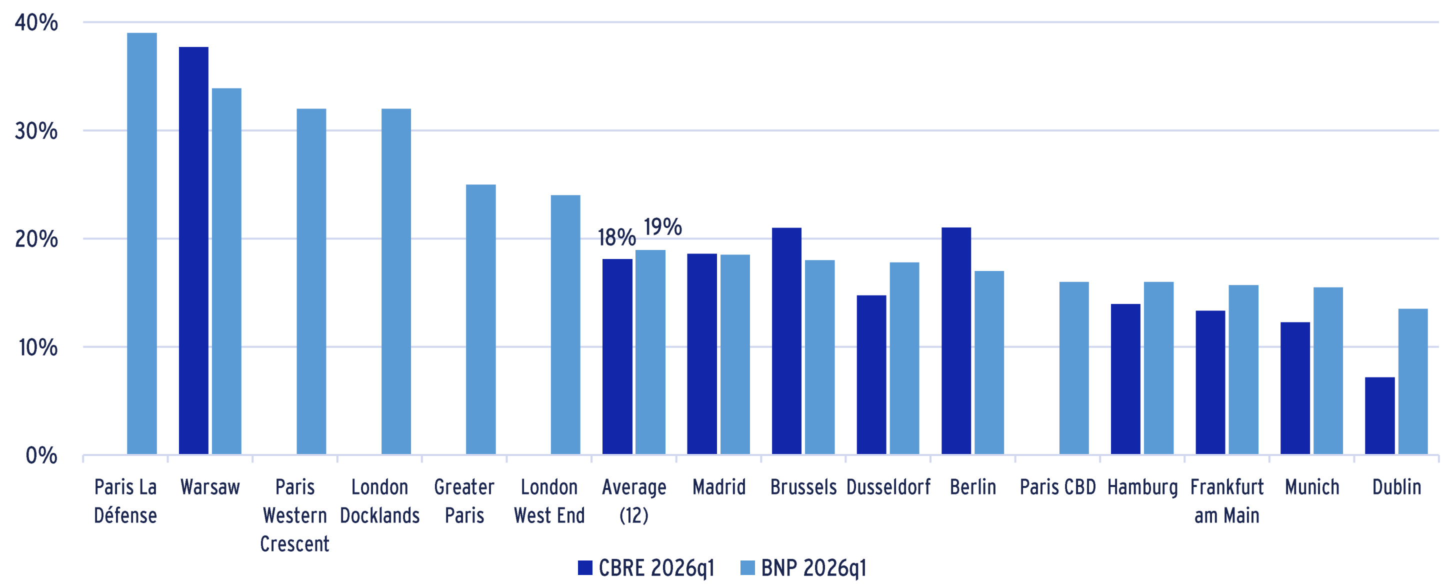
Monthly Research Report

July 2026

POSITIVE OUTLOOK FOR PRIME OFFICES DESPITE ELEVATED LEASE INCENTIVES

- Over the next five years, office-base employment growth in Europe is expected to slow as working-age population is projected to shrink and is only partly offset by continuing urbanisation.
- Despite increasing concerns over the impact of AI on office-based employment, early US data signals are not as clear-cut as media headlines suggest. However, initial European data shows that AI has a negative impact on tech companies' hires.
- In the short term, European AI adoption and its impact on office employment will be limited by soaring AI costs, limited data centres computing capacity as well as sovereignty concerns triggering a need for local EU solutions.
- Office vacancy rates continued to increase in Q1 2026, including in CBD markets, as cost-conscious occupiers increasingly focus on more affordable non-CBD locations. However, with less new supply and an increasing number of office conversions, overall vacancy is projected to come down from its 9% peak mid-year 2026 to 7% by 2030.
- Average 2026-30 prime headline rental growth is expected to reach 3.9% p.a. across all 63 covered European office submarkets. These projections are expected to remain robust at 3.7% p.a. even in our downside scenario.
- While headline office rents have continued to grow, letting incentives (including free rent and tenant improvements) have increased in Europe since 2019. This is especially the case in peripheral non-CBD Paris and London markets, like La Défense and Docklands, where they reached near 40% of headline rents.
- 2026 office transaction activity has slowed down significantly since the start of the conflict in the Middle East due to higher financing costs and a renewed bid-ask spread as many buyers tried to renegotiate terms.
- With the negotiations continuing between the US and Iran to settle their conflict, oil prices and swap rates have stabilised somewhat. Assuming the peace process advances, a recovery in liquidity in H2 2026 could be expected.
- Office valuations reflect the ongoing bifurcation between best-quality offices having experienced increasing values, while offices facing structural vacancy and higher incentives have experienced significant value declines.
- The significant repricing recorded by the office sector in 2022-24 in combination with the near 4% p.a. expected rental growth, drive our latest prime office forecasts. Total returns are expected to reach 10% p.a. over the next five years across our 63 covered European markets.

INCENTIVES (RENT-FREE AND TENANT IMPROVEMENTS) AS % OF HEADLINE OFFICE RENTS ACROSS FULL LENGTH OF THE LEASE, BY MARKET



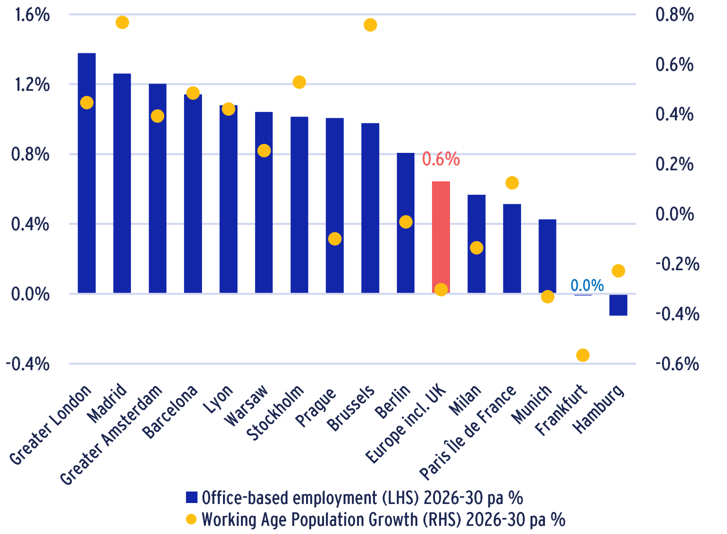
Sources: BNP Paribas Real Estate, CBRE, AEW Research & Strategy, as of July 2026

OFFICE-BASED EMPLOYMENT EXPECTED TO BE MODEST BUT POSITIVE IN MOST EUROPEAN CITIES

DEMOGRAPHICS TRIGGER SLOWDOWN IN OFFICE-BASED EMPLOYMENT

- Office-based employment in Europe (incl. UK) grew 1.6% p.a. over the last five years after rising steadily since 2000, despite the Global Financial Crisis and the Covid pandemic.
- However as shown in the chart, over the next five years, European office employment growth is expected to slow to 0.6% p.a..
- This is triggered by graduating cohorts projected to not sufficiently offset the retiring Baby Boomers generation, impacting negatively on office-based employment growth.
- 2026-30 working-age population growth is expected to be negative at -0.3% p.a. (down from 0.0% p.a. in 2021-25).
- Continued urbanisation is keeping European cities' office-based employment growth positive over the next five years.
- Stronger projected working-age population growth in London, Madrid and Amsterdam drive outperformance.
- In contrast, Frankfurt and Hamburg have projected declines in working-age population and office-based employment.

GROWTH IN OFFICE-BASED EMPLOYMENT (LHS) AND WORKING-AGE (15-64) POPULATION GROWTH (RHS), 2026 – 2030 (%, p.a.)

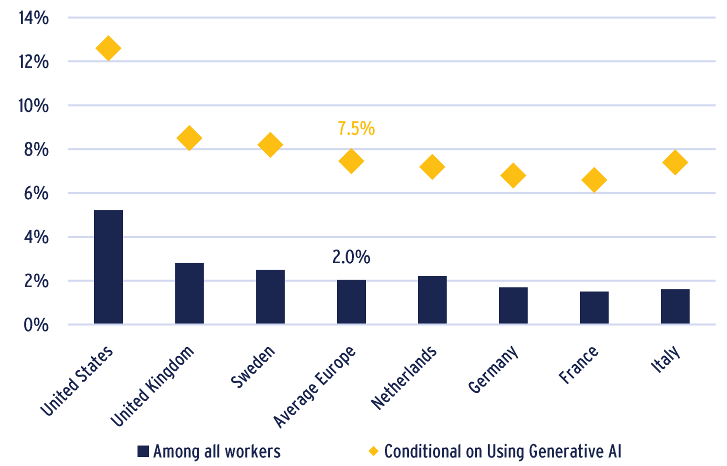


Sources: Oxford Economics and AEW Research & Strategy, as of July 2026

EUROPEAN AI USE CATCHING UP BUT LIMITED SHORT TERM JOB IMPACT

- AI adoption among businesses has increased significantly, but with marked differences across countries.
- According to a March 2026 Brookings research paper, AI adoption is catching up with the US.
- US workers use AI an average of 5.2% of their weekly work hours, compared 2.8% in the UK, 2.5% in Sweden, and below 2% in Germany, France and Italy.
- Excluding workers who do not use AI at all in their work, US adoption increases to around 13% of their hours per week and between 7 and 8% in Europe.
- This confirms that AI adoption is not yet embedded in most companies' processes. AI adoption takes time as technical, budget and organisational hurdles remain.
- As a result, we expect that any negative impact of AI adoption on short term European job growth will be limited.

SHARE OF WEEK'S WORK HOURS SPENT USING GENERATIVE AI IN 2026 (%)

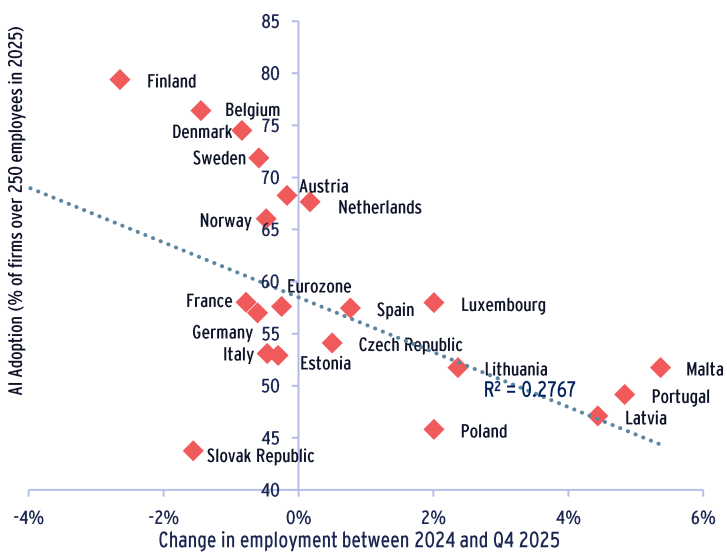


Sources: Sources: Bick et al (2026), "Mind the Gap: AI adoption in Europe and the US", Brookings Papers on Economic Activity, AEW Research & Strategy, as of July 2026

RECENT AI ADOPTION NEGATIVELY CORRELATED WITH I&C EMPLOYMENT

- Our chart shows the negative correlation between national AI adoption and employment growth in the (high AI adoption) information and communication (I&C) sector.
- The Nordics and Benelux have the highest AI adoption in I&C while having declining 2024-25 I&C employment.
- In Southern and CEE markets, where AI adoption is lower, 2024-25 employment growth has remained positive.
- However, it should be noted that no similar evidence of negative AI adoption and employment growth has (yet) been found in other European non-IC industrial sectors.
- Therefore, it remains too early to judge the long-term impact on AI on all-sector office-based employment.
- The US' recent decision to ban non-US nationals from accessing Anthropic's latest AI models' is forcing European companies to rethink their AI strategy.
- Sovereignty concerns, soaring costs and bottlenecks limiting data centres' rollout are slowing the deployment of AI and potential negative employment impacts in Europe.

EUROPE: AI ADOPTION AND EMPLOYMENT IN INFORMATION-COMMUNICATION



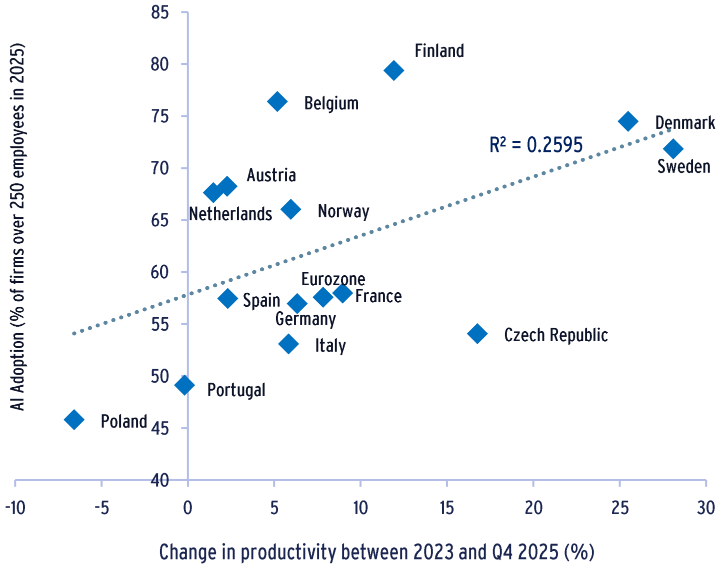
Sources: Oxford Economics, Eurostat, AEW Research & Strategy, as of July 2026

AI ADOPTION EXPECTED TO HAVE POSITIVE LONG-TERM IMPACT ON PRODUCTIVITY

RECENT AI ADOPTION & PRODUCTIVITY ARE CORRELATED

- According to Oxford Economics, AI adoption and productivity gains are correlated at the country level.
- Again, the Nordics stand out as they have the highest AI adoption and benefited from the strongest gains in productivity between 2023 and 2025.
- On the other hand, low AI adoption countries such as Poland and Southern European countries experienced lower productivity gains than the Eurozone average.
- While correlation does not necessarily imply causality, the relationship is statistically significant. Cyclical factors could also be contributing to this modest productivity rebound.
- AI is not the only driver of productivity: employment levels and ageing populations also explain some of the differences between European countries.
- The long-term net effect of AI adoption and demographic factors on employment growth remains uncertain.

EUROPE: AI ADOPTION AND PRODUCTIVITY IN INFORMATION-COMMUNICATION

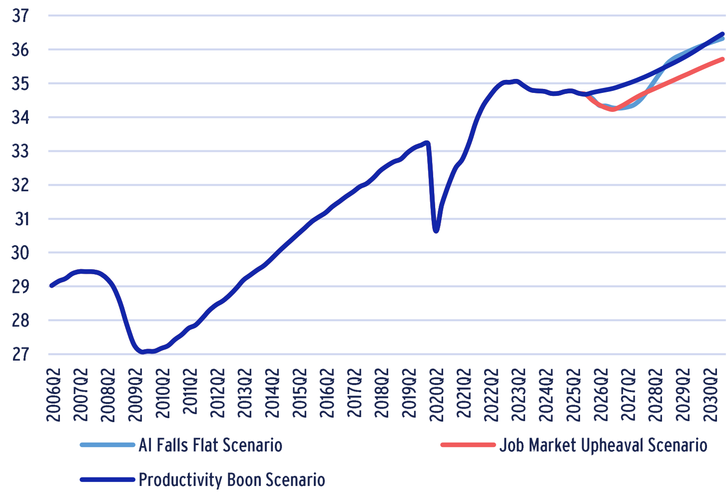


Sources: Oxford Economics, Eurostat, AEW Research & Strategy, as of July 2026

PRODUCTIVITY GAINS WILL DETERMINE LONG-TERM AI JOB IMPACT

- Moody's has designed three AI-based scenarios for US office-based employment.
- As the US has the highest AI adoption rate, similar trends could impact European office-based employment with some lag even if labour markets structurally differ from the US.
- The most negative 'job market upheaval' scenario, shows a negative impact on office employment but only in the short term, with job growth picking up again from 2027.
- The optimistic 'productivity boon' scenario shows strong office-based employment growth over the next five years after the modest post-2022 decline in employment.
- The 'AI falls flat' scenario, shows a short-term decline in employment, followed by a recovery from 2027 as workers need to be rehired if productivity gains prove insufficient.
- Regardless of the specific AI scenario, Moody's projects US office employment growth to slow but remain positive.

US OFFICE-BASED EMPLOYMENT FORECAST (MILLION) – DIFFERENT AI SCENARIOS

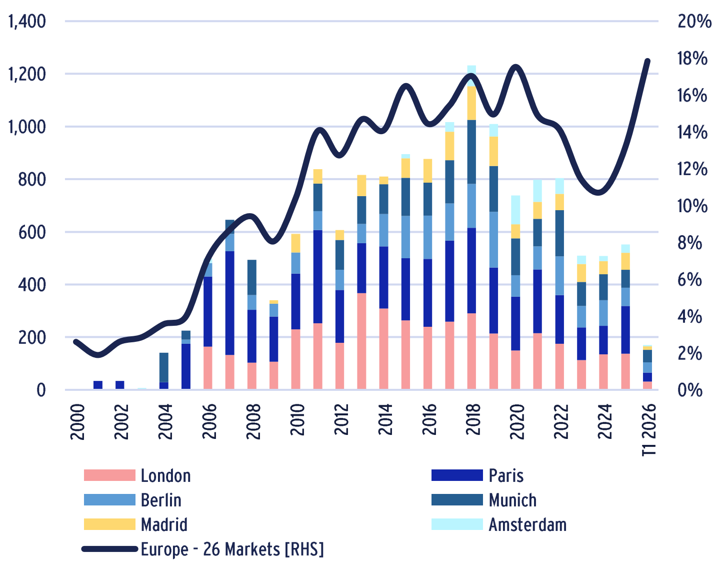


Sources: Moody's, U.S. Bureau of Labor Statistics, AEW Research & Strategy, as of July 2026

AI IS ALSO DRIVING TECH COMPANIES OFFICE TAKE-UP

- Tech-driven office demand has been growing from 3% of total take-up in Europe in 2000 to 18% in 2020. This reflects the digitalisation of the economy over the past two decades.
- The 2022 rise in interest rates halted this trend, with the share of tech take-up gradually falling to 11% in 2024 as many start-ups could no longer rely on cheap VC funding.
- The adoption of AI has resulted in a rebound of 2025-26 tech lettings, bringing the share of tech take-up to a 18% record.
- 2025 tech take-up was modest with less than 6,000 sqm in the top 6 cities compared to 2017-19 at over 10,000 sqm p.a..
- Tech and AI-related leasing is starting to pick up momentum in 2026 as some recent deals indicate.
- In London, Anthropic leased 58,000 sq ft at Regent's Place, while Quantexa leased 52,300 sq ft in the South Bank.
- In Paris, Mistral AI leased 26,000 sqm in Paris 18, while ChapsVision (an alternative to Palantir) leased 5,200 sqm.
- Stockholm and London-based legal AI firm Legora is planning to open offices in Madrid, Milan and Paris.

COMPUTER AND HIGHTECH FIRMS'S SHARE OF OFFICE TAKE-UP IN EUROPE (%, RHS) – 26 MARKETS COVERED & TOTAL TECH TAKE-UP ('000 sqm, LHS)



Sources: CBRE, AEW Research & Strategy, as of July 2026

OFFICE VACANCY RATE IS CLOSE TO PEAK IN EUROPE

OFFICE VACANCY RATES PROJECTED TO COME DOWN IN EUROPE

- 2024-25 European net absorption growth, measured as the change in occupied stock, turned negative as occupiers reduce their office footprint as they did in 2020 in the aftermath of the Covid pandemic.
- Net absorption is forecasted to rebound over the next five years, averaging 1.0% growth pa as % of total stock.
- This compares to the 15-year pre-Covid average of 1.1% annual growth, which included the Global Financial Crisis.
- While net absorption remains negative in most French and German markets in Q1 2026, markets such as London, Milan and Madrid benefit from a recovery in net office demand.
- Currently, the weighted average European vacancy rate stands at 9.0%, a sharp increase since the 2019 pre-Covid 5.6% level, but still below the 9.8% high point of 2010.
- The vacancy rate is expected to peak in 2026 as new supply is limited. The total stock is projected to grow by just 0.6% pa over 2026-2030, even if an increase in completions is expected in 2026.
- This rebalancing of supply and demand means that the average vacancy rate across the covered 41 European office markets is expected to come down to around 7% by 2030.

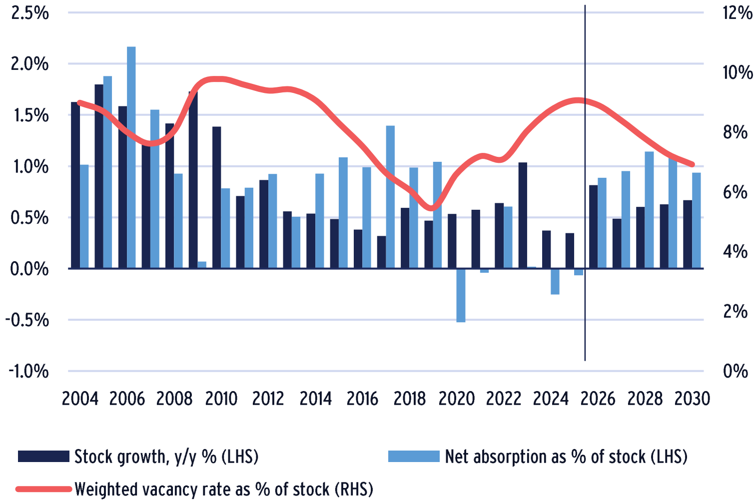
CBD MARKETS VACANCY CONTINUED TO RISE IN RECENT QUARTERS

- Since Covid, bifurcation has been a key trend between CBD office markets where occupier demand has remained strong and more peripheral, less attractive office submarkets.
- The average Q1 2026 CBD vacancy rate stands at 5.2% nearly half when compared to the 10.7% vacancy for non-CBD submarkets across 12 different European cities.
- However, over the past two years, key CBD submarkets – Paris, Düsseldorf, Amsterdam and London West End - had an increase in vacancy rates in the range of 1.3 to 3.7%.
- Even as most occupiers continue to favour central locations to attract and retain staff, expansion plans might be on hold due to the continued macro and geopolitical uncertainties.
- The significant increase in CBD office rents since 2020 also explains this adjustment in demand. Cost-conscious occupiers are now considering more affordable, edge of CBD submarkets.

LIMITED SUPPLY GROWTH TO DRIVE VACANCY DOWN

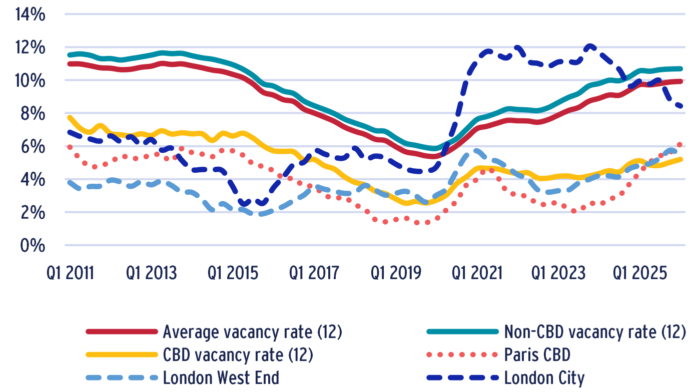
- With demand remaining subdued in most European office markets, the supply pipeline has reduced significantly.
- CBRE projects office stock to grow 0.6% p.a. over the next two years across the 41 markets for which data is available.
- Some high vacancy markets like Milan, Frankfurt, Amsterdam and Berlin remain vulnerable as supply is actually projected to increase strongly.
- Most vacancy rates are expected to come down over the next five years, especially in Barcelona and Amsterdam. But in Stockholm, Prague and Warsaw it is projected to increase.
- In contrast, Brussels is expected to see office conversions offset new supply, leading to negative stock growth.
- Across markets, conversion of vacant and older office buildings pushes vacancy rates down but is only partially captured in our forecasts.
- Beyond 2028, new supply is likely to decrease further as investors seek to diversify away from offices and many banks limit the availability of new development finance.

OFFICE NET ABSORPTION, STOCK GROWTH AND VACANCY RATE, % OF STOCK - AVERAGE OF 41 EUROPEAN MARKETS



Sources: CBRE, AEW Research & Strategy, as of July 2026

CBD VS NON-CBD VACANCY RATES - UNWEIGHTED AVERAGE OF 12 EUROPEAN CITIES (%)

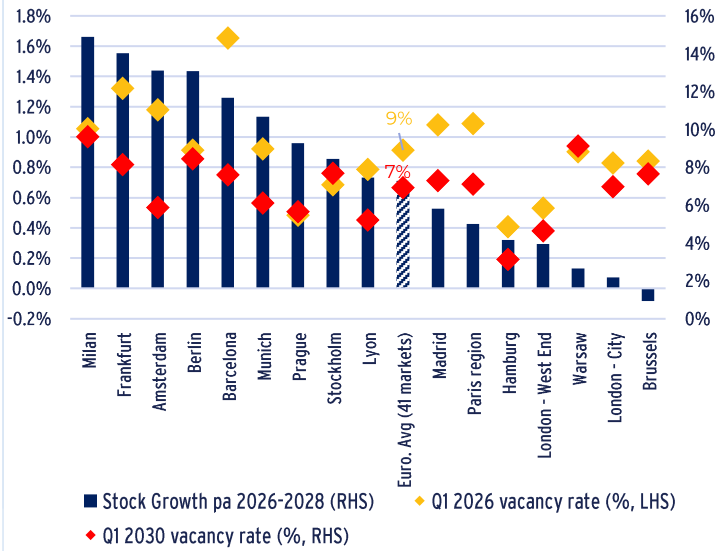


Sources: CBRE, AEW Research & Strategy, as of July 2026

The non-CBD vacancy rate is calculated as followed: total number of vacant sqm in all submarkets excluding the CBD divided by the total stock excluding the CBD to show a more accurate picture.

12 cities : Brussels, Paris, Berlin, Düsseldorf, Frankfurt, Munich, Hamburg, Milan, Amsterdam, Madrid, & Central London

STOCK GROWTH 2026-28 (% P.A) & VACANCY RATE IN Q1 2026 & Q1 2031 FORECAST PER MARKET (%, RHS)



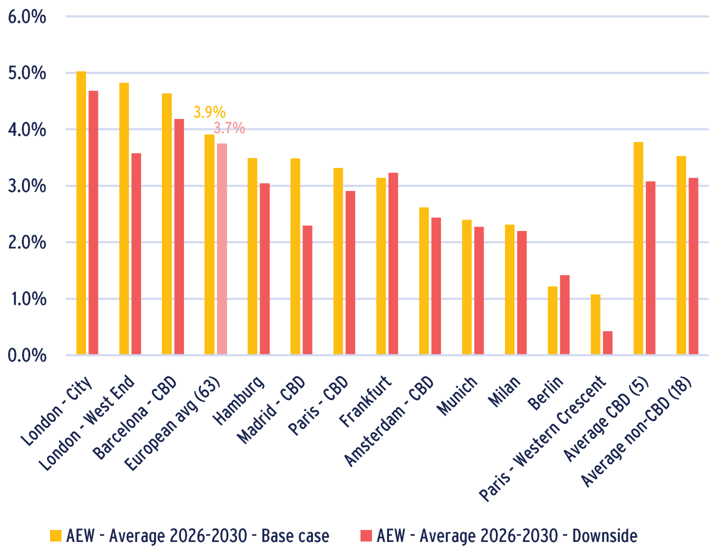
Sources: CBRE, AEW Research & Strategy, as of July 2026

INCREASING INCENTIVES LIMITING NET EFFECTIVE RENTAL GROWTH

SOLID CBD & NON-CBD RENTAL GROWTH IMPLIES BROADENING RECOVERY

- Average 2026-30 prime rental growth is expected to reach 3.9% p.a. across our 63 covered European office markets.
- With the negotiations between the US and Iran progressing, our downside macro scenario now appears less likely.
- In this downside scenario, prime office rental growth is still expected to be strong at 3.7% p.a. on average across Europe.
- CBD submarkets have experienced very strong rental growth in recent years resulting in the market bifurcation.
- Edge of CBD or good non-CBD submarkets could also be expected to benefit from strong rental growth as well.
- Across a sample of five cities, prime rental growth is forecast at 3.8% p.a. in CBD submarkets, which is only slightly stronger than 3.5% p.a. for the 18 non-CBD submarkets.
- Stronger CBD rental growth is forecast in Madrid, Amsterdam and Barcelona but not in London's West End and Paris.
- A smaller gap between CBD and non-CBD rental growth could signal a broadening of the office market recovery as CBD rents start to reach a plateau.

PRIME RENTAL GROWTH FORECASTS 2026-2030, % PA, BY MARKETS (%)

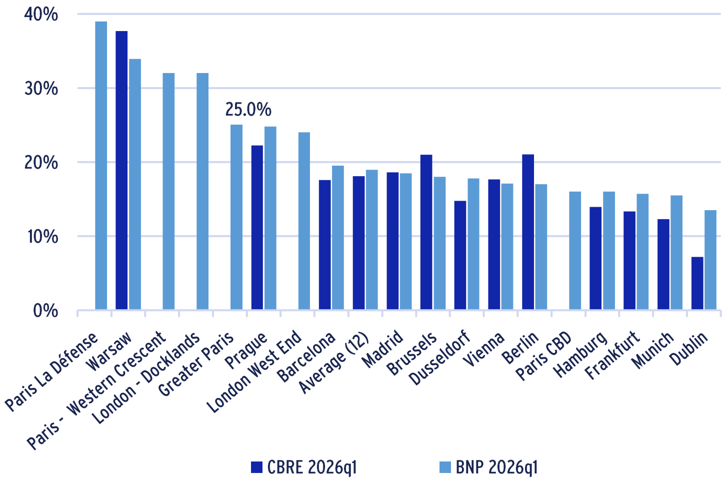


Sources: CBRE, AEW Research & Strategy, as of July 2026

WIDE RANGING INCENTIVES FURTHER CONFIRM BIFURCATION

- Beyond prime headline rents, a closer look at lease incentives (including free rents and tenant improvements) reflects occupier market conditions more completely.
- Current incentives range between 7% and 39% of headline rents over the full lease length across European office markets based on available data from BNP and CBRE.
- Paris and London sub-markets stand out with above average incentives between 25% and 39% based on BNP data.
- For the remaining 12 (incl. 5 German) markets (with BNP and CBRE data available) incentives average between 18-19%, which is somewhat skewed by Warsaw's high of 34-38%.
- Across both Paris and London non-CBD markets, incentives are high at 39% for La Défense and 32% for both London Docklands and Paris Western Crescent.
- Bifurcation between CBD and non-CBD office markets is again confirmed by these lease incentive data.

INCENTIVES (RENT-FREE AND TENANT IMPROVEMENTS) AS % OF HEADLINE OFFICE RENTS ACROSS FULL LENGTH OF THE LEASE, BY MARKET

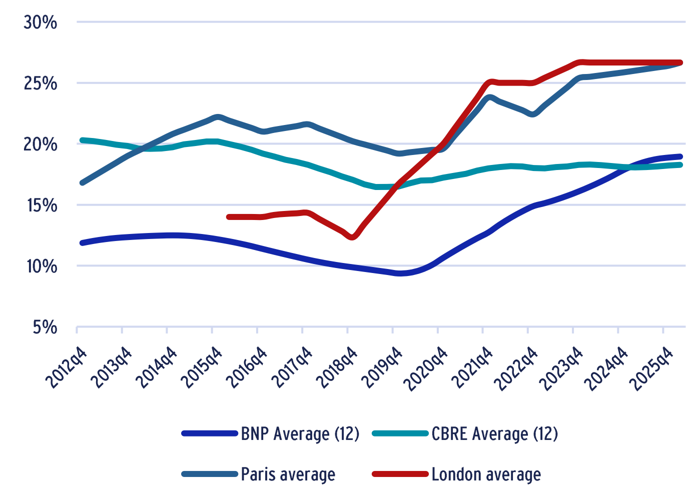


Sources: BNP Paribas Real Estate, CBRE, AEW Research & Strategy, as of July 2026

OFFICE LEASE INCENTIVES HAVE INCREASED ACROSS EUROPE

- Historical trends for incentives across markets confirm a logical cyclical pattern tied to vacancy trends.
- As occupiers renegotiate new or renewing leases, landlords will agree on higher incentives when market vacancy rates peak as in today's challenging leasing market.
- Since the pre-Covid year of 2019 incentives have increased, especially in London and Paris office sub-markets, even if London incentive levels have stabilised since early 2024.
- For the remaining and overlapping twelve markets there is an inconsistency with BNP indicating a near doubling while CBRE's data implies only a modest increase in incentives.
- These differences highlight the early-stage and challenging nature of these market-level incentive data, which can improve further both in market coverage and precision.

INCENTIVES (RENT-FREE AND TENANT IMPROVEMENTS) AS % OF HEADLINE OFFICE RENTS ACROSS FULL LENGTH OF THE LEASE 2012-2026



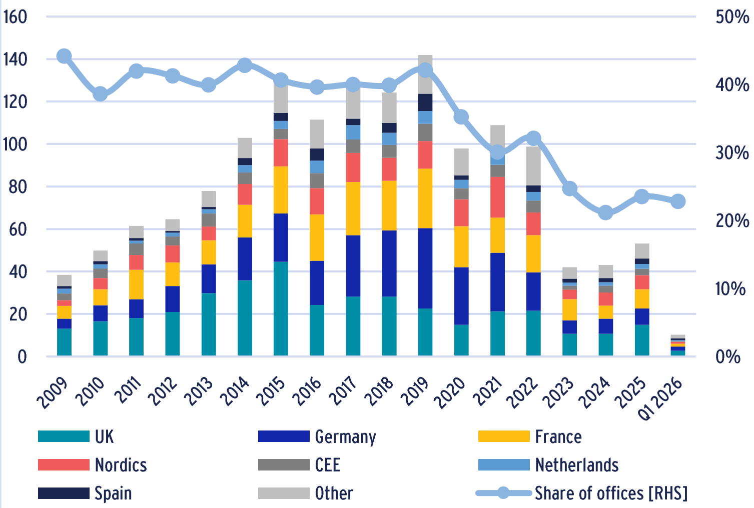
Sources: BNP Paribas Real Estate, CBRE, AEW Research & Strategy, as of July 2026

INVESTMENT MARKET LIQUIDITY TO IMPROVE IF GEOPOLITICAL TENSIONS EASE

1H 2026 INVESTMENT ACTIVITY HALTED BY MIDDLE EAST CONFLICT

- 2025 European office investment volumes reached €53bn, which represented a 23% increase from 2024. This remains low compared to an 18-year average of €85bn.
- H1 2026 office transaction volumes has been halted by the Middle East conflict, with many deals being aborted due to higher financing costs and a renewed bid-ask spread.
- The Q1 2026 volumes came in at €10bn, a 13% increase compared to Q1 2025, but this quarter only partially reflects the repercussions of the Middle East conflict.
- As a share of total volumes, offices represented an almost record low of 23% in Q1 2026 with many larger transactions falling through such as the Opernturm in Frankfurt.
- Many institutional and retail investors are still looking to reduce their (over-) exposure to the office sector.
- However, some large office transactions are expected to go ahead in the coming quarters such as Pontegadea's bid on Capital 8, a large office building in Paris (€800M).
- Active investors include pan-European core funds and family office/private investors, focusing on CBD locations.

OFFICE VOLUMES AND SHARE OF OFFICES (%) IN TOTAL INVESTMENT VOLUMES

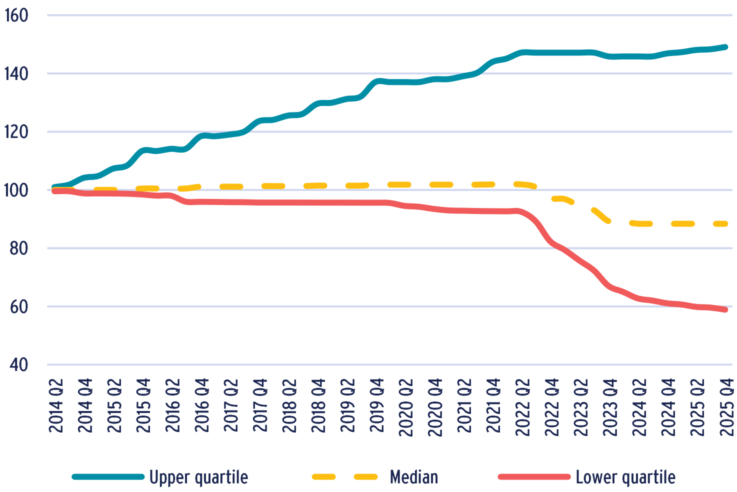


Sources: RCA/MSCI, AEW Research & Strategy, as of July 2026

BIFURCATION ACROSS EUROPEAN OFFICE VALUES CONTINUES

- Using the INREV valuation-based Asset Level Index, we can analyse the evolution of office values in Europe by quartile.
- This is based on around 700 office assets, located in 19 countries in Europe, with a majority in Germany (29%), France (18%), the UK (17%) and the Netherlands (10%).
- The impact of the rise in interest rates in 2022 explains the drop in the median values by -13% compared to the peak.
- In contrast, the drop in office values for the lower quartile is much more significant at -36%, with values not (yet) fully stabilising. This reflects rising vacancy and incentives.
- For the upper quartile, office values have not come down but increased slightly by 3% over the same period, with a recovery in values in the past quarters.
- This data confirms the ongoing bifurcation across the European office markets.

OFFICE CAPITAL VALUE GROWTH BY QUARTILE – INREV ASSET LEVEL INDEX 100 = Q1 2014 – EUROPE

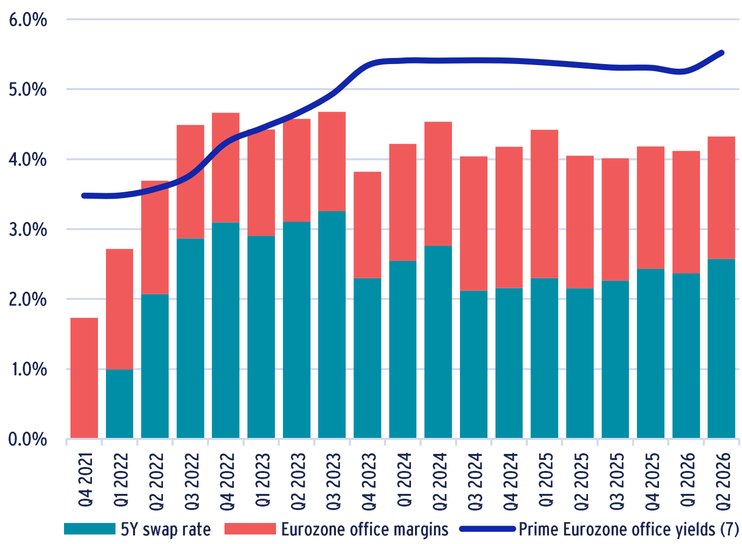


Sources: INREV and AEW Research & Strategy as of July 2026

Q2 SWAP RATES REMAIN ELEVATED DUE TO GEOPOLITICAL CONCERNS

- The impact of the conflict in the Middle East has had a significant negative impact on the total cost of debt.
- As a result, many office transactions fell through as buyers could not secure financing at attractive conditions.
- This partly explains the 20bps increase in prime Eurozone yields in Q2 2026.
- Swap rates increased from 2.4% to 2.7% from Q1 to late May but have come down to 2.6% by the end of Q2 as negotiations between the US and Iran progress.
- Interestingly, Eurozone office margins have remained stable over the last four quarters.
- However, this average margins hides significant differences between stable income-producing office and challenging assets facing structural vacancy.
- Debt is not as accretive as it was before the conflict in the Middle East but falling swap rates could support a recovery in liquidity in H2 2026.

EUROZONE PRIME OFFICE YIELDS AND TOTAL COST OF DEBT (%)



Sources: CBRE, Chatham Financial, AEW Research & Strategy, as of July 2026

PROBABILITY OF DOWNSIDE SCENARIO FADES IN WAKE OF MIDDLE EAST PEACE PROGRESS

OFFICE TRANSACTIONS FOR CONVERSION PURPOSES ARE INCREASING

- Acquisitions for purpose of conversion to another use represent an increasing share of total office transactions (by sqm) in nine key European markets.
- Recent value declines, more motivated sales from owners facing difficult re-financings and change in planning regulations have stimulated office sales for conversions.
- Most markets recorded an increase in the share of office conversions from 2008-19 to the post-Covid period of 2020-24, with the notable exceptions of London and Munich.
- Among markets, the highest 2020-24 shares of office conversion transactions have been recorded in Frankfurt & Madrid, with the lowest in Paris and Munich.
- These differences are likely due to local planning regulations as well as office to residential rent differentials.

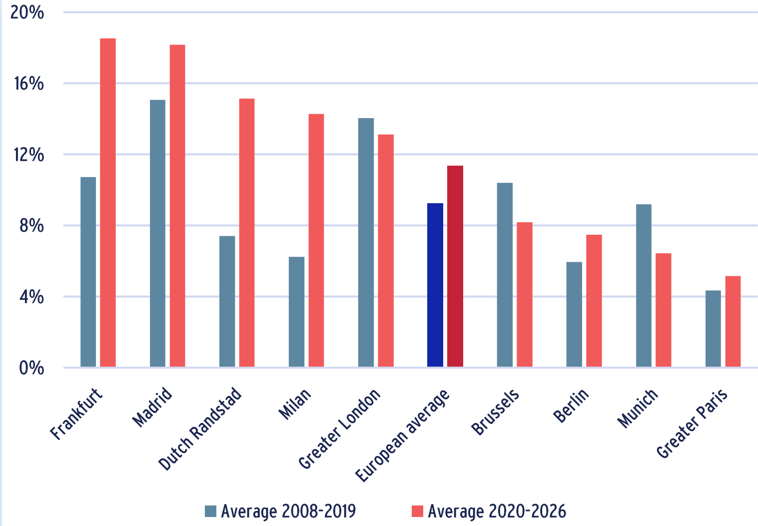
OFFICE YIELDS TO REMAIN STABLE IN THE BASE CASE SCENARIO

- Prime office yields are projected to compress by 30 bps on average over the next five years in our base case scenario.
- Strong yield compression is expected in the main German markets, as well as London City.
- However, due to the conflict in the Middle East, bond yields increased by 40-60 bps, temporarily narrowing the yield premium between bond yields and office yields.
- With the ceasefire lasting and negotiations between Iran and the US ongoing, swap rates have come down even as most government bond yields remain elevated.
- Despite it becoming less likely, it remains useful to consider a downside scenario which assumes a 40 bps bond yield decompression over the 5-year forecast period.
- In this less likely downside scenario, prime office yields are expected to move out by 10 bps by year-end 2030.
- In balance, it seems reasonable to expect future office yields to stabilise as the ceasefire continues and the peace process continues.

TOTAL RETURNS DRIVERS SHIFT TO CURRENT INCOME & RENTAL GROWTH

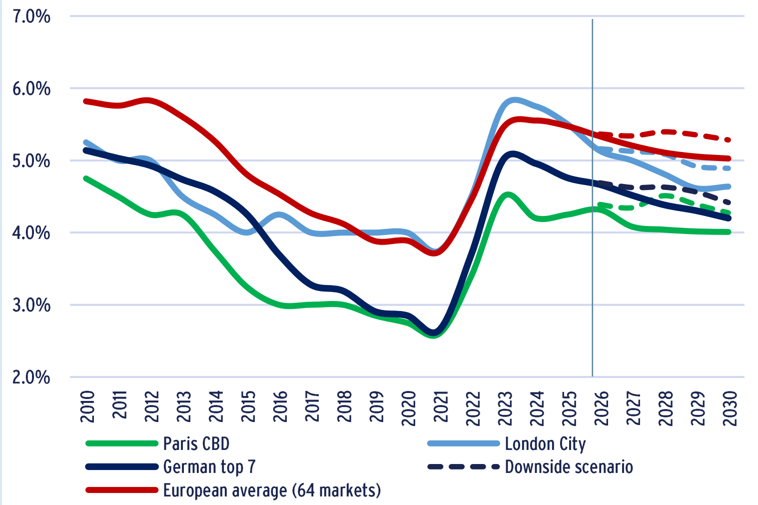
- If we look closer at the components driving the 10.0% p.a. prime European office total return, we note that they are mostly driven by current income and rental growth.
- Given the revised outlook for bond and property yields in our base case scenario, capital value appreciation from yield shift is now projected to be limited across offices.
- However, on top of the 5.4% p.a. income return and 3.0% rental growth over the next five years, there is still some capital value growth as a result of yield tightening.
- In fact, the forecasted capital return from future yield shift is projected to be modest at 1.6% p.a.
- In this respect, non-CBD markets are expected to slightly outperform the CBD markets for the five cities we have data.

OFFICE CONVERSION TRANSACTIONS - SHARE OF TOTAL OFFICE TRANSACTIONS (IN SQM) PER YEAR (%) BY MARKET



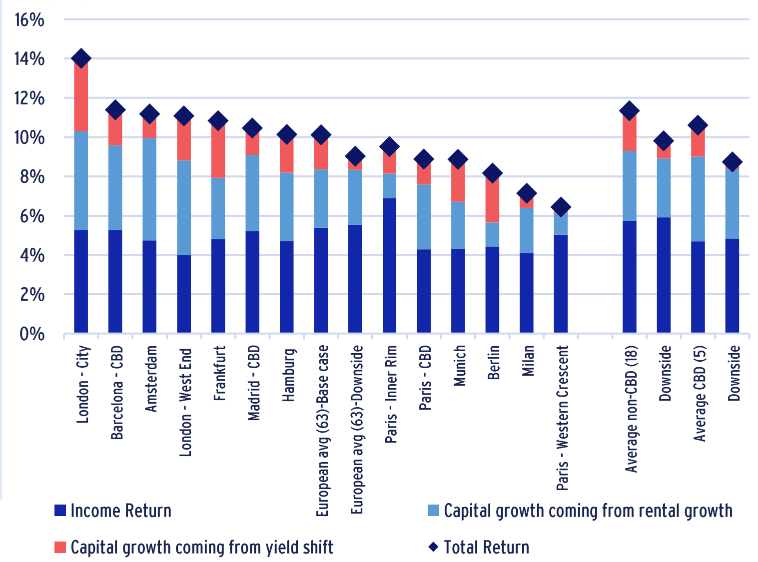
Sources: RCA/MSCI, AEW Research & Strategy, as of July 2026

EUROPE PRIME OFFICE YIELDS BY MARKET (%)



Sources: CBRE, AEW Research & Strategy, as of July 2026

PRIME OFFICE TOTAL RETURN BREAKDOWN (%) - (2026-2030, % PA)- UNLEVERED RETURNS



Sources: CBRE, AEW Research & Strategy, as of July 2026

ABOUT AEW

AEW is one of the world's largest real estate asset managers, with €74.2 billion of assets under management as at 31 March 2026[1]. AEW has over 815 employees globally, with its main offices located in Boston, London, Paris and Hong Kong and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

As at 31 March 2026, AEW managed €35.8bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 510 employees based in 11 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of over €13bn of real estate across European markets.

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[1]Source "2026 IRE.IQ Real Estate Managers Guide". The Guide, published annually by Institutional Real Estate, Inc., ranks real estate managers based on the gross value of real estate AUM ($m) as of December 31, 2025. [2]CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute

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