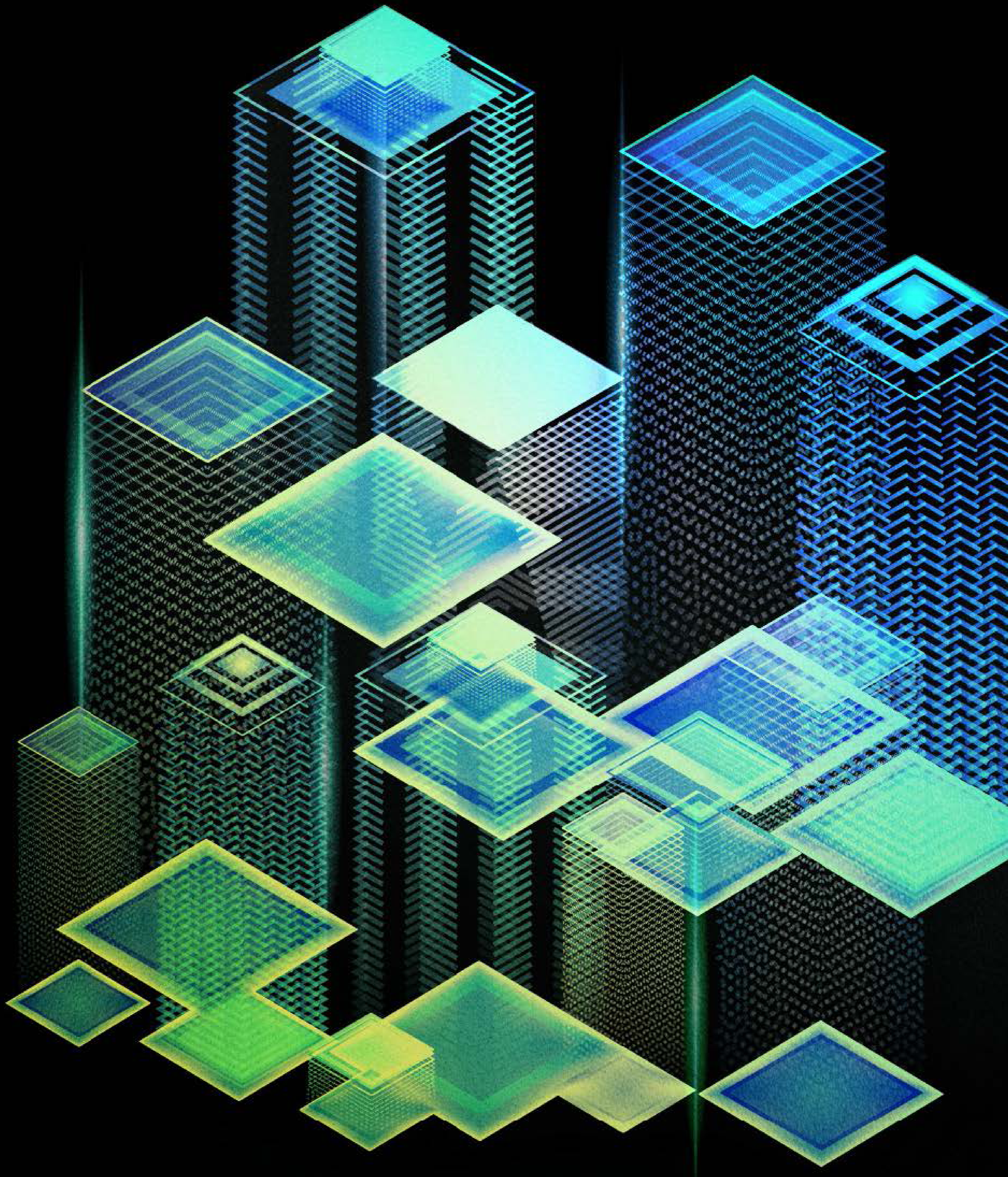
Deloitte.

Deloitte Real Estate Confidence Survey for Central Europe 2026

January 2026

Contents



Foreword

Welcome to the eighth edition of the Deloitte Real Estate Confidence Survey for Central Europe.

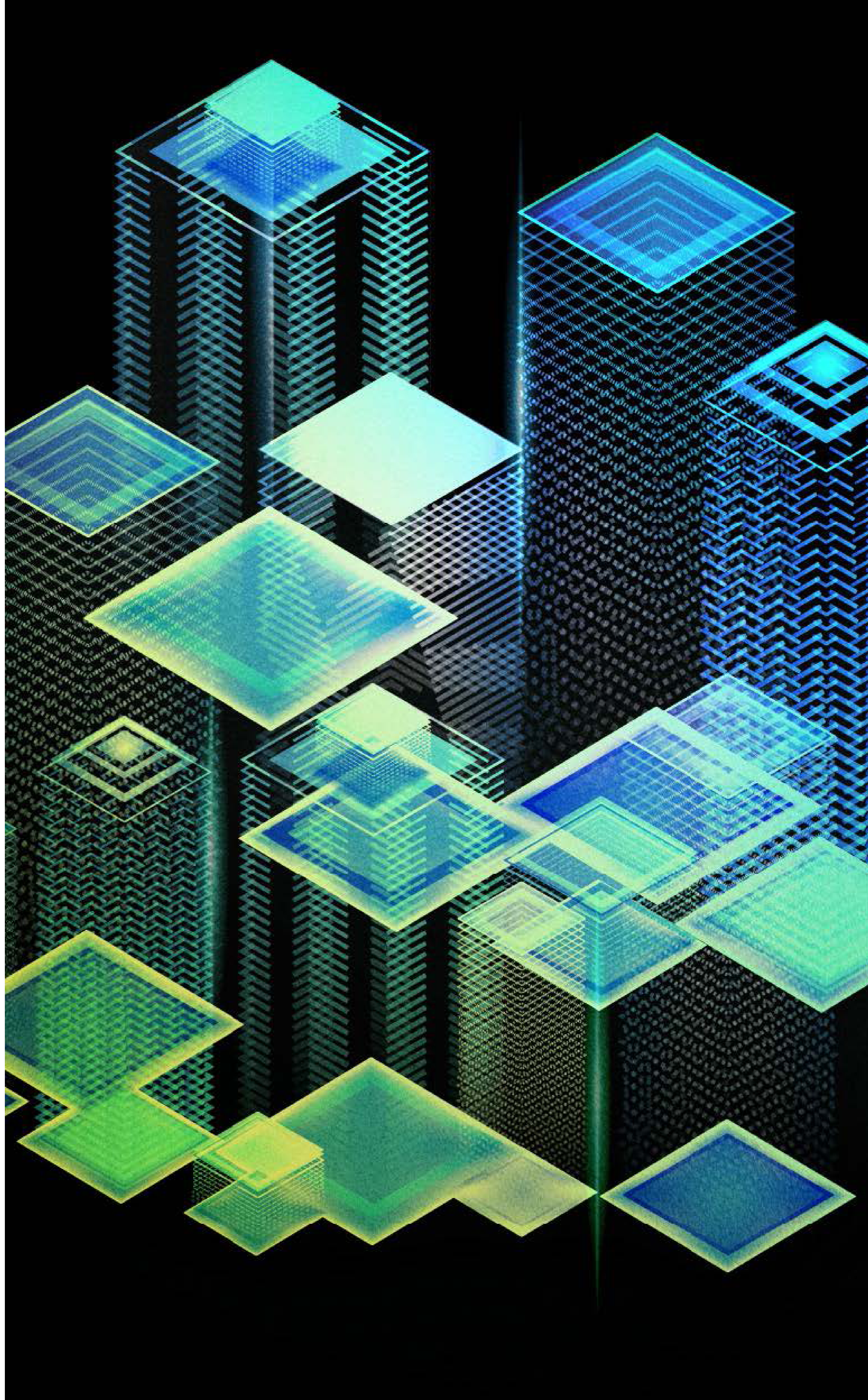
The real estate sector in Central Europe is demonstrating resilience and adaptability in the face of global uncertainties, geopolitical tensions, and economic fluctuations. Our findings suggest that market participants are actively learning to navigate the complex global environment. As we look ahead to 2026, our survey reveals a picture of a market in equilibrium with a small scent of optimism. Most of the responses indicated expectations of market stabilisation. Having said that it does not necessarily mean a mid-term positive outlook.

These insights reflect a market that is evolving and adapting to new realities. While challenges persist, there are also significant opportunities for those who can navigate the changing landscape effectively, particularly in emerging sectors such as new energy infrastructure, data centers and healthcare.

The accuracy of predictions in our previous reports has reinforced the value of this survey as an essential voice in discussions about the prospects of the Central European real estate market. As we present this outlook for 2026, we aim to provide our readers with the insights needed to navigate this evolving environment effectively.

Thank you for your continued interest in our survey. We trust that this report will serve as a valuable tool in your strategic planning and decision making processes for the year ahead.

Dominik Stojek
Partner | Real Estate
Leader for Poland



The Deloitte Real Estate Confidence Survey for Central Europe

Deloitte's Real Estate Confidence Survey for Central Europe is released annually and aims to gauge how the region's real estate professionals perceive the market. We asked three groups of stakeholders - Developers, Investors, and Market Advisors - for their opinions on a range of issues.

Our aim is to give these groups the opportunity to express their beliefs and predictions. History has shown that market trends and developments have largely aligned with the predictions made in previous editions of our surveys.

Respondents to the survey are members of management boards, senior management, team managers, and specialists. Deloitte believes that the senior profile of the surveyed participants has enabled us to collect opinions from individuals with proven knowledge and experience in the real estate sector who can exert significant impact on the market.

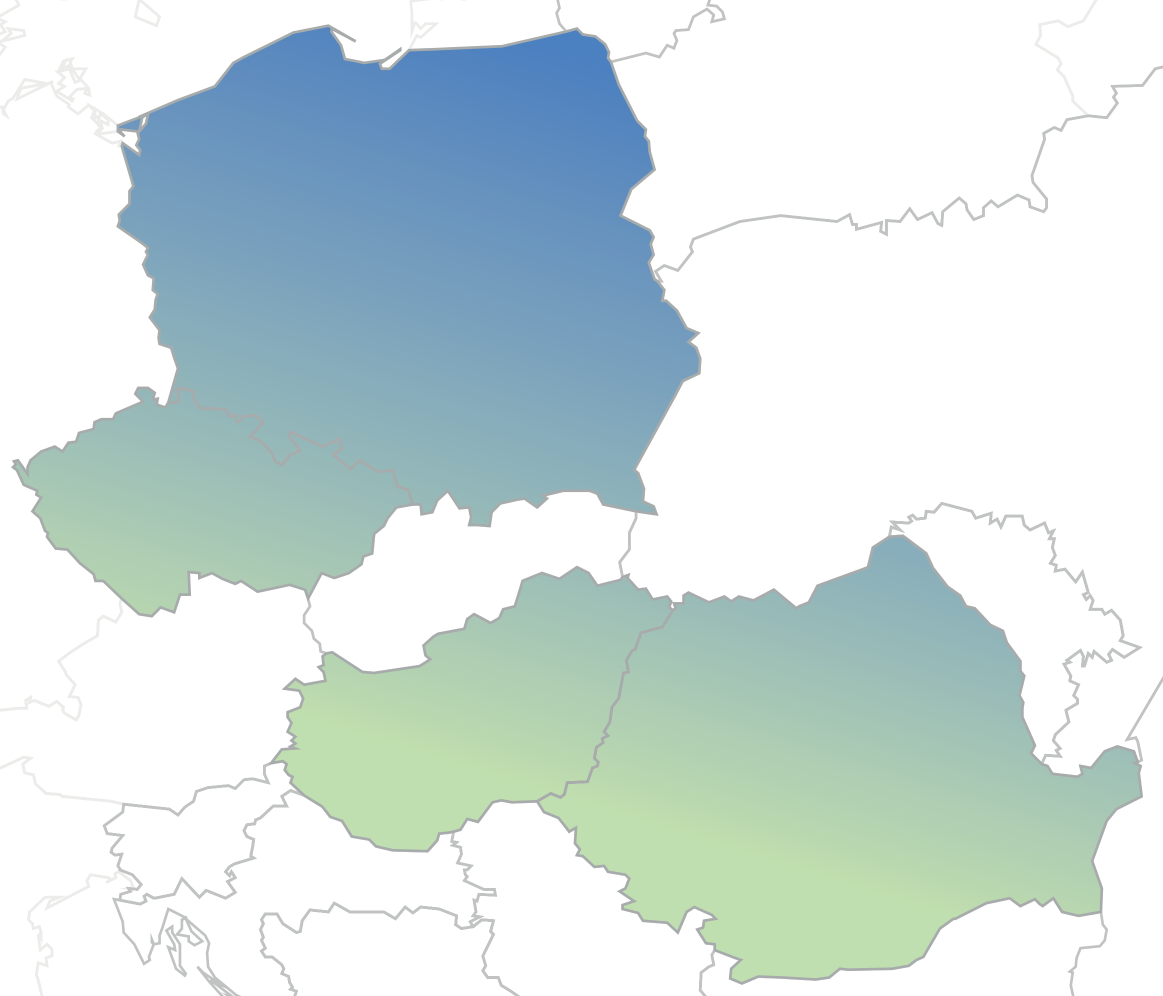
The report uniquely compares respondents current expectations with the views we recorded in previous years and describes their predictions for the months ahead: expectations that will have at least as much influence as hard economic data on their investment decisions throughout 2026. Moreover, maintaining the same structure of the survey allows us to monitor and analyze any significant changes in sentiment and outlook from edition to edition.

The first edition of the report was published at the beginning of 2019, providing respondents predictions for that year. Since then, it has been repeated bi-annually and annually.

This current edition of the Confidence Survey was completed in December 2025 and reflects the newest real estate market outlook and forecasts for 2026 from participants.

The questionnaire comprises of two sections. The first focuses on respondents opinions regarding the general economic conditions across CE in 2026. The second covers individual business perspectives of each participant.

We asked respondents to define their primary geographic markets. In the 2026 edition, **23%** came from Poland, **30%** from Czechia, **14%** from Romania, **5%** from Hungary, and **28%** of our respondents declared that they operate across Central European markets.



Key findings

Expectations regarding stabilisation prevail. In most categories the expectation of market stabilisation in upcoming months is growing. Despite ongoing challenges, **59% to 73%** of respondents **expect stabilisation of the economic and tax climate and debt financing availability,** with an exceptional 75% expecting improvement of debt financing for Poland.

A stabilisation in sentiment can be seen within the investment market. Most of the respondents expect that activity and volumes of investment transactions in CE will remain the same in the near future. Seven in ten expect no major changes in pricing. However, still over **40%** expect investment volume and availability of investment products to increase.

The greatest optimism can be seen among representatives of the real estate sector in Poland. Optimism in the Czech Republic appears to mirror the CE average, while **the worst prospects** for the coming year are from respondents relating to Romania.

For over a half of Developers, **construction costs followed closely by plot acquisition** have emerged as the primary concerns, overtaking labour costs and availability. For a second year in a row only one in twenty respondents perceive project financing as the biggest challenge.

Two thirds of Investors declare a focus on portfolio management (**41% in 2025**).

Expectations regarding the most competitive sector showed no clear leader but the industrial sector sharply declined (first time since 2020) with only **10% of votes**.

Advisors show more optimism than their clients. They expect their clients will focus mainly on new investment search (**39%**) whereas only **18%** of investors declared so. Advisors also appear to perceive better prospects of residential and PRS sectors than the other market players.

Emerging sectors, such as **new energy infrastructure, data centers and healthcare** are most often indicated as the most attractive and are expected to develop dynamically within next five years. New energy infrastructure and data centers are leading the way. More than **20%** of surveyed participants identified these sectors as areas they intend to focus on in 2025.

While sustainability is important, the market is still at an adaptation phase. A pragmatic approach observed in 2025 still dominates, as the majority of respondents predict that market participants will be interested not only in ESG-compliant properties, but also non-compliant assets. On the other hand, most respondents expect there will be up to **15%** price difference between ESG-compliant and non-compliant properties but this majority shrinks in case of investors and developers by **8%** respectively.

At the end of 2025, the perception of the Russian invasion against Ukraine did not change much on a year-on-year basis. We observed a further increase of a long-term impact expectation from **40% to 43%** that illustrates the falling hope of a close peace treaty between Ukraine and Russia.

Developers

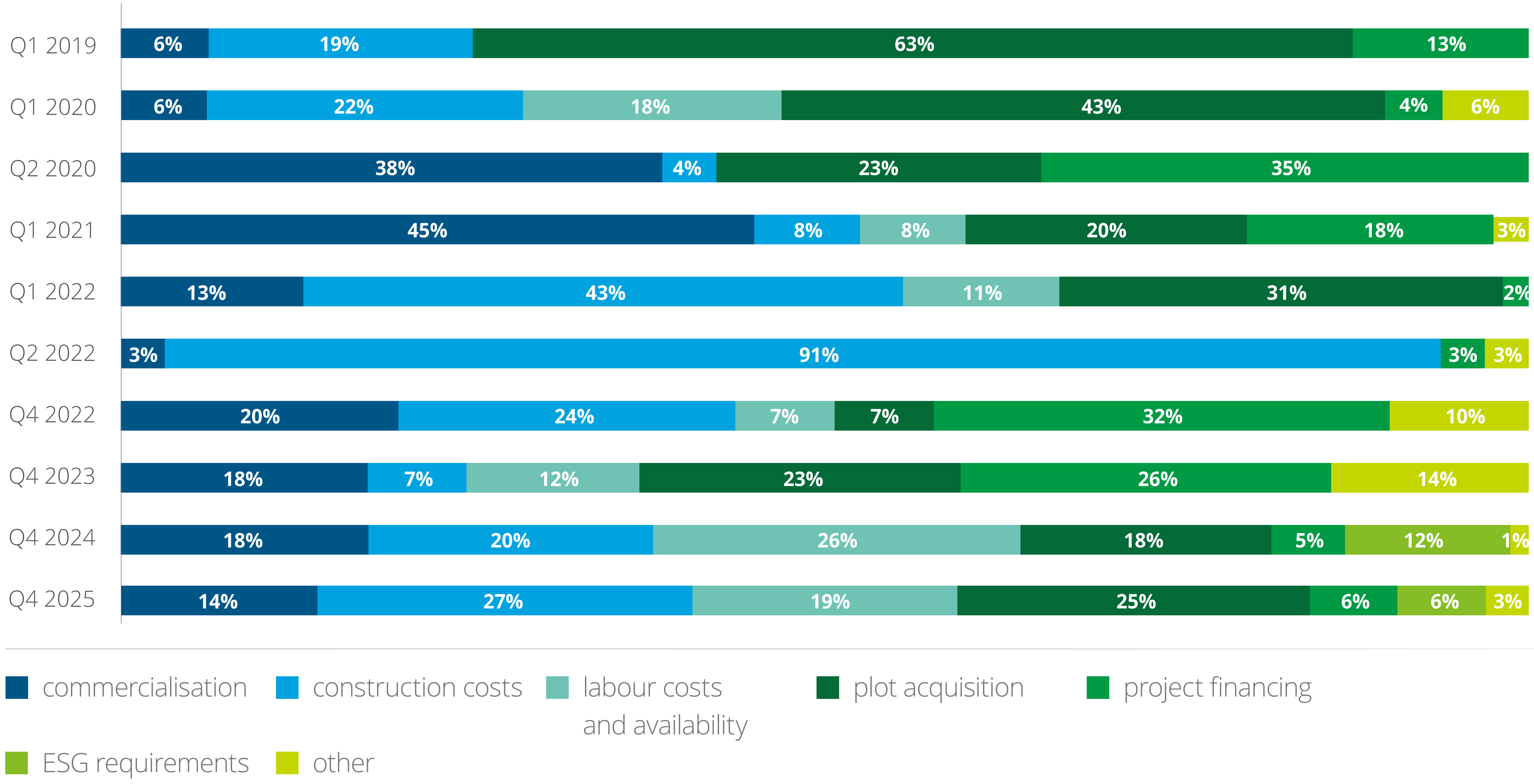
The results of the current edition of the Confidence Survey revealed a significant shift compared to previous years with over a half of the respondents (**52%** in total) indicating construction costs or plot acquisition as the main challenges.

The increased position of plot acquisition challenges (from 18% up to 25% y-o-y) may be an indication of the diminishing number of attractive and feasible development land plots or an increased interest in new developments (or both of these factors).

Interestingly, for the last four years, developers perceive commercialisation as less of a primary concern (drop from 20% to 14%). An even more drastic drop was observed in the case of obtaining project financing which was the dominant issue in 2023 and 2024 surveys (respectively 32% and 26%), now down to 6% in 2026. This confirms improved access to capital and more stable financial markets.

Last year ESG (Environmental, Social, and Governance) requirements were viewed as a distinct challenge. This year we observed a drop by half (down to 6%) partially attributed to the shift in environmental policy of the new US administration and its impact on loosening EU policy in that respect. It is too early to recognise a trend, but this issue is worth closely observing in the next editions of the survey.

In the months ahead, I expect biggest challenges to be:

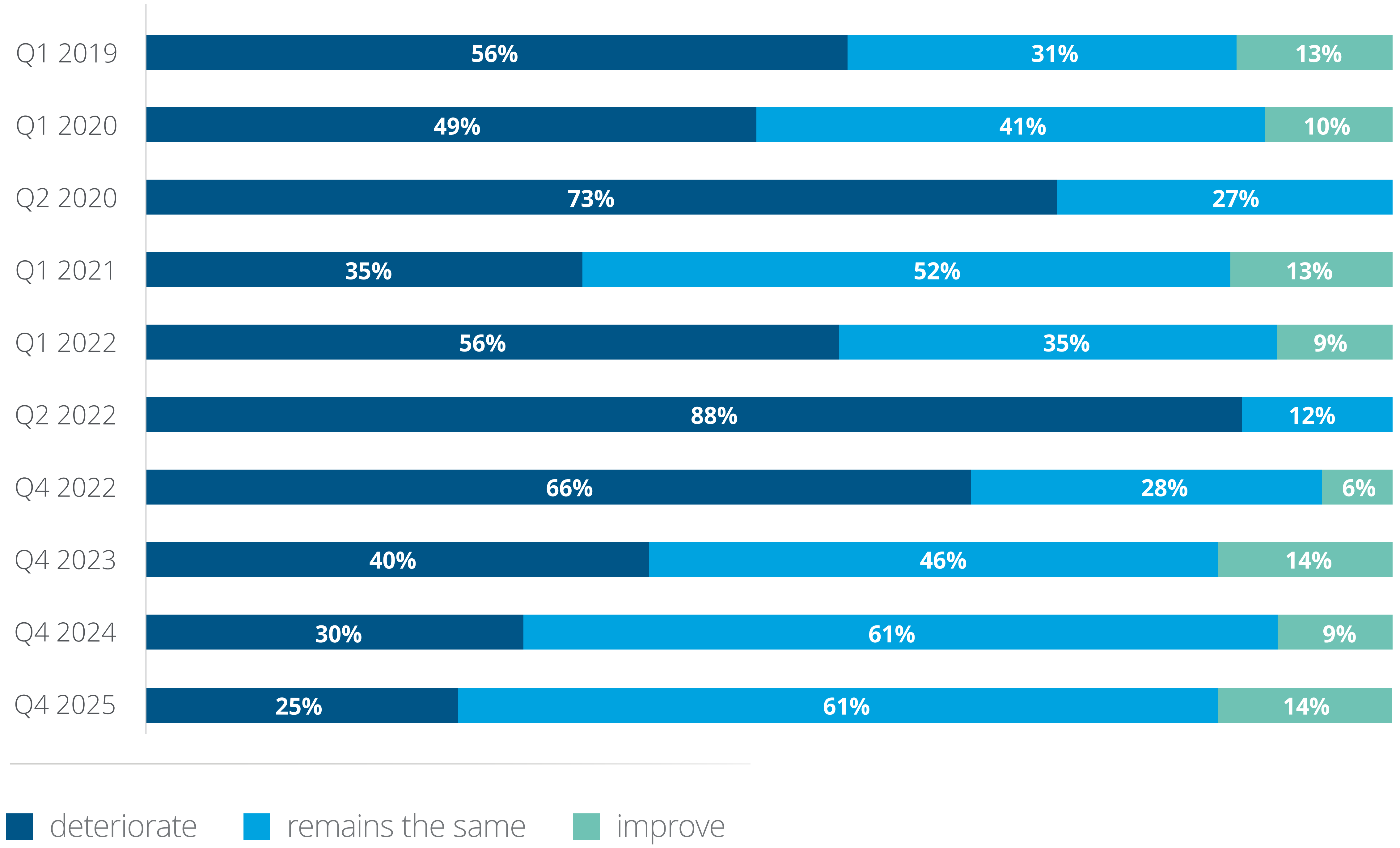


Developer margins are a key indicator of market health and profitability. The survey shows most developers are expecting margins to remain unchanged (**61%**). At the same time, the percentage of respondents who expect the situation to deteriorate is dropping for the fifth year in a row and is the lowest in the entire history of our survey at **25%**.

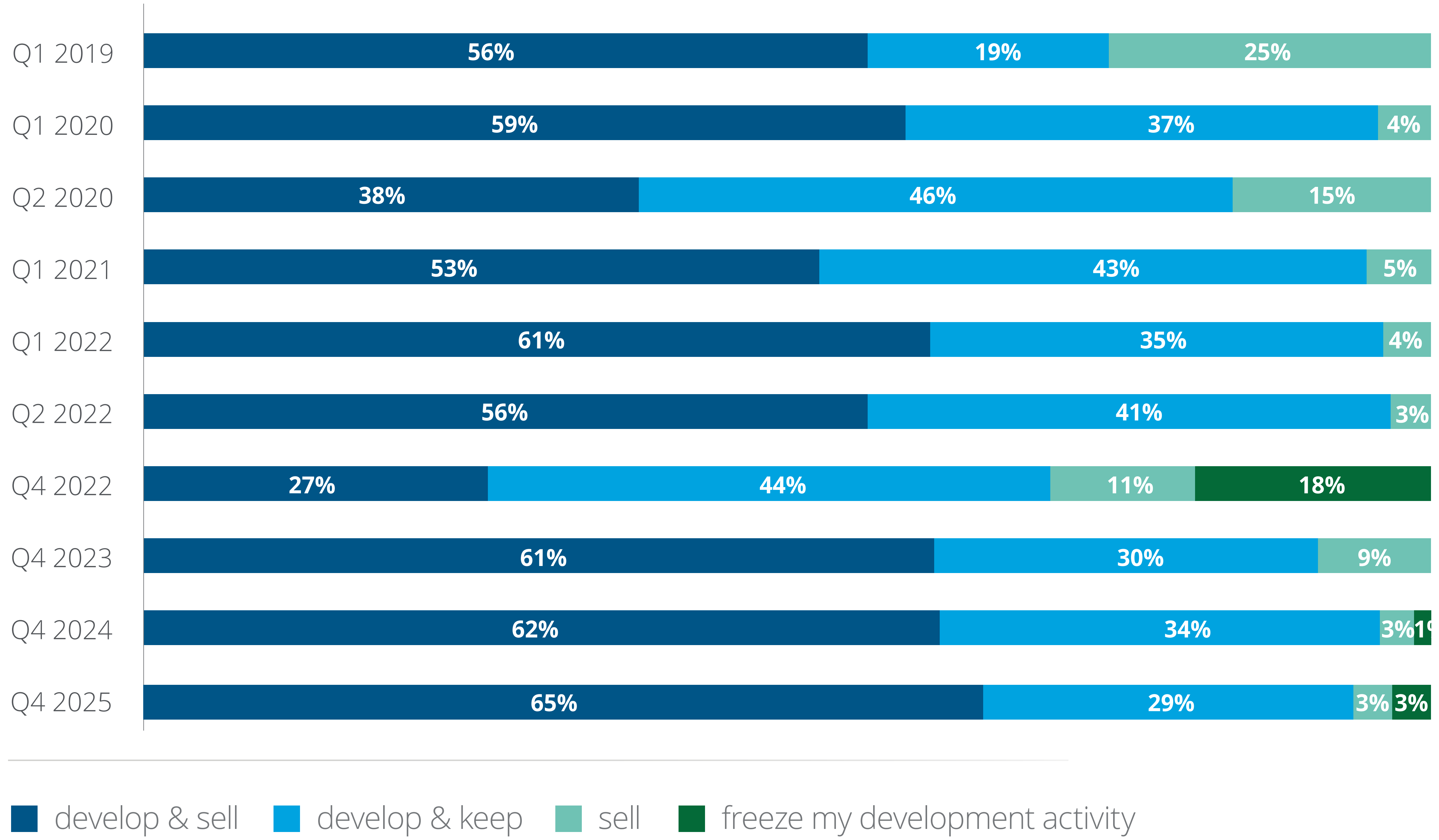
When asked about their development strategies for 2026, two out of three developers indicated they were planning to develop and sell, and three out of ten aimed to develop and keep. The results indicate slightly improved market conditions compared to the previous year.

The strong preference for a "develop and sell" strategy suggests confidence in market demand and potentially attractive exit opportunities. The marginal percentage of developers planning to freeze their activity (**3%**) is another encouraging sign, indicating overall confidence in the market despite the challenges faced. Developers expected to "develop and keep" decreased from 34% to 29% y-o-y.

In the months ahead, I expect margins to:

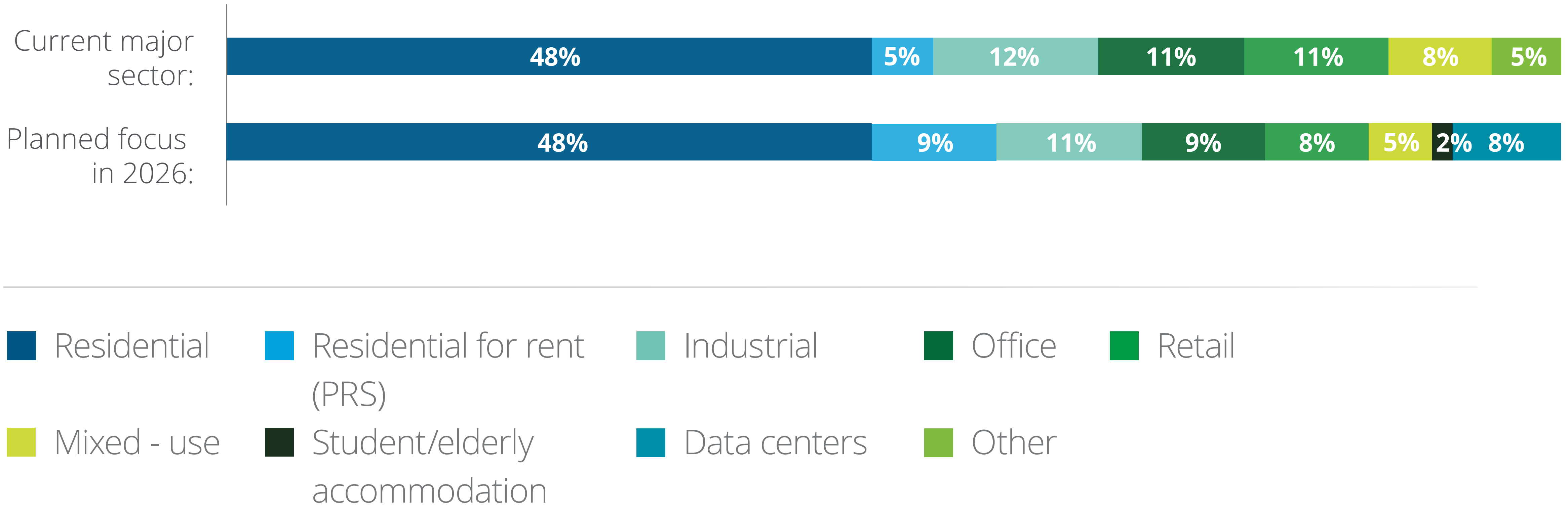


In the months ahead, I expect to:



Developers were also asked about their intended focus for 2026. Approximately **68%** of respondents declared to focus on their core sector, whilst the remaining **32%** considered focusing on a new area. The biggest difference can be seen in the case of PRS sector, which was indicated by **5%** of respondents as their current leading sector, while as many as **9%** declared that they intend to focus on this sector within the upcoming year (mainly developers already operating in residential and office sectors). A **2%** allocation is given to student housing and senior living, which is emerging as a newly noticeable niche in the CE market, reflecting demand patterns and asset-class diversification trends already well established in Western Europe. Additionally, data centers are emerging as a new investment trend. **8%** of developers currently active across industrial, retail, and residential sectors indicate that by 2026 their primary strategic focus will shift towards data centers.

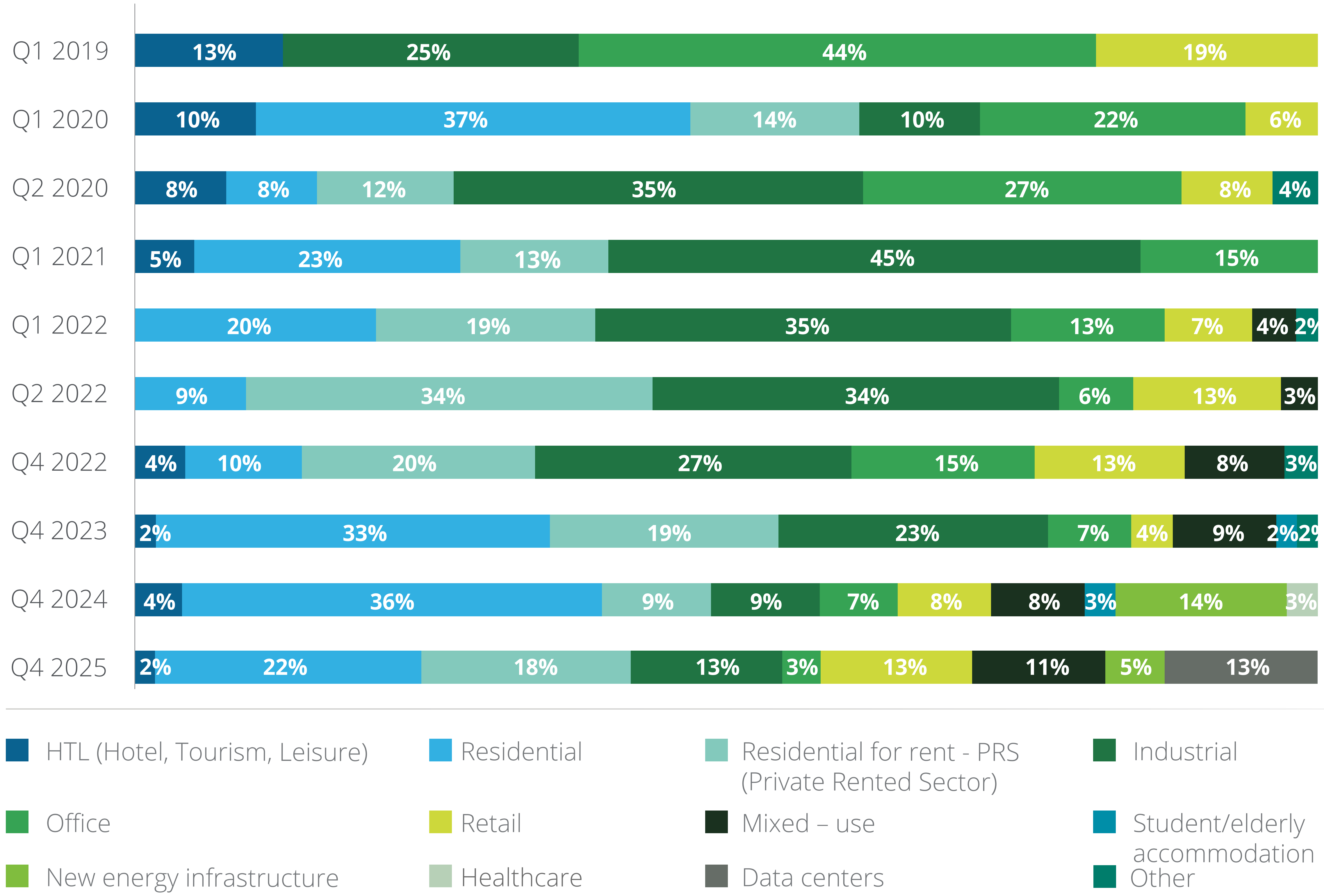
Current main sector of the market vs. planned focus in 2026:



When it comes to expectations as to which market sector will be the most competitive in the coming year, the residential market was again selected by the largest number of respondents (**22%**) but it observed a significant drop by 12 pp. y-o-y. On the other hand, there was a dramatic increase in interest in PRS by 100% from 9% to 18%.

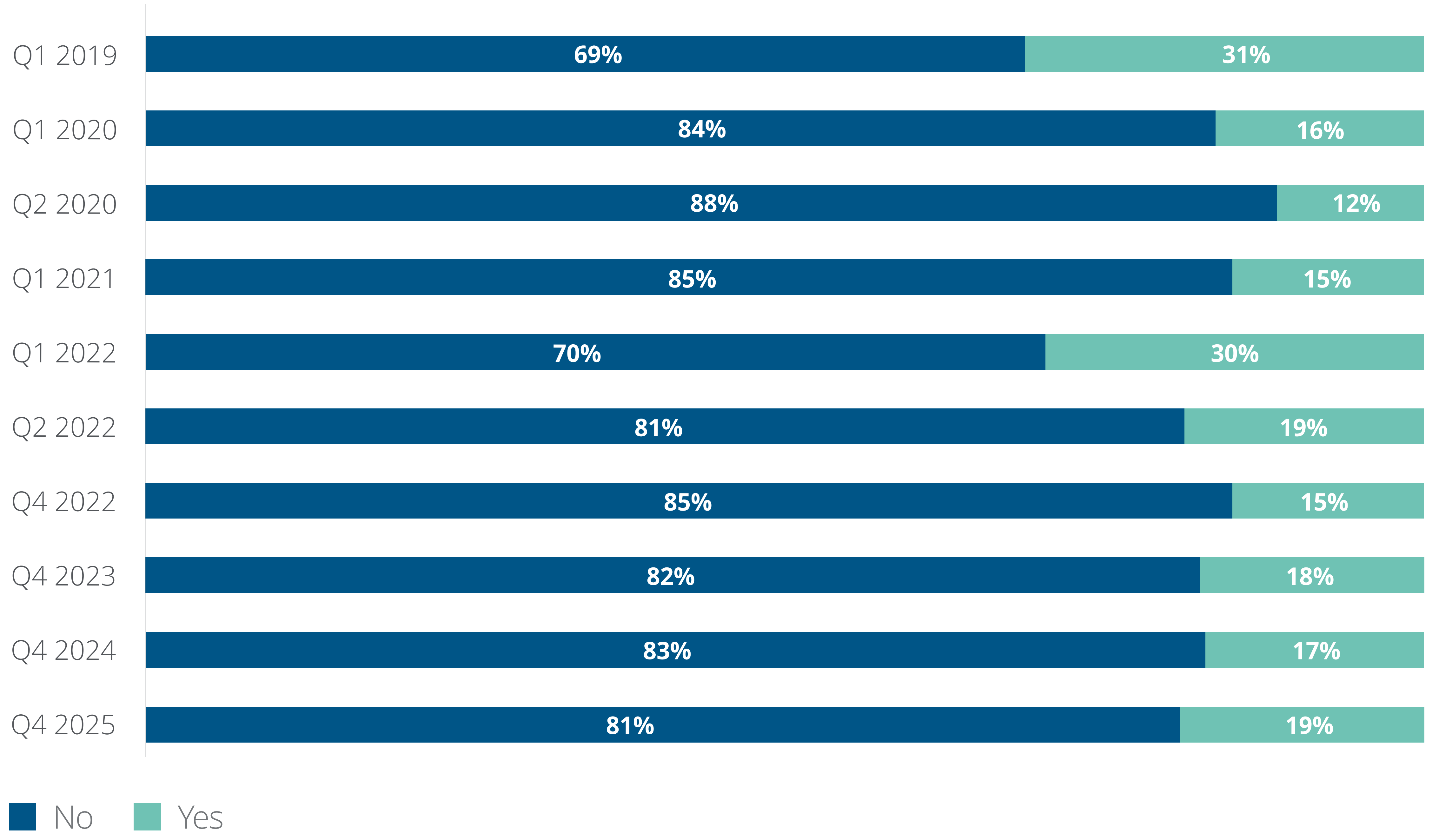
A promising sector appears to be data centers indicated by **13%** of the respondents, now equal number to industrial and retail. There was also a visible decrease in competition indications for the office sector, which cannot regain its position number one from 2019 survey (**44%**), and in 2026 was indicated by only **3%** of participants as the most competitive sector.

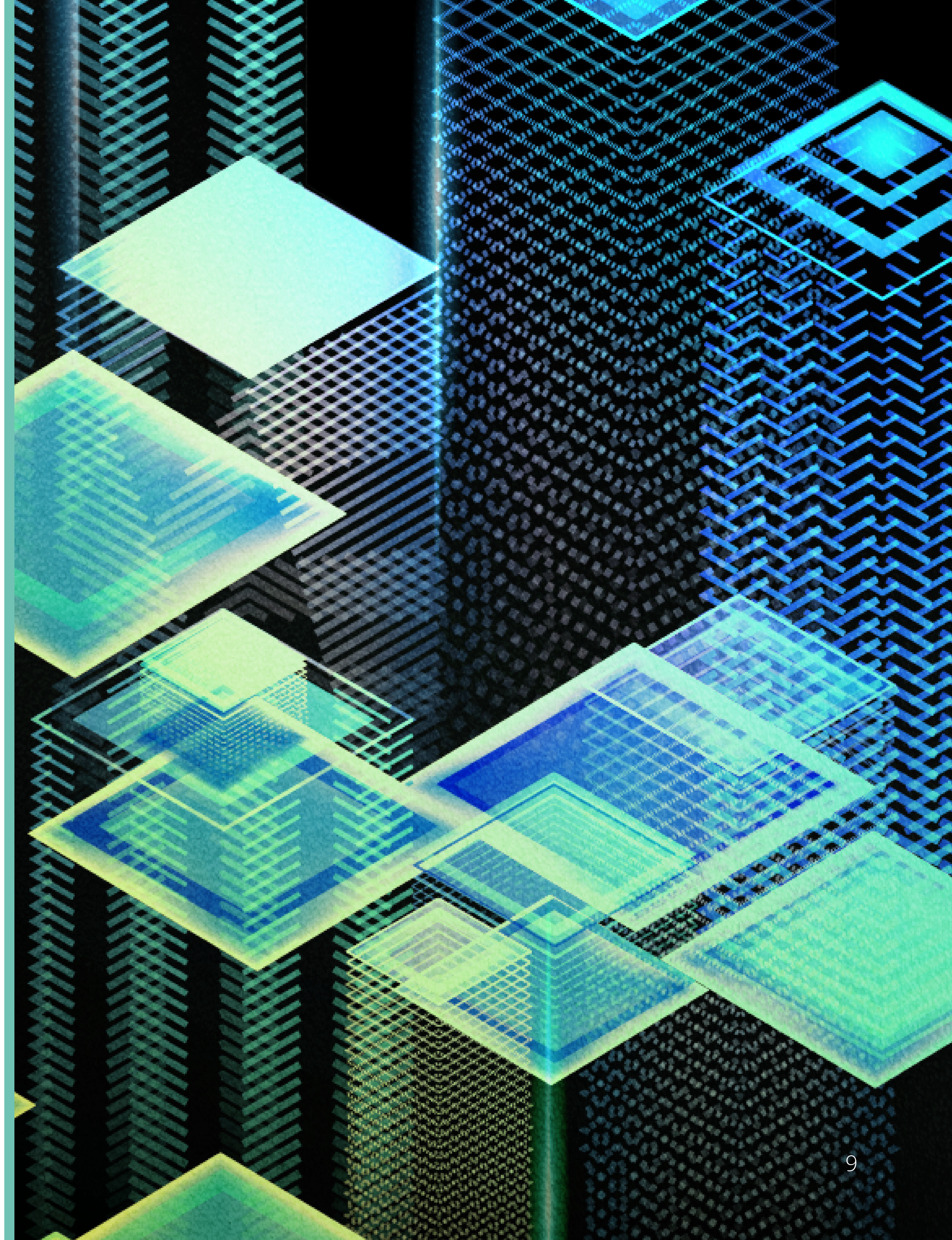
In the months ahead, I expect most competition for new investment opportunities to be in:



Looking across all the years of the survey, the share of developers planning to focus on new markets has ranged between a low of **12%** at the beginning of the Covid-19 pandemic up to **30-31%** at the beginning of 2019 and in January 2022. Currently, around one in five respondents consider focusing on new markets, while the continued trend of focusing on core markets is represented by **81%** of responding developers, which has remained relatively stable since Q2 2022.

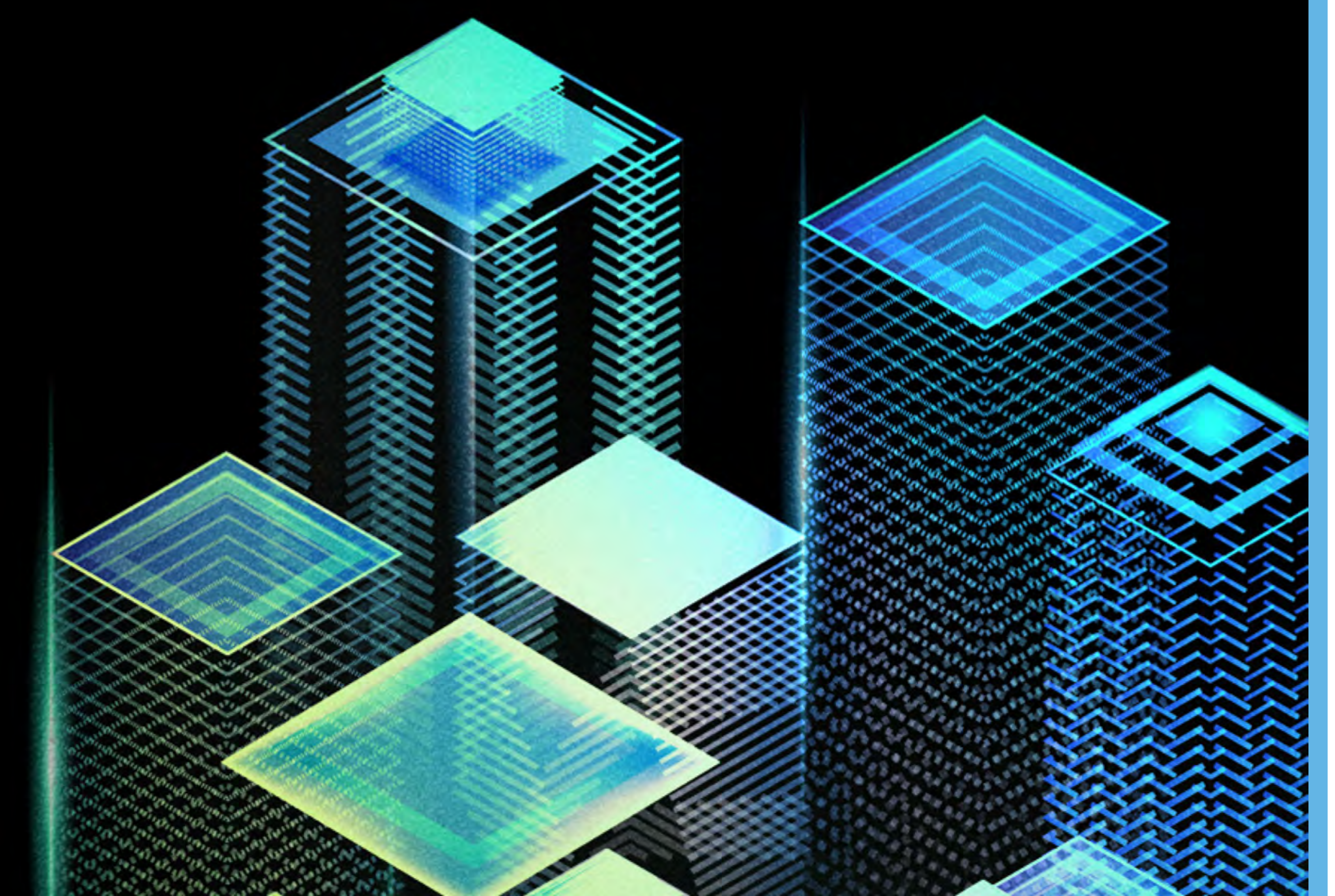
For the months ahead, I expect to focus on new markets:



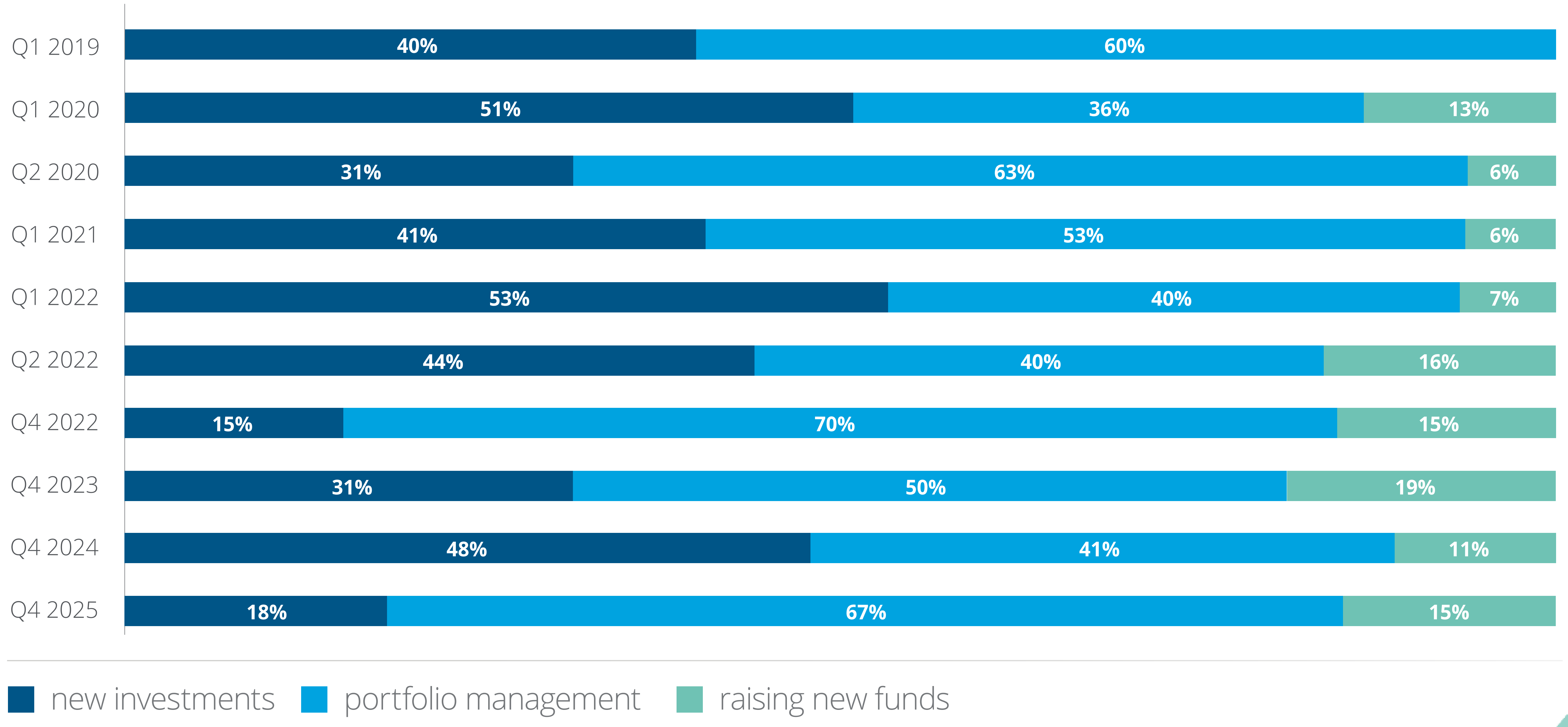


Investors

A significant increase in the focus on portfolio management (from **41%** to **67%**) may suggest increased uncertainty as to the condition of the market from the investors perspective. There is no trace of last year's enthusiasm where every second investor was planning to focus on new investments where now it is only every fifth one. In conclusion, nothing was left of the growing optimism of last year.



In the months ahead, I expect to spend the majority of my time focusing on:

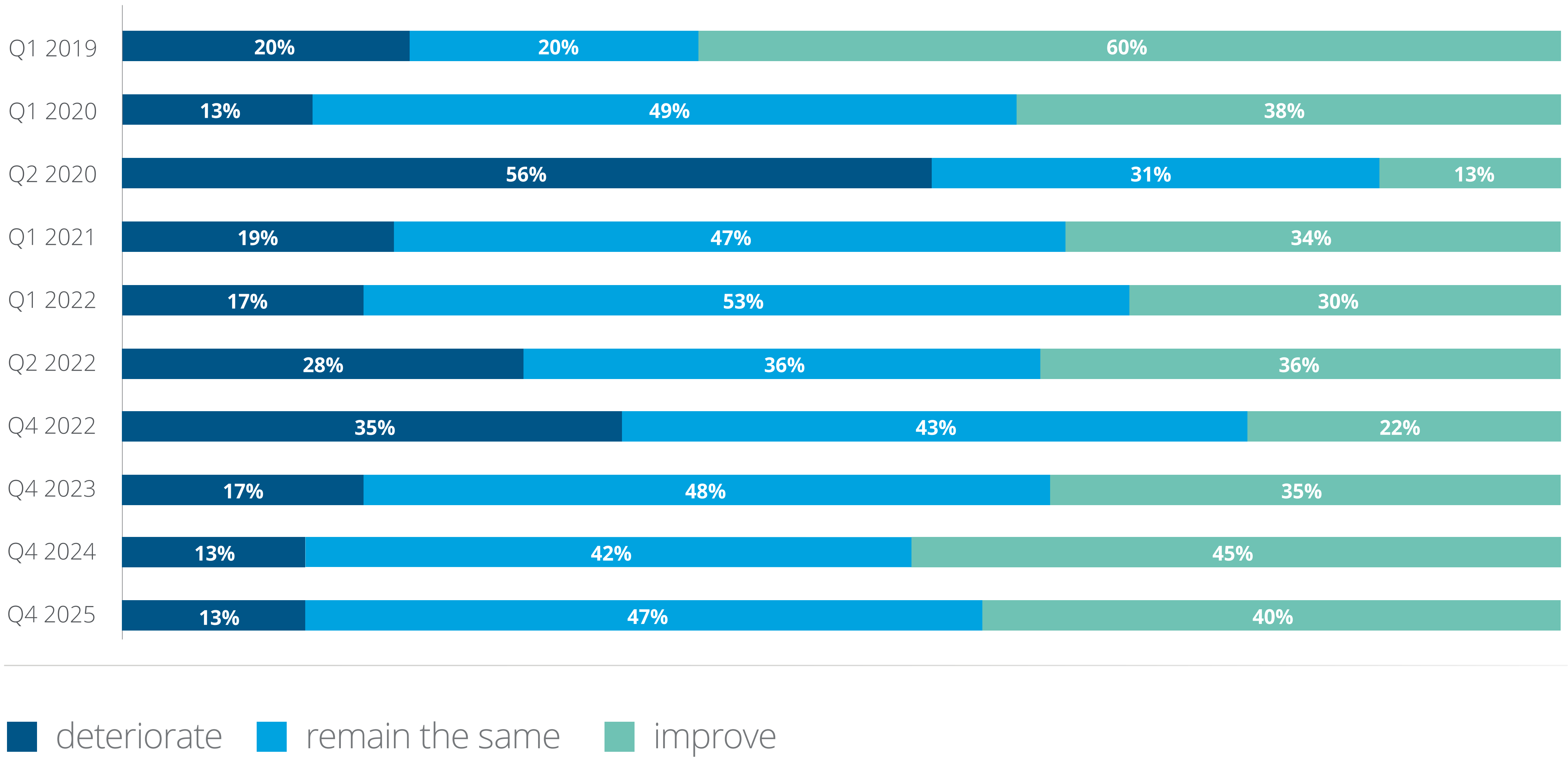


Investors opinions on the efficiency of their investments in 2026 are predominantly optimistic though there is 5 pp. shift from improving to a remain the same answer. **47%** of respondents expect stabilization whereas **40%** believe the efficiency of their investments will improve. Only **13%** predicted a decrease, the same number as a year ago and the lowest number since the beginning of 2020.

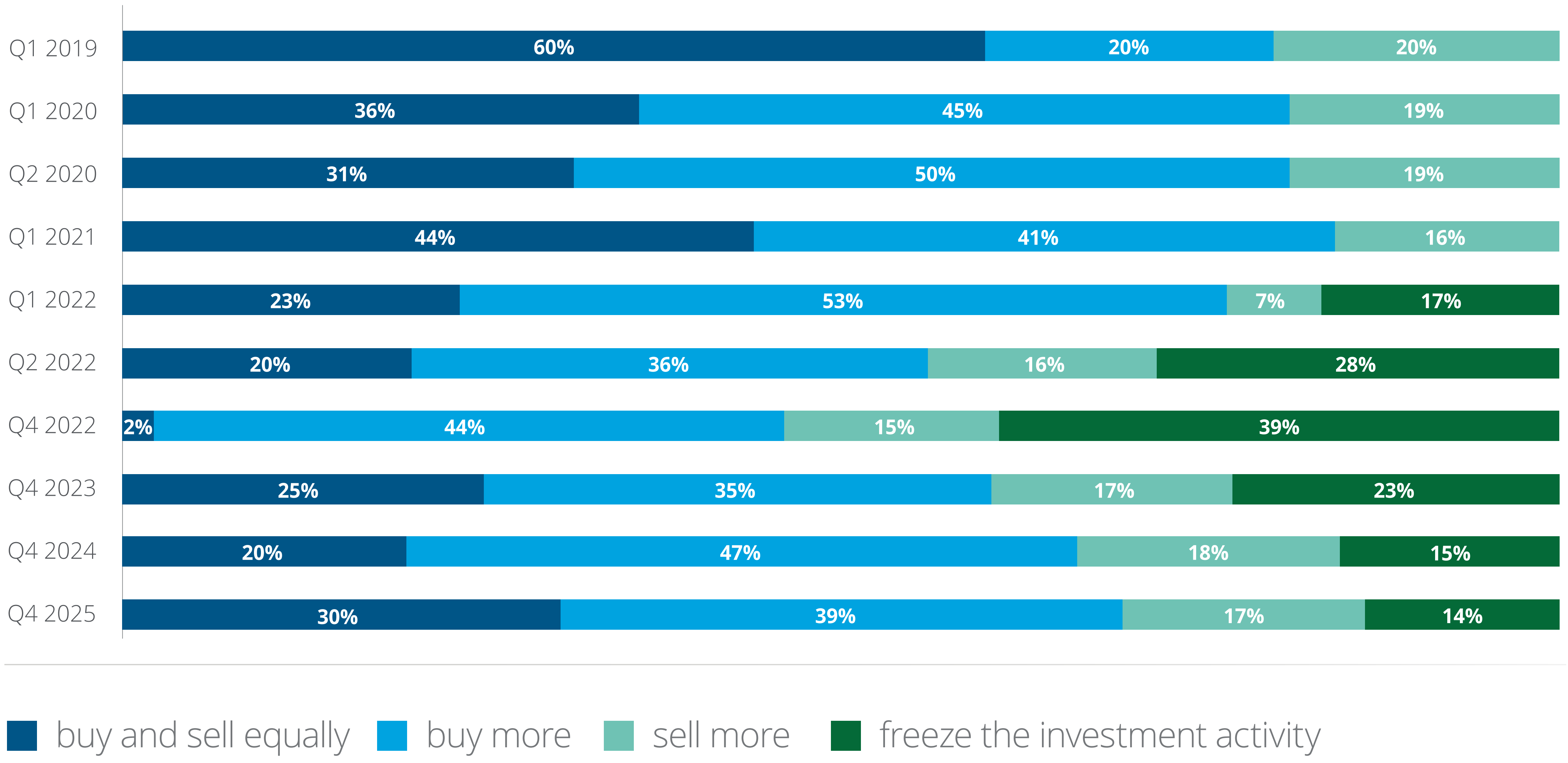
When asked about their investment plans for 2026, a decrease was noted with approximately four in ten investors intending to buy more assets. These responses suggest mixed feelings towards the expectations of the 2026 investment market.

Only **14%** of respondents considered suspending investment activity, being at the same level as last year (**15%**) and a clear decrease over the last 3 years.

In the months ahead, I expect the efficiency of my investments to:



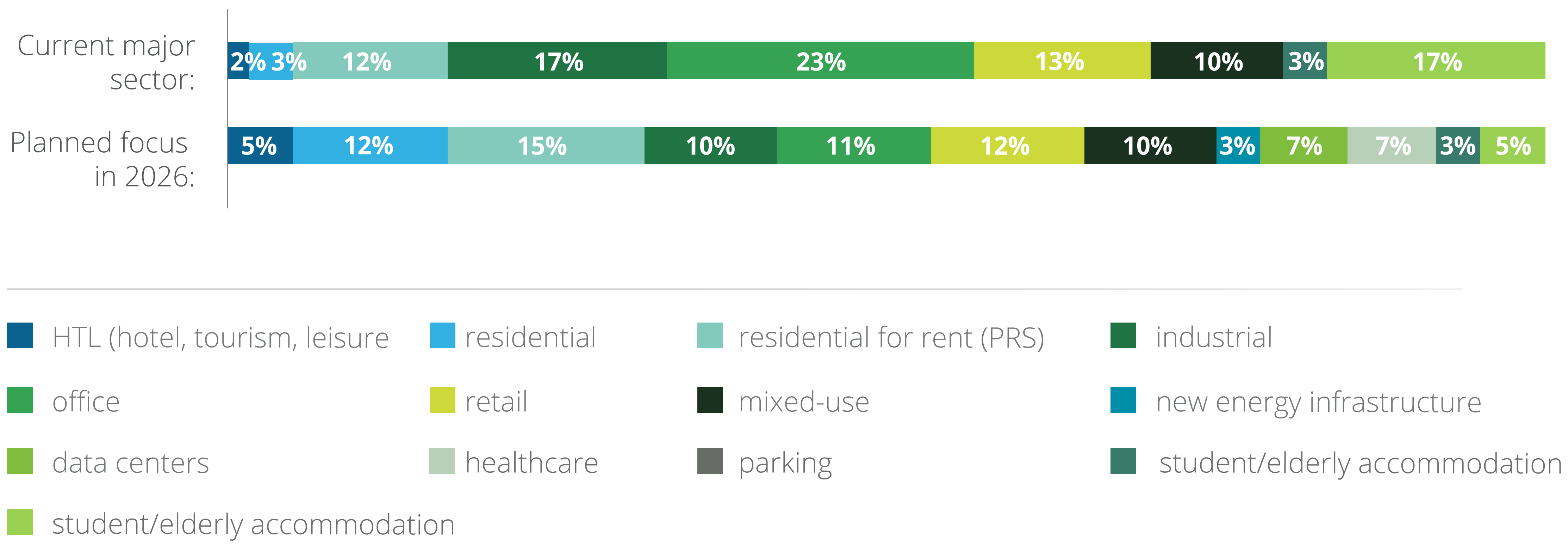
In the months ahead, I expect to:



There was also a further slight increase in interest in expanding operations into new markets. About **17%** of respondents declared such plans, whilst the remaining **83%** preferred to concentrate on their existing markets.

Nearly half of investors (**45%**) indicated sectors considered to be at an early stage of development as the most attractive for 2026. Already mentioned data centers were at the top of the list with **15%** of responses and other emerging sectors such as PRS, new energy infrastructure, healthcare, student/elderly accommodation, and parking accounted for another 30% in total.

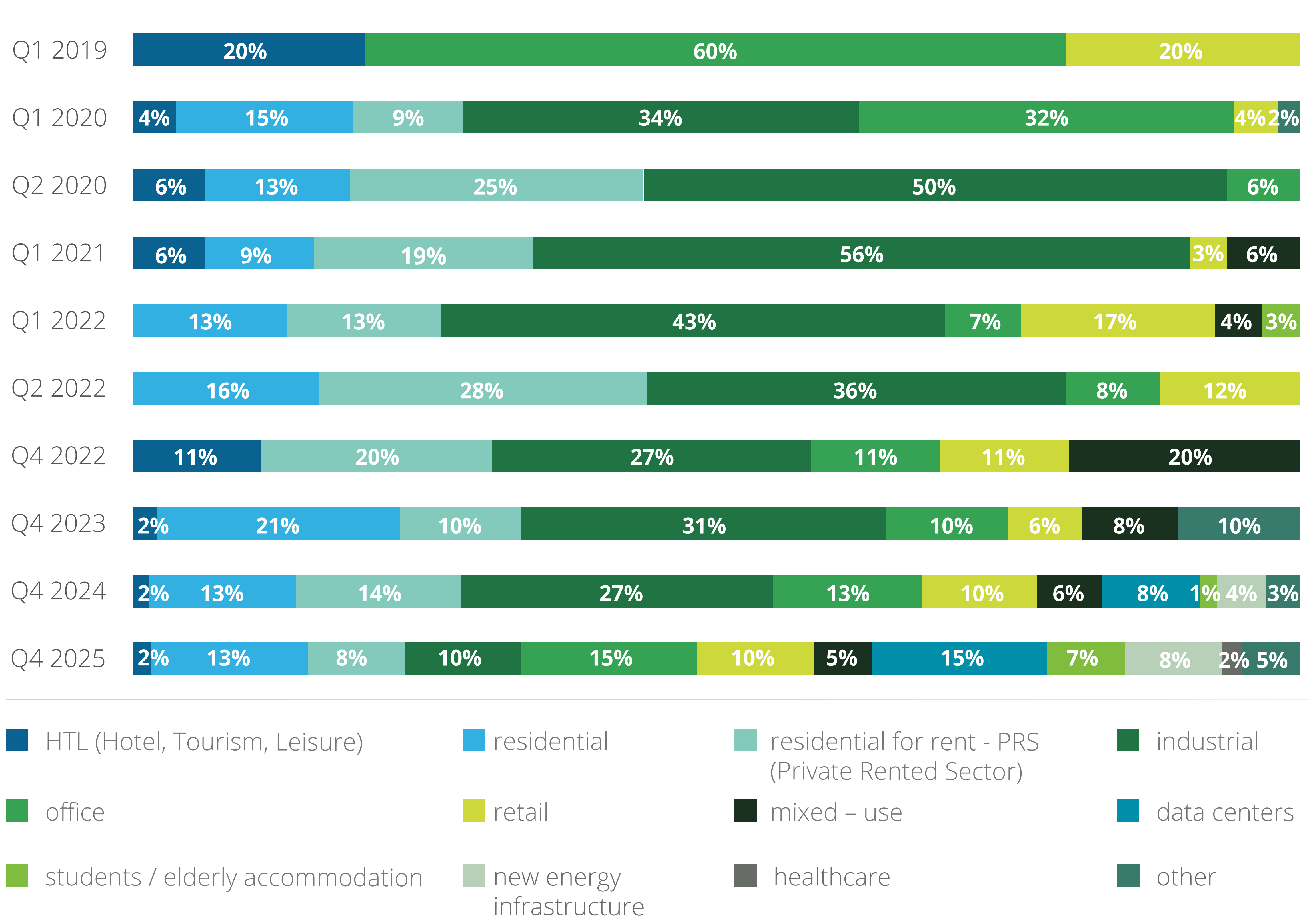
Current major sector of the investments vs. planned focus in 2026:



This year there was no clear favorite sector for Investors. Office sector (surprisingly) and data centers (in line developers perception) were identified as the most attractive for 2026. Both options were selected by **15%** of respondents, respectively, followed closely by the residential sector (**13%**).

One of the most visible changes is the end of industrial sector's dominance era. Compared to the previous year, the perception of the industrial sector deteriorated significantly (a drop from **27%** to **10%**), and for the first time since 2020 not being perceived as the most attractive market sector in Central Europe.

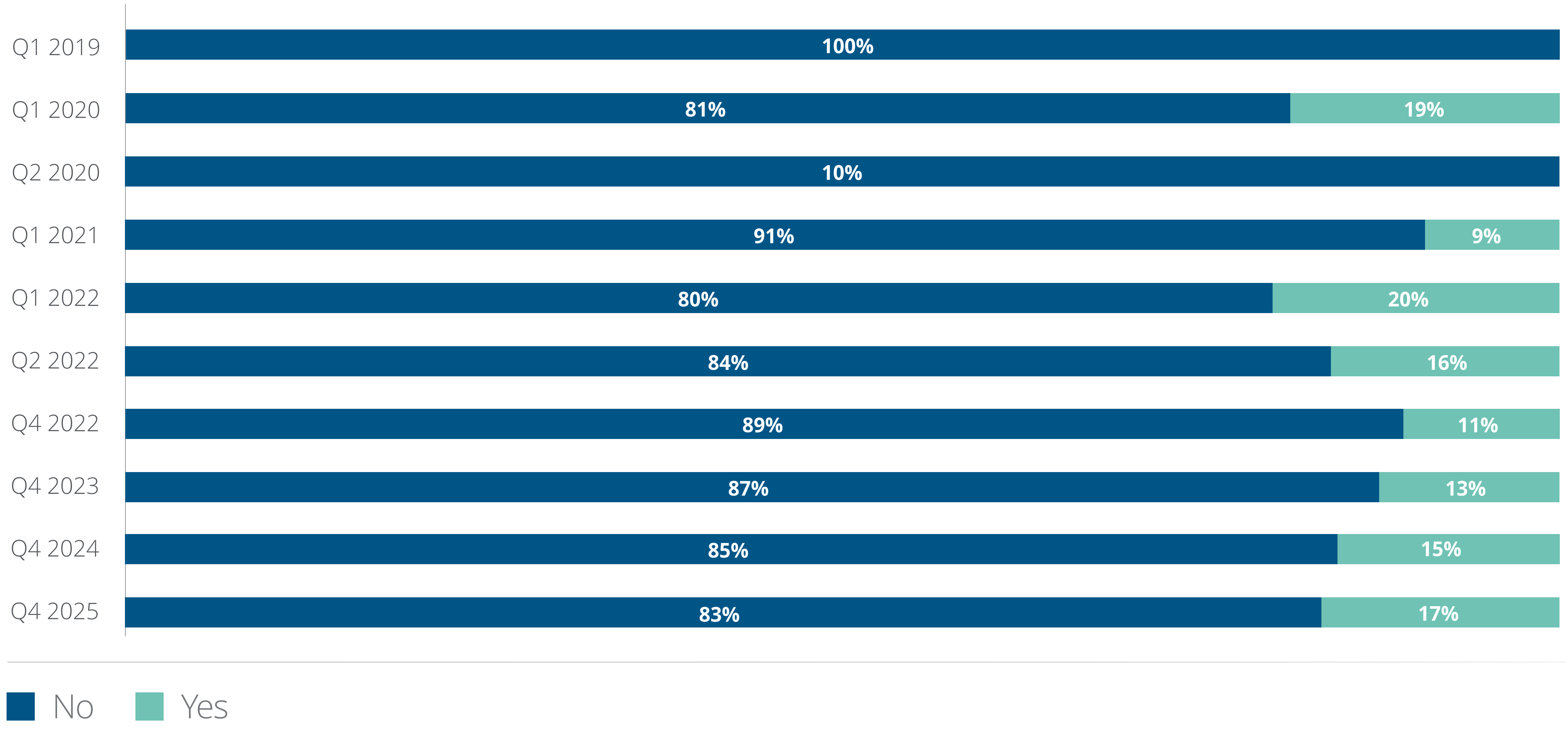
In the months ahead, I expect most competition for new investment opportunities to be in:

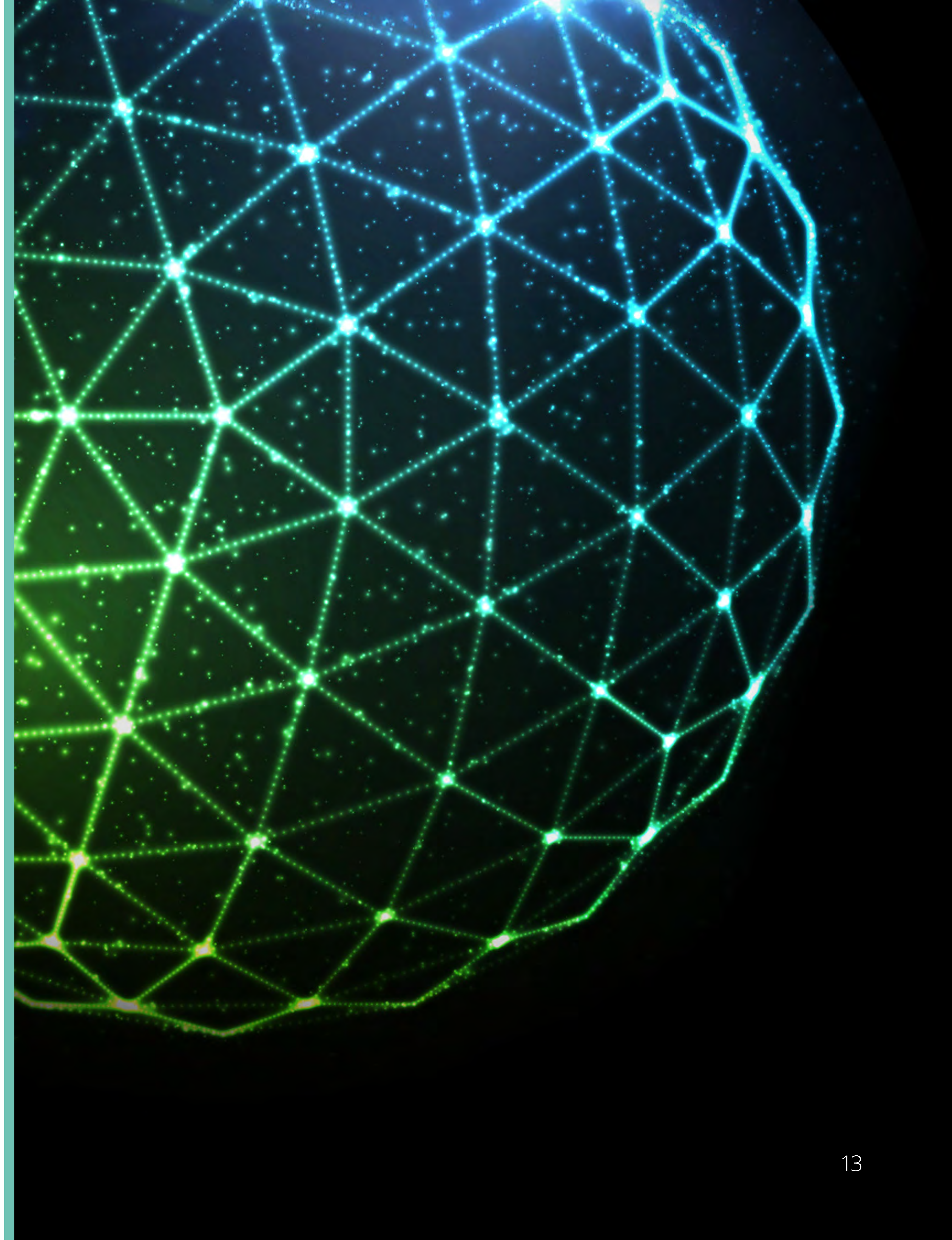


Investors were also asked to indicate both their core sector and the areas in which they expect the strongest competition for new investment opportunities in the coming months. Recent results confirm that a significant share of respondents anticipate competition primarily within their existing asset classes, indicating a broadly stable investment focus despite changing market conditions.

At the same time, the data collected highlights a gradual diversification of interest beyond traditional sectors. While office and industrial assets remain part of investors strategies, residential and PRS continue to gain prominence, alongside a growing presence of alternative segments such as data centers, new energy infrastructure, healthcare, and student or elderly accommodation. This suggests that diversification is becoming a more structural feature of investment strategies rather than a short-term tactical shift.

In the months ahead, I expect to focus on new markets:

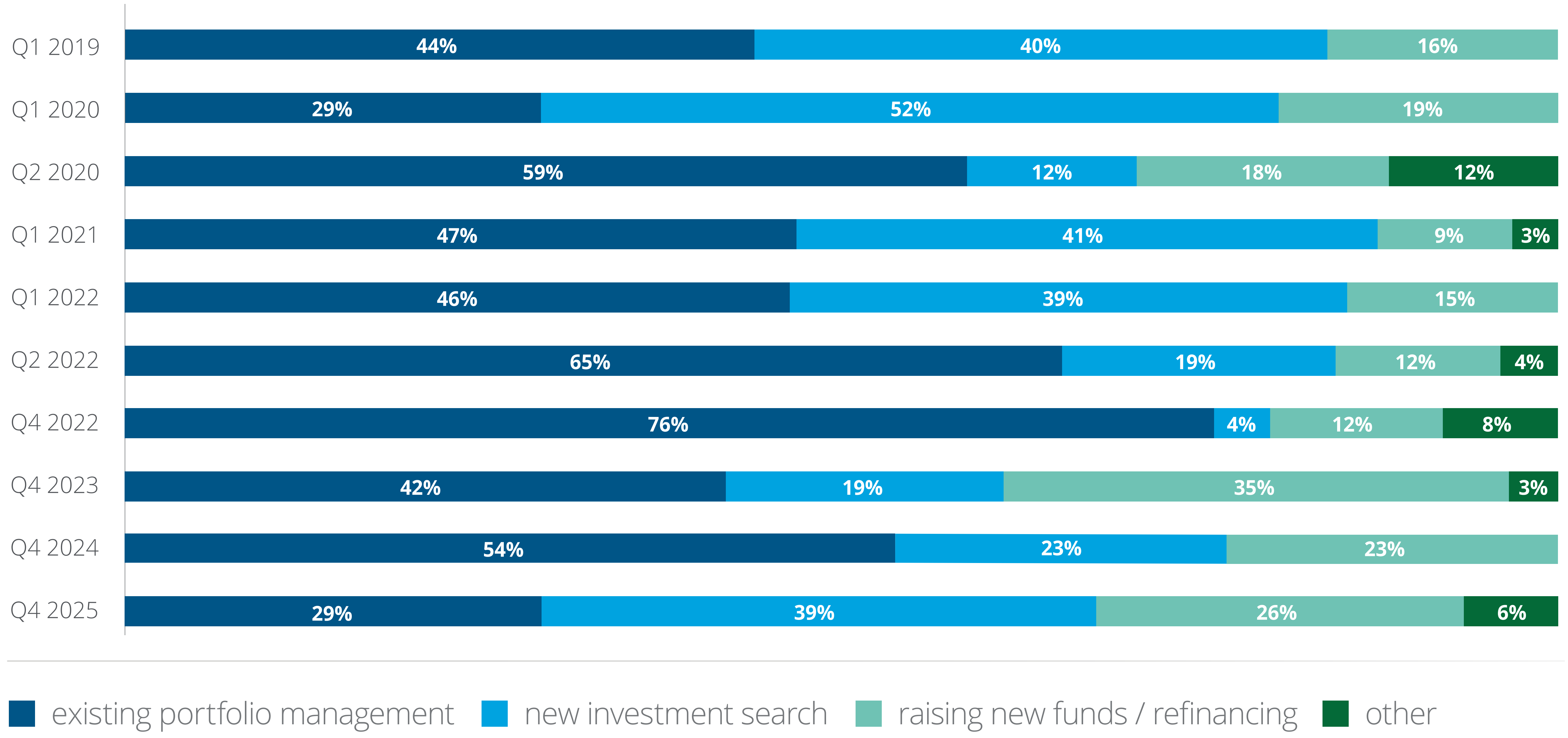




Advisors

According to advisors, in 2026 their clients will focus mainly on new investment search (**39%**, i.e. 16 pp. more than the previous survey) that is a very significant mismatch with intentions declared by investors (only **18%** for new investments and **67%** for portfolio management). The share of "raising new funds" increased slightly from **23%** in 2025 to **26%** in the survey, which may be a sign of stabilizing availability of debt financing.

In the months ahead, I expect my clients to spend most time focusing on:



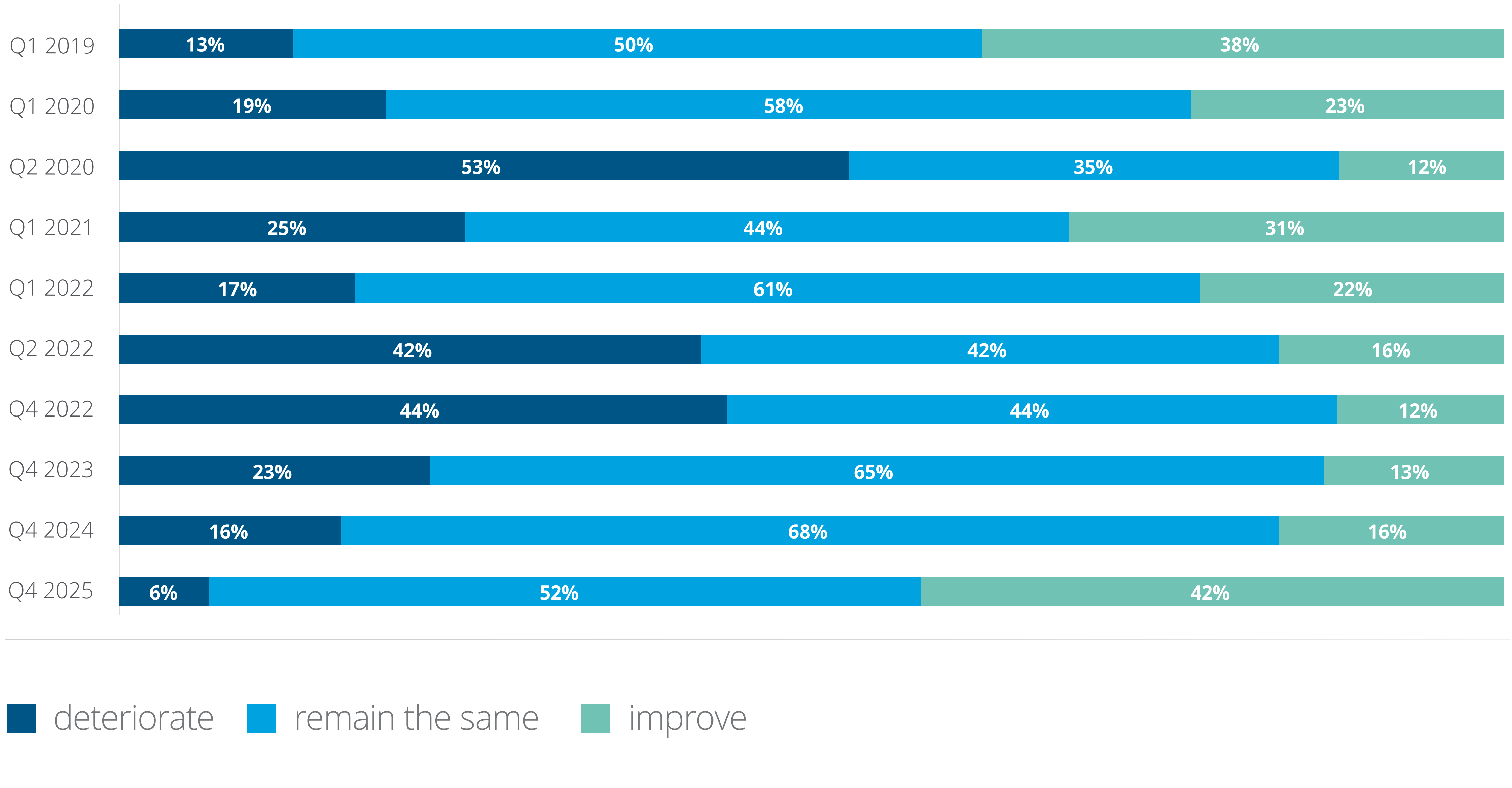
Advisors represent an increasing optimism as regards the efficiency of their clients investments in 2026. A record high **42%** of votes expect efficiency improvement of their clients investments whereas one in two expects it to remain unchanged. Only **6%** expect efficiency of investments to deteriorate.

This group presents a comparable sentiment to investors, among whom the opinion regarding the stabilization in efficiency was also predominant.

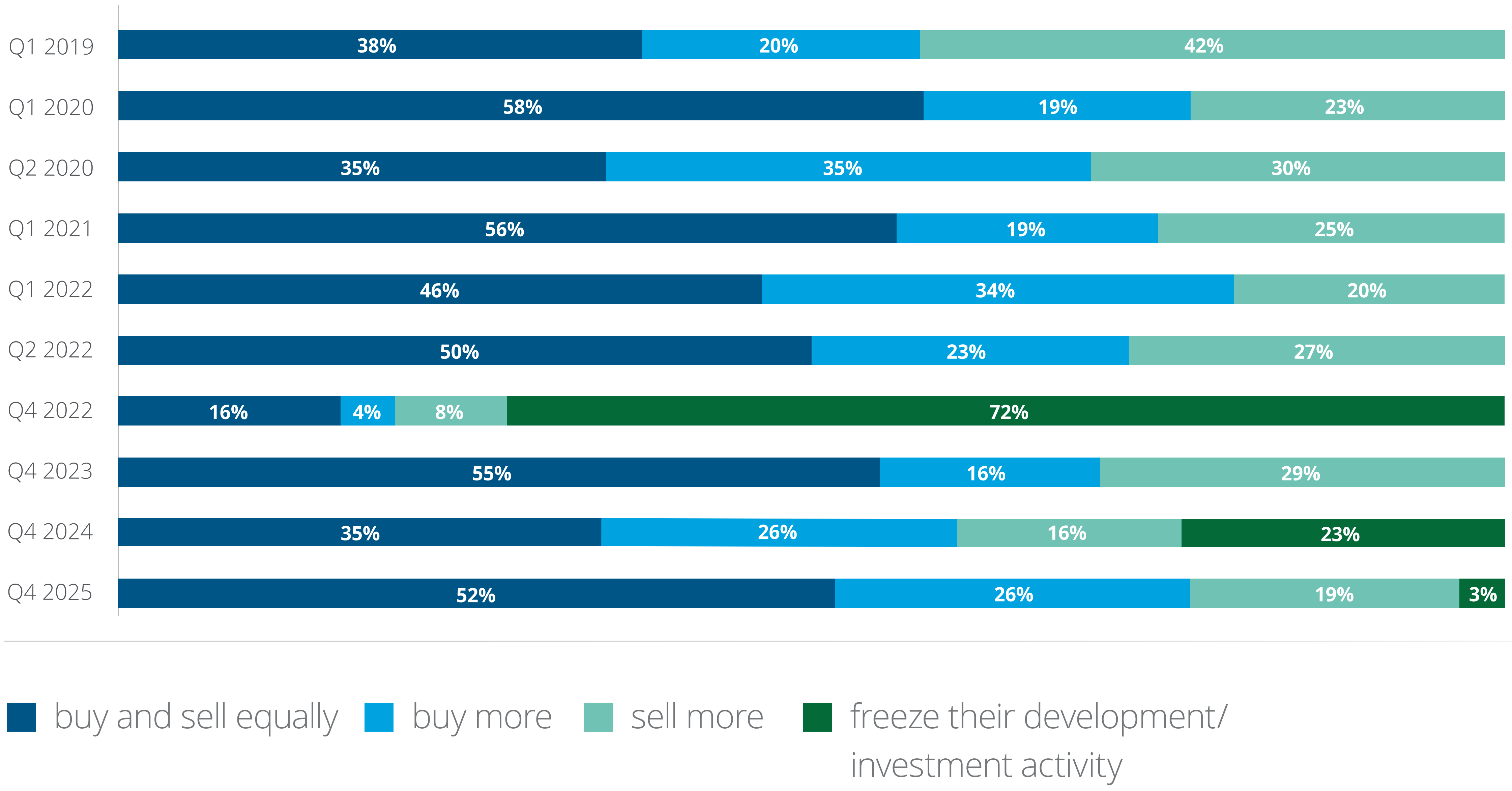
Half of advisors (**52%**) predict a balance between buying and selling in case of their clients and **26%** anticipate more buying activity, which may suggest that advisors generally view 2026 as a time of potential investment opportunities. Only **19%** believe their clients will mainly sell.

Notably, only **3%** of respondents forecasted a freeze in investment/development activity as compared to **23%** last year, which suggests less market uncertainty.

In the months ahead, I expect the efficiency of my clients investments to:



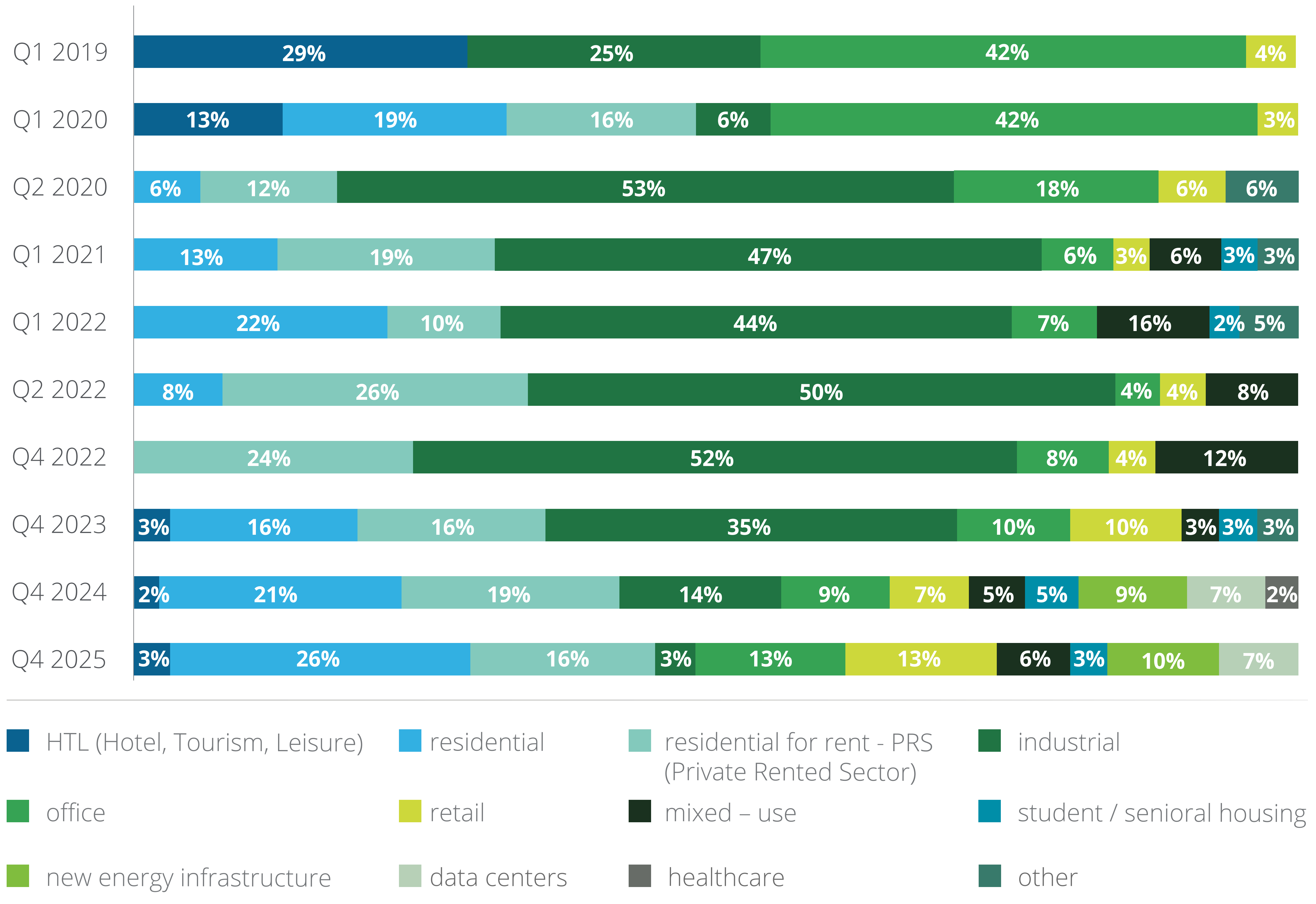
In the months ahead, I expect my clients to:



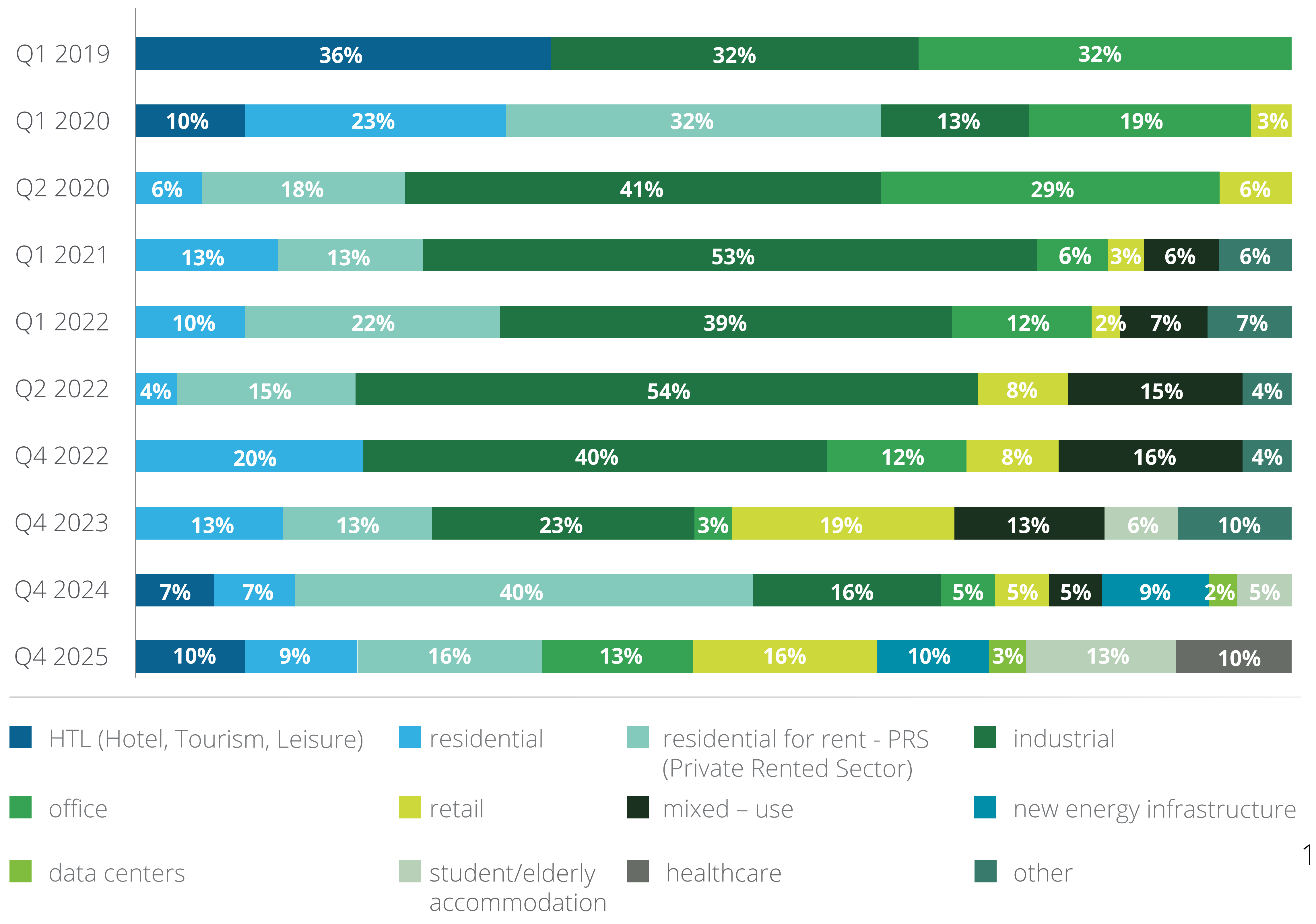
This year's edition of the survey shows a big change among advisors when it comes to the perception of the attractiveness of individual real estate sectors. It confirmed the decreasing attractiveness of the industrial sector (**3%**) as well as wide range of different sectors with **10%+** votes. Strong position (with a slight combined upward trend) was maintained by the residential and PRS sectors (**26% vs 21% and 16% vs 19%** of responses, respectively). In addition, one in five respondents sees the greatest potential in emerging sectors: new energy infrastructure (**10%**), data centers (**7%**) or student accommodation (**3%**).

We asked advisors about which sectors they think their clients will want to focus on. In this case, the expectation that new investment opportunities may arise in emerging sectors is even clearer. Over a half of respondents indicated emerging sectors such as PRS sector (**16%**), student housing (**13%**), new energy infrastructure (**10%**), healthcare (**10%**) and data centers (**3%**), while the past leader, industrial sector was not mentioned by any advisor.

In the months ahead, I expect the highest competition for new investment opportunities in:

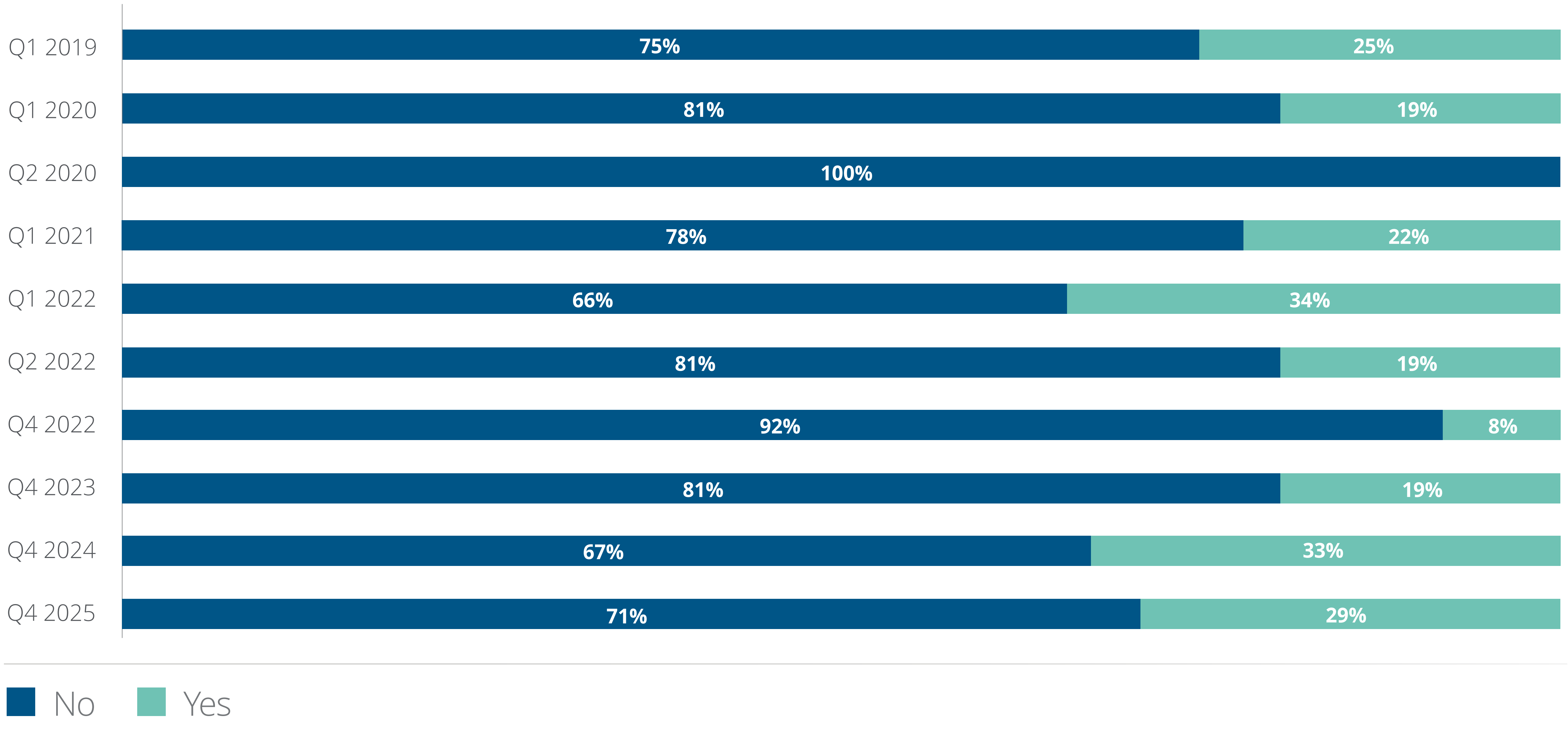


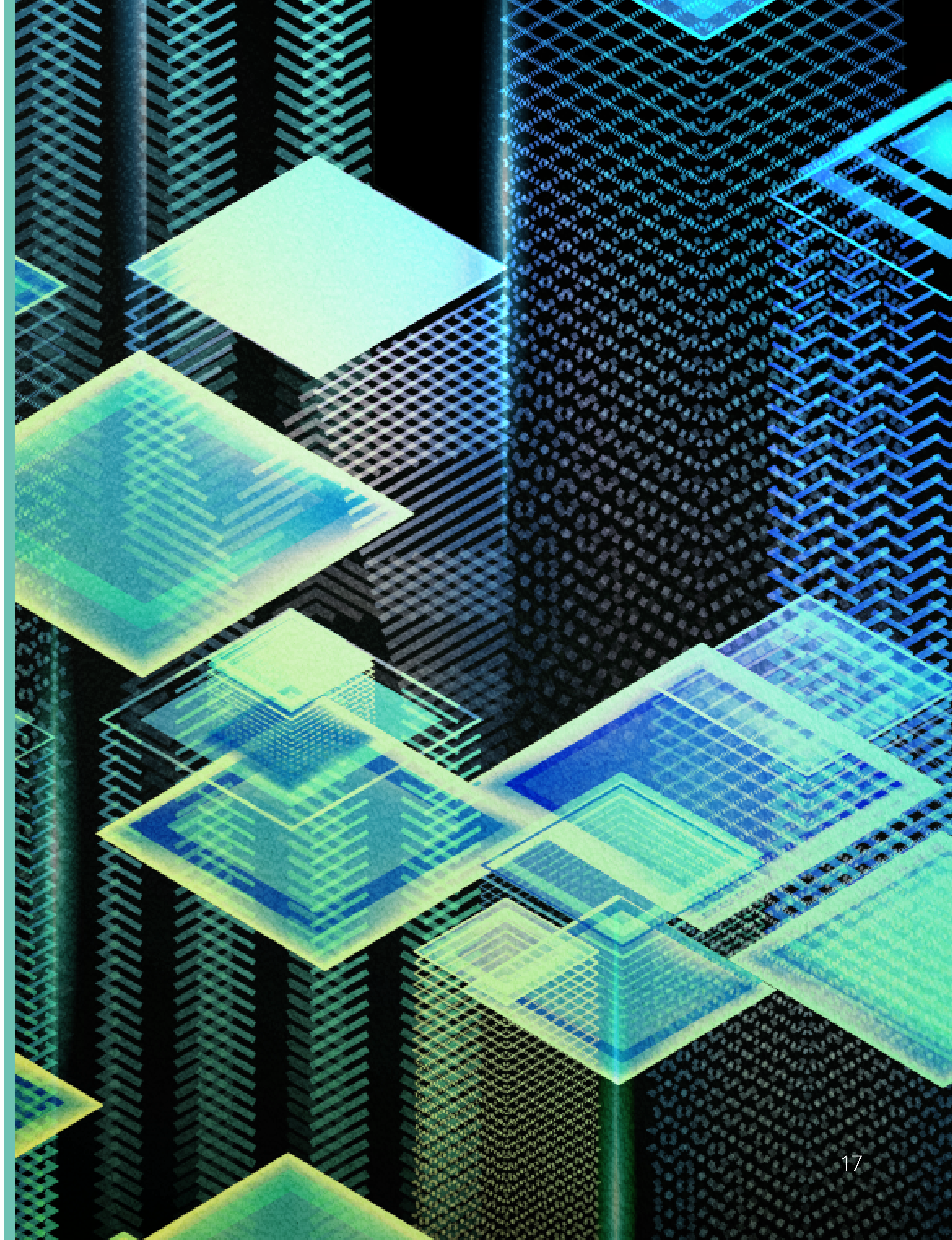
In the months ahead, I expect my clients to focus more on:



The fact that, according to advisors, 2026 will be marked by the search for new investment opportunities can also be evidenced by the high percentage (**29%**) of responses indicating the expectation that market participants will want to focus on new markets.

In the months ahead, I expect my clients to focus on new markets:





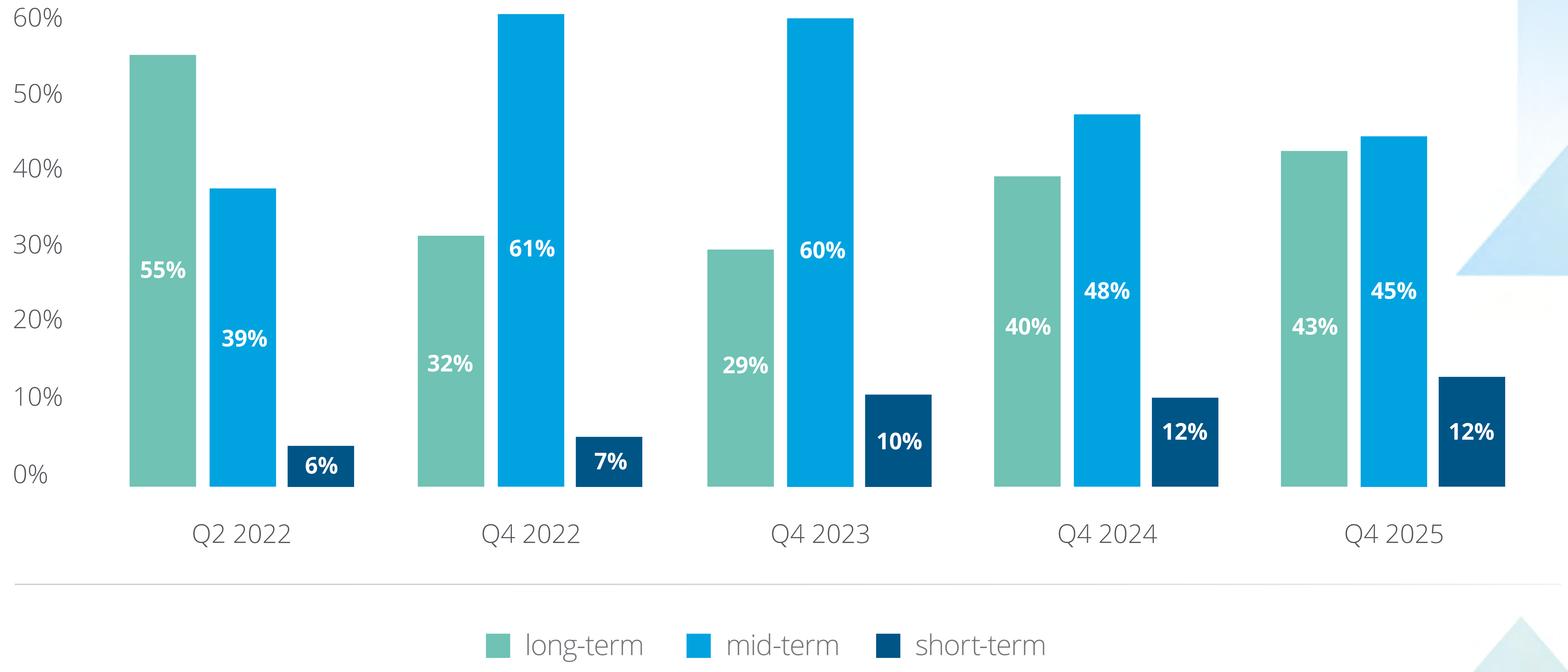
Russian aggression against Ukraine

The expectations regarding the impact of the Russian invasion against Ukraine did not change much y-o-y. The number of respondents who expect a long-term effect of the Russian military aggression against Ukraine has slightly increased from **40% to 43%**. This is the second highest percentage expecting a long-term influence since **55%** in Q2 2022.

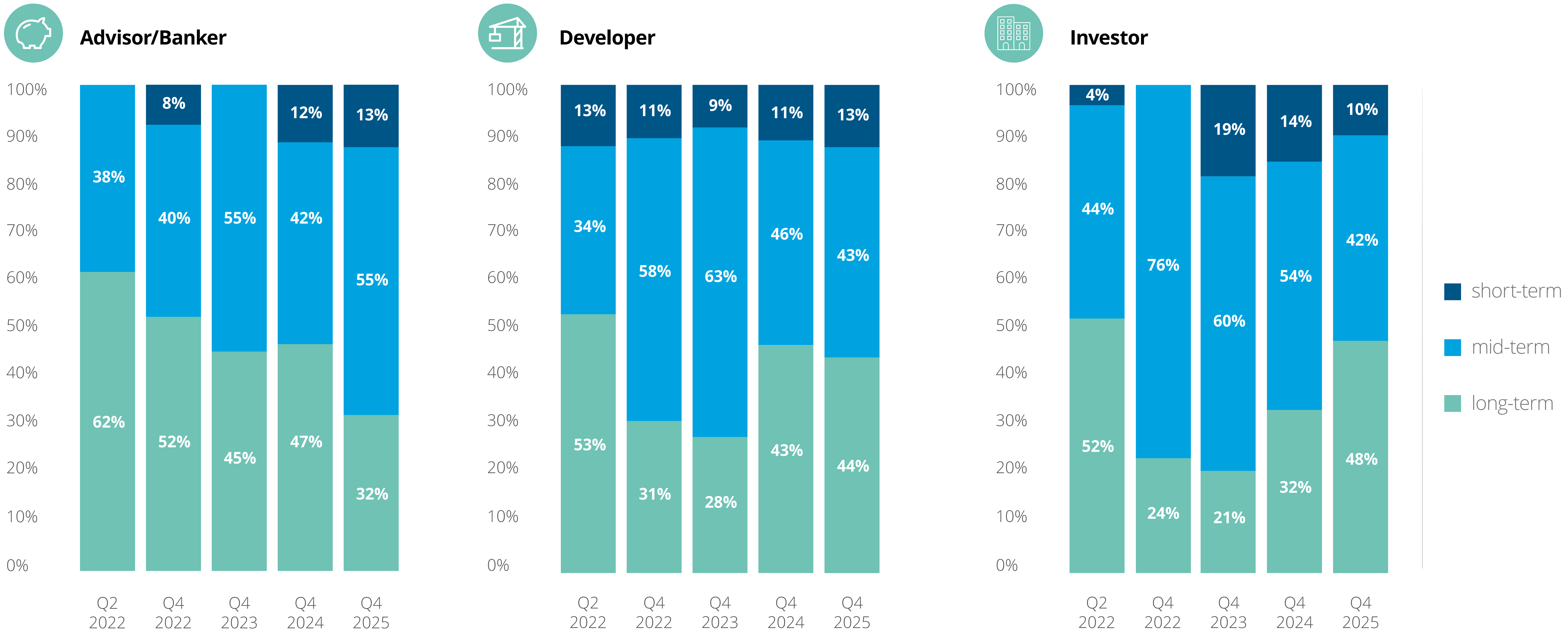
The number of respondents expecting a mid-term impact decreased from **60%** in Q4 2023 to **48%** in Q4 2024 and **45%** in Q4 2025.

The number of participants anticipating that the impact will be short-term remains the same as a year ago and stabilized at **12%**.

How do you assess the effects of the Russian military aggression against Ukraine?



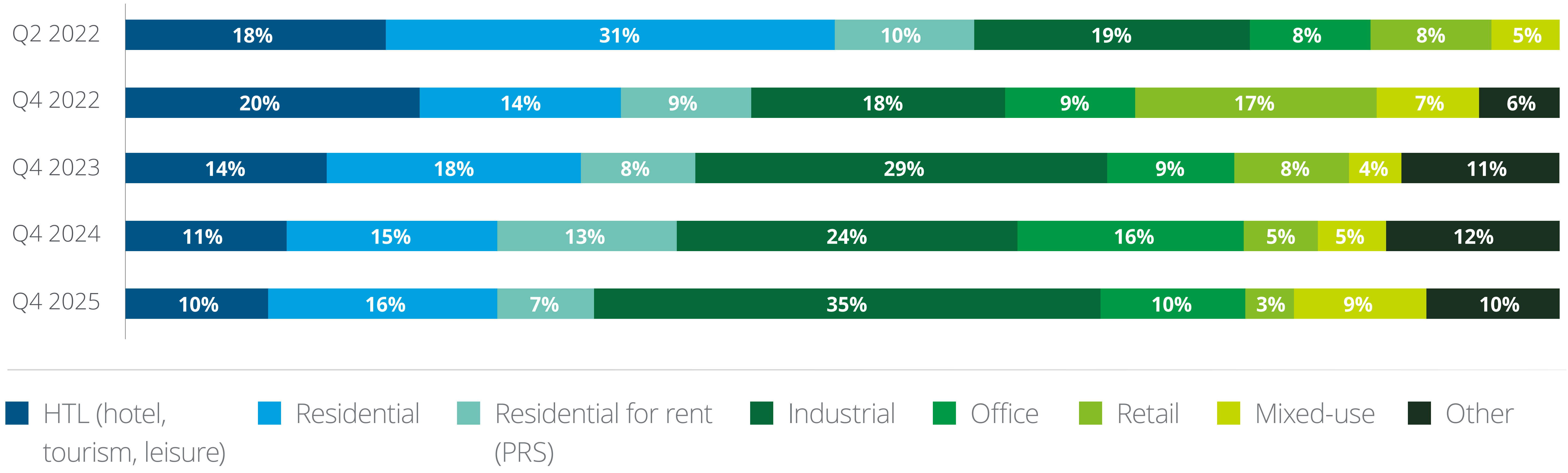
The increased view on the long-term impact of the war is mainly shown by the significant increase of such an opinion amongst investors (**48% vs. 32%**). The steady though slow increase of the opinions on long term impact may be an illustration to the falling hope of a close peace treaty between Ukraine and Russia.

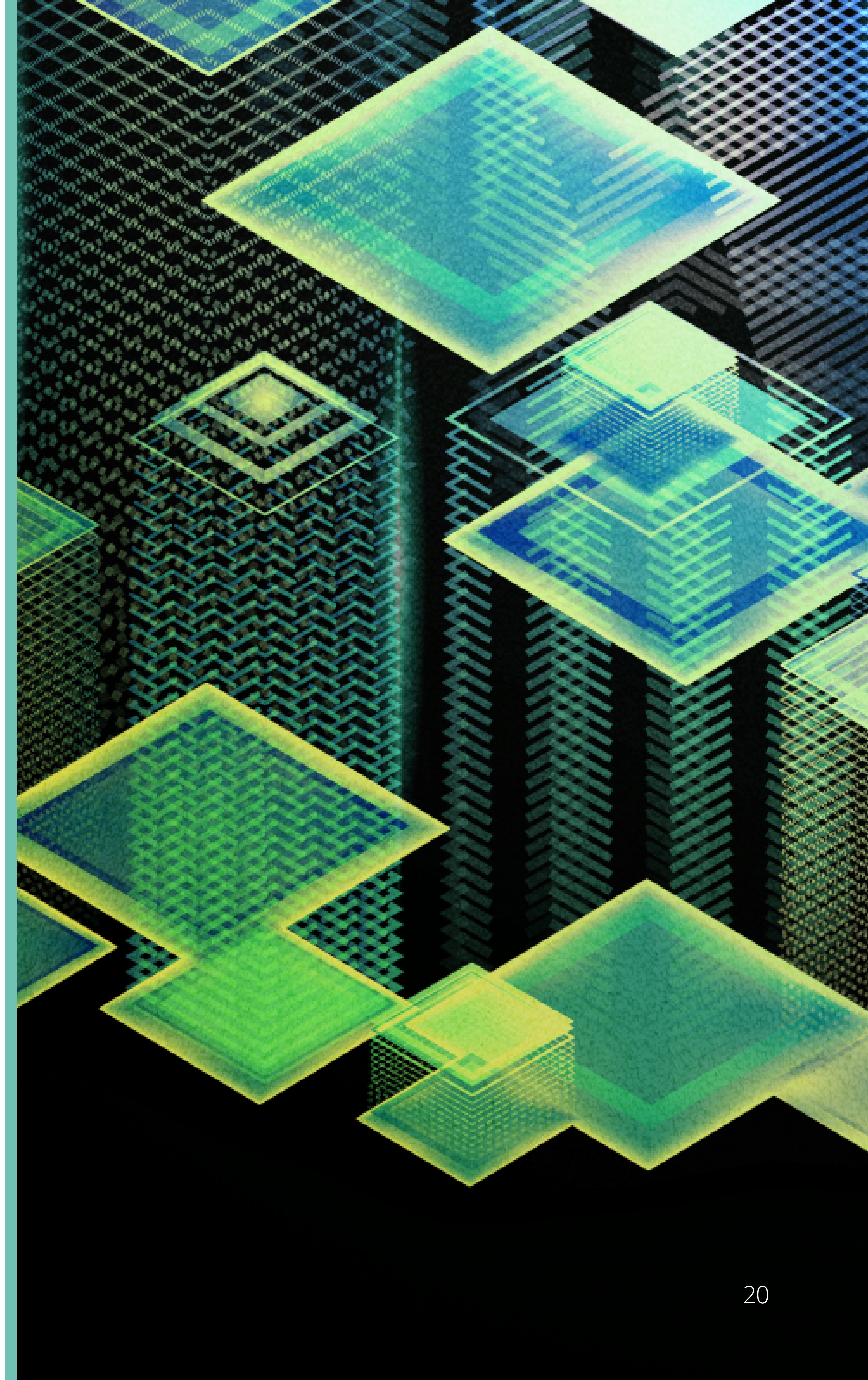


Since the outbreak of Russia's aggression against Ukraine, in our survey we have been asking respondents which sector of the real estate market in CE may be most affected by this conflict. In the initial survey, the residential, hotel and PRS sectors received the most indications. Over time, however, these ratings began to change. Currently, the largest number of respondents (**35%**) indicate the industrial sector which is the highest share of any sector in the history of this survey.

The percentage of responses indicating other sectors moved by a few pp in both directions; however, one can assume that in the respondents view the major impact of the shocks caused by the war has already been absorbed by the market. More and more market representatives believe that it is difficult to point to just one sector, because all of them have been or continue to feel the effects of the war to some extent, although in different dimensions and intensity.

In the months ahead, I expect the following sector to be the most impacted by the Russian military agression against Ukraine:





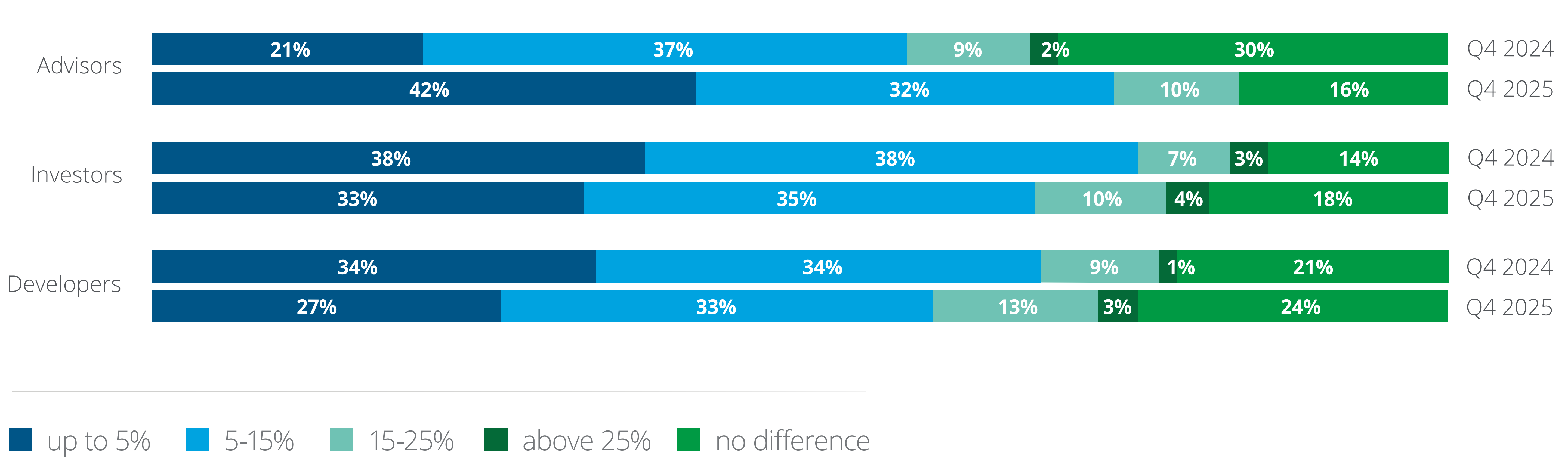
Impact of ESG on real estate market

Comparing this year's survey results to the previous year, indications are that the market is still at an adaptation phase, with varied expectations regarding the practical implications of ESG factors on investments and property valuations.

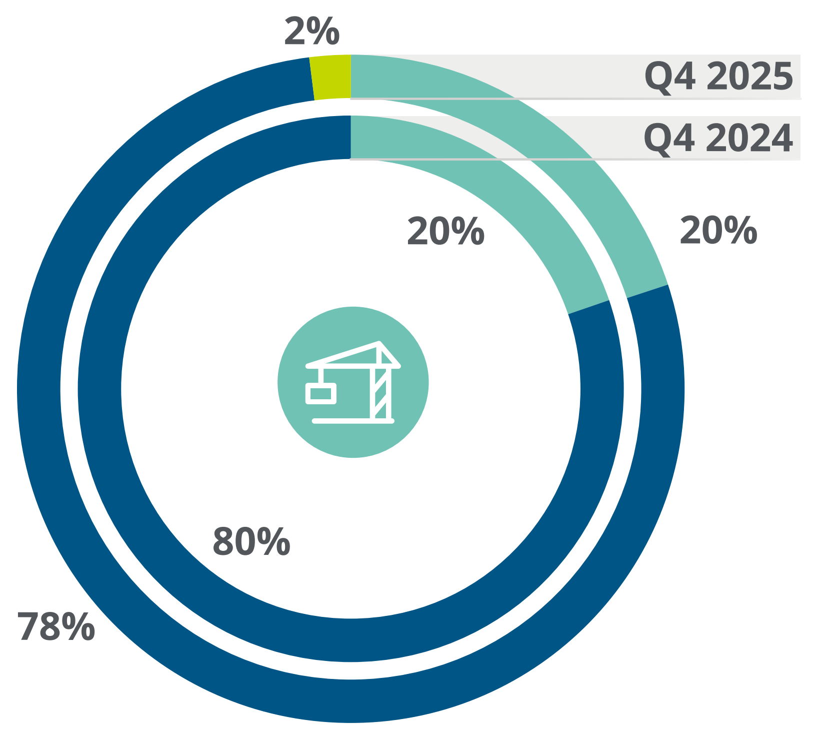
Investors show the greatest tendency to concentrate only on ESG-compliant assets (**34%** of responses), while advisors are taking a more pragmatic approach and predict the smallest percentage of clients focusing solely on ESG-compliant assets at **16%**. As much as **81%** of advisors expect that investors will purchase both types of assets. These movements are 2-3 pp. and need to be observed in a longer perspective to assess the direction the market follows.

Deloitte also asked participants of the survey to assess expected price reduction of ESG non-compliant properties against ESG compliant assets. Similarly to last year, most respondents across all groups expect there will be a price difference of up to **15%**. However, this group is shrinking both in case of developers and investors by 8 pp. Interestingly, nearly half of the difference is allocated to the group expecting the discount to be more than **15%** as well as no difference in pricing at all.

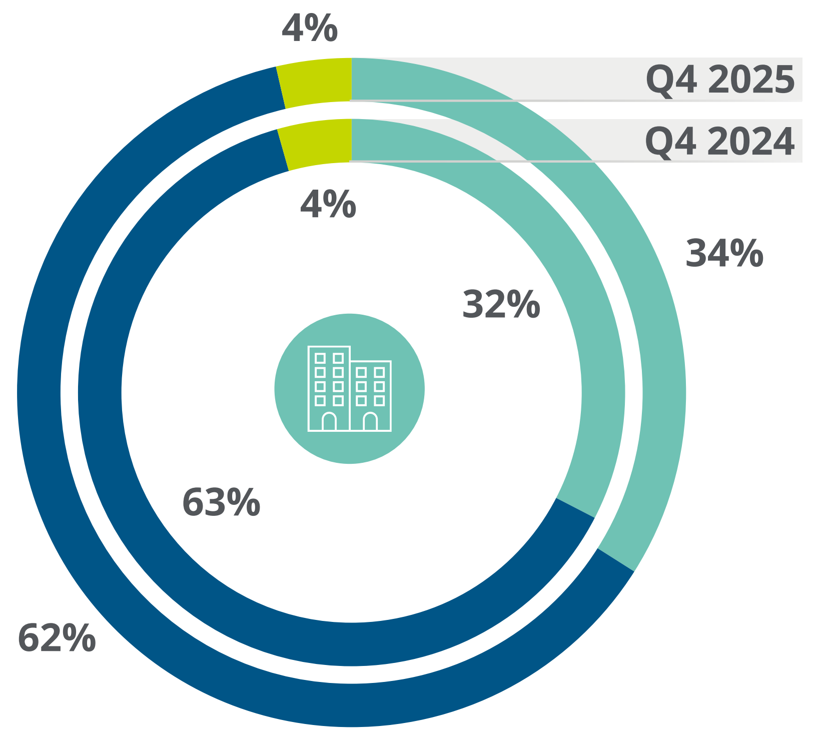
In the year ahead, I expect the percentage price reduction of ESG non-compliant properties against ESG compliant properties to be:



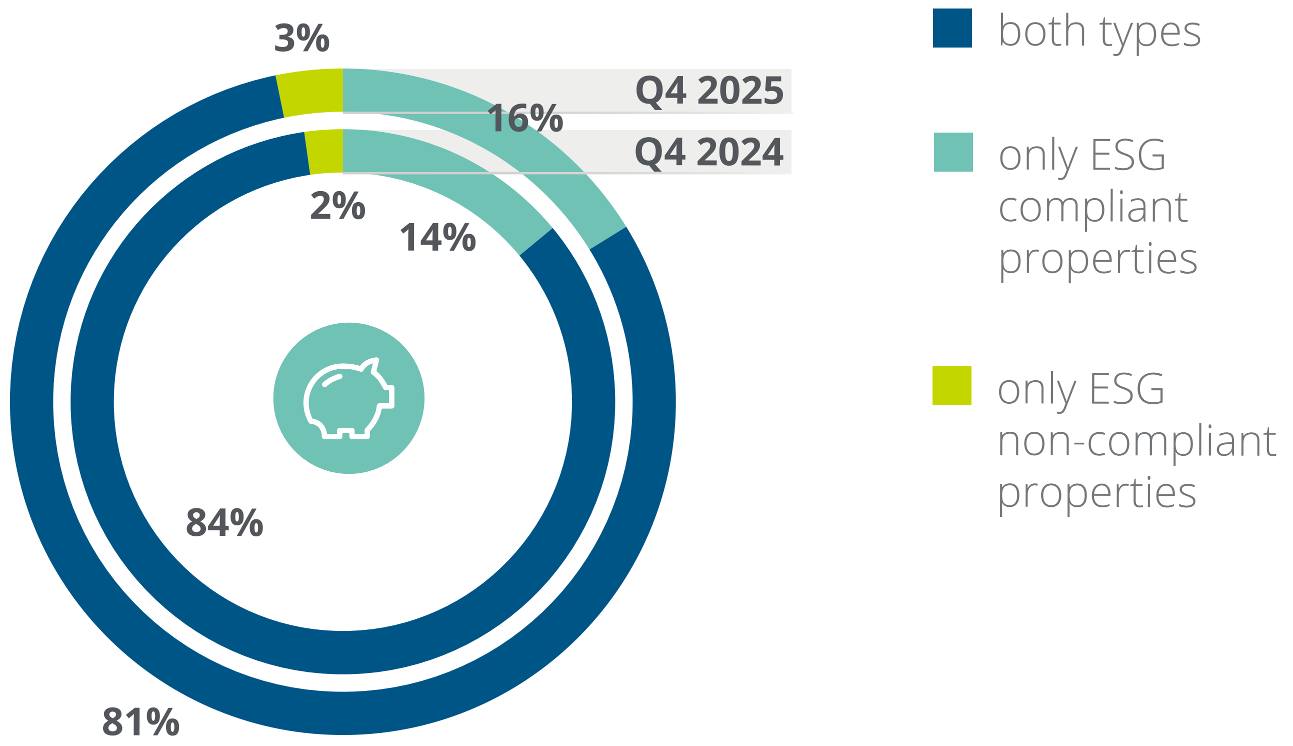
As a developer, I expect in the year ahead investor will buy:



As a investor, in the year ahead I intend to buy:



As an advisor, I expect in the year ahead investors will buy:



The Investment market

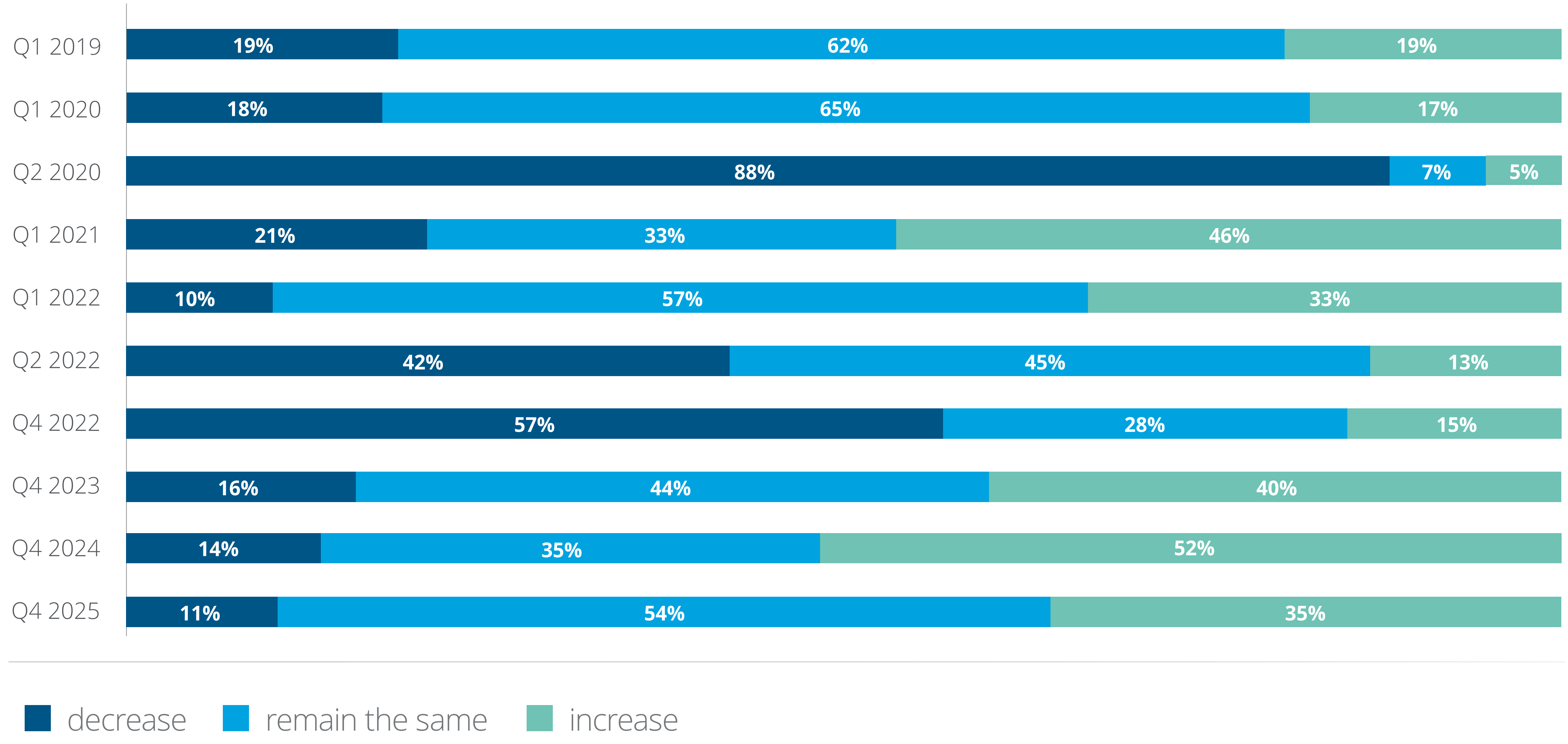
Overall market activity

In December 2022, market sentiment was at its worst since the outbreak of the Covid-19 pandemic. More than half of respondents expected a decrease in overall market activity across the region in the year ahead and in 2023 the market recorded the weakest transaction results in many years.

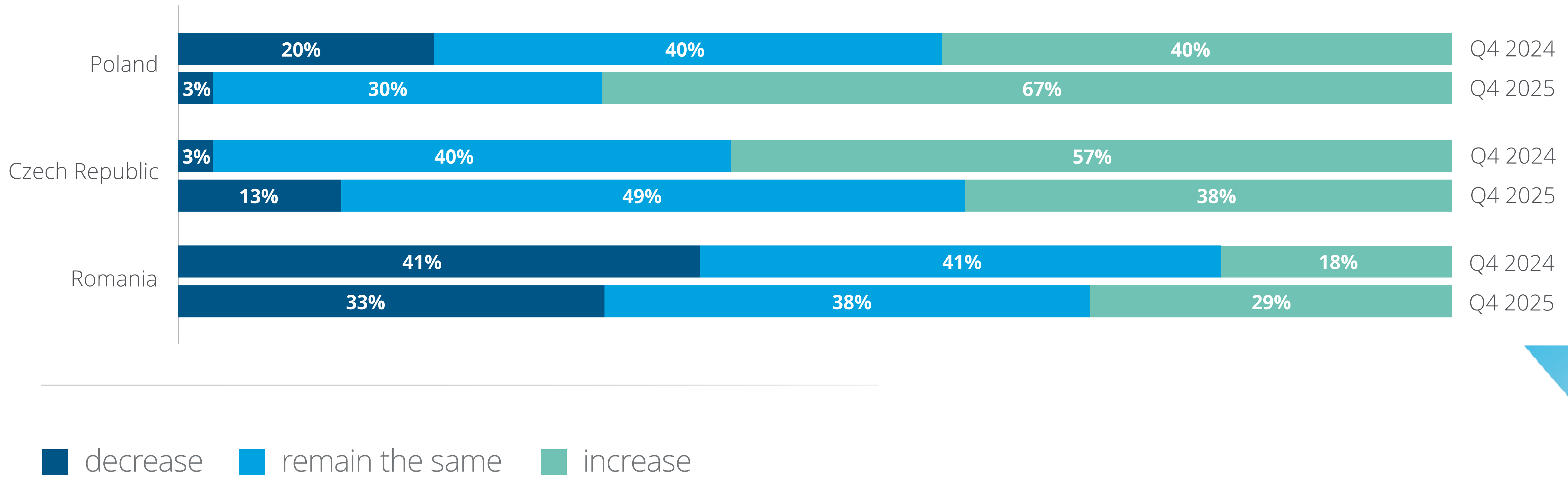
The next surveys showed a modest improvement of the outlook on the real estate with above **50%** of respondents anticipating increase of market activity and only **14%** expecting the market to deteriorate for 2025. In current edition of the survey, we observe the stabilisation of the expectations with **54%** of respondents expecting the market to remain the same and still over one third expecting its increase.

The results across Central Europe are generally in line with expectations on the country level presented by respondents from Czech Republic, where the expectation regarding market activity deteriorated, although still only **13%** expect market activity decrease. This year, Poland replaced Czech Republic, as **67%** of respondents are optimistic regarding prospects of the Polish market activity. Opposite to that in Romania the outlook is much more negative, with as much as one third of respondents predicting deterioration and 29% believing that market activity might increase.

In the year ahead, I expect the overall market activity in CE to:



In the year ahead, I expect the overall market activity in my country to:



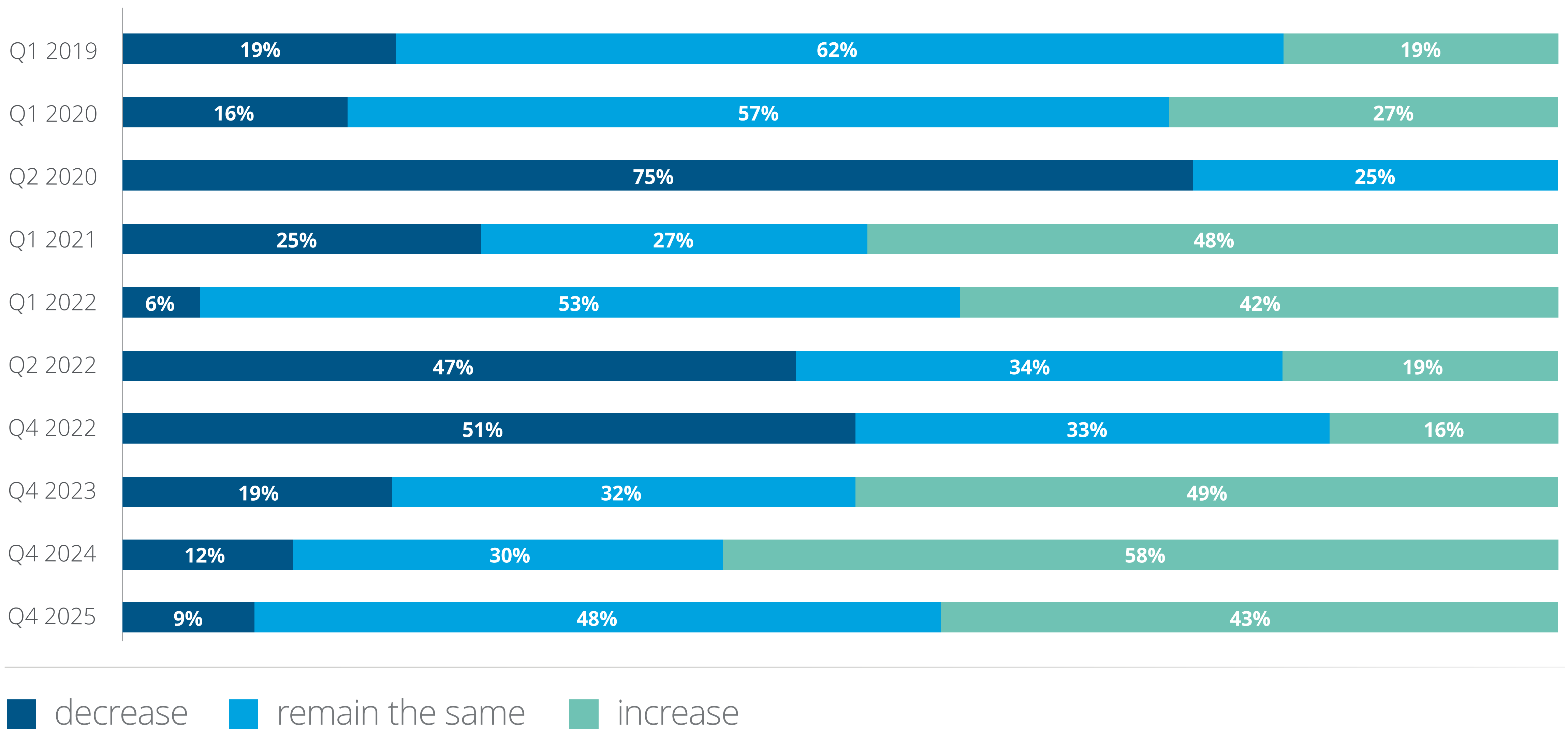
Similar conclusions can be drawn from the analysis of the answers to the question about the expected changes in the volume of investments in the coming year. As many as **48%** of respondents expect the total value of transactions in CE to remain the same with **43%** expecting the growth.

Again, Poland replaced the Czech Republic in optimistic approach to upcoming months. In Poland, the number of optimists is the highest with as many as **53%** of respondents expecting an increase in the volume of transactions on the local market, and **31%** believing in its stabilization.

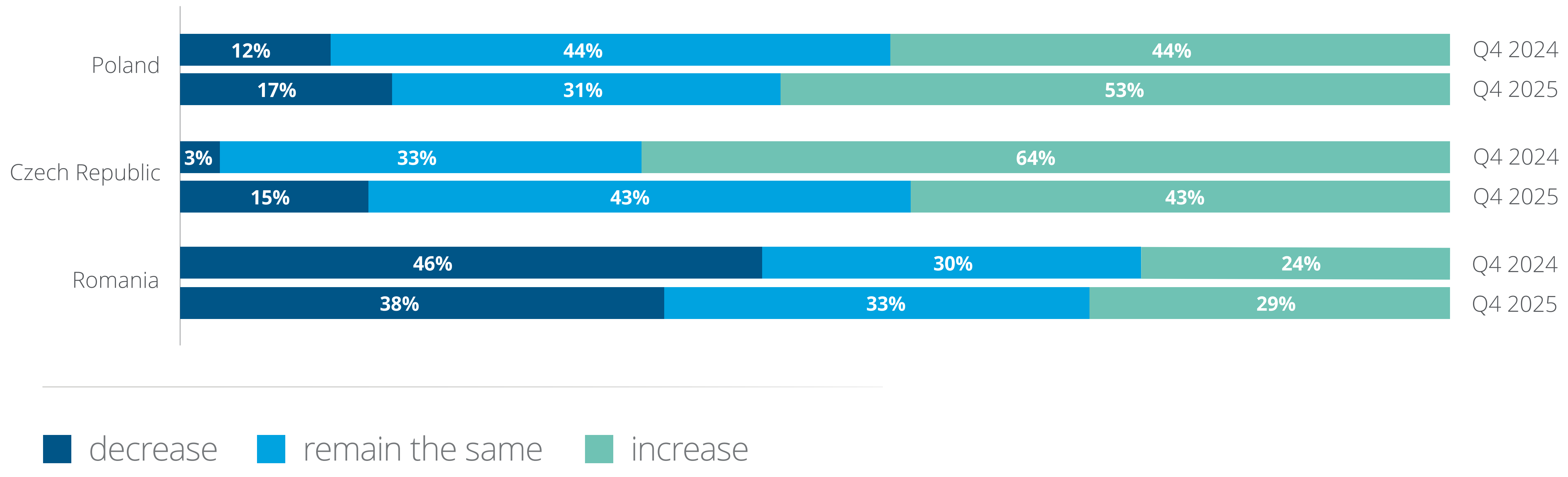
In the Czech Republic, an equal number of representatives of the real estate sector believe that the volume will increase or remain unchanged (**43%** of responses to each of these variants).

The most pessimistic expectations are those of respondents from Romania, where **38%** of the responses referred to an expected decline in transaction volumes, and only three out of ten respondents believed that the value of investments will increase. Nevertheless, also in Romania some improvement of the opinions may be observed.

In the months ahead, I expect the investment volume in CE to:



In the year ahead, I expect the average volume of transactions in my country to:



Yields

In Q4 2025, seven out of ten of the respondents believed that average yields in CE will remain unchanged in the coming months.

The number of respondents who believe that there will be rate compression has fallen by one third from **38%** to **23%** compared with previous year.

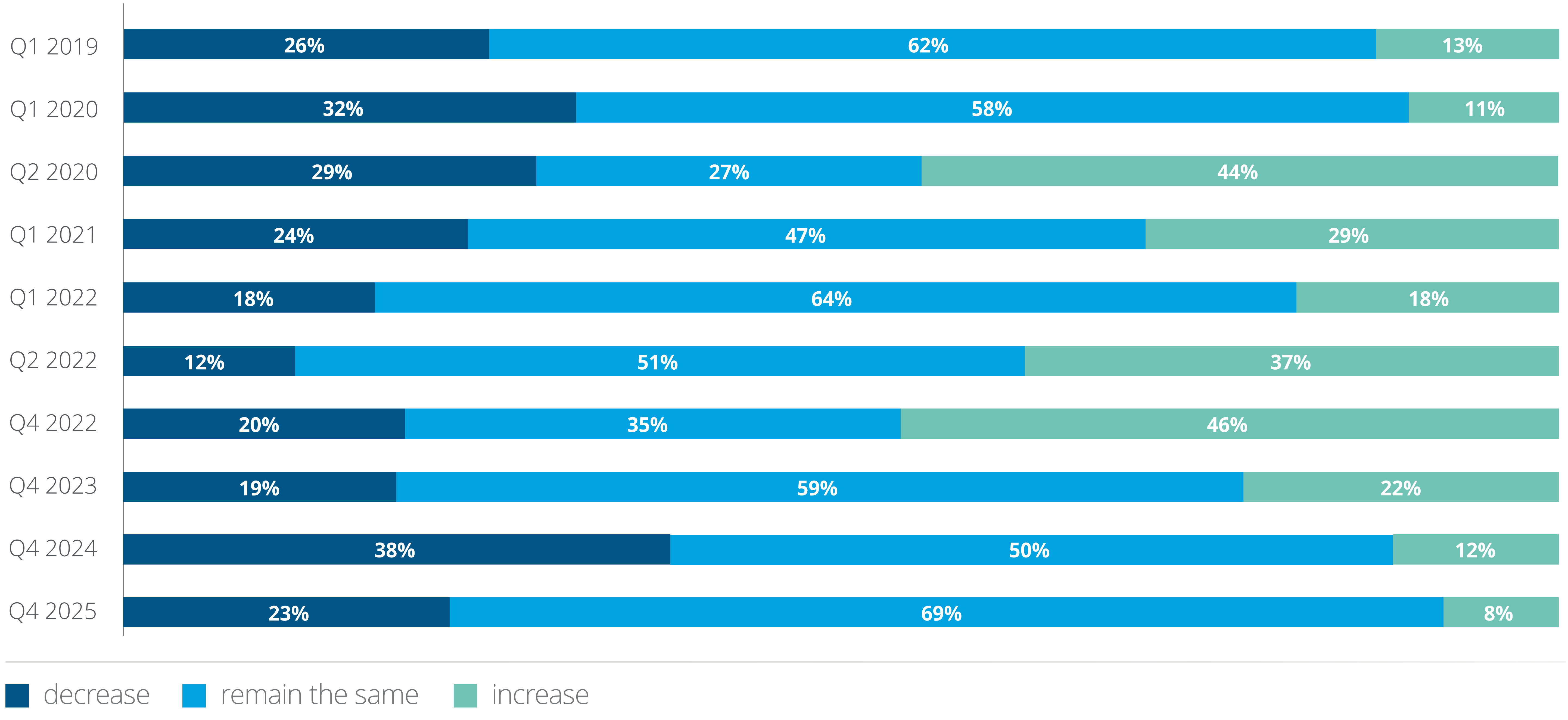
The situation on the particular markets in CE had one common feature – the majority of the respondents in each country expected the yields to remain on the same level.

The closer look on each country however shows a different picture.

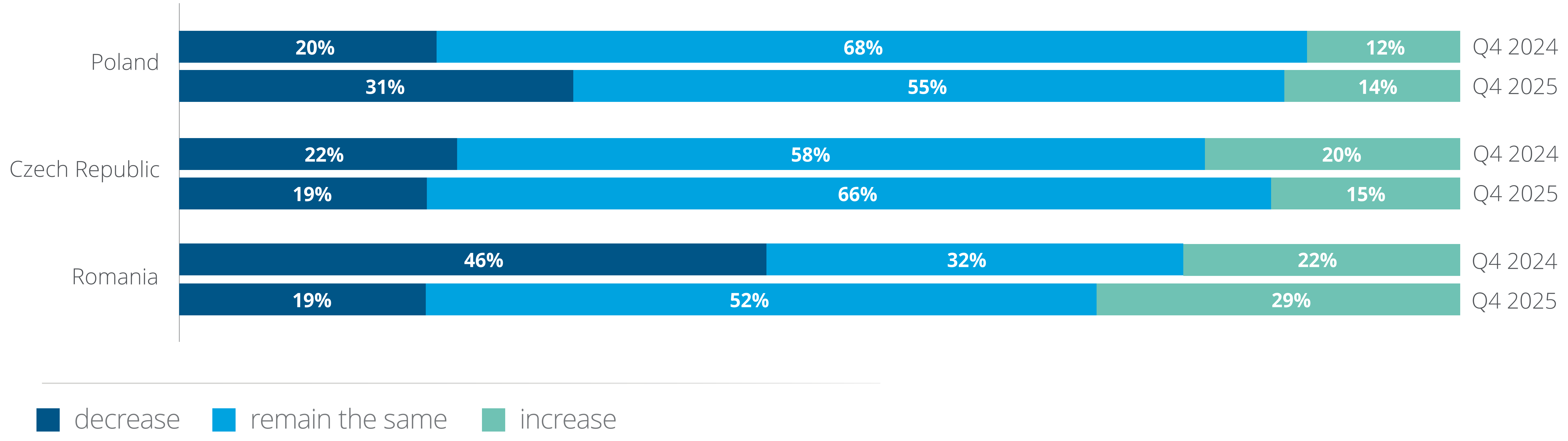
In case of Poland, the group expecting yield compression increased by half to **31%** at expense of the group expecting price stabilization.

The opposite trend was observed in the Czech Republic and Romania, where the expectations of stabilization dominate with **66%** and **52%** of responses respectively. Interesting in that respect is Romania, where yield compression expectations dropped from **46%** to mere **19%**.

In the months ahead, I expect average yields in the CE region to:



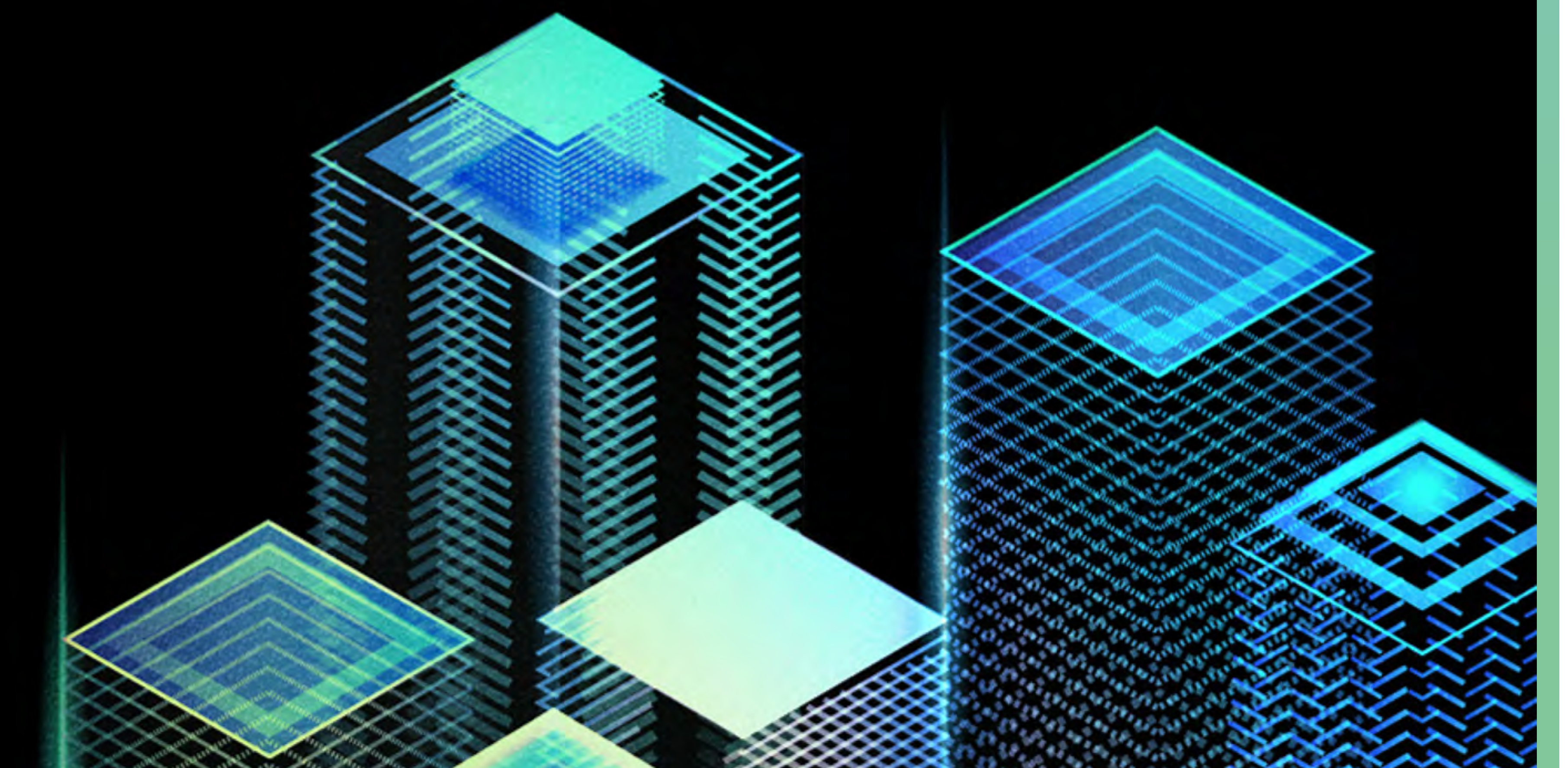
In the months ahead, I expect average yields in my country to:



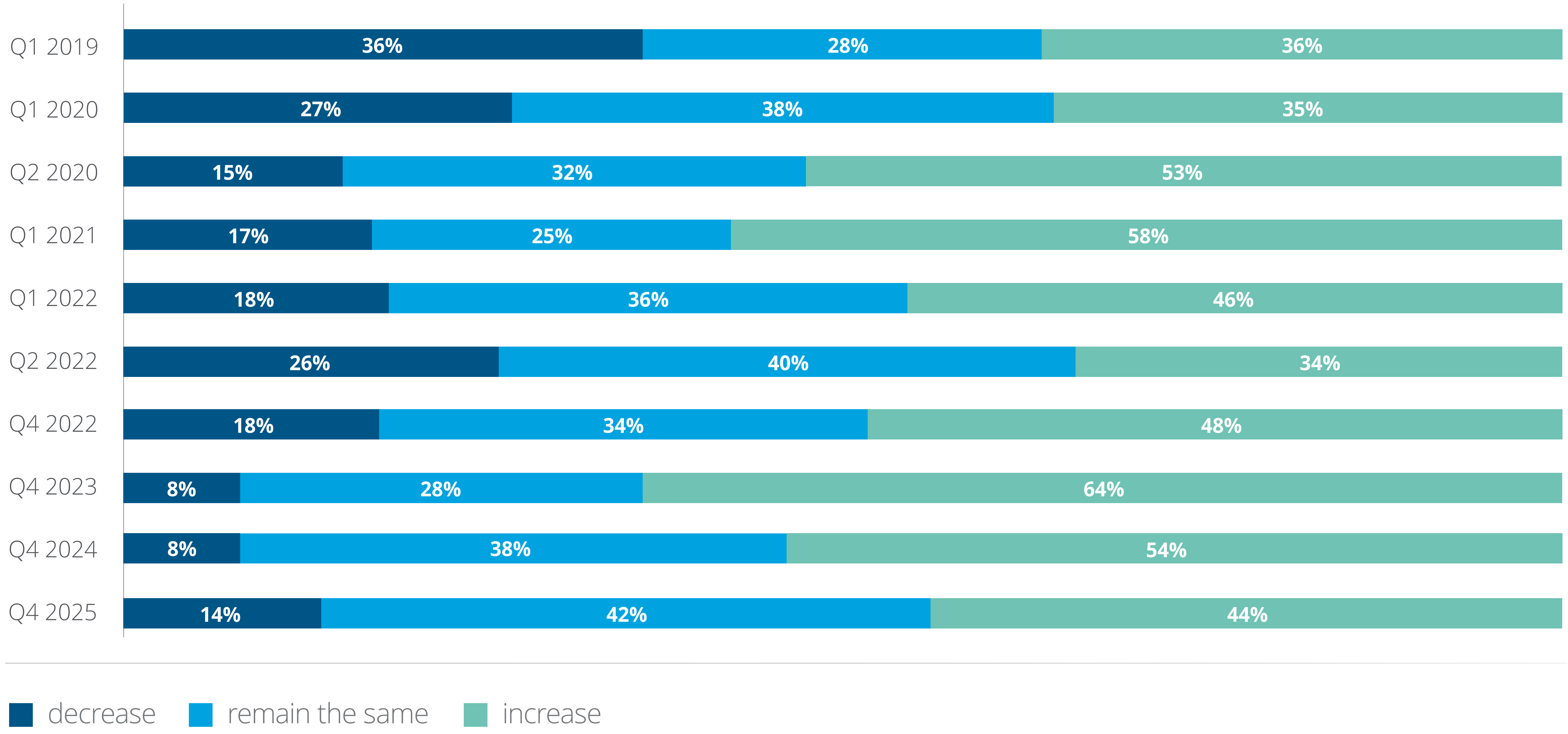
Investment opportunities

For the last three years, we can observe the decreasing expectations regarding the availability of the new products in CE for the next three years. Year to year it was dropping by 10 pp. to reach **44%** in the current year.

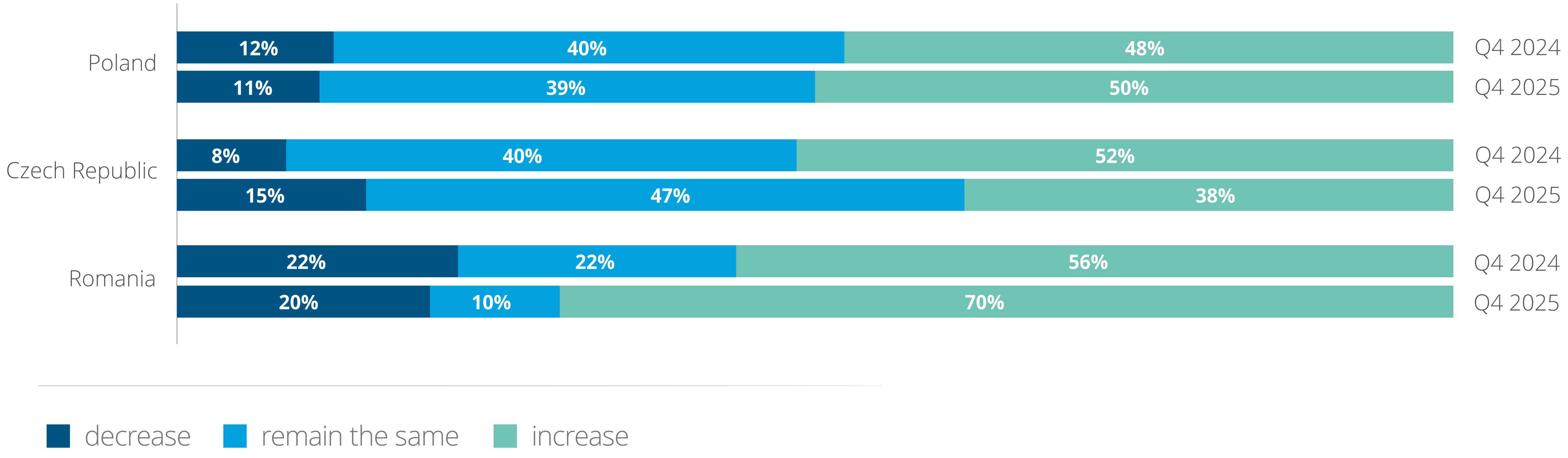
The outlook for the three CE countries looked differently. The results for Poland remained stable y-o-y, with optimists accounting for half of the respondents and pessimists one in ten. Even more optimistically perceive the future respondents for Romania, where seven out of ten were optimistic (significant increase by 14 pp.) and 20% being of the opposite opinion. Czechia is most closely following the trends for the whole CE region with the number of the optimistic votes falling by 14 pp.down to **38%**.



In the months ahead, I expect the availability of investment products in CE to:



In the months ahead, I expect the availability of investment products in my country to:



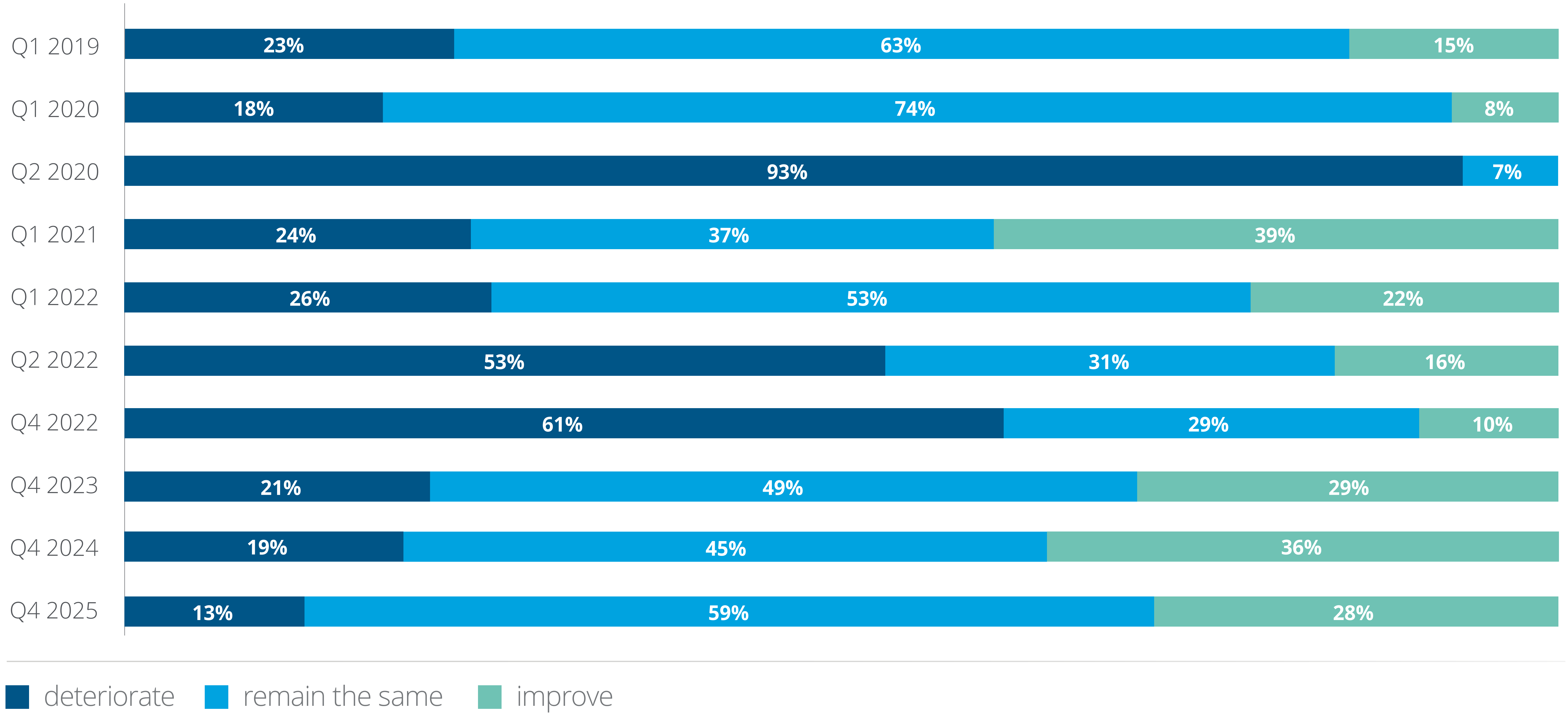
Economic environment

2026 results point to a moderation in sentiment regarding the overall economic environment compared with the previous year. While expectations remain largely centered around stability, the share of respondents anticipating an improvement has declined year-on-year, accompanied by a slight increase in more cautious views. Nevertheless, negative expectations remain contained and well below levels observed in earlier survey waves.

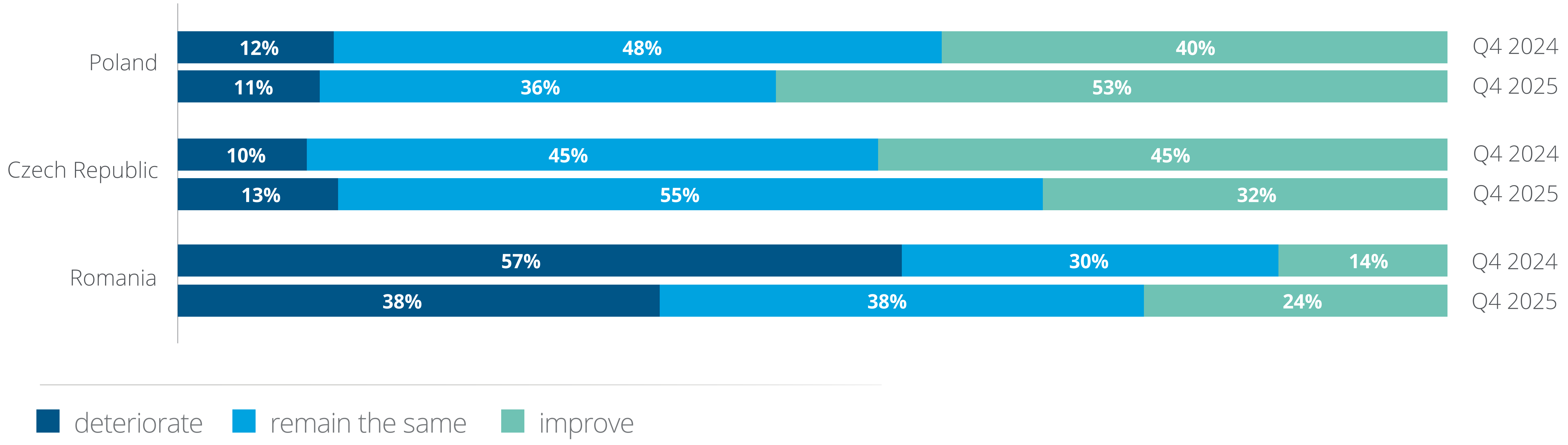
At the aggregate level, **59%** of respondents expect the economic climate to remain broadly unchanged over the coming months, confirming a wait-and-see approach amid ongoing macroeconomic uncertainty. Compared with last year, both optimism and pessimism have softened, but without a material deterioration in overall sentiment.

Country-level expectations continue to vary. In Poland respondents remain much more optimistic than the regional average as well as the previous year, with a meaningful share of 53% still anticipating an improvement in economic conditions. The results for the Czech Republic are close to a mirror reflection of the CE average with a strong majority of 55% expecting the stabilization. In contrast, Romania again stands out with a clearly more negative outlook, as four out of ten respondents expect a deterioration in the economic climate or its stabilization, while only a limited proportion foresee an improvement.

In the months ahead, I expect overall economic climate in CE to:



In the year ahead, I expect overall economic climate in my country to:



Debt finance

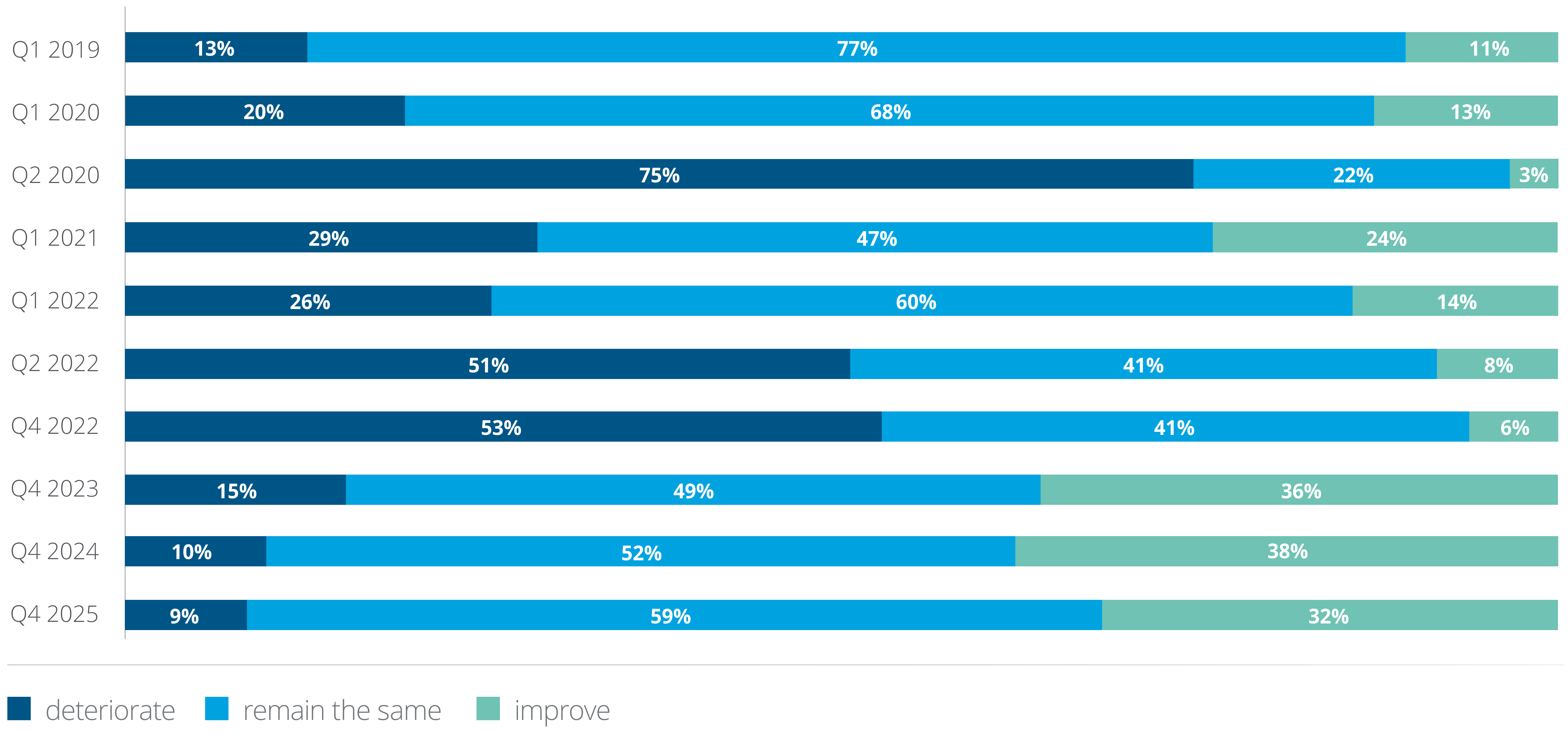
Expectations regarding the availability of debt finance over the next year have moderated compared with the previous edition of the survey. While the prevailing view remains one of stability, the share of respondents anticipating an improvement has declined year on year, accompanied by a gradual increase in more cautious expectations. Overall, the results point to a less optimistic but more balanced outlook than observed previously. Country-level data continues to show differentiation across the region.

A particularly striking development is the renewed optimism observed in Poland, with three in four respondents anticipating improved access to debt financing. (as compared to one third last year in Poland and this year region average). Only **3%** expect deterioration in that respect.

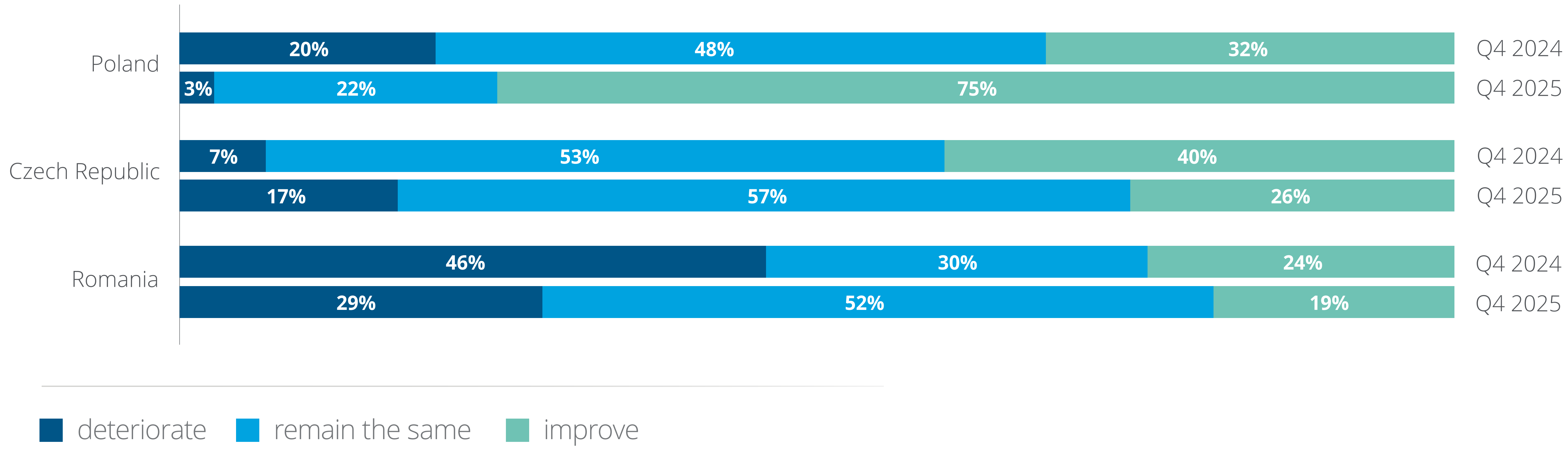
Respondents from Czechia once again represent the attitude closest to the region average with a vast majority of **57%** expecting the stabilisation and one in four the improvement.

In contrast, Romania again presents the weakest outlook, with a substantial proportion of respondents expecting a deterioration in debt finance availability at **29%**, but still half of the respondents expect stability. It is worth noticing that the general outlook, though weak, is much better than the previous year that indicates a steady improvement in market perception.

In the months ahead, I expect the availability of debt finance in CE to:



In the year ahead, I expect the availability of debt finance in my country to:

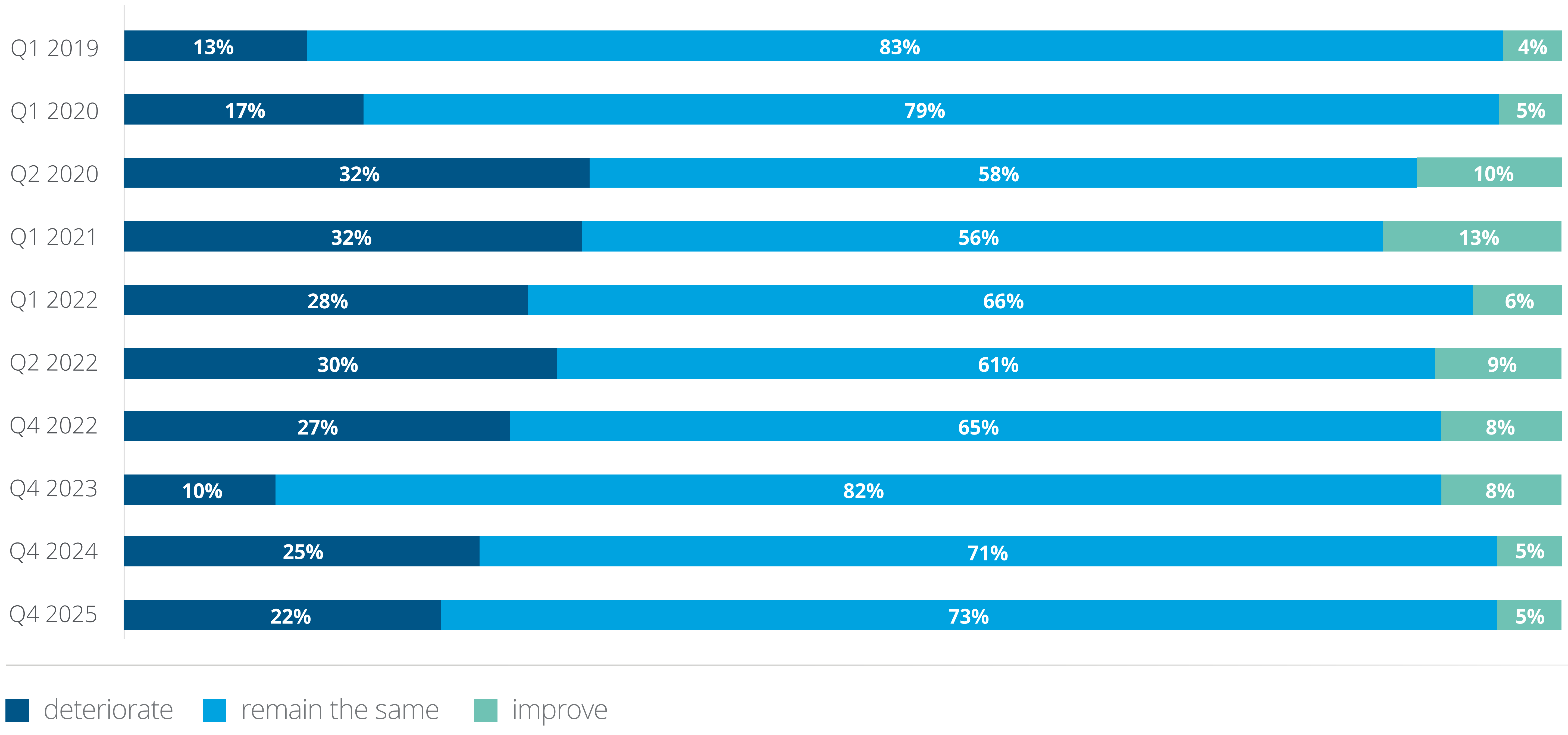


Tax climate

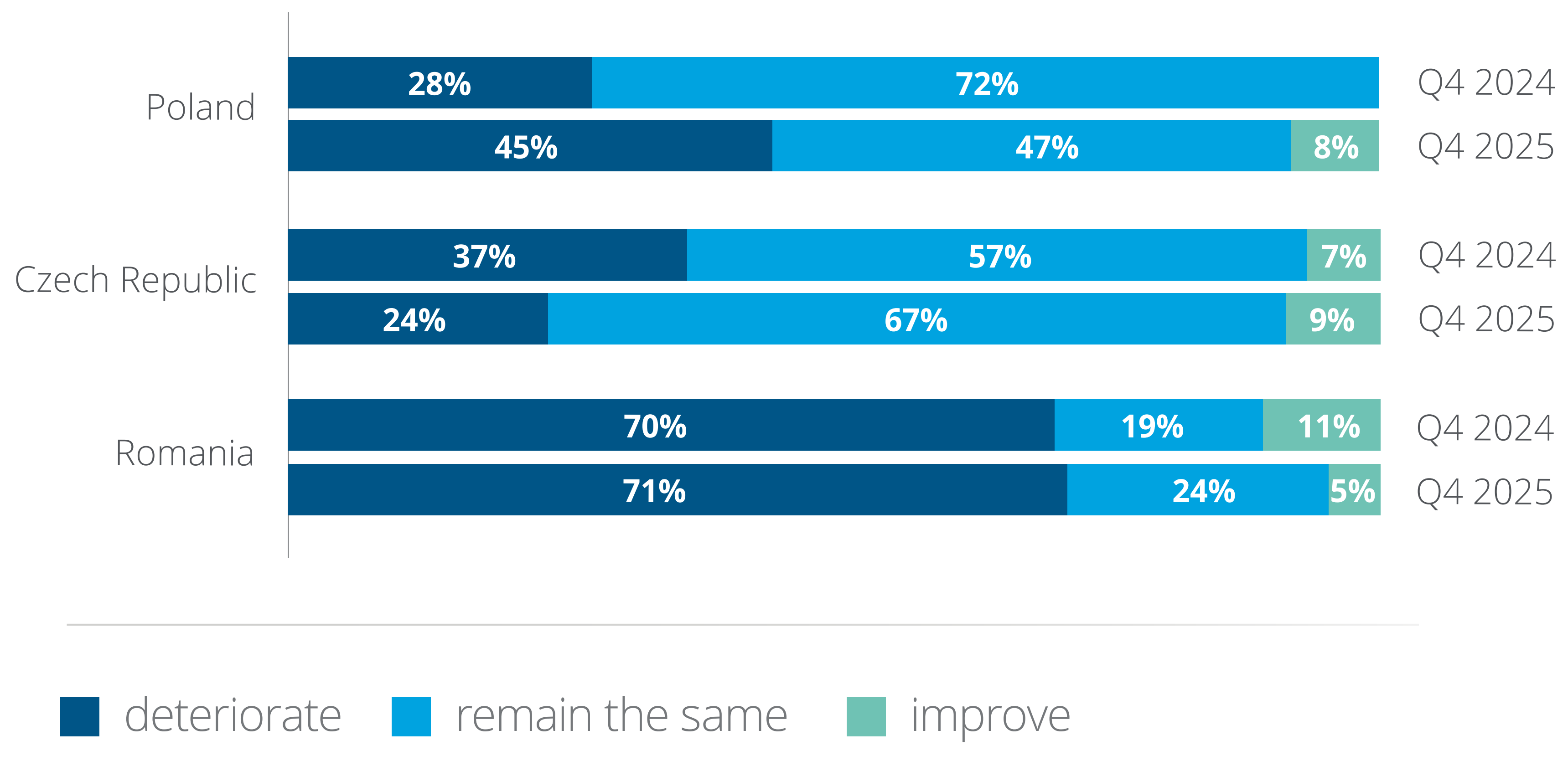
For the year 2026, similarly as in previous years the majority of answers regarding the tax climate in Central Europe pointed to a “remain the same” option (three in four). The number of negative sentiments decreased by 3 percentage points to **22%**. Only **5%** of respondents anticipated improvement, same as in previous year.

Expectations regarding the tax climate remain polarized across countries. In Czechia the outlook remains similar to the region average with the dominant vote for stabilisation (**67%**) and c.a. one fourth for tax climate deterioration.

In the months ahead, I expect the tax climate in CE to:



In the year ahead, I expect the tax climate in my country to:

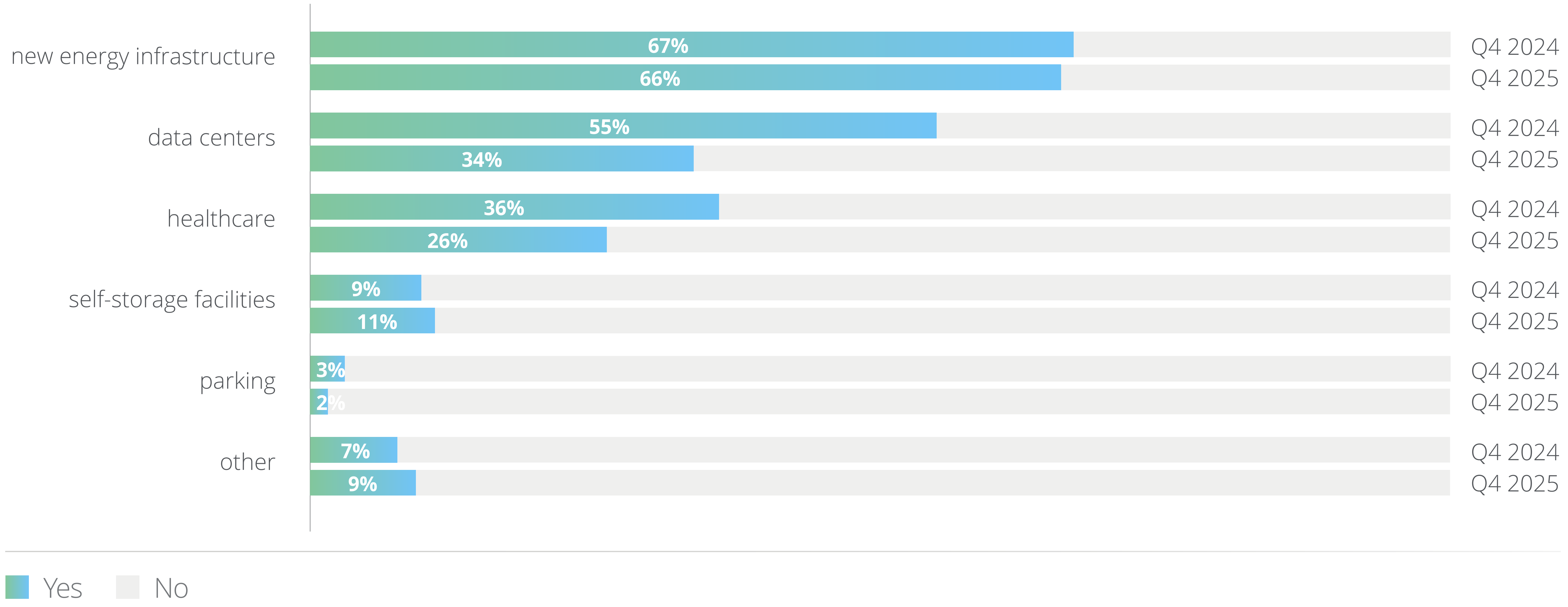


In Poland the vote for deterioration and stabilisation are in equilibrium (**45%** vs **47%**) with a narrow minority of **8%** expecting improvement. Nevertheless, on a year-on-year basis we can observe the general deterioration of the expectations. By contrast, Romania again stands out with around **70%** of respondents anticipating a deterioration, broadly unchanged from last year.

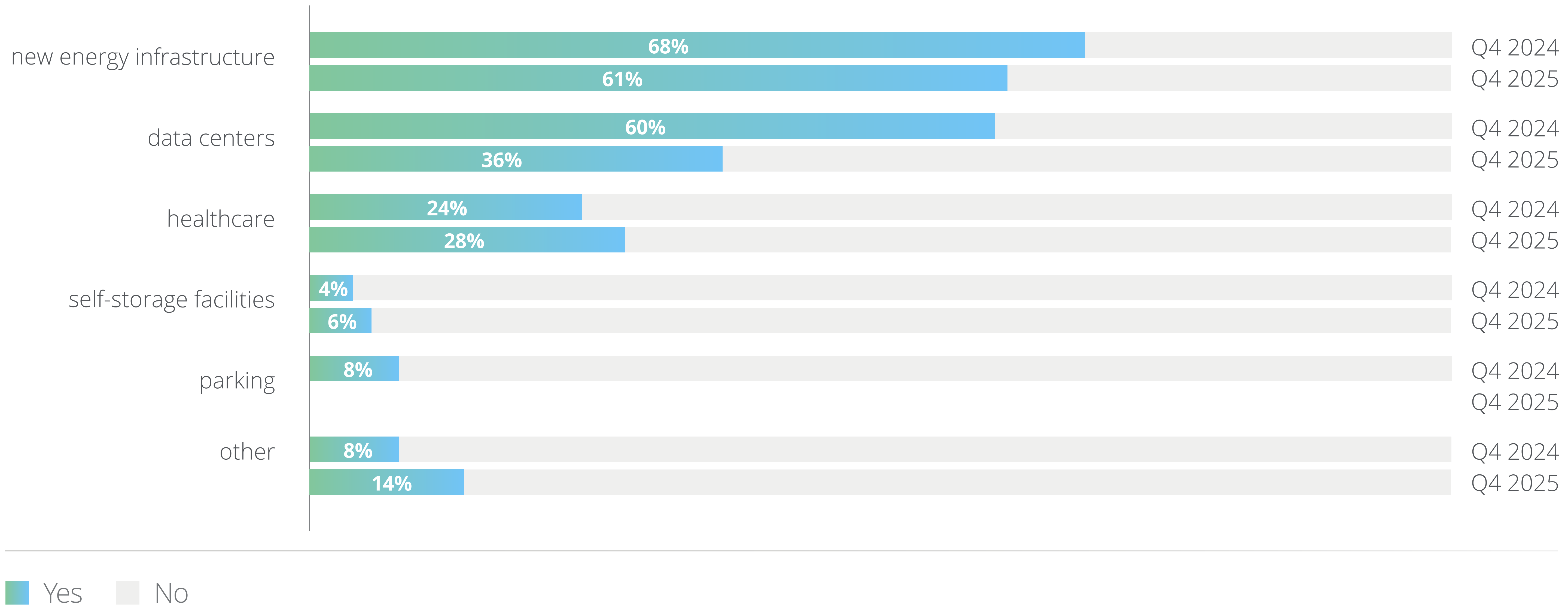
Emerging markets

Once again, the survey captured respondents views on emerging market prospects and broader economic expectations. Participants were asked to indicate which sectors they believe will experience the most dynamic growth over the next five years. Both at the CE and individual country levels, the largest number of responses indicated new energy infrastructure from 61% to 81%, data centers from 19% to 36% and healthcare from 21% to 29%. This corresponds to current trends within the market of green energy, energy independence, development of artificial intelligence and ageing population.

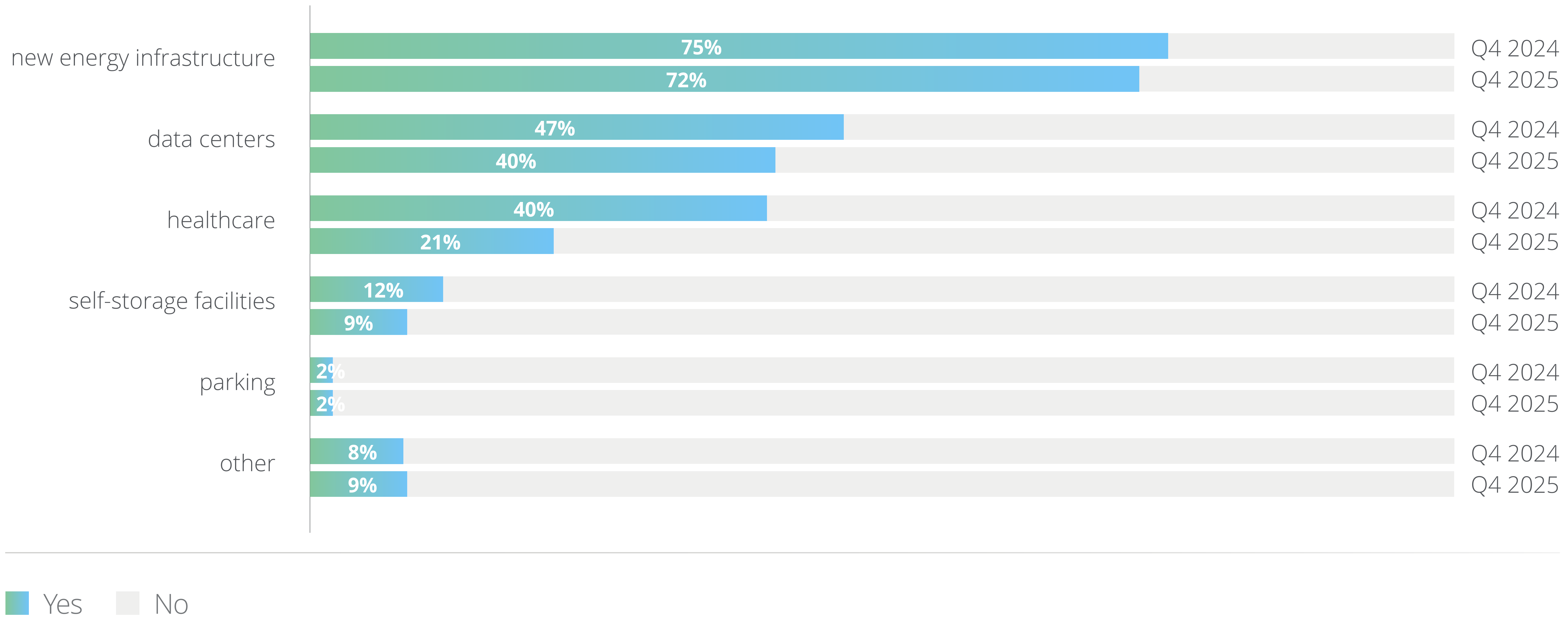
In the next five years, I expect the most dynamically emerging sectors in CE will be:



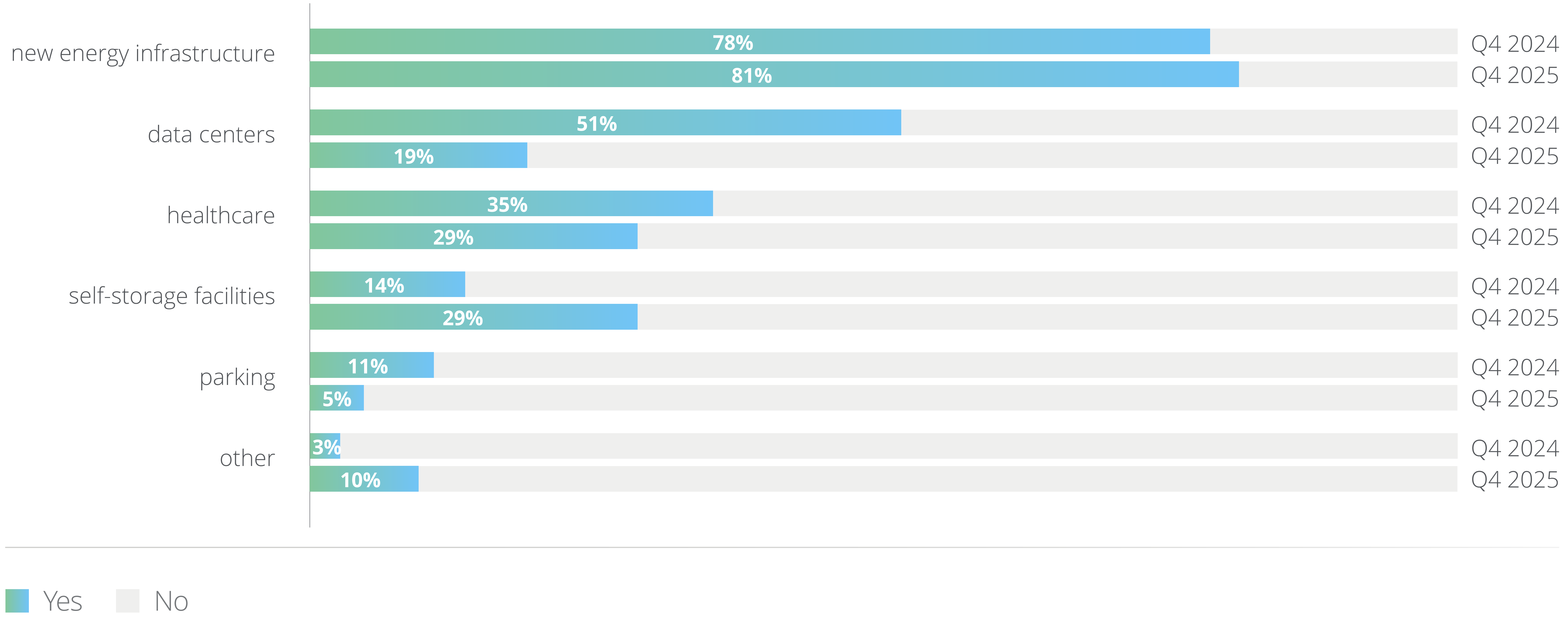
In the next five years, I expect the most dynamically emerging sectors in Poland will be:



In the next five years, I expect the most dynamically emerging sectors in Czech Republic will be:



In the next five years, I expect the most dynamically emerging sectors in Romania will be:



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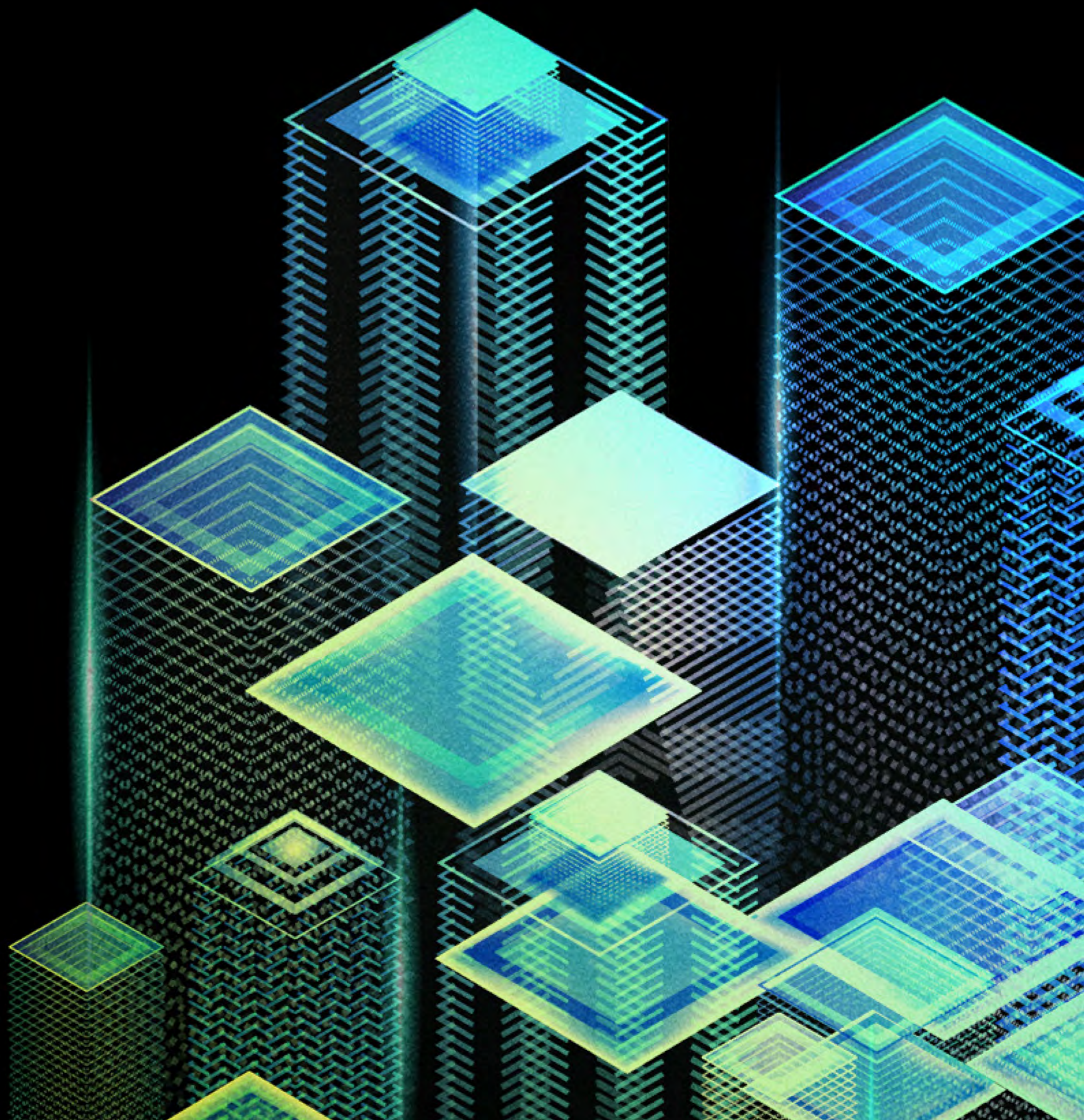

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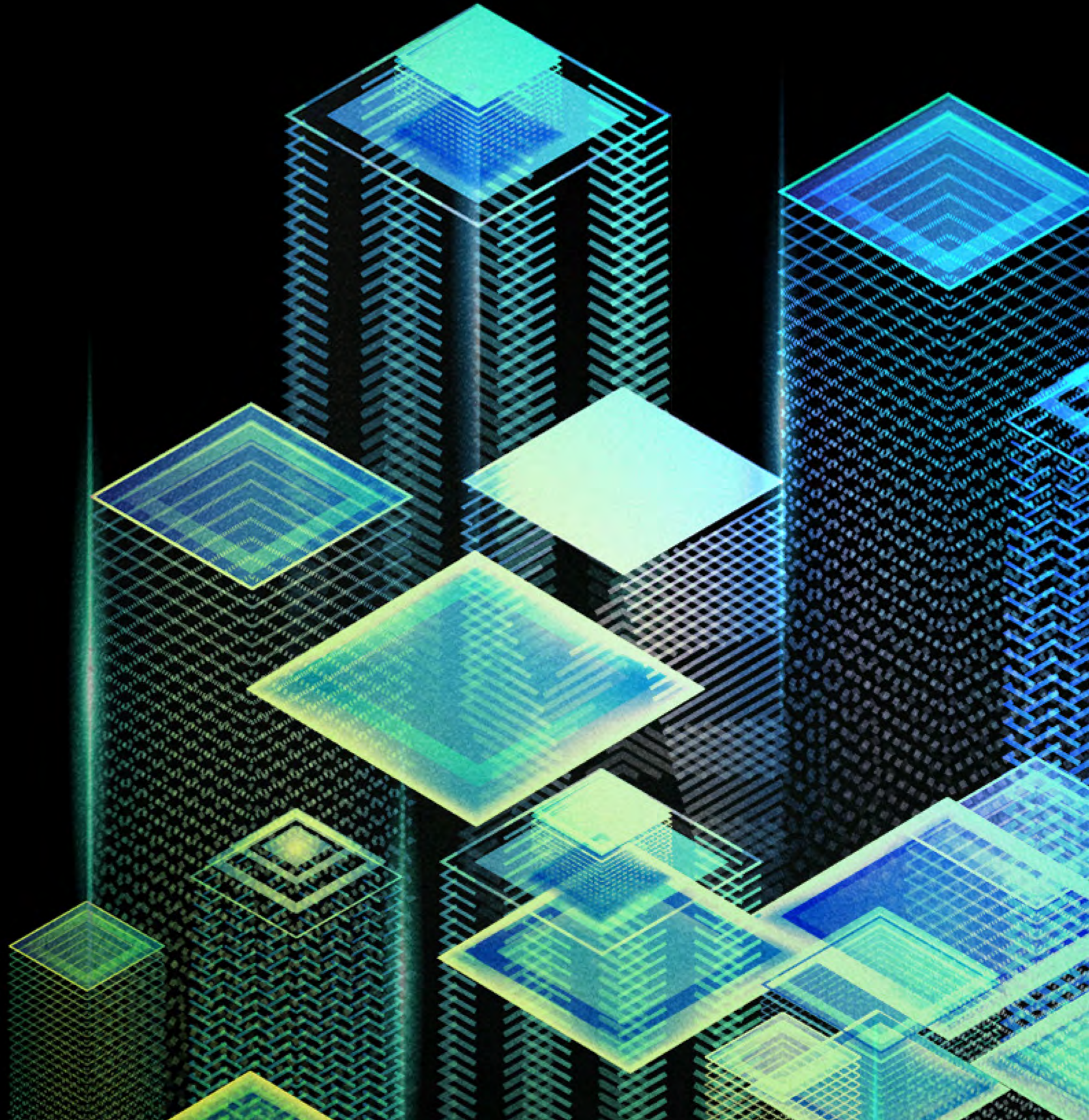

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