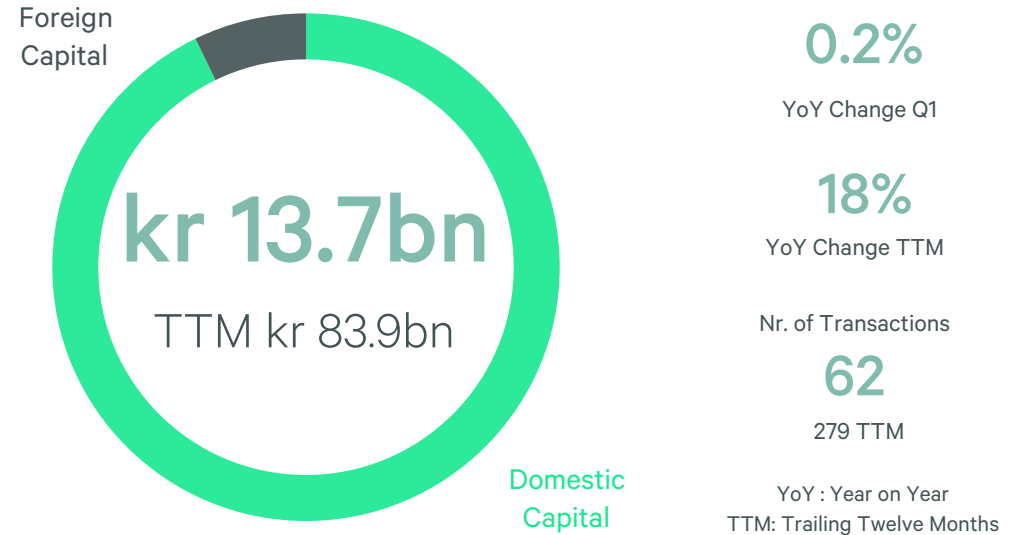


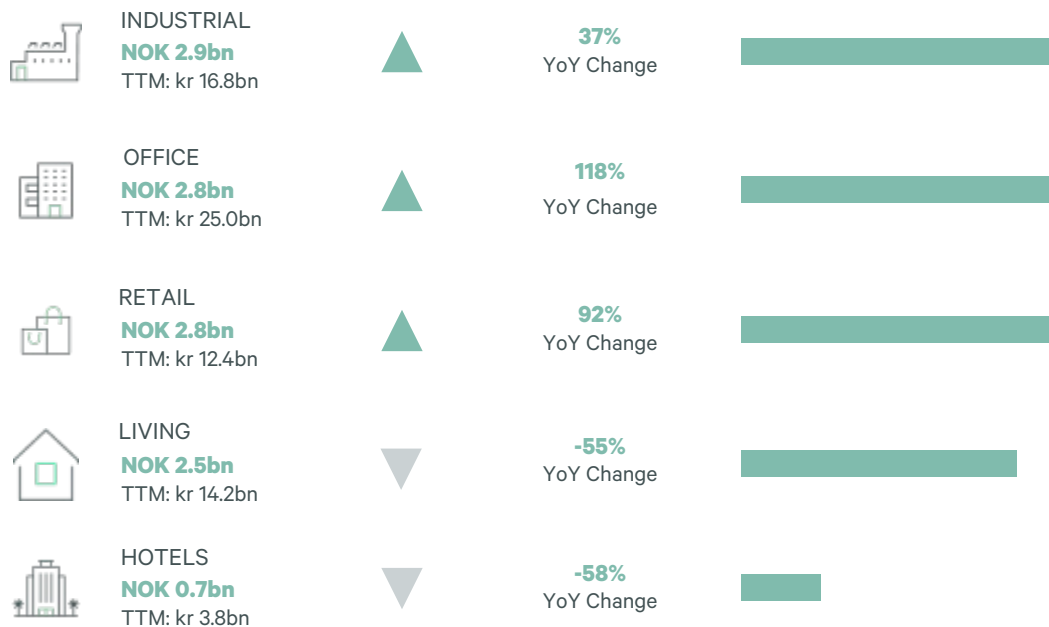
Norway Real Estate Investment Volumes Q1 2026

As is typical, commercial real estate investment activity moderated in Q1 following an intense year-end period in 2025. Transaction volume in the first quarter of 2026 totaled NOK 13.7 billion, representing a marginal increase of 0.2 percent compared to Q1 2025. A meaningful share of first-quarter volume appears to reflect transactions carried over from 2025, with deal activity strongest early in the quarter and moderating towards quarter-end. Notably, the share of volume attributable to portfolio sales declined by more than 25 percentage points compared to Q1 2025.

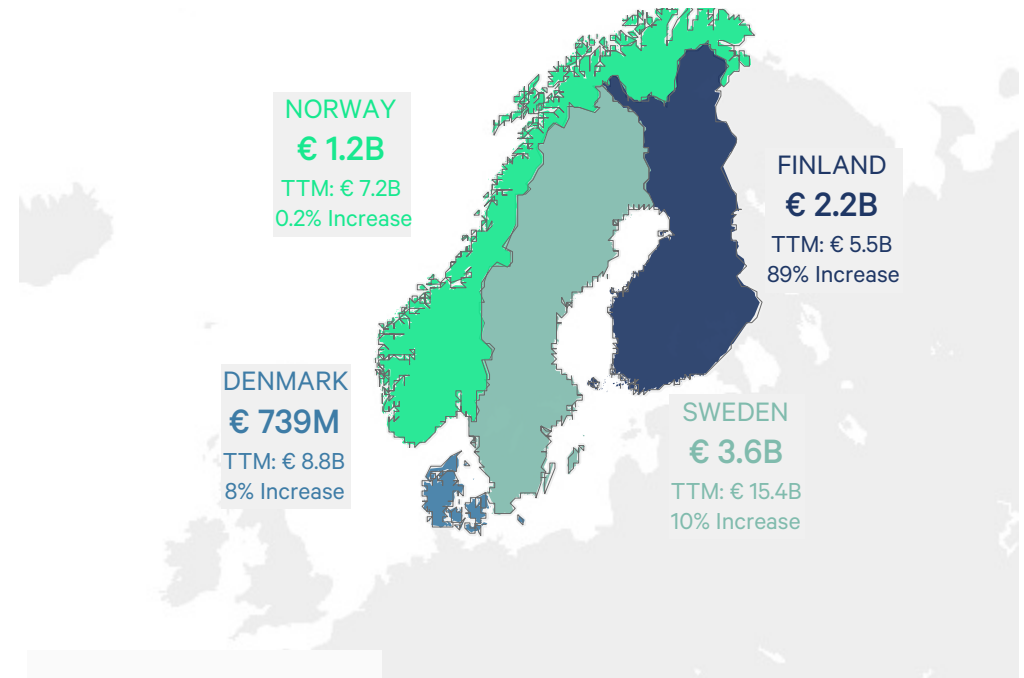
The war in the Middle East, which escalated in late February, has introduced significant uncertainty to the macro outlook. The resulting supply disruptions and elevated energy prices have put renewed upward pressure on inflation and swap rates, with the 5-year swap rate now at around 4.6 percent. Although keeping the policy rate unchanged at 4 percent in its March meeting, Norges Bank revised the rate forecast upwards and indicated one to two rate hikes in 2026. This is a sharp reversal from the rate cuts previously anticipated.



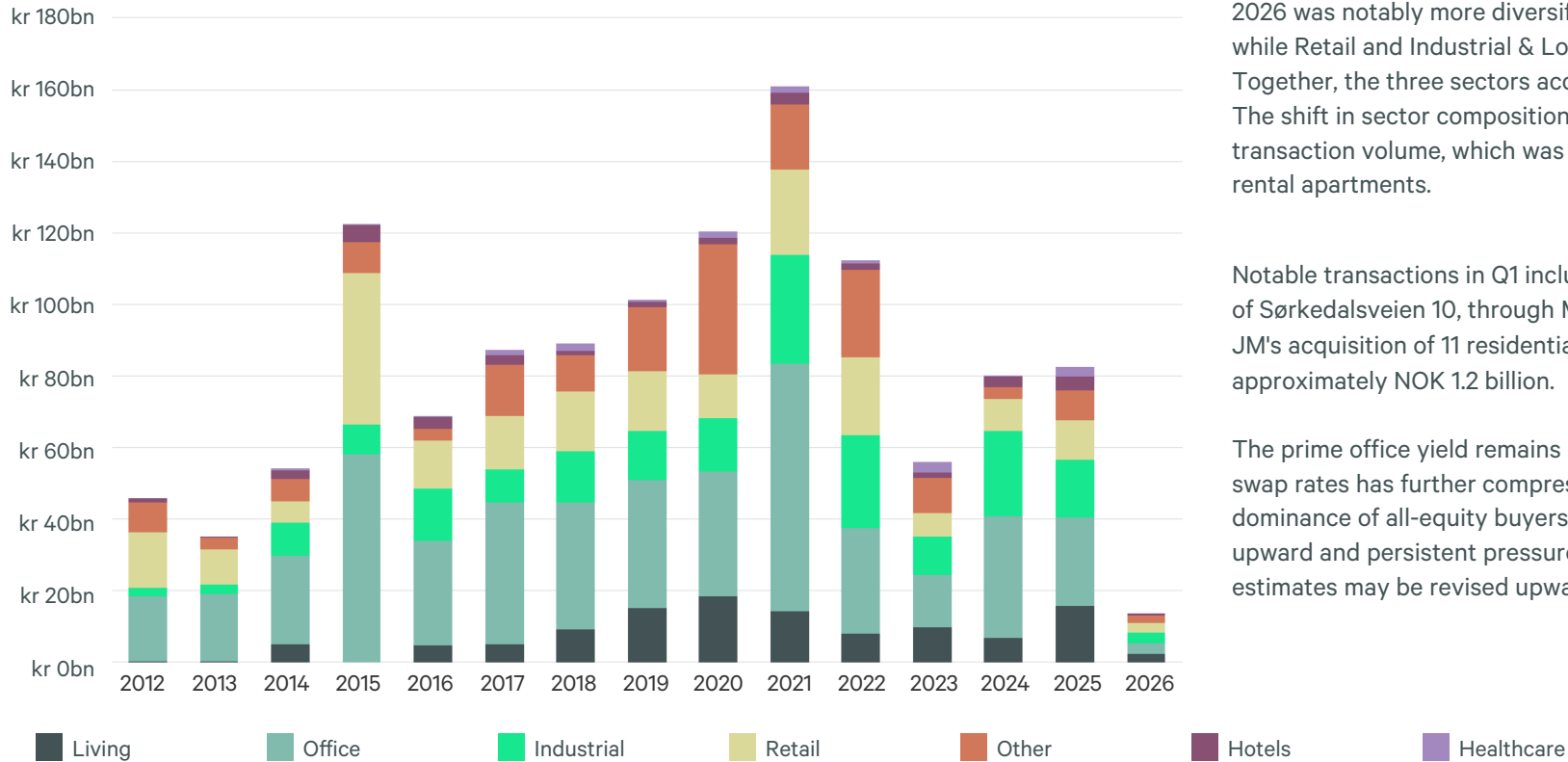
Investment Volumes by Sector (Norway)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Norway)



Despite broadly flat total transaction volume year-on-year, the sector mix in Q1 2026 was notably more diversified. Office volumes more than doubled YoY, while Retail and Industrial & Logistics grew by 92 and 37 percent respectively. Together, the three sectors accounted for over 60 percent of total volume. The shift in sector composition primarily reflects a normalization of residential transaction volume, which was elevated in Q1 2025 by portfolio sell-offs of rental apartments.

Notable transactions in Q1 include Gjensidige Pensjonsforsikring's acquisition of Sørkedalsveien 10, through Malling Core Plus II, from Wahl Eiendom, and JM's acquisition of 11 residential projects from UNION (Nåbo) for approximately NOK 1.2 billion.

The prime office yield remains estimated at 4.5 percent. The significant rise in swap rates has further compressed the spread to prime yields, reinforcing the dominance of all-equity buyers in prime transactions. At the same time, upward and persistent pressure on interest rates suggests that our prime yield estimates may be revised upwards in the near term.

Note: 2026 annual numbers account till 3/31/2026

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