

### ECONOMY: 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.

### DEMAND: FIRST QUARTER TAKE UP REACHED 65,110 SQ.M, DESPITE 16% DECREASE

During the first quarter of 2026, the Industrial & Logistics sector recorded 13 new occupancy deals, totalling 65,110 sq.m, reflecting a year-on-year (YoY) decrease of 16%. The average deal size slightly decreased (-3%), to 5,010 sq.m, with 37% of the total take up being concentrated in Greater Lisbon, followed by Greater Porto (36%) and West and Tagus Valley region (27%).

The largest deal of the quarter involved the lease of 17,900 sq.m at the Panattoni Park Santarém project by a confidential tenant, followed by the lease of 11,30sq.m at Lusopark (Santa Maria da Feira) by another confidential tenant.

In Greater Lisbon, the vacancy rate slightly increased when compared to the previous quarter, to 4.3%, that continuous to evidence the lack of quality supply.

During the analyzed period, 55,900 sq.m in the logistics segment were completed, distributed over two projects - Panattoni Park Santarém and Canelas Park located in Vila Nova de Gaia.

Regarding the pipeline, 762,600 sq.m in logistics are planned to be concluded over the next three years, with 394,000 sq.m already under construction. Noteworthy projects include the Lisbon North Logistics Platform (Phase III), Malveira Prime Logistics and Panattoni Park Lisbon-City.

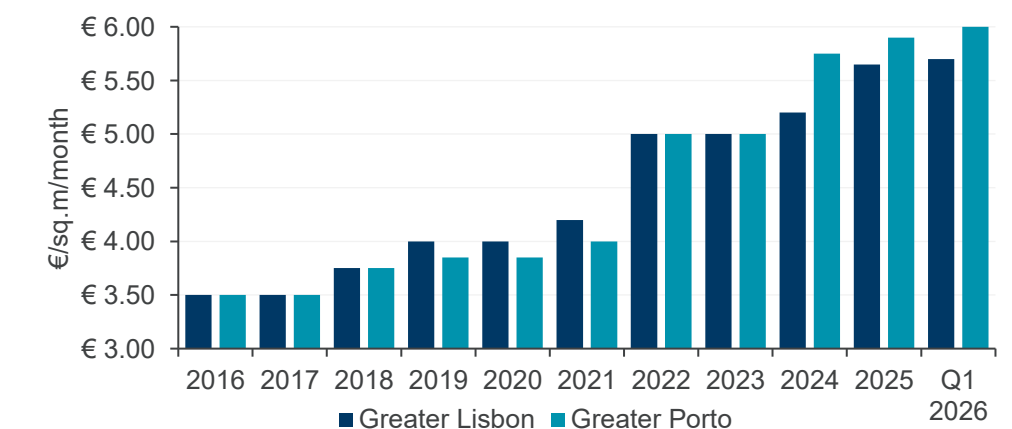
### RENTS: PRIME RENTS INCREASING IN GREATER LISBON AND GREATER PORTO

Compared to the previous quarter, there were an upward movement in both prime and average rents in some of the Greater Lisbon and Greater Porto zones. In Greater Lisbon, prime rent in Castanheira - Azambuja (zone 1) increased to €5.70/sq.m./month while, in Greater Porto, prime rent in Port of Leixões - Airport (zone 10) increased to €6.00/sq.m./month.

### INDUSTRIAL & LOGISTICS DEMAND



### PRIME RENTS



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>65.1K</b> Overall Take_up*	▼	▲
<b>€5.70</b> Greater Lisbon Prime Rent (€/sq.m/month)	▲	▲
<b>€6.00</b> Greater Porto Prime Rent (€/sq.m/month) <i>*January to March</i>	▲	▲

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>2.3%</b> GDP Growth	▼	▼
<b>0.4%</b> Exports Growth	▼	▲
<b>96.0</b> Industrial Production Index	▼	▲
<b>-2.0</b> Manufacturing Industry's Confidence Indicator	▲	▲

Source: Moody's Analytics

MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	VACANCY RATE	QUARTER TAKE-UP (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Greater Lisbon	3,277,490	4.3%	24,020	€5.70	5.50%
Greater Porto	-	-	23,190	€6.00	6.00%
<b>PORTUGAL TOTALS</b>			<b>65,110</b>		

MAIN OCCUPANCY TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Panattoni Park Lisboa-Santarém	West & Tagus Valley	Confidential	17,900	Lease
Lusopark	Greater Porto	Confidential	11,030	Sale
Frielas Warehouse	Greater Lisbon	Confidential	8,000	Sale
Ermida Santo Tirso	Greater Porto	Confidential	6,140	Lease
Panattoni Park Valongo	Greater Porto	THC Transportes e Logística	5,890	Lease

MAIN COMPLETIONS Q1 2026

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ.M)	OWNER/DEVELOPER
Panattoni Park Lisboa-Santarém	West & Tagus Valley	Confidential / SPAR	34,500	Panattoni
Canelas Park	Greater Porto	-	21,400	Logicor

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