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ROMANIAN RETAIL MARKETBEAT Q4 2025

Better never settles



ECONOMY: MIXED EVOLUTION IN Q4, EXPECTED REBOUND IN 2026

The Q4 GDP growth in Romania was negative (-0.9%), with a provisional overall 2025 increase of only 0.7%. However, a rebound is expected across 2026, when a more robust growth of 1.8% is anticipated in a year when large scale infrastructure projects are due for completion and during which the budget and current account deficits are primed to decrease against a backdrop of fiscal measures adopted by the government. Inflation (8.3%) is still among the highest in the European Union and will remain at similar levels until the end of H1 2026, after which a downward shift to 4 - 4.5% is predicted by December.

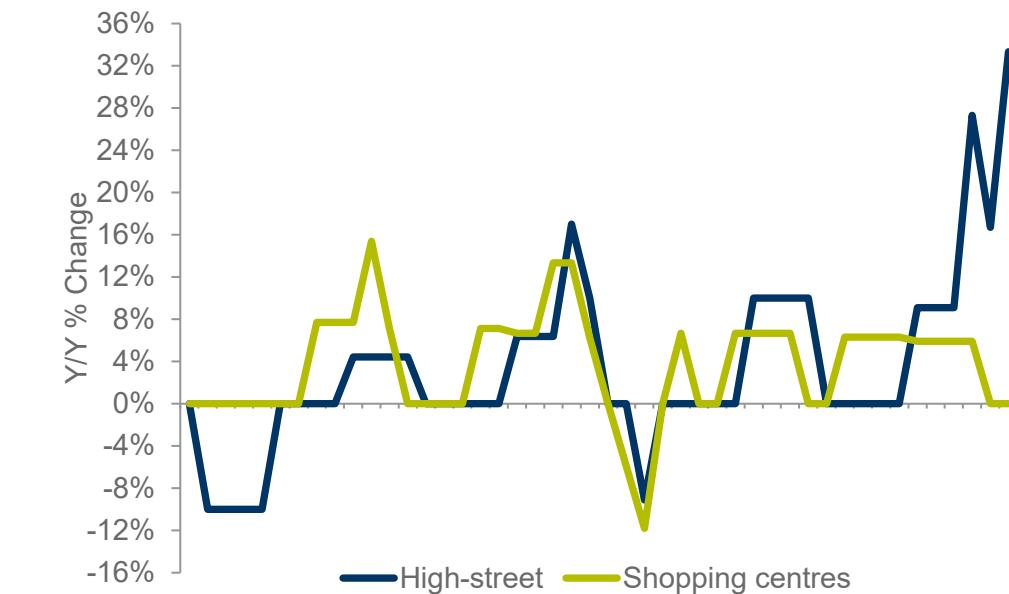
SUPPLY & DEMAND: CONSISTENT DEVELOPMENT ACTIVITY

There were 3 retail project deliveries in Q4 totaling approximately 16,000 sq. m GLA, among which being TOFF Galleries (Stirbei Palace), one of the largest luxury destinations in the country, located on Calea Victoriei in Bucharest. Therefore, the total 2025 new supply reached 208,000 sq. m, a volume 16% higher than the corresponding one for 2024 and one of the highest ever in Romania. The modern retail stock (consisting of shopping centers, retail parks and commercial galleries) across the country is of 4.81 million sq. m (1.33 million sq. m in Bucharest), as projects cumulating more than 750,000 sq. m GLA are currently in different construction and planning stages and are expected to be delivered until 2029 by developers such as NEPI Rockcastle, Iulius Group - Atterbury Europe, MAS RE - Prime Kapital, M Core or Scallier.

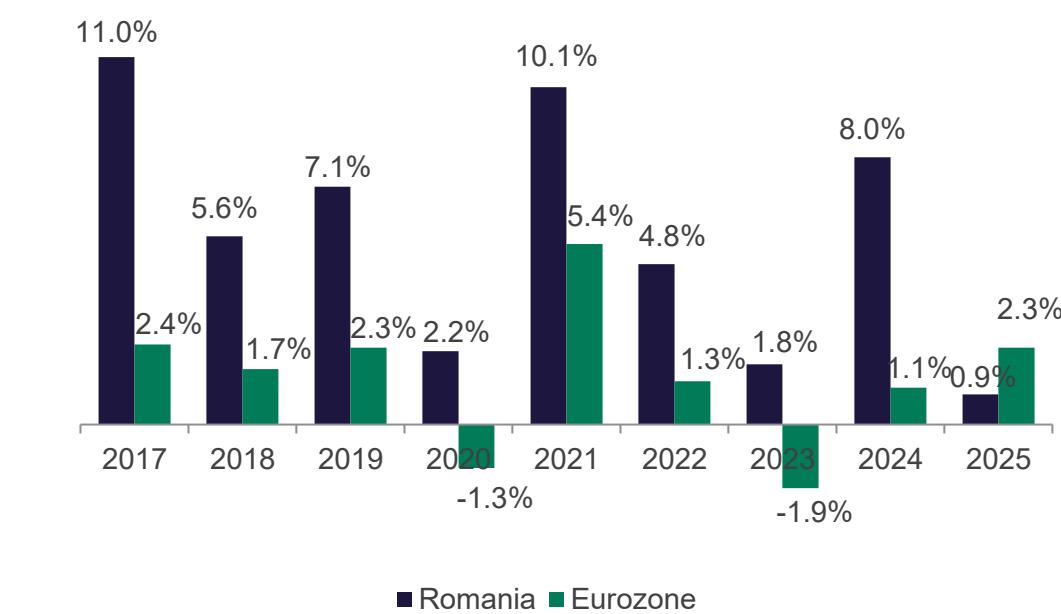
PRICING: HIGH STREET RENTAL GROWTH

The only significant rental growth for prime units in Q4 has been observed for high street spaces on Calea Victoriei, which are now quoted at €80/ sq. m/ month (+33% y-o-y, an impressive upward trend which came as a result of a number of major store openings), while the dominant shopping centers in Bucharest and in the main secondary locations achieve rental revenues ranging between €50 - 90/ sq. m/ month for 100 - 200 sq. m spaces located at the ground floor.

BUCHAREST PRIME RENT



ROMANIA VS. EURO ZONE RETAIL SALES GROWTH Y/Y



MARKET STATISTICS

| SUBMARKET | SHOPPING CENTRE STOCK (SQ. M) | SHOPPING CENTRE PIPELINE UC (SQ. M) | POPULATION* | DENSITY (SQ. M / 1,000 INHABITANTS) | PRIME RENT (€/MONTH) | PRIME YIELD (%) |
|---------------|-------------------------------|-------------------------------------|-------------------|-------------------------------------|----------------------|-----------------|
| Bucharest | 774,700 | 46,000 | 1,716,983 | 451 | €90 | 7.25% |
| Cluj - Napoca | 125,500 | - | 286,598 | 438 | €65 | 7.60% |
| Timisoara | 173,000 | - | 250,849 | 690 | €55 | 7.70% |
| Iasi | 207,700 | 25,000 | 271,692 | 764 | €55 | 7.60% |
| Constanta | 122,000 | - | 263,707 | 463 | €50 | 7.90% |
| Brasov | 136,700 | - | 237,589 | 575 | €40 | 8.00% |
| OTHER CITIES | 1,112,100 | 16,000 | | | €35 | 8.00% |
| TOTAL | 2,651,700 | 87,000 | 19,053,815 | 139 | €90 | 7.25% |

*Source: 2022 Census

KEY CONSTRUCTION COMPLETIONS Q4 2025

| PROPERTY | SUBMARKET | MAJOR TENANTS | SIZE (SQ. M) | OWNER / DEVELOPER |
|----------------------------------|-----------|---|--------------|--------------------------|
| TOFF Galleries (Stirbei Palace)* | Bucharest | Dior, Valentino, Saint Laurent, Gucci, Dolce & Gabbana, Celine, Loewe | 4,000 | Hagag Development Europe |
| GP Plaza | Hunedoara | Annabella, Tedi, Pepco, Sinsay, CCC | 6,200 | Private local investor |
| M Park Orastie | Orastie | Pepco, JYSK, Deichmann, Kik, Tedi | 5,500 | M Core |

*High street destination

MAJOR PROJECTS IN PIPELINE*

| PROPERTY | SUBMARKET | SIZE (SQ. M) | OWNER / DEVELOPER |
|--------------------------|---------------|--------------|---------------------------------|
| Rivus Cluj | Cluj - Napoca | 142,000 | Iulius Group - Atterbury Europe |
| Cluj Mall | Cluj - Napoca | 130,000 | Prime Kapital - MAS RE |
| Galati Retail Park | Galati | 41,000 | NEPI Rockcastle |
| Promenada Mall extension | Bucharest | 32,000 | NEPI Rockcastle |
| M Park Galati | Galati | 28,000 | M Core |
| Palas Iasi extension | Iasi | 25,000 | Iulius Group |
| Arena Mall extension | Bacau | 16,000 | Arena City Center |
| One Gallery | Bucharest | 14,000 | One United Properties |

*Under construction or in different zoning / planning stages

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