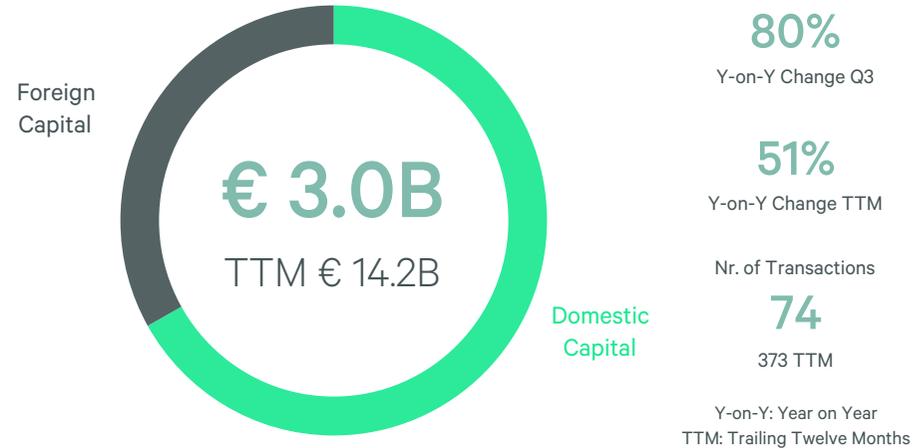


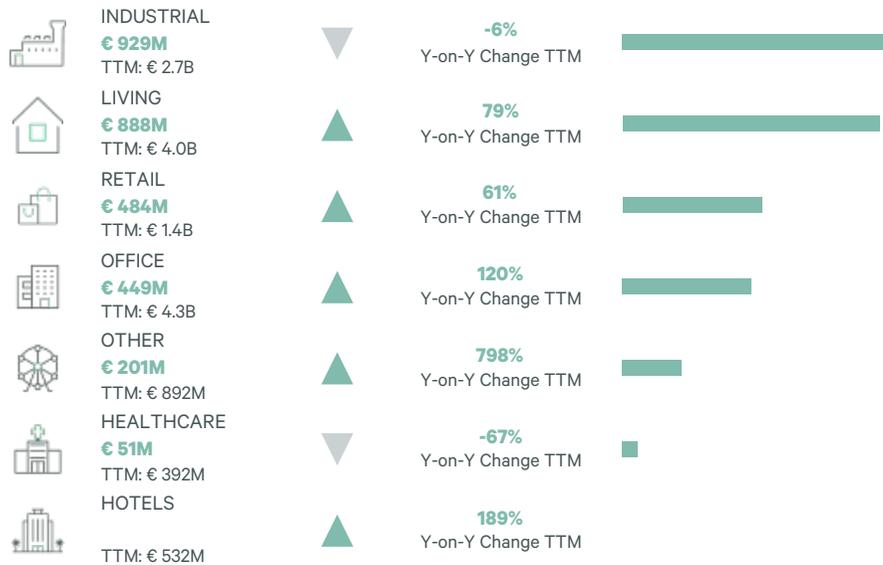
Sweden Real Estate Investment Volumes Q3 2025

The Swedish transaction volume for Q3 2025 is summarised at approximately SEK 33 billion. As of Q3 2025, the transaction volume amounted to approximately SEK 104 billion, representing a 27% increase compared to the same period in 2024. The share of foreign investors stands at 24%, clearly above the five-year average of around 16%.

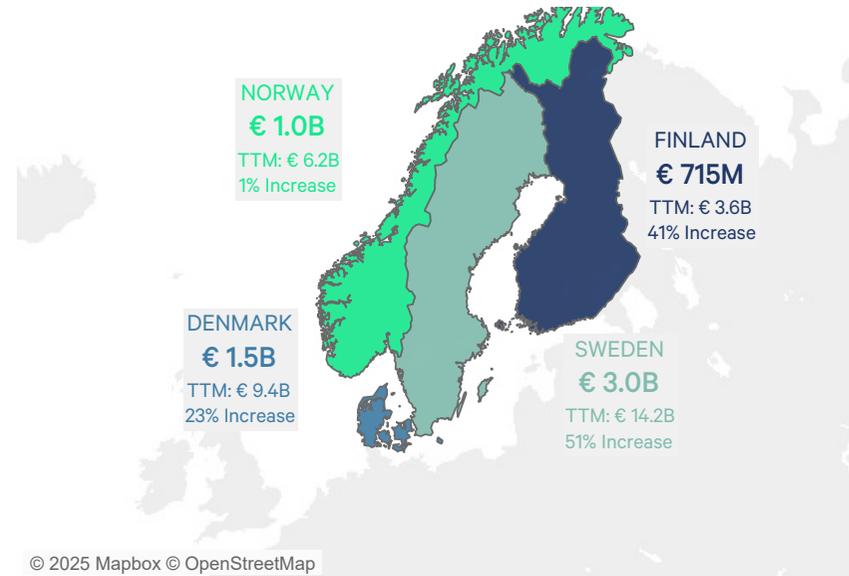
The largest transaction this quarter was Alecta's divestment of its 50% stake in Ancore to ICA Fastigheter. The deal encompassed all properties within the Ancore portfolio, with the exception of one property. The portfolio was valued at SEK 8 billion. Within the office sector, the most significant transaction was Vasakronan's acquisition of Solna United, which was divested by DWS. In the Industrial & Logistics segment, the quarter's largest deal was Hines' purchase of a logistics portfolio comprising eight properties from Blackstone. The assets are located across Greater Stockholm and Gothenburg.



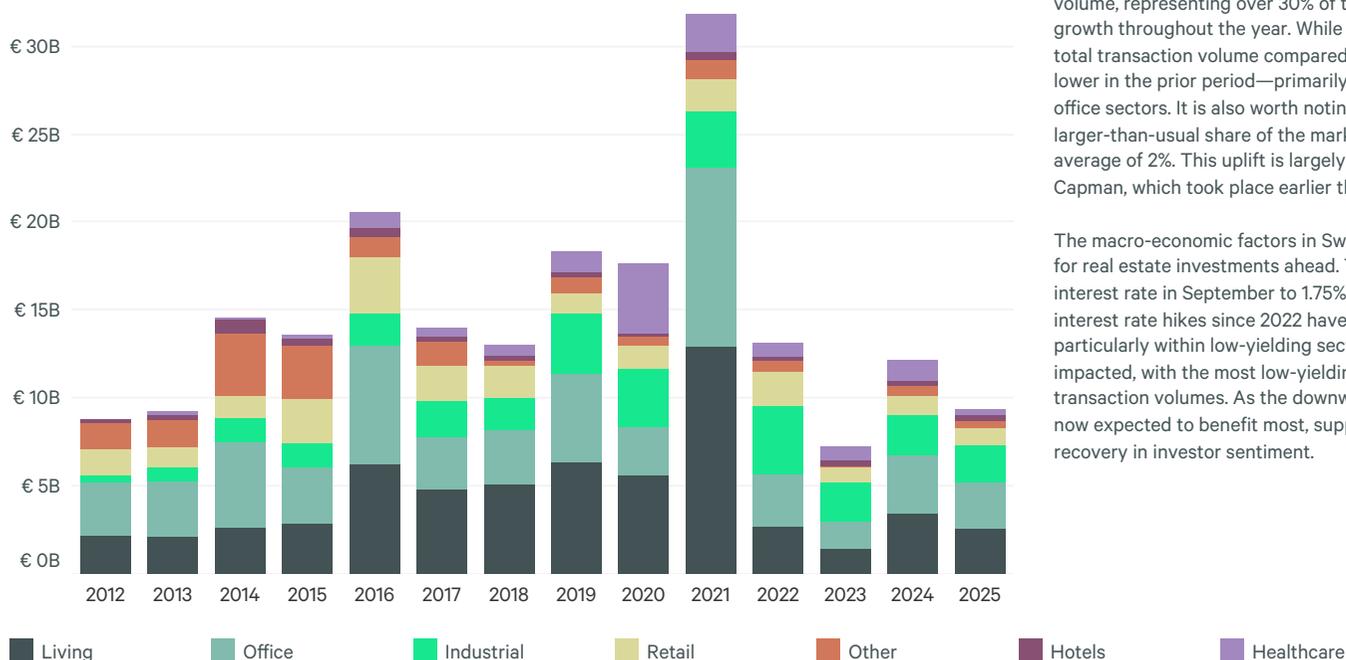
Investment Volumes by Sector (Sweden)



Investment Volumes in Nordics region



Investment Volumes Annual by Sector (Sweden)



Note: 2025 annual numbers account till 9/30/2025

In the third quarter, the Industrial sector emerged as the leading sector by transaction volume, representing over 30% of the total for the period and demonstrating steady growth throughout the year. While the Industrial segment has increased its share of total transaction volume compared to the previous year, its proportion was slightly lower in the prior period—primarily due to heightened activity in the multifamily and office sectors. It is also worth noting that the hotel sector accounted for a larger-than-usual share of the market as of Q3, reaching 4% compared to a five-year average of 2%. This uplift is largely attributable to the transaction between Midstar and Capman, which took place earlier this year.

The macro-economic factors in Sweden are expected to create a more positive outlook for real estate investments ahead. The Riksbank, the central bank in Sweden, cut the interest rate in September to 1.75%, which is down from 4.00% since May 2024. The interest rate hikes since 2022 have had a dampening effect on investment activity, particularly within low-yielding sectors. The multifamily sector has been especially impacted, with the most low-yielding subsegments experiencing a marked decline in transaction volumes. As the downward trend in interest rates continues, these areas are now expected to benefit most, supported by more favourable financing conditions and a recovery in investor sentiment.

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