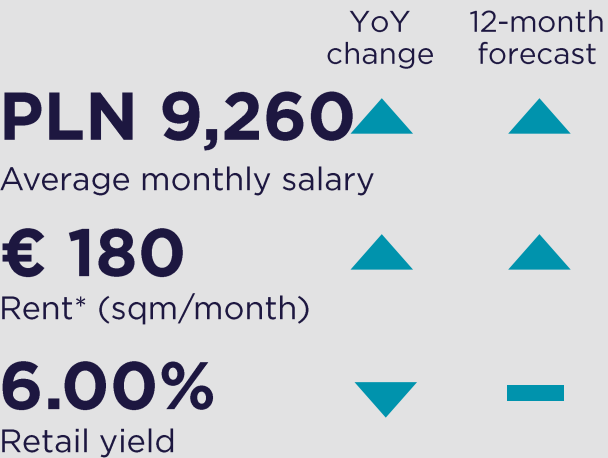


MARKET FUNDAMENTALS



Source: Statistics Poland (GUS); Cushman & Wakefield; Q3 2026;
*prime shopping centre rents

ECONOMIC INDICATORS



Source: Statistics Poland (GUS)

ECONOMY: STABLE GROWTH AMID RISING INFLATIONARY PRESSURE

In the second quarter of 2026, Poland's GDP grew by 3.9% year-on-year, accelerating from the pace recorded at the start of the year and underscoring the resilience of the Polish economy relative to other European economies. Inflation reached 4.0% year-on-year in September, its highest reading since June 2025. In August 2026, average gross monthly salaries in the enterprise sector rose by 5.6% year-on-year in nominal terms to PLN 9,259.50, supporting consumer spending, while retail sales increased by 3.8% year-on-year.

SUPPLY: 2026 IS LIKELY TO SEE THE HIGHEST LEVEL OF NEW SUPPLY IN OVER A DECADE

Approximately 132,000 sqm of modern retail space was delivered to the Polish retail market in the third quarter of 2026, bringing this year's total to approximately 350,000 sqm. The supply figures cover schemes with a GLA of more than 5,000 sqm, including new developments, extensions and redevelopments.

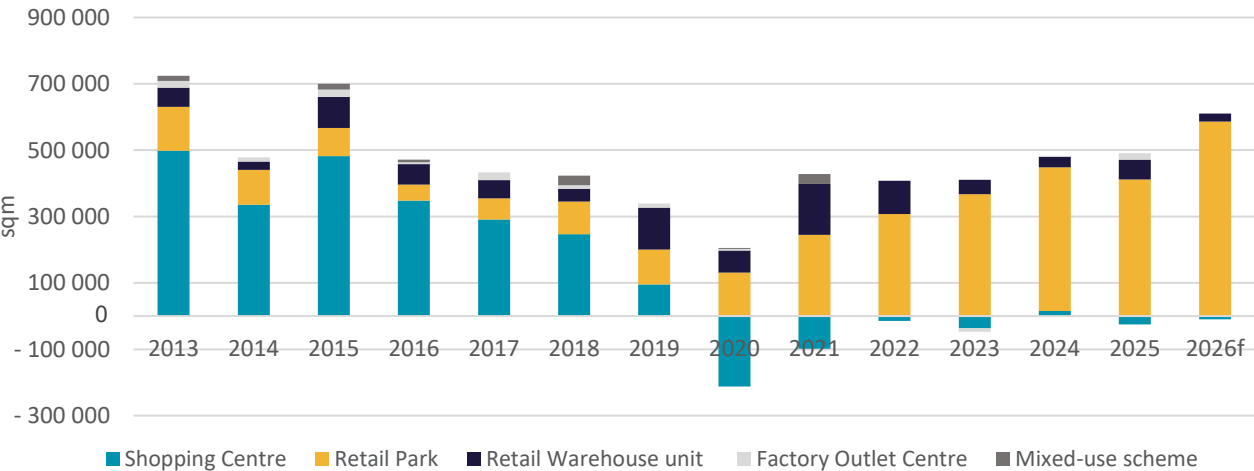
In line with the trend observed in recent years, retail parks accounted for most of the new supply. The largest completions in the third quarter included OTO Park in Siemianowice Śląskie (20,500 sqm of GLA), S1 Retail Park in Rybnik (19,500 sqm of GLA) and Ku Słońcu Retail Park in Szczecin (14,500 sqm of GLA). Extensions also accounted for a significant share of development activity, representing 31% of new supply in the third quarter. Construction activity is expected to accelerate significantly in the final months of the year, with approximately 300,000 sqm of new retail space projected to be delivered in the fourth quarter. This would bring total new supply for 2026 to more than 600,000 sqm.

Poland's total modern retail stock currently stands at approximately 17.5 million sqm of GLA.

760,000 SQM OF NEW RETAIL SPACE UNDER CONSTRUCTION

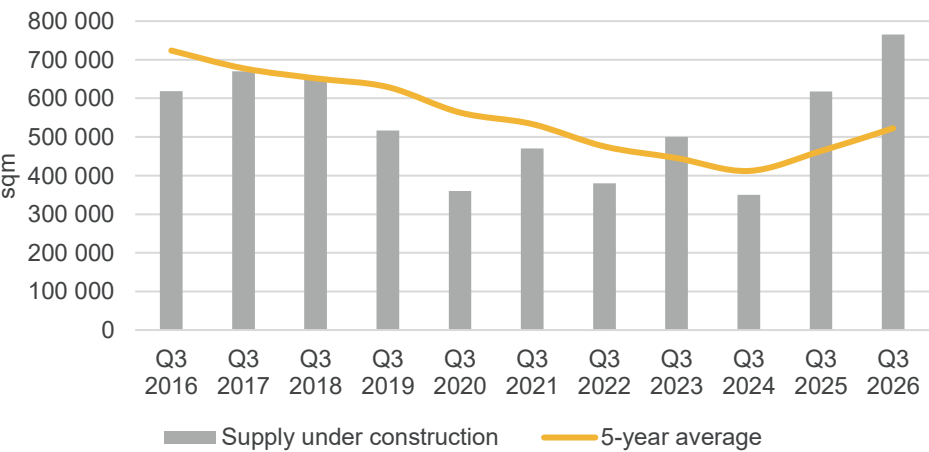
Poland's retail development pipeline currently stands at approximately 760,000 sqm. Major projects under construction include Redkom Retail Park in Tarnów (35,000 sqm), BIG Piła (24,000 sqm) and Aura Park Szczecinek (23,400 sqm). Development activity continues to focus on smaller markets, with cities with a population of fewer than 100,000 inhabitants outside the country's major agglomerations accounting for 63% of the retail space under construction

RETAIL SPACE SUPPLY BY FORMAT



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

RETAIL STOCK UNDER CONSTRUCTION



Source: Cushman & Wakefield

DEMAND: NEW BRANDS ENTER THE POLISH MARKET IN Q3

In the third quarter of 2026, eight brands, including five fashion retailers, established a physical retail presence in Poland. These included kay/day and Kappahl baby, Swedish brands belonging to the Kappahl Group; Beverly Hills Polo Club, a US fashion brand; VILA, a Danish fashion brand; Coosh, a Ukrainian fashion brand; and Etnika, a UAE-based furniture and homeware brand. Additionally, Polish brand ShockPrice returned to the market with its off-price format, while Selsey, a Polish furniture brand, made its debut in the brick-and-mortar retail channel.

RETAIL SALES: STEADY GROWTH DRIVEN BY CATEGORIES KEY TO SHOPPING CENTRES

According to Q3 2026 data, retail sales continued to grow steadily. In August, retail sales at constant prices rose by 3.8% year-on-year, highlighting the resilience of consumer spending despite continued caution among some households.

August data showed growth across several categories particularly relevant to shopping centres, while sales of fashion and footwear continued to decline. The strongest increases were recorded in Furniture, radio, TV and household appliances (+10.6% year-on-year) and Pharmaceuticals, cosmetics and orthopaedic equipment (+6.2% year-on-year). Sales of newspapers and books, as well as other goods sold in specialised stores, also continued to grow (+2.7% year-on-year). Meanwhile, sales in the Textiles, clothing and footwear category fell by 2.7% year-on-year, following a 1.7% decline in the preceding month, suggesting that consumers remain cautious about discretionary spending.

With the exception of Textiles, clothing and footwear, all major retail sales categories recorded year-on-year growth in August, pointing to resilient consumer spending and generally favourable trading conditions for most shopping centre tenants.

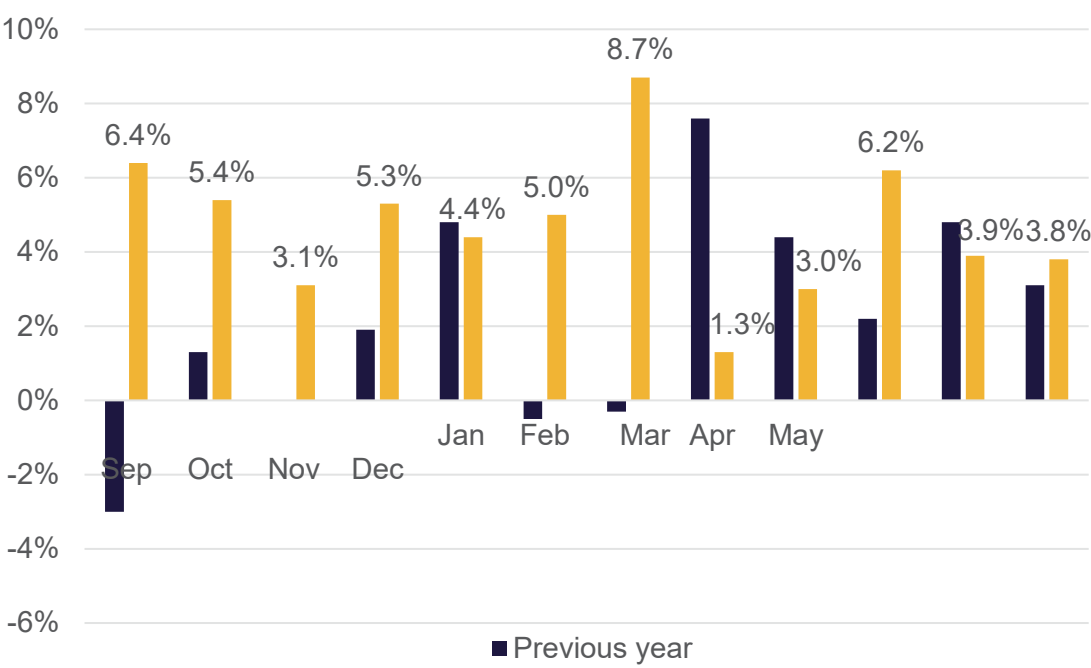
CONSUMER CONFIDENCE: CONSUMER SENTIMENT SHOWS LITTLE IMPROVEMENT

The latest data for September 2026 point to a slight improvement in Polish consumer sentiment. The Current Consumer Confidence Indicator (CCCI) edged up to -10.8, reversing the slight deterioration recorded in August. Meanwhile, the Leading Consumer Confidence Indicator (LCCI) stood at -7.9, broadly in line with levels seen since the beginning of the summer. This points to stabilising consumer expectations, with no clear signs of a more substantial improvement in sentiment.

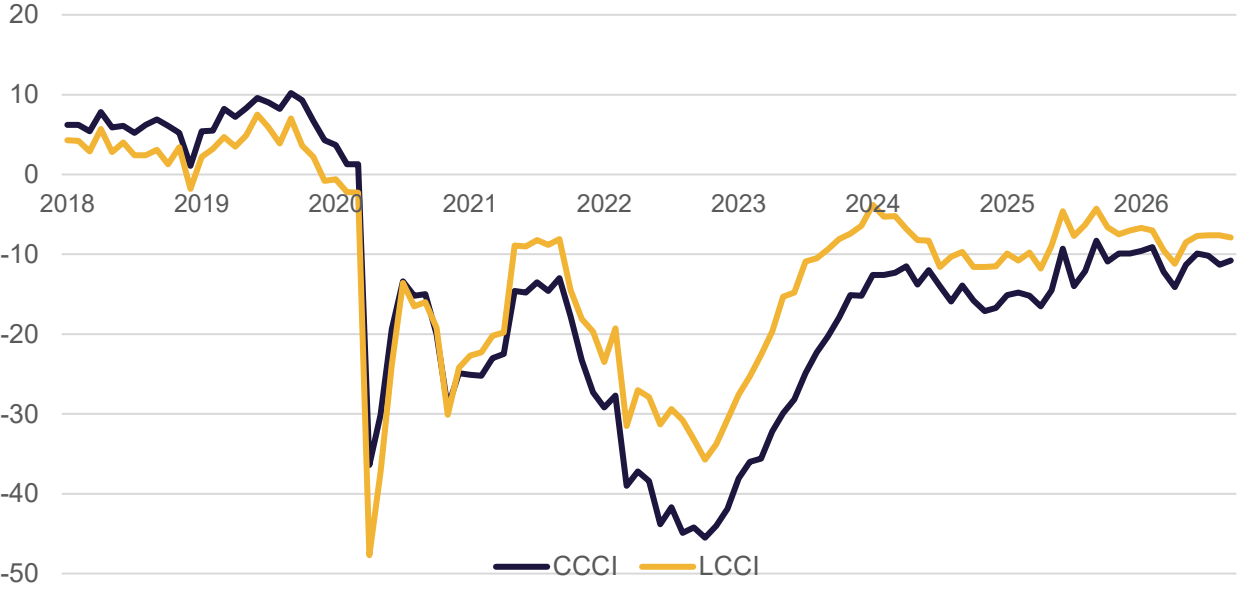
The component indicators suggest that Polish households remain positive about their current financial situation (31.2) and are relatively neutral towards making major purchases (-1.6). However, they remain more cautious about their personal financial outlook (-4.7) and the national economic outlook (-17.7). This suggests that households’ relatively strong current financial position continues to support consumption, while uncertainty about the economic and financial outlook may encourage more selective spending.

Polish consumer sentiment remains slightly stronger than the European average. In September 2026, Eurostat reported a consumer confidence indicator of -14 for Poland, compared with -15.6 for the European Union and -16.4 for the euro area.

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: STABLE CUSTOMER TRAFFIC DRIVES RETAIL SALES

In January–August 2026, shopping centre footfall edged up by 0.8% year-on-year, remaining broadly in line with the previous year. Overall performance was weighed down by a weak April, when customer traffic fell by 5.7% year-on-year. Footfall subsequently recovered, rising by 0.7% year-on-year in May and 5.0% in June. The positive trend continued over the summer, with footfall increasing by 1.5% in July and 1.0% in August, offsetting the earlier declines and keeping customer traffic across shopping centres broadly stable.

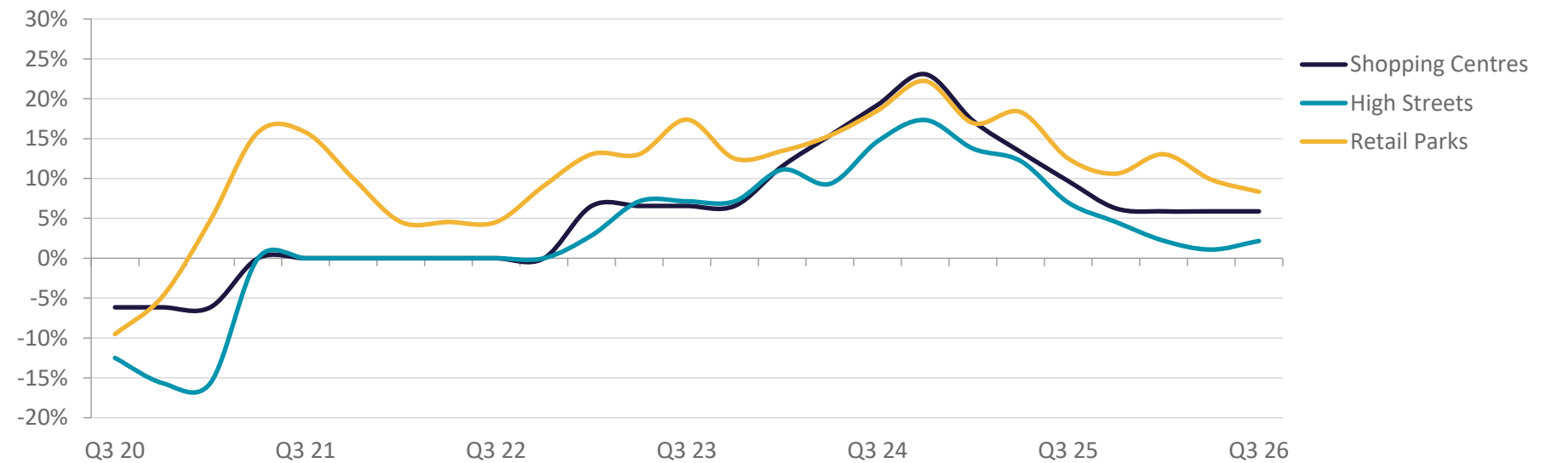
In January–August 2026, average turnover per shopping centre increased by nearly 5% year-on-year, confirming the resilience of consumer spending despite more challenging market conditions. The weak performance in April, when turnover fell by 10.9% year-on-year, weighed on the overall result for the period, although turnover gradually recovered in the following months. Average turnover rose by 6.5% year-on-year in May and 3.0% in June, before remaining broadly in line with the previous year’s levels in July and August. Thanks to the strong start to the year and the subsequent recovery following the April slowdown, shopping centres recorded solid year-on-year turnover growth over the first eight months of the year.

PRIME RENTS: POLAND RECORDS THE HIGHEST RENTS IN CEE SHOPPING CENTRES AND RETAIL PARKS

In the third quarter of 2026, prime retail rents in Poland remained broadly stable quarter-on-quarter, with an uptick in high street rents.

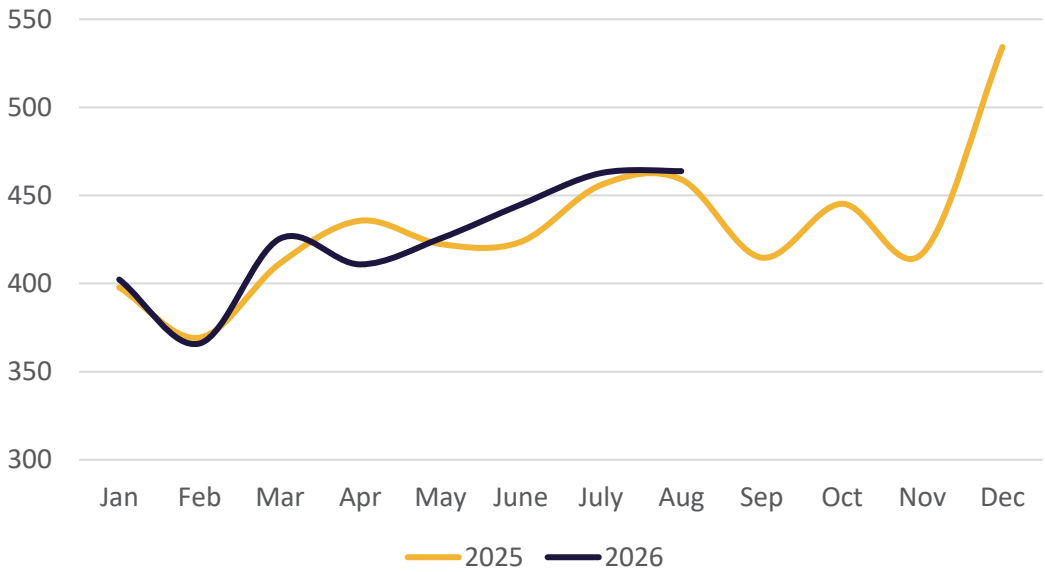
At EUR 180 per sqm per month for 100 sqm units, prime shopping centre rents remained the highest among the CEE markets surveyed: the Czech Republic, Hungary, Slovakia, Romania and Bulgaria. Poland overtook the Czech Republic in terms of shopping centre rents in 2024. Prime retail park rents stood at EUR 19.50 per sqm per month, also the highest in CEE. By contrast, prime high street rents averaged around EUR 94 per sqm per month, below levels in the Czech Republic and Hungary, where high street retail markets are considerably more mature. In Prague, prime high street rents reach around EUR 235 per sqm per month.

PRIME RETAIL RENTS, YOY CHANGE

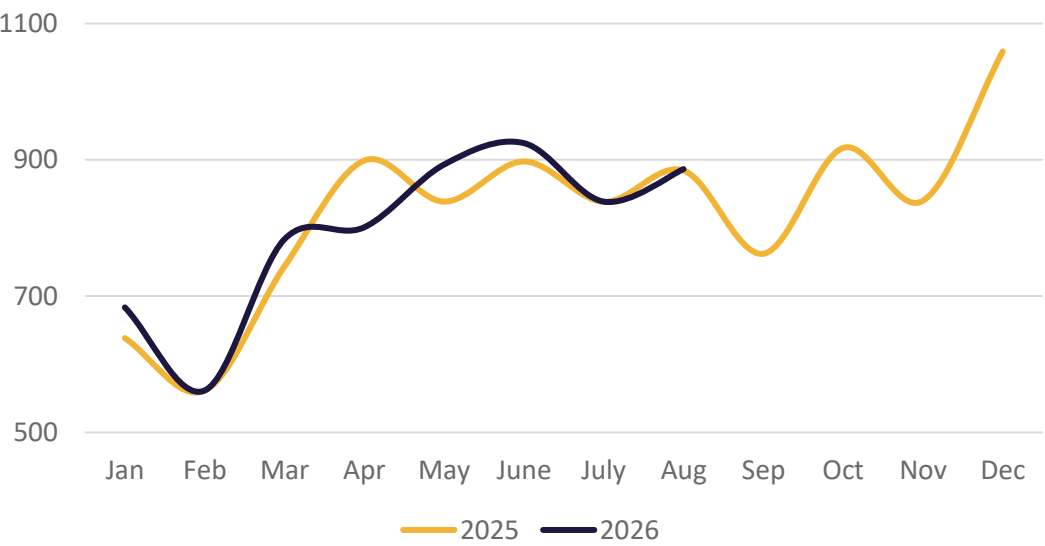


Source: Cushman & Wakefield

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

VACANCY RATE

The average vacancy rate across shopping centres and retail parks larger than 5,000 sqm in Poland’s eight major agglomerations remains low at 2.5%, down 0.3 pp year-on-year, highlighting the strength of the retail leasing market. The highest vacancy rates were recorded in Katowice (3.4%) and Łódź (3.3%), although both remain relatively low. Poznań has seen a particularly significant improvement in recent years, with its vacancy rate falling from 9% in 2022 to 3.2% today, reflecting the success of leasing strategies. Szczecin was the only city to record a vacancy rate below 1%, at just 0.9%. Low vacancy rates across most of Poland’s major agglomerations point to the limited availability of prime retail space. As a result, tenants seeking to expand within existing facilities are likely to face intense competition for top-tier locations.

CAPITAL MARKETS

Investor demand for retail assets remained strong throughout the third quarter of 2026, with 10 transactions totalling approximately EUR 485 million – well above the quarterly average recorded in recent years. Investment activity concentrated around retail parks and retail asset portfolios.

Retail accounted for 28% of Poland’s total commercial real estate investment volume, ranking third among the main sectors, behind industrial at 32% and office at 31%.

The largest retail transaction was the sale of a portfolio of 125 Intermarché and Bricomarché properties by the Musketeer Group to Ares Management Corporation for approximately EUR 200 million. One of the most significant retail deals in recent years, the transaction highlights investor appetite for portfolios anchored by established food and DIY retailers.

The second-largest transaction involved the sale of Dekada’s portfolio of 11 retail parks and shopping centres in regional cities to Appeninn Asset Management Holding Plc and the Indotek Group for approximately EUR 105 million. The deal further highlights investor interest in established retail assets in small and medium-sized cities, particularly those offering stable cash flows and add-value opportunities.

Across all commercial real estate sectors, investment volume in the first nine months of 2026 had already exceeded the full-year total for 2025. This suggests that 2026 is on track to record one of the highest investment volumes in recent years. Retail stood out, with year-to-date transaction volume almost double the full-year total recorded in 2025, highlighting the sector’s growing appeal to investors.

International capital also played a prominent role, as illustrated by Ares Management’s acquisition of the Intermarché and Bricomarché portfolio for more than EUR 200 million. The transaction underscores the continued appeal of Poland’s retail market to major international investors, particularly those seeking exposure to large-scale retail portfolios.

PRIME RETAIL YIELDS:

Shopping centres

6.00%

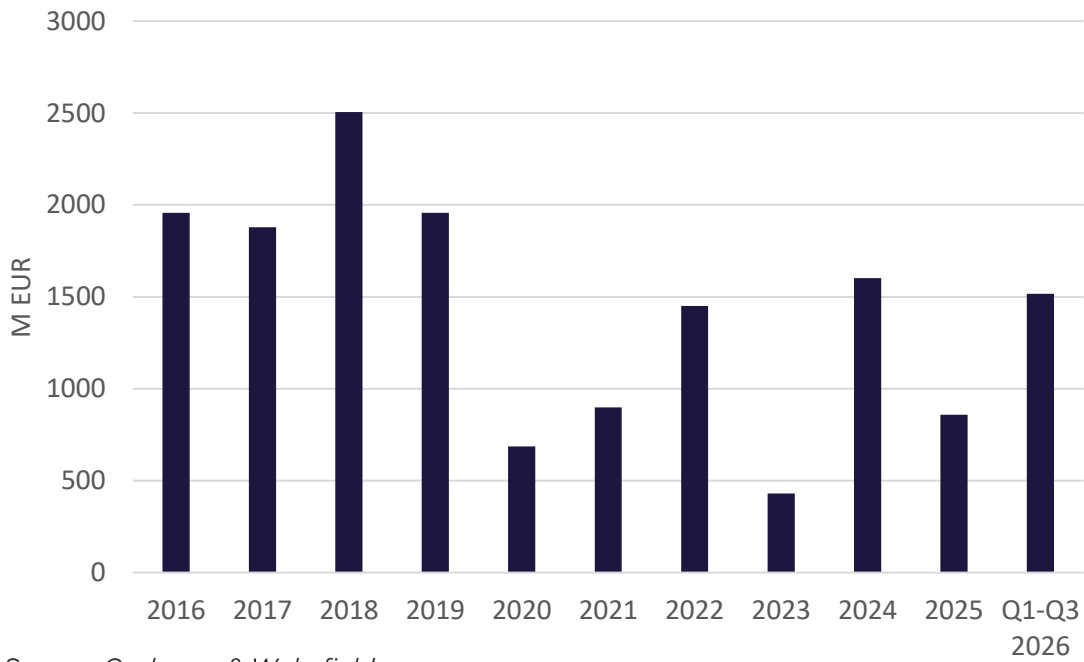
Retail parks

6.95%

Retail warehouses

6.65%

RETAIL INVESTMENT VOLUME



Source: Cushman & Wakefield

MAJOR RETAIL OPENINGS IN Q3 2026

SCHEME / CITY	FORMAT	DEVELOPER	GLA (sqm)
OTO Park / Siemianowice Śląskie	Retail park	Acteeum/ Falcon	20,450
S1 Rybnik / Rybnik	Retail park	Saller	19,500
Ku Słońcu Retail Park / Szczecin	Retail park	Grupa RWS	14,500
Sekunda Retail Park / Włoszczowa	Retail park	Quantum	10,250
Karuzela / Lubliniec (extension)	Retail park	Karuzela Holding	8,000

SELECTED MAJOR RETAIL OPENINGS PLANNED FOR Q4 2026

SCHEME / CITY	FORMAT	GLA (sqm)	DEVELOPER
BIG Piła	Retail park	24,000	Acteeum Central Europe / BIG
Świderek Retail Park / Otwock	Retail park	23,200	Redkom
Brama Bieszczad / Sanok	Retail park	22,500	Refield
BIG Konstantynów Łódzki	Retail park	21,200	Acteeum Central Europe / BIG
BIG Bolesławiec	Retail park	17,700	BIG Poland / Trei Real Estate

RETAIL MARKET STATISTICS

AGGLOMERATION	ALL RETAIL FORMATS (sqm)	SHOPPING CENTRES (sqm)	SHOPPING CENTRES DENSITY (sqm/1,000 inhabitants)	PRIME YIELD
Warsaw, city centre	2,403,600	1,377,400	490	6.00%
Warsaw, non-central locations				6.50%
Silesian Agglomeration	1,632,700	996,500	507	6.50%
Tricity	989,800	611,100	543	6.40%
Poznań	888,907	631,500	700	6.50%
Wrocław	883,600	527,800	587	6.20%
Kraków	840,900	540,500	474	6.40%
Łódź	721,500	514,600	577	6.40%
Szczecin	493,100	264,600	507	6.95%
Poland totals	17,550,500	10,420,130	280	6.00%

Source: Cushman & Wakefield

AUTHORS

EWA DERLATKA-CHILEWICZ
Associate Director, Head of Research
Tel: +48 606 116 006
ewa.derlatka-chilewicz@cushwake.com

EWELINA STARUCH
Senior Analyst, Strategic Consulting & Research
Tel: +48 722 250 076
ewelina.staruch@cushwake.com

NATALIA WOŁYNIEC
Consultant, Capital Markets
Tel: +48 884 202 039
natalia.wolyniec@cushwake.com

OUR SERVICES FOR RETAIL TENANTS AND LANDLORDS

RETAIL AGENCY

MICHAŁ MASZTAKOWSKI
Head of Retail Agency
Tel: +48 500 151 189
michal.masztakowski@cushwake.com

ASSET SERVICES

AGNIESZKA BOBELA-MUSIAŁ
Regional Shopping Center Director
Tel: +48 607 108 012
agnieszka.bobela@eur.cushwake.com

CAPITAL MARKETS

ALEKSANDRA WŁODARCZYK
Associate, Capital Markets
Tel: +48 722 202 219
aleksandra.wlodarczyk@cushwake.com

RESEARCH

EWA DERLATKA-CHILEWICZ
Associate Director, Head of Research
Tel: +48 606 116 006
ewa.derlatka-chilewicz@cushwake.com

VALUATION

MARCIN MALMON
Head of Valuation & Advisory
Tel: +48 884 202 238
marcin.malmon@cushwake.com

PROJECT MANAGEMENT AND DEVELOPMENT SERVICES

MARCIN GOLLY
Associate, Head of Project Management Poland
Tel: +48 668 213 141
marcin.golly@cushwake.com

STRATEGIC CONSULTING & ESG

KATARZYNA LIPKA
Head of Strategic Consulting & ESG Advisory,
ESG Lead
Tel: +48 606 993 860
katarzyna.lipka@cushwake.com

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