

FIGURES | DENMARK OFFICE | Q2 2025

Allocation of capital towards offices still limited

OFFICE INVESTMENT MARKET KEY FIGURES H1 2025

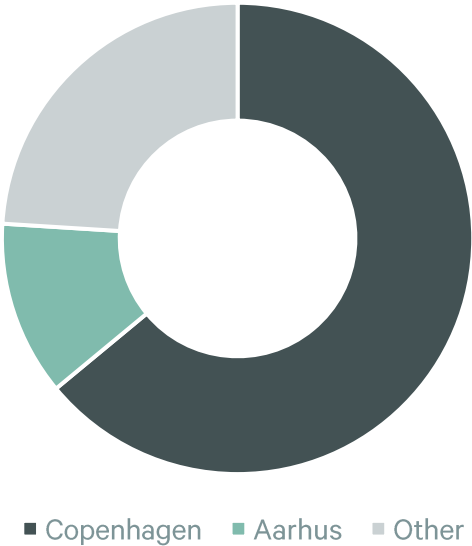


Note: *Cut-off at DKK 5 million; Arrows indicate change y-o-y, except for Prime yield (q-o-q)

Office investment market

- The office sector constituted an estimated DKK 3.6 billion, representing 10% of the total investment volume in Denmark for the first half-year of 2025. This figure is some 20% lower than the performance recorded in H1 2024 and approximately 30% below the five-year average for the same period (2021-2025).
- During the first half of 2025, both completed, and in-process office transactions experienced subdued activity. This reflects investor sentiment and a corresponding limitation in capital deployment within this specific asset class.
- The Prime Office Yield remained stable in both key cities (4.30% as of Q2 2025) and major regional cities (6.50% as of Q2 2025), indicating a consistent trend. Similarly, secondary office yields in key Danish cities remained unchanged at 6.30% as of Q2 2025.

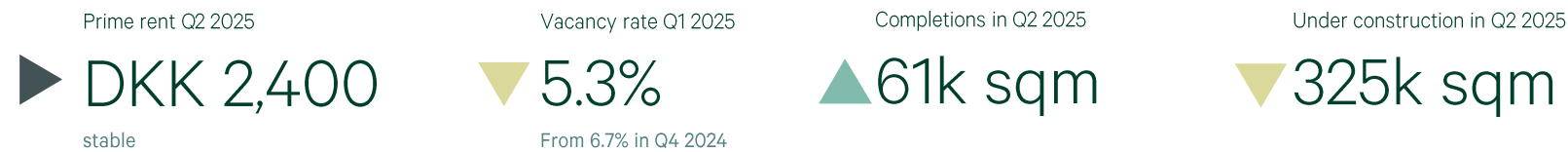
OFFICE TRANSACTION VOLUME



Source: CBRE Research, Erhvervsmæglerenes Branchedata

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COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES



Note: Arrows indicate change q-o-q

Office occupier market

- During the first half of the year, office-based employment in Copenhagen exhibited continued expansion, with projections indicating a 1.7% growth rate for 2025. Although this anticipated growth falls below the long-term average of 2.1%, it is poised to positively influence the leasing market.
- A consistent trend within the Copenhagen office market is the occupiers' preference for centrally located submarkets. This preference is primarily driven by employee demand for the enhanced transport connectivity and amenity offerings typically found in these locations.
- Despite the stability of prime rents in the second quarter, the combination of reduced vacancy rates and heightened occupier interest in central districts suggests the potential for further rental appreciation within the current year.

SELECTED LEASING ACTIVITY, H1 2025

PROPERTY	SUBMARKET	SIZE (SQM)	LANDLORD
Under Krystallen	CBD	13,000	DADES Erhverv ApS
Østbanegade 135	Østerbro	4,100	AP Pension P/S
Østbanegade 135	Østerbro	3,800	AP Pension P/S
Nicolai Eigtveds gade 8	CBD	2,400	ATP Ejendomme A/S
Torveporten	Valby	1,900	GK Landevej 84 Propco ApS
Havneholmen 27-29	Inner Harbour	1,450	Castellum ApS
Kay Fiskers Plads 10	Ørestad	1,400	KLP Ejendomme
Strandlodsvej 6	Islands Brygge	1,100	Ejendommen Strandlodsvej 6-10 ApS

Source: CBRE Research

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