

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
6.00% Prime Yield IND	▼	—
€1,074M* 2025 Volume	▲	▼
+47 % YTD Volume change compared to 3-year average <small>*Excluding transfers within the same ownership group</small>	▲	▼

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.9% GDP growth Q3 2025	▼	—
4.1% Unemployment rate December	▼	—
2.2% 5-Yr EUR Swap	▼	—
3.5% 10-Yr Slovakia Government Bond	▼	—

Sources: Moody's Analytics,  
Slovakia Statistical Office

ECONOMY: ELEVATED INFLATION AND MUTED CONSUMER SPENDING

Industrial production in Slovakia recorded a decline of 4.5% in November and fell cumulatively by 2.6% over the first eleven months of 2025. The contraction has been driven mainly by weak external demand, particularly from Germany, and slowdown in the automotive industry. The labor market has remained resilient throughout 2025, providing a stability to household incomes despite a tense macroeconomic situation. Unemployment has hovered around 3.9%, while nominal wage growth has outpaced inflation, allowing real wages to grow 6.9% during Q1-Q3 2025. However, this pace is expected to slow in 2026, mainly due to another round of consolidation package. Inflationary pressures remain as it oscillated around 4% through the whole year, driven mainly by services and energy. Overall economic growth has remained muted, with GDP growing by 0.7% cumulatively in Q1-Q3 2025, and a similar growth is expected to continue this year.

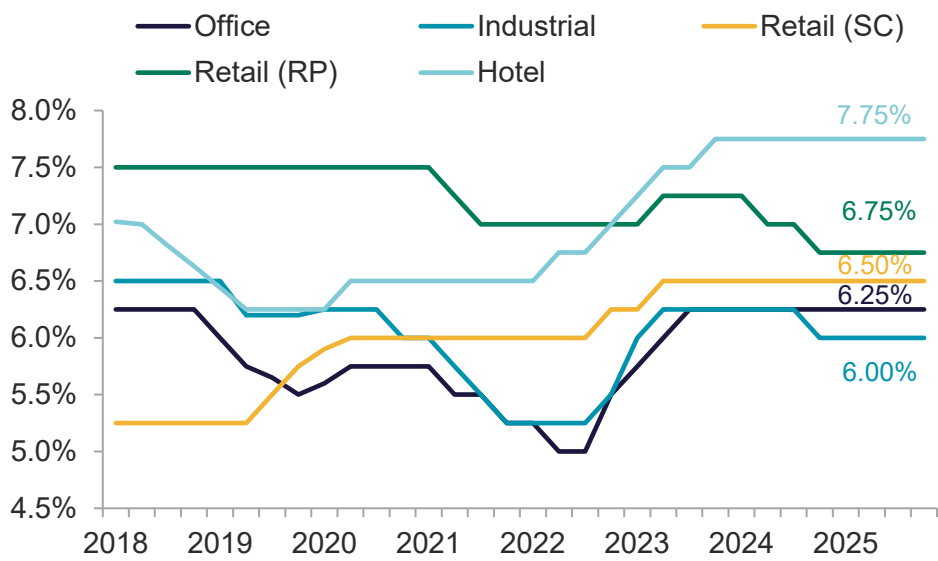
INVESTMENT: OVER 1 BILLION, 2<sup>ND</sup> HIGHEST VOLUME IN HISTORY

Investment activity in Slovakia rebounded in 2025, with total yearly volumes reaching EUR 1,074 million, the highest since 2022. This represents a cyclical high and a clear outperformance versus the long-term annual average of c. EUR 700 million.

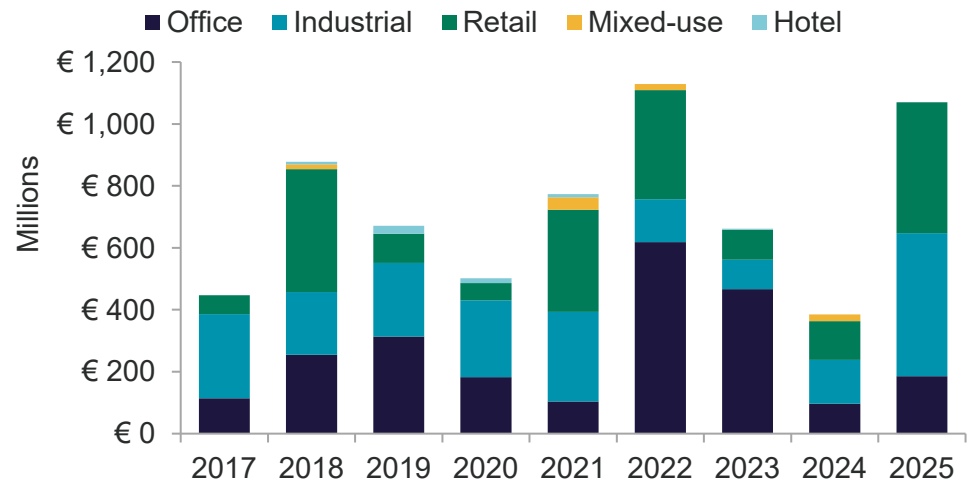
Industrial accounted for 43% of total volumes, retail followed closely with 40% and office remained selective at 17%. The most significant transactions throughout the year included the acquisition of Bory Mall in Bratislava by the Czech investment fund ZFP Investments from its previous owner Penta, disposal of Stoneweg industrial portfolio, sale of Cromwell industrial portfolio and transactions of single assets such as Amazon warehouse near Sered' or DSV building near Senec.

In terms of capital origin, the industrial sector was dominated by non-CEE investors, primarily established market participants. Retail transactions were led by CEE capital, while office deals were largely driven by domestic Slovak investors. Overall, local investment funds (SK + CZ) contributed 55% of total volumes, whilst remaining 45% came from foreign institutional capital, such as USA, Western Europe or Asia.

PRIME YIELDS



INVESTMENT SALES VOLUME BY SECTOR



INVESTMENT ACTIVITY 2025

PROPERTY TYPE	YTD NO. OF TRANSACTIONS	YTD SALES VOLUME (€ MILLION)	PRIME RENT (SQ M/MTH) / REVPAR (PER ROOM)		PRIME YIELD
Office	9	186	€ 21.00		6.25%
Industrial	12	461	€ 5.40		6.00%
Retail	9	423	Shopping Centre		€100.00 6.50%
			Retail Park		€ 15.00 6.75%
Mixed-use	0	0	n/a		n/a
Residential	1	4	n/a		n/a
Hotel	0	0	€ 79.00		7.75%
TOTAL	31	1,074			

MAJOR INVESTMENT DEALS 2025\*

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
Contera Portfolio	Industrial	Blackstone	Contera / TPG	126,800	Multi-city
VIVO + Myhive Towers	Mixed-use	Wood & Company	Immofinanz	77,200	Bratislava
Tesco Galleries Portfolio	Retail	Adventum Group	Tesco	94,400	Multi-city
Stoneweg Portfolio	Industrial	P3	Stoneweg	99,300	Multi-city

Source: Cushman & Wakefield

\*Selected closed transactions over € 10 million

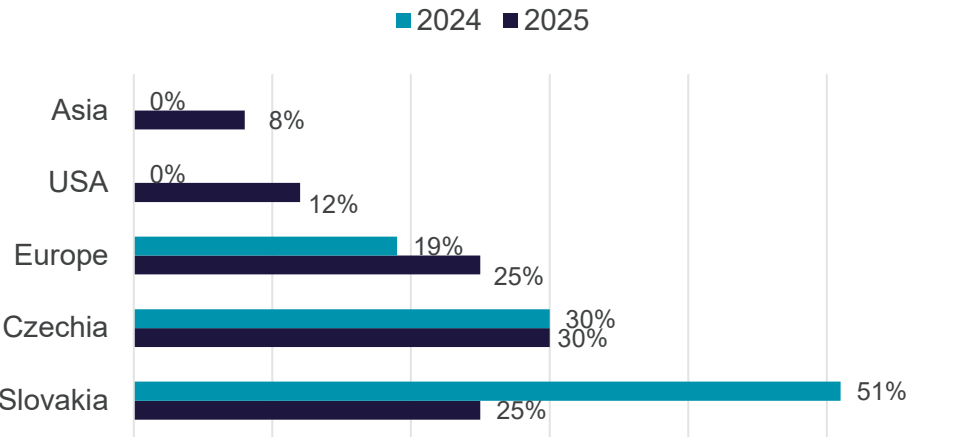
SIGNIFICANT INDICATORS

ECONOMIC INDICATORS*	2020	2021	2022	2023	2024	2025	2026 <sup>F</sup>
GDP Growth	-3.3%	4.8%	1.9%	1.4%	2.1%	0.5%	0.9%
Private Consumption Expenditure	1.1%	2.4%	5.1%	-5.6%	4.3%	-1.4%	0.7%
Inflation (HICP index)	2.0%	2.9%	12.1%	11.0%	3.2%	4.2%	2.7%
5-YR EUR Swap	-0.6%	-0.4%	1.5%	2.9%	2.4%	2.2%	2.4%
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

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