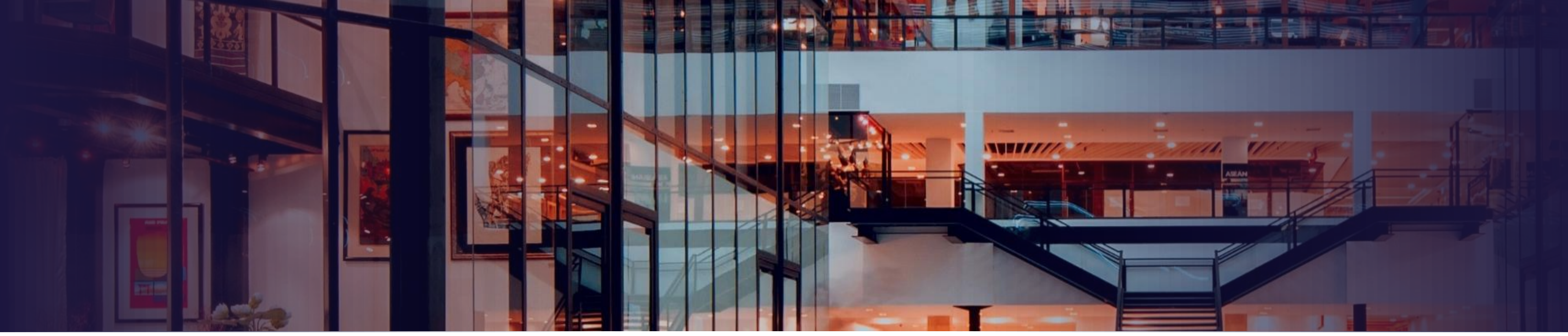


MARKETBEAT
PORTUGAL
RETAIL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€1,333 Average Monthly Income	▲	▲
11,420K Population	▲	▲
5.8% Unemployment Rate	▼	▼

Source: Moody's Analytics; INE

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.9% GDP Growth	—	▲
1.3% Consumer Spending Growth	▼	▼
4.7% Retail Sales Growth	▲	▲

Source: Moody's Analytics

ECONOMY: SUSTAINED GROWTH AND INFLATION CONVERGENCE

Portugal's economic performance is expected to remain resilient in 2026 and 2027, despite a less favourable international environment. According to Moody's Analytics, GDP is projected to grow by 1.9% in 2026 and 2.0% in 2027, reflecting steady, albeit moderate, economic expansion. Growth will be driven primarily by domestic demand, while a challenging external environment is expected to continue weighing on overall economic activity. Heightened external pressures are projected to higher inflation in 2026, reaching 3.2%. As these pressures ease and labour cost growth moderates over the following years, inflation is expected to gradually converge towards the European Central Bank's target, reaching 2.1% by 2028. Labour market conditions are expected to remain favourable, with the unemployment rate forecast to decline slightly from 5.8% in 2026 to 5.6% in 2027. This reflects the continued resilience of the labour market, despite a moderation in employment growth.

DEMAND: 191,300 SQ.M GLA OF RETAIL SCHEMES IN PIPELINE

During the second quarter of 2026 one retail scheme was delivered, with the completion of City Center Covilhã, with 18,000 sq.m.

Looking ahead, the development pipeline for the next three years totals 191,300 sq.m. of additional GLA, of which 50% is already under construction. Developers' activity remains strongly focused on retail parks, which account for most of the new supply (96%).

Among the 95,700 sq.m currently under construction, the largest retail park projects include Azores Retail Park (Ponta Delgada) with 18,000 sq.m and RIA 125 Retail Park (Olhão) with 17,000 sq.m.

According to Cushman & Wakefield, retail take-up recorded a total of 62 new store openings during the second quarter of the year, accumulating 130 new openings in H1 2026, representing a 10% year-on-year drop. Considering Lisbon and Porto prime zones, the high street retail format accounted for 8 new openings during this second quarter.

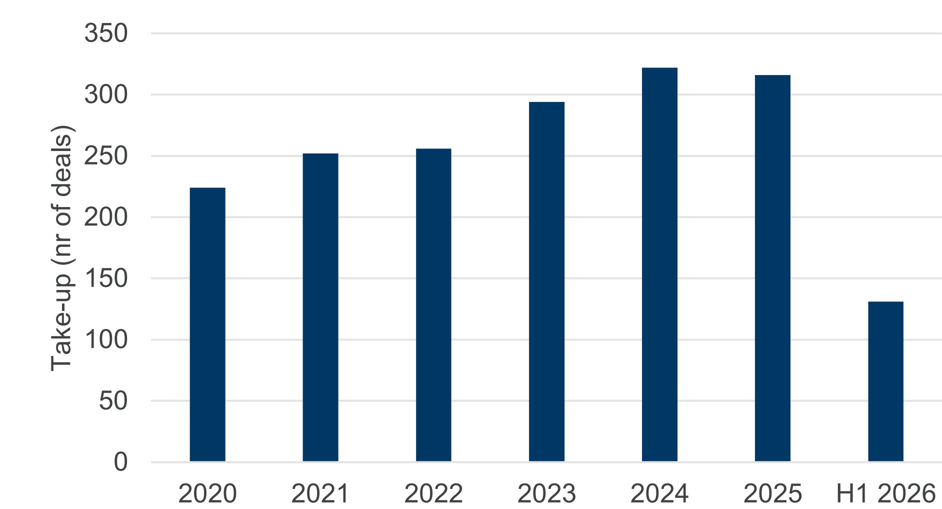
Excluding the high street retail format, shopping centers captured the largest share of new retail units, accounting for 48% of total openings, followed by stand-alone units with a 12% share.

RENTS: INCREASE IN HIGH STREET RETAIL PRIME RENTS

When compared with the previous quarter, prime rental values registered an increase of €2.5/sq.m/month in high street retail in Chiado (Lisbon) and in Downtown Porto (Rua de Santa Catarina).

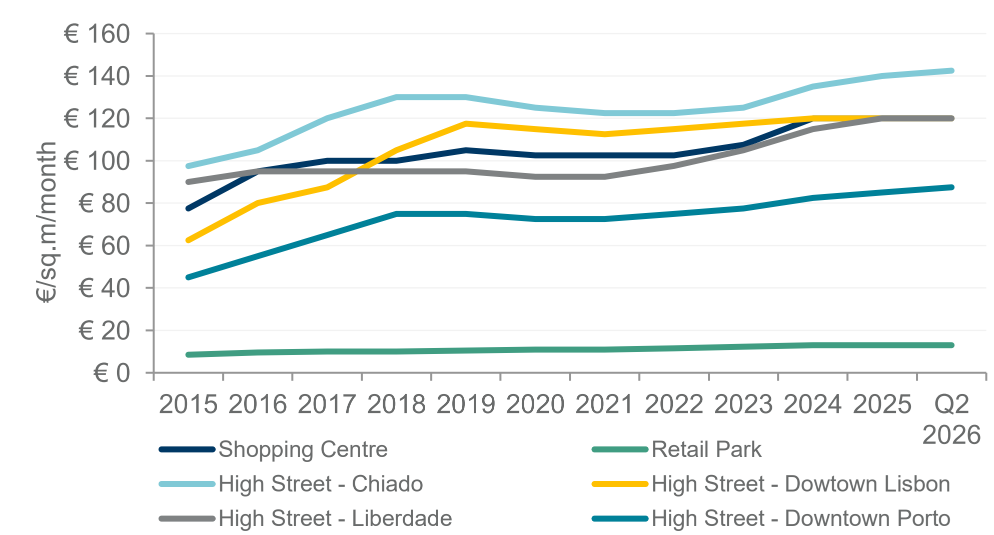
Regarding the remaining retail formats, prime rental values remained stable in both shopping centres and retail parks.

DEMAND EVOLUTION*



** From Q1-26 the high street retail format is including just the prime zones in Lisbon (Av. Liberdade, Baixa, Chiado, Cais do Sodré & Príncipe Real) and Porto (Rua de Santa Catarina, Aliados, Clérigos, Flores/Mouzinho da Silveira)*

PRIME RENTS



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MARKET STATISTICS

SUBMARKET	RETAIL SCHEMES STOCK (SQ.M)	RETAIL SCHEMES PIPELINE (SQ.M)
North	534,120	15,030
Greater Porto	875,950	21,000
Centre	685,900	24,240
Greater Lisbon	1,077,510	40,540
Setúbal Peninsula	379,060	21,340
South	418,220	51,130
Islands	92,510	18,000
PORTUGAL TOTALS	**4,063,250**	**191,280**

FORMAT	LOCATION	PRIME RENT (€/SQ.M./MONTH)	PRIME YIELD (%)
High Street Retail	Lisbon – Chiado	€142.5	4.00%
	Lisbon – Av. Liberdade	€120.0	4.00%
	Porto - Downtown	€87.5	5.15%
Shopping Centres	Portugal	€120.0	6.15%
Retail Parks	Portugal	€13.0	6.40%

MAIN OCCUPANCY TRANSACTIONS Q2 2026

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Stand Alone	Viseu	Mercadona	3,800	Cross Border
Retail Park	Covilhã	Mercadona	3,800	Cross Border
Stand Alone	Santa Maria da Feira	Lidl	3,000	Cross Border
Shopping Centre	Albufeira	Lefties	2,000	Cross Border
Shopping Centre	Almada	Lefties	1,600	Cross Border

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