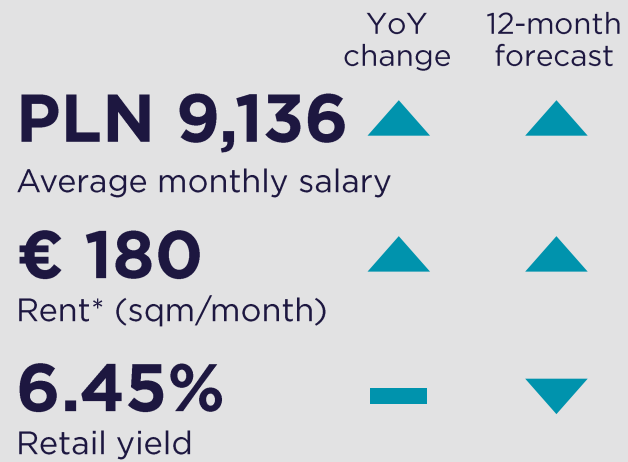


MARKET FUNDAMENTALS



Source: Statistics Poland (GUS); Cushman & Wakefield; Q1 2026;
*prime shopping centre rents

ECONOMIC INDICATORS



Source: Statistics Poland (GUS)

ECONOMY: EARLY 2026 SEES SOLID GROWTH FUNDAMENTALS

In Q4 2025, Poland's GDP grew by 4% year-on-year, marking the strongest performance in more than three years and one of the highest growth rates in the European Union. Economic growth was primarily driven by a rebound in domestic demand (+4.3% yoy) and investment (+4.7% yoy). Inflation rose to 3.0% year-on-year in March 2026 – largely due to geopolitical tensions – but is expected to moderate again in the coming months. Meanwhile, in February, average gross salaries in the enterprise sector increased by 6.1% year-on-year in nominal terms.

SUPPLY: Q1 ENDS ON A STRONG NOTE WITH APPROX. 73,000 SQM OF NEW COMPLETIONS

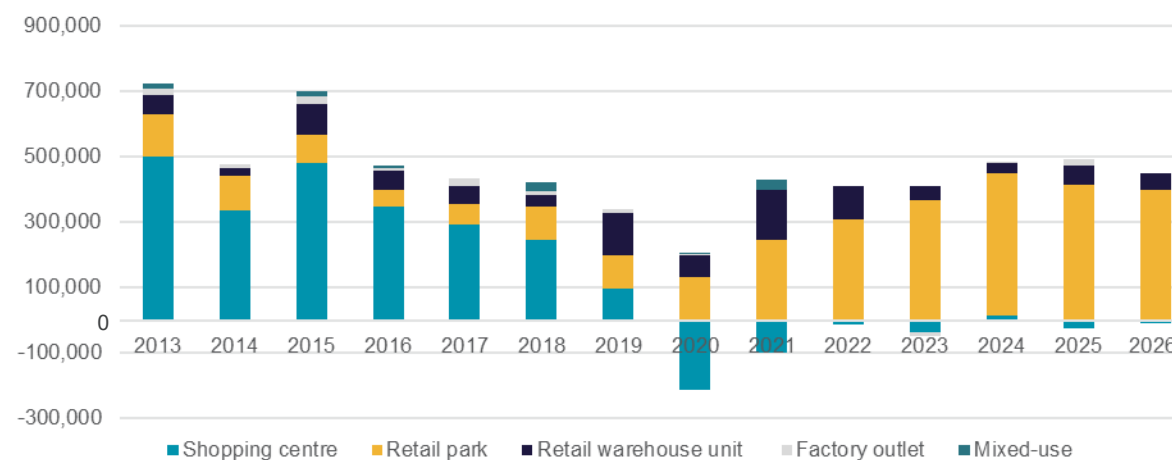
73,000 sqm of modern retail space came on stream in Q1 2026, marking a significant improvement over the 47,000 sqm delivered in the same period in 2025, though representing a slight decline from the 89,000 sqm recorded in Q1 2024. The supply statistics cover schemes larger than 5,000 sqm of GLA and include new projects, extensions and redevelopments.

Analysis of Q1 2026 statistics reveals that approximately half of the new supply was delivered through extensions of seven existing facilities. Additionally, five new projects – all retail parks – were completed during this period in Bochnia, Bogatynia, Tomaszów Lubelski, Tarnobrzeg, and Żyrardów. All the new retail developments were delivered in towns with populations under 50,000, while extensions were concentrated primarily in the largest agglomerations (over 400,000 inhabitants). A notable trend is the shift towards smaller-scale projects. Data from recent first quarters indicates a gradual decline in the average size of new completions: from approximately 11,000 sqm in 2024 to 8,200 sqm in 2025 and 7,200 sqm in 2026. Poland's total retail stock currently stands at approximately 17.3 million sqm of GLA.

STOCK UNDER CONSTRUCTION REMAINS EXCEPTIONALLY HIGH

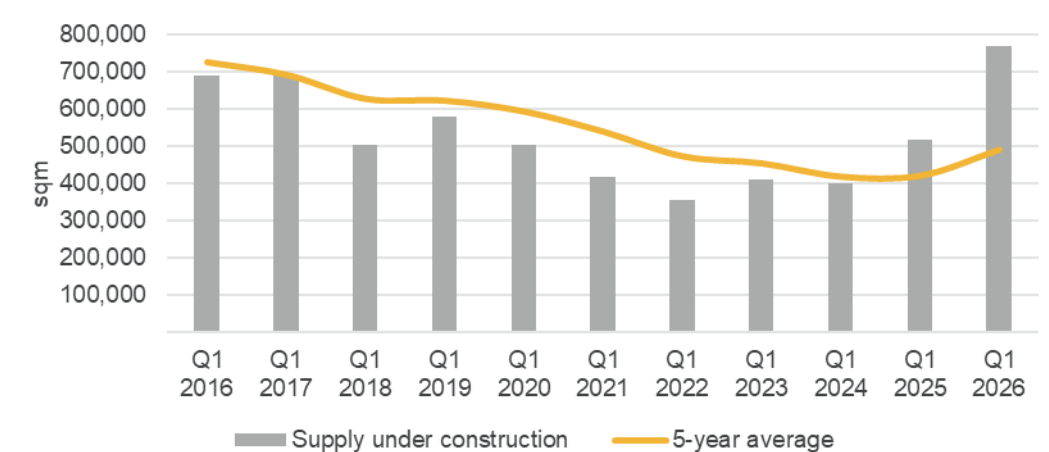
At the end of Q1 2026, the retail development pipeline stood at approximately 770,000 sqm of GLA – a level not seen in the Polish retail market in over a decade. Although developers and investors continue to thoroughly assess the viability of new projects, the rising supply will lead to customer traffic and turnover being spread across a larger number of facilities. In the long term, this is likely to weigh on the performance of individual shopping centres and retail parks.

RETAIL SPACE SUPPLY BY FORMAT



Source: Cushman & Wakefield, f – forecast *The chart includes openings and closures

RETAIL STOCK UNDER CONSTRUCTION



Source: Cushman & Wakefield

DEMAND: FOUR NEW RETAILERS ENTER POLAND IN Q1

Four new retail brands debuted in Poland in early 2026, opening their first brick-and-mortar stores in the country. The new market entrants included Lululemon (sportswear, first store at Westfield Arkadia), Yavorska (a Polish fashion brand, Klif Gdynia), iLunch (a Lithuanian F&B chain, Olivia Centre in Gdańsk) and XIMI-V (an Asian lifestyle accessories brand, Blue City in Warsaw).

RETAIL SALES: A PROMISING START TO 2026

The opening months of 2026 saw a continuation of positive retail trends. Retail sales in constant prices remained in growth territory, rising by 3.8% year-on-year in January–February 2026. According to data from Statistics Poland (GUS) for the first two months of the quarter, sales increased by 4.4% year-on-year in January before accelerating to 5.0% year-on-year in February. The strongest growth in Q1 2026 was once again recorded in retail categories of particular importance to shopping centres. In February, sales rose by 7.3% year-on-year in Furniture, radio, TV and home appliances, and by 9% year-on-year in Textiles, fashion and footwear. Following a weaker performance, sales in Food, beverages and tobacco also picked up, increasing by 1.1% year-on-year. The only segment to report a decline was Newspapers and books (-4.7% yoy).

Overall, this pattern shows that consumer demand remained particularly strong in the non-food segment in the early months of 2026, boosting brick-and-mortar retail performance.

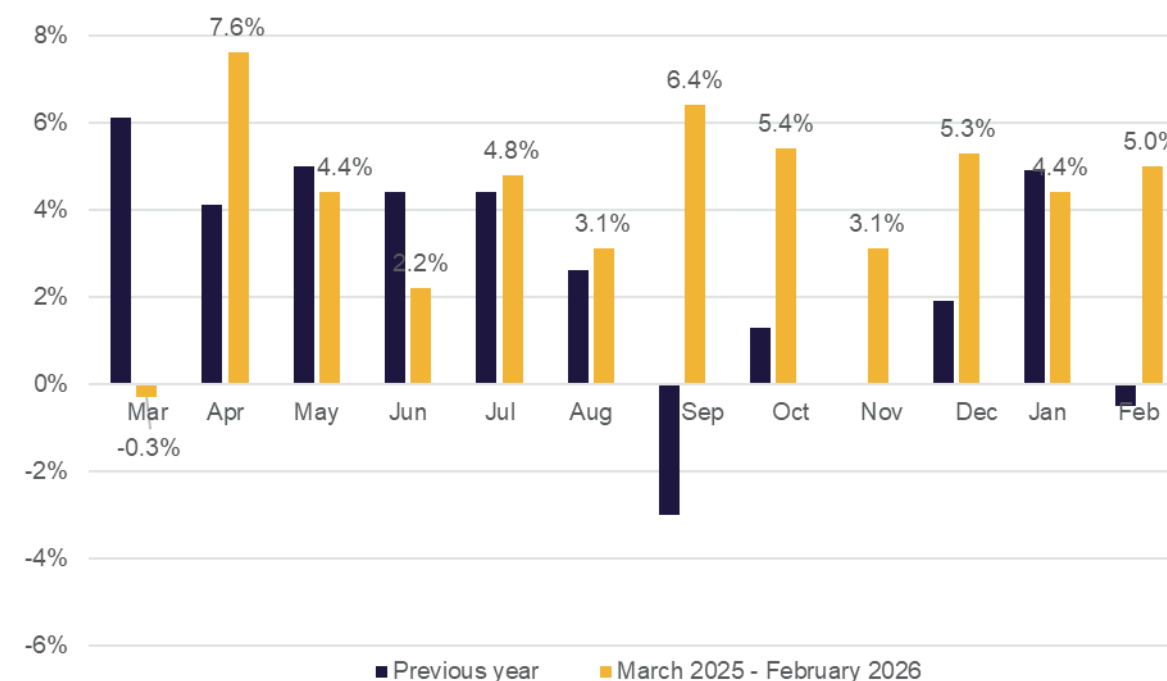
CONSUMER CONFIDENCE: EARLY 2026 MARKED BY CAUTION

Consumer sentiment deteriorated in March 2026. The Current Consumer Confidence Indicator (CCCI) fell to -12.2, signalling deeper pessimism and a pause in the recovery trend. The Leading Consumer Confidence Indicator (LCCI) also declined, reaching -9.5 and pointing to increased caution regarding the future economic outlook and consumption, likely driven by high fuel prices and ongoing geopolitical tensions weighing on greater spending plans. According to data from Statistics Poland (GUS), the underlying drivers of consumer sentiment are becoming more mixed. In March, consumers’ assessment of their current financial situation remained positive at +31.7, while expectations for future household finances and the propensity to save also stayed relatively strong at +14.0 and +13.5 respectively. At the same time, respondents expressed a negative view of Poland’s overall economic situation – both current (-22.4), and future (-24.1). The indicator for planned major purchases remained weak, at -26.9.

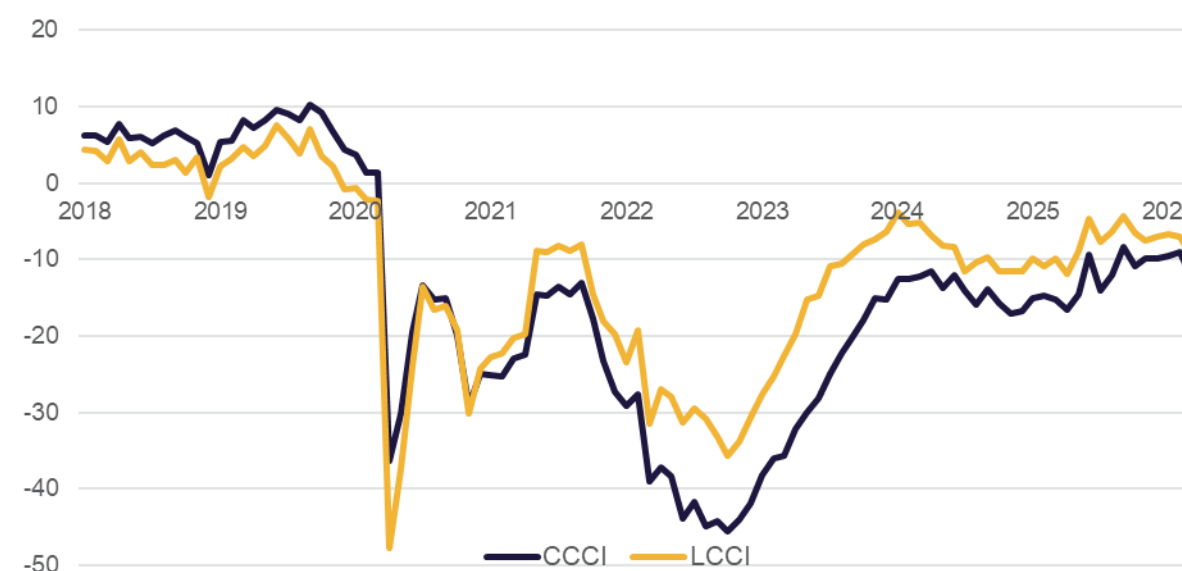
Poland continues to perform relatively well compared with other European countries. In March 2026, Eurostat reported Poland’s consumer confidence indicator at -2.0, while the EU average declined to -15.5. This confirms that Polish consumers remain among the most optimistic in the region, despite the recent weakening in sentiment. This relative resilience to external economic shocks suggests a high degree stability in the domestic labour market and household income levels.

RETAIL SALES

(% CHANGE YOY; CONSTANT PRICES)



CURRENT AND LEADING CONSUMER CONFIDENCE INDICATORS 2018-2026



Source: Cushman & Wakefield, based on data from Statistics Poland

FOOTFALL AND TURNOVER: A STRONG FIRST QUARTER

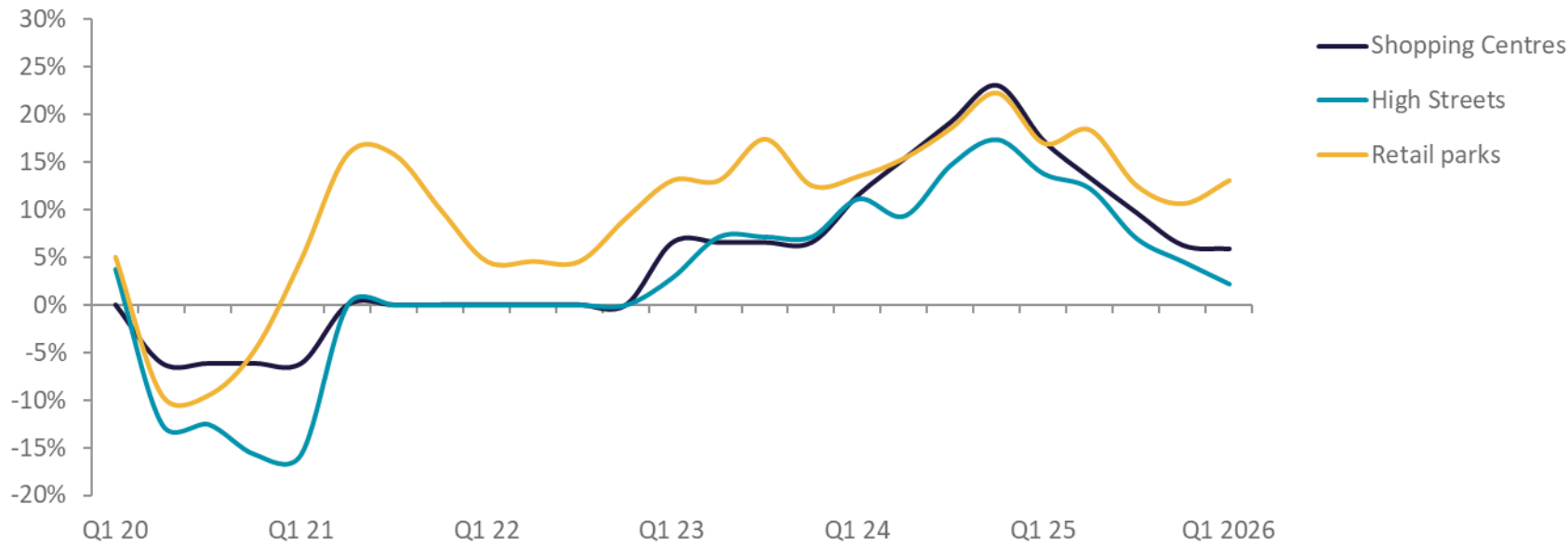
In Q1 2026, shopping centre footfall remained broadly stable year-on-year. Following a full-year decline of 0.6% in 2025, the first quarter of 2026 saw an uptick in customer traffic of 1.3% compared with the same period last year. March stood out, with footfall rising by 3.4% year-on-year.

Shopping centre tenants recorded a stronger rebound in turnover in the first two months of 2026, with growth reaching nearly 8.5% in January and exceeding 4% in February. With prices rising by 2.1% over the same period, this indicates positive real growth in tenant turnover.

PRIME RENTS: BEST-IN-CLASS RETAIL UNITS IN SHOPPING CENTRES FETCH AN AVERAGE OF EUR 180 PER SQM

Prime retail rents recorded growth across Poland in Q1 2026, with both shopping centres and retail parks outperforming inflation, which underpins rent indexation. In early 2026, indexation reached 1.9%-2.1% for EUR-denominated rents and 3.6% for PLN-denominated rents, according to GUS data. Shopping centres typically command significantly higher rental rates than retail parks. To illustrate, prime rents for best-in-class 100 sqm units in flagship shopping centres stood at EUR 180 per sqm in Q1 2026, compared with approximately EUR 19.5 per sqm in top-tier regional retail parks.

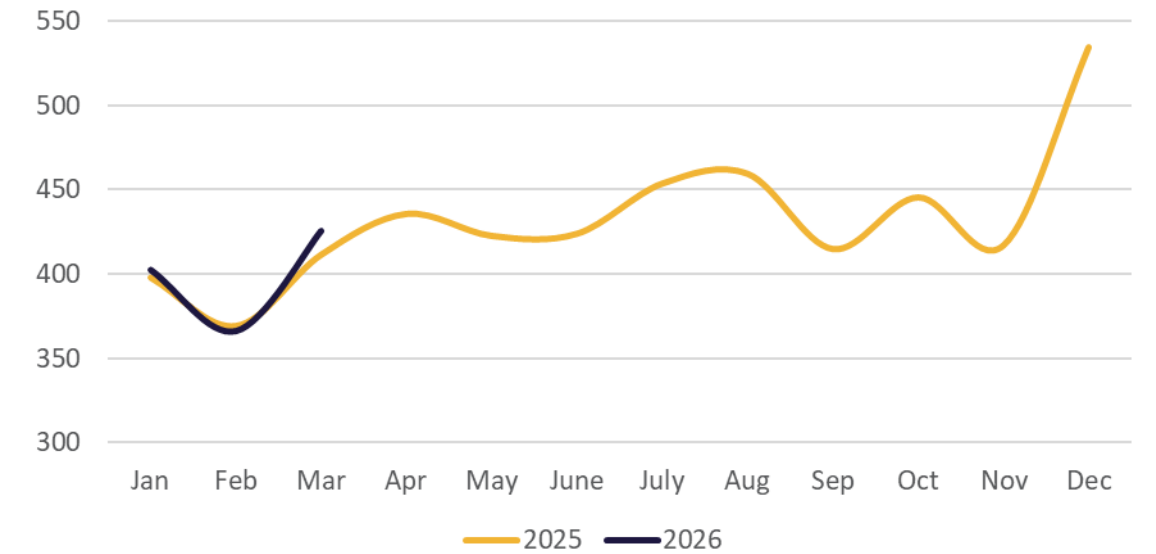
PRIME RETAIL RENTS, YOY CHANGE



Source: Cushman & Wakefield

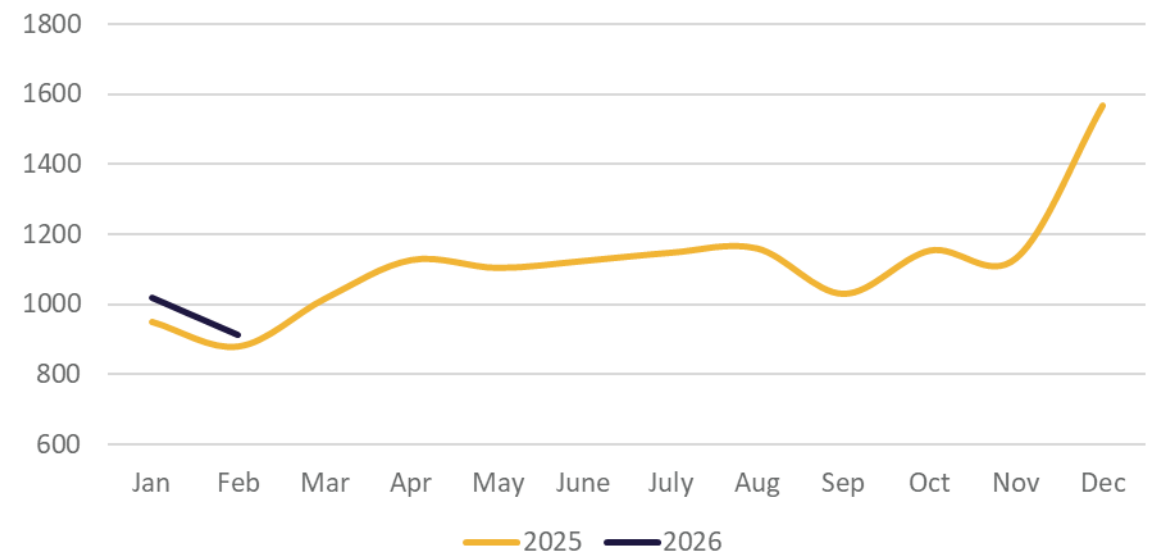
SHOPPING CENTRE FOOTFALL

(AV. NUMBER OF VISITORS PER SHOPPING CENTRE; IN THOUSANDS)



NOMINAL SHOPPING CENTRE TURNOVER

(PLN/SQM)



Source: Cushman & Wakefield, based on PRCH data

CAPITAL MARKETS

Q1 2026 saw 10 retail transactions amounting to nearly EUR 318 million, compared with 20 deals closed in Q1 2025, which recorded a lower investment volume of EUR 204 million. The Q1 2026 total was approximately 10% ahead of the five-year average.

In Q1 2026, the retail sector accounted for 30% of Poland’s total commercial real estate volume, with offices and logistics contributing 23% and 42% respectively.

The retail market highlight of Q1 2026 was the acquisition of a portfolio of Ceetrus/Auchan shopping centres by Hungary-based Adventum. The transaction, which totalled EUR 187 million, covered eight locations across Poland and was structured as a sale and leaseback. Under the agreement Auchan will remain the tenant in all the facilities for 15 years.

The second-largest transaction was the acquisition of a seven-asset retail park portfolio from TREI by Slate & Ares for EUR 61 million, concluding a process initiated the previous year.

The above data confirm that the retail market remains attractive, with investor interest in multi-asset portfolios steadily rising.

These figures underscore the enduring appeal of Poland’s retail market. In line with a broader European trend, investor appetite for retail parks remains strong.

Finally, the market entered 2026 with a significant retail pipeline that began to form in late 2025 and is expected to boost transaction volumes in the coming quarter. All signs suggest that 2026 will bring new dynamics to the market, with annual retail investment volumes likely to significantly exceed last year’s EUR 859 million.

DEBT MARKETS

An increasing number of banks, responding to growing investor appetite, are actively financing retail asset transactions, particularly acquisitions of retail park portfolios and dominant shopping centres in both large and medium-sized towns. Another key consideration for lenders is investor experience, as the performance of a retail scheme largely depends on the quality of management and the ability to attract the right tenants. Average loan-to-value ratios range from 50% to 60% of market value, with depreciation and margins closely linked to asset quality, occupancy levels and WAULT. Margins for well-performing assets continue to average around 2% per annum, with those for prime properties lower by low to mid double-digit basis points.

ESG credentials remain a key factor in lending decisions, particularly following the recently revised guidelines of the European Banking Authority. When assessing individual projects, banks now consider not only the level of primary energy, ESG strategies and planned decarbonisation pathways for older properties, but also environmental risks and the impact of climate change.

PRIME RETAIL YIELDS:

Shopping centres

6.45%

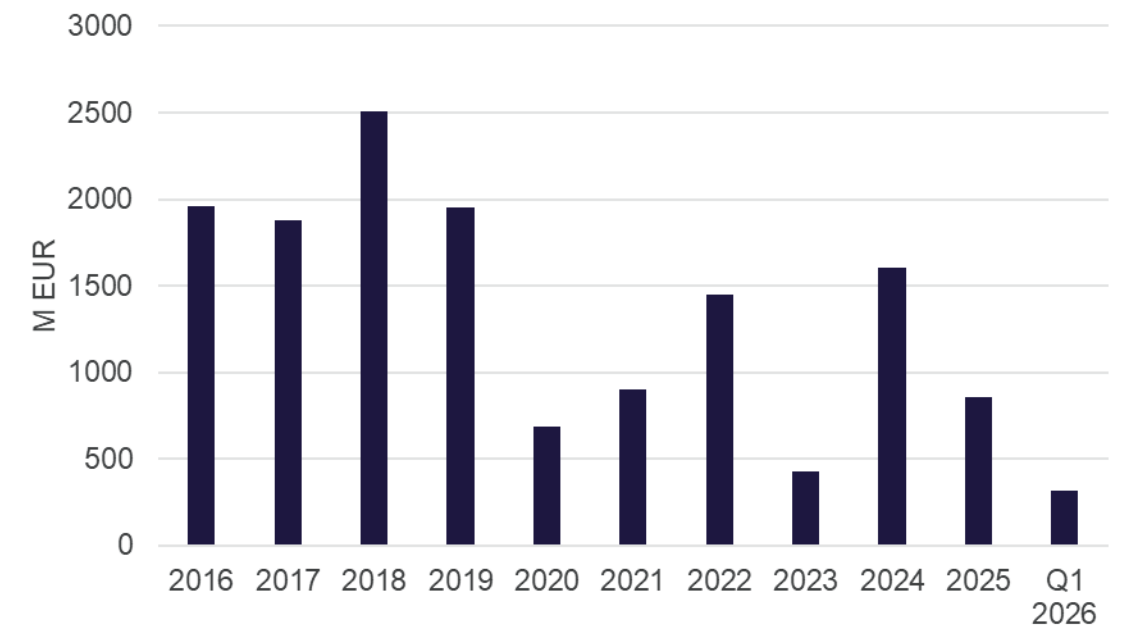
Retail parks

6.95%

Retail warehouses

6.65%

RETAIL INVESTMENT VOLUME



Source: Cushman & Wakefield

MAJOR RETAIL OPENINGS IN Q1 2026

SCHEME / CITY	FORMAT	DEVELOPER	GLA (sqm)
Agata Meble / Mysiadło	Retail warehouse	Agata Meble	15,900
M Park / Bogatynia	Retail park	LCP Properties	8,200
KP Park / Tomaszów Lubelski	Retail park	KP Inwestycje	8,000
Osada Retail Park / Żyrardów	Retail park	Mabrok	7,150
Pasaż Dominikański / Tarnobrzeg	Retail park	Wo-Kar	6,400

SELECTED MAJOR RETAIL OPENINGS PLANNED FOR Q2 2026

SCHEME	CITY	FORMAT	GLA (sqm)	DEVELOPER
BIG Dzierżoniów	Dzierżoniów	Retail park	16,800	Mabrok / Retail Invest
Comfy Park	Bydgoszcz	Retail park	16,000	Redkom
Wojska Polskiego Retail Park	Zawiercie	Retail park	16,000	PKB Inwest Budowa
Sekunda Retail Park	Włoszczowa	Retail park	10,200	Quantum
Eurobud Park	Pruszcz Gdański	Retail park	10,000	Eurobud Chajewscy/ BP Zygzuła

RETAIL MARKET STATISTICS

AGGLOMERATION	ALL RETAIL FORMATS (sqm)	SHOPPING CENTRES (sqm)	SHOPPING CENTRES DENSITY (sqm/1,000 inhabitants)	PRIME YIELD
Warsaw, city centre				6.45%
Warsaw, non-central locations	2,427,200	1,415,800	504	7.00%
Silesian Agglomeration	1,599,700	994,700	502	7.00%
Tricity	993,500	630,800	563	6.90%
Poznań	889,200	631,800	718	7.00%
Wrocław	883,200	527,400	589	6.70%
Kraków	814,700	540,500	477	6.90%
Łódź	709,700	514,600	573	6.90%
Szczecin	478,600	264,600	502	7.45%
Poland totals	17,309,300	10,483,600	280	6.45%

Source: Cushman & Wakefield

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