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Industrial market snapshot May 2025



S-INVEST 



MORE THAN 1000

Valuations carried out

MORE THAN 750

Offices rented

MORE THAN 50

Tenant rep mandates
successfully
concluded

19

Hotels sold

MORE THAN 50

Commercial real
estate assets sold

2008

Market presence since
2008

GLOBAL
client base

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EXECUTIVE SUMMARY

- Although the stock of industrial premises in Slovenia comprises the largest share of the commercial real estate market, it accounts for only 10% of sales and 15% of rental transactions.
- Industrial rents are relatively stable at 5-7 €/m²/month on average, but sometimes higher in the established industrial hubs.
- In 2024 take up decreased further compared to 2023. It is unlikely that the downward trend of m² leased is due to lack of demand, almost certainly due to lack of supply.
- The number of building permits for industrial properties has decreased year on year since 2021. Industrial land in Slovenia is amongst the most expensive in Europe, which deters development.
- The budget of the Directorate of Infrastructure for roads has increased every year since 2020.
- Over the past ten years, a number of new facilities and technologically advanced warehouses have been built in Slovenia. There is strong demand for warehousing capacity across the country, while the supply of warehouses remains inadequate.
- A small number of regional developers have commenced building multi-tenant warehouses in Slovenia. The first, in Hoče near Maribor, was successfully leased to good quality tenants, and sold to a co-investor.



SLOVENIA COUNTRY SNAPSHOT

- Slovenia is in an advantageous geopolitical location, Pan European transport corridors 5 and 10 intersect in Ljubljana, and the short coastline is home to the container port of Koper, a main gateway to CEE from the far east, along with the larger port in nearby Trieste.
- The port of Koper has seen significant growth in recent years.
- Industry contributes about 23% to Slovenian GDP (EU: 25%). In 2020, the value of sales in industry was 30.3 billion euro, representing 26.7% of the entire economy. In 2021 industry sales were 27.2 billion euro, in 2022, 31.5 billion euro and in 2023 31.1 billion euro. Industry is important for the economy, particularly the manufacture of pharmaceuticals and automotive parts. Slovenia’s most important export markets are Switzerland, Germany, Italy, Croatia and Austria, with 79%. France, Poland, Serbia, Hungary , Russia and Czech accounted for 8%, and other countries around the globe 13%.
- Manufacturing companies in Slovenia are typically very small, with an average of only 11 workers per company. Logistics companies are also diminutive, with an average of only 6.5 workers per company.
- Industrial development in Slovenia has been limited to small scale properties, primarily for use by owner occupiers. The average size of industrial properties sold in Ljubljana was 370 m2 in 2021, 502 m2 in 2022 and 1,750 m2 in 2023. The much higher number in 2023 is accounted for by the sale of one large property on Letališka Street in Ljubljana. In 2024 the average size of industrial properties sold in Ljubljana was 550 m2.
- Most industrial property in Slovenia is outdated and unsuitable for modern production or logistics use. The average age of industrial properties sold in Ljubljana in 2023 was 51 years and in 2024 50 years.
- Obtaining building permits for any kind of construction in Slovenia is difficult and time consuming. Occupiers often prefer to acquire old, outdated properties at a low price, and refurbish them to their needs.

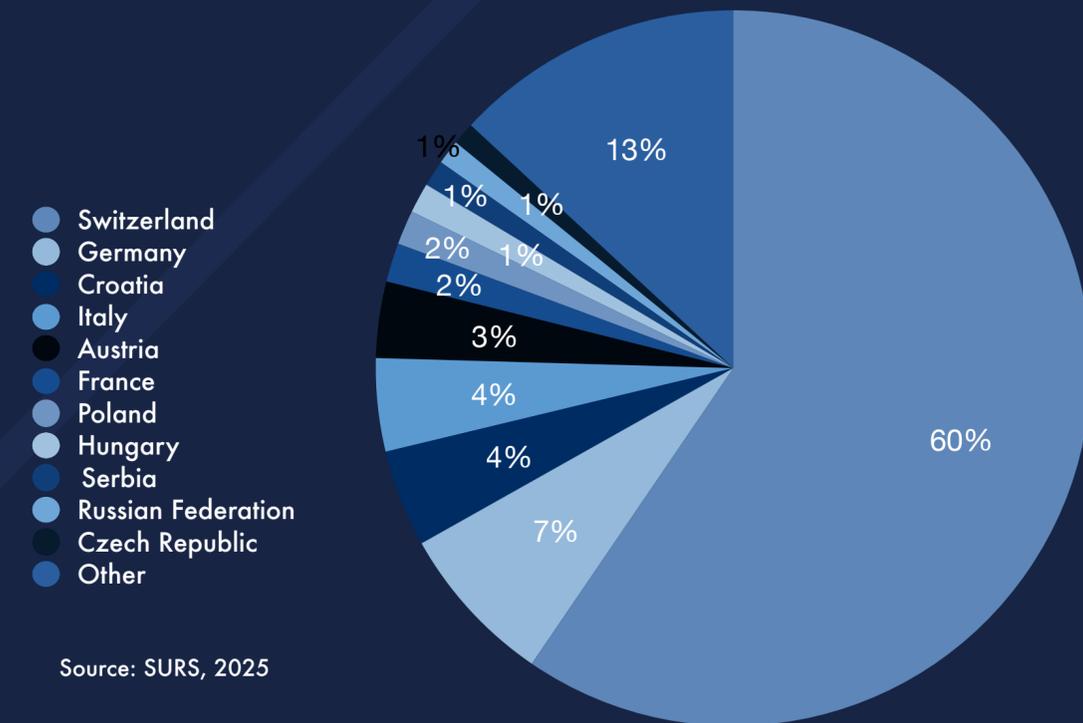
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Revenues from sales in Slovene industry

| Year | 2020 | 2021 | 2022 | 2023 |
|----------------|-------------------|-------------------|-------------------|-------------------|
| Value of sales | 30.3 billion euro | 27.2 billion euro | 31.5 billion euro | 31.1 billion euro |

Source: SURS

Main Slovenian export markets



Source: SURS, 2025

SLOVENIA COUNTRY SNAPSHOT

Slovenia is known as the last green jewel of Europe. It has spectacular mountains, lush thick forests, crystal clear lakes and rivers, a short Adriatic coastline, and Tuscan style vineyards. It is only 20,273 km², and measures approximately 240 km east to west, and 130 km north to south. The population is a little over two million, of whom 350,000 live in the capital city of Ljubljana.

It is situated to the north of the Adriatic sea, bordered by Italy, Austria, Hungary and Croatia. Slovenia is a member of NATO and the OECD.

The country became part of the Federal People's Republic of Yugoslavia in 1946, before declaring independence in 1991 and moving to market capitalism.

Slovenia is the most affluent of the accession states with GDP per capita of 31.490€ in 2024 and with predicted GDP per capita of 32.868€ in 2025 according to UMAR.

2020 saw a 4.1% drop in GDP, due to COVID-19 restriction measures adopted by the government. In 2021 GDP increased due to the elimination of restriction measurement and government help targeting different sectors. 2022 saw 2.7% GDP growth, following by slower GDP growth in 2023 and 2024.

Slovenia was the first of the 10 EU accession countries to join the Euro zone, having adopted the currency on 1st January 2007. Slovenia joined the Schengen zone on 21st December 2007, and there are now no borders with Italy, Austria, Croatia and Hungary.

Tourism is the third largest sector of the economy. In 2020 tourism experienced a sharp decline due to COVID-19 (42% less overnight stays). In the following years tourism showed signs of recovery, and in 2022 the number of overnight stays approached pre-pandemic levels. 2023 was the most successful year for Slovenian tourism to date, with 2% more overnight stays than in 2019, and 4% more than in 2022. 2024 was comparable to 2023 with slightly higher number of overnight stays. Tourists generated over 16.8 million overnight stays.

The post-pandemic recovery has faced headwinds due to the war in Ukraine, volatile energy prices, and persistent supply chain disruptions. In 2023, inflation remained high, though it began to ease due to central banks' tight monetary policies. Energy markets are still adjusting, and growth has slowed, particularly in Europe, with high interest rates and rising costs impacting consumption and investment. In Slovenia in 2024, the activity of most economic sectors was higher year-on-year, although construction continued to lag behind. Real goods exports have stagnated since the decline in September, while manufacturing output has slightly increased since mid-year. In the first three quarters of 2024, the export market share for goods grew for the second consecutive year. In market services, real revenue declined significantly from mid-year, whereas in trade, revenue growth strengthened in the second half of the year. Economic sentiment remained low at the end of the year but was slightly higher compared to the same period last year.

| MACROECONOMIC DATA AND FORECASTS | | | | | | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025F | 2026F | 2027F | 2028F | 2029F |
| GDP (EUR bn) | 46.7 | 52.0 | 56.9 | 64 | 67 | 70.3 | 73.9 | 77.5 | 81.1 | 84.6 |
| Population (mn) | 2.11 | 2.11 | 2.11 | 2.12 | 2.13 | 2.13 | 2.12 | 2.12 | 2.12 | 2.12 |
| GDP per capita (EUR) | 22.227 | 24.682 | 26.979 | 30.158 | 31.490 | 32.868 | 34.468 | 36.034 | 37.663 | 39.200 |
| Real economy change | | | | | | | | | | |
| GDP (%) | -4.1 | 8.4 | 2.7 | 2.1 | 1.6 | 2.1 | 2.4 | 2.3 | 2.2 | 2.2 |
| Private consumption (%) | -6.1 | 10.5 | 5.3 | 0.1 | 1.6 | 2.2 | 2.3 | 2.4 | 2.3 | 2.2 |
| Exports (%) | -8.5 | 14.5 | 6.8 | -2.0 | 3.2 | 2.6 | 3.4 | 3.1 | 2.7 | 3.4 |
| Imports (%) | -9.1 | 17.8 | 9.2 | -4.5 | 3.9 | 2.7 | 3.9 | 3.5 | 3.3 | 3.8 |
| Unemployment rate (%) | 8.7 | 7.6 | 5.8 | 5.0 | 4.6 | 4.6 | 4.5 | 4.5 | 4.4 | 4.3 |

Source: UMAR

| Tourism indicator - number of overnight stays | | | | | | |
|---|------------|-----------|------------|------------|------------|------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total | 15,775,331 | 9,204,374 | 11,251,158 | 15,581,856 | 16,125,027 | 16,853,075 |
| Domestic tourists | 4,404,565 | 5,850,018 | 6,456,686 | 5,506,772 | 4,571,527 | 4,500,172 |
| Foreign visitors | 11,370,766 | 3,354,356 | 4,794,472 | 10,75,084 | 11,553,500 | 12,352,903 |
| High season* Domestic | 1,613,922 | 3,496,146 | 3,372,575 | 2,245,919 | 1,637,946 | 1,620,032 |
| High season* Foreign | 5,510,558 | 1,689,753 | 2,895,896 | 5,427,414 | 5,841,467 | 6,173,115 |

*high season includes June, July and August.

Number of overnight stays from 2019 to 2024. Source: SURS

SLOVENIA - INDUSTRIAL MAP

Slovenia's capital Ljubljana is home to pharmaceutical, petrochemical and food industries. Pan European transport corridors 5 and 10 intersect in Ljubljana. There is an international airport near the city.



Maribor is Slovenia's second largest city, heavy industry includes chemicals, engineering, electrical and aluminum, railway equipment, food processing, and textiles.

Novo mesto is recognised for its successful pharmaceuticals, automotive, construction, textile and other industries. It is home to well known companies such as Krka, Revoz, Adria Mobil and TPV.

The container port of Koper was established in 1957 and is one of the the main gateways to the CEE, from the far east, and other important locations. It has 12 specialised terminals: container and ro-ro, car, general cargo, fruit, timber, minerals, cereals and fodder, alumina, european energy, liquid cargoes, livestock and passenger terminals. 2021 saw the start of construction of the second railway track between Divača and Koper, that will provide much needed increased capacity when finished in 2025.



INDUSTRIAL REAL ESTATE MARKET

Although the stock of industrial premises comprises the largest share of the commercial real estate market, it accounts for only 10% of sales and 15% of rental transactions. The reason for this is that almost all industrial premises are or were built for the needs of the original owner. The facilities were built according to specific requirements of the developer, and are therefore less suitable for other users. Industrial real estate is extremely diverse in terms of use, equipment, size, proportion of administrative premises, warehousing, location, etc.

In Ljubljana, the share of industrial premises is relatively low, in spite of being the main industrial hub in Slovenia. Production and storage activities are more developed in the suburbs of Ljubljana (Vodice, Šenčur, Brnik, Grosuplje, Logatec). There is high demand for modern storage facilities near Ljubljana and the highway, from logistics companies, both domestic and international.

However, there are unsold industrial facilities from the period before the independence of Slovenia, for which it is difficult to find suitable new owners due to the poor condition and outdated characteristics of the properties, which do not meet the needs of today's occupiers. Many such properties were transferred to the Slovenian bad bank.

In recent years there has been an increase in new construction, mainly smaller industrial facilities in small communities. Investors are mainly small and medium-

sized production and service companies that build new facilities to enable expansion of their business.

Sales of industrial real estate in Slovenia are typically concluded for properties of between 300 and 1,000 m². Leases however, are typically for smaller areas of around 100 m².

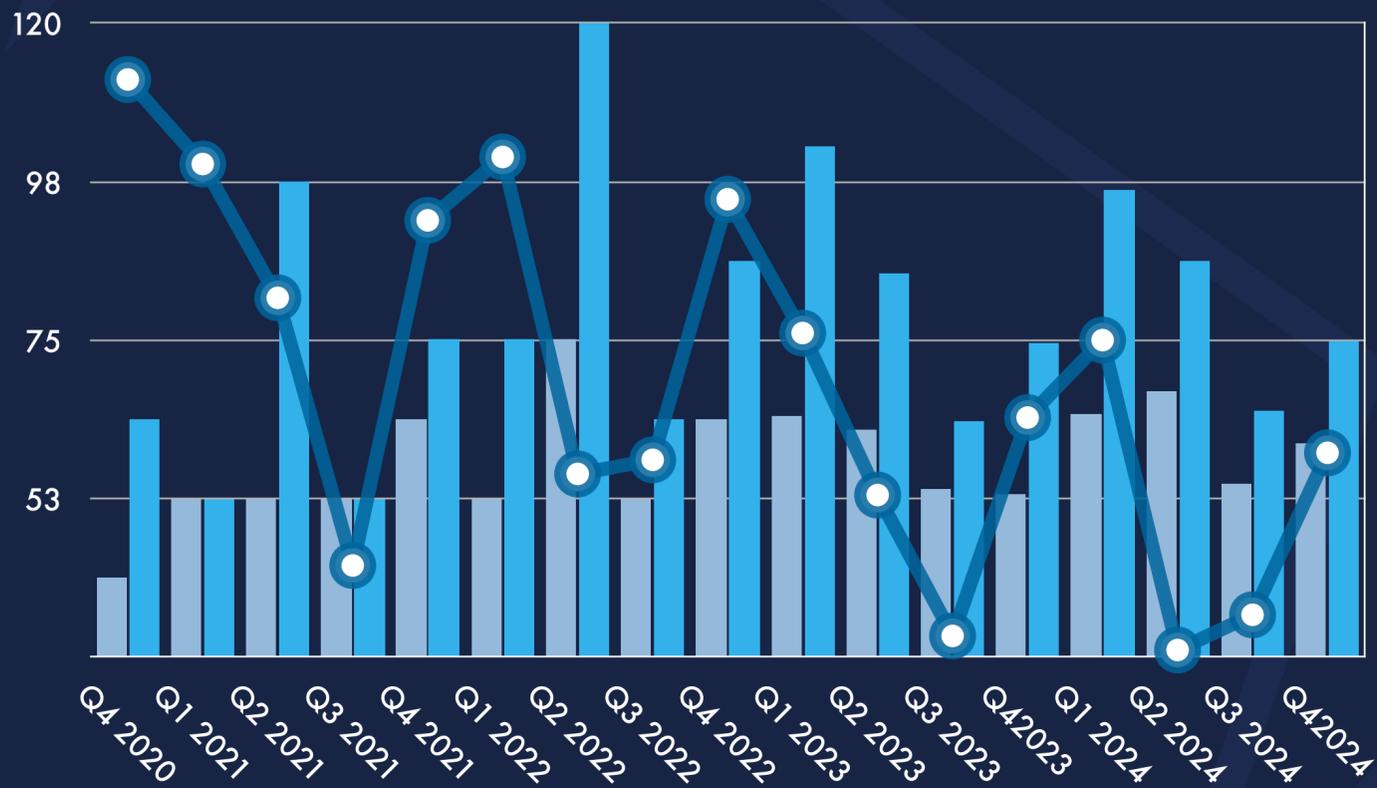
One of the challenges when developing industrial property in Slovenia is that due to lengthy administrative procedures, investors often need a considerable length of time to obtain building permission. These procedures can take multiple years, which discourages investors who would otherwise be interested in building new warehouses in Slovenia.

Demand exceeding supply is driving land prices for potential warehouse development sky-high. Land prices designated for warehouse construction in Slovenia currently range from 100 to 150 €/m², in some cases even reaching 200 €/m². These prices are typically for land without utilities infrastructure. Slovenia ranks among the most expensive countries in Europe for industrial land.

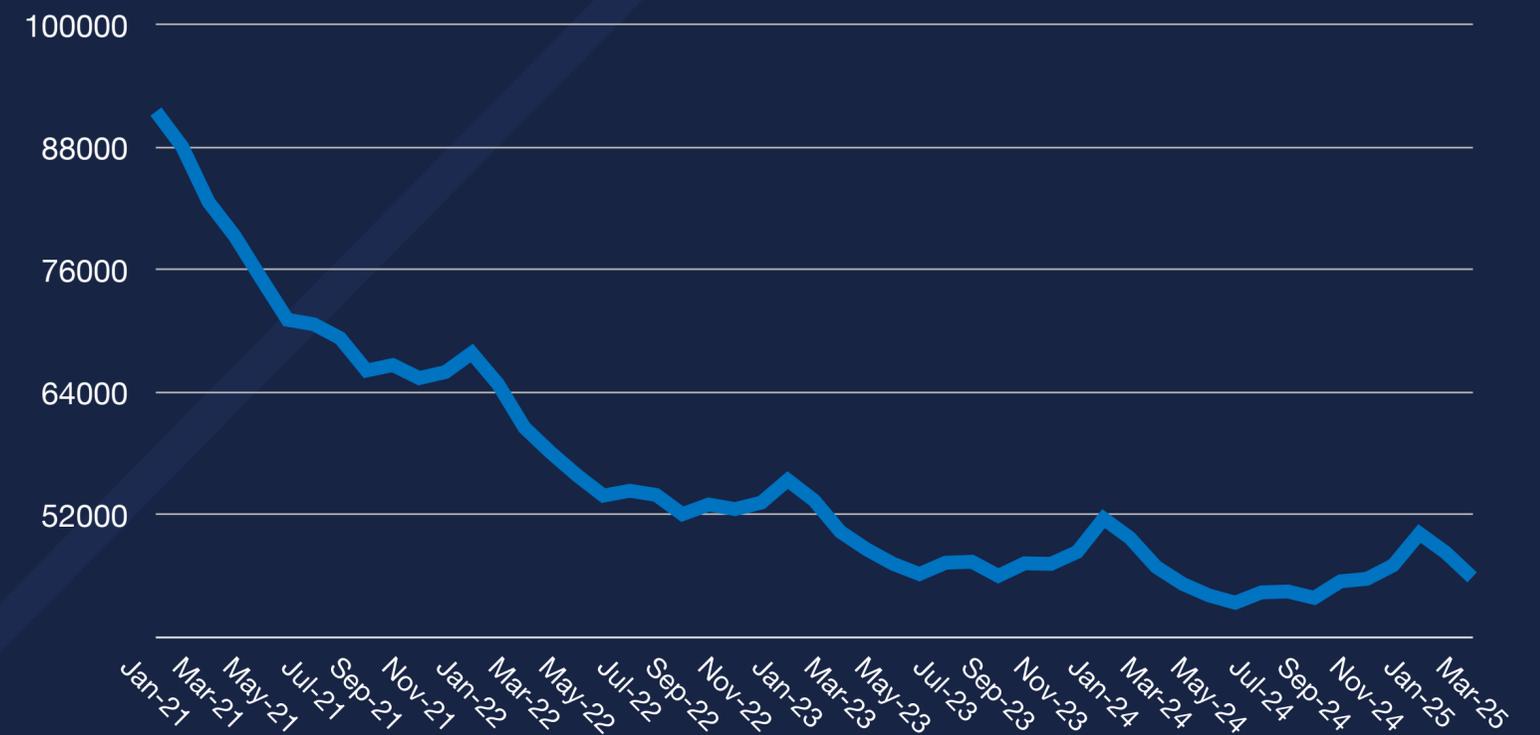
Recent data shows that industrial rents are on average 5.7€/m2/month nationwide, and 7€/m2/month in Ljubljana. Industrial rents are relatively stable being 5-7 €/m2/month on average nationwide, higher in the established industrial hubs. However the same cannot be said for sales prices, where much greater diversity is evident. The average sales price since January 2025 nationwide has been 826€/m2, according to 7 transactions. The decrease in the number of transactions is due to high interest rates, geopolitical events and lack of supply.

The Slovenian economy is suffering from a severe labour shortage. The number of people working is continuously increasing, due not only to the decrease in unemployment, but also the employment of immigrants. The lack of available workers contributes to lost potential production expansion.

Industrial rental transactions in Slovenia and Ljubljana (quarters)



Registered unemployment



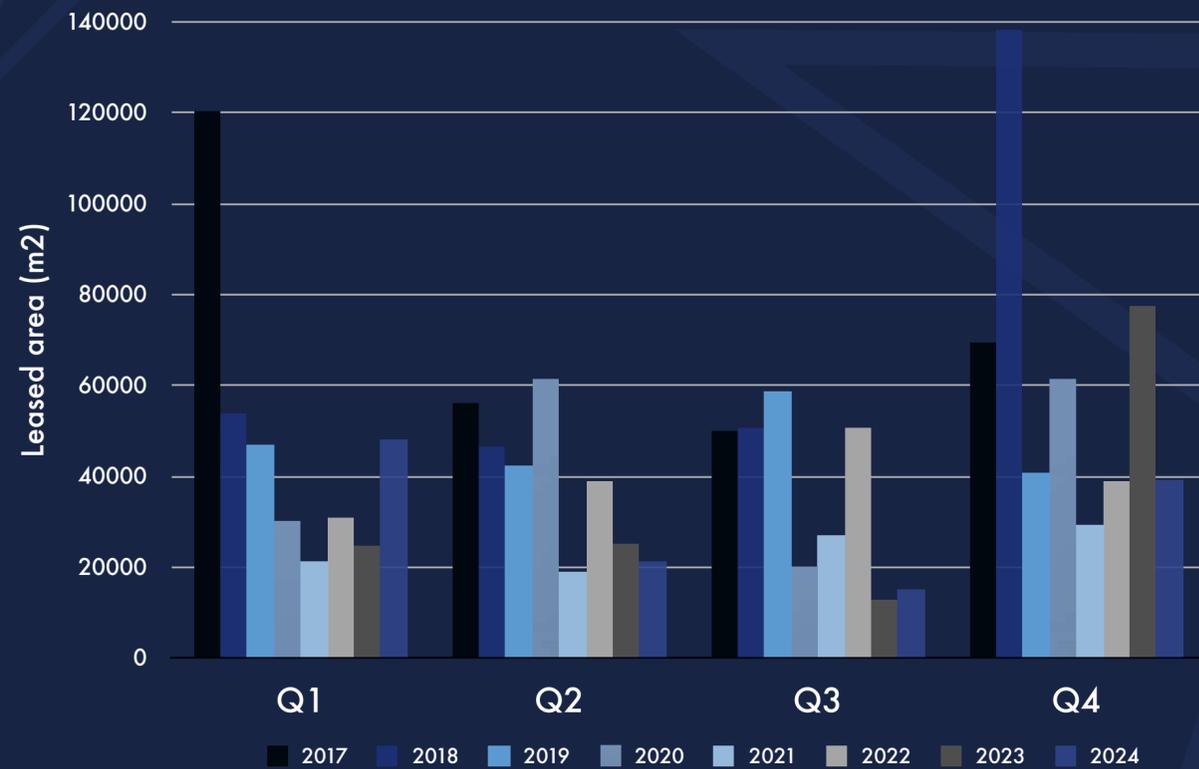
■ Average rent Slovenia €/m2/Q (right axis) ● No. of transactions (SLO) (left axis)
■ Average rent Ljubljana €/m2/Q (right axis)

INDUSTRIAL TAKE UP THROUGH THE YEARS

This data shows industrial take up in Slovenia. Take up decreased from 2017, reaching the bottom in 2021, as a consequence of the pandemic. In 2022 the leased area was higher than 2021, but still not at prepandemic numbers. In 2023 there was approximately 139,796m2 leased, which is 12% less than 2022. In 2024 take up decreased even further, compared to take up in 2023. It is unlikely that the downward trend of m2 leased is due to lack of demand, almost certainly due to lack of

supply, with only a few developers building speculatively. The share of production space is typically higher than the share of warehouse space, mainly because many industrial facilities have storage spaces within. However the difference between warehouse and production space leased has decreased since 2019, due to fast growing eCommerce businesses.

Industrial take up in Slovenia



Production take up in Slovenia



Warehouse take up in Slovenia



| | 2017 | % | 2018 | % | 2019 | % | 2020 | % | 2021 | % | 2022 | % | 2023 | % | 2024 | % |
|---------------------------|---------|-----|---------|-----|---------|-----|---------|-----|--------|-----|---------|-----|---------|-----|---------|-----|
| Take up (leased area, m2) | 295,549 | 100 | 289,324 | 100 | 188,435 | 100 | 173,058 | 100 | 96,741 | 100 | 159,473 | 100 | 139,796 | 100 | 123,989 | 100 |
| Warehouse (m2) | 129,644 | 44 | 107,965 | 37 | 91,349 | 48 | 86,530 | 50 | 43,929 | 45 | 66,237 | 42 | 76,917 | 55 | 67,779 | 55 |
| Production (m2) | 165,904 | 56 | 181,359 | 63 | 97,086 | 52 | 86,528 | 50 | 52,812 | 55 | 93,237 | 58 | 62,879 | 45 | 56,210 | 45 |



SLOVENIA - INDUSTRIAL OVERVIEW - TRANSPORT

Ljubljana Airport

- Jože Pučnik or Ljubljana Airport is the largest airport in Slovenia, located 25km from the capital city of Ljubljana at Brnik. It is near the intersection of Pan European transport corridors 5 and 10.
- The Airport was acquired by Fraport, the owners of Frankfurt airport, in 2014, and cargo is handled by independent cargo services agent Ljubljana Aircargo Centre.
- Ljubljana airport handled 29,573 tons of cargo in 2022, which represents a 4.2% increase on 2021. In 2023 it handled 26.927 tons of cargo which represents an 8.9% decrease. There were 977,316 passengers registered at the end of 2022, which is 55.9% more than in 2021. In 2023, the number of passengers increased by 31%, reaching almost 1.3 million passengers. Despite the significant increase, numbers have not yet reached pre-pandemic levels of 1,727,136, recorded in 2019.
- Fraport forecasts further increases in the next years, reaching pre-pandemic levels in 2026. Some extra destinations have been added in the past couple of years.
- Through cooperation with 21 scheduled airlines, Ljubljana Airport expanded operations across Europe by adding destinations such as Helsinki, Skopje, Pristina, Athens, and Luxembourg. Traffic was strengthened with major hubs such as Frankfurt, London, Istanbul, Dubai, Zurich, and Munich, which serve as vital gateways connecting Slovenia to the world and providing reliable and diverse travel options. This was further enhanced with the addition of the London Heathrow connection, offering passengers seamless travel throughout the entire year. In the high season of 2023, 39 additional destinations were added in cooperation with travel agencies and others, providing passengers with variety of charter flights.
- A new passenger terminal (22,000m²) opened in July 2021.
- A hotel and additional logistics facilities are also planned, including private investments, such as the Huawei logistics hub for central and SE Europe.
- Cargo-partner warehouse expansion of 14,100 m² was completed in 2023.
- In February 2023, a contract was signed with DHL Express for the lease of more than 26,000 m² of land in the airport area for a period of 30 years. Construction of a new 8,400 m² logistics centre on this site began in May of 2024.

Port of Koper

- 22.3m tons of ship cargo went through the port in 2023, a decrease of 4% compared to 2022. The port handled 916.728 cars and 1.066.093 of TEU containers in 2023. Loading of containers increased by 5% compared to 2021. There were 14% more cars loaded than in 2022.
- The geopolitical situation generated higher income for Luka Koper, due to the extended periods of time goods were in storage.
- The net revenue of Luka Koper, d.d. in 2022 was 313.5m€ representing a 37% increase on 2021. The net revenue in 2023 was 312.8m€, staying on a similar level with the previous year.
- The biggest cause of the lower operating profit in 2023 was reduced warehousing revenues, along with €23.3 million higher operating costs, driven by inflationary pressures and an increased number of employees and agency workers. However, the Luka Koper Group largely offset these effects through revenues from other services.
- In 2020, the state bought 24,000m² + 109,000m² of land next to the port of Koper, designated for expansion.
- The port has long term expansion plans with the intention of ensuring throughput of 1.4m TEUs per year, within 10 years.
- There is a railway line that runs between Koper and Ljubljana. Part is single track, work has commenced on a second track which will alleviate congestion.



Ljubljana's airport



Koper's container port

TRANSPORT CORRIDORS

- Slovenia is crossed by two Pan European Corridors: 5 and 10. They meet on the Ljubljana ring road and in Maribor.
- PAN 5 goes from Venice to Kiev and comprises highway A1 in Slovenia that runs east to west.
- PAN 10 starts with two branches, one from Salzburg and the other from Graz. The branch starting from Graz goes to Maribor and from there to Zagreb where the corridors meet again.

| Name of corridor | Destinations |
|------------------|---------------------|
| PAN 5 | Venice - Kiev |
| PAN 10 | Graz - Sofia |
| | Graz - Thessaloniki |
| | Graz - Igoumenitsa |



SLOVENIA - INFRASTRUCTURE INVESTMENTS

- The Ministry of Infrastructure has allocated increasing budgets each year for the development, construction, and capital maintenance of nearly 6,000 km of state roads. In 2021, the actual expenditure for state roads amounted to €291.3 million, in 2023 it increased to €409.7 million, and in 2024, the expenditure is estimated at €421.3 million.
- Four of the largest projects, in 2024, with a total value of 51.4 m€, are related to post-disaster reconstruction. These include:
 - The reconstruction of the Mežica – Črna na Koroškem road, with an estimated project value of 19.1 m€,
 - The reconstruction of the Ravne – Dravograd road, estimated at 23.5 m€,
 - The replacement construction of the bridge over the Kamniška Bistrica river in Stahovica, valued at 4.8 m€, and
 - The rehabilitation of the Trebija – Sovodenj road, including retaining walls and embankments, with an estimated value of 4 m€.
- In 2025 DARS has planned 153 m€ for motorway investments. DARS will allocate 123.2 m€ for ongoing projects, and 15.3 m€ for planning new ones. The remaining funds will go toward design and other items. For renovation works, 87.5 m€ is planned in 2025.
- Work will begin on the upgrade of the Primorska motorway between Kozina and Črni Kal, which is expected to be completed in 2025. Work will also continue on the section of the Dolenjska motorway between Bič and Trebnje, which is also expected to be completed in 2025.
- Plans are in place to begin resurfacing the motorway between Trebnje and Novo mesto, with completion anticipated in 2026.
- In 2025, comprehensive renovation works will commence on the section between Slovenske Konjice and Dramlje, which will span two construction seasons. The contract value amounts to 61.6 m€. The first phase of the full renovation of this section of the Štajerska motorway began in November 2024.
- On the expressway Razdrto–Vipava–Ajdovščina, DARS will carry out extensive works, which, in addition to resurfacing and roadway reconstruction, will include the installation of additional wind protection barriers, additional retaining walls (pilot walls), and the repositioning of the bearings of the Rebernice viaduct to their original position. The works will be carried out in several phases until the end of 2026 and will cover sections between Razdrto, Vipava, Ajdovščina, and the covered trench at Vipavski Križ.
- The upgrade of the Primorska motorway between Postojna and Razdrto is expected to begin, which will also include the replacement of the bridge over the Pivka River. The works are expected to be completed by 2027. Additionally, the resurfacing of the carriageway between Vrhnika and Logatec is scheduled to be completed later in 2025.

- Major upgrades are planned for the Hrušica interchange on the Gorenjska motorway, and work will begin on the long-awaited third lane on the Štajerska motorway entrance to Ljubljana, specifically between Domžale and Zadobrovo. These works are expected to be completed by 2027. Additionally, the renovation of several overpasses across the motorway network will also be carried out during this period.
- In 2025 DARS is expected to complete the construction of the eastern part of the Karavanke Tunnel.
- If the court decision regarding the local civil initiative appeal is favourable, work on the first section of the southern part of the third development axis near Novo mesto should also commence.
- In the northern part of the third development axis, work will continue on the Šentrupert-Velenje and Velenje-Slovenj Gradec sections, with the construction of sections B - Škalsko Lake and H - Konovo expected to be completed.
- The construction of the road connection Markovci-Gorišnica-Ormož, will continue, as will the construction of the Serminska bypass leading to the Port of Koper, expected to be completed by 2026.
- The Dragomer junction on the coastal motorway near Ljubljana is also expected to be completed, along with the full connection of the Šentvid tunnel and the simultaneous upgrading of Celovška Road.
- Among the numerous major investments, with an estimated construction value exceeding 1 m€, the Directorate for Infrastructure has highlighted several projects that are scheduled for implementation in 2025 and in 2026. These include the first phase of the western Maribor bypass (Streliška-Kardeljeva), the reconstruction of the Ravne-Dravograd road with the construction of a bicycle path, the reconstruction of the Zagorje-Most over Sava road, the upgrading of Šmihelska Road in Novo mesto, the Črnivec-Radmirje-Šmiklavž road, the Šaleška Kidričeva Road in Velenje, the intersection of the regional road Kranj-Spodnji Brnik with the Brnik motorway junction, works on Šmarska Road in Koper, as well as the modernization of the Dolenja Trebuša-Spodnja Idrija and Gorenja vas-Hotavlje roads.



The budget of the Directorate of Infrastructure of the Republic of Slovenia for road infrastructure



INDUSTRY IN SLOVENIA

- Industrial real estate represents 1.5% of all real estate in Slovenia.
- In the first half of 2023 Industrial sales in Slovenia were worth 18m€, or 1.4% of the value of all real estate sales in that period (Source: GURS report 2023)
- Industry contributes 23% to Slovene GDP.
- There are 4 main industrial hubs; in Ljubljana, Koper, Maribor and Novo mesto.
- There are 21,872 industrial companies registered in Slovenia in 2025. The majority are registered as processing industries. There are currently 7,441 logistic companies.
- According to the Statistical Office of Slovenia, industry employs 246,696 people. 91.9% work in manufacturing, 3.6% in supply of electricity, 4.5% in water supply, steam and gas, and less than 1% in mining. Logistics employed 59,365 people. (Source: SURS, 2023)
- Some of the most famous Slovenian industrial companies are Krka, Lek, Gorenje, Adria Mobil, Impol, LTH Castings, Revoz, Hidria, Perutnina Ptuj, and ADK.

Pharmaceutical company Krka produces generics and represents the largest employer.

Lek is the oldest pharmaceutical company in Slovenia and is owned by Novartis.

Gorenje is located in Velenje and manufactures household appliances.

Adria Mobil based in Novo mesto is a leading Slovenian manufacturer of motorhomes and caravans, important for exports and tourism.

Impol from Slovenska Bistrica is a major producer of aluminum products used in automotive and aerospace industries.

LTH casting, based in Škofja Loka produce high quality die cast aluminium components.

Revoz is located in Novo mesto and assembles cars for Renault.

Hidria develops high-tech components for the automotive and industrial sectors, focused on e-mobility.

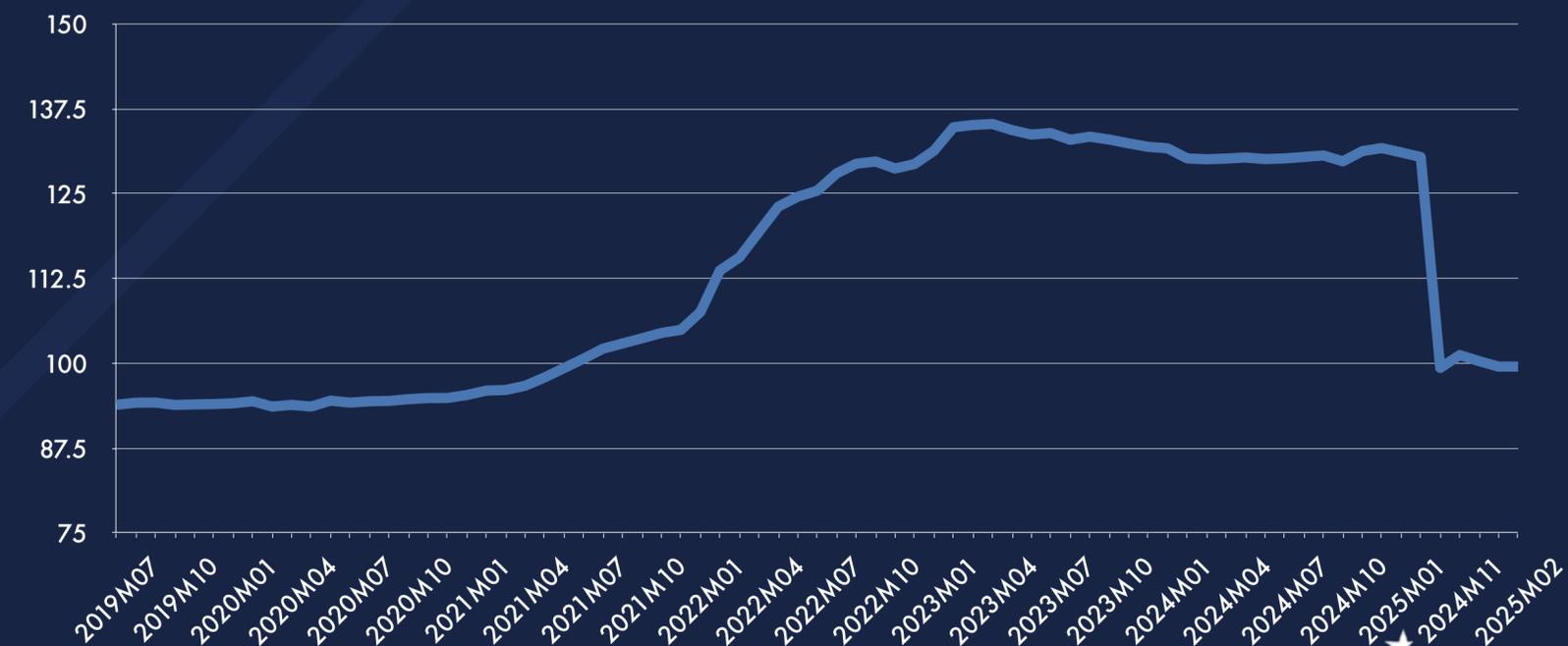
Perutnina Ptuj is the largest poultry producer in Slovenia and a key player in the regional food industry.

ADK from Kranj specialises in truck body construction, important for transport and logistics.

Total market production indices (2021 based) - seasonally adjusted data



Price index of domestic market - industry (month/previous month)



Source: SURS

SLOVENIA - INDUSTRIAL BUILDING PERMITS

| Industrial properties | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|
| Number of building permits issued | 180 | 170 | 163 | 127 | 127 | 137 | 110 |
| No. of buildings finished | 171 | 172 | 179 | 157 | 140 | 145 | 145 |
| Newbuilds (m2) | 217,613 | 199,615 | 140,562 | 107,863 | 113,329 | 161,703 | 85,171 |
| Expansions (m2) | 46,805 | 54,139 | 39,525 | 39,169 | 45,917 | 71,032 | 54,179 |
| Change of use (m2) | 14,755 | 4,472 | 25,601 | 982 | 1,897 | 8,551 | 6,716 |
| Total floor area (m2) | 279,173 | 258,226 | 205,688 | 148,014 | 161,143 | 241,286 | 146,066 |
| Average floor area per building permit (m2) | 1,633 | 1,501 | 1,149 | 943 | 1,151 | 1,664 | 1,328 |

Source: SURS

| Industrial & Warehouse properties | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|
| Number of building permits issued | 328 | 357 | 514 | 428 | 534 | 460 | 397 |
| No. of buildings finished | 297 | 363 | 581 | 526 | 613 | 712 | 604 |
| Newbuilds (m2) | 313,090 | 311,440 | 231,179 | 170,968 | 231,039 | 289,319 | 227,151 |
| Expansions (m2) | 80,064 | 85,296 | 54,479 | 45,784 | 70,685 | 92,819 | 113,657 |
| Change of use (m2) | 17,477 | 6,587 | 26,722 | 3,278 | 20,497 | 21,159 | 8,009 |
| Total floor area (m2) | 410,631 | 403,323 | 312,380 | 220,030 | 322,221 | 403,297 | 348,817 |
| Average floor area per building permit (m2) | 1,252 | 1,111 | 538 | 418 | 526 | 566 | 879 |

Source: SURS

INDUSTRIAL OVERVIEW - NOTABLE TRANSACTIONS AND DEVELOPMENTS

- The 25,000m² Cargo-Partner Logistics centre at the airport had already reached its capacity after opening in 2019. The expansion of the facility, which was originally planned for 2024-2026, was pushed forward. Investment into more facilities such as a packaging plant was realised, in order to cope with the increased volume of eCommerce activities. The investment was estimated to be 12m€. The 39,100m² extended facility opened in Spring of 2023.
- Paint production facility Magna from Hoče announced in March of 2023 that they will move production from Slovenia. The news was met with dismay, as the facility was built on best quality agricultural land.
- The company Mlado finished a warehouse for DSV and Goodyear in Naklo near Kranj in 2023. It measures 25,000 m².
- Carthago d.o.o., invested 50m€ in a new plant, which was built in Ormož, and opened in spring 2023. It created 300 new workplaces.
- Log Center Adria in Sežana, strategically located next to the highway on the Slovenian Italian border, and within easy reach of the Ports of Koper and Trieste, comprises a logistics centre of over 62,000m² for retailer Tedi, and other occupiers. It is the biggest warehouse between Venice and Graz. The developer is Go Asset. The investment was worth about 50m€. The Company has now embarked on developing a further warehouse of more than 44,000m² on the same site, to be leased to various tenants.
- Hella Saturnus - the production of car lights - opened its new warehouse on Letališka cesta in Ljubljana in 2023. Its one of the most advanced and automated warehouses in Slovenia, worth 23 m€. Automated processes decreased the necessary number of employees, creating savings of 12%.
- Bosch Rexroth opened a new 24,500m² production plant near Brnik airport in 2023, worth 13,2 m€.
- Log Center Maribor is a 22,500 m² Class A storage space that was developed in southern Maribor in Hoče, by Go Asset. They invested more than 20m€. Among the tenants is Pošta Slovenije. The centre was fully occupied by August 2023, and subsequently sold to a co-investor.
- The Yaskawa high-tech factory in Kočevje bought land from the local municipality in 2020 for expansion. The extension includes 2 new buildings. The construction started in April 2024.
- In February 2023 a long-term lease between Fraport and DHL Express was signed for a logistics centre of 5,500m² that will be built on a 26,000m² land plot near the airport. The construction started in April 2024, the cost is about 21m€.
- In 2024 the 40,000m² BTC Logistics centre Zalog opened in Ljubljana near the highway exit on the west ringroad. The Kobal nepremičnine investment cost around 36 m€.
- Atrios is developing a 26,318m² warehouse with 12 metre high ceilings and 1,000m² of office, in Logatec, to be leased to various tenants. The property will be green certified.
- At the end of 2024, the Slovenian company ErgoPharma opened the doors of its new production facility in the Stara vas business zone in Velenje. Pharmaceutical company VonPharma acquired a 14,580m² land plot in the same business zone and built a factory that was opened in April 2025.
- Slovenian hemp product manufacturer PharmaHemp and South Korean medical product manufacturer T&L have signed a memorandum of cooperation. T&L is currently completing the 1st phase of a 4 m€ investment and the construction of a new production facility in Maribor. The facility will create 35 new jobs. In the 2nd phase, T&L plans an additional 10 m€ investment to expand production.



Tedi warehouse in Sežana



BTC Logistic centre



LOGspot Logatec

INDUSTRIAL OVERVIEW - PIPELINE

- Kolektor Etra, energy transformers producer, acquired a 20,000m² land plot in Ljubljana Črnuče for 2m€, where they will expand their industrial facilities and employ 150 new workers. The project will be finalised by 2030. The new building will be 18,5m high, which required changes to the spatial plan.
- Mercator intends to build a logistics centre in BTC, but is still waiting for permits. In March 2022 they started to search for a sale and leaseback developer. The investment was estimated to be 107.5m€ but has likely increased to 130m€ or more. The land owned by Mercator measures 111,000m² and the planned facility is intended to be 92,000m². In the second phase an administration building is envisaged. Mercator currently has 6 warehouses, but no central facility and no optimised logistics system. The company is estimated to lose 20m€ per year through this poor logistics arrangement.
- Mlado plans to build a warehouse facility in Jesenice, and is waiting for a building permit.
- Spar Slovenija plans a new warehouse for fresh products will be constructed by mid-2026 on Letališka cesta in Ljubljana. The investment is worth about 40m€. The existing distribution centre on Letališka cesta covers 43,000 m², of which 29,000 m² is allocated for storing non-refrigerated products and 14,000 m² for fresh goods. With the expansion, the warehouse for fresh products will grow significantly to 26,000 m², nearly doubling its current capacity.
- In Jesenice na Dolenjskem, the Ljubljana-based company Arben, which is involved in the sale of packaging inks and related activities, received approval of a detailed spatial plan to build a warehouse, in July 2024.
- In Kočevje, as part of the expansion of the Lik business zone, 28 ha of building land with utilities was developed and offered for sale.
- The Palfinger Group, a leading manufacturer of cranes and lifting solutions, will invest up to €70 million in a new, modern production facility in Ormož by 2028. The site will include a logistics hub and a training centre for skilled workers. Operations in Maribor will continue, but the facility is no longer sufficient for the company's needs. The new property will be built in the Glinokop business zone, currently undergoing expansion.

Planned facility in Trbovlje - Steklarna Hrastnik



- Steklarna Hrastnik is planning to build a new modern glassworks facility in Trbovlje, so called 'smart glass factory', expected to employ 300 new workers. They announced it will be built in 2026. Its estimated value is 130m€. They will invest an additional 50m€ into an update of their current facility. They will receive a state subvention worth 6.3m€. Due to current market conditions, the project has been postponed. Future steps will be considered as the situation improves.
- In 2023 one of the biggest Lek investments in its history started in Lendava. Sandoz is set to establish a 400 m€ high-tech biopharmaceutical production center in Lendava, Slovenia. This facility aims to become Europe's most efficient biologics API production plant, strengthening Sandoz's position as a global leader in biosimilars. The project will significantly contribute to local economic growth by creating high-skilled jobs and enhancing Slovenia's role in the biopharma sector.

Port of Koper



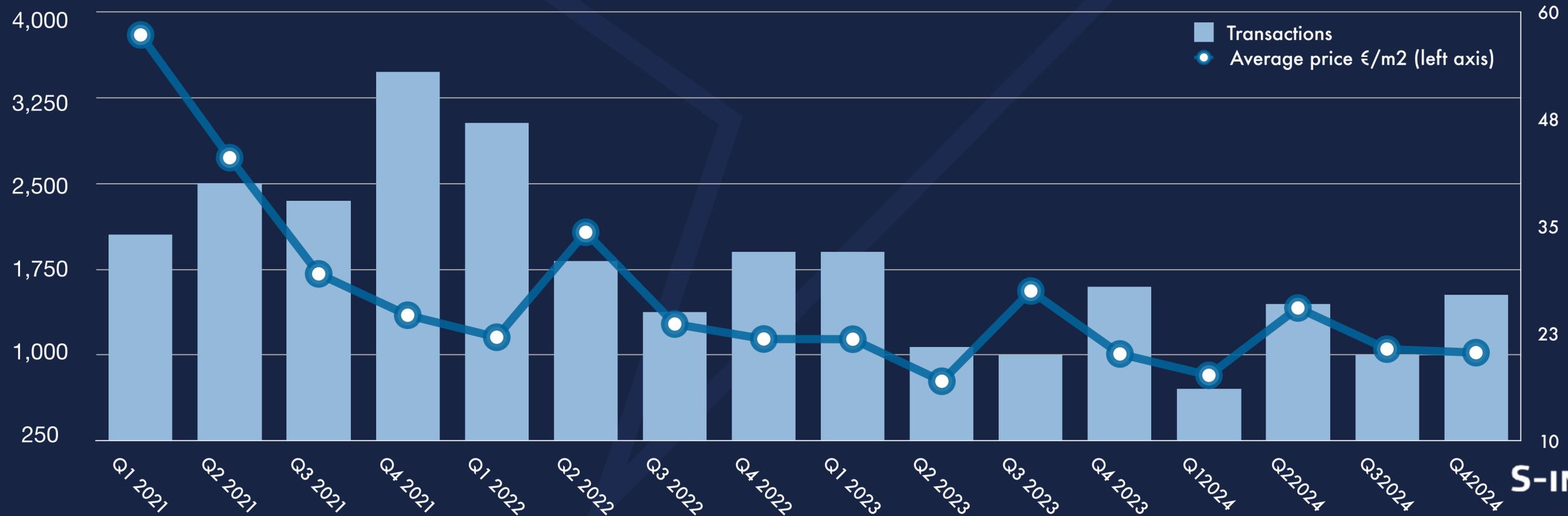
TRANSACTIONS IN SLOVENIA

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|------|------|-------|-------|-------|-------|-------|------|------|
| Transactions | 137 | 192 | 206 | 235 | 188 | 151 | 165 | 132 | 102 | 89 |
| Average price (€/m²) | 428 | 941 | 773 | 1,047 | 1,230 | 1,651 | 1,300 | 1,501 | 697 | 680 |
| Average size | 1,068 | 970 | 974 | 1,096 | 543 | 679 | 531 | 630 | 794 | 814 |
| Average age | 43 | 45 | 45 | 49 | 49 | 55 | 58 | 50 | 53 | 54 |

Source: Valuer

Slovenia - Industrial transactions and average price through time

sloveniainvest.com

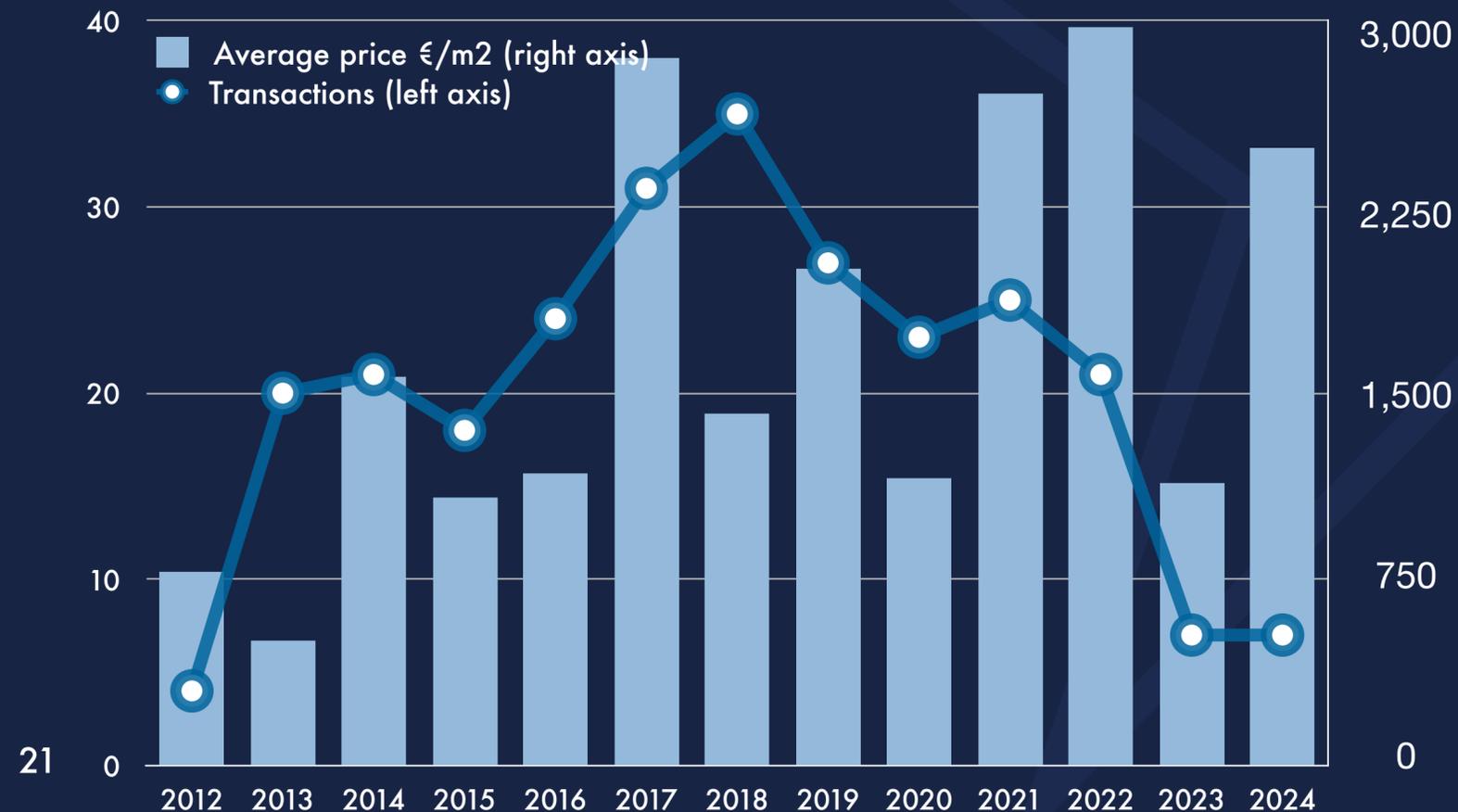


TRANSACTIONS IN LJUBLJANA

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|-------|------|------|-------|-------|-------|------|-------|-------|-------|-------|
| Transactions | 4 | 20 | 21 | 18 | 24 | 31 | 35 | 27 | 23 | 25 | 21 | 7 | 7 |
| Average price (€/m²) | 571 | 367 | 1,147 | 789 | 864 | 2,091 | 1,039 | 1,467 | 850 | 1,988 | 2,180 | 835 | 1,824 |
| Average size (m²) | 235 | 231 | 353 | 218 | 523 | 476 | 527 | 400 | 445 | 370 | 502 | 1,797 | 1,583 |
| Average age | 43 | 49 | 57 | 56 | 42 | 58 | 50 | 60 | 66 | 65 | 45 | 47 | 58 |

Statistics is calculated only from transactions that were bought in 100% share and that are industrial type use

Ljubljana - Industrial transactions and average price 2012 - 2024



Ljubljana hub

Source: Valuer, Ljubljana,
Period: 01.01.2012 - 31.12.2024

Number of transactions: 263
Average price per m²: 1,232 €
Average age: 54 years
Average building size in m²: 589 m²

S-INVEST



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