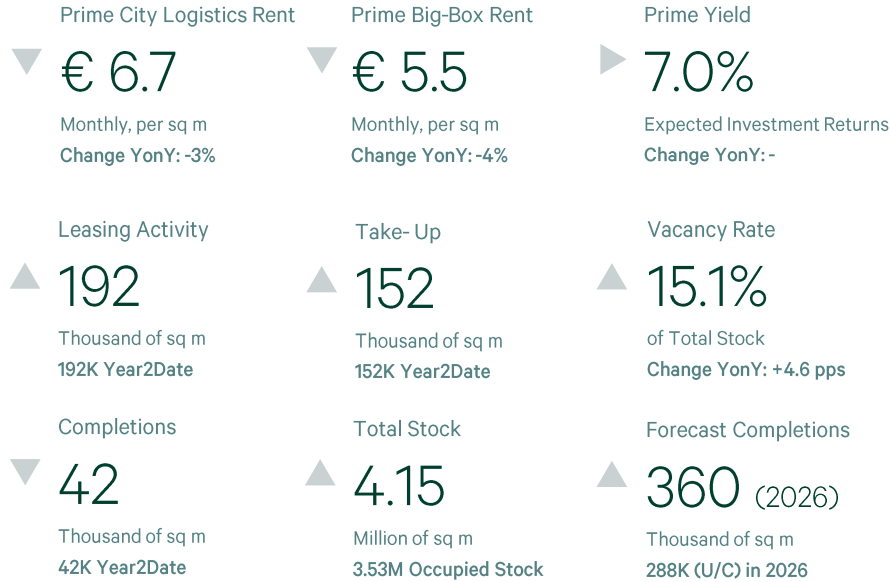


Hungary Industrial Figures

KEY PERFORMANCE INDICATORS IN GREATER BUDAPEST (Q1 2026)



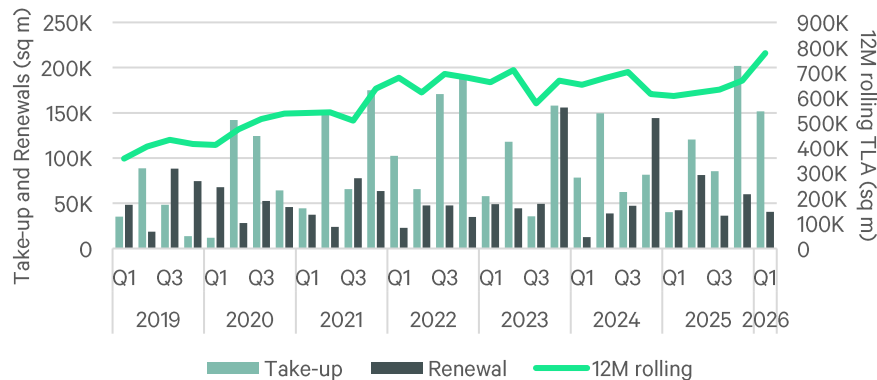
By the end of Q1 2026, Hungary's modern industrial property market reached a total stock of 6.4 million sq m. In Greater Budapest, the industrial stock expanded by 42,400 sq m during the quarter, driven by the completion of HelloParks Páty PT5, bringing the total to 4,151,000 sq m. In Regional Hungary, developer-led stock rose to 2,209,000 sq m following four new completions totalling 86,000 sq m in Nyíregyháza, Miskolc, Mosonmagyaróvár, and Kecskemét.

As of March 2026, the development pipeline in Greater Budapest stood at 288,300 sq m, representing a 20% y/y decline. In contrast, Regional Hungary recorded 255,900 sq m of space under construction, reflecting a significant 90% y/y increase. Pre-leasing activity remains strong: 52% of the pipeline in Greater Budapest is already pre-let, while the ratio in Regional Hungary stands slightly lower at 47%, marking a shift from earlier trends.

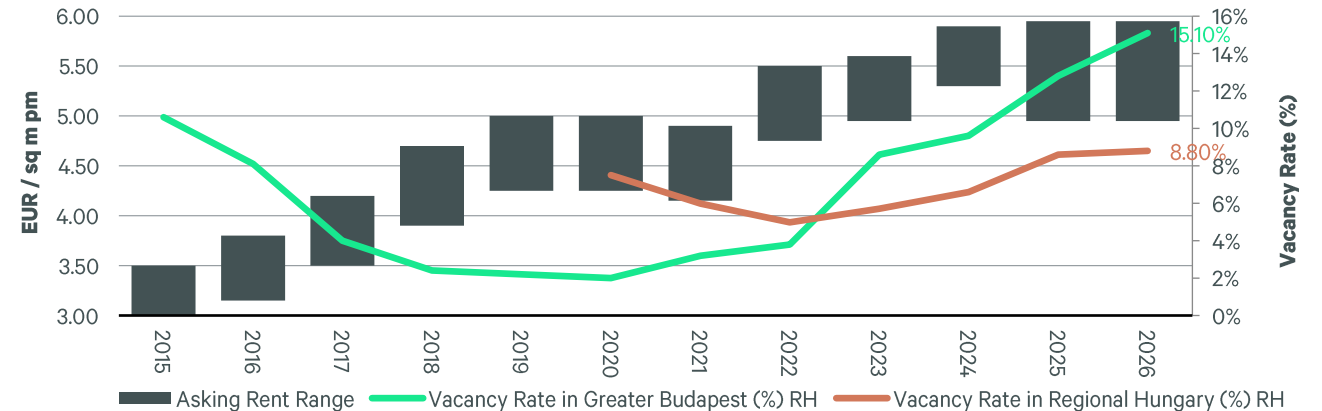
Overall Hungarian I&L leasing activity surged by 138% y/y to 284,900 sq m in Q1. This number was inflated by three major sale-and-leaseback transactions (65,800 sq m in total) concluded across the country during the quarter. Leasing activity in Greater Budapest softened compared to the previous quarter, totalling 192,400 sq m in Q1. New leases accounted for the majority of demand (62%), followed by renewals (21%) and pre-leases (15%). Overall take-up rose sharply by 279% y/y to 151,800 sq m. Regional Hungary showed even stronger momentum, with total leasing activity reaching 92,500 sq m, including 82,500 sq m of take-up. Net absorption in Greater Budapest turned negative at -70,100 sq m in Q1, while Regional Hungary remained firmly positive, posting a strong 113,500 sq m. The high share of new leases supported absorption levels. Nationwide, net absorption totalled 43,400 sq m.

Vacancy rates increased across both markets. In Greater Budapest, the vacancy rate rose to 15.1% by the end of Q1 (up 2.3 pps q/q and 4.6 pps y/y). In Regional Hungary, the vacancy rate reached 8.8%, representing a slight decrease of 0.2 pps q/q but an increase of 0.2 pps y/y. Among regional cities, Székesfehérvár, Hatvan, and Szombathely recorded the highest availability, while Győr, Polgár, and Szeged experienced shortages of immediately available industrial space. Rental levels declined over the period. The average prime asking rent for newly built big-box logistics facilities stood at €5.5/ sq m/ month, down 4% y/y. Differences between Greater Budapest and regional markets remain limited, as rental levels are primarily influenced by asset quality rather than location. In the city logistics segment, prime rents decreased to €6.7/ sq m/ month compared to both the previous quarter and the same period last year. It should be noted that these figures refer to asking rents; effective rents may differ. Newly developed "A"-category buildings typically command headline rents ranging between €4.95 and €5.95/ sq m/ month, with the gap between asking and effective rents widening. Built-to-suit projects often exceed this range due to their bespoke design and higher specifications.

INDUSTRIAL DEMAND IN GREATER BUDAPEST (Total Leasing Activity)

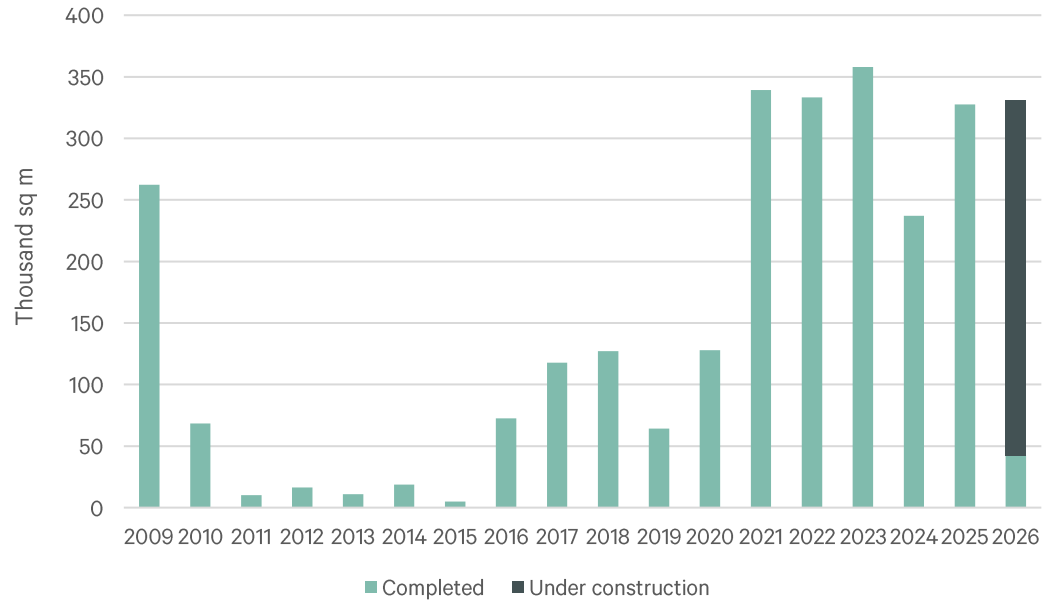


INDUSTRIAL BIG-BOX ASKING RENTS AND VACANCY RATE



Source: BRF, CBRE Research

STOCK DEVELOPMENT IN GREATER BUDAPEST (Completions | Forecast UC)



Source: BRF, ibuild, CBRE Research

Definitions

Total Stock: Represents the total completed space (occupied and vacant) at the survey date, recorded as the gross lettable area (GLA). Total Stock includes buildings pre-qualified for monitoring by the Budapest Research Forum – subject to age, size and technical conditions.

Completions: Represents the total GLA of completed new and significantly refurbished floor space that has reached practical completion and is occupied, ready for occupation during the survey period.

Pipeline: Represents the total volume of projects planned or currently being constructed by a professional developer or an owner-occupier. Projects with commenced construction works are classified as under construction (U/C), while project with building permit or reasonable preparation works are listed as planned.

On hold: Construction started but has been suspended temporarily.

Take-up: Represents the total gross floor space (incl. common area) known to have been let or pre-let, sold or pre-sold to tenants or owner-occupiers during the survey period.

Total Leasing Activity: This variable differs from Take-up in a way that it includes contract renewals and renegotiations.

Vacancy Rate: Vacancy represents the total gross rentable floor space in existing properties, which is physically vacant and being actively marketed as at the survey date. Vacant Space expressed as a percentage of Total Stock.

Net Absorption: This indicator shows the change in occupied stock from one survey period to another. Total Occupied Stock (this survey period) minus Total Occupied Stock (previous survey period).

Prime Rent: Represents the top open open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date. Rents are quoted in EUR/sq m on a monthly basis.

Average Headline Rent: This indicator is quoted as a range in EUR/sq m terms for immediate vacancy in existing stock and/or future availability in pipeline projects.

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