FIGURES | FINLAND OFFICE | Q2 2026

HQ-level office searches at a 5-year-high

OFFICE INVESTMENT VOLUME TTM

€0.36bn TTM

▼ -24% (y-o-y)

€122mn Q2 2026

▼ -15% (y-o-y)

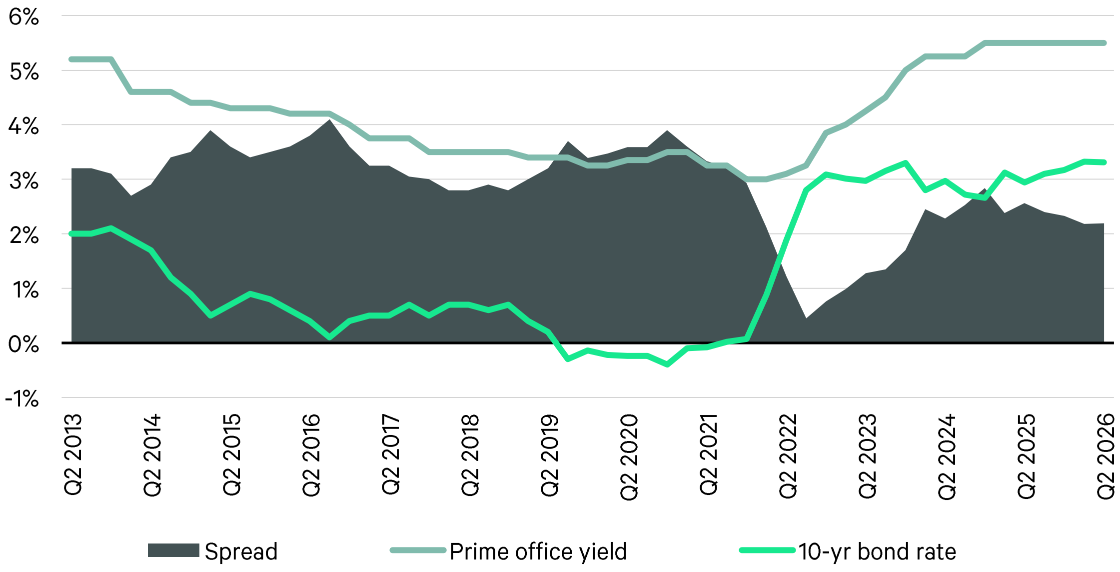
INVESTMENT MARKET KEY FIGURES IN Q2 2026

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▼ 32%	▼ 14%	▼ 3	▼ 47%	► 5.50%
Vs. 47% (5-year avg.)	Vs. 18% (5-year avg.)	Vs. 6 (5-year avg.)	Vs. 71% (5-year avg.)	Vs. 5.50% in Q1 2026

Office investment market

- Office investment recorded €122 million in the second quarter of the year. Domestic investors accounted for 68% of the volume, and 47% was concentrated in the Helsinki Metropolitan Area (HMA). Trailing 12-month volume is €357 million, down 24% year-on-year.
- The prime CBD yield held steady at 5.50%, with 6.25% in Pasila, Ruoholahti, and Keilaniemi. The market remains polarised, with demand concentrated on prime office properties while the rest of the market sees very limited demand.
- The largest deal during the quarter was ICECAPITAL Real Estate Club I Ky's acquisition of a commercial portfolio from the Seafarers' Pension Fund, containing a thoroughly refurbished office property in the Helsinki SBD and Lintulahdenkatu 3, an office property in the Elanto block in Sörnäinen. The deal was structured as a contribution in kind, with the pension fund remaining the largest investor in ICECAPITAL's fund. Balder also bought SRV's Meyer Turku headquarters development, valued at about €39 million.

OFFICE PRIME YIELD, 10-YEAR GOVERNMENT BOND AND SPREAD SINCE 2013



Source: CBRE Research.

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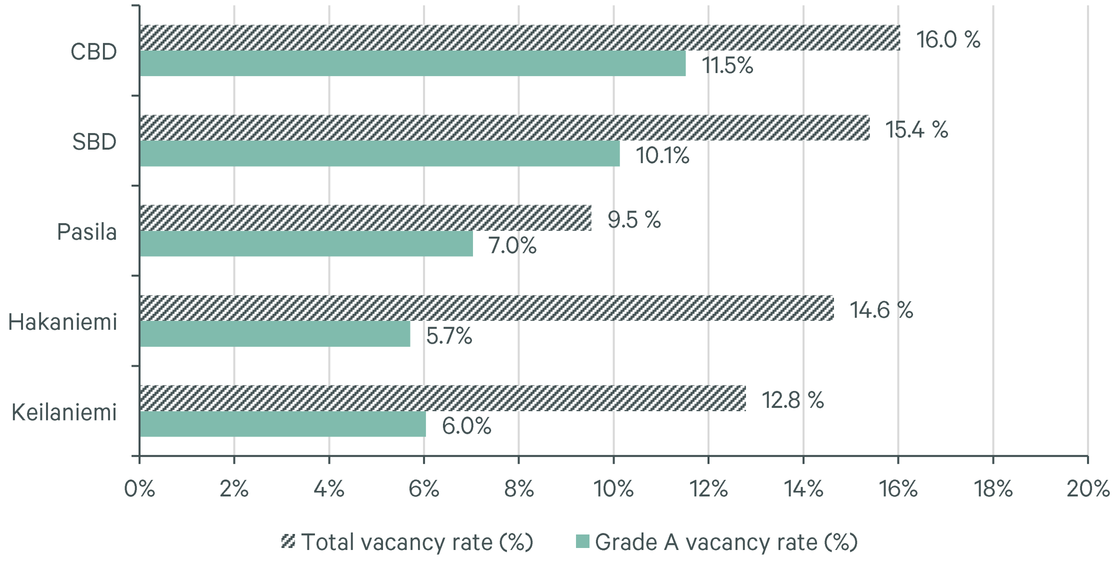
HELSINKI METROPOLITAN AREA KEY FIGURES

Prime rent	Vacancy rate	Grade A Vacancy rate	Net take-up (sqm)	Pipeline in 2026 (sqm)
€57	18.3%	9.3%	-9,800	48,000
€57 (Q1 2026)	18.2% (Q1 2026)	10.0% (Q1 2026)	-4,300 sqm (Q1 2026)	80,000 sqm (10-year avg.)

Office occupier market

- HMA office vacancy edged slightly higher in Q2 2026, to 18.3%, with net take-up of -9,800 sqm, while Grade A vacancy improved to 9.3% on positive Grade A take-up, further widening the gap between prime office buildings and the rest. Vacancy rose most in Hakaniemi (+1.5 pp) and Kalasatama (+1.2 pp), whereas Sörnäinen (-1.6 pp) and the CBD (-0.6 pp) improved.
- Leasing picked up in the second quarter as more enquiries converted into signed leases, most of them for smaller units. Larger requirements take longer to convert, as ever, and more than 100,000 sqm of headquarters-level requirements sit in the market, the most in five years. Terms remain tenant-favourable.
- Notable leases during Q2 included Accenture signing a lease to become the anchor tenant in Suomitalo, which starts the renovation of the historic building to modern standards. In addition, SOK signed a lease extension at Colony Vallila and continues to occupy more than 34,000 sqm of space.

VACANCY RATES IN GRADE A OFFICES AND MARKET AVERAGE IN SELECTED SUBMARKETS Q2 2026



The completions and pipeline include new office buildings and conversions to office space in the main office submarkets.
Source: CBRE Research, KTI Property Information Ltd, Helsinki Research Forum

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