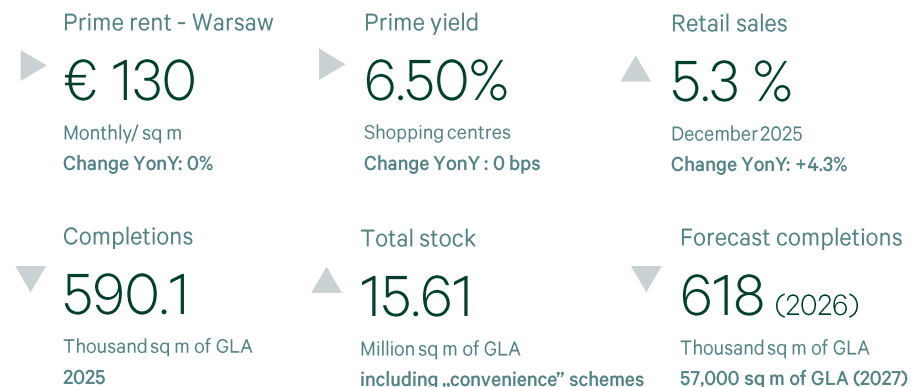


# Poland Retail Market Figures

## KEY PERFORMANCE INDICATORS (Q4 2025)



## MACROECONOMIC BACKGROUND

Inflation in Q4-2025 significantly decreased and reached 2.4% in December. On an annual basis it stood at 3.6%. According to forecasts from Oxford Economics, the inflation rate is expected to be around 2.7% in 2026. According to data from the CSO, retail sales in Poland rose by 5.3% year-on-year in December 2025 and among categories with the largest growth were homeware (20% annual growth) and shoes & fashion (6% annual growth).

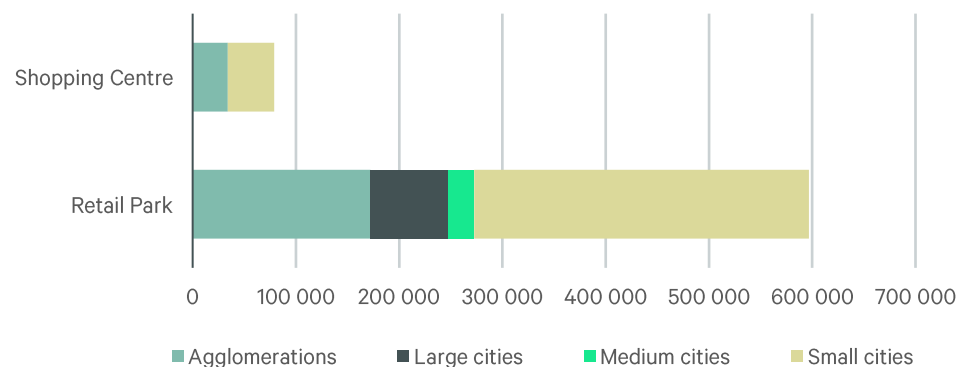
## SUPPLY

The modern retail space supply in Poland amounts to approx. 15.61 million sq m of GLA, including retail formats of the „convenience” type (below 5,000 sq m GLA). In 2025 the market has grown by 590,000 sq m of GLA in 70 new retail schemes and over 30 extensions. 66% of new supply was delivered in small cities (up to 100,000 inhabitants).

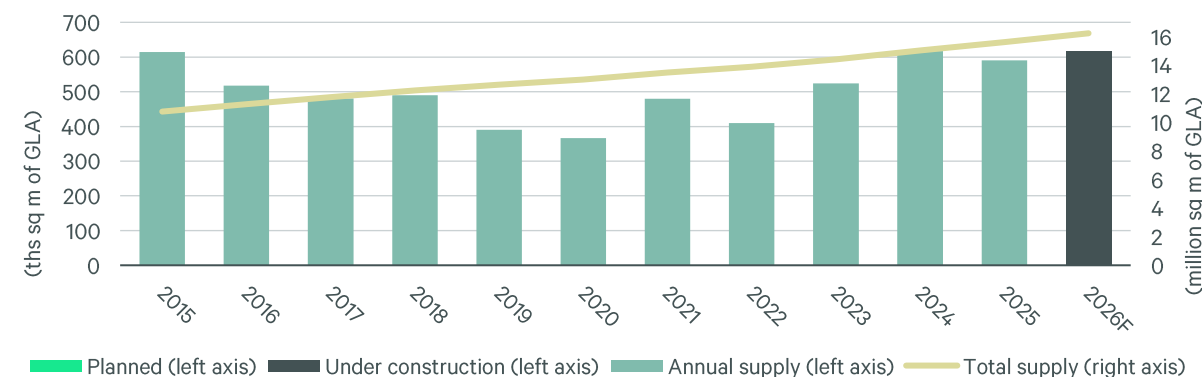
Among the newly completed retail space this year, retail parks dominate, accounting for 90% of the area and 92% of the number of schemes. It is worth noting that this year saw the opening of the first new outlet since 2019. Examples of the largest projects completed this year include Designer Outlet Kraków (19,000 sq m GLA), S1 Dąbrowia (17,700 sq m of GLA) and S1 Włocławek (17,000 sq m of GLA).

Strong development activity is being observed among retail parks, both in terms of „convenience” schemes and larger facilities exceeding 10,000 sq m. There is also a clear shift of developer interest towards small cities, which is a continuation of the trend observed in the last few years. At the end of 2025 there was more than 675,000 sq m GLA of new retail space under construction, of which more than half (55%) will enrich small cities.

## STRUCTURE OF SPACE UNDER CONSTRUCTION (SQ M GLA)

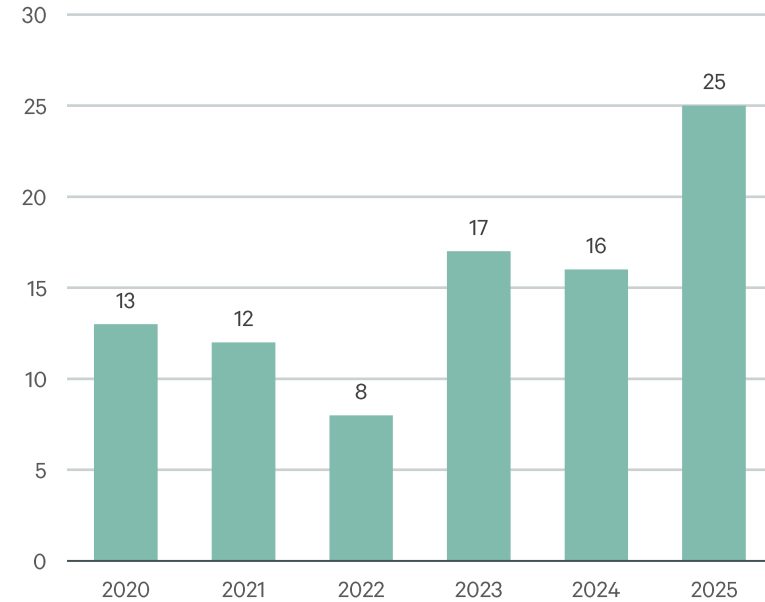


## SUPPLY OF RETAIL SPACE IN POLAND



Source: CBRE, Q4 2025

## NUMBER OF NEW INTERNATIONAL BRANDS IN POLAND (2020–2025)



Source: CBRE, Q4 2025

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## TENANTS

Among new international brands which entered the Polish retail market in 2025 are: Armağan Toys (Turkey), Guess Jeans (USA), Join UP! (Ukraine), Bottlery (Lithuania), Miramira (Spain), Omnichise (Turkey), Miniso (China), Ocean (Ukraine) and Longiness (Switzerland).

## RETAIL FORMATS

Retail parks remain the format which is being developed. Out of 32 schemes delivered in Q4 2025, only one was a shopping centre, and this proportion will continue to shape the retail pipeline and is already leading to differentiation within the retail parks format.

The amount of retail space delivered in 2025 was only 5% lower compared to the previous year and the 2026-2027 construction pipeline is still considerable, which indicates that developers and tenants still see potential in this format. However, as cities are saturating and retail parks enter towns of below 20,000 inhabitants, the risk of selective overheating is becoming real. It is therefore becoming more and more important to thoroughly analyze the upcoming investments.

With the development focus on retail parks, shopping centres are also performing well, requiring active asset management in the aspects of repositioning, meeting ESG targets and tailoring the retail offer to the changing consumer needs.

## RENTS AND LEASE CONDITIONS

Headline rents in prime shopping centres remain at a stable level of EUR 100-130/ sq m/ month in Warsaw and EUR 40-60/ sq m/ month in other large Polish cities, referring to prime units of approximately 100 sq m. Base rents for retail parks amount to EUR 9-12/ sq m/ month, on average, typically for areas around 500 sq m.

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