CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
6.00% Prime Yield IND	▼	—
€224M* 2026 Volume	▼	▲
-31% YTD Volume change compared to 3-year average	▼	▲

**Excluding transfers within the same ownership group*

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.9% GDP growth Q1 2026	▲	—
4.0% Unemployment rate June 2026	▲	—
2.6% 5-Yr EUR Swap	▲	▲
3.4% 10-Yr Slovakia Government Bond	—	▲

Sources: Moody's Analytics, Slovakia Statistical Office

ECONOMY: RESILIENT CONSUMPTION, INFLATION BELOW 4%

Industrial production declined by 2.0% YoY in May and by 1.3% over the first five months, mainly due to weaker output in transport equipment, basic metals and refined petroleum products. Part of the decline, however, reflects last year's strong production base, meaning the figures do not necessarily point to a significant weakening of industrial activity.

Inflation reached 3.5% in June and has stabilized just below 4%, while unemployment remained low at 4.0%. Retail turnover increased by 0.9% YoY in May, although cumulative growth over the first five months remained broadly flat at 0.2%. Despite elevated inflation and fiscal consolidation, household consumption remained resilient, supporting GDP growth of 0.9% in Q1. Economic activity is expected to accelerate to 1.9% in 2027, driven mainly by recovering global trade and stronger foreign demand.

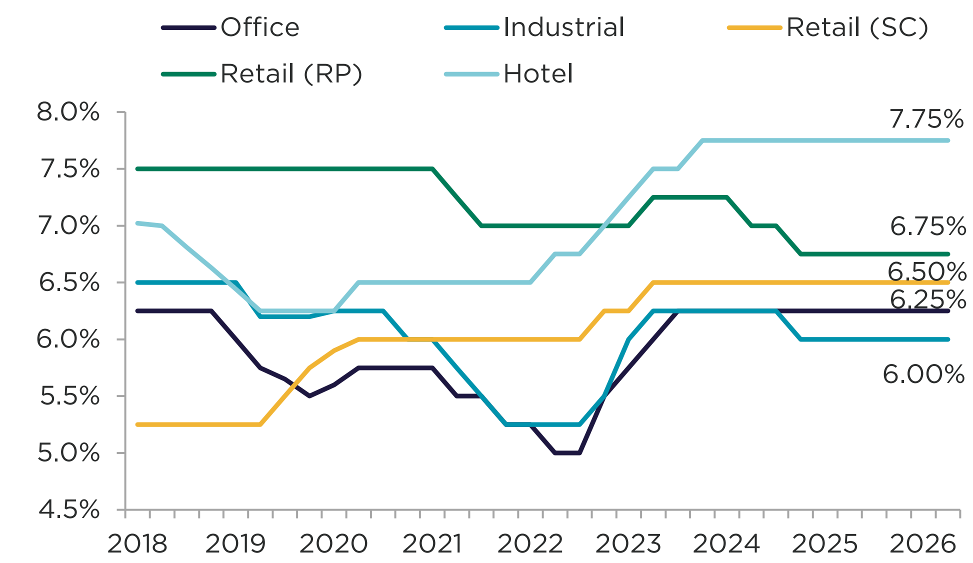
INVESTMENT: OFFICE TRANSACTIONS DOMINATED H1 VOLUMES

Investment volume reached €137 million in Q2 2026 across five transactions, standing 13% above the three-year average for second quarters. Office was the only transacted sector during the quarter, signaling renewed investor interest after limited liquidity in the segment over the past two years.

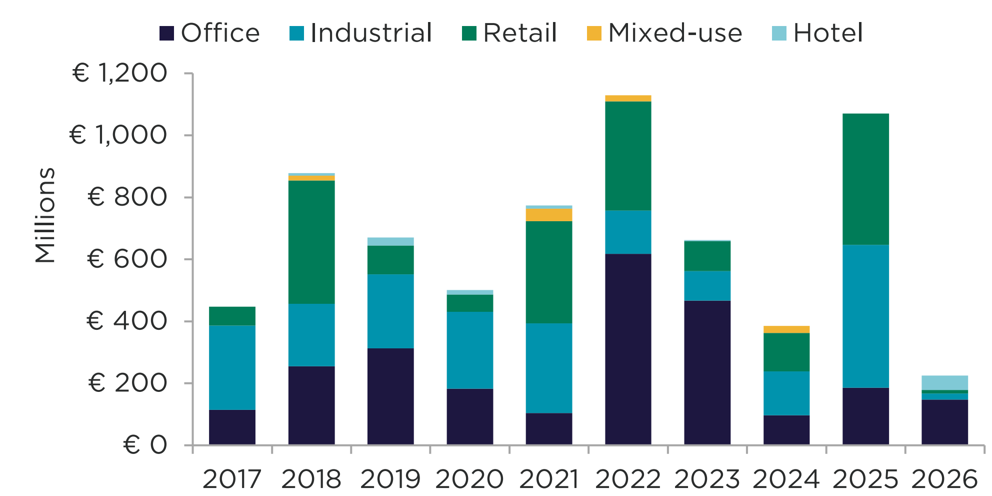
Three transactions were completed in Bratislava, including the sale of The Mill in the CBD submarket from Immocap to REICO, CPI's acquisition of a 40% share in Einsteinova Business Center in Petržalka, and the sale of a smaller office building at Zámocká 4 in the historic city center. Two additional office transactions took place in Košice, comprising Business Centre Tesla 1 and a city-center office building previously owned by ČSOB.

Total investment volume in H1 reached €224 million, with both Q2 and overall H1 capital originating entirely from Slovakia and Czechia. This highlights the continued dominance of domestic and regional investors in the Slovak market. Looking ahead, several sizeable single-asset and portfolio transactions are expected to close during the year, with activity anticipated across all major sectors. Industrial real estate is likely to remain the main driver, reflecting its position as the most liquid asset class in recent years.

PRIME YIELDS



INVESTMENT SALES VOLUME BY SECTOR



SLOVAKIA
INVESTMENT Q2 2026

INVESTMENT ACTIVITY 2026

PROPERTY TYPE	YTD NO. OF TRANSACTIONS	PRIME RENT (SQ M/MTH) / REVPAR (PER ROOM)		PRIME YIELD
Office	5		€ 22.00	6.25%
Industrial	3		€ 5.30	6.00%
Retail	1	Shopping Centre	€100.00	6.50%
		Retail Park	€ 15.00	6.75%
Mixed-use	0		n/a	n/a
Residential	0		n/a	n/a
Hotel	1		€ 79.00	7.75%
TOTAL	10			

MAJOR INVESTMENT DEALS IN LAST 12 MONTHS*

PROPERTY NAME	TYPE	BUYER	SELLER	SIZE (SQ M)	MARKET
Bory Mall	Retail	ZFP Investments	Penta	54,000	Bratislava
BBC1+	Office	Slovak state	Wood & Company	14,600	Bratislava
Amazon Sereď	Industrial	Erste Realitná Renta	Manova Partners	62,300	Bratislava
Green Point Offices	Office	365 Invest	Generali	28,200	Bratislava
Park Inn	Hotel		Omega Investments	240 rooms	Bratislava
Stoneweg Portfolio	Industrial	P3	Stoneweg	99,300	Multi-city

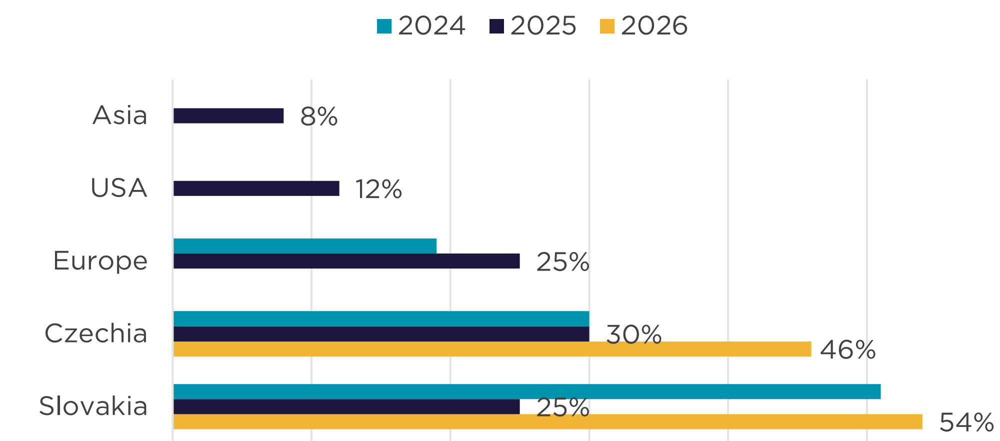
Source: Cushman & Wakefield **Selected closed transactions over € 10 million*

SIGNIFICANT INDICATORS

ECONOMIC INDICATORS*	2020	2021	2022	2023	2024	2025	2026F
GDP Growth	-3.3%	4.8%	1.9%	1.4%	2.1%	0.8%	0.9%
Private Consumption Expenditure	1.1%	2.4%	5.1%	-5.6%	4.3%	-1.0%	-0.7%
Inflation (HICP index)	2.0%	2.9%	12.1%	11.0%	3.2%	4.2%	3.7%
5-YR EUR Swap	-0.6%	-0.4%	1.5%	2.9%	2.4%	2.2%	2.6%
Interest Rates: 10-YR Bond Yield (%)	0.0%	-0.1%	2.1%	3.7%	3.5%	3.4%	3.6%

Source: Cushman & Wakefield, Moody's Analytics ** Annual % growth unless otherwise indicated*

ACQUISITIONS BY CAPITAL SOURCE COUNTRY



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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.sk.