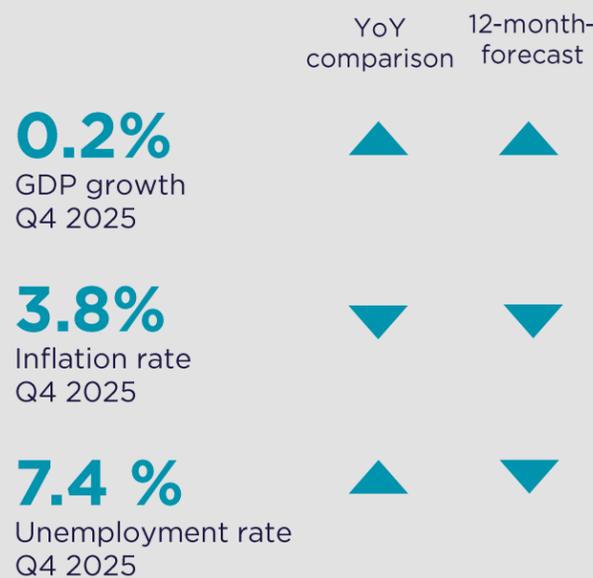


MARKET DATA



ECONOMIC INDICATORS



Source: WIFO economic forecast, Vienna Research Forum (VRF)

ECONOMY

According to the latest WIFO flash estimate, Austria's economy showed a slight improvement in the fourth quarter of 2025. Real GDP increased by 0.2% compared to the previous quarter and by around 0.7% year on year, pointing to a modest recovery towards the end of the year. For 2025 as a whole, growth is estimated at approximately 0.6%, indicating a cautious stabilisation following the earlier period of economic weakness.

Economic performance varied across sectors: services and private consumption provided positive momentum, while investment activity remained subdued. The construction sector recorded further declines, and industrial output continued to be weak.

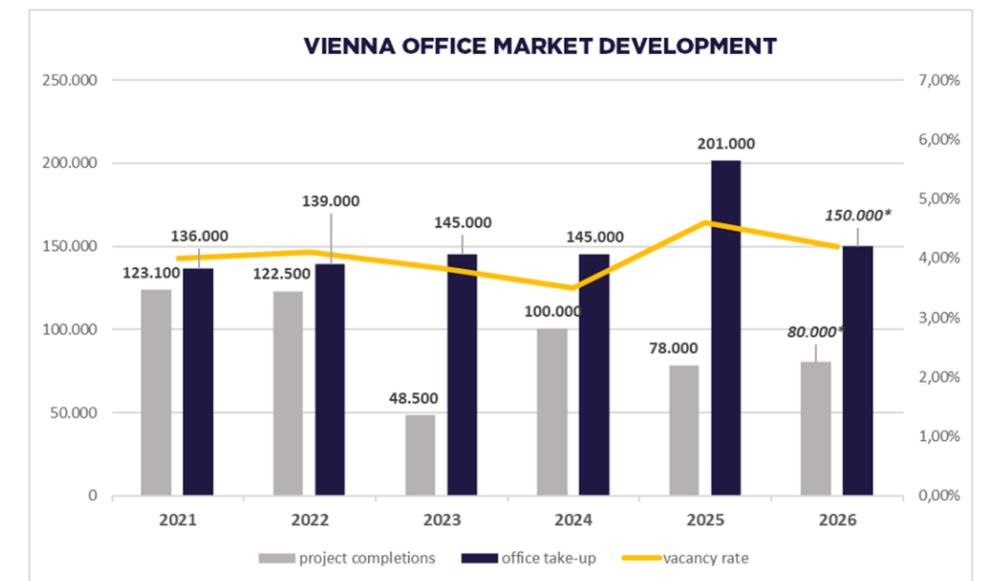
Inflation stood at roughly 3.8% in December 2025, with an annual average of about 3.6%, and is expected to decline further in 2026 according to current forecasts. The unemployment rate averaged between 7% and 7.5% in 2025. Overall, the year ended with a subdued but stable economic situation, with initial signs of a gradual recovery.

OFFICE SPACE DEMAND

The Vienna office market remained stable in the fourth quarter of 2025, albeit with more moderate momentum compared to the previous quarter. Letting activity totaled approximately 54,000 sqm, representing a decline of around 36% compared to the exceptionally strong Q3 2025. On an annual basis, however, total take-up in 2025 increased significantly by about 39% (2024: approx. 145,000 sqm; 2025: approx. 201,000 sqm), underlining the overall resilience of the Vienna office market.

Demand focused primarily on energy-efficient, ESG-compliant and modern office space, as well as on central locations with excellent infrastructure and public transport connections. The two largest transactions in Q4 were concluded in the CBD (inner districts) and accounted for roughly 35% of the quarterly volume. New leases continued to dominate the market (88%), while pre-leases represented a supplementary share of around 12%.

Overall, the Vienna office market closed 2025 in a stable position, characterized by selective demand and a clear focus on quality.



Source: Market Research C&W CBS

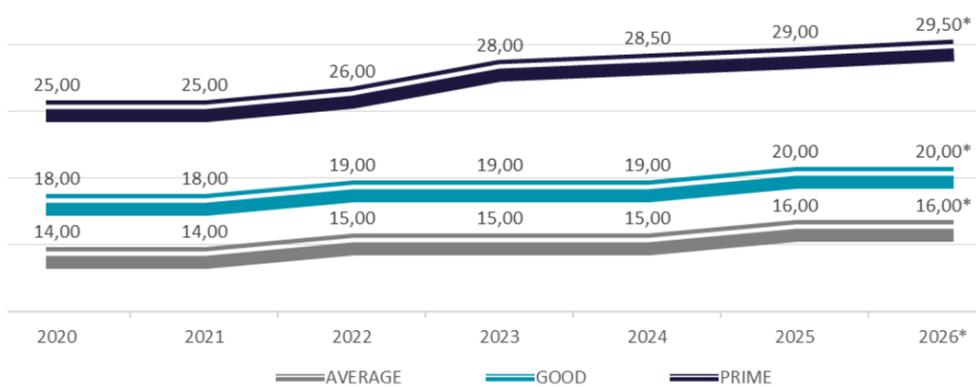
*Current Estimation

OFFICE PRESENTATION - LeopoldQuartier OFFICE



LeopoldQuartier OFFICE stands out for its prime location along the Danube Canal and represents an excellent example of sustainable office architecture. The timber-hybrid building offers 22,000 sqm of modern office space, is certified DGNB Gold, and features geothermal heating and cooling technology as well as more than 1,000 photovoltaic panels, enabling near climate-neutral operation.

TREND - PRIME RENTS (EUR/ sqm/ Month)



Source: Market Research C&W CBS

*Current Estimation

OFFICE SPACE DEMAND

As of Q4 2025, Vienna's total stock of modern office space amounts to approximately 5.9 million sqm, of which around 53% is high-quality Class A space and just under 46% Class B. Across all segments, the overall office stock in Vienna remains stable at roughly 11.8 million sqm.

Several modern office projects were completed in Q4 2025, further expanding the market offering. In the CBD submarket, the high-quality LeopoldQuartier Offices are now available for tenants, while in the outer districts projects such as Silo Next in the 23rd district provide additional flexible, high-standard office space. Further high-quality developments are scheduled for completion in Q1 2026, although total new supply for 2026 is expected to be limited to around 80,000 sqm. Completion volumes are projected to decline even further in 2027, making 2026 a favourable time to secure new office space.

VACANCY RATE

The vacancy rate within Vienna's modern office stock stood at approximately 4.60% in Q4 2025. This represents only a slight increase of 0.1 percentage points compared to the previous quarter, while year-on-year vacancy rose by 1.04 percentage points.

The lowest vacancy rate was once again recorded in the Wienerberg submarket at 2.64%, whereas the highest rate was observed in Donau City, which saw a further increase to 10.13%.

PRIME RENTS & YIELDS

Prime rents vary depending on the location as follows:

- **EUR 18.00–29.00 per sqm in prime locations**
- **EUR 14.00–20.00 per sqm in good locations**
- **EUR 12.00–16.00 per sqm in average locations**

Prime rents in top locations and high-quality, sustainable new developments are expected to continue to increase moderately. For selected properties, asking rents of up to EUR 30.00 per sqm are already being quoted.

The **prime yield** for modern office buildings in prime locations currently stands at approx. **4.80 %**.

OUTLOOK

- 2026 is expected to be a year of moderate stabilization for Austria. After a rather challenging 2025, characterized by stagnating economic performance and continued uncertainty due to geopolitical developments and reforms, the economy is projected to return to modest growth in 2026.
- Over the course of 2026, inflation is expected to decline to around 2%, which should support purchasing power and strengthen investment activity.
- For 2026, completions of modern office space totaling approximately 80,000 sqm are expected.
- The vacancy rate is forecast to remain at a low level of around 4.5% in 2026 and is expected to decline.
- Prime rents in good and average locations increased noticeably again in 2025. For 2026, however, no further significant growth is expected in these segments.

MARKET STATISTICS Q4/2025

| SUBMARKET | MODERN OFFICE STOCK (sqm) | CLASS A (sqm) | CLASS B (sqm) | VACANCY RATE (%) | TOTAL TAKE-UP (sqm) |
|---------------------------|---------------------------|------------------|------------------|------------------|---------------------|
| CBD | 2,057,500 | 923,684 | 1,133,816 | 3.94 | 30,130 |
| Donaucity | 586,689 | 164,063 | 405,768 | 10.13 | 5,270 |
| Prater / Lassallestraße | 758,559 | 351,964 | 406,595 | 4.37 | 6,491 |
| Erdberg / St. Marx (East) | 700,370 | 521,426 | 178,944 | 3.26 | 1,635 |
| Central Station | 532,988 | 430,553 | 102,435 | 4.78 | 1,150 |
| Wienerberg (South) | 521,733 | 346,064 | 175,669 | 2.64 | 5,801 |
| North | 432,810 | 298,796 | 134,014 | 4.57 | 990 |
| West | 220,140 | 55,437 | 142,040 | 3.97 | 1,536 |
| Airport City | 103,064 | 68,228 | 34,836 | 7.76 | 1,053 |
| Vienna - Total | 2,057,500 | 3,160,216 | 2,714,117 | 4.60 | 54,5056 |

OFFICE SUBMARKETS



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