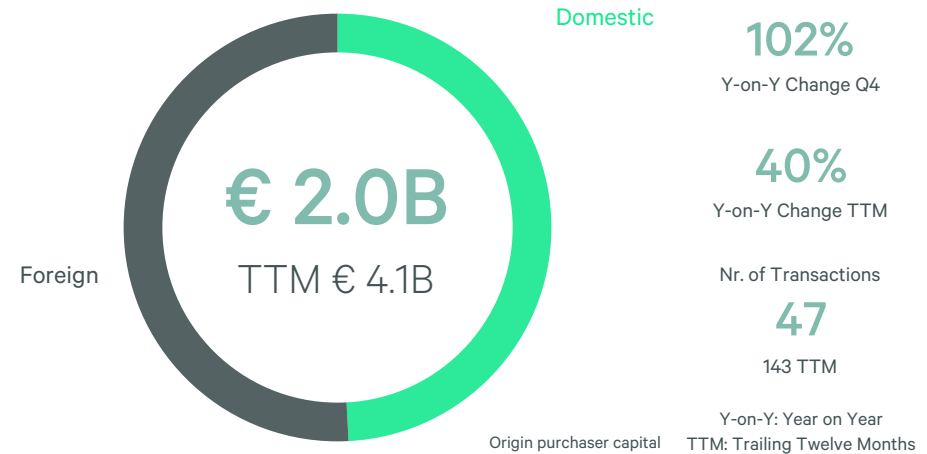


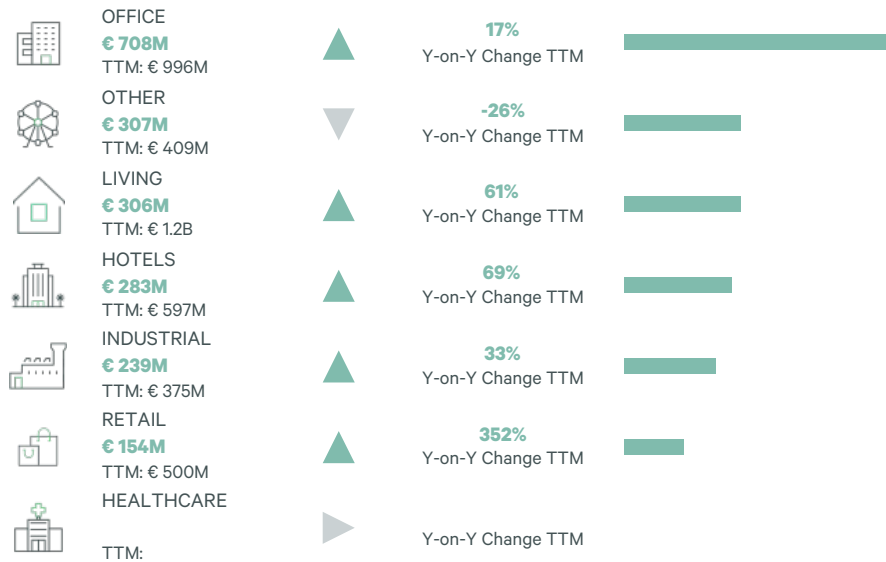
FIGURES | AUSTRIA REAL ESTATE INVESTMENT | Q4 2025

The Austrian real estate investment market experienced a strong fourth quarter in 2025. The registered investment volume for 2025 reached EUR 4.1 bn, 40% higher than the previous year. Of this, almost EUR 2 bn was attributable to the final quarter of 2025 alone, making it the strongest single quarter since 2019. Vienna remains by far the most sought-after market with an investment volume of EUR 3.1 bn. Thanks to large-scale transactions, the capital city achieved its third-best result ever recorded in 2025, 49% higher than the previous year.

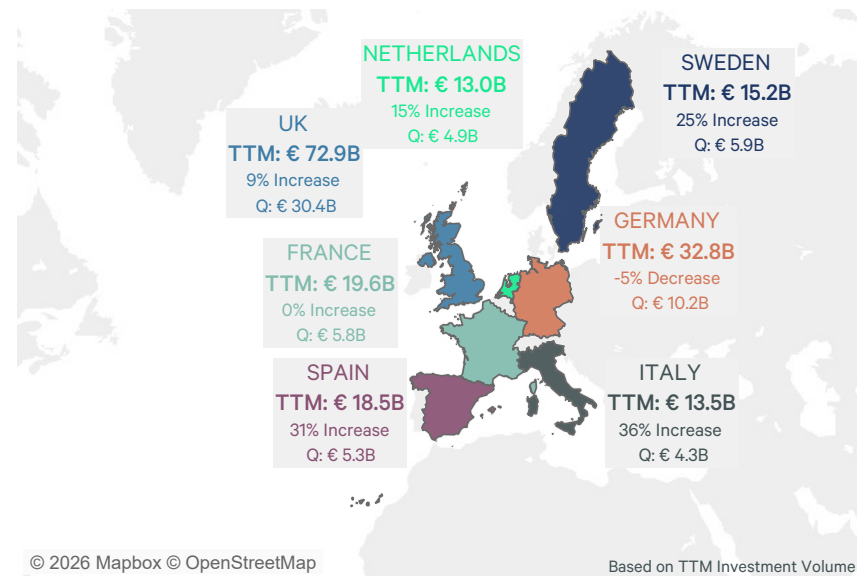
Residential properties lead the asset classes with a market share of 29%. Almost EUR 1.2 bn was invested in Austrian residential properties in 2025. After ranking near the bottom for the first three quarters, office properties climbed to second place in the annual ranking due to several large transactions in the fourth quarter. Almost one billion euros were invested in office buildings across Austria, representing 25% of the total investment volume. Hotel properties also saw a strong finish to the year, reaching almost EUR 600 m in 2025 and a market share of 15%. Retail properties followed closely behind with half a billion euros in investment volume and a market share of 12%. Logistics properties rounded out the most sought-after asset classes with 9% and EUR 375 m.



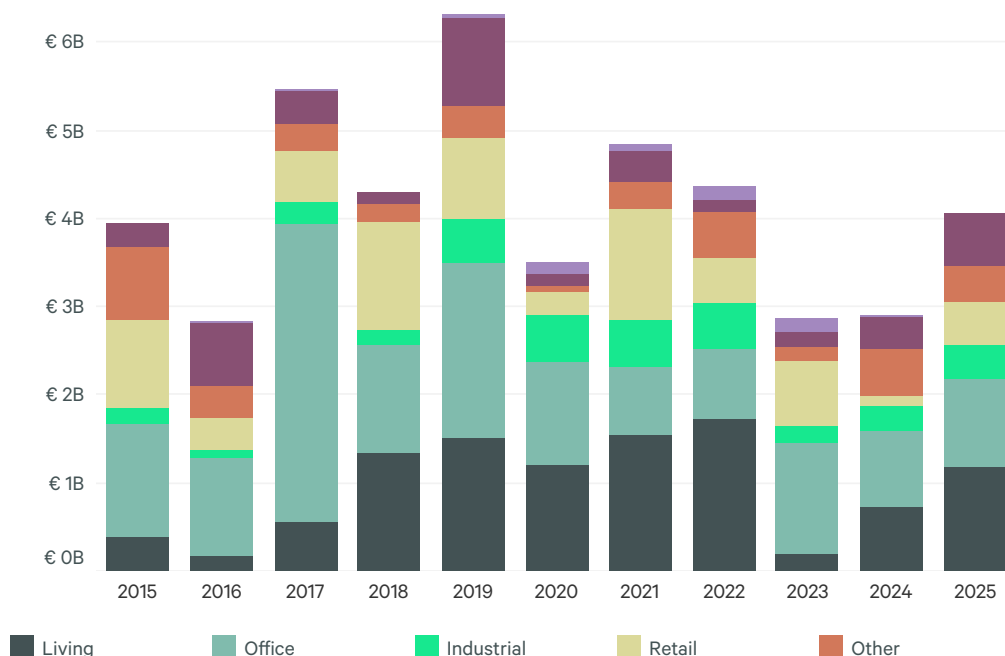
Investment by Sector (Austria)



Investment in Top 7 European Countries



Investment Volumes Annual by Sector (Austria)



Note: 2025 annual numbers till 31.12.2025

The fourth quarter culminated in a veritable year-end rally. Several major transactions crossed the finish line at the end of the year, exceeding previous forecasts. However, the results achieved only superficially suggest a return to the dynamism of the pre-crisis years. While certain asset classes and top-tier properties are in high demand, many properties and locations continue to face price reductions and diverging purchase price expectations.

In 2025, 41% of the investment volume originated from international capital sources. This is the highest market share since the pre-crisis year of 2021, when almost EUR 1.7 bn was recorded. German investors, in particular, demonstrated their strength again with a 23% market share and over EUR 900 m, with both private and institutional investors resuming purchases. Furthermore, Italian, Spanish, Swedish, and Czech capital were especially active in the Austrian market.

Gross prime yields have remained stable for several months due to the continued high financing costs. Office properties remain at 4.75% (down 25 basis points year-over-year). High Street retail also remains constant at 4.70%, while logistics is up 10 basis points compared to the previous quarter at 5.10%. A similar increase can be seen for hotel properties, which rose to 5.40%. Residential properties are once again the only asset class to decline, falling to 4.00% (down 10 basis points year-over-quarter).

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