

OFFICE MARKET IN REGIONS

H1 2026

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310,000 sq m
gross take-up

▼ -21% y/y

17.3%

average
vacancy rate

▼ -0.2 p.p. y/y

180,000 sq m
net take-up

▲ +13% y/y

8.00–19.00

EUR/sq m/month

asking rents

▲ increase y/y

180,000 sq m
under construction

▼ -22% y/y

MARKET TRENDS

- ▶ Year-on-year decline in occupier activity, despite growth in net take-up
- ▶ High share of new leases and expansions in the leasing structure
- ▶ The strongest occupier activity recorded in Kraków and Tricity
- ▶ IT, manufacturing and business services with the largest shares of demand
- ▶ Limited new supply, with key new projects delivered in Kraków, Wrocław and Tricity
- ▶ The highest development activity recorded in Poznań and Kraków
- ▶ The highest vacancy rates still recorded in Katowice and Wrocław
- ▶ Increasing market polarisation in terms of property quality and rental levels

TAKE-UP

Year-on-year increase in net take-up despite a decline in gross take-up

Leasing activity across Poland's regional office markets totalled 310,000 sq m in H1 2026, representing a 21% decline compared with H1 2025. The volume of lease transactions signed in Q2 2026 was 1.5 times higher than in Q1, although this was not sufficient to offset the subdued start to the year.

H1 2026 was characterised by a high share of new leases and expansions in total

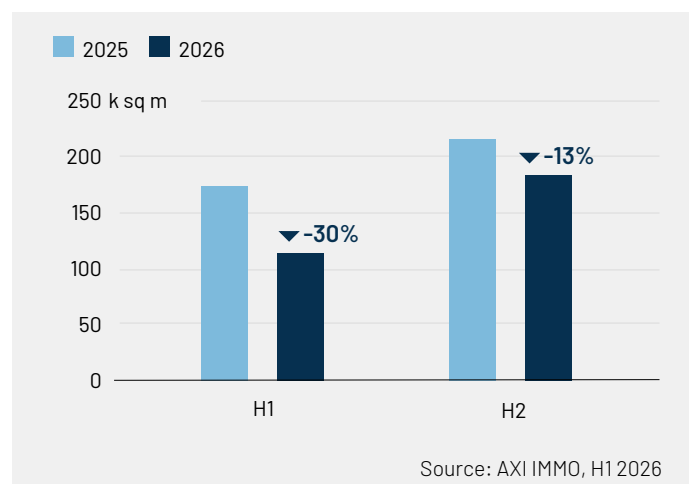
take-up, resulting in a 13% year-on-year increase in net take-up. In H1 2026, net take-up across the regional office markets accounted for 59% of total demand, while renewals represented the remaining 41%.

The largest lease transactions concluded in H1 2026 included a new lease signed by Brown Brothers Harriman at WITA C in Kraków for 13,700 sq m, a lease renewal

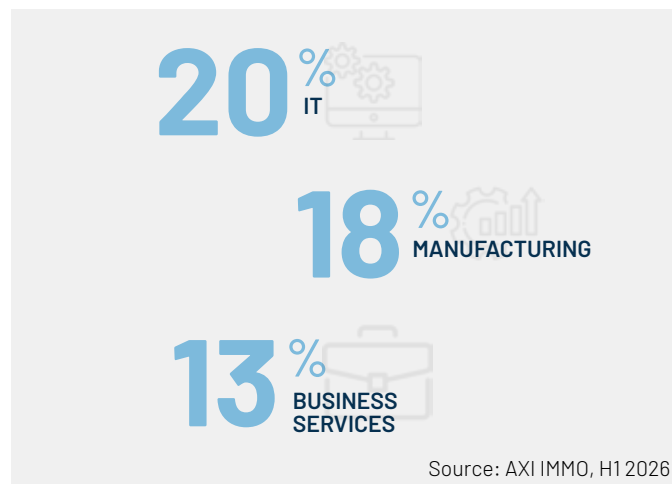
combined with an expansion by Enea Group at Business Garden in Poznań for 11,500 sq m, and Adtran's lease renewal at Tensor Y in Gdynia for 6,800 sq m.

By sector, the highest volume of lease transactions was recorded in the IT, manufacturing and business services sectors.

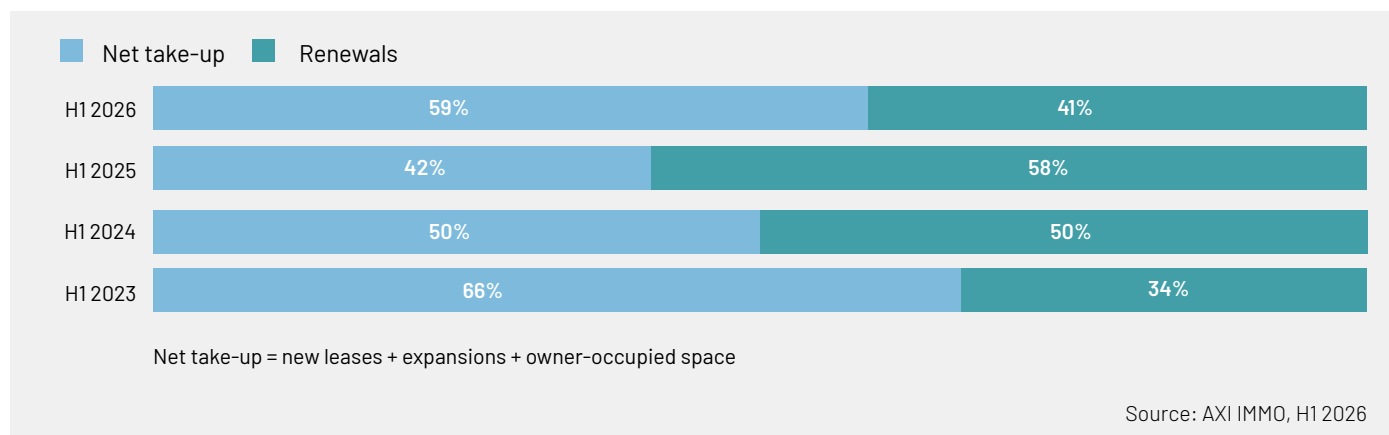
LEASING ACTIVITY IN REGIONAL CITIES Y/Y



TOP 3 SECTORS BY SHARE OF DEMAND IN REGIONAL CITIES IN H1 2026



STRUCTURE OF LEASING ACTIVITY IN REGIONAL CITIES BY TYPE OF LEASE AGREEMENT OVER TIME





SUPPLY

Selective approach by developers to new projects

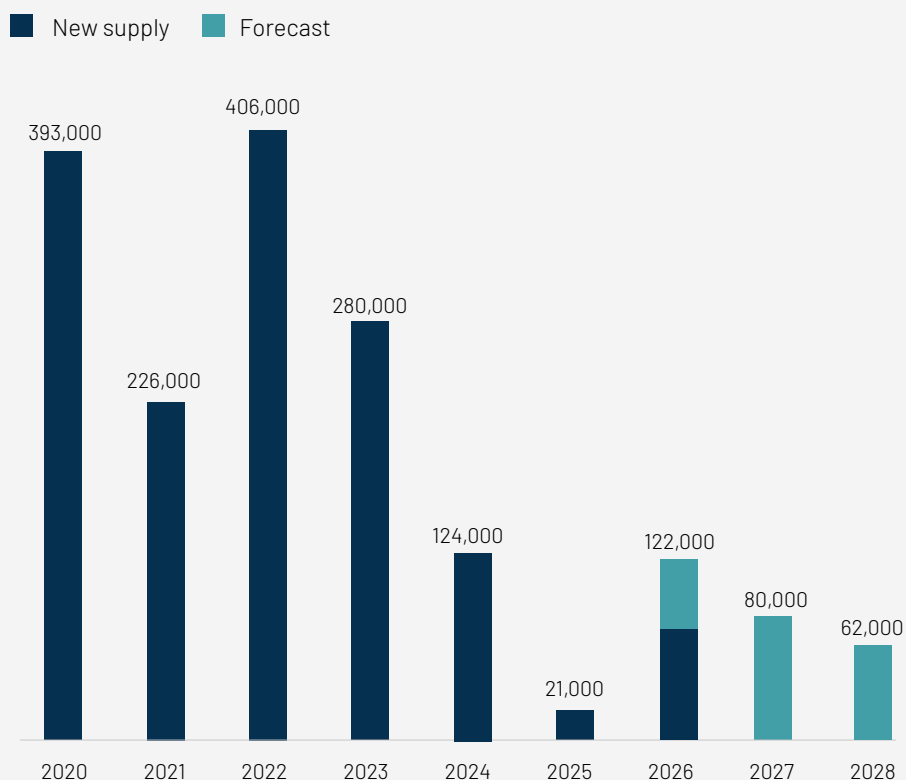
Total modern office stock across Poland's regional markets stood at 6.76M sq m at the end of H1 2026. Kraków, Wrocław and Tricity remain the most mature markets, both in terms of existing stock and the diversity of office formats available. As in Warsaw, regional markets are also seeing a growing trend towards the withdrawal of inefficient and obsolete office buildings from the leasing market, followed by the repurposing of these sites for alternative uses, including residential, hotel and educational functions.

Following several years of intensive office development across the regional markets,

development activity measured by new supply has been steadily slowing since 2024. New completions are now highly selective and, in most cases, limited to relatively small-scale schemes. In H1 2026, nine new office projects with a combined area of more than 70,000 sq m were delivered across the regional markets. The largest included WITA B and C in Kraków, completed by Echo Investment and offering a combined 18,900 sq m, Swobodna SPOT in Wrocław, also delivered by Echo Investment, with 14,600 sq m, Punkt in Gdańsk, developed by Torus and providing 12,700 sq m, and The Park Wrocław II, delivered by Hemmersbach, with 9,500 sq m.

At the end of H1 2026, just under 180,000 sq m of office space was under construction across the regional markets. Poznań is currently the most active city in terms of development activity. The largest schemes under construction include AND2 in Poznań (40,000 sq m, Von der Heyden Group), Nowy Rynek C in Poznań (29,000 sq m, Skanska) and Tischnera Green Park 1 in Kraków (24,000 sq m, Stalprodukt).

NEW SUPPLY OF OFFICE SPACE IN REGIONAL CITIES OVER TIME [sq m]



Source: AXI IMMO, H1 2026

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Although total leasing volume was lower than a year earlier, the regional markets demonstrated their resilience through a clear increase in net take-up. The high share of new leases and expansions confirms that companies continue to expand their operations and seek high-quality office space.



Karolina Słysz,
Head
of Regional Markets,
Office, AXI IMMO

VACANCY RATE



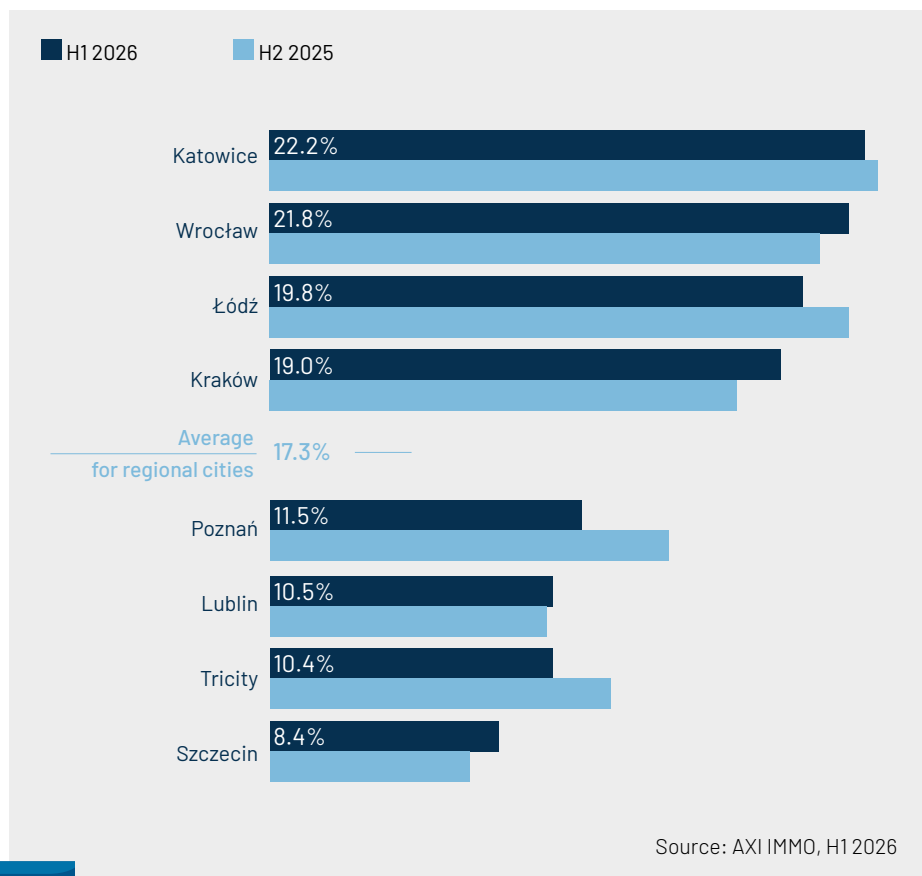
Katowice and Wrocław with the highest vacancy rates

At the end of H1 2026, the average vacancy rate across the regional office markets stood at 17.3%, representing a slight decline both quarter on quarter (-0.1 p.p.) and year on year (-0.2 p.p.).

Vacancy rates vary significantly between individual cities. Katowice (22.2%) and Wrocław (21.8%) stand out with the highest shares of vacant space among the regional markets, while Szczecin records the lowest vacancy rate at 8.4%.



VACANCY RATES BY REGIONAL CITIES Y/Y



We are seeing increasingly clear polarisation across the regional office markets. Occupiers are focusing on modern, well-located buildings, allowing landlords of the best-performing schemes to maintain, and in some cases increase, rental levels despite relatively high vacancy rates.



Karolina Słysz,
Head of Regional Markets,
Office, AXI IMMO



RENTS

Up to EUR 20.00 per sq m per month in the best-performing schemes

At the end of H1 2026, asking rents in most office buildings across the regional markets ranged from EUR 8.00 to EUR 19.00/sq m/month. Rental levels vary significantly between individual properties: older, technologically inefficient buildings often struggle with elevated vacancy rates and therefore offer space at relatively low rents, while rates in the best-performing assets can reach up to EUR 20.00/sq m/month.

ASKING RENTS BY REGIONAL CITIES [EUR/sq m/month]

Kraków	10.00 - 19.00
Poznań	11.00 - 18.00
Wrocław	11.50 - 17.00
Tricity	11.00 - 16.50
Katowice	8.00 - 15.50
Lublin	10.00 - 15.50
Łódź	9.00 - 15.00
Szczecin	13.50 - 15.00

Source: AXI IMMO, H1 2026

PThe polarisation of the office market, reflected in the growing divide between attractive buildings that continue to generate occupier interest and lower-quality properties struggling with elevated vacancy levels, will become increasingly visible not only in Warsaw but also across the regional markets. Non-competitive office buildings will be gradually withdrawn from the leasing market, allowing the underlying location potential to be redeployed for alternative uses. These change-of-use projects, combined with limited new supply, should support the stabilisation and, subsequently, a gradual decline in average vacancy rates. Several small office schemes are scheduled for completion in H2 2026, the largest of which will be Industrial in Poznań, offering 9,300 sq m. Total new supply across the regional markets in 2026 is estimated at approximately 120,000 sq m, around three times lower on an annual basis than during the period of intensive development growth up to 2024. Occupiers in the regional markets are also placing increasing emphasis on quality. As a result, rental growth is expected to remain concentrated in the best-performing schemes.

FORECAST



The coming years will bring further quality-driven selection across the office stock. Limited new development, combined with the withdrawal of office buildings whose sites offer greater potential for alternative uses, such as residential or hotel development, will gradually reduce vacancy levels and support rental growth in the best-performing regional schemes.



Karolina Słysz,
Head of Regional Markets,
Office, AXI IMMO



KRAKÓW

1,870,000	19.0%	73,000	10.00-19.00
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

POZNAŃ

678,000	11.5%	49,000	11.00-18.00
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

WROCŁAW

1,354,000	21.8%	45,000	11.50-17.00
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

ŁÓDŹ

651,000	19.8%	29,000	9.00-15.00
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

TRICITY

1,077,000	10.4%	71,000	11.00-16.50
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

LUBLIN

225,000	10.5%	3,000	10.00-15.50
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

KATOWICE

728,000	22.2%	35,000	8.00-15.50
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

SZCZECIN

182,000	8.4%	2,000	13.50-15.00
Stock [sq m]	Vacancy rate	Leasing activity [sq m]	Asking rents [EUR/sq m/month]

Source: AXI IMMO, H1 2026



AXI IMMO is one of the largest commercial real estate agencies in Poland, with an entirely Polish capital.

AXI IMMO is known for its strong presence in the logistics and industrial sectors, but our range of services covers a wider spectrum of: **leasing office space, investment transactions, property & asset management, valuation as well as in land acquisition** and disposal processes.

AXI IMMO offices are located in **Warsaw, Katowice, Łódź, Gdańsk, Kraków, and Wrocław**. The team consists of specialists from diverse sectors of the commercial real estate market, primarily in the fields of **business negotiations, valuation, construction, technical management, investment, legal and financial aspects and market research**.

AXI IMMO as a member of international partnerships and alliances like **Carter Jonas, IRELS, SIOR, RICS** as well as international chambers of commerce, PINK, PIRF and PORF which allows us to lead the projects in Poland and abroad.

INTERNATIONAL PARTNERSHIP AND ASSOCIATIONS

Carter Jonas



IRELS



ADVISORY SPECTRUM



INDUSTRIAL & LOGISTICS



BTS & BTO PROJECTS



INVESTMENT LAND



VALUATION & ADVISORY



PRS



OFFICE



INVESTMENT



ASSET & PROPERTY
MANAGEMENT



DATA CENTER



MARKET RESEARCH

OUR OFFICES



PRIZES AND AWARDS

Industrial Agency Team
of the Year
2025



Agency of the Year
2024



Local Agency
2023, 2024, 2025, 2026



Local Agency
2019, 2023, 2024, 2025



Best Local Agency of the Year
(2012-2019, 2021 and 2024)
Best Industrial Team
(2016-2017)



Gazela Biznesu
2016



Forbe's Diamonds
2015



INDUSTRIAL & LOGISTICS T-REP ADVISORY

AXI IMMO provides professional advisory and brokerage services in the processes of leasing and acquisition of warehouse & production facilities.

Scope of services:

- Commercial audit & market analysis
- Commercial, technical and financial analysis
- Negotiation and renegotiation of lease agreements
- Supervisory over transaction closing
- Technical consultancy in handing over of the premises
- Managing extensions/expansions/ sublease

Additional services:

- Logistics consultation expansion
- Expansion forecast
- Cost analyzes
- Relocation schedule
- Industrial processes analysis and more



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PROPERTY MANAGEMENT SERVICES

AXI IMMO Services provides complex property management services for owners and investors in all major assets class on the commercial real estate market.

Scope of services:

- Complex property management
- Facility management
- Opex and capex projections and settlements
- Service charge cost audit and optimization
- Technical due diligence
- Support during hand over the space

Additional services:

- Advisory & transactions services – Landlord Representation
- Reporting in accordance with the owner's ESG policy
- Monitoring of environmental regulations
- Marketing activities for the property
- Market research & analysis – property positioning
- Consulting & support in implementing technical and technological solutions



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CEO AXI IMMO Services

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LAND ACQUISITION & DISPOSAL

Our experienced advisors will conduct detailed market research, support you during the plot selection process for various commercial real estate projects and in the process of land disposal.

Scope of services:

- Land bank research
- Red flag due diligence of the Property
- Substitute investors advisory
- Negotiations and securing the land in form of PPA
- Consultation and advisory in decision and permitting phase
- Land assembly / division
- Supervisory over fulfilment of conditions precedent in PSPA
- Supervisory over transaction closure and handing over

Additional services:

- Advisory with public and state administration offices
- Consultation and advisory in the construction design
- Preparing land best use report/valuation



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Land Department Director

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INVESTMENT ADVISORY

AXI IMMO Capital Markets department supports clients at every stage of the investment process, both on the buyer and seller side.

Scope of services:

- Commercial due diligence
- Transaction structuring
- Investment process coordination
- Selection of optimal financing methods
- Support in negotiating the legal and financial terms of the transaction
- Post-transactional support

Additional services:

- Real estate portfolio review,
- Verification of assumptions in the financial model
- Review of the selected real estate market sector
- Comprehensive brokerage opinion on the value of all types of commercial real estate
- Evaluation of lease agreements and other contracts or obligations related to a property
- Preparation of financial, technical and marketing information for prospective investors



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Head of Capital Markets

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BTS & BTO SERVICES

AXI IMMO's BTS services allow companies to customize their facilities to meet specific operational needs, ensuring cost optimization and faster project delivery.

Scope of services:

Pre-investment studies

- Creating preliminary layouts and technical specification
- Detailed construction cost calculation with investment statistics
- Support in structuring and collecting data necessary for Environmental Impact Assessment application

Design & administration

- Architectural supervisory
- Implementation of the building design (architectural, structural, installations, HVAC, utilities, access road)
- Obtaining building permit decision

Tender for GC – apple to apple

Construction

- Project management
- Construction supervisory
- Change orders/Early access
- Occupancy permit

Handing over



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OFFICE AGENCY T-REP ADVISORY

We advise clients seeking traditional office space as well as serviced offices and co-working spaces. Our goal is to obtain the best possible lease terms for the Clients.

Scope of services:

- Tenant requirement: assessment and timeline
- Market survey and property research
- Technical, financial and commercial analysis
- Fit-out consultations – revision of space effectiveness, optimisation
- Negotiations and renegotiations of lease terms
- Project Management
- Supervisory over fit-out works, budget, materials and timeline

Additional services:

Architectural advisory in the design phase with furniture arrangement

Change Management:

Facilitate transition to the new office space



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VALUATION & ADVISORY

AXI IMMO Real Estate Valuation and Advisory Department deals with the valuation of real estate for loan security, financial reporting, court disputes, and others.

Scope of services:

- Valuation of all types of commercial properties
- Valuations of individual assets and portfolios
- Feasibility and HBU studies for all real estate sectors
- Valuation for loan security, financial reporting, tax, transactions and many others
- Real Estate Advisory

AXI IMMO as a partner of PRAXI VALUATIONS in Poland

We are a partner of PRAXI VALUATIONS – a well-known and recognizable European brand of independent experts from the asset valuation and advisory industry.

The partnership aims to provide cross-border valuation services seamlessly and efficiently, working for occupiers, landlords, and lenders.



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CEO / Head of Valuation & Advisory

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MARKET RESEARCH

AXI IMMO offers market analysis services. Our team conducts research, collects data, and analyses it by providing cyclical market reports.

Scope of services:

Market Reports – regular (annual and quarterly) reports for the following sectors:

- Industrial and Logistics
- Office
- PRS
- Data Center
- Investment

Detailed dedicated location and completion analysis

Commercial due diligence

Reports for dedicated branches and sectors

Since 2015, **AXI IMMO** has been had its own market research and analysis department, delivering comprehensive, in-depth reports tailored to clients' individual needs. Our team of experts supports investment and leasing processes by providing detailed analyses, market forecasts, and strategic recommendations, helping clients navigate the market and make sound business decisions.



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Open to change on the commercial real estate market

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