

Poland - Wroclaw

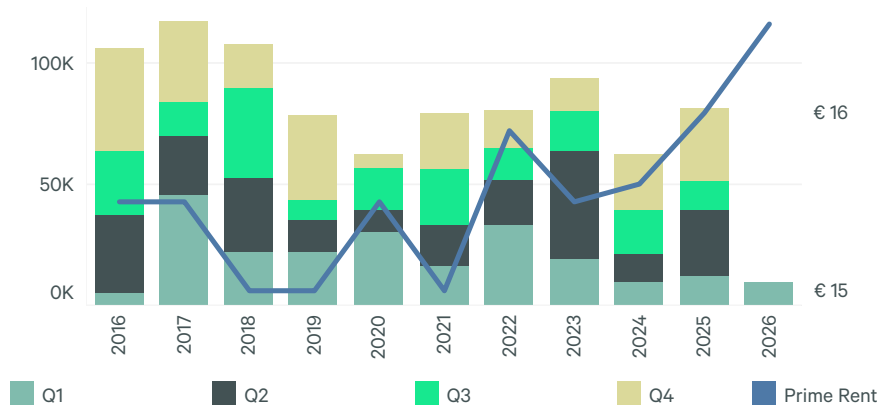
Key Performance Indicators

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|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Prime Yield 7.50% <small>Expected Investment Returns Change YoY: 0 bps</small> | Prime Rent € 16.50 <small>Monthly, per sq m Change YoY: 3.1%</small> | Average Rent € 15.20 <small>Monthly, per sq m Change YoY: 1.8%</small> |
| Office Investment Volume € - <small>In Wroclaw during Q1 2026 € 112M (Rolling 12 months)</small> | Take Up 10K <small>Square Meter 10K Year2Date</small> | Vacancy Rate 21.99% <small>Percentage of Stock vacant Change YoY: 159 bps</small> |
| Completions 24K <small>Square Meter 24K Year2Date</small> | Total Stock 1,362K <small>Square Meter 1,062K Occupied Stock</small> | (Forecast) Completions 30K (2026) <small>Square Meter 0 (2027) // 67,700 (2028)</small> |

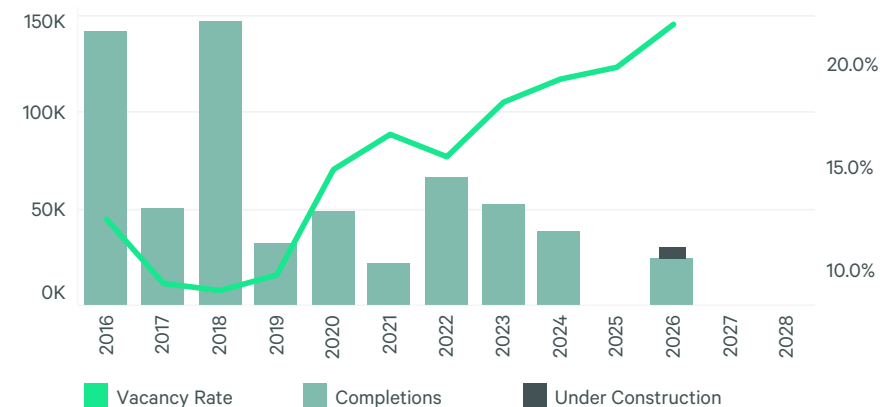
Wroclaw's office market expanded in the first quarter of 2026, with total stock rising to 1,361,800 sq m following the delivery of 24,100 sq m of new space. Two projects were completed during the quarter - The Park Wroclaw II and Swobodna SPOT - marking a notable increase in supply after a quiet close to 2025. At the same time, no new office projects were under construction at the end of March. The only remaining activity in the pipeline involved around 6,100 sq m undergoing refurbishment, which underlines the highly restrained development landscape and developers' continued caution in response to current market conditions and occupier expectations.

Unlike the improvement recorded at the end of 2025, the vacancy rate moved upwards in Q1, reaching 22.0%, which equates to 299,400 sq m of available space. The increase was primarily linked to the addition of newly completed offices and indicates that the market is still adjusting to recent supply. Even so, the overall picture does not point to weakening fundamentals, but rather to a market where absorption is continuing at a steadier pace than new availability is being introduced.

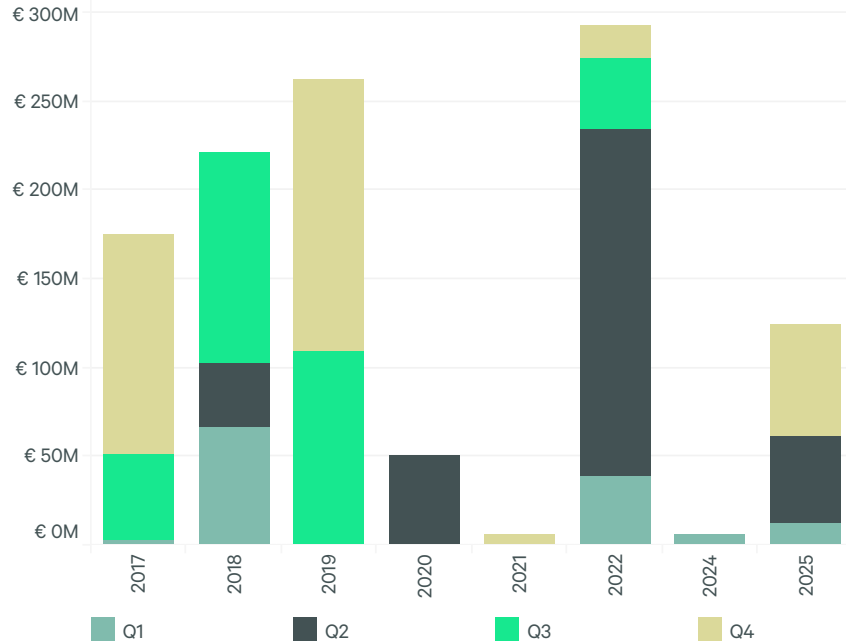
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Wroclaw Office Investment Volumes



Note: 2026 annual numbers till 3/31/2026

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Leasing volume in Q1 totalled 25,500 sq m, representing a more moderate result compared with the exceptionally strong final quarter of 2025. Demand was driven mainly by renewals, which accounted for 63% of all transactions, while new leases represented 37%. This suggests that occupiers in Wroclaw remain active, although many are still prioritising the optimisation of existing locations over large-scale relocations. From a sector perspective, business services were the clear leader, generating 58% of take-up, followed by IT products and services at 12%, reaffirming Wroclaw's strong standing as one of Poland's leading centres for advanced business operations.

Prime headline rents increased to €16.50 per sq m/month at the end of Q1 2026, partly reflecting the higher asking rents in newly completed projects. Demand remains focused on high-quality office space in well-established locations, which continues to support pricing in the best-performing buildings. At the same time, landlords in older or less competitive schemes remain more flexible, relying on incentive packages and lease negotiations to attract occupiers in a market where availability is still relatively elevated.

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