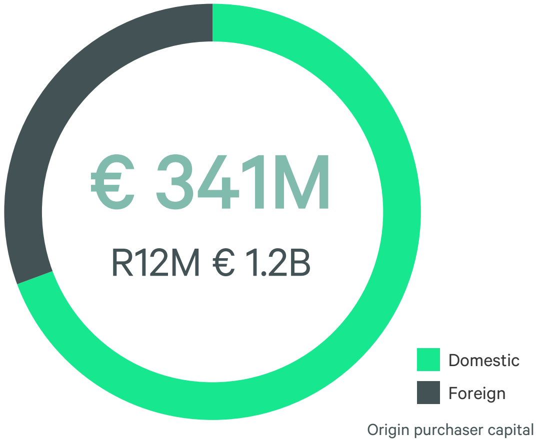
FIGURES | SEE REAL ESTATE INVESTMENT | Q2 2026

SEE Real Estate Investment Volumes Q2 2026

The second quarter of 2026 recorded a significant increase in investment volumes or over 90% when compared to the first quarter of the same year, with over EUR 341 million worth of transactions realised across the SEE region. The retail sector led activity, accounting for approximately 53% of total volumes, followed by the office sector with a 41% share. Hotel and industrial sector transactions made around 3% each of total volumes.

The most active market in second quarter of 2026 was Bulgaria, which dominated regional investment activity with an approximately 81% share of total volumes or over EUR 270 million realized. Slovenia followed with a 13% contribution or EUR 45 million, while Serbia accounted for approximately 6% of volume. Croatia, despite being among the most active markets in the first quarter of 2026, recorded only marginal activity in the second quarter. When considering other smaller SEE markets, the investment activity remained modest with Montenegro and Bosnia and Herzegovina standing out when considering commercial real estate.



94%
Y-on-Y Change Q2

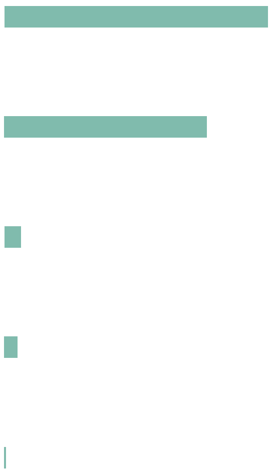
11%
Y-on-Y Change R12M

Nr. of Transactions
16
67 R12M

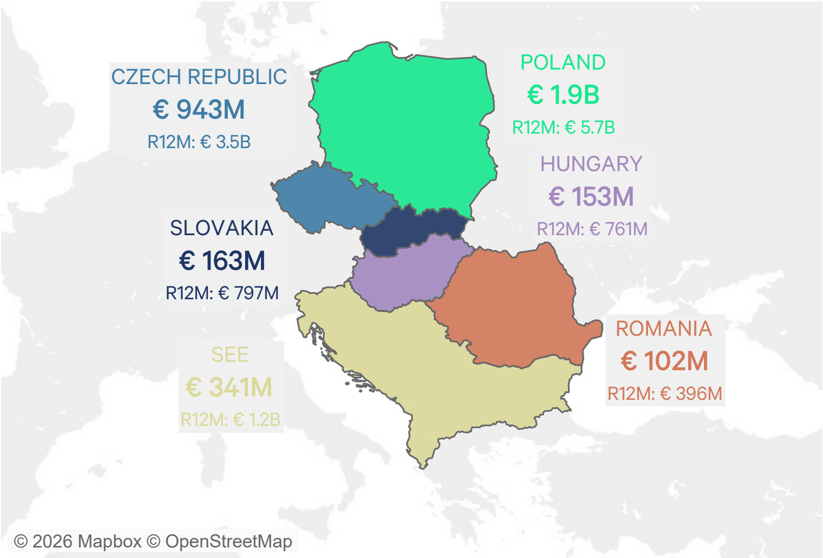
Y-on-Y: Year on Year
R12M: Rolling Twelve Months

Investment Volumes by Sector (SEE)

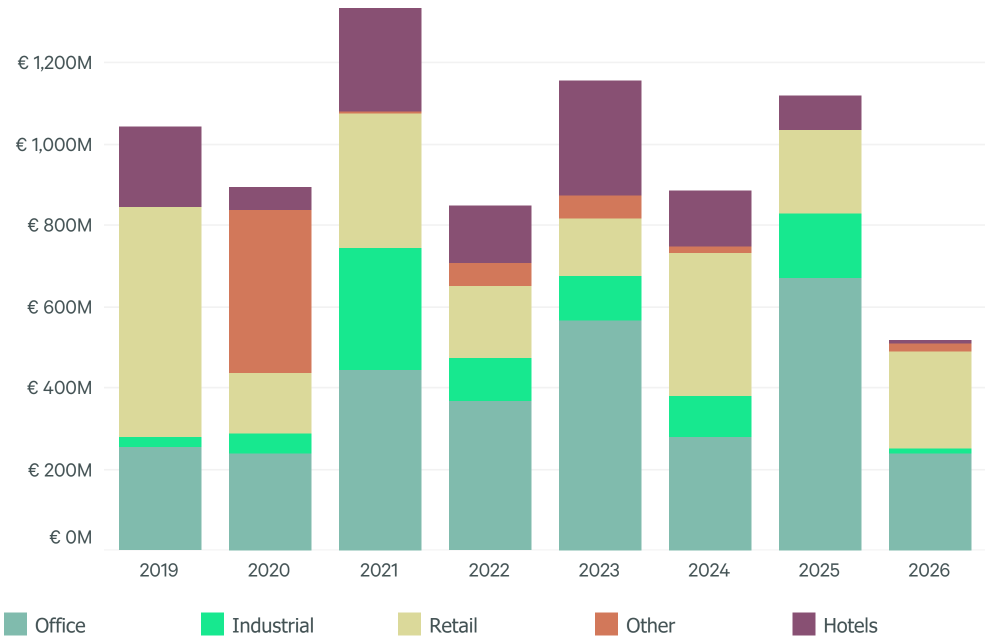
RETAIL **€ 182M** R12M: € 382M	▼	**-1%** Y-on-Y Change R12M
OFFICE **€ 140M** R12M: € 617M	▲	**43%** Y-on-Y Change R12M
HOTELS **€ 11M** R12M: € 55M	▼	**-53%** Y-on-Y Change R12M
INDUSTRIAL **€ 9M** R12M: € 100M	▼	**-6%** Y-on-Y Change R12M
OTHER R12M: € 18M	▲	**22%** Y-on-Y Change R12M



Investment Volumes in CEE Region



Investment Volumes Annual by Sector (SEE)



Note: 2025 annual numbers till 6/30/2026

When considering year on year trend, investment volumes in the second quarter were notably higher than in the same period of 2025. Total investment activity in the first half of 2026 reached over EUR 0.5 billion, underscoring the continued recovery and positive momentum of regional capital markets. Growth during the period was primarily driven by the retail and office sectors, with retail attracting particularly strong investor interest in shopping centres and retail parks. Some of the largest transactions in the region have been the sale of Telus Tower and Galeria Burgas in Bulgaria, as well as the sale of Tus portfolio in Slovenia. This positive trend is expected to persist throughout the remainder of 2026, although overall investment volumes will largely depend on the successful completion of several sizable transactions.

The region's most mature markets continued to attract the greatest investor attention, supported by active participation from both domestic and international buyers. Notably, following several quarters dominated by local capital, international investors accounted for nearly 70% of transaction activity in the second quarter, driven by a number of high-value deals. Prime yield levels are expected to remain broadly stable, provided inflationary pressures stemming from geopolitical developments remain contained.

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Countries considered: CEE Region exists out of Czech Republic, Hungary, Poland, Romania, SEE (Serbia, Slovenia, Croatia, Bulgaria, Albania, Montenegro, Bosnia and Herzegovina, North Macedonia) and Slovakia.