

Industrial and Logistics market

KEY PERFORMANCE INDICATORS (Q2 2025)



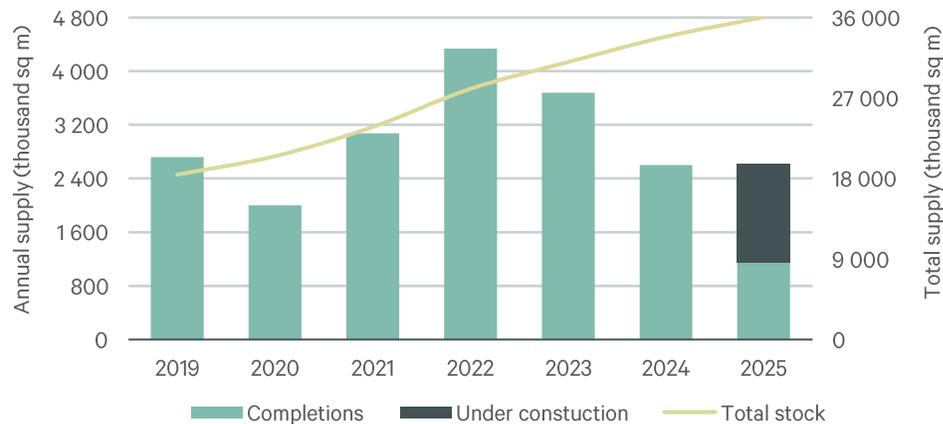
By the end of Q2 2025, Poland's total warehouse and logistics stock reached approximately 36.0 m sq m, reflecting a 2.2% increase quarter-on-quarter and a 7.2% rise year-on-year. This continued expansion reinforces Poland's strong position in the European market, maintaining its rank as the fifth-largest logistics and warehouse market in terms of total space.

At the same time, approximately 1.47 m sq m of logistics space was under construction across the country, with 41% of developments classified as speculative. This represents a 7% increase compared to the previous quarter. New construction starts saw a notable surge, reaching 657,000 sq m, a 47% jump quarter-on-quarter. Meanwhile, 468,400 sq m of new space was delivered to the market, marking a 45% decline from Q1 2025.

Mazowieckie Voivodeship remained the most active region in terms of construction, with 454,300 sq m currently underway. It also led in new project launches, with eleven developments totaling 198,000 sq m. Śląskie Voivodeship followed with 200,000 sqm under construction, while Pomorskie Voivodeship ranked second in new starts, driven by the 7R Park Gdańsk III project, which will add 80,000 sq m to the market.

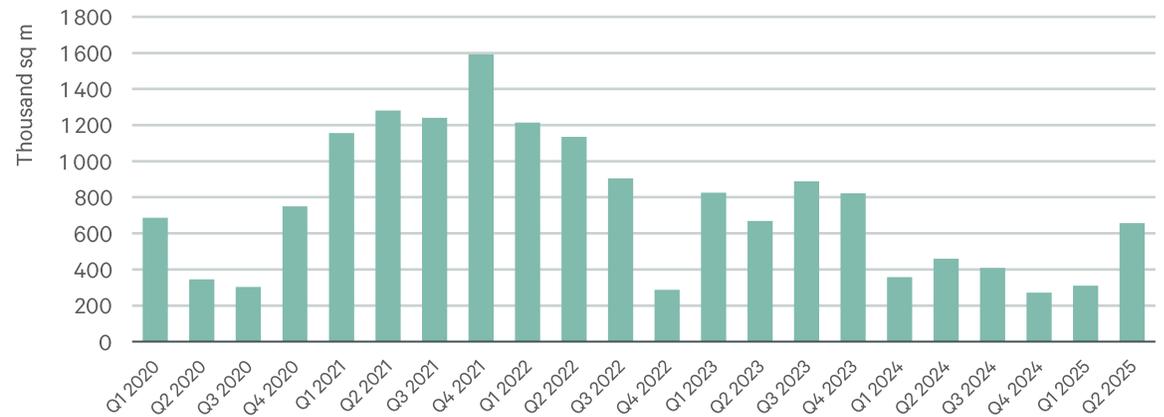
Among the most significant completions in Q2 2025 were Park Szczecin VI (Dunikowo), delivering 54,400 sq m, Hillwood Grodzisk Mazowiecki with 51,400 sq m, and Panattoni Park Sosnowiec Expo, contributing 53,700 sq m of new space.

NEW COMPLETIONS AND TOTAL SUPPLY



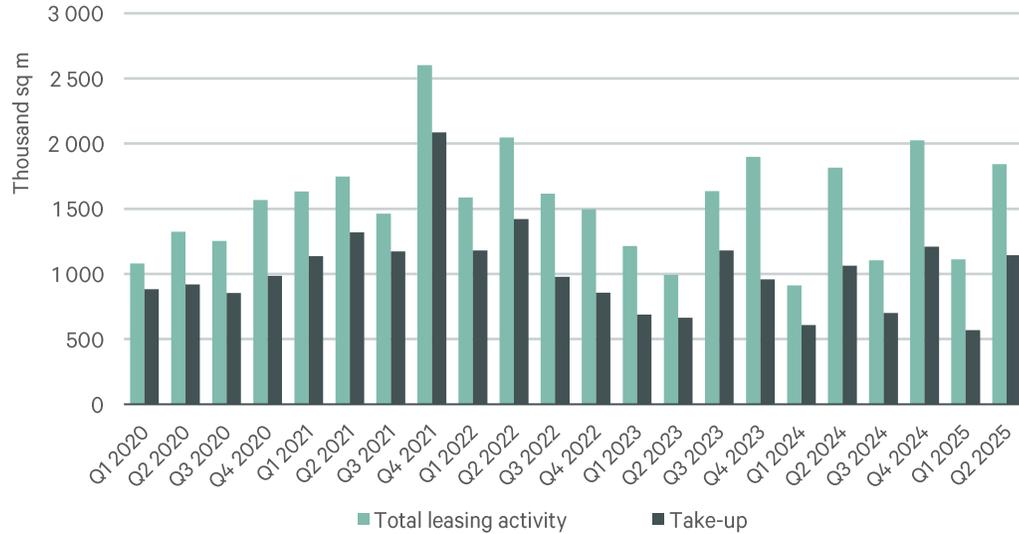
Source: CBRE, Q2 2025

NEW CONSTRUCTION STARTS



Source: CBRE, Q2 2025

TOTAL LEASING ACTIVITY AND TAKE-UP VOLUMES



Source: CBRE, Q2 2025

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In the first half of 2025, Poland’s industrial and logistics real estate market remained relatively stable, with the national vacancy rate holding at 8.2%. This represents a slight decrease of 0.27 percentage points compared to the previous quarter and a modest increase of 0.11 percentage points year-on-year. The largest declines in available space in q/q terms were recorded in the Lubuskie Voivodeship and in Warsaw city, while the largest increase was recorded in the Tri-City region.

In the first half of 2025, tenants leased a total of 2.96 m sq m of warehouse space across Poland, representing an 8% increase compared to the same period in the previous year. Net demand, defined as the volume of newly signed lease agreements excluding renewals, amounted to 1.71 m sq m. Lease renegotiations accounted for 38% of total leasing activity, indicating a healthy balance between new and existing tenant commitments.

Tenant interest was particularly strong in three regions: the Silesian Voivodeship (534,700 sq m), the Masovian Voivodeship (504,300 sq m), and the Lower Silesian Voivodeship (428,600 sq m). One of the most notable transactions during this period was the signing of a new lease agreement by SHEIN for nearly 80,000 sq m in the ECE Kąty Wrocławskie facility.

In Q2 2025, prime rents remained stable in most locations, with slight increases recorded in individual voivodeships within central micro-locations, such as the Wielkopolskie Voivodeship (increase in prime rates to EUR 5/sq m/month). There are noticeable changes in incentive packages and the resulting effective rents – the range of these rates is growing. The lower limit is down, due to the increase in space availability – owners of available premises are more willing to negotiate. At the same time, however, market diversity is becoming more and more visible, and the gap between effective and headline rates in the best micro-locations and properties is narrowing.

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