Recovery in the occupier market continues

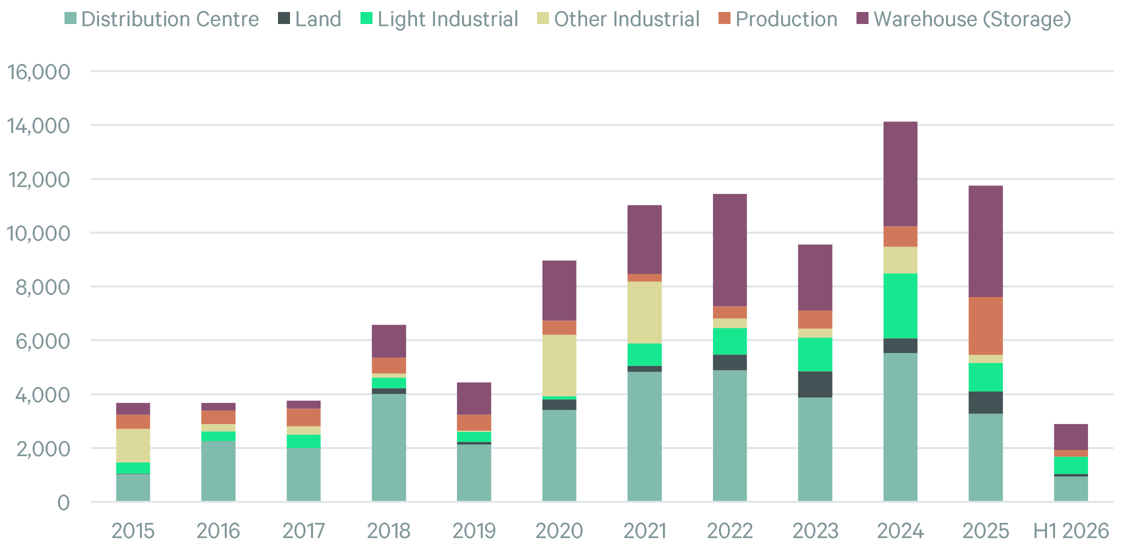
LOGISTICS INVESTMENT MARKET KEY FIGURES H1 2026

Prime yield	Investment volume*	Share of total all-sector volume*	Cross-border investment*	Number of transactions*	Largest single transaction
▶ 5.00%	▼ DKK 2.9bn	▼ 9%	▼ DKK 0.3bn	▼ 148	▲ ≈ DKK 0.4bn
Unchanged	-53%		-92%		

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

- The Danish Industrial & Logistics sector experienced a sharp slowdown in transaction activity during the first half of 2026, with investment volumes significantly below the level recorded in the same period last year. As a result, the sector's share of total investment activity has declined, making I&L the third most liquid asset class in Denmark.
- While the sector continues to attract interest, particularly from international investors, the geopolitical environment remains an important consideration. Higher interest rates following the escalation of the conflict in Iran have increased uncertainty and led investors to adopt a more cautious approach.
- Notable transactions in H1 2026 included Catena's acquisition of a pan-Nordic logistics portfolio from Urban Partners, comprising assets across the Nordic region, including a logistics property in Denmark.

I&L TRANSACTION VOLUME (DKKm)



Source: CBRE Research, Erhvervsmæglernes Branchedata

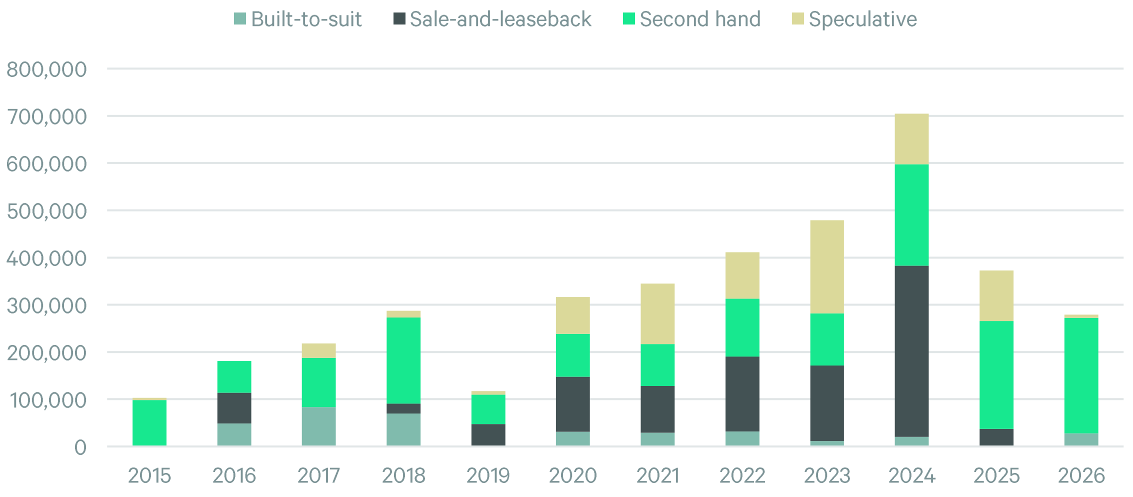
DENMARK LOGISTICS OCCUPIER MARKET KEY FIGURES

Prime rent Q2 2026*	Vacancy rate Q2 2026*	Completions in Q2 2026	Take-up** in Q2 2026
DKK 725	4.39%	119k sqm	269k sqm
Unchanged			

*South Corridor, **modern logistics Built after 2000 and unit size >500 sq m; Note: Arrows indicate change q-o-q

- Leasing activity continues to recover, with take-up increasing by 8% in the first half of 2026 compared with H1 2025. Accounting for 77% of total take-up, second-hand space continues to play a significant role in the Danish leasing market. Consequently, the vacancy rate remained stable in the second quarter.
- New stock deliveries and development activity remain limited, although a modest increase in owner-occupied and built-to-suit stock was recorded during the second quarter.
- Rents remain the primary differentiating factor when occupiers evaluate comparable warehouse facilities. While market conditions continue to favour tenants, with incentives still playing an important role in lease negotiations, this dynamic is gradually shifting as the pipeline of new developments remains limited.

LOGISTICS TAKE-UP* (SQ M)



*2024 is skewed due to the DSV Horsens sale-and-leaseback. Source: CBRE Research

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