

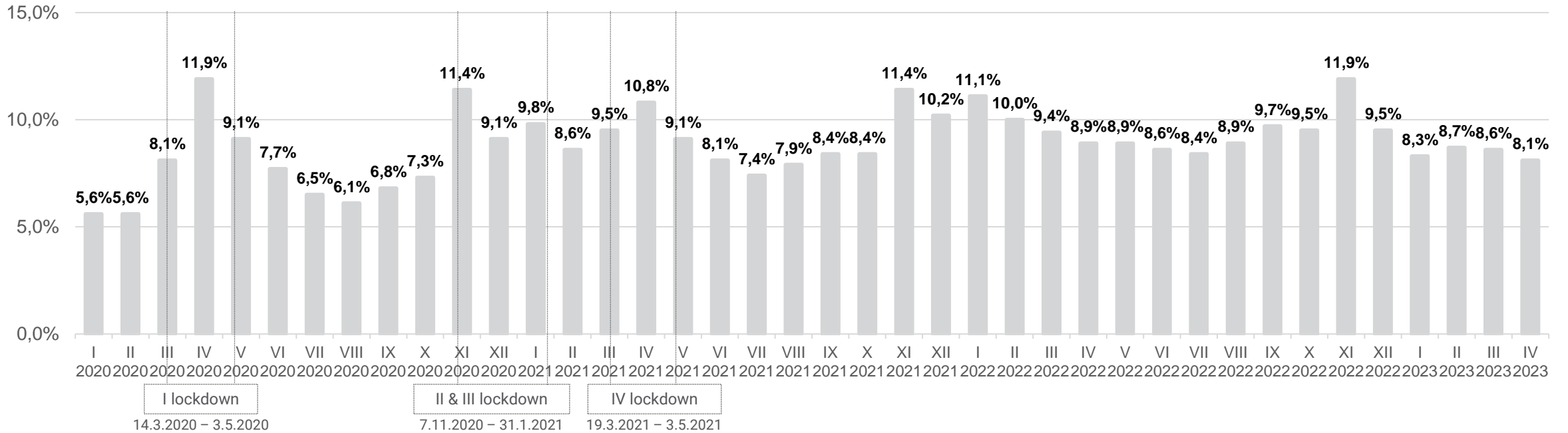
A large blue rectangular box containing the text 'Retail market in Poland' in white, bold, sans-serif font. The background of the slide is a photograph of a modern building at night with a grid-like facade and illuminated windows. The word 'GALAXY' is visible on the building's facade. People are walking on a crosswalk in the foreground, and a car is parked near the building entrance.

Retail market in Poland

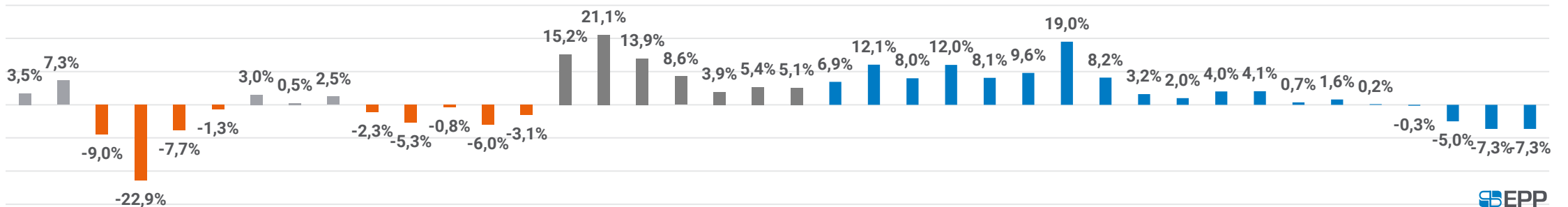
1 June 2023

Market overview – retail sales & e-commerce

Share of e-commerce in total retail sales (%)



TOTAL retail sales (y-o-y, %), fixed prices



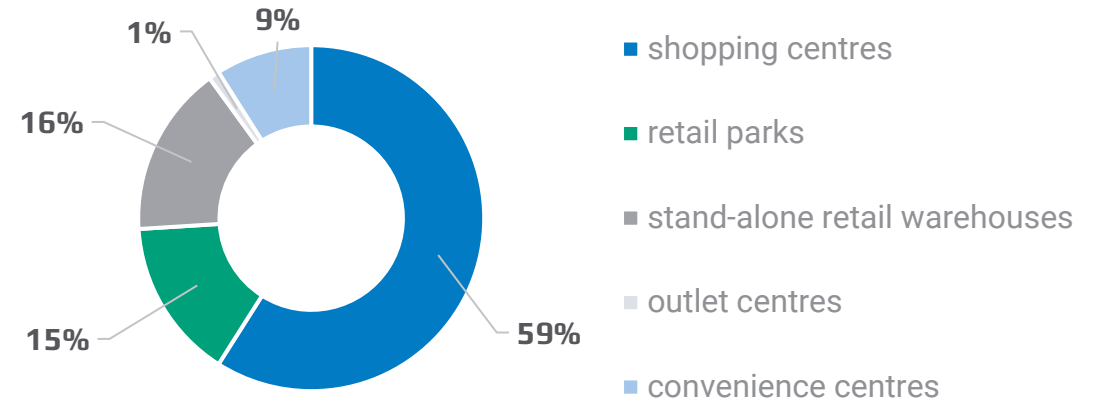
Market overview – retail sales breakdown

Dynamic of retail sales (Fixed prices)	Jan 2023 vs Jan 2022	Feb 2022 vs Feb 2022	March 2023 vs March 2022	April 2023 vs April 2022
Motor vehicles, motorcycles	-1.7%	+7.5%	-1.2%	-5.1%
Solid, liquid and gas fuels	-12.3%	-26.2%	-20.7%	-14.5%
Food, beverages and tobacco products	-1.7%	-4.6%	-4.6%	-8.0%
Pharmaceuticals, cosmetics, orthopaedic appliances	+4.5%	+2.7%	-1.8%	-2.5%
Textiles, clothing, footwear	+15.7%	+9.9%	+1.7%	+0.6%
Furniture, household appliances	+1.4%	-10.3%	-15.2%	-14.7%
Newspapers, books, other retail sales in specialised stores	-8.6%	-8.9%	-17.8%	-15.6%
Other	-1.0%	-12.3%	-18.5%	-17.3%
Total	-0.3%	-5.0%	-7.3%	-7.3%

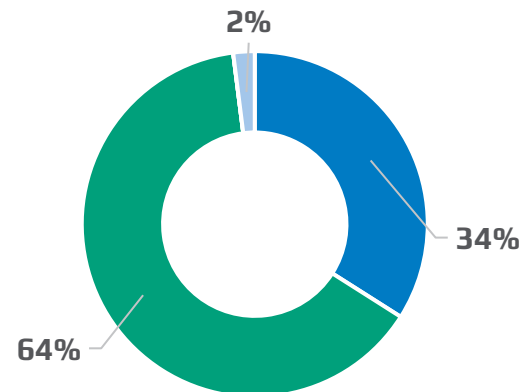
Retail formats in Poland

- **17 million m² GLA** – modern retail stock across all formats in Poland (Q1 2023)
- **9.9 million m² GLA** – shopping centre stock in **410** shopping centres
- **261 m²/ 1,000 people** – shopping centre density
- **103,400 m² GLA** of new retail space boosted the market. The majority of that volume (**64%**) was delivered within **retail parks**
- **387,100 m² GLA** – pipeline under construction. Majority of this space will be attributable to retail parks, including **Koszalin Power Center** (38,000 m²) and **Galeria Karuzela Biała Podlaska** (28,000 m²)

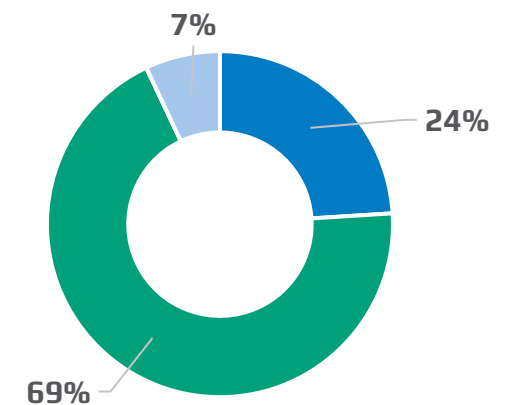
Total retail stock



Q1 2023 new developments



Under construction



Selected key openings in Q1 2023 (1 of 2)



FORT WOLA
in Warsaw

Investor	Mayland RE
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GLA (m²)	28,000 m ²
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Opening	Q1 2023
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PA NOVA
in Kłodzko

Investor	P.A. Nova
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GLA (m²)	17,000 m ²
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Opening	Q1 2023
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GLINIANKA PARK
in Łubna (Warsaw agglomeration)

Investor	REDKOM Development
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GLA (m²)	11,500 m ²
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Opening	Q1 2023
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EMKA RETAIL PARK
in Koszalin

Investor	LCP Properties
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GLA (m²)	10,000 m ²
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Opening	Q1 2023
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Selected key openings in Q1 2023 (2 of 2)



M PARK
in Świdnik

Investor	LCP Properties
GLA (m²)	7,700 m ²
Opening	Q1 2023



ERA PARK
in Ława

Investor	Era Park
GLA (m²)	7,000 m ²
Opening	Q1 2023



VENDO PARK
Zambrów

Investor	Trei Real Estate
GLA (m²)	6,000 m ²
Opening	Q1 2023

Selected largest projects under construction



SUKCESJA
in Łódź
(redevelopment)

Investor	Amush Investment Group
GLA (m²)	35,000 m ²
Opening	Q4 2023



KARUZELA
in Biała Podlaska

Investor	Karuzela Holding
GLA (m²)	28,000 m ²
Opening	Q3 2023



POWER CENTER
in Koszalin

Investor	Acteum
GLA (m²)	38,000 m ²
Opening	Q1 2024



POWER CENTER
Ostróda

Investor	Acteum
GLA (m²)	25,000 m ²
Opening	Q1 2024

Retailer base

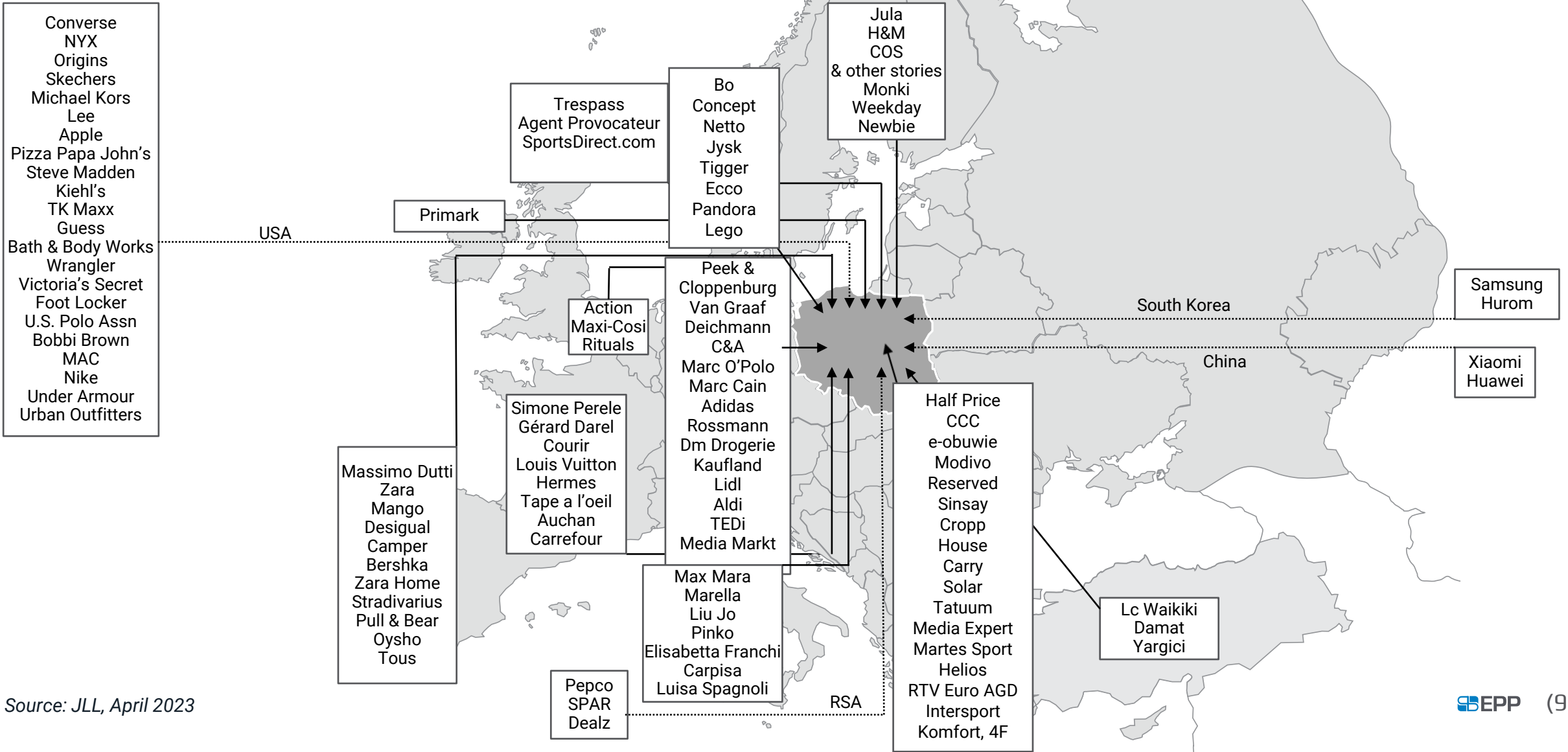
New international brands emerge every year



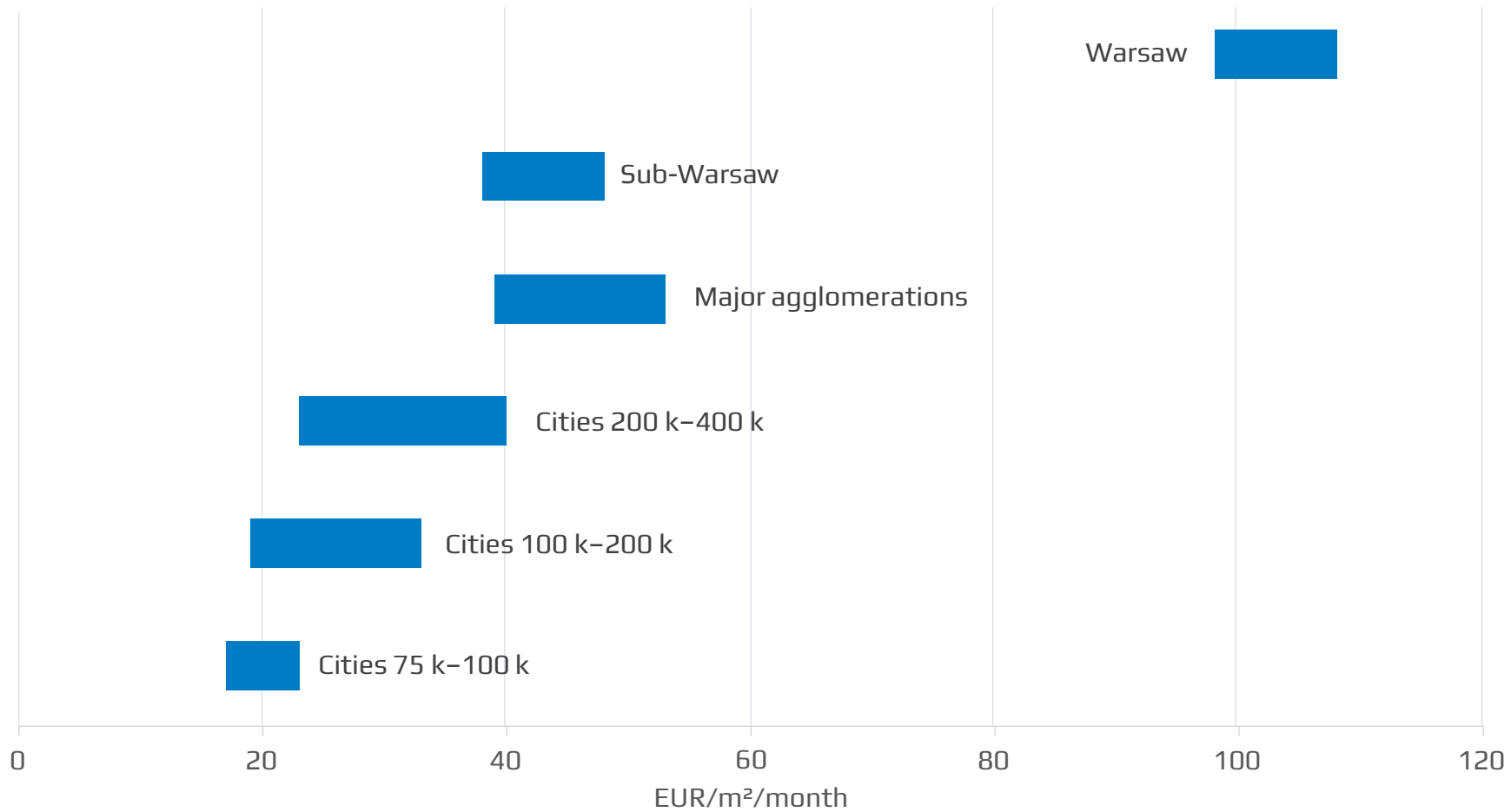
Rapidly expanding value retailers



Origin of selected retail brands present in Poland



Prime rents in shopping centres



Rents for **ground floor** units of approx. **100 m²** in **prime** shopping centres

The largest shopping centre managers in Poland



1,022,000 m²



683,000 m²



540,000 m²



Carrefour

522,000 m²



368,000 m²



310,000 m²



304,000 m²



290,000 m²



275,000 m²



247,000 m²



128,000 m²



125,000 m²



122,000 m²



101,000 m²

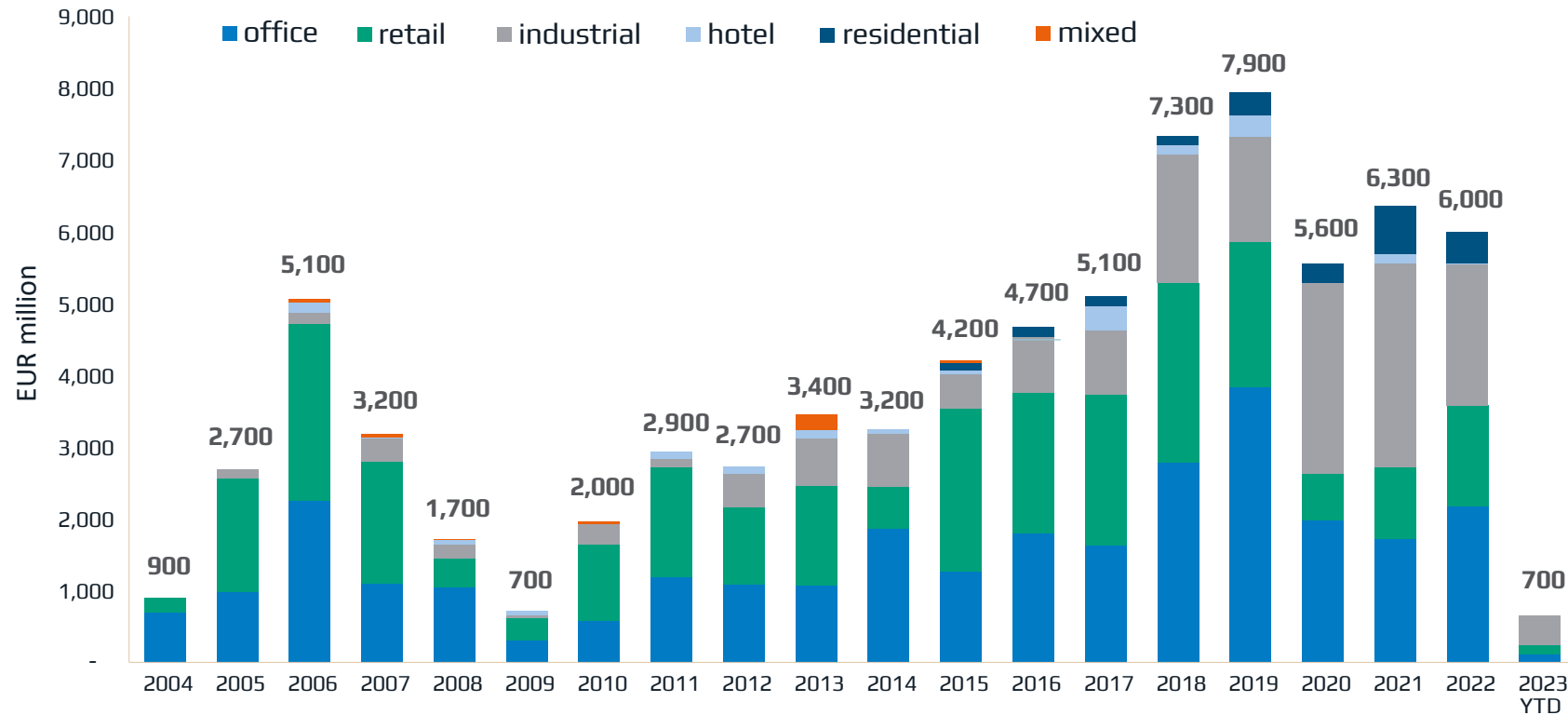


99,000 m²



Retail investment market

Increased financing costs kept investment activity subdued in Q1 2023



- Steep interest rate increases continued to lead to the re-pricing of transactions
- Early signs of improvement are emerging, with less interest rate volatility and easing inflation rates

Retail investment volumes



Source: JLL, April 2023

Selected investment transactions Q1 2023 (1 of 2)



ATRIUM MOŁO
in Szczecin

GLA (m²)	28,000 m ²
Sales price	EUR 46.3 million
Date	Q1 2023
Vendor	G City (Atrium European RE)
Buyer	Confidential
Yield	Confidential



EUROPA CENTRALNA
in Gliwice

GLA (m²)	67,000 m ²
Sales price	Confidential
Date	Q1 2023
Vendor	Sierra Balmain
Buyer	Mitiska REIM
Yield	Confidential



F. AUCHAN
in Mysłowice

GLA (m²)	19,200 m ²
Sales price	Confidential
Date	Q1 2023
Vendor	Griffin Group
Buyer	Confidential
Yield	n/a



4-PACK PORTFOLIO
in Szczecin, Wałbrzych,
Strzegom, Koszalin

GLA (m²)	15,000 m ²
Sales price	est. ca. EUR 10 million
Date	Q1 2023
Vendor	Castlelake
Buyer	JWG Invest
Yield	Confidential

Selected investment transactions Q1 2023 (2 of 2)



FERIO LEGNICA
in Legnica

GLA (m²)	13,200 m ²
Sales price	Confidential
Date	Q1 2023
Vendor	Raiffeisen Bank
Buyer	Focus Real Estate Fund
Yield	Confidential



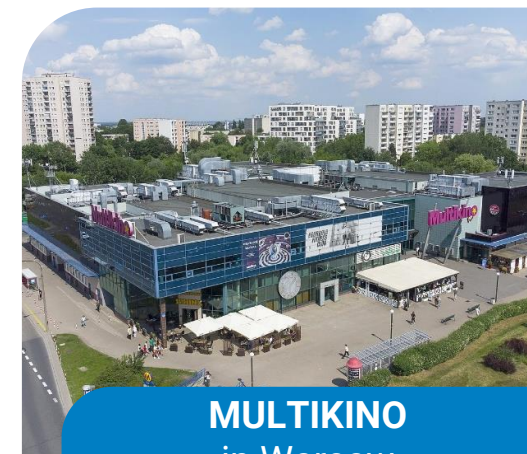
CARREFOUR (EX-TESCO)
in Suwałki

GLA (m²)	8,700 m ²
Sales price	Confidential
Date	Q1 2023
Vendor	Tesco
Buyer	Saller
Yield	Confidential



M PARK
in Rawa Mazowiecka

GLA (m²)	3,900 m ²
Sales price	est. ca. EUR 6.2 million
Date	Q1 2023
Vendor	Green Hills Investment
Buyer	LCP
Yield	ca. 7.75%



MULTIKINO
in Warsaw

GLA (m²)	7,000 m ²
Sales price	Confidential
Date	Q1 2023
Vendor	Multikino
Buyer	GH Development
Yield	Confidential

Selected investment transactions 2022



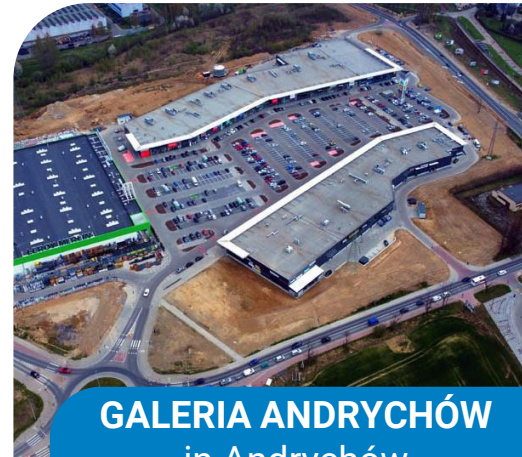
FORUM GDAŃSK
in Tri-City

GLA (m²)	63,700 m ²
Sales price	EUR 250 million
Date	Q4 2022
Vendor	Blackstone
Buyer	NEPI Rockcastle
Yield	6.6%



ATRIUM COPERNICUS
in Toruń

GLA (m²)	48,100 m ²
Sales price	EUR 126.9 million
Date	Q4 2022
Vendor	G City
Buyer	NEPI Rockcastle
Yield	7.6%



GALERIA ANDRYCHÓW
in Andrychów

GLA (m²)	24,000 m ²
Sales price	est. EUR 40 million
Date	Q4 2022
Vendor	Acteum/ Equilis
Buyer	BIG Shopping Centers
Yield	ca. 7.1%



CUPRUM RETAIL PARK
in Lubin

GLA (m²)	13,400 m ²
Sales price	Confidential
Date	Q4 2022
Vendor	Ultro Holding
Buyer	BIG Shopping Centers
Yield	Confidential



Questions and answers



Thank You

 BEPP