



BLACKSWAN

A New Asset Manager for Poland's Structural Real Asset Repricing

Our view on scarcity, institutional underweight and proprietary access in Poland

PREPARED BY: MIKE KNAPIK, CFA | DR. ANDRZEJ W. KAWECKI
JAN 2026
ABU DHABI | WARSAW | WROCŁAW

Prepared exclusively for the recipient – not for redistribution.

Blackswan Holdings Limited is an ADGM-incorporated passive holding and investment vehicle, not authorised or regulated by the FSRA of ADGM, and does not undertake any regulated financial services activity.

Blackswan Poland Management Sp. z o.o. is not regulated or supervised by the KNF and does not conduct licensed financial services activity in Poland. This document is confidential and for informational purposes only and does not constitute an offer, solicitation, financial promotion, investment advice, or recommendation.

Table of Contents

- Chapter 1** **Who we are**
- Chapter 2** **Why Poland is mispriced**
- Chapter 3** **Why now**
- Chapter 4** **Where the opportunity concentrates**
- Chapter 5** **Why Blackswan can win**

CHAPTER 1

Who we are

Blackswan is being built as a specialist platform for real assets where capital, access and active execution matter more than passive market exposure.

ESTABLISHED 2026

Rare Insight. Enduring *Value.*

Blackswan is a specialist alternative asset manager focused on real assets where scarcity, complexity, and long-term value converge: heritage real estate, strategic land, and regulated infrastructure.

We combine international capital formation with local origination and hands-on execution

NEW PLATFORM. SENIOR EXECUTION BASE

2026

PLATFORM
LAUNCH

7

CORE TEAM
MEMBERS

40+ yrs

NON-COMBINED
MARKET EXPERIENCE

INVESTMENT AREAS

Real Estate

Transformative assets in supply-constrained locations.

Infrastructure

Long-duration cash flows backed by essential demand.

Energy

Capital-intensive transition assets shaped by regulation, technology and offtake.

Longevity

Science-led platforms extending healthspan and human performance.

GLOBAL PRESENCE

Anchored in Poland. Structured for international capital.

ADGM provides the international capital interface. Poland provides origination, underwriting and hands-on execution.



Our team is built around a small group of senior people with experience across real assets, capital markets, law and construction

Leadership & operating partners



Mike Knapik, CFA
MANAGING DIRECTOR

Email:
mike.knapik@blacksn.com
maciej@blacksn.com
mike@blacksn.com
Phone:
+971 55 867 0910
+48 504 211 728



dr Andrzej W. Kawecki
BOARD MEMBER

Email:
andrzej.kawecki@blacksn.com
andrew.kawecki@blacksn.com
andrew@blacksn.com
Phone:
+48 602 257 292
+971 50 828 1289



Jarosław Chmielewski
BOARD ADVISOR

Email:
jaroslaw.chmielewski@blacksn.com
jarek@blacksn.com
Phone:
+48 796 986 444



Łukasz Garbacz
DIRECTOR, BUSINESS
DEVELOPMENT

Email:
lukasz.garbacz@blacksn.com
lukasz@blacksn.com
Phone:
+48 504 217 353



Krzysztof Stasch
DIRECTOR, CAPITAL
MARKETS & PARTNERSHIPS

Email:
krzysztof.stasch@blacksn.com
krzysztof@blacksn.com
chris@blacksn.com
Phone:
+48 784 495 622
+971 55 678 4493



Victor Boraks
SENIOR ADVISOR
TO THE BOARD

Email:
victor.boraks@blacksn.com
victor@blacksn.com
Phone:
+48 601 180 410

CHAPTER 2

Why Poland is mispriced

Poland has reached developed-market economic scale, but parts of its real asset market are still priced through a CEE discount, creating a structural entry opportunity.

Poland is a \$1tn economy – country has matured, but asset pricing has not; real estate pricing still reflects an emerging-market discount

THE STRUCTURAL FACTS

€ 4.5 bn flows to Polish CRE

- Institutional capital flows to Poland ~€ 4.5bn (2025) vs Western Europe ~€ 168bn (12M to Q3 2025). GDP-adjusted, Polish perimeter ~1.8x narrower than Western Europe

~6.0% yield Warsaw prime

- Yield structure. Q2–Q3 2025 prime: Paris ~4.0% · Munich ~4.1% · Warsaw ~6.0% · PL regional ~7.5%. Transformable / value-add CEE clears 8–12%+

–50% discount on price/sqm

- Pricing per sqm. Prime Warsaw € 4.5–6k vs Berlin/Frankfurt € 11–12k — equivalent specification, ~50% discount

~42yrs median age; 38 mn population

- Demography. Median age ~42; population ~38m. Continued urban household formation in major cities

~\$10 bn heritage real estate with \$40-50 bn upside

- Heritage estate. Polish Catholic Church real estate base — fragmented, never institutionally priced. Blackswan-indexed: ~150,000 ha · 1,000+ properties · Est. ~\$10bn current value · 4–5x identified upside

2025 GDP crossed
\$ 1 tr

Top-twenty globally

Real GDP grew
+3.4%

YoY in Q2 2025

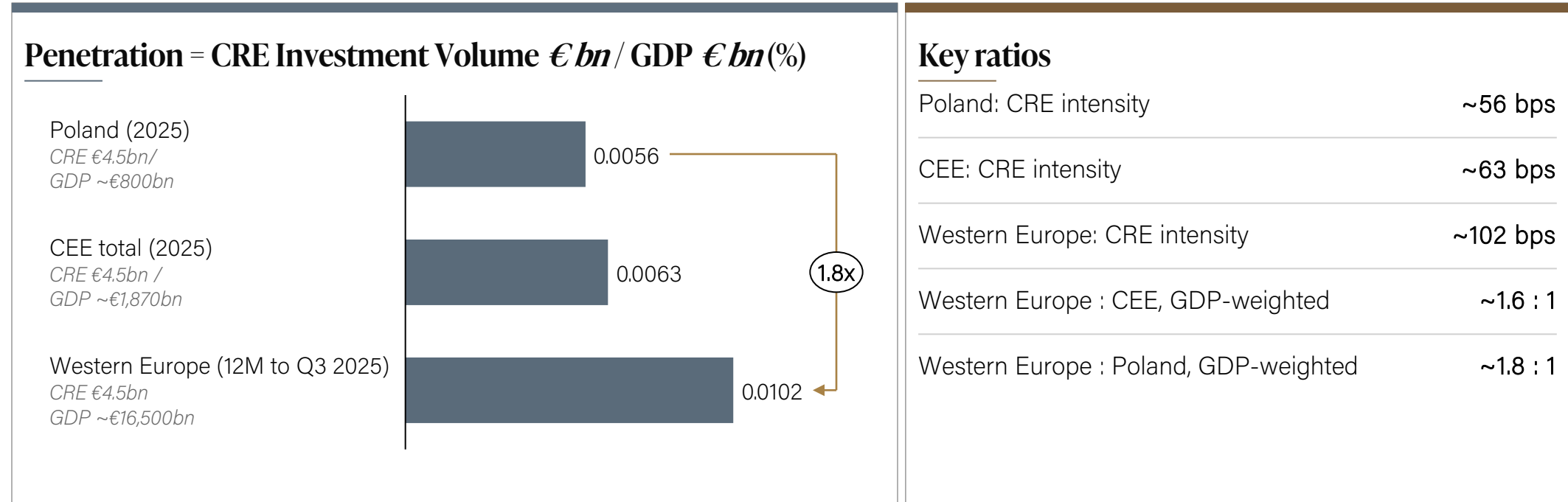
The BLACKSWAN view

- Cyclically, Poland is mid-cycle. Structurally, it is the start of a generation-long institutional repricing.

Sources: Eurostat (2024) · World Bank · GUS 2025 · Cushman & Wakefield · Savills · BNP Paribas RE · Knight Frank · ISKK 2024 · internal analysis.

Western Europe deploys ~1.8x more CRE capital per unit of GDP than Poland, showing a real but still bridgeable capital gap

The absolute flow gap looks dramatic, but GDP-adjusted penetration is the better comparison. Western Europe deploys ~102 bps of GDP into CRE versus ~56 bps in Poland, implying a real but still bridgeable ~1.8x institutional underweight.



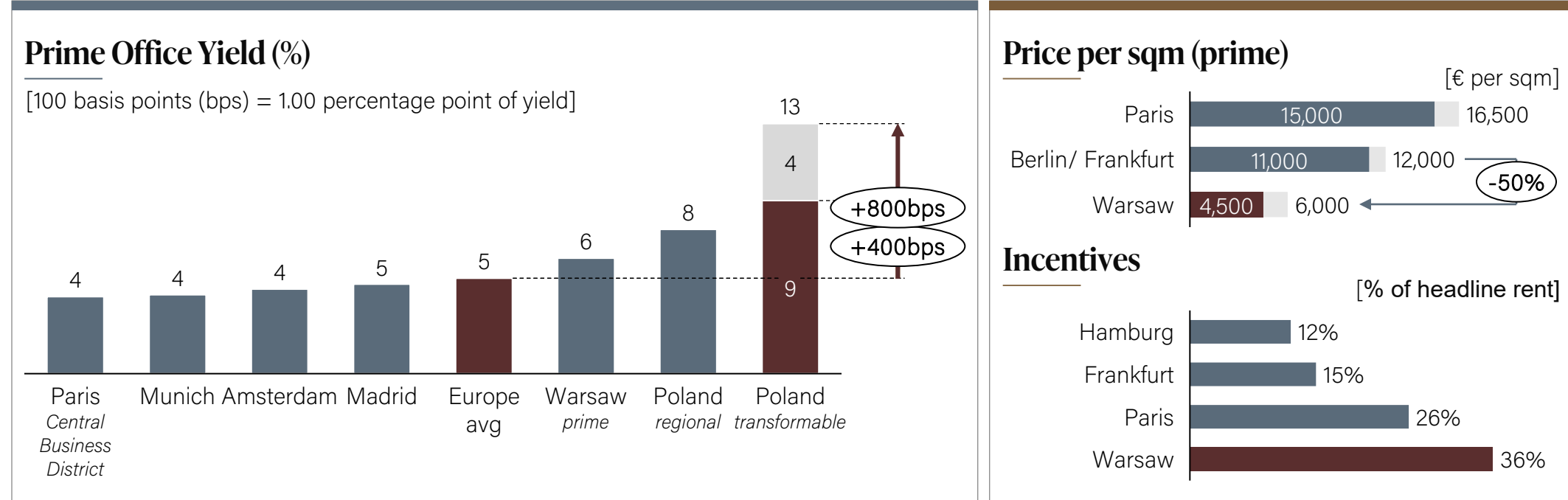
TAKEAWAY

Headline gap is dramatic (14x CEE, 37x Poland) but mostly reflects economic size. GDP-weighted intensity gap is just ~1.6–1.8x — a real underweight, but the asymmetric opportunity is much narrower than the absolute numbers suggest.

Sources: Cushman & Wakefield CEE Investment Update H2 2025 · BNP Paribas Real Estate · Eurostat (2024); GDP figures I have used (2024 nominal, € bn): Poland: ~€800bn CEE-6 (PL ~800 + CZ ~310 + RO ~330 + HU ~210 + SK ~120 + BG ~100): ~€1,870bn Western Europe (EU-15 excl. Greece + UK + CH + NO; aggregate ~\$17.8tn): ~€16,500bn Blackswan Holdings Limited is incorporated in Abu Dhabi Global Market (ADGM).

Prime Polish assets trade ~50% cheaper per sqm than Western Europe, while transformable assets offer 400-800 bps of spread

Poland offers both valuation discount and transformation spread: lower entry pricing versus Western Europe, plus additional return potential where assets require refurbishment, conversion or repositioning.



TAKEAWAY

Prime-to-transformable spread runs 400–800 bps. Prime sqm pricing in Warsaw at ~50% discount to Berlin/Frankfurt. Warsaw office rents may appear high on paper, but landlords often give away around 36% of headline rent through incentives - this signals market friction, vacancy, or weaker tenant demand.

Sources: Savills European Office Value Analysis Q2 2025 · Knight Frank Poland 2025 · BNP Paribas RE.

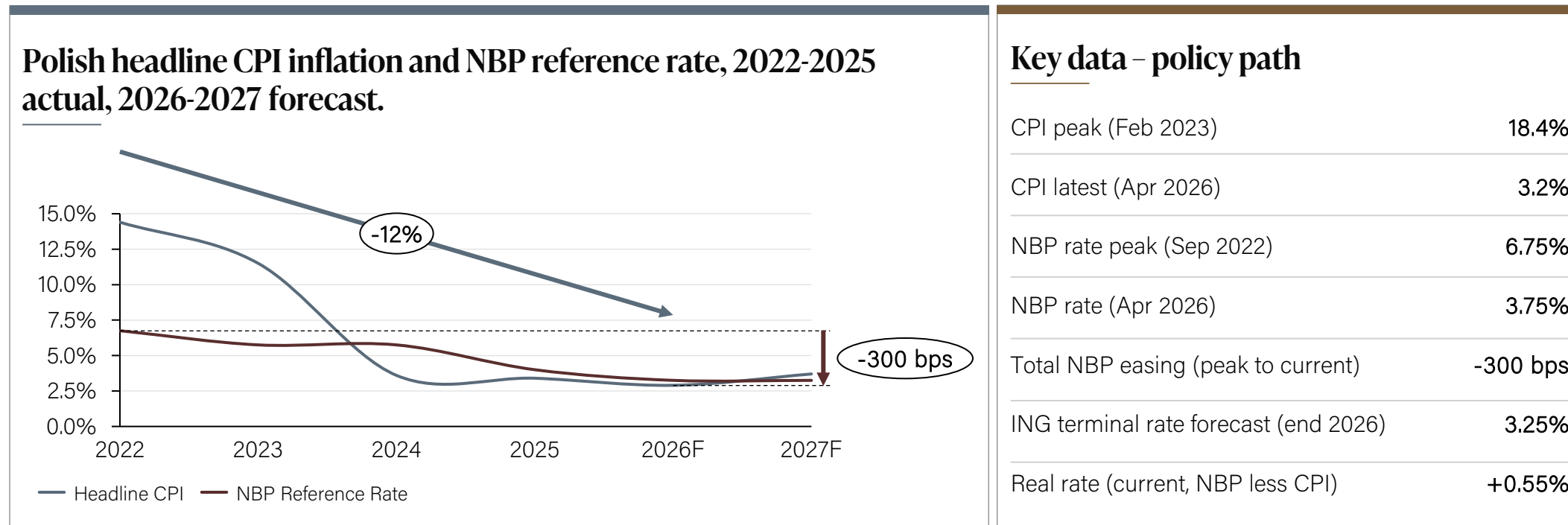
CHAPTER 3

Why now

The macro cycle has moved from inflation shock to financing normalisation, creating a window where assets can be bought before lower rates are fully reflected in pricing.

CPI has fallen from 18.4% to 3.2% and NBP has cut 300 bps, reopening the financing window – real cost of capital sits at a generational low

Disinflation matters because it changes the underwriting math: financing costs are falling, real rates are stabilising and the next asset cycle can be financed on a more predictable cost-of-capital base.



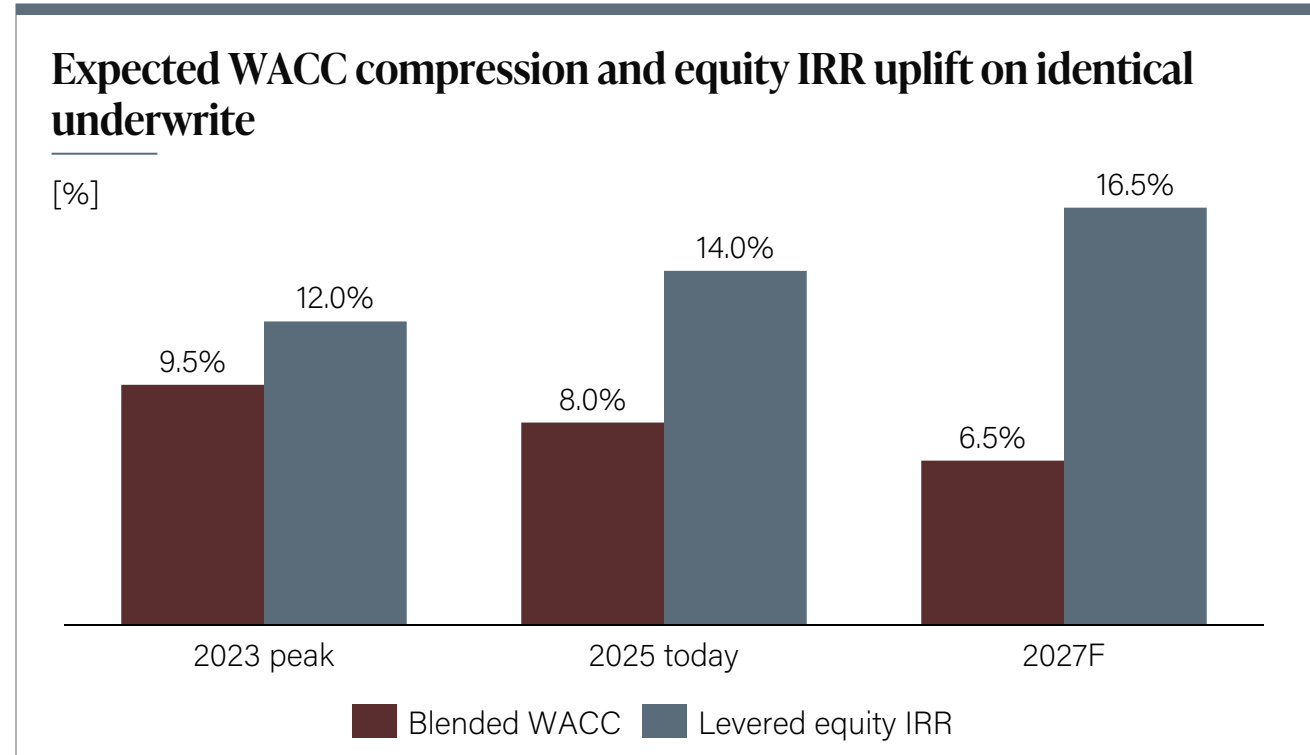
TAKEAWAY

The disinflation-and-easing cycle has restored Poland to its target band while keeping real rates above zero. Sponsors locking financing in 2026 capture the cycle floor before the next expansion lifts spreads.

Sources: GUS CPI series · NBP Monetary Policy Council decisions 2022-2026 · NBP November 2025 Inflation Report · ING THINK research · Focus Economics consensus April 2026.

A ~300 bps WACC compression can lift geared value-add equity IRRs by ~4.5 ppts

The window is created by timing. Assets can still be bought at stressed-cycle yields, while financing and exit assumptions are beginning to reflect a lower-rate environment.



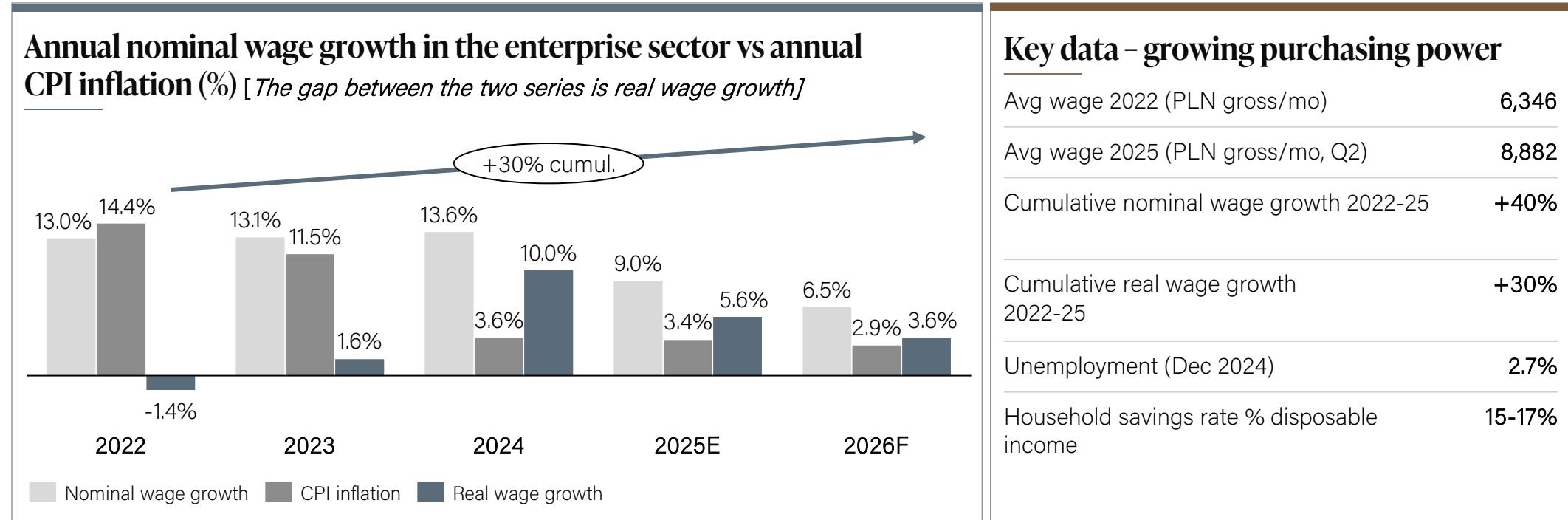
The BLACKSWAN view

- Asset acquisition windows close as cost-of-capital normalises. We are at the early-cycle moment where leveraged value-add deals price the trough but exit prices the peak.
- Strategy implication. Lock 5 to 7 year senior debt now at PLN WIBOR plus 200 to 250 bps. Refinance to fixed-rate paper post 2027 at compressed spreads.

Sources: NBP Monetary Policy Council releases (March, April 2026) · ING THINK research · Focus Economics · Trading Economics consensus April 2026 · internal analysis. 60% LTV, WIBOR + 225 bps senior margin, ~7% unlevered going-in yield, 19% Polish corporate tax, 5-year hold. Under those, after-tax cost of debt moves from ~7.7% in 2023 to ~3.4% today to ~2.4% by 2027F, producing the ~300 bps WACC compression and the ~2 ppts of equity IRR uplift per 150 bps of WACC compression on a 5-year hold.

Real wages have compounded ~30%, supporting residential, PRS, retail and hospitality demand

Consumer demand is increasingly supported by real purchasing power rather than credit alone, which strengthens the underwriting case for residential, rental, hospitality and selected retail-led formats.



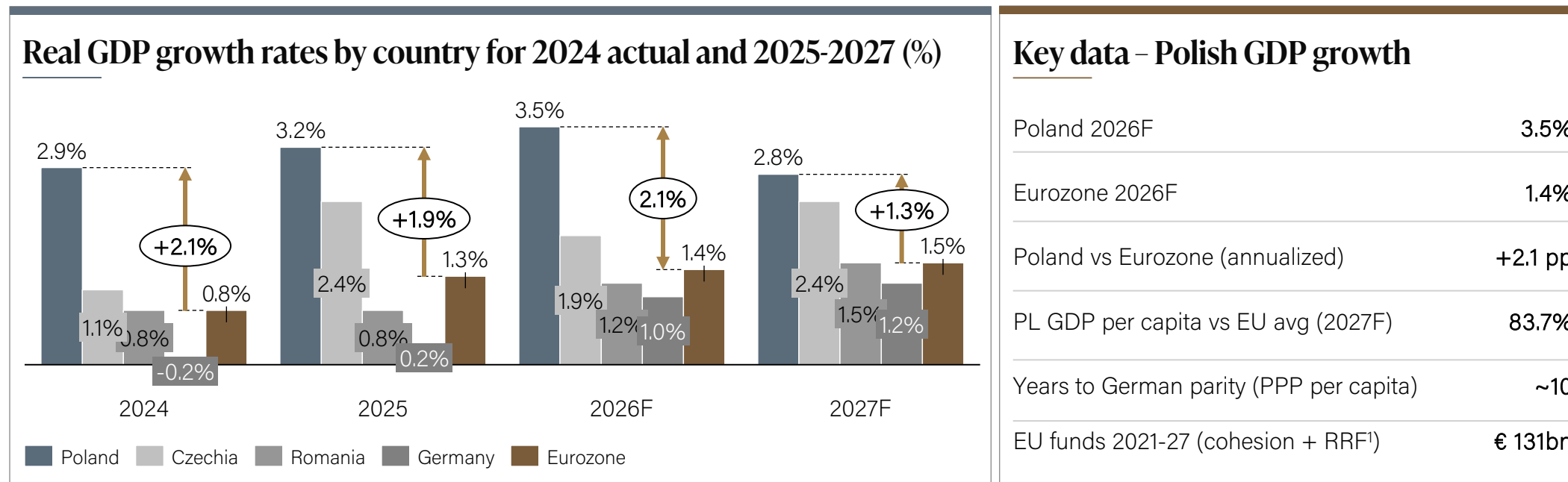
TAKEAWAY

Real wage growth of +30% over three years against historically tight labour markets validates the consumer demand assumptions behind PRS, retail, hospitality and residential underwriting.

Sources: GUS Enterprise Sector Wage Series 2022-2026 · NBP Inflation Reports · Randstad Poland 2025 · Cushman & Wakefield · internal analysis.

Poland is growing ~2.1 ppts faster than the eurozone, creating a multi-year rent and valuation tailwind

The growth wedge matters because it compounds into higher demand density, stronger rental assumptions and a deeper institutional buyer base over the hold period.



TAKEAWAY | A persistent ~2 percentage point growth wedge over four years compounds to a ~9% real GDP advantage. This is the structural tailwind that supports rent growth, asset valuation and exit multiples.

Sources: European Commission Autumn 2025 Forecast · IMF WEO January 2026 update · wiiw Autumn Forecast 2025 · ING Research · internal analysis. (1) Recovery and Resilience Facility (RRF)

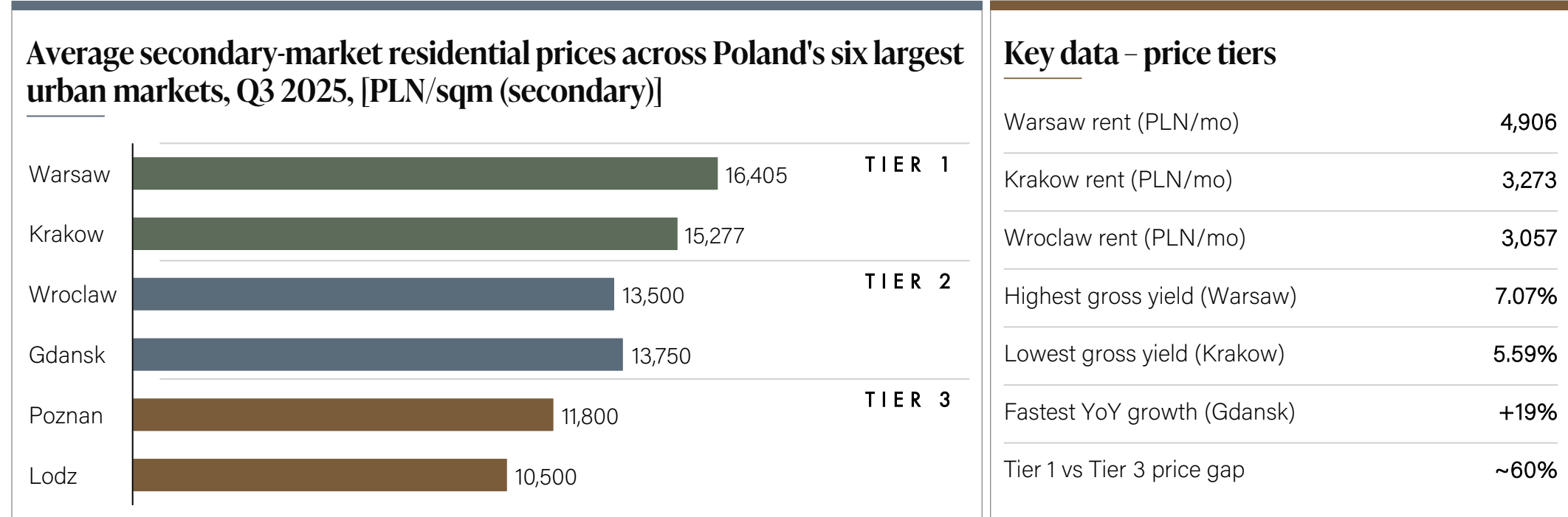
CHAPTER 4

Where the opportunity concentrates

The opportunity is not broad market beta. It concentrates in specific cities and sectors where affordability, obsolescence, infrastructure demand and capital scarcity intersect.

Residential markets split into three price tiers, with Tier 2 cities offering the best entry-growth balance

Poland's largest residential markets are not one trade. Warsaw and Kraków provide institutional depth, Wrocław and Gdańsk offer growth at a lower entry price, while Łódź and Poznań provide selective catalyst-driven opportunities.



Warsaw rent (PLN/mo)	4,906
Krakow rent (PLN/mo)	3,273
Wroclaw rent (PLN/mo)	3,057
Highest gross yield (Warsaw)	7.07%
Lowest gross yield (Krakow)	5.59%
Fastest YoY growth (Gdansk)	+19%
Tier 1 vs Tier 3 price gap	~60%

TAKEAWAY

Tier 2 markets (Wrocław, Gdańsk) offer the optimal blend of entry price, gross yield and growth momentum. Tier 3 (Łódź) is a 2032 High-speed rail (HSR) catalyst. Tier 1 anchors institutional Private Rented Sector (PRS) scale.

Sources: NBP Residential Real Estate Price Database Q3 2025 · Cushman & Wakefield Residential MarketBeat Q3 2025 · Global Property Guide September 2025 · Otodom data.

Up to 40% of Warsaw office stock may require transformation by 2030, creating the core value-add opportunity

The office opportunity is not a simple vacancy trade. It is a brown-to-green and change-of-use strategy driven by ageing stock, ESG requirements, tenant flight to quality and conversion economics.

The office structure

- **Warsaw.** 6.3m sqm stock, CBD vacancy 7.1%, prime rents € 22 to 35/sqm/month, prime yield ~6.0%. CBD vacancy in post-2019 buildings sub-3.5%
- **Regional cities.** 6.7m sqm combined, prime rents € 16 to 18/sqm. Krakow, Wroclaw, Tricity drive 73% of regional take-up
- **ESG stranding.** ~40% of Warsaw stock at 2030 obsolescence risk vs 80-86% in Milan, Barcelona, Stockholm, Paris, London. Polish landlords have more time and lower cost to convert

Economics of the value-add

- **Refurbishment economics.** Yields-on-cost 150 to 250 bps above prime new build. Conversion (office to residential, PBSA, medical) capturing 25-40% off replacement cost
- **Investment volume - liquidity recovered strongly.** 2024 € 5.0bn (+142% YoY); H1 2025 € 1.71bn. Industrial 37%, office 32%, retail 20% of 2025 deal flow

Refurbishment can generate better potential returns

+150-250 bps

Yield-on-cost above prime new build

The BLACKSWAN view

STRANDED VALUE IS RECOVERED VALUE

- We size Warsaw office value-add as the cornerstone strategy. Acquire 2000-2014 vintage stock at 7 to 8% in-place yields, retrofit to BREEAM Excellent, exit at 5.0 to 5.5% by 2028-2029.
- Underwriting target: 16 to 19% IRR, 1.8 to 2.1x MOIC, 4-to-6-year hold. Conversion sleeve adds optional 20%+ IRR on selected assets.

Sources: Cushman & Wakefield Poland MarketBeat 2025 · Knight Frank Poland Office Report 2025 · Newmark Poland · BNP Paribas Real Estate · AXI IMMO · internal analysis.

Logistics and power infrastructure create a 15-20 year demand tailwind for land and real assets

The next land premium is not only location. It is access to power, zoning, transport corridors and offtake demand, especially where logistics, defense, data centers and energy infrastructure overlap.

Logistics – structural tailwind

- Poland has 36.4 million sqm of warehouse stock (Q3 2025), +6.9% YoY, making it the 5th largest logistics market in Europe, behind UK, Germany, France, Netherlands
- Demand is still strong, with 4.54 million sqm of take-up in 9M 2025 and vacancy at around 8.2%; E-commerce 15.2% of retail; InPost +20% YoY parcels
- CPK megaproject PLN 140bn will support long-term logistics corridors such as Warsaw-Lodz-Tricity. 2026 tender pipeline ~PLN 40bn/year
- Cold chain CAGR 10.4% to 2030, food logistics and temperature-controlled storage are also growing. \$ 2bn annual warehouse investment. Lodz SEZ +40% FDI pledges (2024)

Energy – infrastructure build-out

- Defense spending 4.48% of GDP (highest in NATO). Industrial real estate demand on eastern flank compounding for a decade
- Nuclear program. SMR consortium signed; first reactor 2033. Power infrastructure de-risking attracts hyperscale data centers
- Data centers 200MW (2024) to 600MW+ (2031F). Google, Oracle, Visa, IBM, Microsoft all announced
- EU Recovery and Resilience Facility (RRF) back-loading € 11.5bn due August 2026. The Energy Performance of Buildings Directive (EPBD) and EU Taxonomy create 75-150 bps green-premium spread

TAKEAWAY

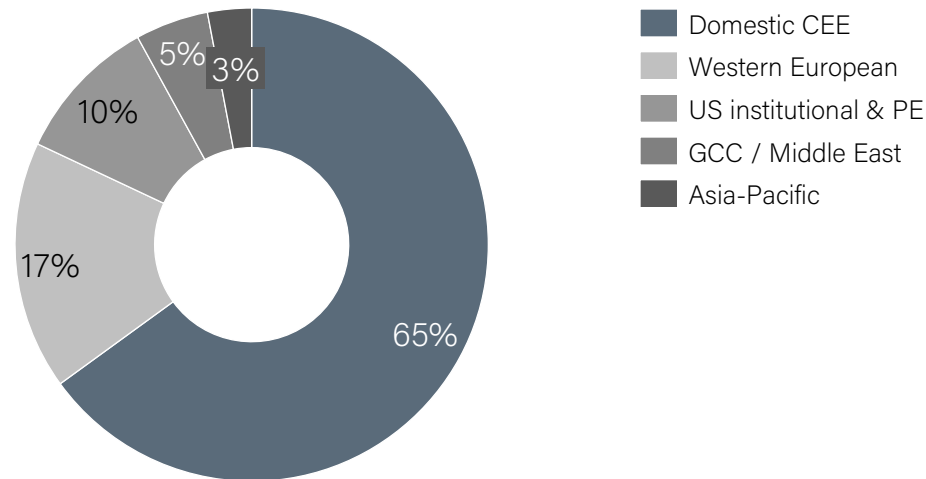
Logistics and energy together create a 15–20-year demand tailwind that underpins land values, supports refurbishment economics, and gives sponsors structural exit liquidity.

Sources: AXI IMMO Q1-Q3 2025 Report · CBRE Poland · Cushman & Wakefield · Baker McKenzie · PMR/Atman Data Centre 2025-2030 · European Commission RRF · internal analysis.

Domestic capital now represents 65% of CEE CRE volume, making exit liquidity less dependent on Western flows

A deeper domestic buyer base matters because value-add strategies need credible exits. The rise of local capital creates more resilient liquidity for stabilized assets.

Where the money buying CRE in CEE comes from 2025 (%)¹



Polish specific – 2025

Domestic Polish capital share	~20%	(up from ~8.5% in 2024)
Polish offices · domestic share	~30%	
CEE total volume YoY	+34%	(highest in 6 years)
Poland total volume	~€ 4.5bn	(-13% YoY)
Czechia total volume	~€ 4.2bn	(+155% YoY)

TAKEAWAY

Domestic capital reached a record 65% of CEE volume in 2025 — reducing dependence on Western European cyclical flow. The structural buyer base is broadening, not narrowing.

(1) 'Domestic' = local Polish, Czech, Hungarian, Romanian buyers. The chart shows that for the first time in the region's modern history, local capital is structurally larger than every cross-border source combined.

CHAPTER 5

Why Blackswan can win

Blackswan's edge is designed around what traditional managers struggle to access: fragmented ownership, relationship-led sourcing, planning complexity and asset transformation.

The Polish Church estate is Europe’s largest fragmented and institutionally unpriced real estate base

The Church estate is not a conventional real estate portfolio. It is a fragmented ownership system with no market index, limited transaction history and significant value that has never been aggregated, priced or institutionalized at scale.



~150,000 ha

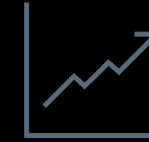
Land



1,000+

Desacralized properties

Number of dioceses	~45 each independent legal entity
Number of parishes	~10,000 each holds property locally
State-church framework	Concordat 1993 governs property regime
Existing institutional pricing	None no market index, no transaction tape

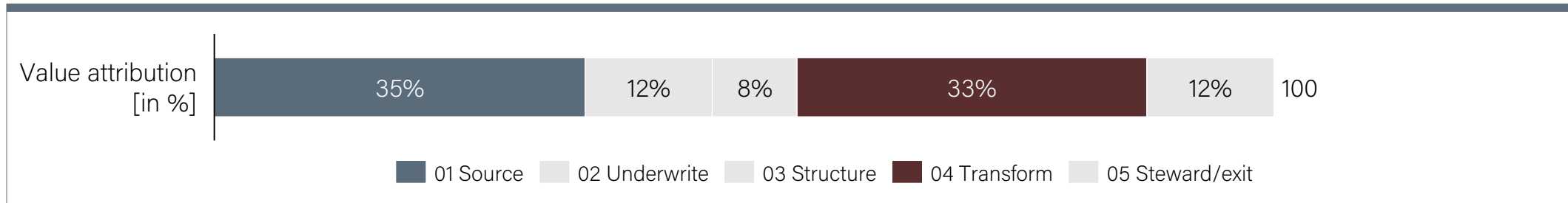


**Est. \$10 bn →
\$40-50 bn**

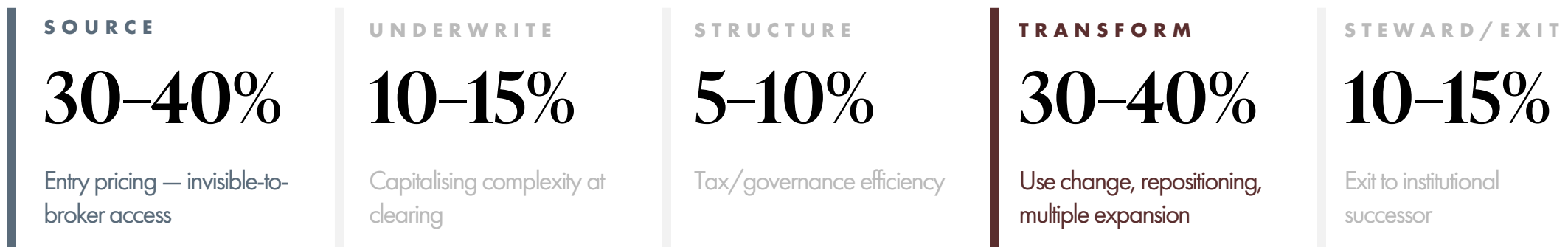
Est. current market value and est. upside create a 4.0-5.0x multiple on the indexed stock

Two-thirds of value uplift comes from sourcing and transformation, which makes access the alpha

In fragmented real assets, returns are often created before the asset becomes institutional. Entry access, underwriting complexity and transformation planning drive more value than passive market timing.



SOURCE OF VALUE UPLIFT



Four platforms convert Poland's structural dislocation into investable real asset strategies

Each platform translates the same core thesis into a distinct investment program: control the entry point, unlock complexity, institutionalize the asset and exit into a deeper buyer pool.

Land Planning

18–22%

Targeted NET IRR

Planning-led transformation of land into logistics, energy, defense-industrial and advanced manufacturing uses, unlocked through zoning, utilities and transport access.

Residential

12–15%

Targeted NET IRR

Development (including Built-to-Rent BtR schemes) and PRS across undersupplied Tier 2 cities, complemented by operator-anchored branded residences capturing domestic and international demand.

Office Transformation

10–14¹%

Targeted NET IRR

Distressed acquisition of obsolete office stock, repositioned via brown-to-green refurbishment or conversion to residential, PBSA, medical and mixed-use.

Energy & Digital Infrastructure

10–13%

Targeted NET IRR

Power-enabled real estate and infrastructure — BESS, renewables co-location and data centers — monetizing grid scarcity and long-dated offtake structures.

(1) With conversion sleeve target closer to 14%+ net IRR on selected assets.

Rare insight. Engineered *outcomes*.

CONTACT

Mike Knapik, CFA
mike@blacksn.com
+971 55 867 0190

OFFICES

Abu Dhabi
Level 15, Al Khatem Tower
ADGM, Al Maryah Island, UAE

Wrocław | Warsaw
Poland

B L A C K S W A N