

### MARKET FUNDAMENTALS

Volume*	YOY Chg	12-Month Forecast
<b>€898m</b> Total Investment	<b>+37%</b>	▲
<b>€43m</b> Office	<b>-59%</b>	▲
<b>€340m</b> Retail	<b>-7%</b>	▼
<b>€336m</b> Hospitality	<b>+116%</b>	▲
<b>€39m</b> Industrial	<b>+42%</b>	▲

\*January to March

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>2.3%</b> GDP Growth	▲	▼
<b>0.5%</b> Investment Growth	▼	▲
<b>5.7%</b> Unemployment Rate	▼	▼
<b>3.2%</b> 10-Yr Treasury Yield	▲	—

Source: Moody's Analytics

### ECONOMY: SUSTAINED ECONOMIC GROWTH AND LABOR MARKET RESILIENCE

Portugal's economy expanded by 1.9% in 2025, outperforming the Euro Area average of 1.7%. This performance edge is expected to continue in 2026 (2.3% versus 1.4%), with growth converging with the Euro Area in 2027. Domestic demand remains a key driver of the economy, with private consumption expanding by 3.5% in 2025 and expected to grow 2.3% in 2026. Inflationary pressures moderated to 2.3% in 2025 and, despite a temporary increase to 2.6% in 2026, are expected to stabilize below 2.0% in 2027 and 2028.

The labor market continues to show resilience, with the unemployment rate expected to continue its downward trend, falling from 6.0% in 2025 to 5.7% in 2026 and 5.5% in 2027. On the other hand, job creation growth is anticipated to decelerate, easing from 3.2% in 2025 to 1.3% in 2026.

### INVESTMENT: FIRST QUARTER INVESTMENT VOLUME WITH A 37% YEAR ON YEAR RISE, WITH RETAIL AND HOSPITALITY TOGETHER ACCOUNTING FOR 75% OF TOTAL

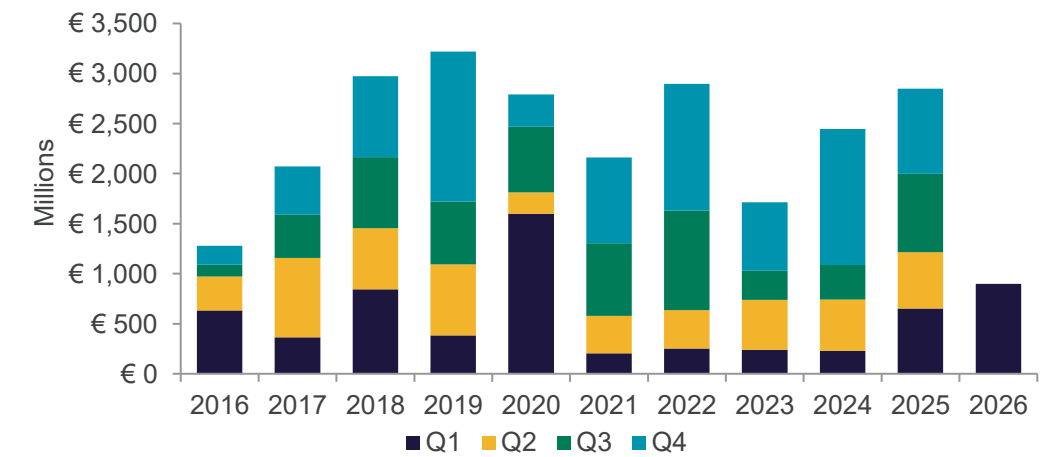
Commercial real estate investment reached €898 million in the first quarter of 2026, marking a 37% year-on-year (YoY) rise.

The five largest transactions accounted for over 60% of the total amount invested in the first quarter with the average value per transaction reaching €32 million.

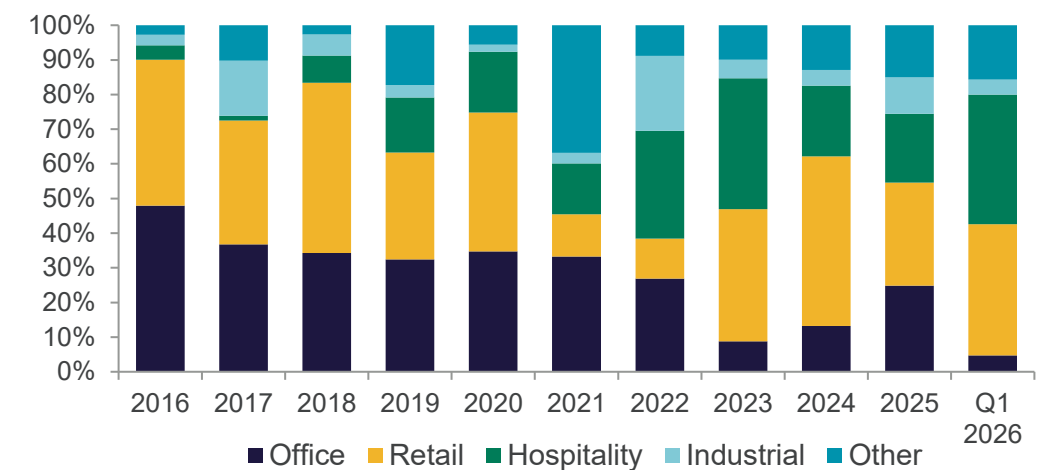
Retail represented 38% of the investment volume in this quarter - with the sale of Arrábida Shopping & Gaia Shopping (70%) for around €170-190M being the largest transaction. The hospitality sector followed closely, accounting for 37% of the total investment, with three transactions within the top 5 top deals, with the sale of Ritz Carlton - Penha Longa Resort from the Carlyle Group for €120-140M being the largest transaction within this sector. The alternatives sector represented 16% of the total volume in Q1 2026, mainly supported by the sale of Covilhã Data Center Camous.

During the first quarter of 2026 prime yields remained stable across all sectors, These figures currently stand at 5.00% for offices, 4.00% for high street retail, 5.50% for logistics, 6.15% for shopping centers and 6.40% for retail parks.

### INVESTMENT SALES VOLUME



### INVESTMENT SALES VOLUME BY SECTOR



INVESTMENT ACTIVITY

PROPERTY TYPE	NR. OF DEALS	TOTAL VOLUME (€M)	AVERAGE DEAL SIZE (€M)
Office	3	43	11
Retail	11	340	31
Hospitality	6	336	56
Industrial	4	39	10
Other	3	140	47
<b>TOTAL</b>	<b>28</b>	<b>898</b>	<b>32</b>

MAIN INVESTMENT TRANSACTIONS Q1 2026

PROPERTY NAME	SECTOR	MARKET	AREA (SQ.M)	SELLER	BUYER	PRICE (€M)*	YIELD (%)
ArrábidaShopping & GaiaShopping (70%)	Retail	Several Locations	120,720	Sierra Portugal Fund	Sonae Sierra / Crédito Agrícola (CA Mais Capital)	170-190	-
Ritz Carlton – Penha Longa Resort	Hospitality	Sintra	196 keys	The Carlyle Group	L Catterton / Cedar Capital Partners	120-140	6.0-6.5
Covilhã Data Center Campus	Other	Covilhã	-	Altice Portugal	Asterion Industrial Partners	120	-
InterContinental Porto – Palácio das Cardosas	Hospitality	Porto	113 keys	Gaw Capital / CGP Hospitality	Confidential International	70-90	-
Quinta da Comporta	Hospitality	Grândola	49 keys	Private	Experimental Group	70	-

\*Note: Values are indicative

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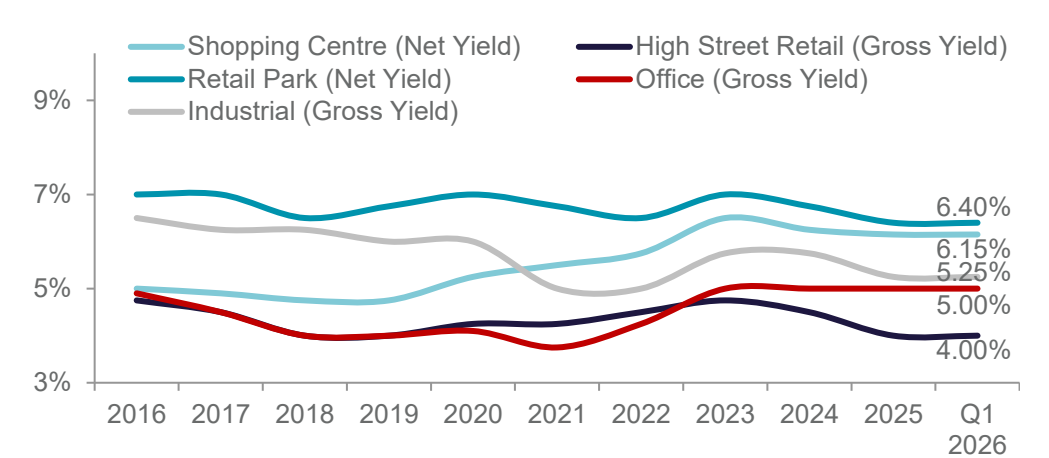
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PRIME YIELDS BY SECTOR



TOTAL INVESTMENT BY CAPITAL SECTOR Q1 2026

