

Czech Republic - Prague

Key Performance Indicators

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|--|---|--|
| <p>Prime Yield</p> <p>5.10%</p> <p>Expected Investment Returns Change YoY: -40 bps</p> | <p>Prime Rent</p> <p>€ 30.00</p> <p>Monthly, per sq m Change YoY: 0.0%</p> | <p>Average Rent</p> <p>€ 17.23</p> <p>Monthly, per sq m Change YoY: 0.5%</p> |
| <p>Office Investment Volume</p> <p>€ 59M</p> <p>In Czech Republic during Q1 2026 € 865M (Rolling 12 months)</p> | <p>Take Up</p> <p>44K</p> <p>Square Meter 44K Year2Date</p> | <p>Vacancy Rate</p> <p>5.81%</p> <p>Percentage of Stock vacant Change YoY: -114 bps</p> |
| <p>Completions</p> <p>9K</p> <p>Square Meter 9K Year2Date</p> | <p>Total Stock</p> <p>3,929K</p> <p>Square Meter 3,701K Occupied Stock</p> | <p>(Forecast) Completions</p> <p>37K (2026)</p> <p>Square Meter 80,486 (2027) // 292,569 (2028)</p> |

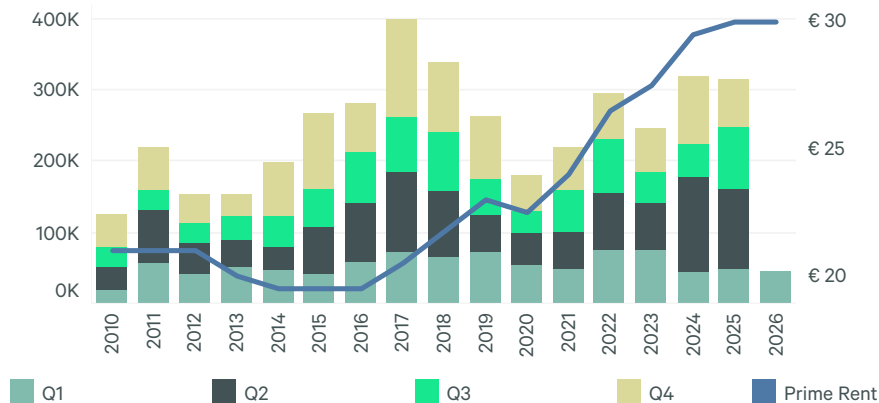
By the end of Q1 2026, Prague's total modern office stock expanded to 3.93 million sq m following the completion of two projects. New supply comprised BBT Pobebradská (5,900 sq m) in Prague 9 and the River Bridge Office Hub (2,700 sq m) in Prague 5. The vacancy rate continued to decline for the sixth consecutive quarter, reaching 5.81% (228,335 sq m). Availability levels were broadly comparable across A- and B-class offices.

Leasing take-up reached 44,380 sq m, driven mainly by new leases, which accounted for 60% of activity within existing stock. Pre-completion leasing strengthened compared to previous quarters, totalling 15,900 sq m. Total leasing activity (TLA), including renegotiations and all lease types, amounted to 105,400 sq m, representing a 26% quarter-on-quarter decline. Renegotiations remained the dominant leasing segment, accounting for 57% of TLA.

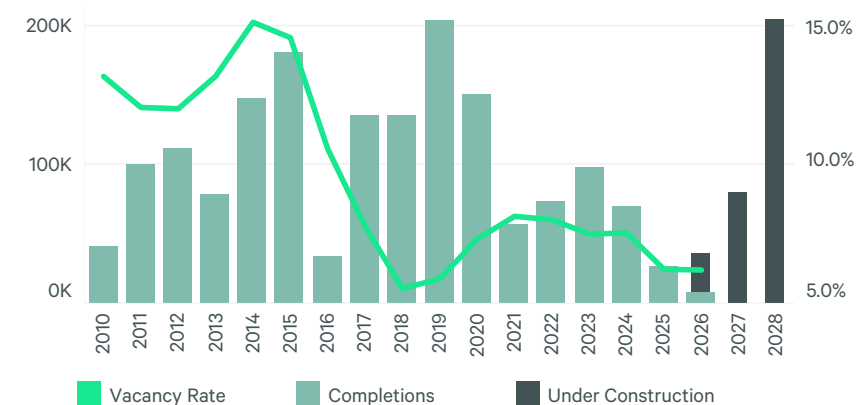
Construction commenced on three schemes during the first quarter. Passerinvest Group launched the Sequoia office building (33,000 sq m) in Prague 4, Penta began construction of Churchill III (20,800 sq m) in Prague 2, and Corwin started the Dvory Vysocany project (6,000 sq m) in Prague 9. The total office development pipeline now stands at 108,600 sq m, scheduled for delivery between 2026 and 2027. Despite development activity reaching its highest level since 2019, more than 63% of the pipeline is already pre-leased or owner-occupied, indicating a continued scarcity of speculative supply.

Prime headline rents remained stable in the city centre at €30.00/sq m/month. In the inner city, prime rents increased slightly to €21.00-22.00/sq m/month, while outer-city rents remained stable at €15.50-16.50/sq m/month.

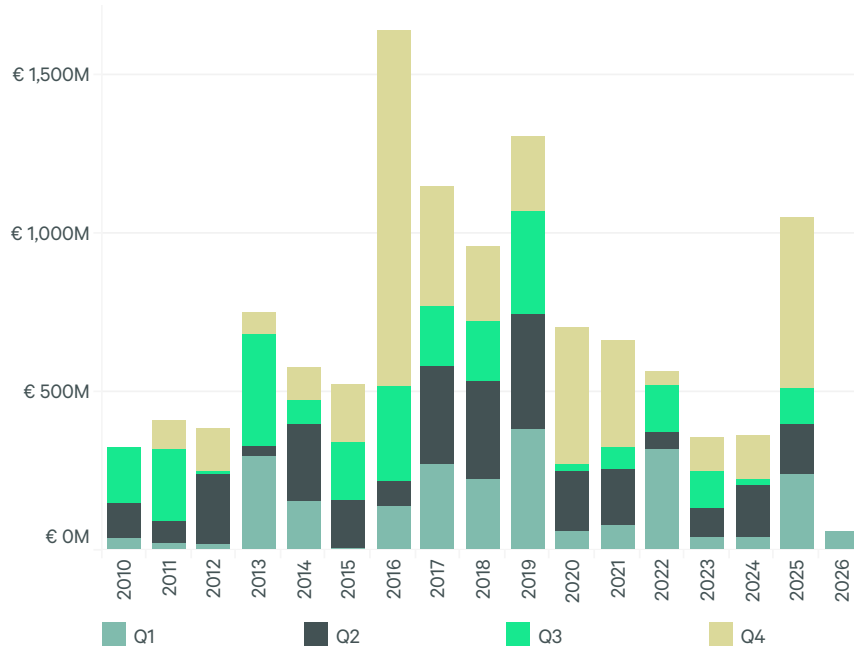
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Czech Republic Office Investment Volumes



Note: 2026 annual numbers till 3/31/2026

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As of Q1 2026, a total of 312,900 sq m of office space was under construction, of which 197,700 sq m has already been pre-leased. Only 36,700 sq m is scheduled for completion during 2026. For 2027, more than 80,400 sq m is currently under construction, while 204,200 sq m is scheduled for 2028. In addition, over 80,000 sq m remains in the planning stage and may also be delivered by that time. Limited new deliveries are expected to keep vacancy low and broadly stable at around 6.0% throughout 2026.

The combination of low vacancy, further tightening in prime buildings, a very limited completion pipeline for 2026, and stable office-based employment continues to support a landlord-favoured market in prime locations. At the same time, this dynamic is widening the performance gap between modern and obsolete office buildings.

Flexible offices continue to form part of occupier strategies, particularly for companies seeking adaptability and shorter lease commitments. However, expansion is expected to be gradual and concentrated in high-quality assets due to limited availability and occupier preference for well-located, professionally managed space

Office investment activity in Prague totalled €59 million in Q1 2026, accounting for 30% of total Czech real estate investment volume. Prime office yields compressed further during the quarter, reaching 5.10%.

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