

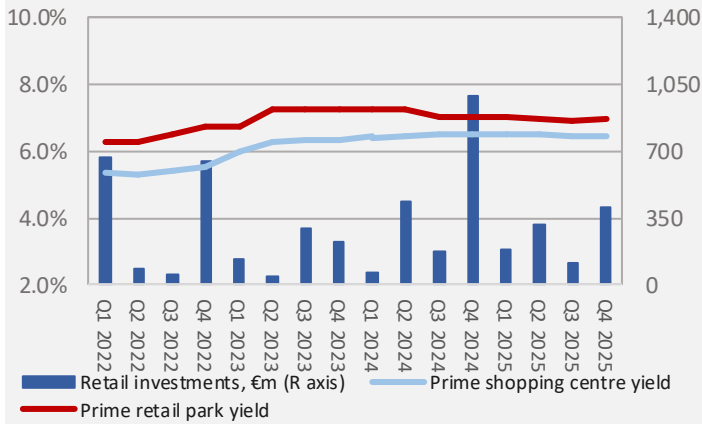


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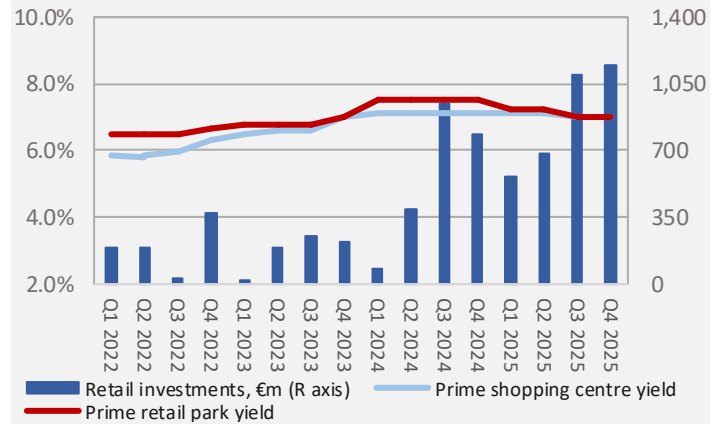
Focus Estate Fund Quarterly Litmus Paper, Q4 2025

Retail real estate investment market in selected EU countries and the UK

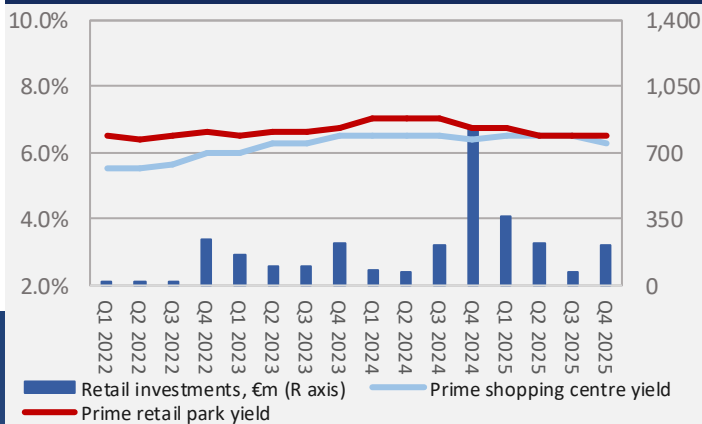
Retail real estate investment market in Poland



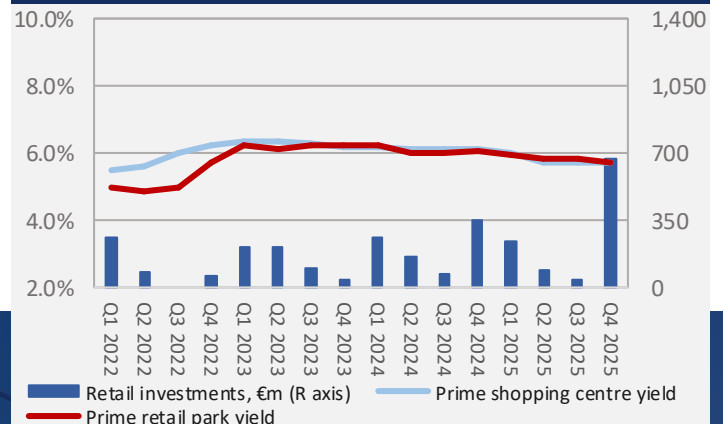
Retail real estate investment market in Italy



Retail real estate investment market in Portugal



Retail real estate investment market in Czech Republic

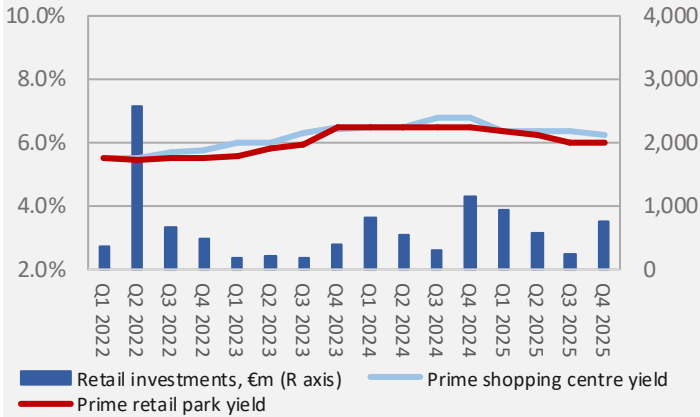


Indicators on the charts are aggregated as the median data.

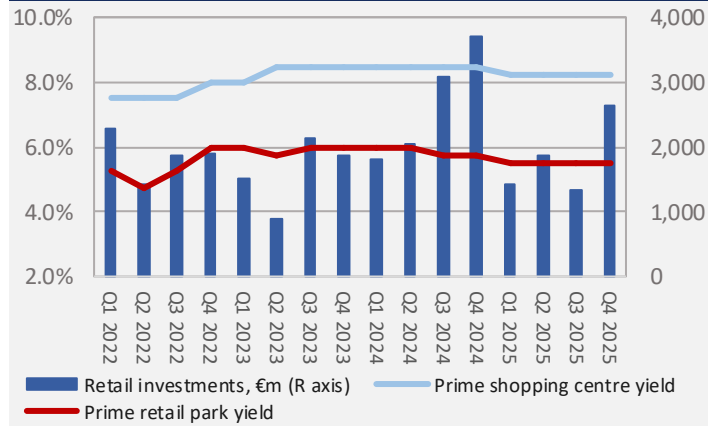
Source: Cushman Wakefield, Colliers, CBRE, JLL, Savills, Avison Young, Knight Frank, BNP Paribas Real Estate, Lambert Smith Hampton

Retail real estate investment market in selected EU countries and the UK

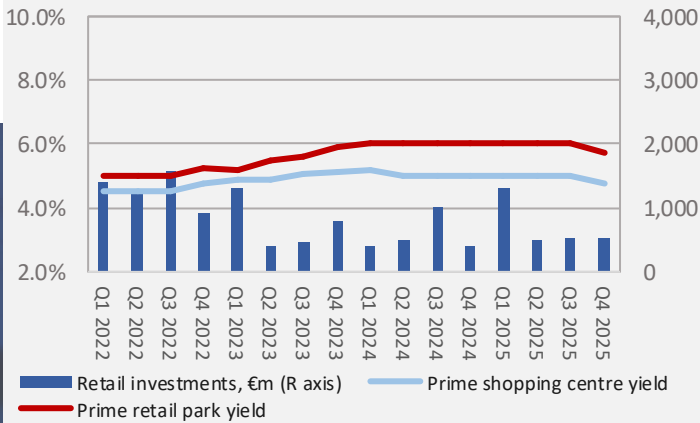
Retail real estate investment market in Spain



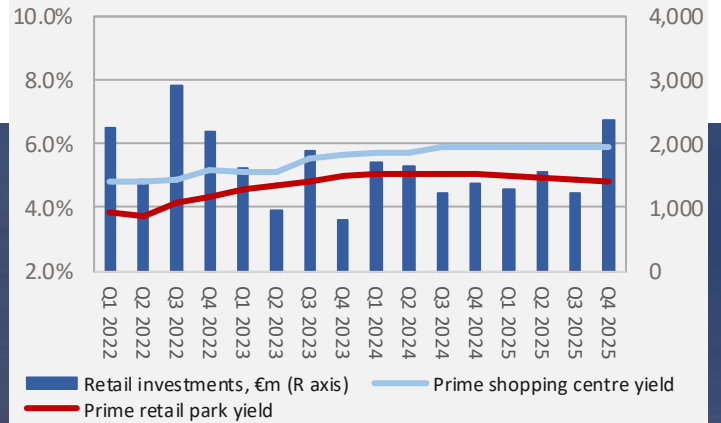
Retail real estate investment market in the UK



Retail real estate investment market in France



Retail real estate investment market in Germany



Indicators on the charts are aggregated as the median data.

Source: Cushman Wakefield, Colliers, CBRE, JLL, Savills, Avison Young, Knight Frank, BNP Paribas Real Estate

Retail real estate investment market in selected EU countries and the UK, Q4 2025

	UK	Germany	France	Spain	Italy	Poland	Czech Republic	Portugal
Total commercial real estate investments, €M	23 787	8 781	5 015	4 891	4 500	1 865	1800	829
incl. retail sector, %	11%	27%	11%	15%	27%	22%	38%	25%
Shopping centre density, sq m / 1,000 inhabitants	275	200	290 ¹	288	273	279	299	304

¹ Data for 2024

Source: Cushman Wakefield, Colliers, CBRE, JLL, Savills, Avison Young, Knight Frank, BNP Paribas Real Estate, Lambert Smith Hampton, Eurostat, Statista.

Selected macroeconomic data in some EU countries and the UK, Q4 2025

	UK	Germany	France	Spain	Italy	Poland	Czech Republic	Portugal
GDP growth, % (y-o-y)	0.1%	0.4%	0.2%	2.6% p	0.8% p	4.0% p	2.4% p	1.9%
Population, thousand persons	69,669	83,497.1 *	69,100.0 p	49,570.7	58,942.9 *	37,402 ¹	10,897.2 *	10,852.0
GDP per capita, PPP (current int-l US\$), 2024	60,620.4	72,300.1	61,321.7	56,926.2	60,847.0	50,378.1	56,805.6	50,616.6
CPI, % (December, year-on-year)	3.6%	1.8%	0.8%	2.9%	1.2%	2.4%	2.2%	2.2%
Unemployment rate, %	5.2%	3.6%	7.9%	9.9%	5.6% p	3.2%	3.2%	5.8% *
Average monthly gross wage, EUR	3 421	4 123 ¹	2 735 ¹	3 111 *	2 214 *	2 270	1 751 *	1 615 *

p - Preliminary data

* Data for Q3 2025

¹ Data for Q2 2025

Source: Eurostat, OECD, World Bank, Italian National Institute of Statistics, Office for National Statistics (UK), Statistics Poland, Czech Statistical Office, Instituto Nacional de Estadística, Statistics Portugal - Instituto Nacional de Estatística, Statistisches Bundesamt, INSEE

Serhii Sushko, Investment Director:



Retail investment volumes across Europe rebounded in 2025, with Q4 emerging as the strongest quarter of the year in terms of liquidity. Shopping centres and particularly retail parks benefited from improved liquidity as financing conditions became more predictable and pricing adjustments largely played out. Investor activity concentrated on dominant regional assets and grocery-anchored or convenience-led schemes with stable cash flows, while secondary properties continued to trade selectively. Retail parks generally showed stronger liquidity and demand compared to traditional shopping centres. Across most markets, prime retail yields in both segments remained steady in Q4 2025, following earlier repricing phases.

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