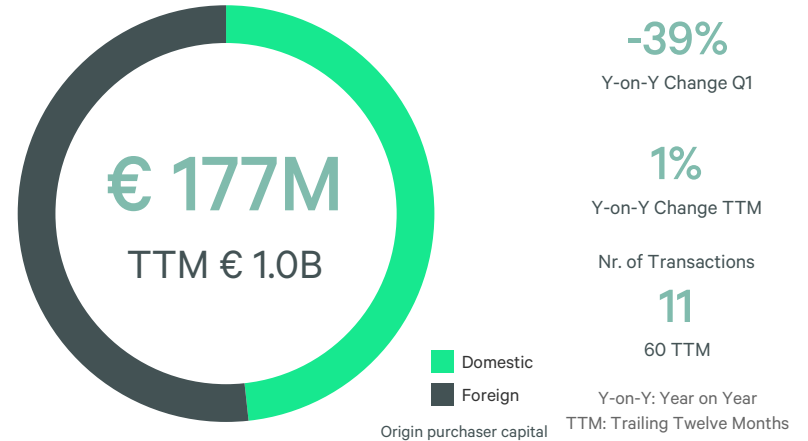


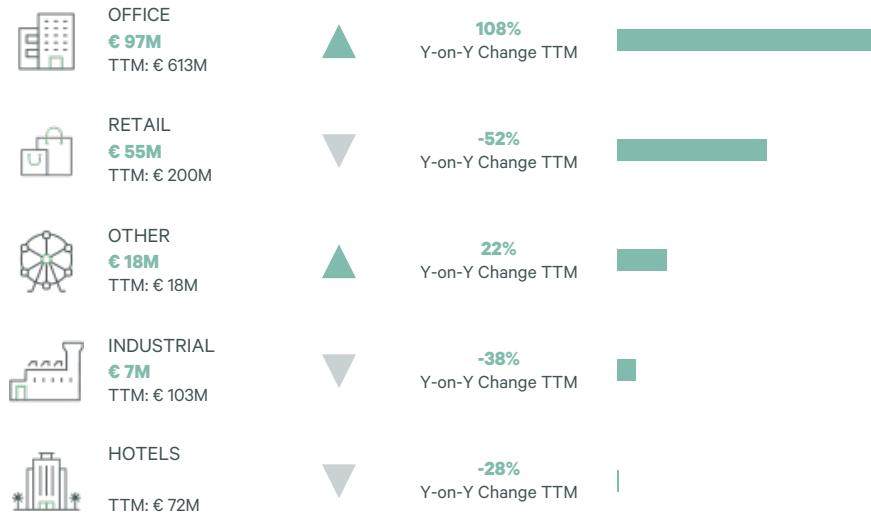
SEE Real Estate Investment Volumes Q1 2026

The first quarter of the year 2026 noted a 51% drop of investment volumes compared to the final quarter of 2025, with close to EUR 180 million worth of volumes recorded. As was the case in the previous quarter, the office market segment remained the most active sector, accounting for around 55% of total volumes, followed by the retail sector, which accounted for 31% of all transactions. Moreover, the mixed-use segment followed, while the industrial sector was the least active. As regards hotels, no notable transactions were recorded in the region in Q1 2026.

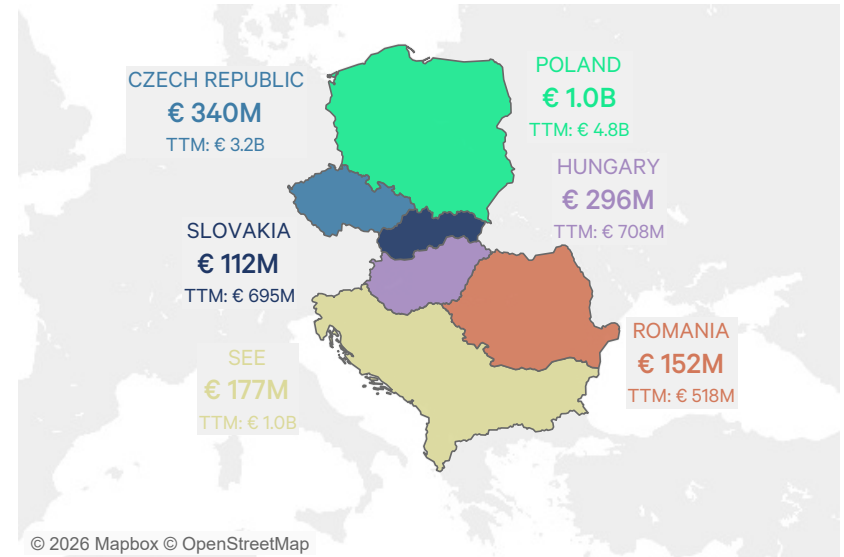
The most active market in the first three months of the year was the Croatian investment segment, accounting for 37% of total transaction volumes. Furthermore, Bulgaria and Slovenia followed, with a 34% and 28% market share, or EUR 61 and EUR 50 million worth of investment volumes, respectively. With regard to Serbia's investment scene, after being the leader on the investment landscape in the final quarter of 2025, it remained calm in Q1 2026. Some of the most noteworthy transactions included ZTC Rijeka Shopping Center in Rijeka and Schellenburg's business part in Ljubljana.



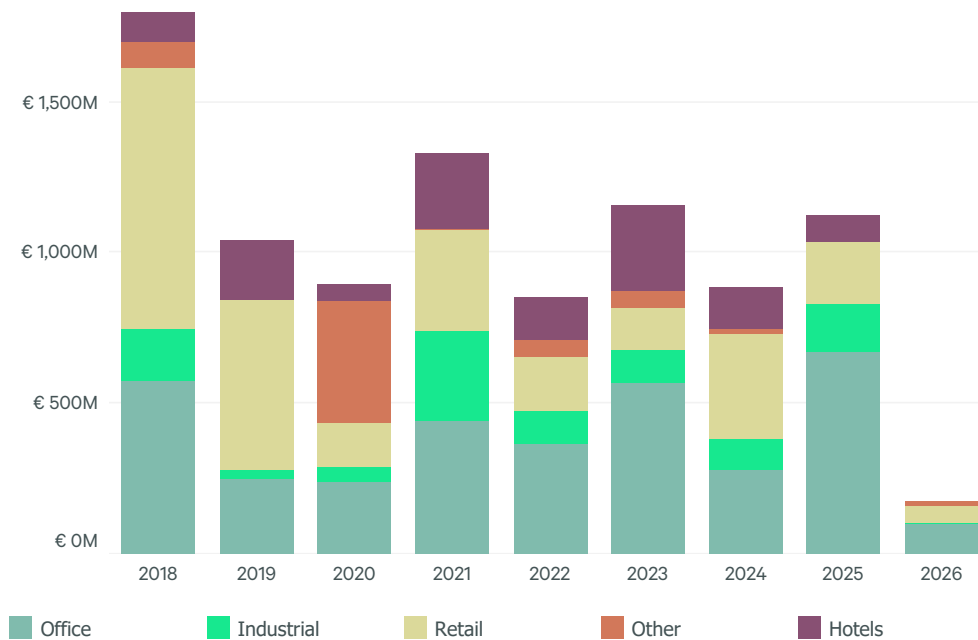
Investment Volumes by Sector (SEE)



Investment Volumes in CEE Region



Investment Volumes Annual by Sector (SEE)



Note: 2025 annual numbers till 3/31/2026

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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.

In the first quarter of 2026, investment volumes dropped by nearly 40% compared to the corresponding period of the previous year. Namely, the retail and the mixed-use segments noted increases, while office, industrial and hotel sectors dropped compared to the same period of the previous year. However, the positive trend observed in 2025 is expected to continue until the end of the year, with investment volumes depending on whether certain large-scale transactions take place.

The investment landscape in the year 2026 is expected to perform similarly to the way it did in 2025. The most sought-after markets currently are Croatia and Slovenia, where all types of real estate is highly demanded. However, logistic properties are leaders in terms of the demand, although there is a lack of properties in this market segment, along with retail parks and office buildings, among which there is also a gap stemming from the lack of high-quality product. Buyers are generally local or regional, while in Slovenia and Croatia an increasing presence of real estate funds has been noted. As regards Serbia and Bulgaria, purchasers are almost exclusively local investors. With regard to yields, they are projected to remain stable in case there are no inflation surges on account of geopolitical uncertainty.

