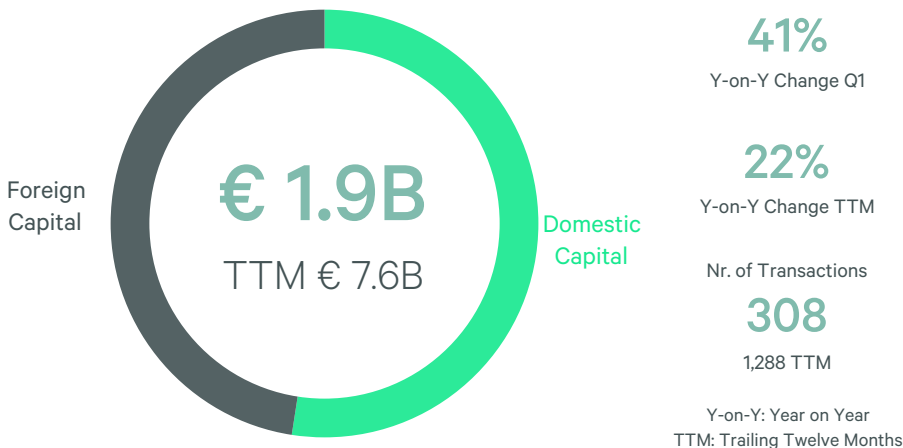


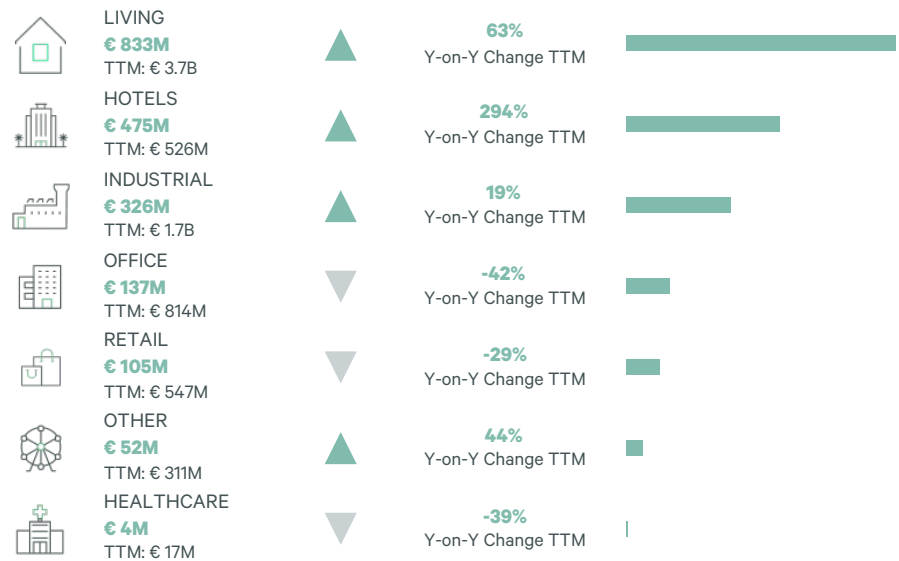
Denmark Real Estate Investment Volumes Q1 2025

The Danish real estate investment market commenced 2025 on a notably positive note, achieving a transaction volume of EUR 1.9 billion, which represents a 41% increase compared to the first quarter of 2024. This robust market performance was predominantly fueled by heightened investment activity in the residential segment, which emerged as the most significant asset class, with its volume nearly doubling relative to the same period in 2024. Although the Industrial & Logistics sector experienced a minor year-over-year decline, forecasts suggest a forthcoming rise in capital allocations within this sector.

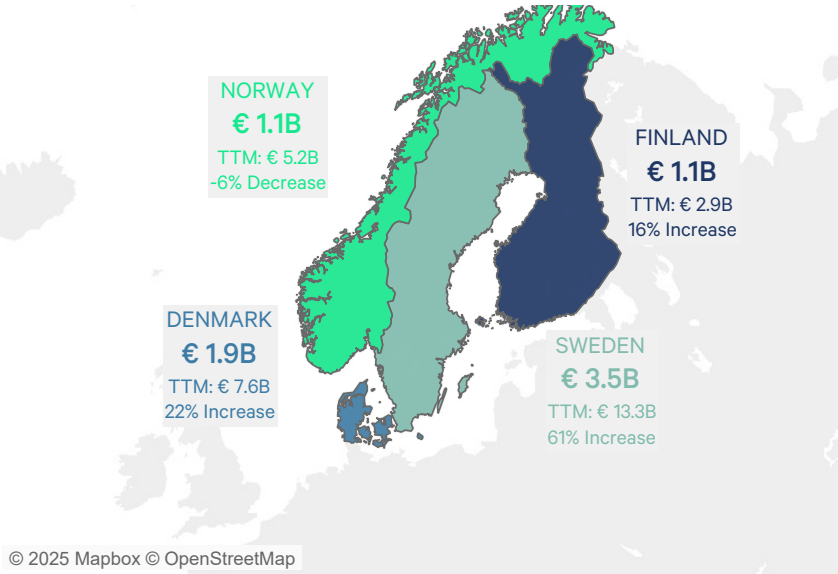
Furthermore, domestic investors maintained a more active presence in the market than their international counterparts, who nonetheless made substantial contributions to invested capital through significant acquisitions in the hotel, industrial & logistics, and residential sectors. Prime yields have exhibited relative stability in comparison to the fourth quarter of 2024; however, there has been a decrease of 10 basis points in the prime yields for Supermarkets (Prime) and Supermarkets (Secondary), now at 5.60% and 7.10%, respectively. The trend for the Living sector is stronger.



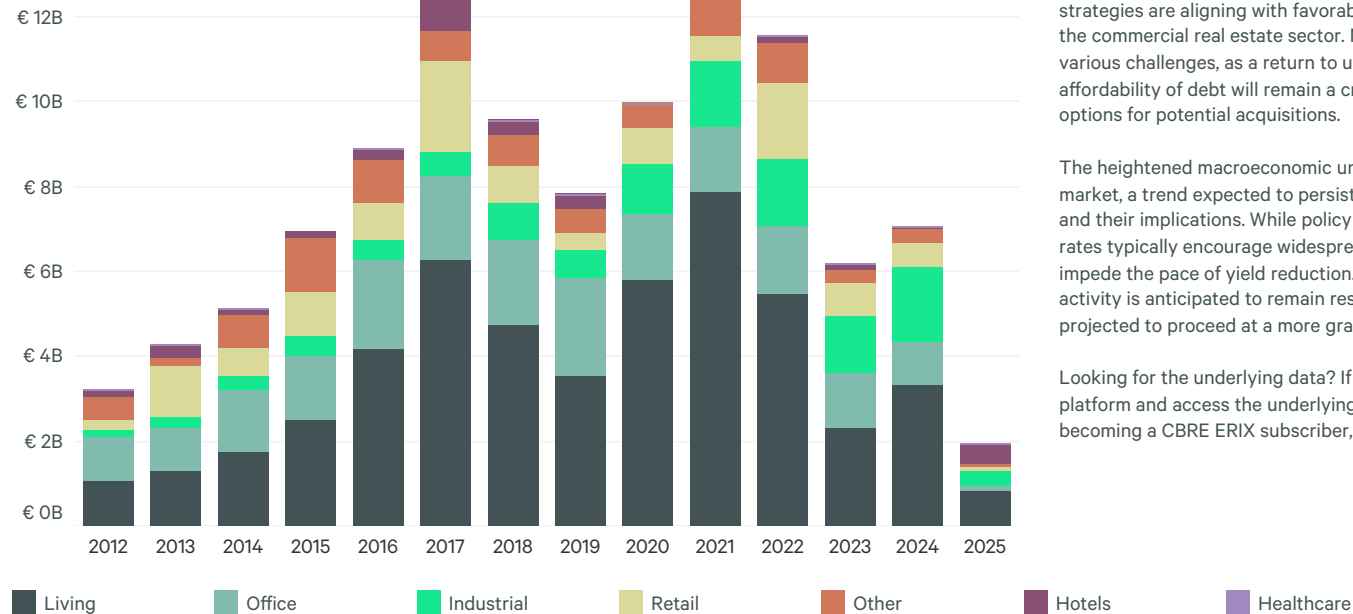
Investment Volumes by Sector (Denmark)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Denmark)



Note: 2025 annual numbers account till 3/31/2025

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