

Nordic Real Estate Market Eiendomsmægler



Colliers Nordic Region

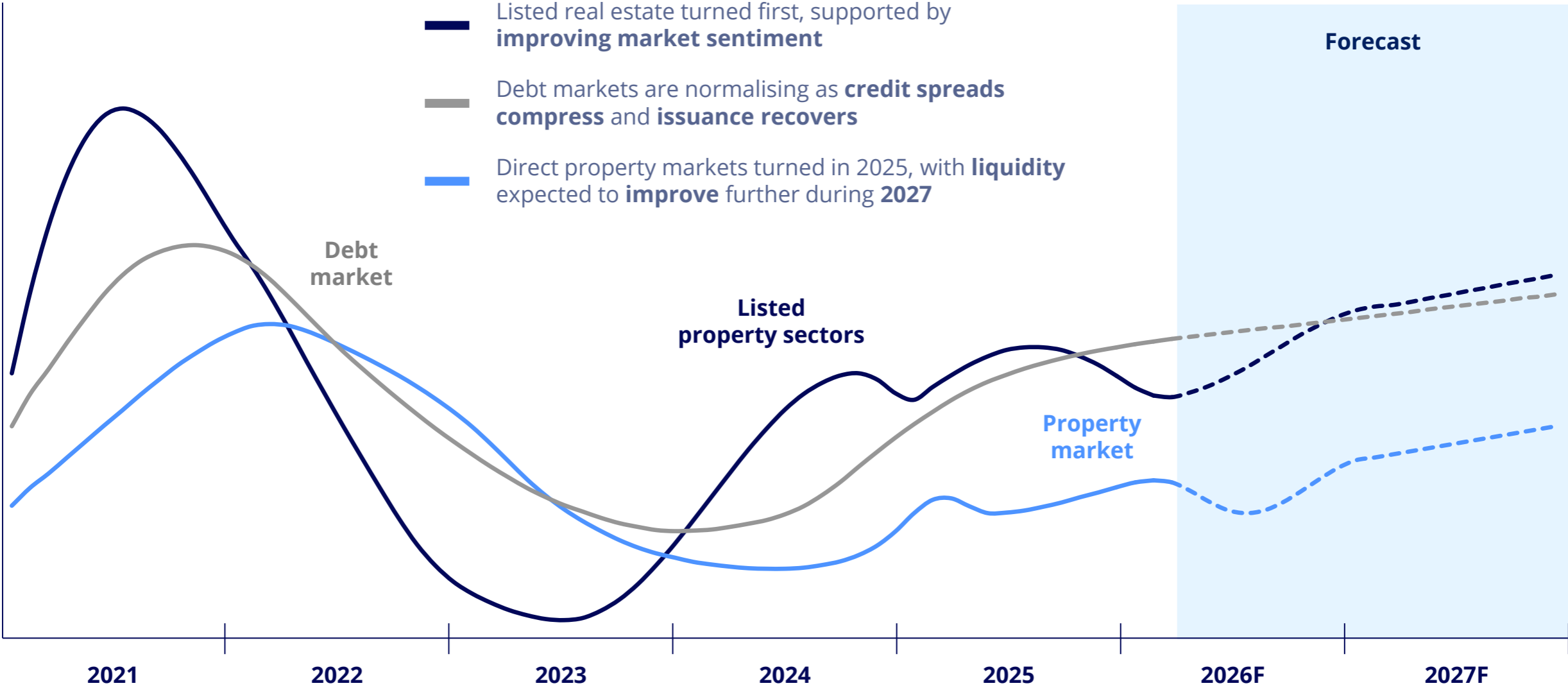
March 26, 2026

Moderator

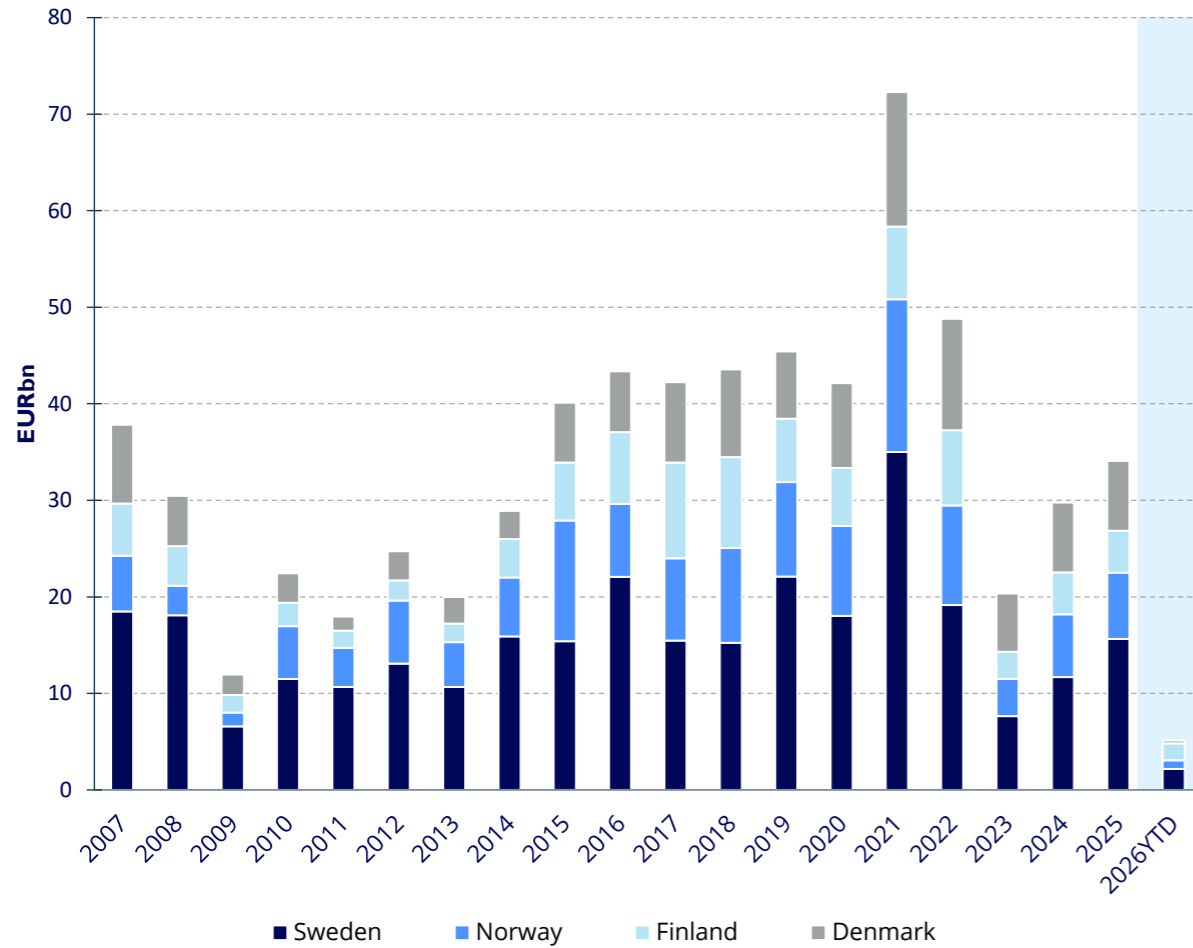
FRIDA TOSTERUD GROV
Head of Capital Markets & Partner



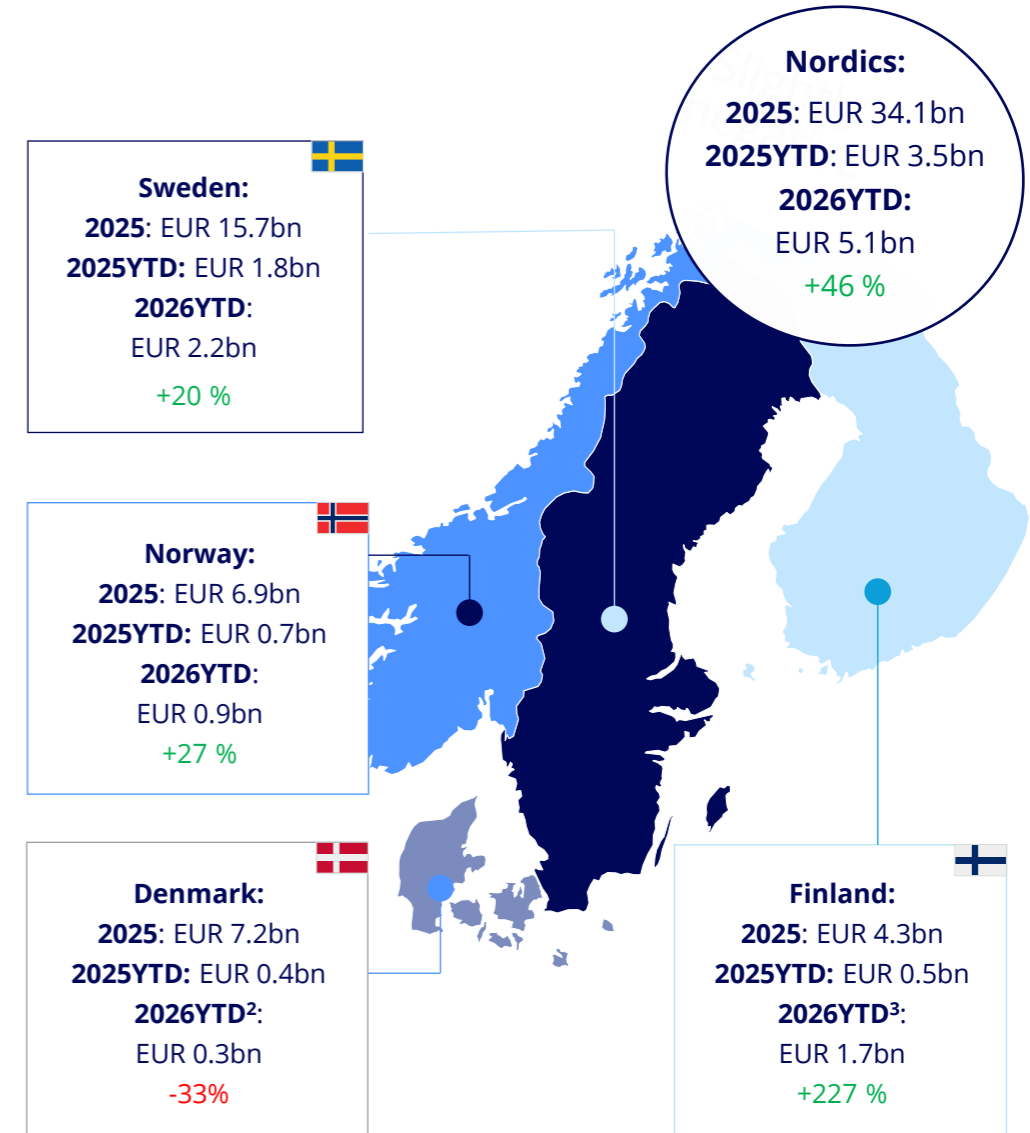
Market cycle (2021-2027F)



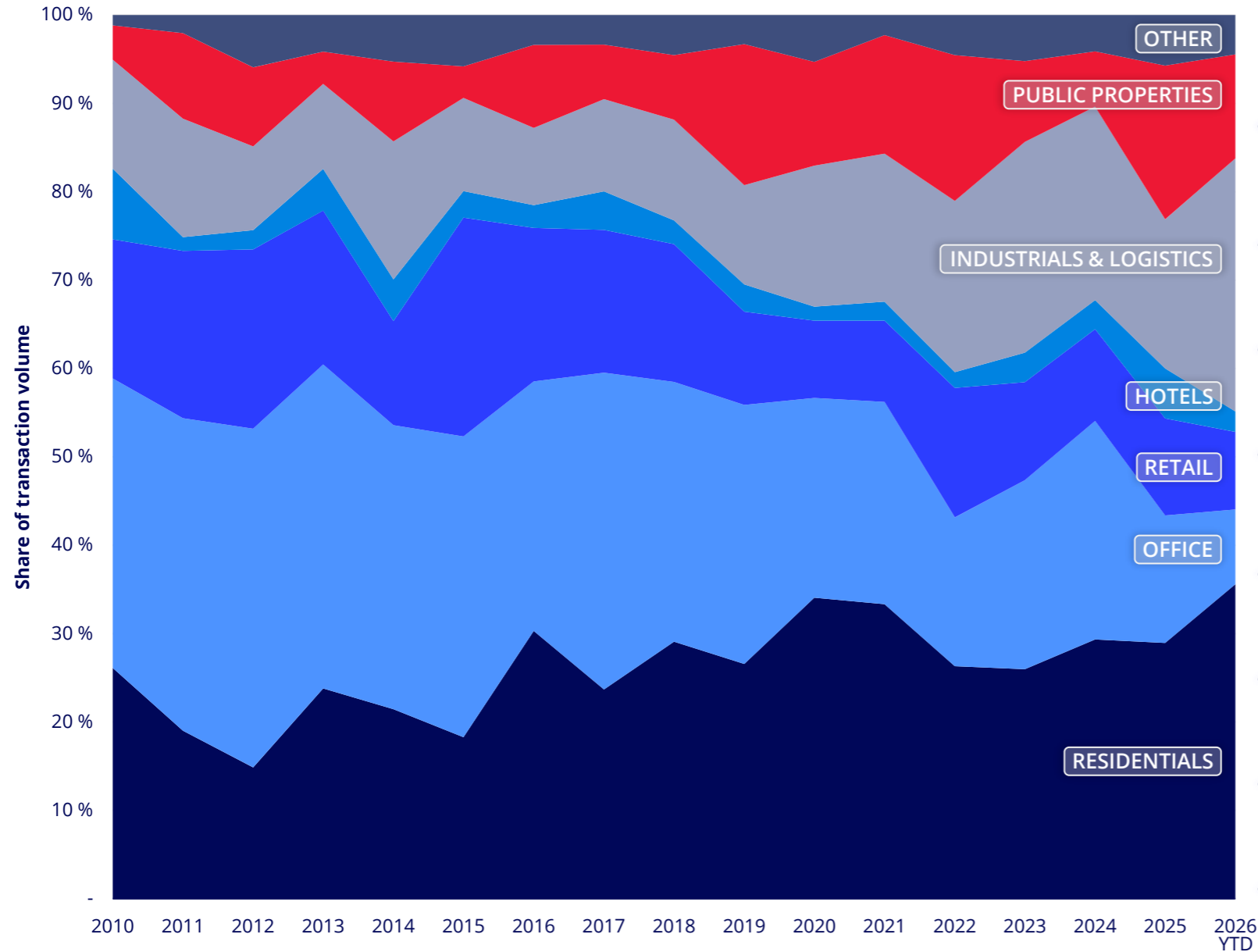
Nordic transaction volumes (2007–2026YTD¹)



Country-wise volumes (2025 & 2026YTD¹)



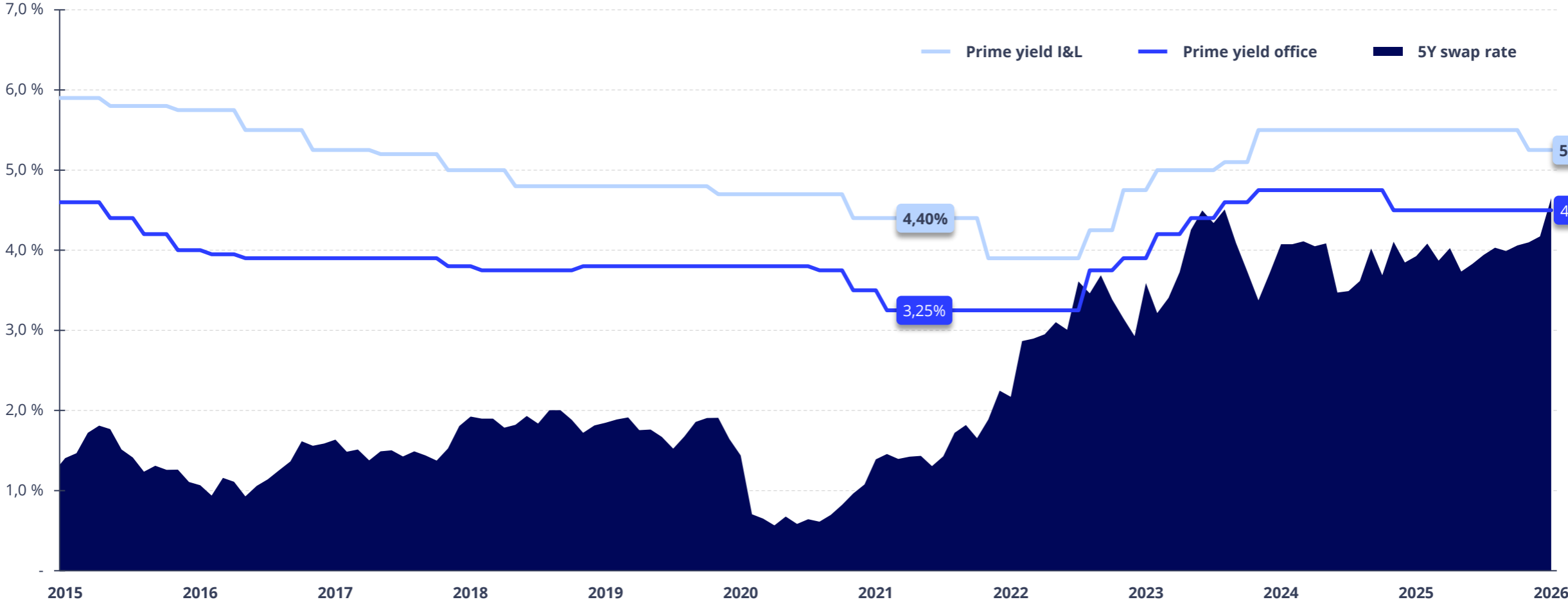
¹YTD refers to January–February. ²February transaction figures for Denmark are to be published in mid-March. ³Includes the Lumo Kodit/Varma €900m residential transaction.



Segment	Market share Avg. 2021-2025	Market share 2026YTD ¹	Outlook 2026
Other	4 %	4 %	→
Public Properties	13 %	12 %	→
Industrials & Logistics	20 %	29 %	↗
Hotels	3 %	2 %	→
Retail	11 %	9 %	↗
Office	20 %	8 %	↗
Residential	29 %	36 %	↗

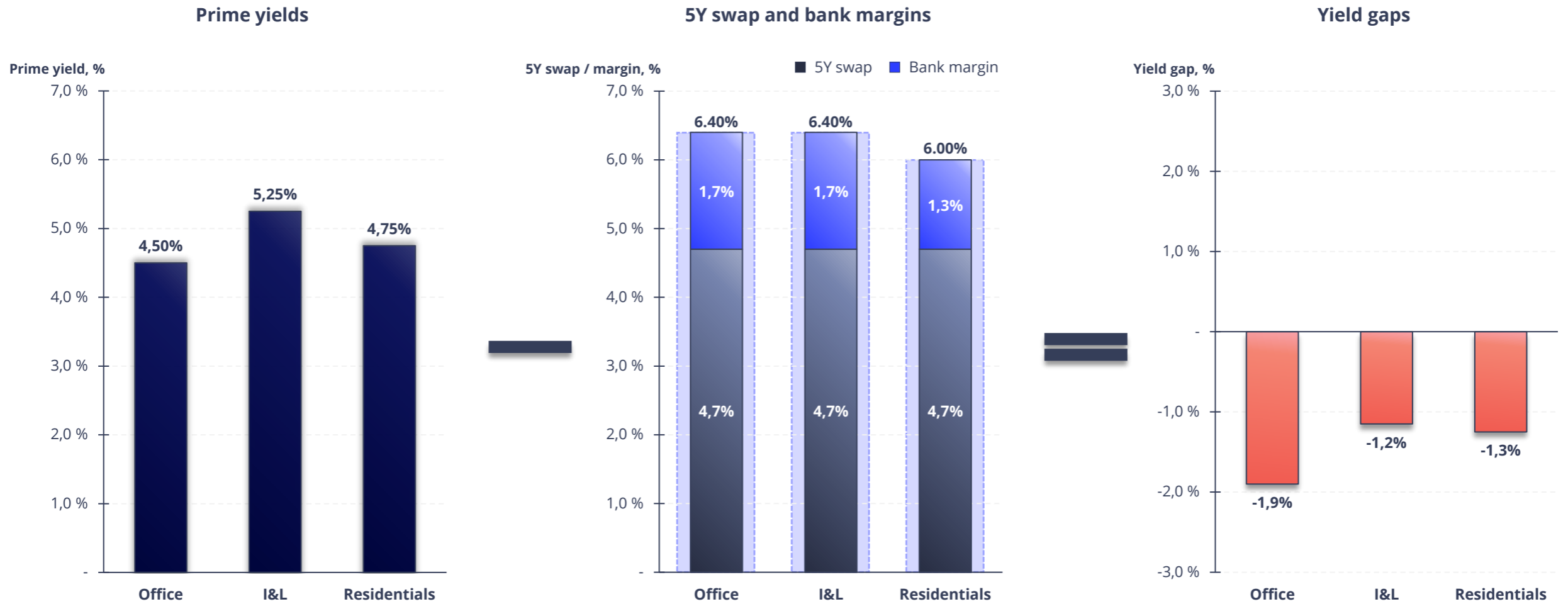
¹YTD refers to Jan-Feb 28th

Prime yield I&L and office vs. 5Y swap rate (2015-2026)



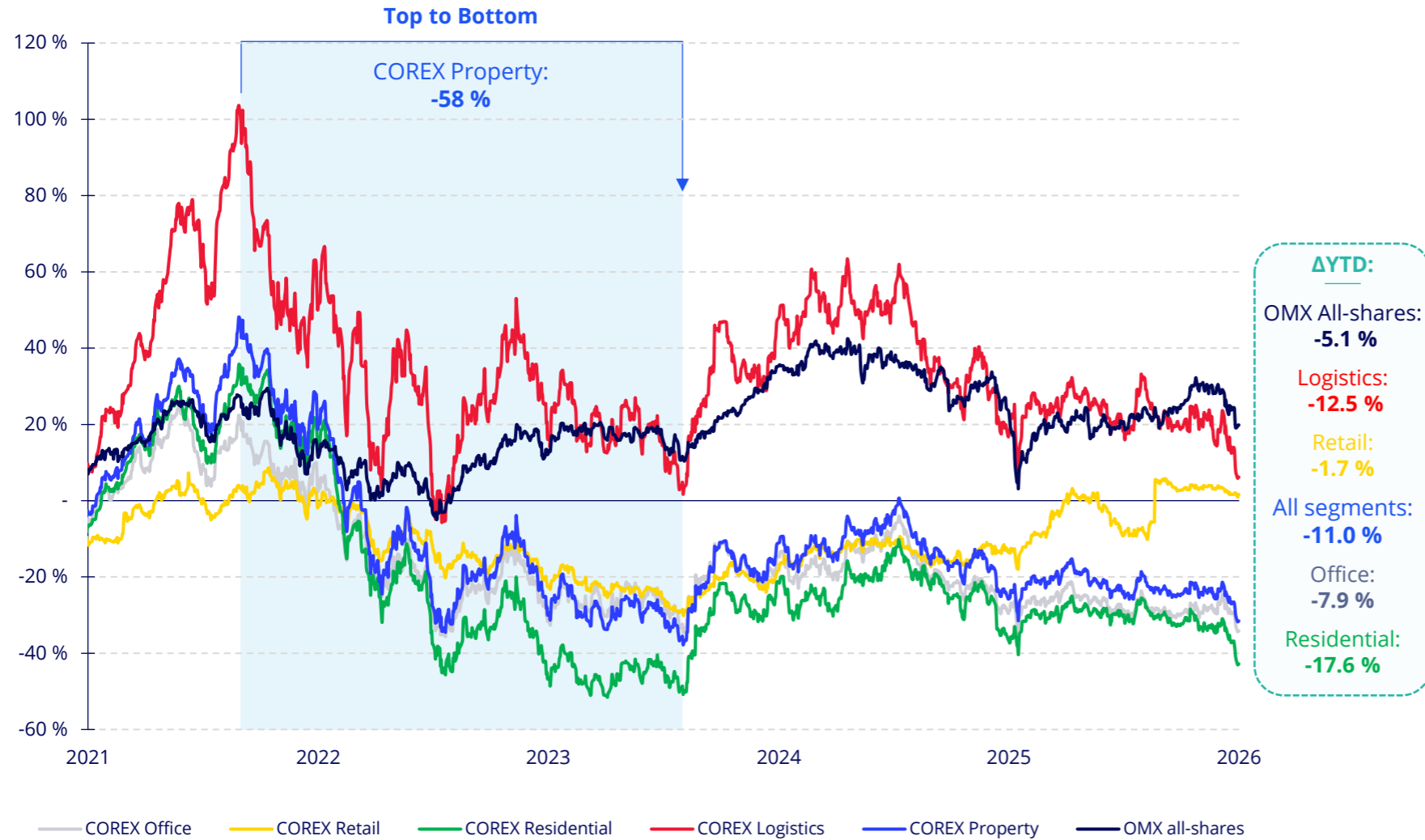
Elevated swap rates continue to anchor required returns, limiting further yield compression despite improving credit conditions

Source: Colliers Research, LSEG. Figures as of March 24, 2026
Colliers Market Update



Margins are down, but all-in financing still exceeds yields – keeping leverage dilutive across the three segments

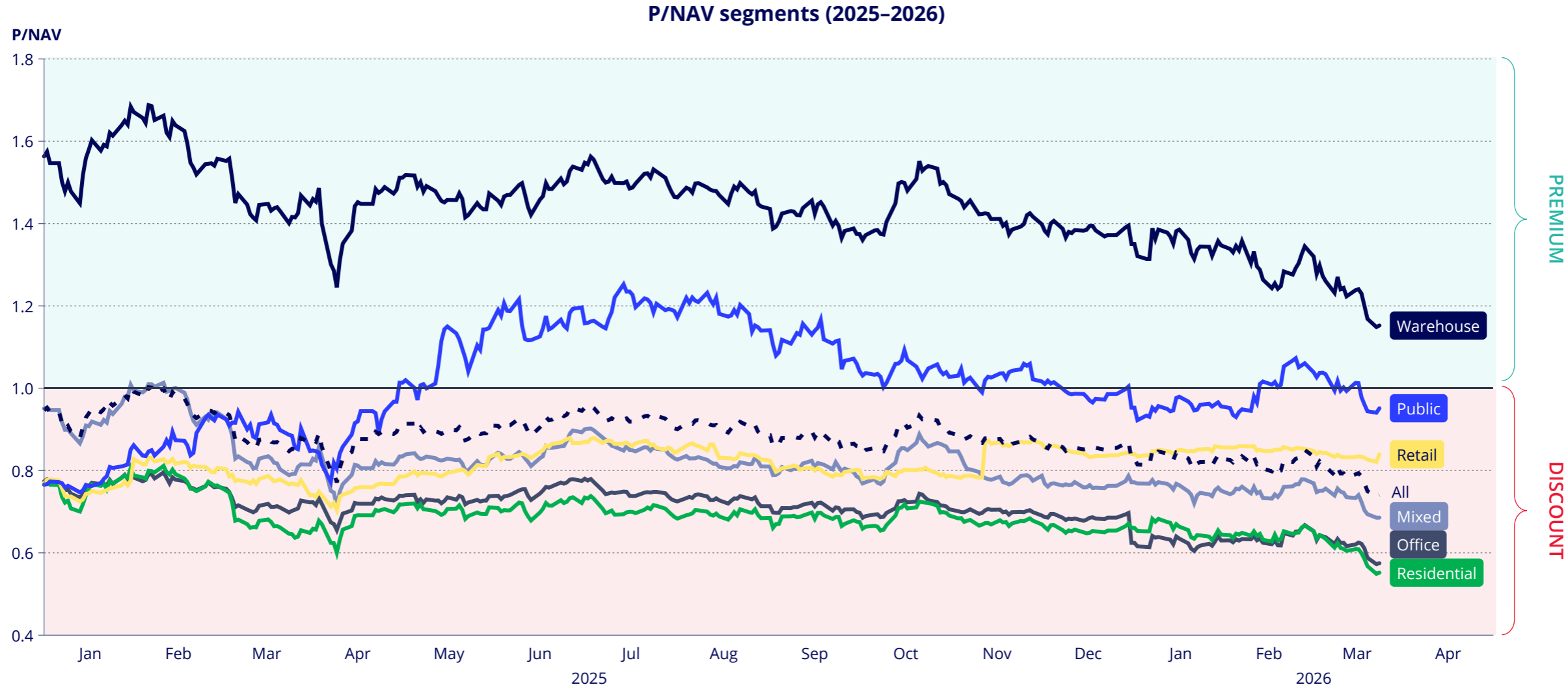
Share price performance (2021–2026YTD)



The Nordic listed sector

Size: Big sector comprising +70 companies with a combined market cap of **EUR 58bn** (-10bn 2026 YTD)

Performance: Weak performance so far in 2026 (-11 % all segments). Price recovery of 10 % from the bottom in 2023



Source: Colliers Research, LSEG. Figures as of March 25, 2026
Colliers Market Update



Property Portfolio Value NOK 12.0bn¹⁾	Property Portfolio Value NOK 30bn²⁾ +	Property Portfolio Value NOK 5.5bn	Property Portfolio Value NOK 14bn	Property Portfolio Value NOK 3.5+
# of properties ~100	# of properties 2,000 +	# of properties 22	# of properties 31	# of properties ~90
BTA (sqm) ~200,000	BTA (sqm) 2,000,000 +	BTA (sqm) ~212,000	BTA (sqm) ~300,000	BTA (sqm) ~85,000

Substantial combined property portfolio value of NOK 65bn

¹ Gross values including 100% of underlying ownership interests, including non-controlling interests. ²APG's implied net ownership exceeds NOK 30bn.