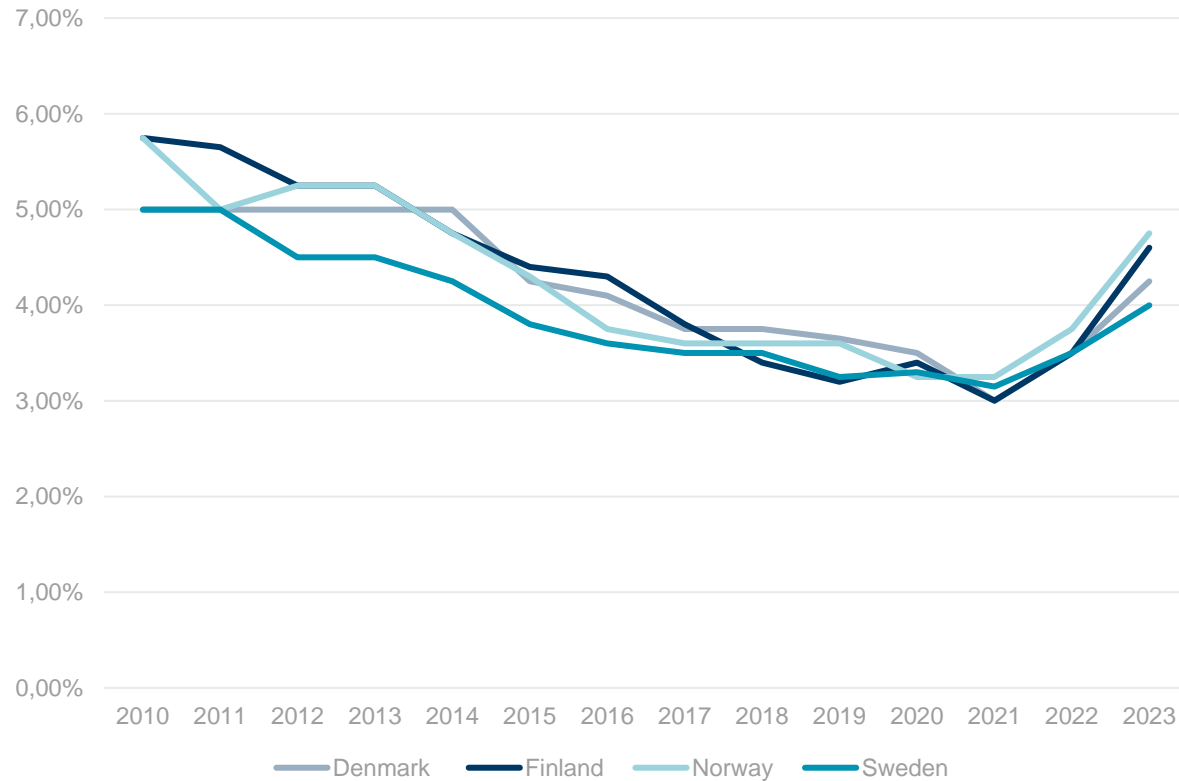


Decline Remain stable Increase

Prime yields increase in 2023

... across the Nordics

PRIME OFFICE YIELD (Net Initial)

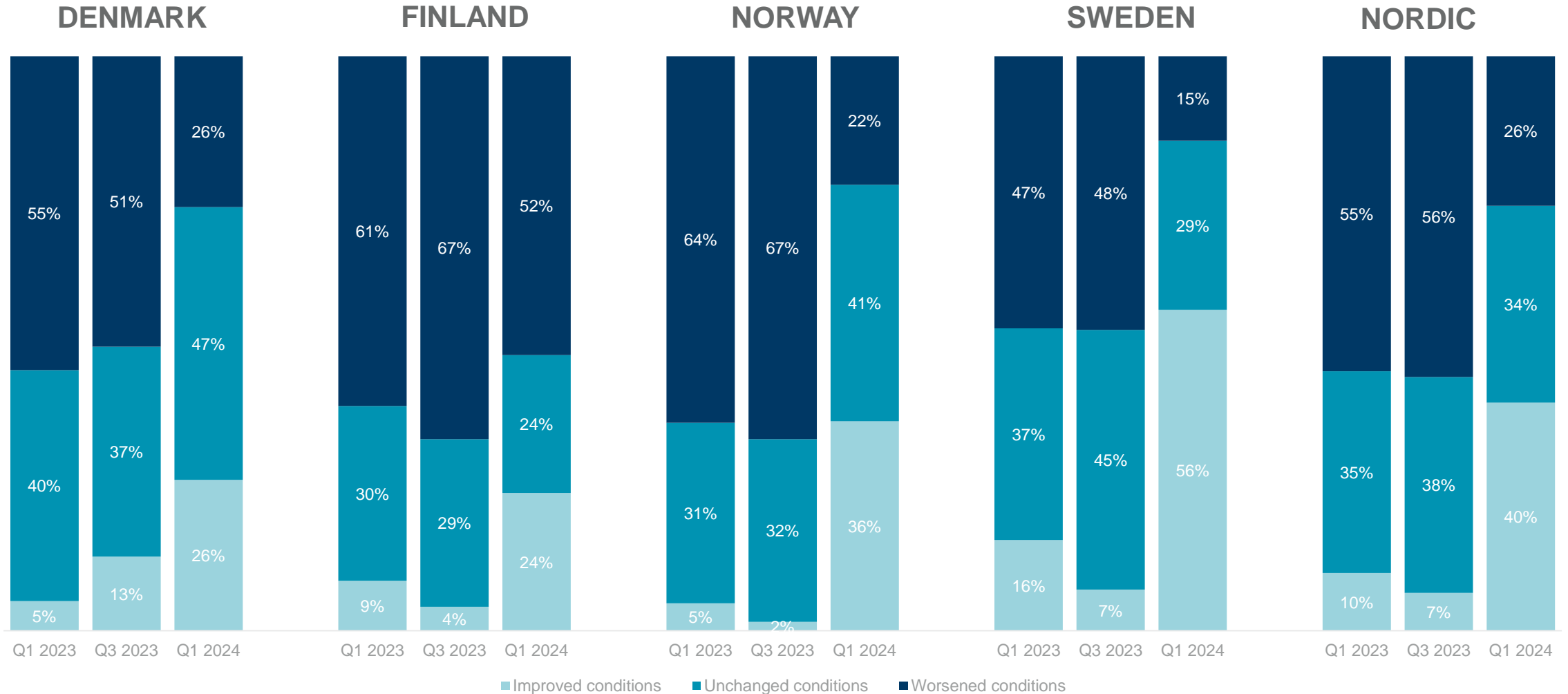


Denmark	Finland	Norway	Sweden
4.25%	4.60%	4.75%	4.00%



Expectations regarding future financing conditions are divided

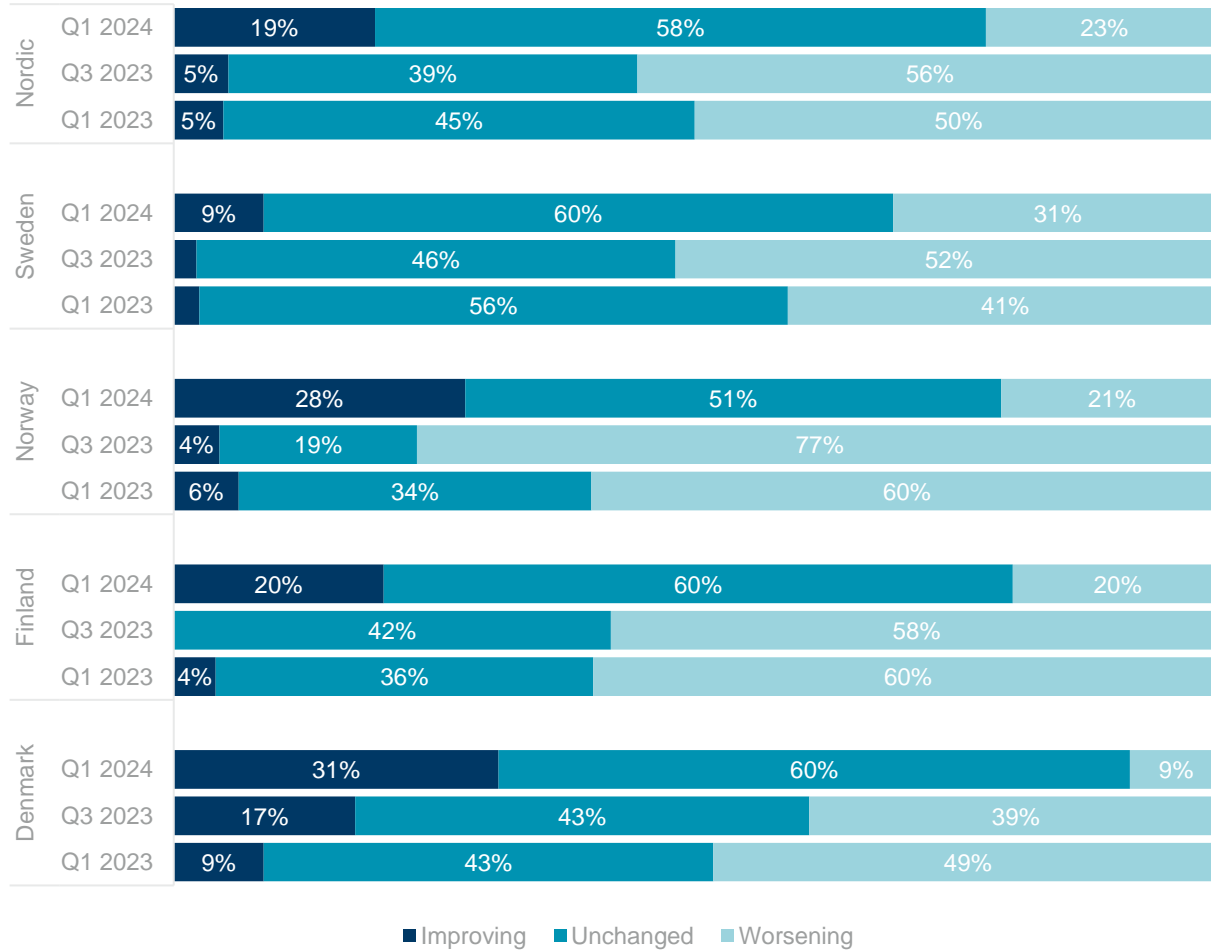
... however, investors' overall sentiment is improving



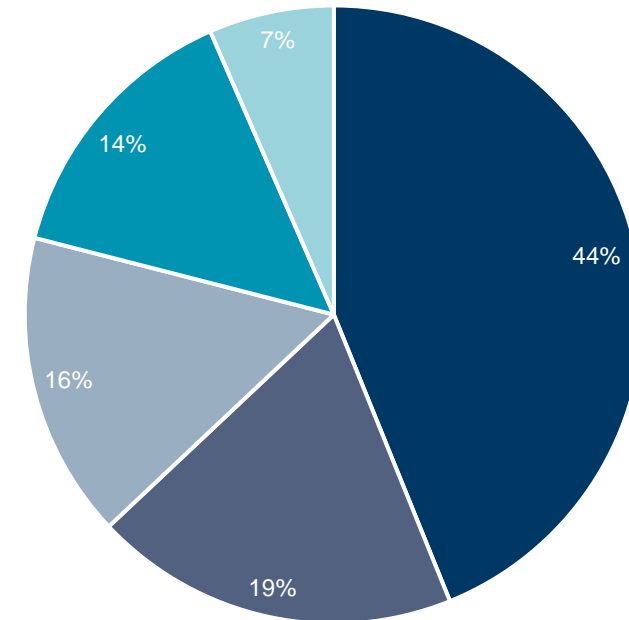
Overall value of Nordic portfolios is expected to remain unchanged

... with more optimistic Investors in Denmark and Norway

PORTFOLIO DEVELOPMENT



INFLUENCING FACTORS

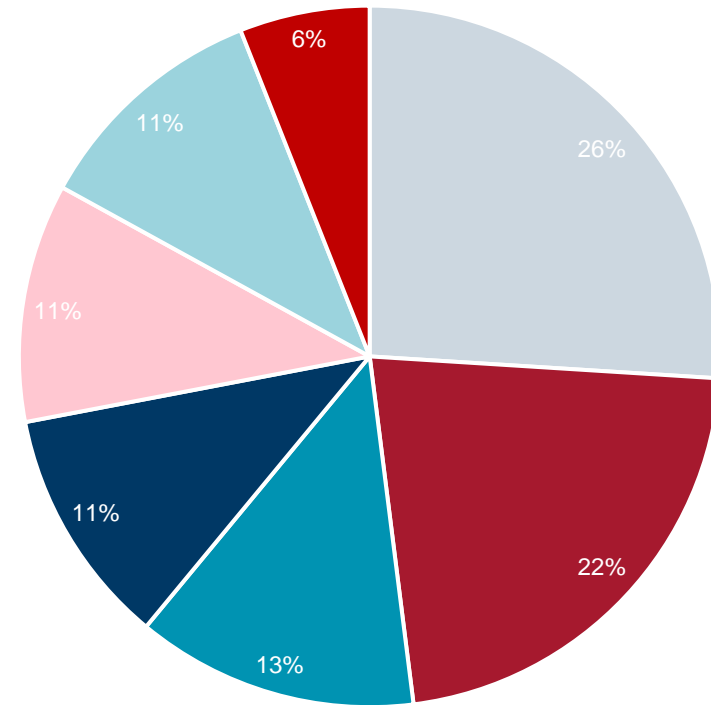


- Development of initial market yields
- Rental development
- Vacancy development
- Financing conditions
- Development of operating and maintenance cost



Residential and Logistics are expected to be top performers

SEGMENT EXPECTED TO PERFORM BEST
IN THE COMING SIX MONTHS

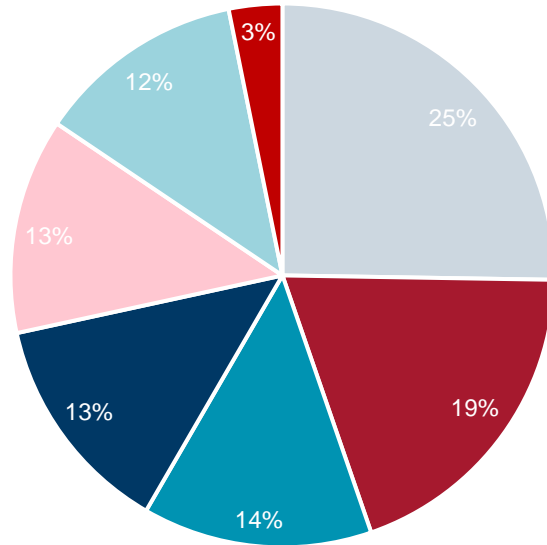


■ Residential ■ Logistics ■ Public properties ■ Industrial ■ Office ■ Hotels ■ Retail

Achieving a better energy rating is a key ESG strategy action

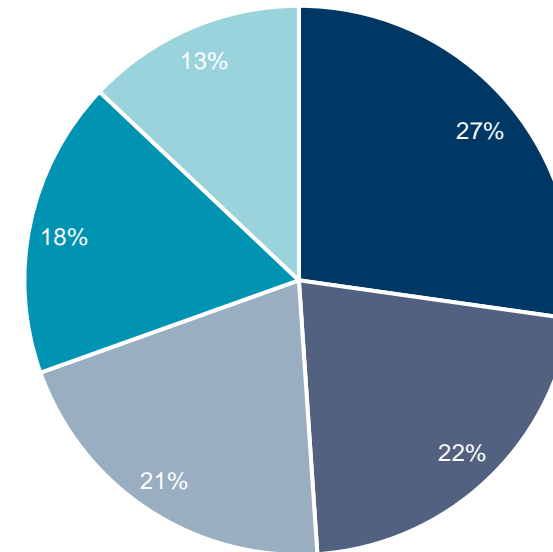
... with aspirations of an improving property value

WHAT ACTIONS DO INVESTORS TAKE TO FULFILL THEIR ESG STRATEGY?



- We invest in our buildings to achieve a better energy rating
- We work to report ESG in line with the EU's Taxonomy within the coming years
- We BREEAM certify our new buildings
- We report ESG in line with the requirements of the EU's Taxonomy
- We have actions linked to several of the UN's sustainability goals
- We BREEAM certify all our buildings
- We do not have a specific ESG strategy

WHICH COMMERCIAL ADVANTAGES DO INVESTORS THINK ARE THE MOST IMPORTANT BY IMPLEMENTING AN ESG STRATEGY?



- We believe that it improves the value of the properties
- We get more favourable financing conditions
- We believe that it improves the occupier demand
- We find it important to secure our organisations' long-term success
- We hedge against future requirements from the authorities

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