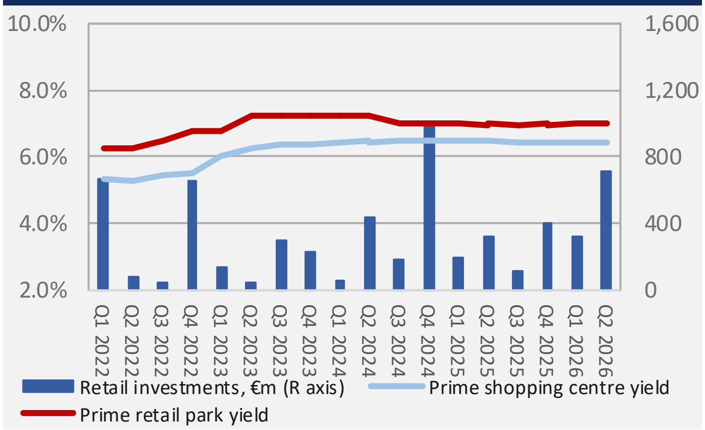
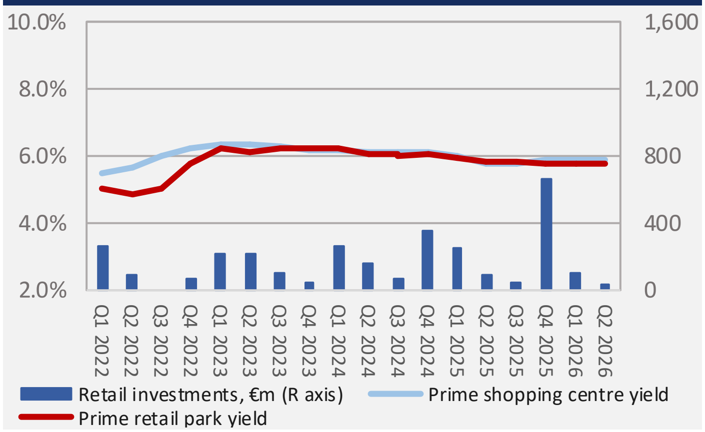
Focus Estate Fund Quarterly Litmus Paper, Q2 2026

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

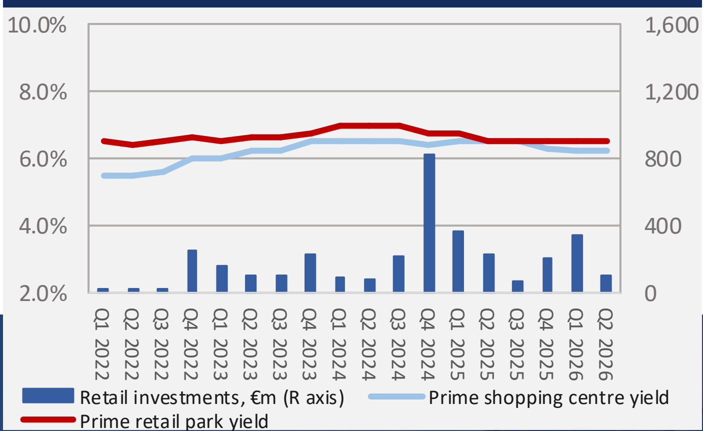
Retail real estate investment market in Poland



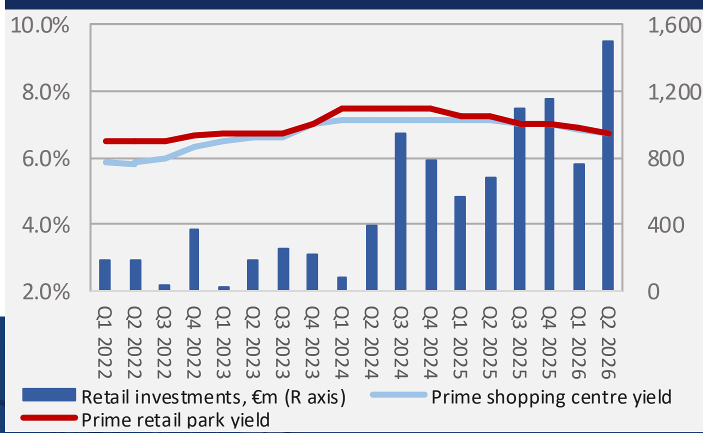
Retail real estate investment market in Czech Republic



Retail real estate investment market in Portugal



Retail real estate investment market in Italy



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

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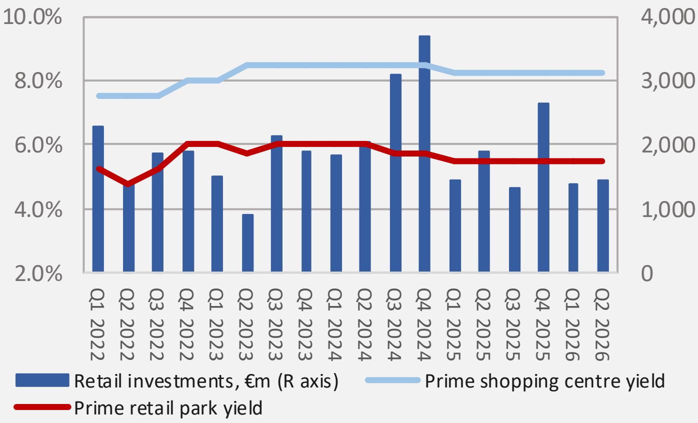
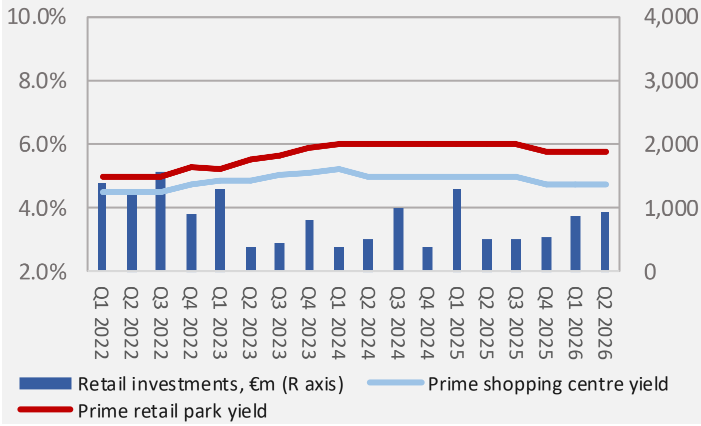
Retail real estate investment market in selected EU countries and the UK

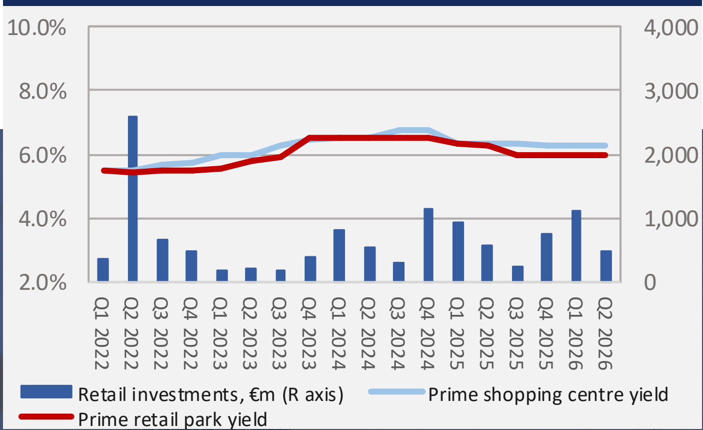
Retail real estate investment market in the UK



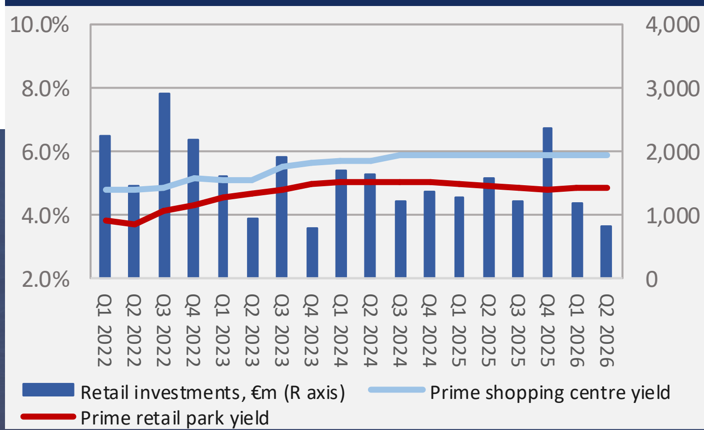
Retail real estate investment market in France



Retail real estate investment market in Spain



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

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Retail real estate investment market in selected EU countries and the UK, Q2 2026

	UK	Spain	Germany	France	Italy	Poland	Czech Republic	Portugal
Total commercial real estate investments, €M	11 524	5 871	5 388	4 813	4 293	2 000	943	470
incl. retail sector, %	13%	8%	16%	20%	36%	36%	3%	17%
Shopping centre density, sq m / 1,000 inhabitants	275 *	300	206 [1]	292	282	281	301	304 *

[1] Data for Q1 2026
* Data for Q4 2025

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, Q2 2026

	UK	Spain	Germany	France	Italy	Poland	Czech Republic	Portugal
GDP growth, % (y-o-y)	1.1%	2.7%	0.9%	0.2% p	0.1% p	3.7%	2.0% p	2.5%
Population, thousand persons	69,628.0	49,801.6	83,363.0	69,082.0 **	58,940.8	37,256.0	10,896.0 *	10,871.8
GDP per capita, PPP (current int-l US$), 2025	65,520	57,030	74,000	66,280	63,130	55,790	60,250	50,270 p
CPI, % (June, year-on-year)	2.8%	3.2%	2.3%	1.8%	3.2%	2.5%	2.0%	3.3%
Unemployment rate, %	4.9%	9.9%	3.9%	8.3%	5.7%	5.8%	3.1%	5.3%
Average monthly gross wage, EUR	3518	3278 *	4123 [1]	3602 **	2284 *	2212	2067 *	1835

p - Preliminary data
* Data for Q1 2026
** Data for Q4 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 Estadistica, Statistics Portugal - Instituto Nacional de Estatística, Statistisches Bundesamt, INSEE

Oleksandr Romanyshyn, Partner, Analytics:

Retail parks and food-anchored assets remained among the key drivers of European retail investment in the second quarter, attracting some of the most consistent investor demand across markets, supported by low vacancy, resilient consumer spending and a constrained supply of high-quality space. Shopping centres continued to trade selectively, with dominant regional schemes accounting for a significant share of investment in markets such as Poland and Italy, while high street activity remained largely concentrated on trophy assets in major cities.

Investment volumes diverged across markets: Italy and Poland strengthened, while Spain maintained its pace; Portugal, Germany and the Czech Republic saw softer activity following stronger performance in the first quarter. In several markets, this appeared to reflect limited availability of marketed stock and longer transaction timelines rather than a material deterioration in investor appetite. Prime yields remained broadly stable across Europe, with some evidence of firmer pricing for the most competitive assets.

DISCLAMER: