A gradual recovery in investment activity continues

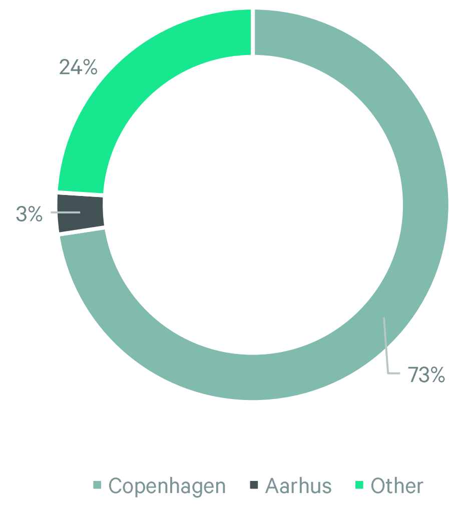
OFFICE INVESTMENT MARKET KEY FIGURES H1 2026

Prime yield	Investment volume*	Share of total all-sector volume*	Number of transactions*	Largest single transaction
▶ 4.25%	▲ DKK 3.4bn	▼ 11%	▼ 96	▲ ~DKK 0.5bn
Unchanged	+10%			

Note: *Cut-off at DKK 5 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q);

- The recovery of the office investment market continued in Q2 2026, with transaction volume reaching DKK 3.4 billion in the first half of the year, representing a modest 10% increase compared to the same period in 2025. While market activity has improved, it remains subdued.
- While prime office yields remained stable in Q2 2026, they continue to be low compared with major European cities such as London (4.00%), Paris (4.35%) and Amsterdam (4.70%). This makes Danish office assets relatively expensive for international investors, who can achieve higher yields in larger and more liquid markets.
- The largest transaction in Q2 2026 was BRF Fonden's acquisition of the office property at Nørregade 7A. Another notable transaction was the sale of the office property at Kronprinsensgade 8, which was acquired by local investors.

OFFICE TRANSACTION VOLUME BY LOCATION



Source: CBRE Research, Erhvervsmæglernes Branchedata

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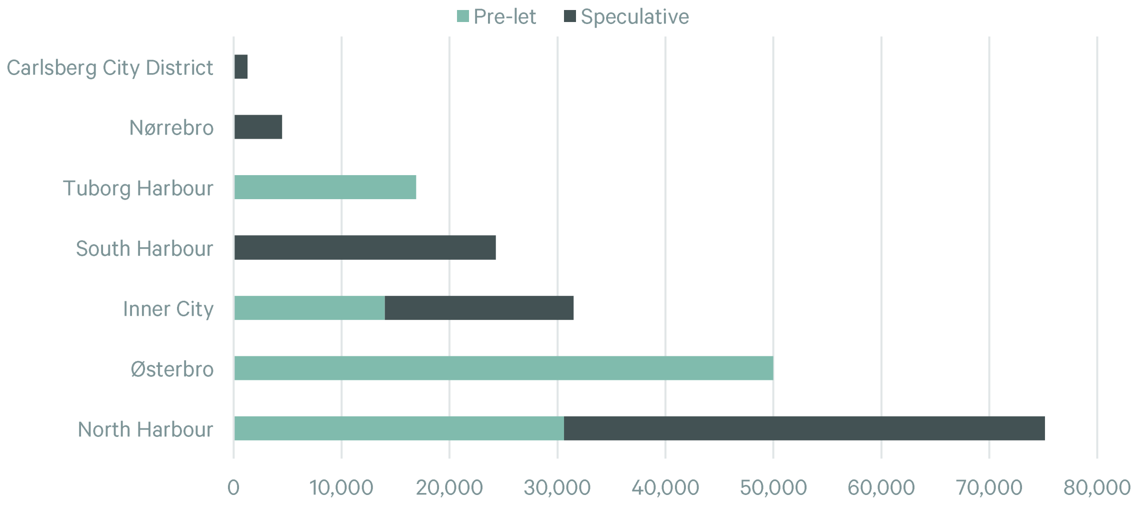
COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES

Prime rent Q2 2026	Vacancy rate Q1 2026	Completions in Q2 2026	Under construction in Q2 2026
▲ DKK 2,500	▲ 5.9%	▼ 18k sq m	▼ 5k sq m
Increase	From 5.3% in Q1 2025		

Note: Arrows indicate change q-o-q

- Flight to quality remains a dominant trend, with competition for the best locations continuing to intensify. As a result, headline rents in Copenhagen continue to outperform the broader market.
- Growing tenant caution and slower market activity have strengthened occupiers' negotiating position, resulting in increasing rental discounts. Lease negotiations are taking longer as tenants scrutinise costs more closely, with flexibility and cost control dominating decision-making.
- The trend towards increased office attendance is providing further support for occupational demand. Across the Nordics, employers are expanding in-office requirements and placing greater emphasis on physical collaboration, resulting in higher workplace utilisation and strengthening the long-term relevance of quality office space.

COPENHAGEN CITY OFFICES U/C; SPECULATIVE AND PRE-LET (SQ M)



Source: CBRE Research

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