Investor sentiment turned stronger in third quarter

I&L INVESTMENT VOLUME IN YTD 2025

€361 mn TTM

▼ -54% (y-o-y %)

€214 mn YTD 2025

▼ -57% (Y-o-Y %)

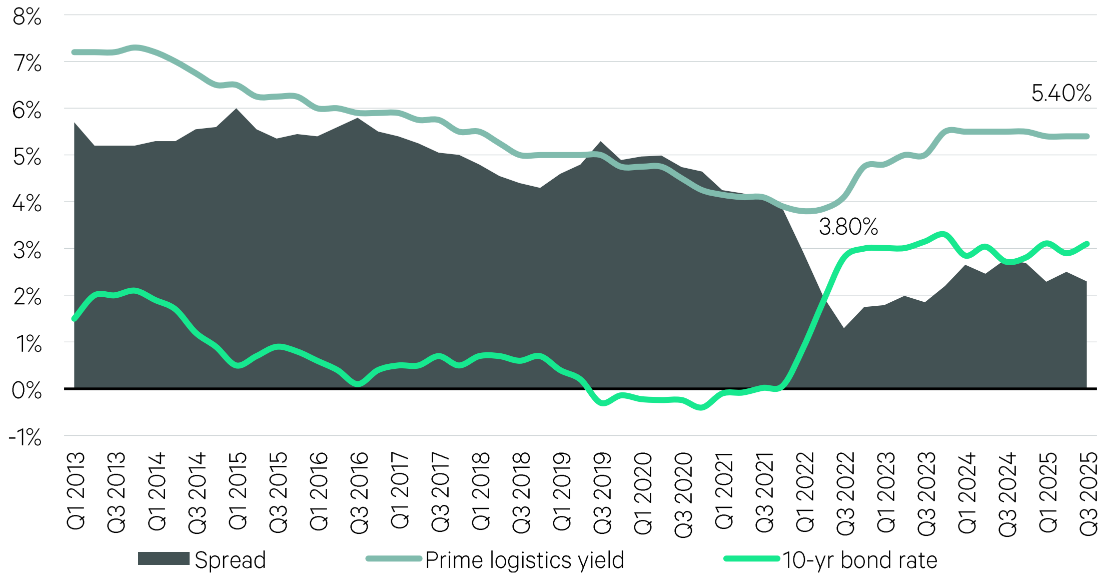
INVESTMENT MARKET KEY FIGURES IN YTD 2025

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime yield
▼ 58%	▼ 8%	▼ 21	▲ 61%	▶ 5.40%
Vs. 68% (5-year avg.)	Vs. 14% (5-year avg.)	Vs. 39 (5-year avg.)	Vs. 45% (5-year avg.)	Vs. 5.40% in Q2 2025

Investment market

- The industrial and logistics (I&L) sector has experienced a low investment volume of €214 million, representing 8% of the total investment. The majority of this investment (58%) came from international investors with over half (61%) concentrated in the Helsinki Metropolitan Area (HMA).
- The logistics prime yield remained stable at 5.40% during the quarter, while the prime warehouse yield stands at 6.75% and the prime light industrial yield at 7.75%. The outlook has strengthened across all sectors. Despite the low investment volume, the market is seeing increased activity as investors seek to deploy capital in the Finnish I&L market. Investor demand is well-diversified across multiple sub-sectors of I&L.
- Notable transactions during the third quarter included Slättö's acquisition of seven light industrial assets in the HMA, as well as Alea Partners and Alma Property Partners' purchase of a modern logistics property near the airport from Papru Invest Oy.

LOGISTICS PRIME YIELD AND 10-YEAR GOVERNMENT BOND SINCE 2012



Source: CBRE Research.

HELSINKI METROPOLITAN AREA KEY FIGURES

I&L completions (2024)	Prime gross rent (Q3 2025)	Vacancy rate (Q3 2025)	Vacancy rate for larger modern stock (Q3 2025)
▲ 87,000 sqm	▶ 13.5€/sqm/mth	▲ 6.00%	▶ ~1.00%
65,000 sqm (2023)	13.5€/sqm /mth (Q2 2025)		

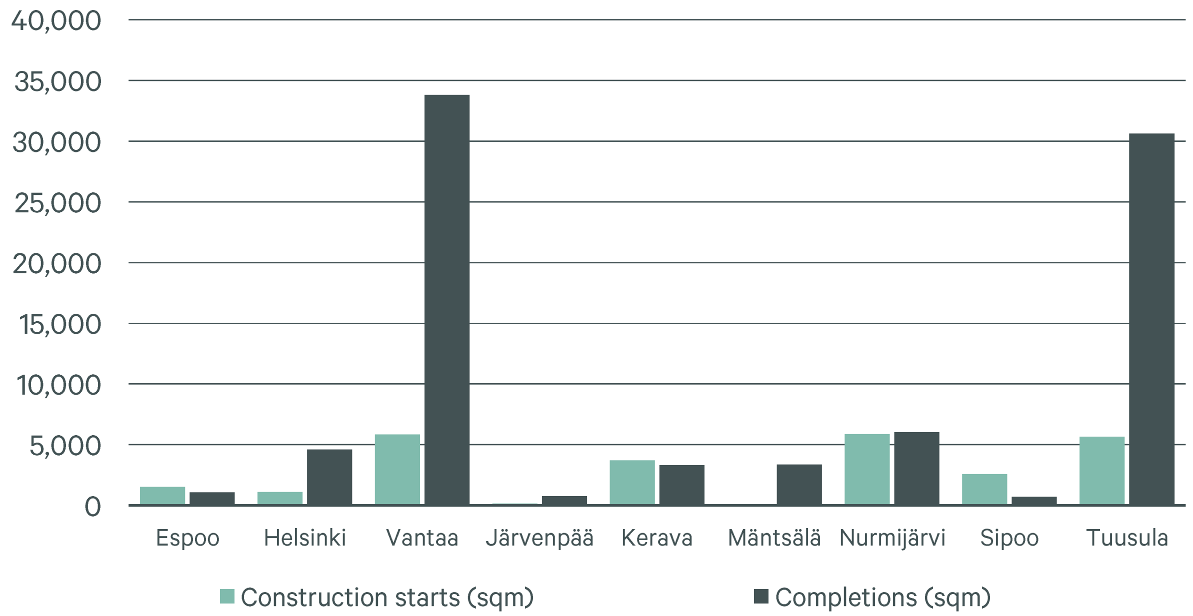
Occupier market & construction activity

– The Finnish I&L market is experiencing solid occupier demand, particularly for prime locations, attracting institutional capital into new developments. Despite modest level of new construction starts in 2025, there has been recently a robust pipeline of announced projects focused on modern, versatile logistics and industrial solutions.

– Logian, a joint venture of Keva and Mrec IM, has announced a plan to develope two projects in Pirkkala: a 20,000 sqm space for logistics and small-scale industrial use, and a 35,000 sqm facility for logistics, commercial, and office use near Pirkkala Airport. Additionally, S-Bank's Terrieri Kiinteistöt is developing a 14,500 sqm logistics facility for Lehtipiste in Tuusula.

– In 2025, 39,500 sqm of new I&L space has been completed in the HMA and 45,000 sqm in Greater Helsinki region. Notable completions include DHL Express's 16,000 sqm logistics center at Helsinki-Vantaa Airport and the first phase of Kesko's 89,000 sqm facility with further phases planned to be completed between 2025 and 2030.

I&L CONSTRUCTION STARTS AND COMPLETIONS IN 2025* IN HMA AND GREATER HELSINKI



Source: CBRE Research, Statistics Finland

*Construction data coverage in 2025 is until July.

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