SAVILLS
REPORT & VALUATION

SP 4060.25 – Travessa Visconde da Luz, Cascais, Lisbon

November 14th, 2025

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Index

APPENDIX III – REAL ESTATE MARKET 39

1. CERTIFICATE OF VALUATION

1.1. Dates

SUMMARY OF VALUATION DATES	
Date of contract for the preparation of the valuation report	21/10/2025
Date of request for the property valuation report	21/10/2025
Date of completion of the property valuation	14/11/2025
Date of completion of the property report	14/11/2025
Date of previous valuation report (if applicable)	N.A..
Delivery date of the valuation report	14/11/2025

1.2. Requestor and address

Alcance Didatico Lda

Address: Alcance Didático Lda
Avenida de Padua Nº490, R/C Esquerdo
2750-457 Cascais

1.3. Owner

Alcance Didatico Lda

1.4. Instructions and purpose of the valuation

The object of the valuation is to determine the market value of the asset for internal analysis purposes. For this report no special assumptions were considered

1.5. Report´s use

This report is for the client's exclusive use, within the scope of the purpose mentioned in the previous point. This report should be understood and interpreted as a whole. Any other interpretation resulting from the analysis of individual parts of the report may be distorted and depart from the actual conclusion drawn from reading the report as a whole. This report or excerpts thereof may not be published without the express written permission of Savills.

1.6. General principles and basis of valuation

General principles and basis of valuation are described in Appendix I of the present report. Any specific assumption or variant to the general principles will be mentioned in the report.

1.7. Conflicts of Interest

We are not aware of any conflict of interest, either with the Property or with the Borrower, preventing us from providing you with an independent valuation of the Property in accordance with the RICS Red Book. We will be acting as External Valuers, as defined in the Red Book.

1.8. Liability Cap

Our letter confirming instructions includes details of any liability cap.

1.9. RICS Compliance

This report has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Professional Standards 2024 (the "RICS Red Book") published in December 2024 and effective from January 2025, in particular in accordance with the requirements of VPS 3 entitled Valuation reports and VPGA 2 Valuations secured lending, as appropriate. Our report in accordance with those requirements is set out below.

1.10. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuation(s) is/are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.
We recommend that you satisfy yourself/the Bank satisfies itself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuation(s). Our valuation(s) should not be relied upon pending this verification process.

1.11. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

1.12. Property identification

Type of property:	Retail Unit
Address:	Travessa Visconde da Luz Nº28
Zip-code	2750-181
Parish:	União de Freguesias de Cascais e Estoril
Municipally:	Cascais
District:	Lisboa
GPS Coordinates:	38°41'54.4"N 9°25'21.9"W

1.13. Nature and Source of Information

Real Estate Registry:	Provided by the Client	N.A.
Tax Department Certificate:	Provided by the Client	7442
Permit Use:	Provided by the Client	N.A.
Architectural Plans:	Provided by the Client	

1.14. Valuation

Market Value in current condition:	3.092.000€ (Three million and ninety two thousand euros)

1.15. Valuers

The due diligence enquiries and valuation has been carried out by Isabel Castro Silva, real estate valuation expert registered in the CMVM (PAI/2018/0097), and by Eugénia Pereira, real estate valuation expert registered in the CMVM (PAI/2016/0058) representing Savills Portugal - Consultoria, Lda registered in the CMVM (PAI/2006/0004).

Furthermore, in accordance with PS2, we confirm that the aforementioned individuals have sufficient current local, national and international (as appropriate) knowledge of the particular market and the skills and understanding to undertake the valuation competently.

Isabel Castro Silva.

Isabel Castro Silva
Senior Valuer
Savills Portugal

Pereira

Eugénia Pereira
Senior Valuer
Savills Portugal

For and behalf Savills Portugal – Consultoria, Lda

2. LOCATION & SURROUNDINGS

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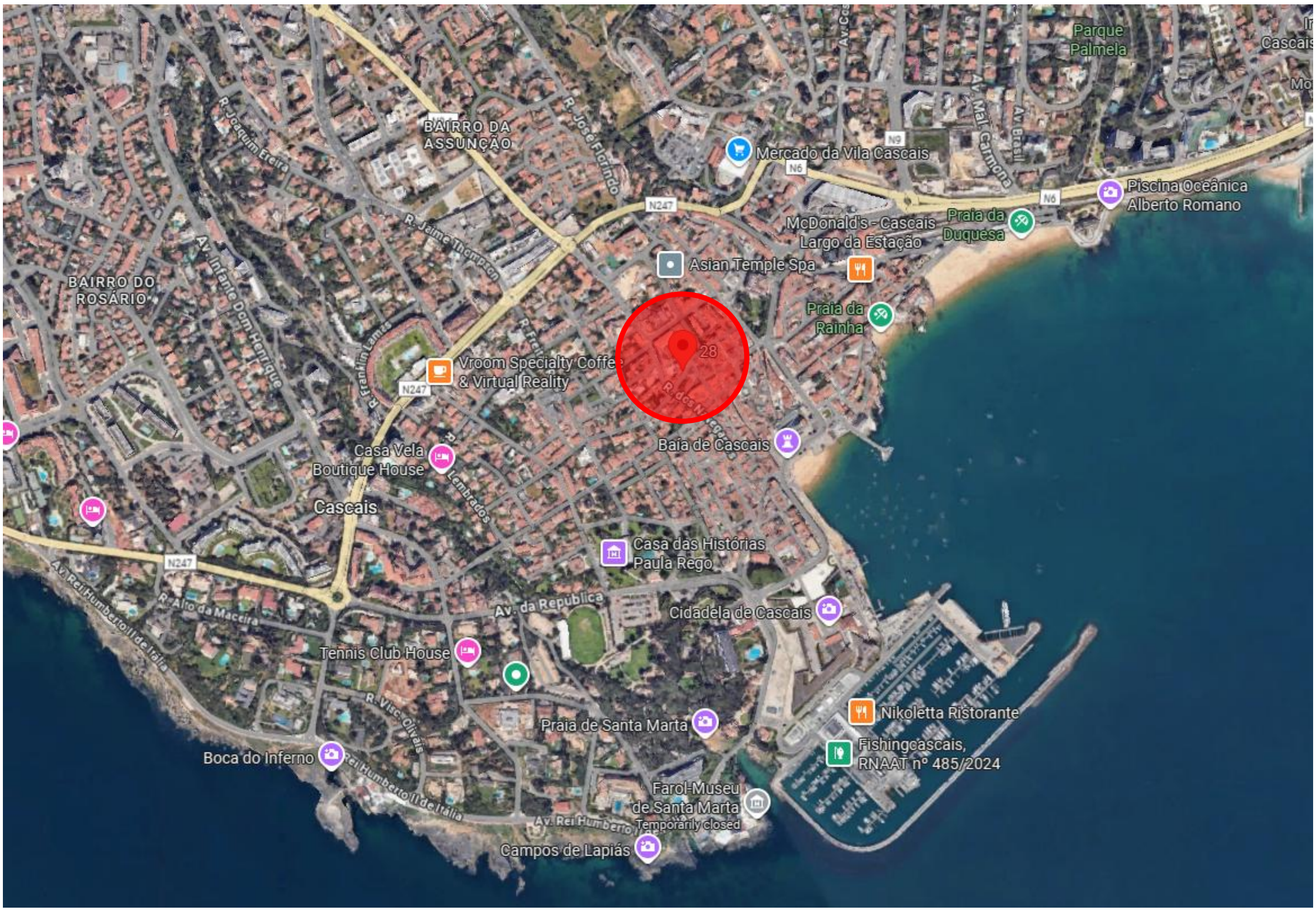
2.1. Location

The asset comprises a retail unit located in Travessa Visconde da Luz Nº28, parish of União de Freguesias de Cascais e Estoril and municipality of Lisbon.

2.2. General location plan



2.3. Description of the surrounding

Nestled in the heart of Cascais, the Travessa Visconde da Luz is a narrow, charming lane that lies within walking distance of the town's vibrant centre. The street is part of a historic neighbourhood featuring small cobbled roads and a mix of older residential buildings. It's near the public green area known as Jardim Visconde da Luz, which contributes trees, open space and a relaxed pace.

The lane connects with streets such as Rua Visconde da Luz and is accessible from major roads in the town centre. According to the municipality, pavement improvements were recently underway in this zone, which suggests the area is well-maintained and pedestrian-friendly.

Because the lane is narrow and mostly residential, parking might be limited; locals often rely on nearby streets or public parking.

2.4. Detailed location plan

2.5. Accessibilities

Airport
The estimated time to Lisbon's international Airport by car is around 35 minutes, depending on the traffic

Train:
The nearest train station is Cascais, around 2.5km distance.

Existent roads and Motorways:
The property is located near Cascais City Center, connecting to Avenida Marginal and A5 highway.

Bus:
The area is well served by public transport bus services

3. PROPERTY ANALYSIS

3.1. Description

The property under valuation corresponds to a store located on the ground floor of a residential building.

This store is arranged over two floors, one of which is in the basement with an area very similar to that of the store itself. In terms of condition, the store is in very good condition, with the bathrooms having been recently renovated. It is painted with no signs of moisture or other incidents worth mentioning.

This store has windows facing the main street, making it a good showcase.

3.2. Photographs of the property and its surroundings






3.3. Areas

The following table presents a summary of the areas of construction of the property, taken from the documentation provided by the client:

Area Schedule

Designation	Floor	GLA* [sq.m]
Retail Unit		1143,27
	Groundfloor	615,22
	-1	528,05
TOTAL		1143,27

*Area information taken from the architectural plans, supplied by the client and considered valid and correct.

3.4. Scope of inspection

The property was internally inspected.

3.5. Non-recoverable costs estimation

Costs	Annual (€)
Property tax (IMI)	3.889
Insurance	1.143
Maintenance	3.957

4. TOWN PLANNING

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4.1. Licenses

The property shall be deemed to hold all the necessary licenses for the purpose for which it is intended

4.2. Current town planning status and parameters

We assumed that the town planning situation of the property is compliant with the regulations in force.

5. TENANCY SCHEDULE

5.1. Rental situation

The asset is currently vacant.

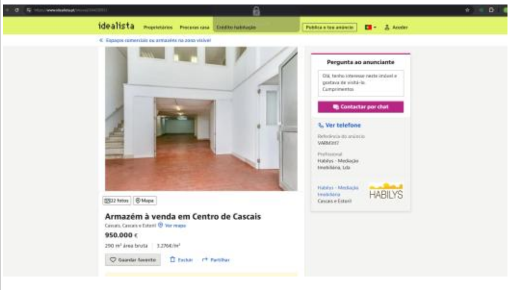
6. COMPARABLE EVIDENCE

6.1. Comparables

Considering the characteristics and the location of the subject property, we selected a set of comparables as market evidence:

Retail for sale

COMPARABLE 1

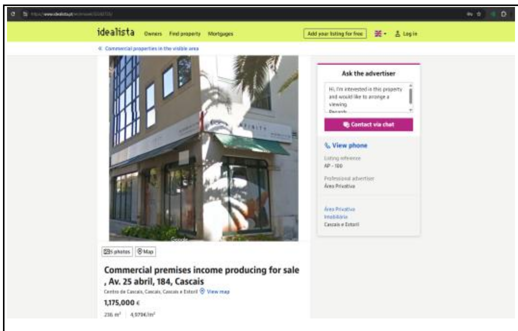


Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	290
Asking Value (€)	950.000
Condition	Good
Description	
Spacious Commercial Space in Cascais, consisting of 2 floors - ground floor and basement.	

COMPARABLE 2

Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	206
Asking Value (€)	399.990
Condition	Good
Description	
209m² store, spread over two floors, located next to the charming Rua Amarela	

COMPARABLE 3

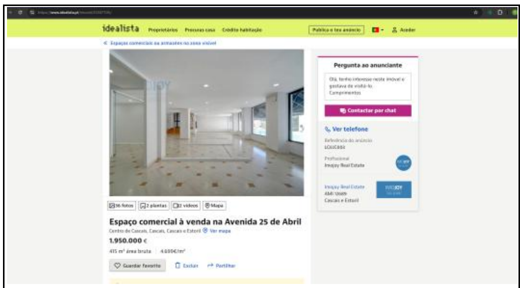


Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	236
Asking Value (€)	1.175.000
Condition	Good
Description	
Retail unit located in Cascais city center splited between 2 floors on a reference building	

COMPARABLE 4

Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	593
Asking Value (€)	2.250.000
Condition	Good
Description	
Retail unit located in Cascais city center	

COMPARABLE 5



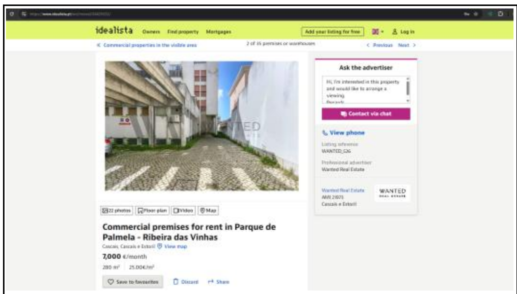
Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	415
Asking Value (€)	1.950.000
Condition	Good
Description	
Commercial space divided into 2 floor with good exposure and in good condition	

Comparable	Area	Asking Price	P/A	Homogenization				Negotiation Margin	P final/A
	sq.m	€	€/sq.m	Location	Area	Condition	Features	%	€/sq.m
COMPARABLE 1	290,00	950.000,00	3.275,86	1,10	0,90	1,00	1,00	5,0%	3.080,95
COMPARABLE 2	206,00	399.990,00	1.941,70	1,00	0,90	1,10	1,20	5,0%	2.191,40
COMPARABLE 3	236,00	1.175.000,00	4.978,81	0,90	0,90	1,00	1,00	5,0%	3.831,20
COMPARABLE 4	593,00	2.250.000,00	3.794,27	1,07	1,00	1,00	1,00	5,0%	3.856,87
COMPARABLE 5	415,00	1.950.000,00	4.698,80	1,05	0,95	1,00	1,00	5,0%	4.452,70

Maximum	4.979	4.453
3rd Quartile	4.699	3.857
Mean	3.794	3.831
1st Quartile	3.276	3.081
Minimum	1.942	2.191
Average	3.738	3.483
Std. Dev.	1.215	871

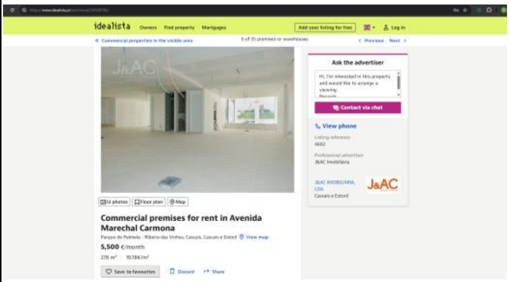
Retail to let:

COMPARABLE 1



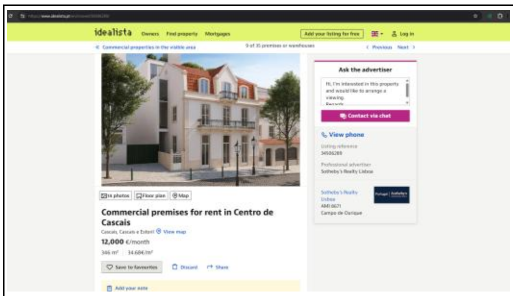
Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	280
Asking Value (€/month)	7.000
Condition	Good
Description	
Spacious commercial space, distributed over two floors (ground floor and basement), located at Avenida Marechal Carmona	

COMPARABLE 2



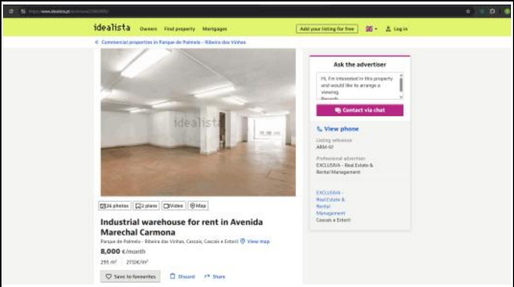
Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	278
Asking Value (€/month)	5.500
Condition	Good
Description	
Shop with 278.12m2 - Large Commercial Space in 'Open Space' for Rent	

COMPARABLE 3



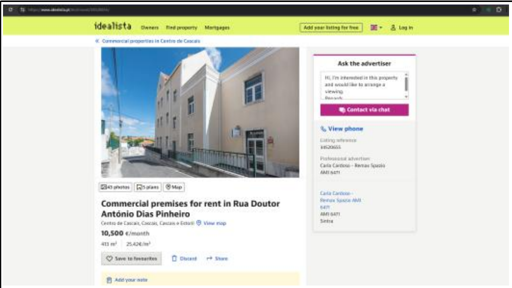
Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	346
Asking Value (€/month)	12.000
Condition	Good
Description	
This commercial property is spread over two floors (Ground Floor and Lower Level) with a total interior gross area of 249.10 m² and 96.40 m² of outdoor space	

COMPARABLE 4



Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	295
Asking Value (€/month)	8.000
Condition	Average
Description	
Spacious Commercial Space for Sale in Cascais, consisting of 2 floors - ground floor and basement.	

COMPARABLE 5



Asset Type	Retail Unit
Location	Cascais
Area (sq.m)	413
Asking Value (€/month)	10.500
Condition	Good
Description	
Four-story building with dedicated services in downtown Cascais. Recently built, equipped with an elevator and shared bathrooms on each floor.	

Comparable	Area	Rent	R/A	Homogenization				Negotiation Margin	R final/A
	sq.m	€/month	€/sq.m/month	Location	Area	Condition	Features	%	€/sq.m/month
COMPARABLE 1	280,00	7.000,00	25,00	1,00	0,90	1,00	1,00	5,00%	21,38
COMPARABLE 2	278,00	5.500,00	19,78	1,00	0,90	1,00	1,10	5,00%	18,61
COMPARABLE 3	346,00	12.000,00	34,68	0,90	0,95	1,00	1,00	5,00%	28,17
COMPARABLE 4	295,00	8.000,00	27,12	1,00	0,90	1,00	1,00	5,00%	23,19
COMPARABLE 5	413,00	10.500,00	25,42	1,00	1,00	1,00	1,00	5,00%	24,15

	R/A	R final/A
Maximum	34,7	28,2
3rd Quartile	27,1	24,2
Mean	25,4	23,2
1st Quartile	25,0	21,4
Minimum	19,8	18,6
Average	26,4	23,1
Std. Dev.	5,4	3,5

6.2. Adopted market values

Considering the current market situation, comparable areas, concluded transactions, as well as the characteristics of the subject property, we adopted the following estimated values for the different areas:

Retail:	Sale: 2.704 €/sq.m (blended) (3.700€/sqm groundfloor / 1.850€/sqm basement) Lease: 16,81 €/sq.m/month (blended) (23,00€/sqm groundfloor / 11,50€/sqm basement)

7. VALUATION

7.1. Valuation approach

Considering the property characteristics, its location and the fact that there is market information regarding recent transactions, the market value of the property in its current condition was determined using the Market Comparison Method.

Given the property's characteristics, its location and the existence of market data from recent transactions, the Income Method was used for calibrating the market value.

7.2. Market Comparison Method

Through the analysis of comparable real estate in the real estate framing market, represented in the previous points, and by assigning market values to the different areas, the following table is obtained:

Market Comparison Method

Designation	Floor	Area	Current Market Value	
		GLA*	Unitary	Partial
		[sq.m]	[€ / sq.m GLA]	[€]
Retail Unit	Groundfloor	528,05	3.700	1.953.785
	-1	615,22	1.850	1.138.157
Total		**1.143,27**	**2.704**	**3.091.942**
Market Value				**3.092.000**

Result

The market value of the property through the Market Comparison Method amounts to 3.092.000 €.

7.3. Income Method

Under this method, the value of real estate assets corresponds to the present value of all rights to future benefits arising from their possession. The expectation of income induces the investor to invest its own funds in the possession of a particular real estate property, thus depending on the respective value of the capacity to generate income.

Income Approach

Designação	Floor	Area	Potential Market Value in Current Condition				
		GLA*	Monthly Rent		Cap Rate	Market Value	
		[sq.m]	[€ / sq.m GLA]	[€]	[%]	[€/ sq.m GLA]	[€]
Retail Unit	Groundfloor	528,05	23,00	12.145	7,50%	3.680	1.943.000
	-1	615,22	11,50	7.075	7,50%	1.840	1.132.000
Total		**1.143**	**16,81**	**19.220**		**2.690**	**3.075.000**
Market Value						€	**3.075.000**

Result

The market value of the property through the Income Method amounts to 3.075.000 €.

7.4. Conclusion

According to all the assumptions reflected in this report and taking into account the comments described above, the following values were obtained:

- Market Comparison Method 3.092.000€
- Income Method: 3.075.000€

Considering all assumptions presented in the report and all commentaries described before, the market value of the property amounts to:

- **Current Market Value: 3.092.000 €**
(Three million and ninety two thousand euros)

8. STATEMENTS

In compliance with Article 20.º of Law 153/2015 of 14th of September:

Elements of Accountability

1. Beyond the considerations expressed in the current report, there are no limitations to the asset determined value.

2. The valuer declares that is not covered by any incompatibility mentioned in the Article 19.º of Law 153/2015 of 14th of September.

3. The valuer declares that have carried out the valuation in accordance to all legal requirements.

4. Savills plc and subsidiaries have subscribed the required liability insurance with Howden Insurance Brokers Limited, part of the Hyperion Insurance Group. With policy No. P23A292343P, starting at 01/08/2025 until 01/08/2026.

5. Valuer's signature and valuation report delivery date to the contracting entity.

   Lisbon, 14/11/2025

Isabel Castro Silva.

Isabel Castro Silva
Senior Valuer
Savills Portugal

Pereira

Eugénia Pereira
Senior Valuer
Savills Portugal

APPENDIX I – GENERAL PRINCIPLES AND BASIS OF VALUATION

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Valuation

This valuation report was prepared in accordance to the law No. 153/2015, of 14th of September, that regulates the access and exercise of the real estate valuers experts activity who provide services to the national financial system entities and with the RICS Valuation – Global Standards (incorporating the IVS International Valuation Standards), effective since January 31 2025, "Red Book", and particularly in agreement with the VPS 6 requirements "valuation report".

Bases of Valuation

In this report our basis of valuation is “Market Value”, which can be expressed according to the definition settled by the RICS Red Book and the IVS 102, paragraph A10.1, as, “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an, as arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

RICS Valuation – Global Standards

The current report was prepared according to the RICS Valuation – Global Standards (incorporating the IVS International Valuation Standards), effective since January 31, 2025, "Red Book", and particularly in agreement with the VPS 6 requirements "valuation report".

The valuer has appropriate knowledge of the national and local markets, and the skills and knowledge to perform a qualified valuation, having acted with independence, integrity and objectivity.

The present report is referred to the date when it was originally produced. Unless there is a written confirmation by Savills, no review or update was performed since the report's original date.

Savills declares that the aggregated indemnity to the client and other addressees relative to this valuation report is limited to the minimum value between 25% of the property's market value and the amount of 5.000.000€.

Assumptions and Special Assumptions

According to RICS Valuation – Global Standards, ‘’Red Book’’, "Special assumptions may only be made if they can reasonably be regarded as realistic, relevant and valid for the particular circumstances of the valuation."

For the present valuation report, the property was considered to be free of any liens or charges.

Acquisition costs have not been included in our valuation.

Except if otherwise indicated in the report, it was assumed that the property has a regular registry and licensing situation, therefore being considered marketable.

For this report no special assumptions were considered.

Sources of Information

This valuation report was prepared based on the documentation and information provided by the person identified in the report, regarding tenants, areas, conservation conditions, title deeds, restrictions, easements, licenses, hidden defects, etc. Unless otherwise noted, we assume as a general rule that the property presents the appropriate records and is marketable. We also assume that there are no unusual incidental expenses, planning proposals, costly restrictions, pending material litigation or intentions of local authorities that may adversely affect the value of the property. In the case of legal documentation, such as leases, title and property records and planning documentation, we recommend that our interpretation of these documents be confirmed through the client's legal counsel. We will not assume any responsibility for anything that is not revealed to us or for incomplete information.

Defective Materials

In general, we did not analyse the materials used in the construction process to determine whether hazardous materials such as high alumina cements, calcium chloride, asbestos or other hazardous or public health hazards have been used, or as such substances may have been affected by atmospheric conditions or passage of time. Unless otherwise specified, our valuation assumes that no such materials were used. Thus, we did not analyse the materials used in the construction, nor how they could have been affected by the meteorological factors or the passage of time or by defects in their composition.

Location Conditions

We did not analyse the soil where the building is implanted to determine if it is unstable or has been contaminated. In general we assume that there are no adverse soil or subsoil conditions and that the load capacity of the sites of each property are sufficient to support the constructed buildings or any proposed construction project. Unless specified otherwise, we believe that the materials, facilities and grounds are in acceptable condition.

Environmental conditions

Environmental studies would normally be performed by a suitably qualified specialist and are not within the scope of an valuer's work. For the purposes of this report, we assume that the property is free of contamination and no potentially contaminating product, material or substance has been used on the site. We also assume that the property complies with current environmental legislation and that all activities on site are duly authorised with the relevant permits. We did not make specific inquiries regarding past and present use of the site to determine its potential contamination. However, if during our on-spot inspection there are obvious indications of potentially environmental damaging conditions of which we are aware, and if we are made aware of them, we will reflect such information in the report.

Legal Documentation

In cases where we have been given details of title / ownership / leases relative to the property, we recommend that we confirm our interpretation of these documents, in particular regarding a purchase or loan guarantee. The interpretation of these documents is a responsibility of the client's legal counsel. In general, no specific inquiries were made regarding the financial situation of current or prospective tenants, unless specifically requested. We assume that the tenants are able to fulfil their financial responsibilities and obligations as stipulated in the lease.

Structural Analysis

Structural and soil condition surveys are detailed investigations of the property and are normally excluded from a valuation process. We did not have conducted a structural analysis, nor did we test technical services, nor did we conduct independent site investigations, nor did we discover parts of the structure that were not exposed or accessible, and did not investigate whether hazardous or harmful materials were used in construction. We are not in a position to make any assurance that the property is free from defects such as structural damage, ruin, infestation or any other defect including deficiencies inherent in the use of hazardous materials in construction. However, we have reflected in our valuation any faults, apparent defects or bad features that we may have observed during our visit or for which we have been alerted. If we have been given environmental or technical studies of the building, we have reflected those contents in our valuation.

Urbanism

The Council's town planning department was not consulted regarding permits, limitations and permissions provided, except those expressly referred to in the valuation report. We took into account the licenses, limitations and permissions assigned to the property and we expressly have mentioned them in the report. We accept and trust the veracity of this information, and further clarification may be requested through the client's legal counsel. We generally have assumed that the properties have been built (or those that are being built and are occupied or used), have been duly authorised with the proper permissions and licenses for their use and occupation and that there are no pending legal notices. We generally assume that the facility complies with all relevant legal requirements, including building, fire and hygiene and safety regulations. In the same way, we assume that the property is not negatively affected by any urban planning or proposal of execution of roads of communication.

Considered areas

Unless otherwise specified in the report, no “in situ” measurements, or measurements in support documents provided by the client, were performed in for this report. The Council's town planning department was not consulted, and we assumed that the information in the documents supplied is correct. Further clarification on this matter may be requested through the client's legal counsel. We will not assume any responsibility for anything that is not revealed to us or for incomplete information.

Confidentiality

The content of this valuation report is confidential to the client in accordance with the specific indicated objective. Accordingly, and in accordance with current practice, no liability is accepted in respect of any other party in respect of all or some of its content. Prior to the valuation report or any part of its content being reproduced or referred to in any document, circulated or communicated or disclosed orally to third parties, our approval as to the form and content of such publication or disclosure must first be obtained. Such publication or disclosure shall not be permitted unless it incorporates, where relevant, any special premises referred to therein. For the avoidance of doubt, approval is required whether or not this company is referred to by name and whether or not our evaluation report is articulated with others.

Responsibility

Savills will make the requested valuation, to the best of its knowledge and belief, taking into account the actual circumstances of the real estate market at the time of the valuation, based on data, documentation and information provided and will not be responsible for subsequent fluctuations in the real estate market. In the event that any financial transaction is based on this valuation, we strongly recommend that the information provided and the assumptions made in this report be realistic. If any of the information provided is subsequently deemed inaccurate, which could materially affect the valuation, we reserve the right to correct our report accordingly.

APPENDIX II – VALUATION METHODS

Depreciated Replacement Cost Method

This method is based on the premise that an informed market agent would only be willing to pay for a property, which retains the original characteristics and utility, the amount corresponding to the current replacement cost of that property.

The current cost referred to can be determined according to two perspectives: from a substitution perspective, that is, to replace the property through the use of current technologies and construction materials, with maintenance of the characteristics of the property; with a view to replacement, corresponding to proceed to the reproduction of the property observing the maintenance of its utility, respective characteristics and materials incorporated.

Thus, this valuation method considers the current and total cost (direct and indirect costs) of construction, replacement or improvement of the buildings, the value obtained being deducted from an amount corresponding to the accumulated depreciation plus the value of the land (obtained through Comparison Method) and an amount related to the remuneration payable by the promoter, called the profit margin.

In order to determine the values related to improvements and construction, currently available publications are consulted along with an own database, composed of information requested from various market agents and of proven geographical dispersion, allowing the adjustment of the values to the local economy.

Market Comparison Method

The valuation approach according to this method is based on the principle of substitution, that is, on the fact that a fully informed buyer is not willing to pay more for a property, than the purchase price of another comparable and with such utility.

The valuation process, based on the use of the method, is based on the collection of information on market data or recent transactions in the area of real estate assets to be evaluated and / or whose type and characteristics are comparable with the object under analysis.

Often, the scope of the assessment falls on real estate assets which have very specific characteristics or are located in a geographical area in which the existence of a stabilized and sustained market of properties with comparable characteristics does not occur. In these cases the geographical extension of the study is necessary, in order to obtain comparative information to ensure an adequate and reliable characterization of the market in question.

Thus, the act of estimating the value of real estate through the Market Comparison Method presents as a basic point the analysis of comparable real estate transactions, while safeguarding the possibility of existence of aspects that, although not distorting such comparability, assume as differentiators, to a greater or lesser extent, thus requiring the introduction of adjustments in the analysis.

As a result of this extended transaction analysis we obtain an estimated value that should reflect the market trends, but also consider all its characteristics. The contribution of these elements to the final value should be reflected in a weighted and adjusted way, thus allowing the determination of a presumed transaction value for the real estate being valued.

Income Method

Under this method, the value of real estate assets corresponds to the present value of all rights to future benefits arising from their possession. The expectation of income induces the investor to invest its own funds in the possession of a particular real estate property, thus depending on the respective value of the capacity to generate income.

It should be noted that the approach advocated in this method assumes that the management and operation of the property are based on principles of legality, rationality and competence. Thus, the analysis of real estate assets has as its objective the determination of their capacity to generate revenue streams, as well as the periodicity of their occurrence, also inferring all inherent expenses. Generally, the possibility of generating income from a property may reside in its transfer to a particular entity by paying a defined amount, a situation that usually assumes the form of the lease, or on the other hand corresponds to the respective holding as an autonomous economic unit, in which real estate is considered as specific and inseparable from the business to be considered.

In order to convert future income to present value, there are two variants in this method:

1) The direct capitalization, the static approach, that is used to estimate the value of rented properties through the relation between the current or future incomes and the expected capitalization rate;

2) The Discounted Cash Flow, the dynamic approach that is used to estimate the value of properties and real estate development projects that can generate differentiated incomes in different periods of time. The value of the property is thus calculated through the profitability analysis of a given property or real estate project, and can be determined through the Present Value of the future revenues. The costs associated with the management of the property or development project are deducted from the potential revenues. The future revenues are discounted through the considered analysis period at a given rate, which reflects the expected profitability and correspondent risk of the development and ownership considered.

Residual Value Method

This method is based on the principle of maximum and best use of the property, always framed by the legislation in force (and applicable to the property, even with a specific character) and by rationality, taking into account the real estate market in which its development is inserted.

The residual value is based on present assumptions and can be obtained through the difference between the estimated commercial value of the finished project and the sum of all the predictable costs incurring along the project. Thus, the costs of all the construction works and related fees will be deduced from the presumable transaction value of the finished property.

The percentage of completion of the work (which gives the executed value of the work) is obtained on the basis of an expert's visit to the property, or deducted from information provided by the client (when it is not possible to visit to the property), namely photographs, which were assumed to represent the situation of the property at the time of the valuation. The indirect costs include all the project related costs.

In order to determine the values related to improvements and construction, currently available publications are consulted along with an own database, composed of information requested from various market agents and of proven geographical dispersion, allowing the adjustment of the values to the local economy.

APPENDIX III – REAL ESTATE MARKET

PORTUGAL

2025

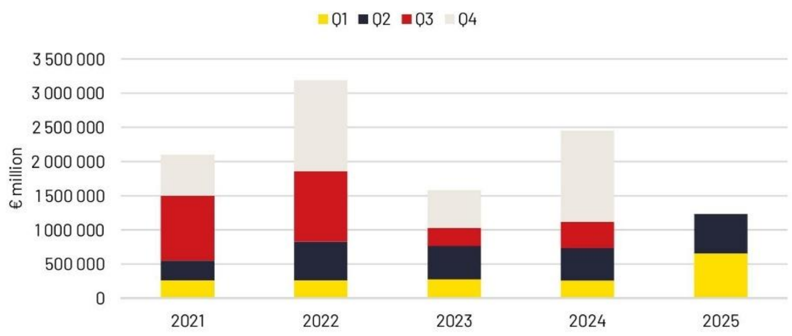
LISBON | PORTUGAL

Investment Market Overview

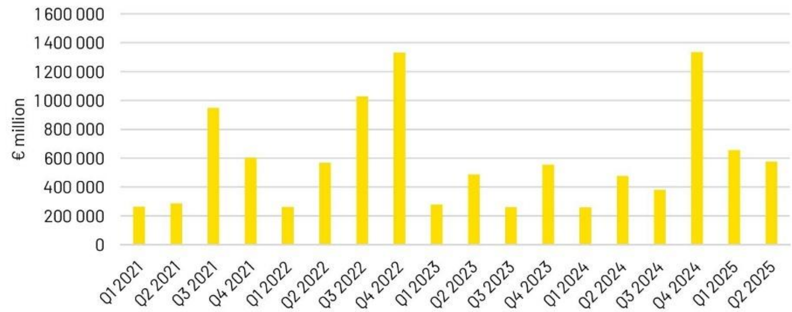
Q2 & H1 2025

Investment **Q2 & H1 2025 Portugal**

TOTAL INVESTMENT VOLUME
COMMERCIAL REAL ESTATE



TOTAL INVESTMENT VOLUME BY QUARTER
COMMERCIAL REAL ESTATE



Source: Savills

€576M **(21% Q2 2024)**

Q2 2025 Total investment volume

€1.23M **(69% H1 2024)**

H1 2025 Total investment volume

In the first half of 2025, the commercial real estate investment market recorded a total volume of €1.23 billion, reflecting a 69% increase compared to the same period in 2024.

A quarterly breakdown reveals a strong performance in Q1, which closed at €655 million, above the €254 million registered in Q1 2024.

In Q2, investment activity remained stable, albeit slightly below the previous quarter, with a total volume of €576 million. This still represents a year-on-year increase of 21% compared to Q2 2024.

A total of 36 transactions were completed during the first half of 2025, fully in line with the number of deals closed over the same period in 2024.

The average deal size stood at €25 million, an increase from the €21 million recorded in the first six months of 2024.

Although investors continue to adopt a measured approach, the market is expected to enter the final stretch of 2025 with investment volumes surpassing those recorded in the previous year. Demand remains concentrated on development, value-add, and core opportunities.

Market sentiment remains positive, with investors staying active yet highly selective. Activity continues to be constrained by a persistent misalignment in price expectations between sellers and buyers, as well as a limited supply of prime assets.

- 13%

3 years Q2 average

€25M **(19% H1 2024)**

H1 2025| Average deal size

Investment **Q2 & H1 2025 Portugal**

INVESTMENT VOLUME BY SECTOR

SECTOR	Q2 2025	YoY	H1 2025	YoY
Offices	€46.25M	85%	€134.25M	11%
Retail	€228.5M	386%	616M	360%
Hospitality	€175M	-25%	€330.7M	16%
Industrial & Logistics	€87M	34%	€111M	48%
Living	€40M	-66%	€40M	-66%
Total Market	€576.75M	21%	€1 .23 Bn	69%

Retail was the leading segment during the first half of 2025, totaling €616 million. The resurgence of investor interest in this sector has been largely driven by the recovery in footfall and sales across shopping centres, alongside sustained consumer demand fueled by historic tourism flows.

There is growing appetite among international investors for retail assets with refurbishment and rebranding potential, as they seek to expand market share and enhance portfolio exposure in a segment that has demonstrated strong resilience amid a challenging macroeconomic backdrop.

Hospitality ranked second, with a total investment volume of €330 million in H1 2025—representing a 16% increase year-on-year.

The sector continues to be one of the key drivers of the Portuguese commercial investment market and is expected to maintain its momentum. With a strong pipeline of projects, particularly in Lisbon and Porto, investor focus remains on the repositioning and refurbishment of existing assets, reflecting a strategic shift towards value creation.

By the end of the first six months of 2025, the office market in Portugal recorded an investment volume of €134 million, reflecting an 11% increase compared to the same period in 2024. This amount represents 11% of the total investment market share for the first half of the year, indicating moderate growth, although constrained by the limited availability of core assets and a clear imbalance between buyer and seller expectations.

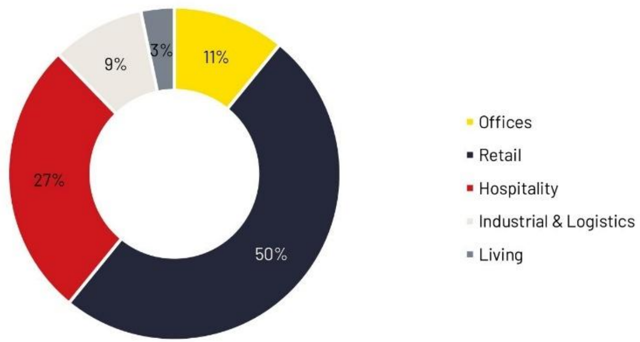
Logistics captured 9% of market share by the end of H1 2025, with transaction volumes remaining relatively subdued compared to the dynamic occupational market. Seven deals were closed during the period, four of which involved the acquisition of logistics platforms by international capital, with an average deal size of €21.7 million.

Market activity remains sound, supported by strong investor appetite, particularly for development-led opportunities, although key players continue to adopt a selective approach.

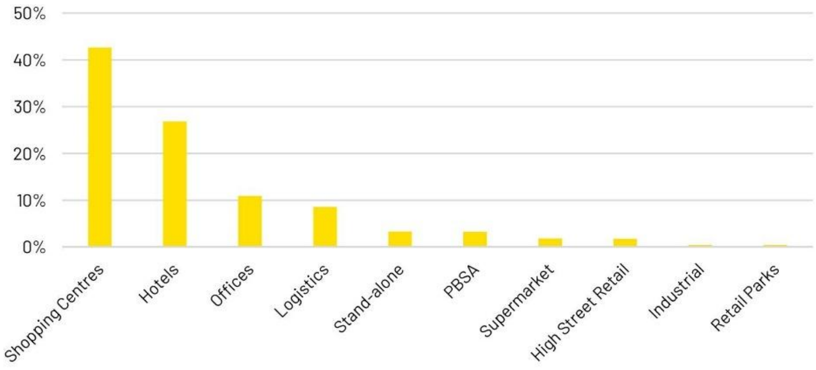
Sale and leaseback activity remains limited, as market stress and tighter financing have yet to trigger significant deal flow.

Source: Savills

DISTRIBUTION OF INVESMENT VOLUME BY SECTOR
H1 2025



SHARE OF INVESTMENT VOLUME BY SUB-SECTOR
H1 2025



Investment Q2 & H1 2025 Portugal

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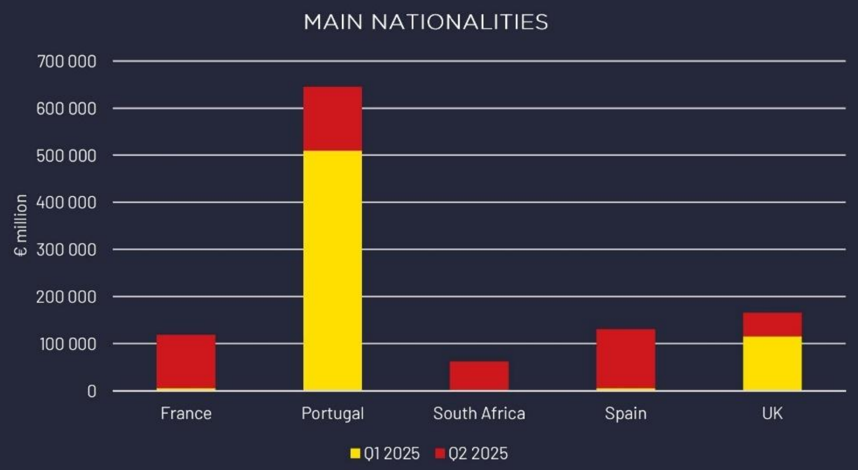
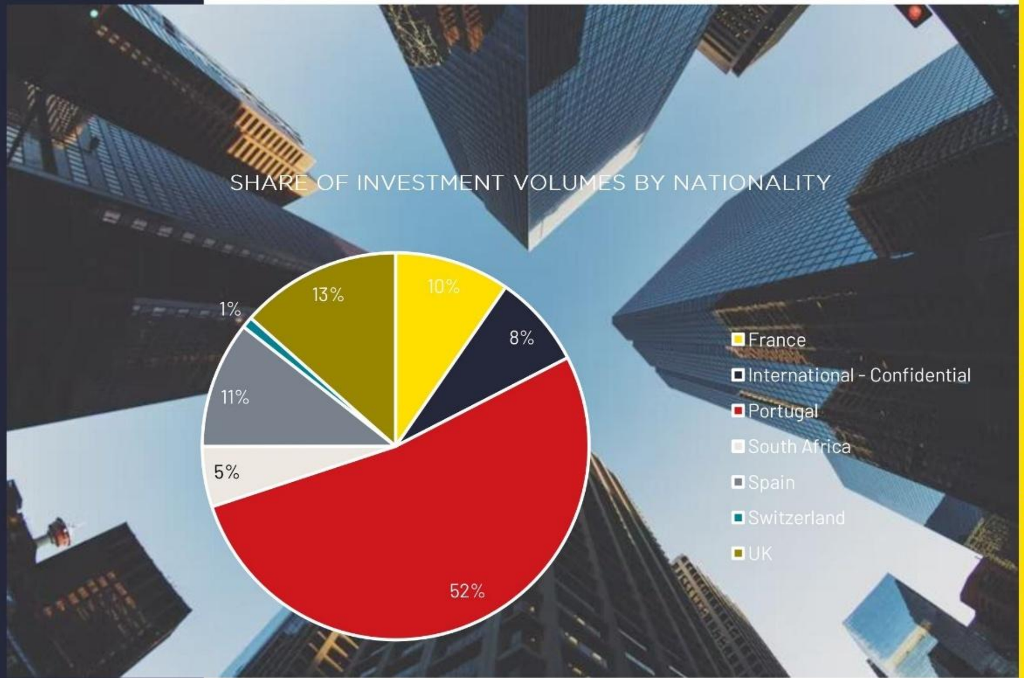




Q2 2025
76% cross-border capital

H1 2025
52% domestic capital

Cross-border capital continues to dominate Portugal's commercial real estate investment market, maintaining its leadership despite evolving global dynamics. Investors from Spain, France, and the United Kingdom remain consistently active. However, capital from Germany and the United States, two influential players in the Portuguese market, has been missing from recent activity, reflecting broader macroeconomic pressures.

Source: Savills

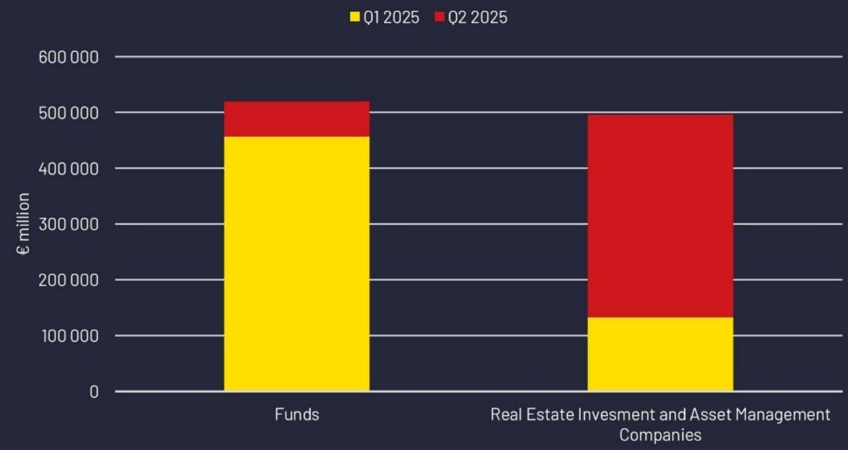
savills

Investment **Q2 & H1 2025 Portugal**

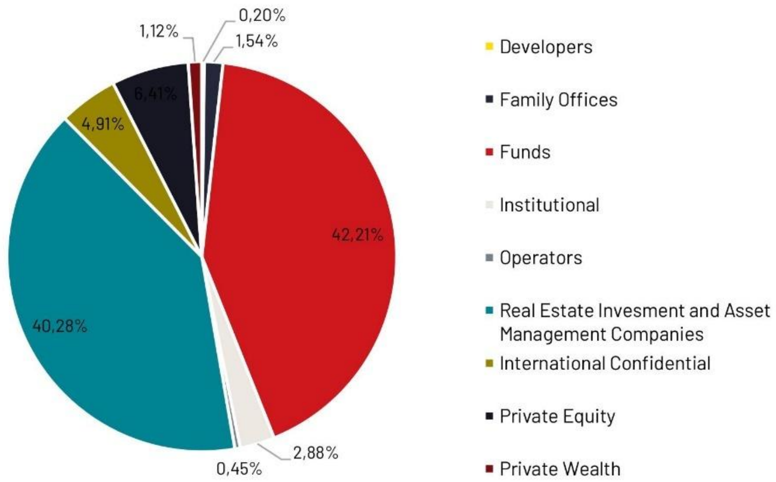
During the first half of 2025, funds and real estate investment and asset management companies remained among the most active investor categories in the market.

Funds directed their capital towards hospitality properties, office buildings, and shopping centres, sectors associated with stable income and long-term value. On the other hand, real estate investment and asset management companies completed 11 transactions during the period, with an average deal size of €30 million. A large share of this capital came from the United Kingdom, highlighting continued international interest in Southern European real estate. These firms focused mainly on hospitality and logistics assets, indicating a strategic investment decision towards sectors with operational strength and growing demand.

INVESTMENT VOLUME BY INVESTOR TYPE



INVESTMENT SHARE BY INVESTOR TYPE



Source: Savills

Investment **Q2 & H1 2025 Portugal**

H1 2025 – TOP INVESTMENT TRANSACTIONS

YEAR | QUARTER	ASSET	SELLER	BUYER	AREA	INVESTMENT VOLUME (€M)
Q1 2025	Anantara Vilamoura	Minor International	Arrow	280 rooms	€75M
Q1 2025	Building Ramalho Ortigão 51	Incus Capital	BPI Fomento	11,456 sq m	Confidential
Q2 2025	Hotel Miragem	GJC Hotels	JV ARD + Ibervalles	192 rooms	€125M
Q2 2025	Nosso Shopping	DWS	Catterton	22,720 sq m	€70M - €80M
Q2 2025	Forum Madeira	DWS	Castella Properties	21,472 sq m	€60M - €70M
Q2 2025	EIPA II - AZAMBUJA	DWS	CORUM AM	52,600 sq m	€30M - €40M

Yields remained stable in Q2 2025, in line with expectations set at the end of 2024, which projected continued resilience and the possibility of slight compression, particularly in the logistics and office sectors, where solid demand continues to exceed the limited supply of prime assets.

As we reach the midpoint of the year, this outlook remains unchanged.

Investors actively positioning themselves in segments where structural undersupply and tenant stickiness offer long-term upside.

Source: Savills

PRIME YIELDS (%)	Q2 2025	QoQ change
Offices - Prime CBD Lisbon	4.75%	Stable
Prime Shopping Centers	6.50%	Stable
Retail Parks	7.00%	Stable
High Street	5.00%	Stable
Supermarkets	6.00%	+ 0.25 pp
Industrial & Logistics	5.50%	Stable
PBSA	5.50%	Stable
Hotels	5.50%	Stable

SAVILLS REAL ESTATE MARKET OVERVIEW

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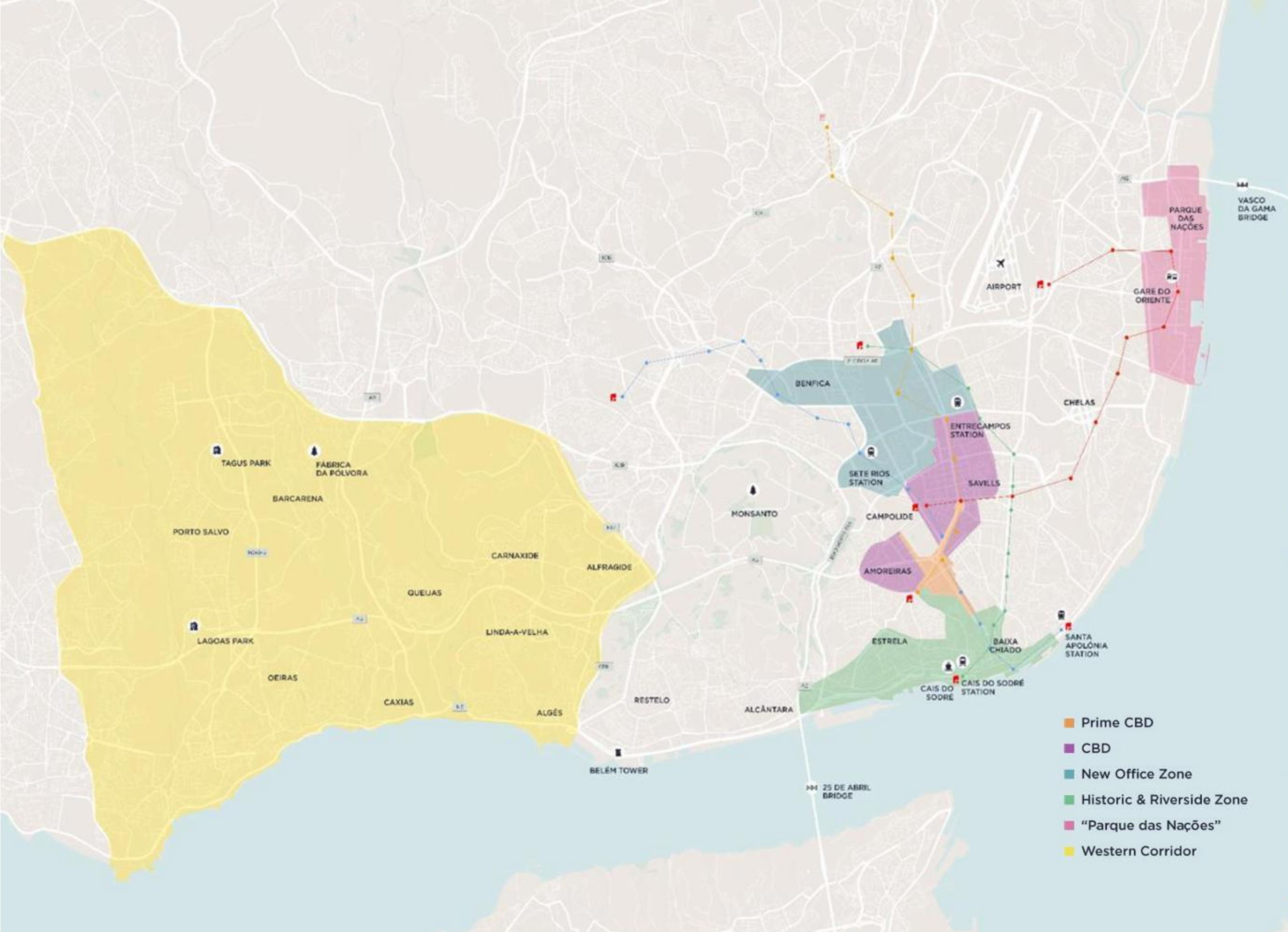
PORTUGAL

2025

LISBON | PORTUGAL

Office Market Overview Q2 & H1 2025

Lisbon Office **Market**



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KEY NUMBERS

TOTAL MARKET STOCK
4,540,104
SQ M

DEALS DONE
Q2 2025: 38
(-5% y-o-y)
H1 2025: 70
(-13.5% y-o-y)

TAKE-UP (sq m)
Q2 2025: 67,806
(-27% y-o-y)
H1 2025: 83,835
(-34% y-o-y)

VACANCY RATE
8.28%

PRIME RENT
29,00€
€/SQ M
(stable)

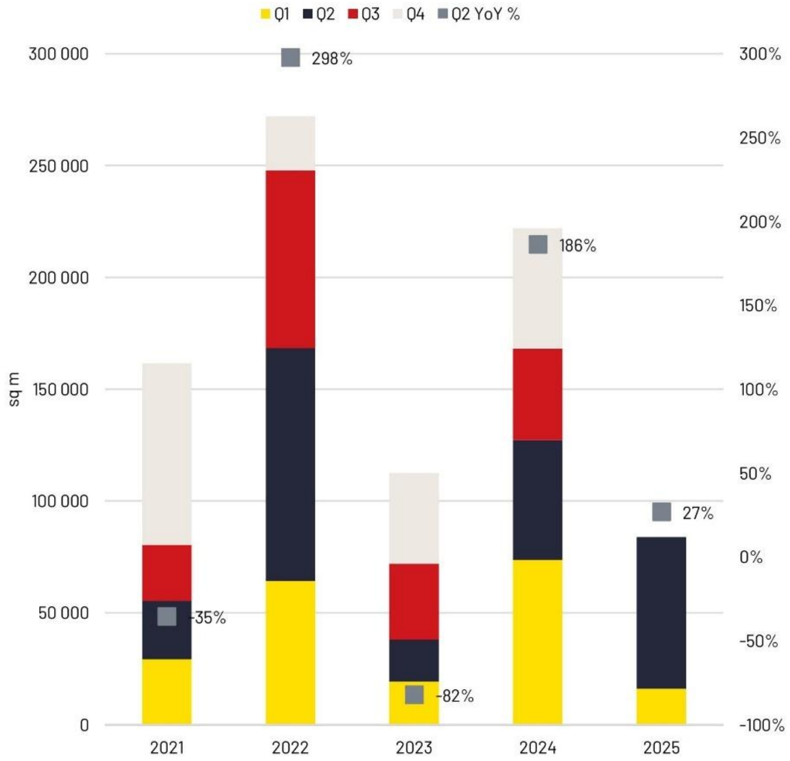
HIGHEST TAKE-UP (sq m)
CBD – ZONE 2
Q2 2025: 38,997
H1 2025: 43,090

Source: Savills

Lisbon Office **Market**

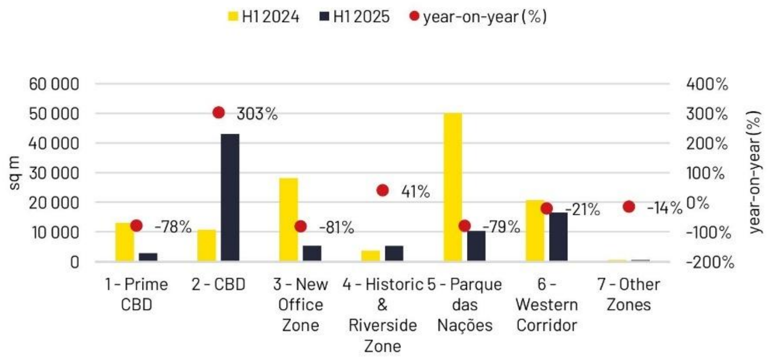
Q2 & H1 2025

TAKE-UP BY YEAR AND QUARTER

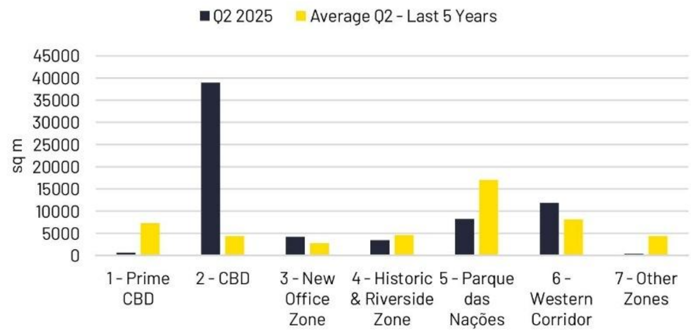


Source: Savills

TAKE-UP BY MARKET ZONE
H1 2025



TAKE-UP BY MARKET ZONE
Q2 2025



The Lisbon office market closed the first half of 2025 with a total take-up of approximately 84,000 sq m, reflecting a year-on-year contraction of 34% compared to the same period in 2024.

This downturn is primarily a result of a particularly slow start to the year, with only around 16,029 sq m transacted during the first quarter.

Excluding the impact of the Banco de Portugal transaction in the CBD (Zone 2), the best-performing areas were the Western Corridor (Zone 6) and Parque das Nações (Zone 5).

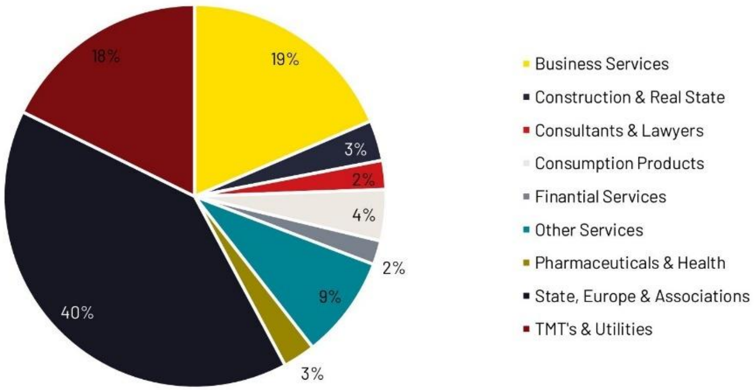
Compared to the first half of 2024, there was a decrease in absorption across most zones, apart from the CBD (Zone 2) and the Historical & Riverside area (Zone 4), which recorded relative stability.

A total of 70 leasing transactions were completed during the first six months of the year, representing a 13.5% decrease compared to the same period in 2024. Of these, 16 involved areas exceeding 1,000 sq m and were predominantly carried out by international companies.

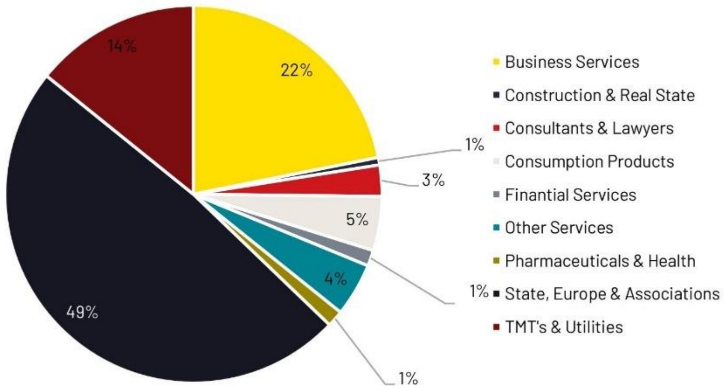
Lisbon Office **Market**

Q2 & H1 2025

TAKE-UP BY BUSINESS SECTOR
H1 2025



TAKE-UP BY BUSINESS SECTOR
Q2 2025



H1 2025 TOP DEALS DONE | ABOVE 1,000 SQ M

MARKET ZONE	BUILDING	GLA (SQM)	TENANT	BUSINESS SECTOR	DEMAND REASON
2	Entrecampos 1	32,000	Banco de Portugal	State, Europe & Associations	Relocation
5	Oriente Green Campus	6,491	Teleperformance	Business Services	Relocation
2	Berna 52 , Berna 54	5,839	Confidential	TMT´s & Utilities	Relocation
6	Lagoas Park - 6	2,796	Confidential	TMT´s & Utilities	Area expansioon
6	Arquiparque I,1	1,998	Accenture	TMT´s & Utilities	Area expansion

Source: Savills

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The Banco de Portugal transaction had a significant impact on the sectoral distribution of take-up in the first half of 2025, reshaping the ranking of sectors with the greatest share of activity.

As a result, the public sector accounted for 40% of total take-up in H1 2025 and 49% in Q2 alone. However, historically, the sectors that consistently hold the greatest and most regular weight in take-up volumes are TMT and Business Services.

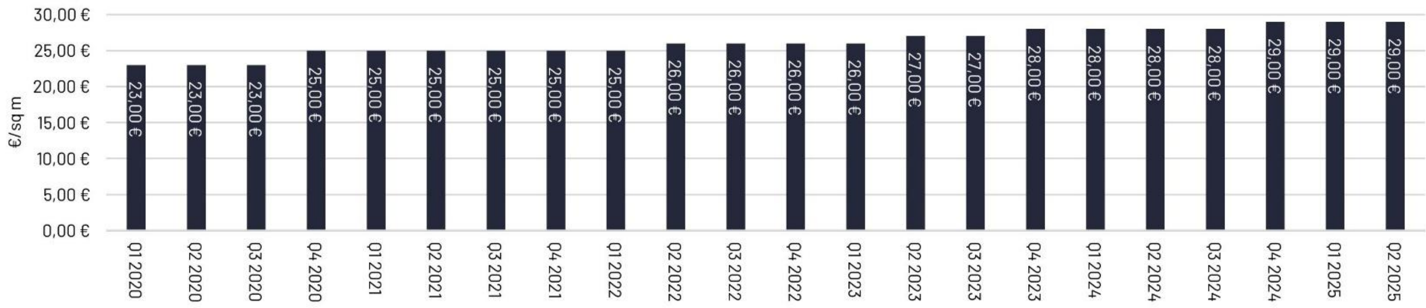
With 46% of take-up driven by international companies, showing an average occupation size of 957 sq m and 68% seeking new premises due to relocation, there is an undeniable evidence of the need to introduce new projects to the market and to upgrade existing buildings through deep refurbishment.

These trends reflect increasing occupier demands for higher-quality office space that meets more rigorous standards in terms of functionality, sustainability, and overall workplace experience.

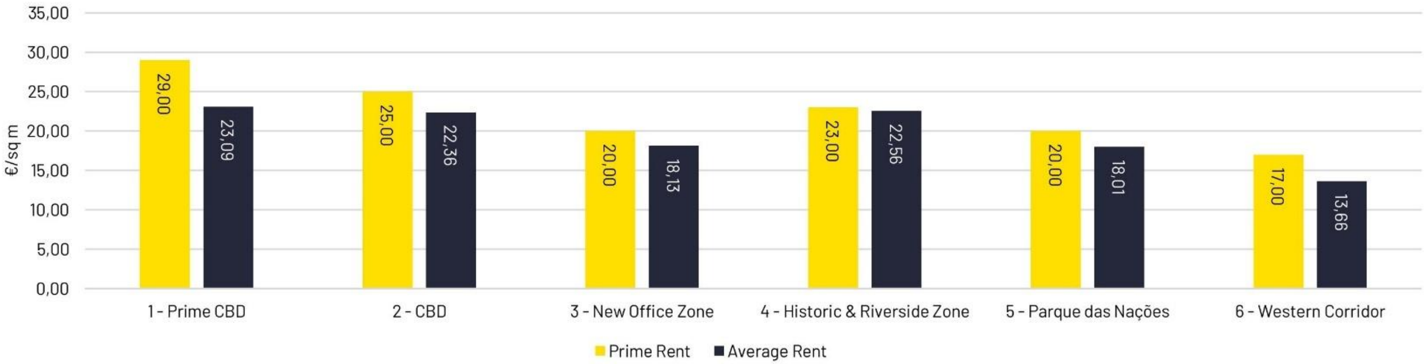
Lisbon Office **Market**

Q2 & H1 2025

PRIME RENT
LISBON OFFICE MARKET



PRIME RENT VS AVERAGE RENT
Q2 2025



Source: Savills

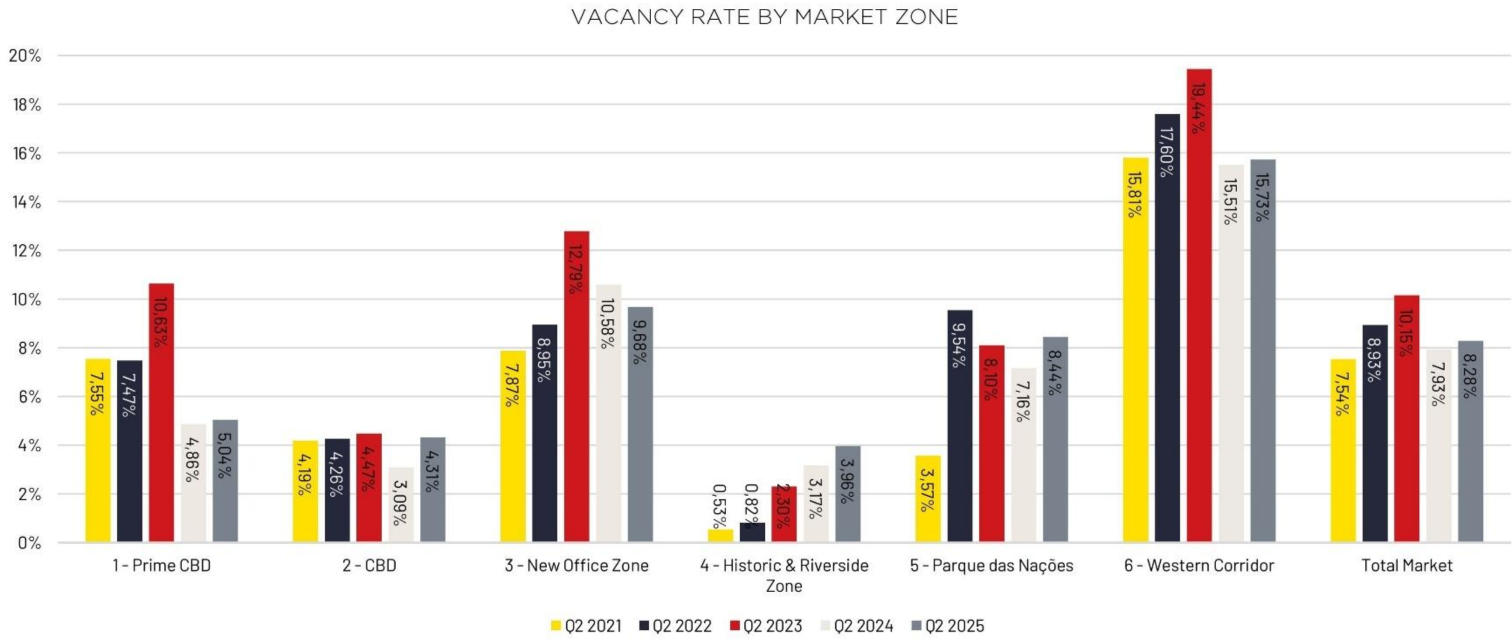
The Lisbon office leasingmarket remained stable throughout H1 2025, with no fluctuations in headline rents.

However, this phase of stability is expected to be temporary. As new developments gradually reach completion and are absorbed by the market, upward pressure on rents is likely to emerge, particularly for high-quality, well-located assets.

Increased competition among incoming occupiers for prime space is anticipated to support a new cycle of rental growth in the near term.

Lisbon Office **Market**

Q2 & H1 2025



Source: Savills

The return-to-office culture is now firmly embedded, driving demand for high-quality office spaces that serve as ambassadors for corporate identity and align with ESG targets. This has continued to support the 'flight to quality' movement.
As a result, overall vacancy rates are expected to remain stable, with further compression likely in central, prime locations.

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The vacancy rate stood at 8.28% at the end of the first half of 2025, reflecting a slight increase from the 7.93% recorded at the end of H1 2024. While improving market sentiment had driven a steady decline in vacancy throughout 2024, a modest rise was observed between Q4 2024 and Q1 2025.

This uptick is attributed to an expanding volume of outdated stock, which no longer aligns with occupier requirements due to evolving corporate strategies.

The highest vacancy rate was recorded in the Western Corridor, reaching 15.73%. This zone accounts for a significant share of the city's second-hand office stock and represents the highest level of supply, with a total of 162,248 sq m currently available.

In contrast, the Historic & Riverside zone posted the lowest vacancy rate at 3.96%, reflecting its positive performance in the first half of 2025. This area is increasingly sought after by occupiers, who are drawn to its unique riverfront setting and the wave of new projects bringing renewed vibrancy and improved services to this part of the city.

Lisbon Office **Market**

Q2 & H1 2025

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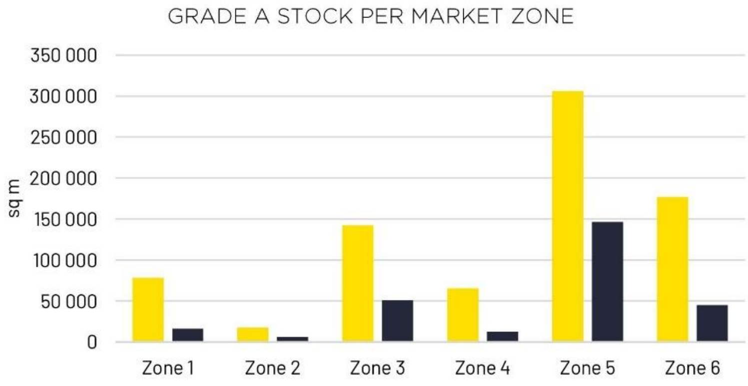
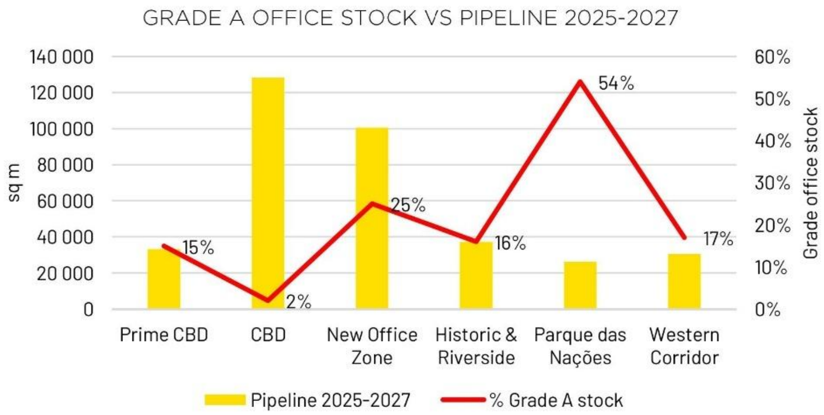




Source: Savills

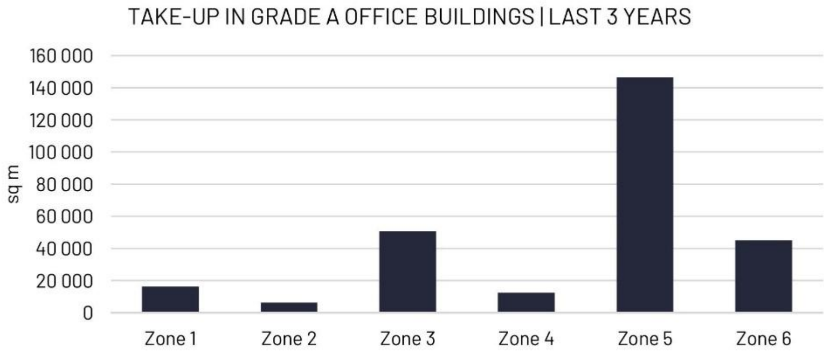
- **STOCK IS GRADE A: 757,476 sq m (17% LISBON OFFICE MARKET STOCK)**

Grade A office space is unevenly distributed across Lisbon's submarkets, with most high-quality stock concentrated in a few key zones. Zone 5 is particularly notable, boasting over 50% Grade A stock, primarily due to its more recent developments, in contrast to the ageing building stock found in the core CBD areas of Zones 1 and 2.

This imbalance in supply is driven rental growth and underscores the opportunity to reposition older assets in line with contemporary tenant and investor expectations.

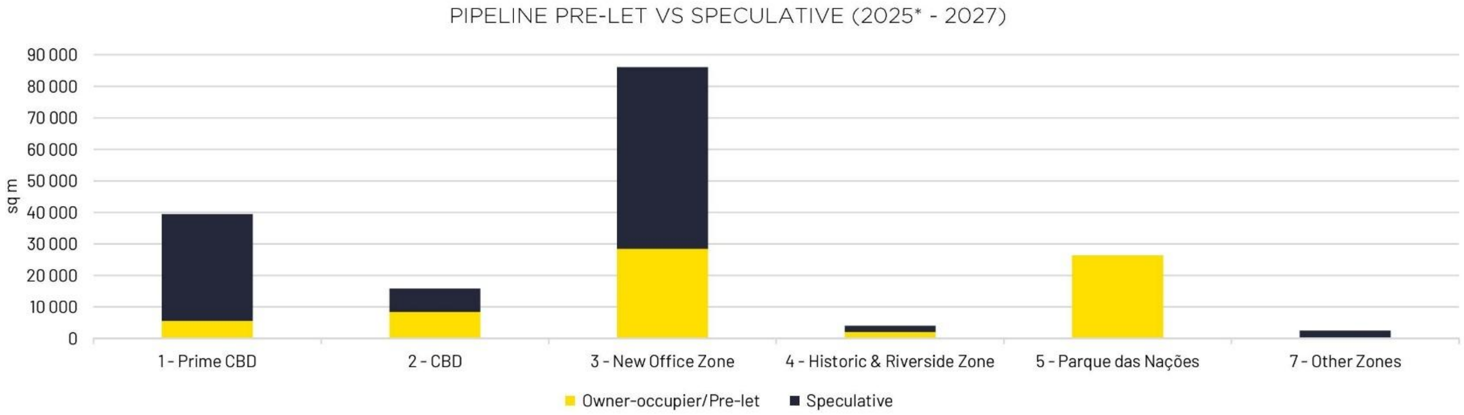
Over the past three years, Zone 5 has consistently recorded the highest take-up of Grade A office space, underscoring its role as the submarket with the greatest availability of prime stock.

The strong transaction volume in this area illustrates how supply actively enables demand. Conversely, lower take-up levels in other zones reflect not a lack of occupier interest, but a shortage of suitable stock.



Lisbon Office **Market**

Q2 & H1 2025



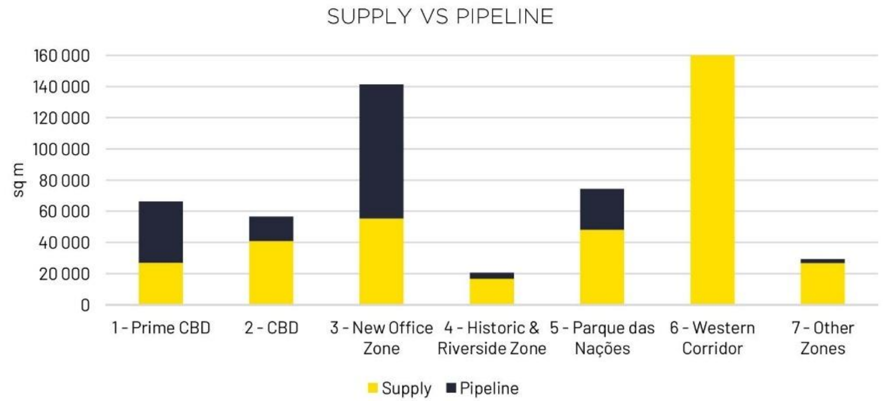
2025*: not including H1 2025 pipeline completed | only considered projects under construction

NEW OFFICE BUILDINGS COMPLETIONS

H1 2025

- WESTERN CORRIDOR: **CM OEIRAS** (30,478 sq m)
- HISTORIC & RIVERSIDE: **CAIS 5** (5,888 sq m)
- CBD: **REPÚBLICA 5** (11,906 sq m)

Source: Savills



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By the end of 2025, approximately 94,500 sq m of new office space is expected to be delivered across nine projects, the majority of which result from extensive refurbishment works. Of this total area, around 60% is already pre-let or allocated for owner-occupation.

Key examples: include the Álvaro Pais building, which will become the new headquarters of Fidelidade, occupying 70% of the building's total area. Similarly, the WELLBE building has been fully secured by CGD, which will establish its new headquarters there, occupying all 26,288 sq m of space.

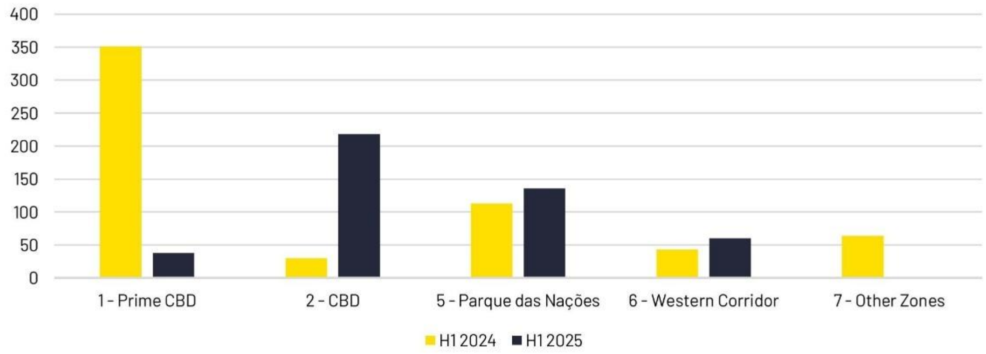
Currently, between 15% and 20% of Lisbon's total office stock qualifies as Grade A, with approximately 94,000 sq m of available space.

This availability is particularly concentrated in the Parque das Nações, Western Corridor, and CBD zones. Nevertheless, when compared to the total stock, the volume of Grade A supply remains insufficient to meet current demand levels, resulting in increased competition for high-quality office space.

Lisbon Office **Market**

Q2 & H1 2025

NUMBER OF WORKSTATIONS BY OFFICE MARKET ZONE

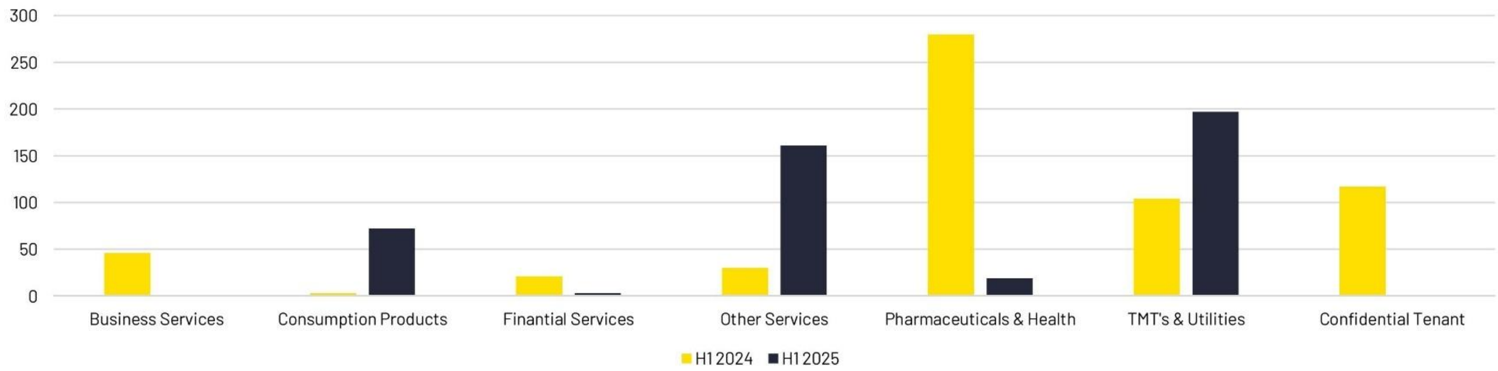


FLEX SPACES WORKSTATIONS

Q2 2025: 182 (0% y-o-y)

H1 2025: 452 (-25% y-o-y)

NUMBER OF WORKSTATIONS BY BUSINESS SECTOR



Source: Savills

savills

The occupation of flexible workspaces has evolved from a trend into the new normal for companies and entrepreneurs seeking greater adaptability in their occupancy strategies.

This shift allows them to maintain access to high-quality spaces while testing and consolidating their business models in a dynamic environment.

In Lisbon, the growth of coworking and flexible office spaces has accelerated significantly in recent years. The city now hosts over 100 coworking facilities, many of which result from the expansion of well-established operators.

IWG, Nimbler, Monday, Maleo, Spaces, IDEA Spaces, and LACS are all well-established operators that have been expanding their brands across Lisbon, attracting tenants from a wide range of sectors with diverse occupancy needs. By the end of the first half of 2025, a total of 452 workstations had been occupied, representing a 25% decrease compared to the same period in 2024.

The TMTs sector remains the most active in this segment, followed closely by companies operating in business services, consumer products, and other professional sectors.

Porto Office **Market**

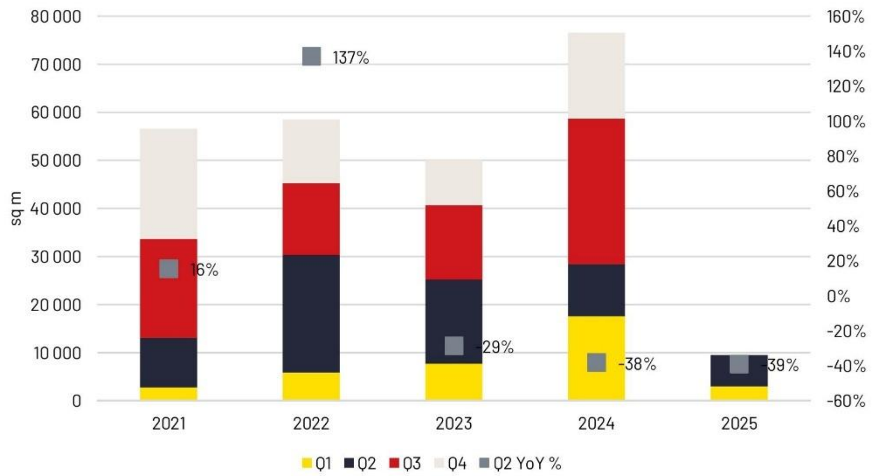
Q2 & H1 2025

In the first six months of 2025, the Porto office market recorded a total take-up of 9,515 sq m, representing a 66% decline compared to the same period in 2024.

A breakdown of take-up by quarter reveals a subdued start to the year, with only 2,964 sq m transacted in Q1. The second quarter showed some signs of recovery, with 6,551 sq m occupied. However, this figure still represents a 39% decrease compared to Q2 2024 and remains below the levels typically recorded during the first halves of the past five years.

This contraction can largely be attributed to increasingly prolonged decision-making processes by corporate occupiers, reflecting a more cautious and analytical approach, underpinned by a still-uncertain macroeconomic context.

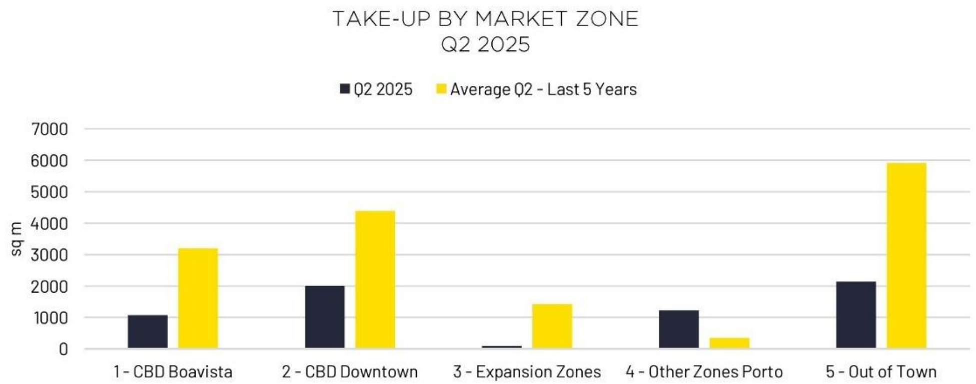
TAKE-UP BY YEAR AND QUARTER



Source: Savills

Porto Office **Market**

Q2 & H1 2025



Source: Savills

All market zones, except for "Other Porto Zones", recorded performances below the five-year average take-up for second quarters, with declines ranging from 54% in the CBD Downtown area to 93% in the Expansion Zone.

On a half-year basis, the decline was less pronounced in the CBD Downtown area, which registered a year-on-year drop of 21%. In contrast, "Other Porto Zones" saw a notable increase of 97%, while all remaining zones experienced contractions exceeding 70%.

The TMTs sector continues to be the primary driver of occupational activity, accounting for 29% of total take-up in the first half of 2025 and 31% in Q2 alone.

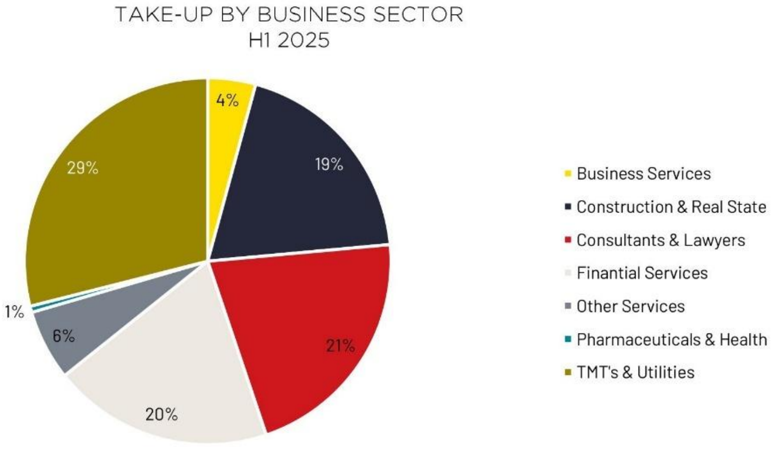
Companies such as Dachser, Inetum, and Devoteam were among those that committed to new premises in the Porto market.

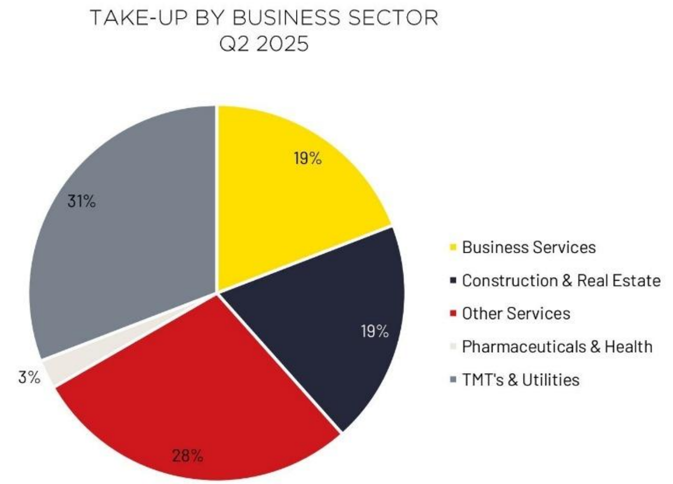
Overall, this sector demonstrated a preference for central locations, whether for market entry or relocation purposes, particularly within the CBD Boavista and CBD Downtown areas, followed by the Out of Town - Matosinhos Axis.

The average area occupied by TMT companies in H1 2025 stood at 482 sq m.

Porto Office **Market**

Q2 & H1 2025



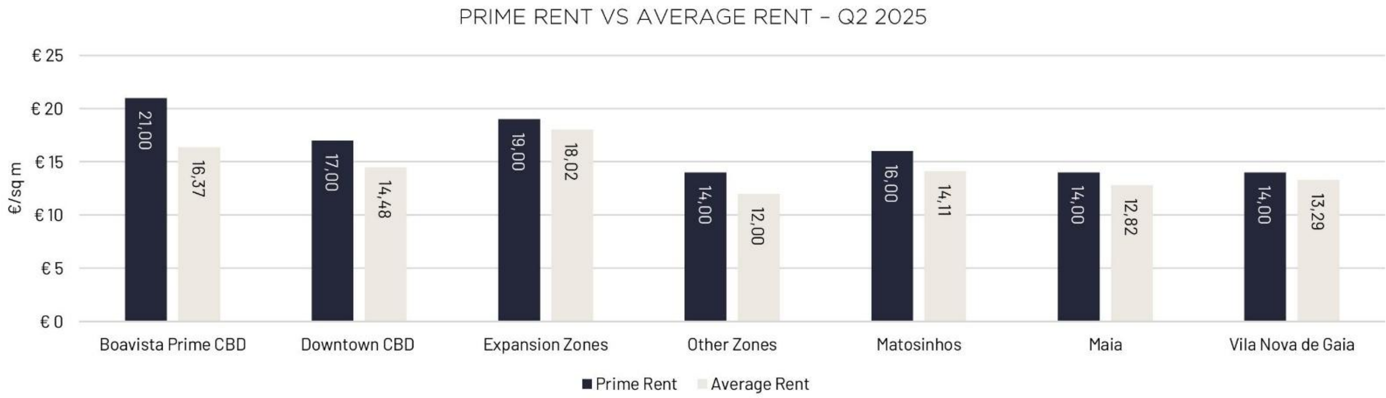


H1 2025 TOP DEALS DONE | ABOVE 500 SQ M					
MARKET ZONE	**BUILDING**	**GLA (SQM)**	**TENANT**	**BUSINESS SECTOR**	**DEMAND REASON**
Other Zones Porto	Marechal Saldanha 512	1,224	Confidential	Pharmaceuticals & Health	Confidential
Out of Town | Matosinhos	Noto Office Center	934	Confidential	TMT´s & Utilities	Area expansion
CBD Downtown	José Falcão 199	800	Confidential	Other services	Area expansion
ZEP	Icon Douro	745	BBVA	Financial Services	Relocation
ZEP	Icon Douro	744	Dascher	TMT´s & Utilities	New Company in Porto

Source: Savills

Porto Office **Market**

Q2 & H1 2025



Source: Savills

In Q2 2025, prime office rents in Porto's Central Business District remained stable at €21 per sq m per month, reflecting no change from the previous quarter.

This period of short-term stability follows a phase of progressive rental growth observed over the past year. When compared with Q2 2024, the current rental level represents a year-on-year increase of 5%.

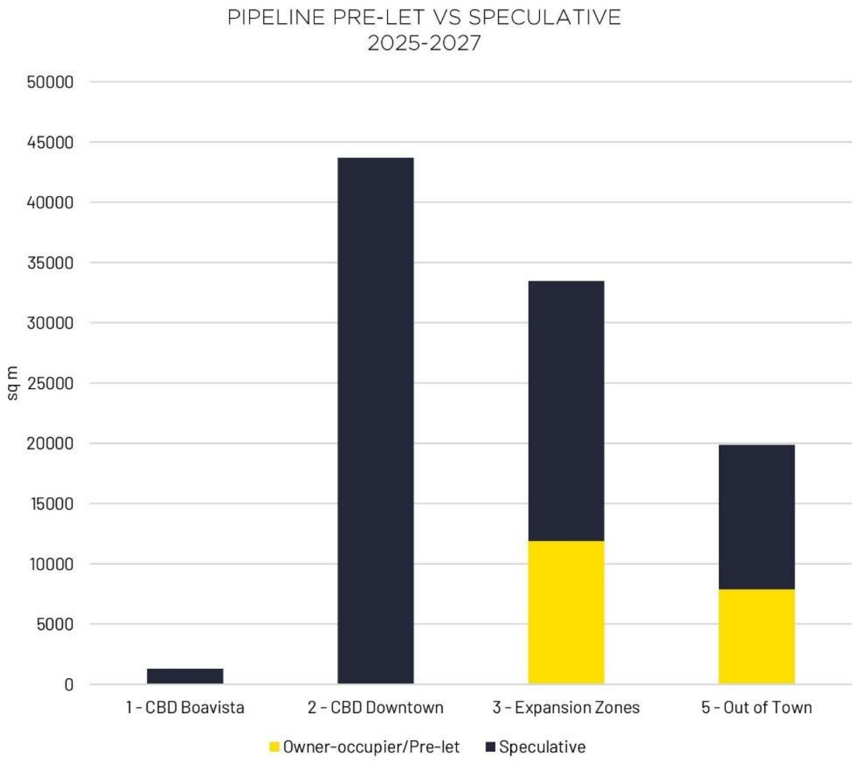
This annual uplift reflects a continued strengthening of the prime segment, supported by sustained occupier demand, particularly from international companies seeking to establish or expand their footprint in the city.

The increase also signals market confidence in Porto's positioning as a competitive and attractive destination for high-value business operations, even in the context of limited new supply.

With a constrained pipeline of Grade A office supply, competition for premium space remains strong. This is expected to continue exerting upward pressure on rents.

Porto Office **Market**

Q2 & H1 2025



Source: Savills

NEW BUILDINGS COMPLETIONS

H1 2025

- CBD DOWNTOWN: **TORRINHA OFFICE PARK** (1,350 sq m)
- CBD BOAVISTA: **MUTUAL** (10,372 sq m)

The first half of 2025 saw the completion of three office buildings in the city's central and historic areas, collectively adding approximately 17,500 sq m of new supply to the market.

The largest of these is the Mutual Project, located in the CBD Boavista zone, offering 10,372 sq m.

Formerly the headquarters of Ageas, this development stands as a prime example of an urban regeneration initiative that prioritizes sustainability and aspires to meet the highest ESG standards. It delivers 10,000 sq m of highly sustainable, refurbished Grade A office space, designed to cater to the evolving demands of modern occupiers.

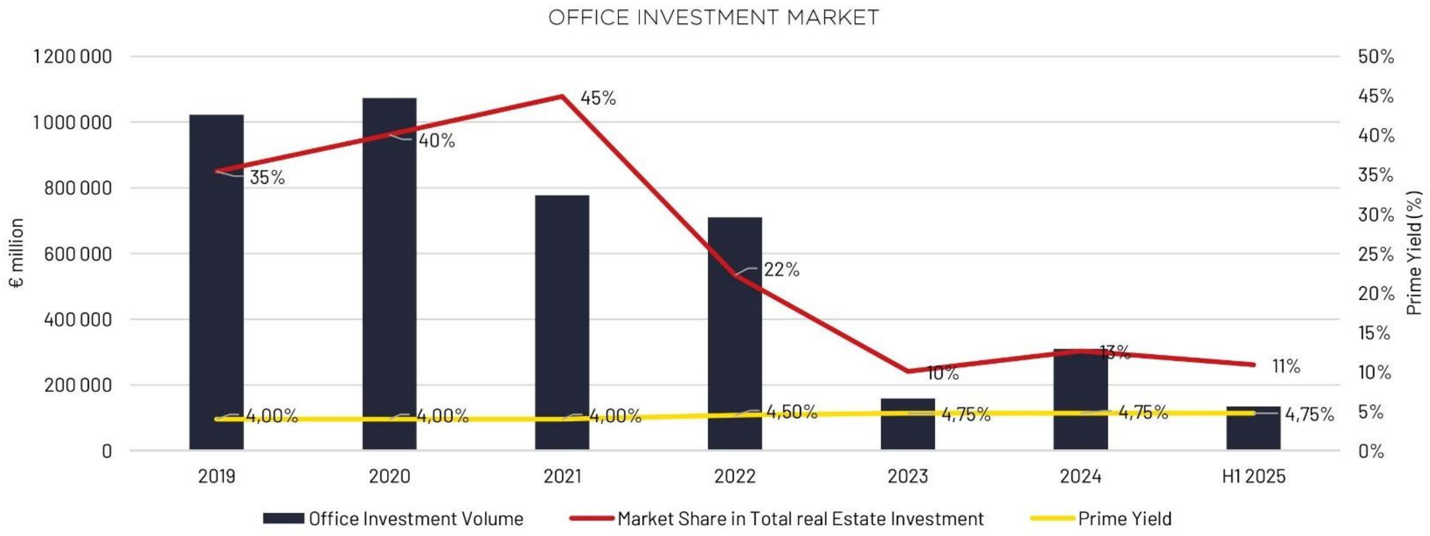
By the end of 2025, the completion of a further six projects is anticipated, adding a total of 42,704 sq m to the market. Developments within this pipeline include VIVA Offices and SPARK Matosinhos.

Over the next two years, the Porto office market is expected to deliver a total pipeline of 98,308 sq m, across ten projects located in the city's central area, the Matosinhos axis, and the Expansion Zone.

56% of this upcoming supply results from major refurbishment processes, aimed at upgrading buildings with technical specifications and design features that meet the latest standards and occupier expectations.

Office Investment **Market**

Q2 & H1 2025



H1 2025 TOP INVESTMENT TRANSACTONS

YEAR | QUARTER	BUILDING	GLA (SQM)	SELLER	BUYER	INVESTMENT VOLUME (€M)
Q1 2025	Ramalho Ortigão 51 NEW OFFICE ZONE - LISBON	11,456	INCUS CAPITAL	BPI IMOFOMENTO	CONFIDENTIAL
Q2 2025	Calhariz HISTORIC & RIVERSIDE - LISBON	15,079	CERBERUS	SAVILLS AM	CONFIDENTIAL

Source: Savills

savills

By the end of the first six months of 2025, the office market in Portugal recorded an investment volume of €134 million, reflecting an 11% increase compared to the same period in 2024. This amount represents 11% of the total investment market share for the first half of the year, indicating moderate growth, albeit constrained by the limited availability of core assets.

While the return to physical office spaces has become the preferred model for many companies, the growing adoption of hybrid working models, which incorporate remote work, has reshaped the fundamentals of the market, introducing new demands for flexibility and adaptability.

In addition, the sector continues to face a clear imbalance between buyer and seller expectations, which has affected the pace of transactions and led to increased investor selectivity.

Despite these constraints, demand remains strong, and the established presence of international corporate tenants highlights the underlying resilience and solidity of the Portuguese office market.

The prime yield remains stable at 4.75%, reflecting a secure market sentiment despite broader economic uncertainties.

PORTUGAL

2025

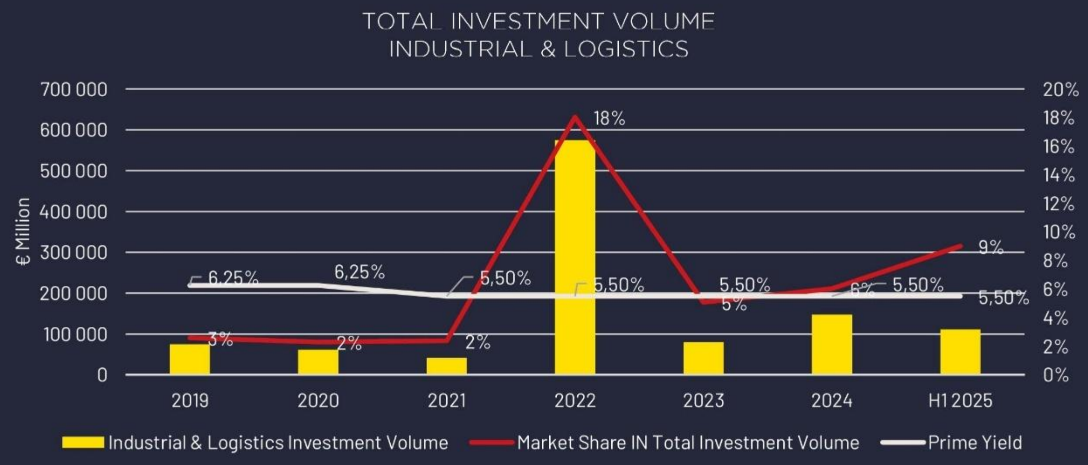
LISBON | PORTUGAL

Industrial & Logisitcs Market Overview

Q2 & H1 2025

Industrial & Logistics Q2 & H1 2025

PORTUGAL INVESTMENT MARKET



H1 2025 TOP INVESTMENT TRANSACTONS

YEAR | QUARTER	BUILDING	GLA (SQM)	SELLER	BUYER	INVESTMENT VOLUME (€M)
Q1 2025	METOGALVA	25,000	Metogalva	CONFIDENTIAL	€10M - €20M
Q2 2025	EIPA II - AAMBUJA	52,600	DWS	CORUM AM	€30M - €40M
Q2 2025	QUINTA DO BARRÃO - MONTIJO	56,290	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
Q2 2025	ERMIDA III - SANTO TIRSO	10,000	GARCIA & GARCIA	CONFIDENTIAL	CONFIDENTIAL

Source: Savills

savills

Portugal continues to benefit from strong market fundamentals, positioning the country as a prime destination for logistics operations relocation.

Its strategic geographic location, stable political and social climate, high levels of security, quality infrastructure, specialized labour force, competitive energy costs, and leadership in renewable energy production all contribute to its growing appeal.

However, the outdated nature of the existing logistics stock is increasingly evident. There remains a clear mismatch between the dynamics of occupier demand, take-up volumes, and investment activity.

While the industrial and logistics occupancy market has shown strong growth, the investment market has yet to fully align with this momentum, displaying a countercyclical pattern.

Since 2019, more than 2 million sq m of space have been absorbed nationwide, predominantly comprising distribution and logistics facilities. This sustained demand has begun to attract investor attention, as reflected in the expanding development pipeline.

By 2027, over 700,000 sq m of new projects are planned across the country, with approximately 29% already secured. Investor confidence is further underscored by the increasing volume of speculative developments, driven by the strength of underlying demand.

Industrial & Logistics **Q2 & H1 2025**

PORTUGAL

TAKE-UP Q2 2025

129,405 sq m
(+68% QoQ)
(-51% YoY)

TAKE-UP H1 2025

206,532 sq m
(-52% YoY)

Source: Savills

Take-up activity in Q2 2025 amounted to 129,405 sq m, representing a 68% increase quarter-on-quarter and signaling a recovery in occupational volume following a subdued start to the year. On a year-on-year basis, Q2 take-up declined by 51%,

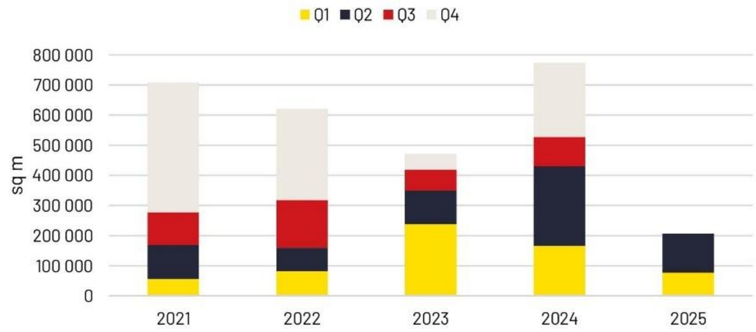
Aggregate take-up for the first half of 2025 amounted to a total of 206,532 sq m, a 52% contraction compared to H1 2024. This downward trend can be interpreted through two distinct lenses: on one hand, a more cautious stance from occupiers considering macroeconomic uncertainty; on the other, a structural limitation in the availability of high-quality logistics space that meets the increasingly complex requirements of modern supply chain operations.

In this context, take-up has been constrained not by lack of demand, but by the inadequacy of existing supply.

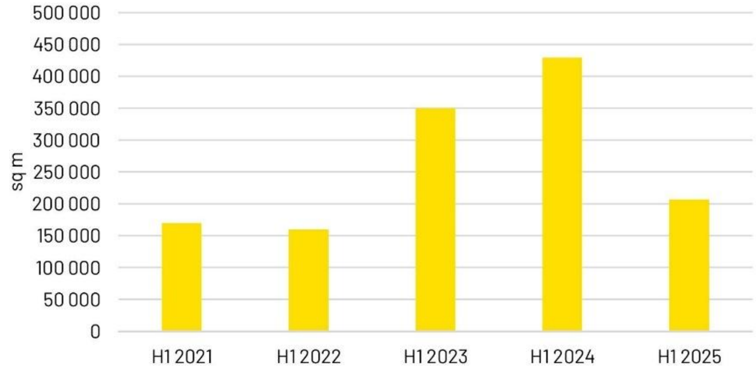
The market remains fundamentally undersupplied, particularly in core logistics hubs, where the shortage of suitable space continues to hinder expansion and relocation strategies.

This imbalance between demand and supply reinforces the need for new development and asset repositioning to accommodate evolving occupier needs.

PORTUGAL
I&L TAKE-UP



PORTUGAL
HALF-YEAR I&L TAKE-UP



Source: Savills

Industrial & Logistics **Q2 & H1 2025**

GREATER LISBON

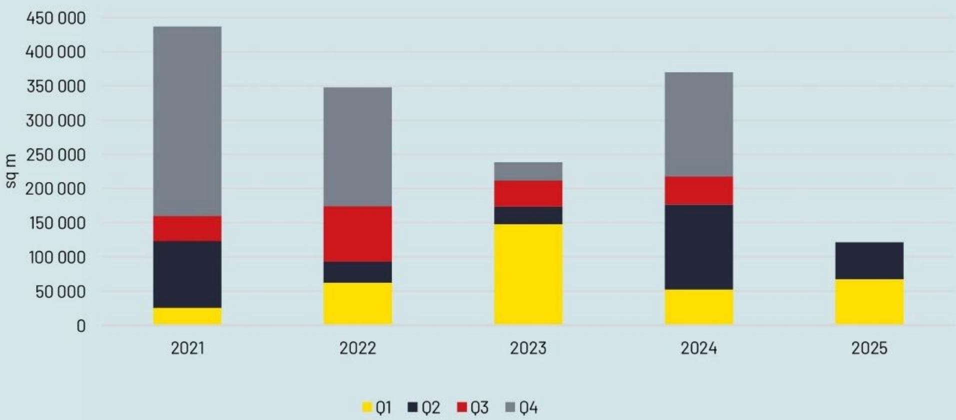
LOGISTICS STOCK
3,520,992 sq m

VACANCY RATE
3.25%

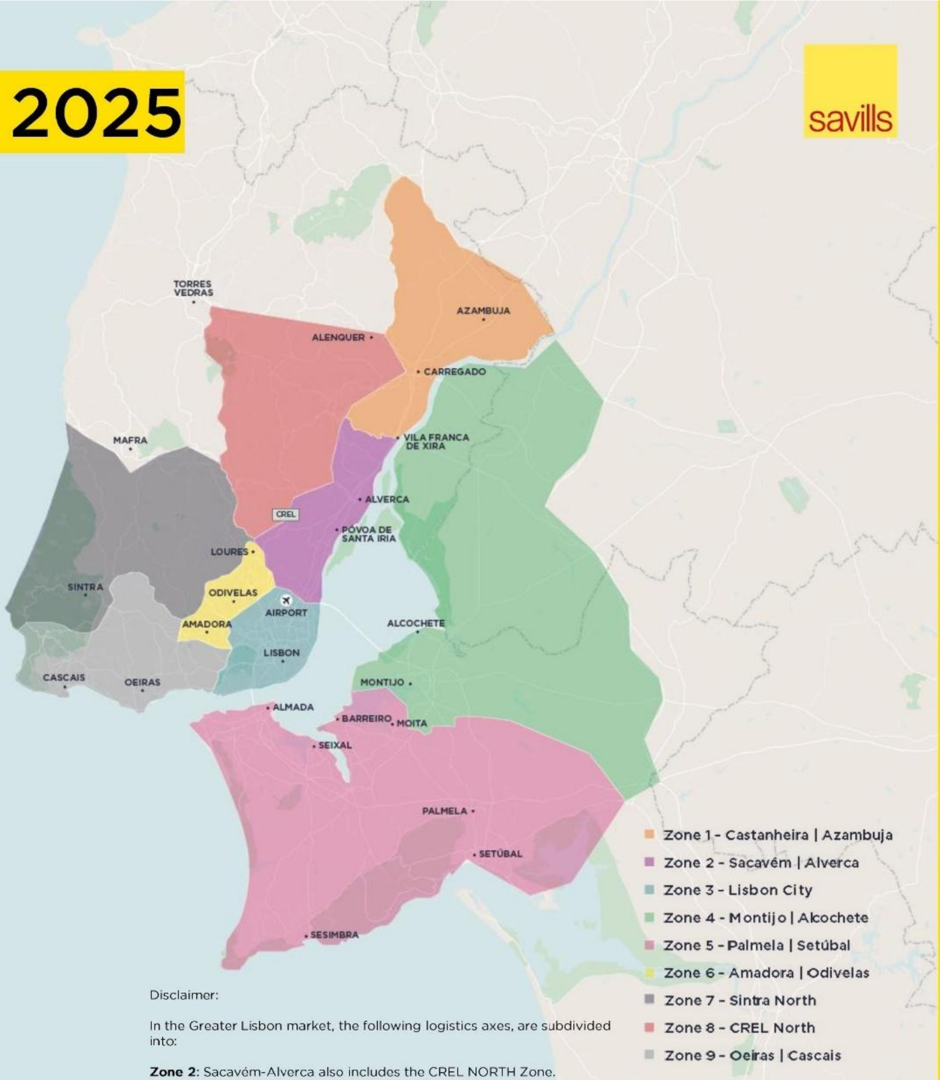
TAKE-UP Q2 2025
53,689 sq m
(-21% QoQ)
(-57% YoY)

TAKE-UP H1 2025
121,427 sq m
(-31% YoY)

GREATER LISBOA
INDUSTRIAL & LOGISTICS TAKE-UP



Source: Savills



Disclaimer:

In the Greater Lisbon market, the following logistics axes, are subdivided into:

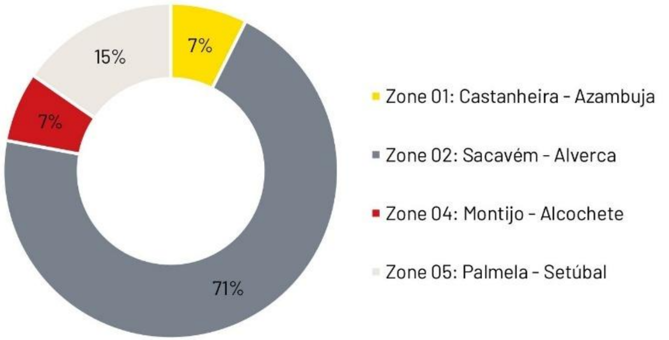
Zone 2: Sacavém-Alverca also includes the CREL NORTH Zone.

Western Corridor: This axis comprises the following sub-zones:Zone 6: Amadora | Odivelas; Zone 7: Sintra North; Zone 9: Oeiras | Cascais

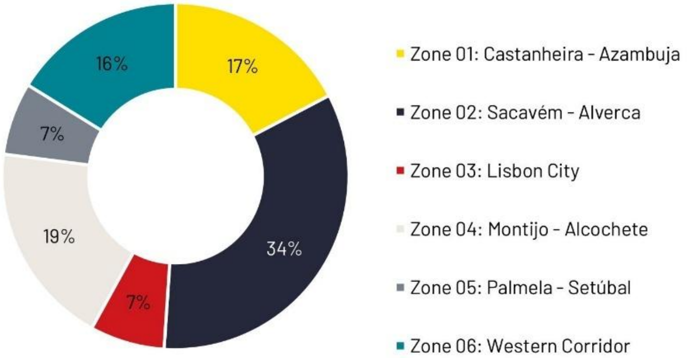
Industrial & Logistics **Q2 & H1 2025**

GREATER LISBON

Q2 2025
TAKE-UP DISTRIBUTION BY MARKET ZONE



H1 2025
TAKE-UP DISTRIBUTION BY MARKET ZONE



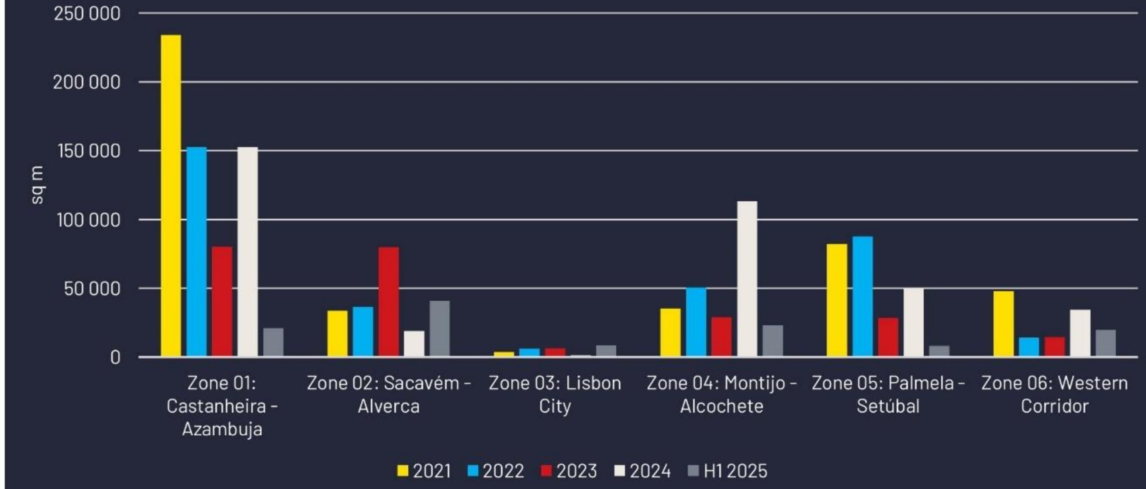
Source: Savills

Activity in the second quarter was moderated, with take-up reaching 53,689 sq m, a 21% drop compared to the previous quarter and a sharp 57% decline year-on-year.

Over the first six months of the year, the market registered a total of 121,427 sq m absorbed, reflecting a 31% decrease relative to the same period in 2024.

This slowdown is not indicative of waning demand, but rather a reflection of the structural limitations that continue to hinder the sector's growth. The lack of modern, technically compliant facilities capable of supporting increasingly complex logistics operations has become a critical bottleneck. As a result, occupiers are often forced to postpone expansion plans or settle for suboptimal solutions, which in turn dampens overall market performance.

GREATER LISBON
TAKE-UP BY I&L MARKET ZONE

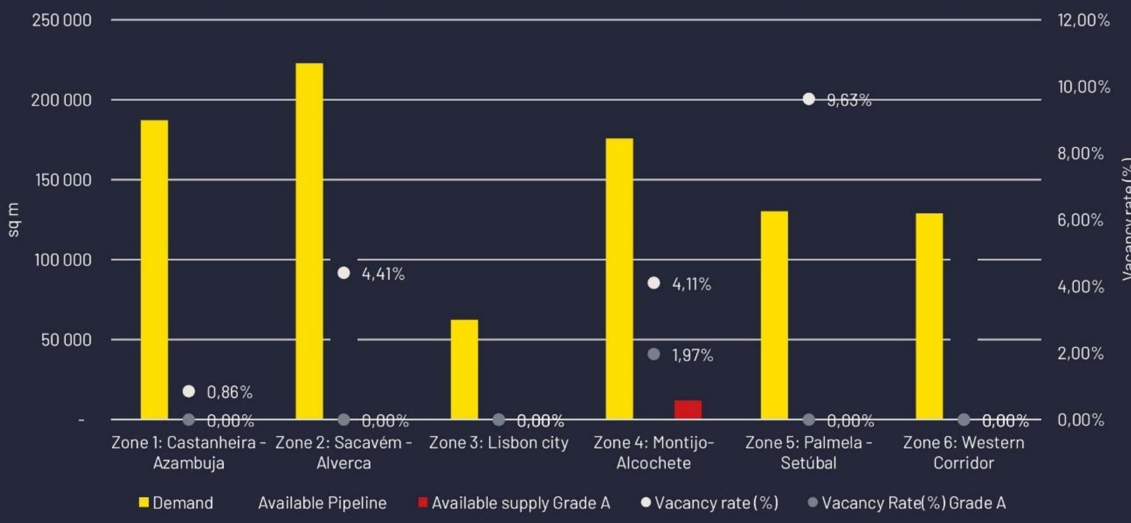


Source: Savills

Industrial & Logistics **Q2 & H1 2025**

GREATER LISBON

GREATER LISBON
MARKET DYNAMICS



Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6
Prime Rent	Prime Rent	Prime Rent	Prime Rent	Prime Rent	Prime Rent
€5,50	€6,75	€6,00	€5,25	€4,00	€7,25
QoQ	QoQ	QoQ	QoQ	QoQ	QoQ
+5%	STABLE	STABLE	+5%	STABLE	STABLE

Source: Savills

savills

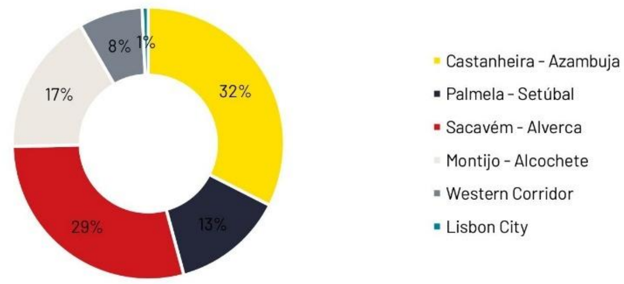
With total stock in the Greater Lisbon region reaching 3.52 million sq m and vacancy at just 3.25%, the market continues to face a shortage of available space in key logistics corridors like Castanheira-Azambuja and Sacavém-Alverca, which together account for over 61% of the region's supply.

Vacancy rates remain critically low. This lack of supply directly impacts occupiers' ability to secure suitable space and placing upward pressure on rents.

The pipeline chart underscores a pronounced imbalance between occupier demand and the limited availability of Grade A logistics space, particularly in the most active zones. While demand remains strong and consistent, the existing stock is largely saturated, and the volume of new developments in the pipeline falls short of bridging the gap.

This disproportion is especially evident in strategic corridors, where high absorption potential is met with low new supply.

GREATER LISBON
DISTRIBUTION OF STOCK
H1 2025

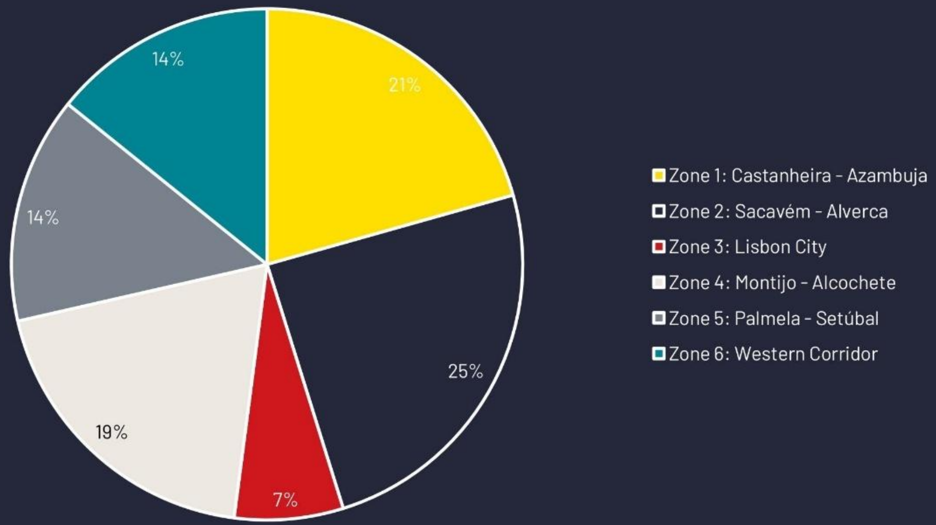


Source: Savills

Industrial & Logistics Q2 & H1 2025

GREATER LISBON

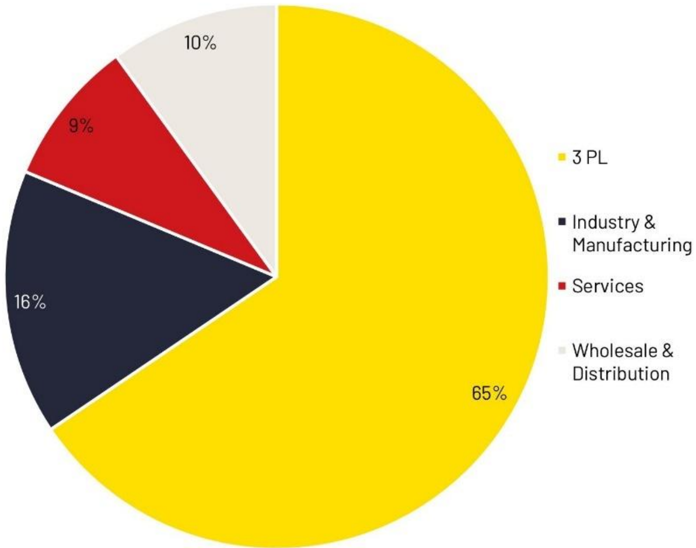
DISTRIBUTION OF DEMAND BY LOGISTICS ZONE



Source: Savills

LOGISTICS DEMAND Q2 2025
907,194 sq m

DISTRIBUTION OF DEMAND BY ACTIVITY SECTOR



Source: Savills

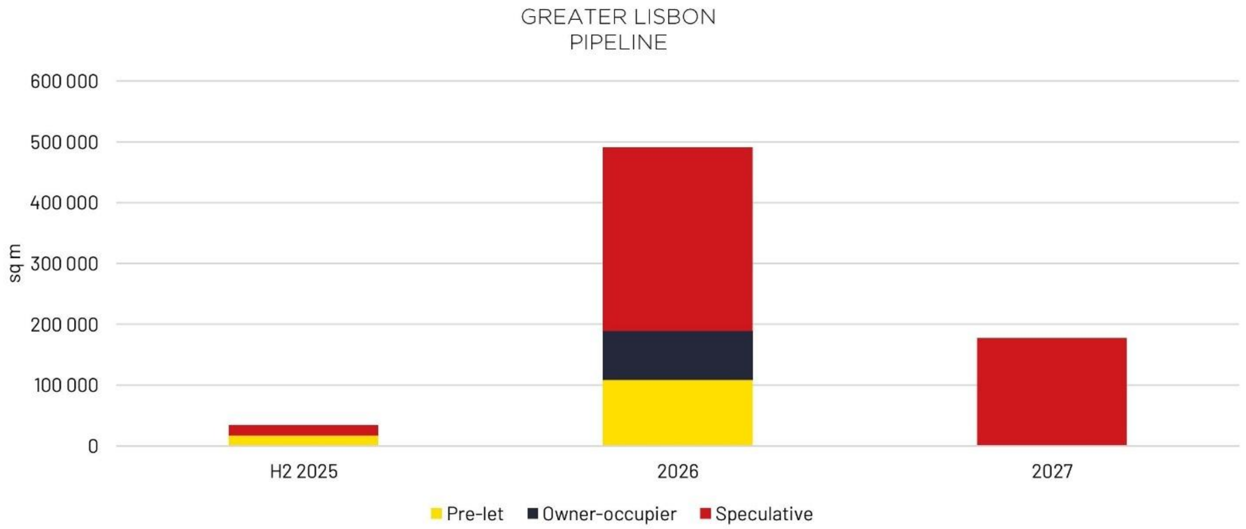
Industrial & Logistics **Q2 & H1 2025**

GREATER LISBON

COMPLETED H1 2025
75,278
FULLY LET

PIPELINE H2 2025
34,344 sq m
49% PRE-LET

2026-2027
668,464 sq m
28% PRE-LET



TOP LEASING DEALS – H1 2025

MARKET ZONE	BUILDING	AREA (sq m)	TENANT	DEMAND MOTIVATION
Zone 2: Sacavém Alverca	Adarse	16,795	Worten	Area expansion
Zone 2: Sacavém Alverca	Projecto Alegre S. João da Talha	15,500	Tesla	New company in Portugal
Zone 1: Castanheira Azambuja	Logplace Azambuja	11,070	IsKay Pet	Area expansion
Zone 4: Montijo Alcochete	Estrada Vaza Borracha	10,120	Confidencial	Relocation
Zone 3: Lisboa City	Estrada das Laranjeiras	8,447	Confidential	Relocation
Zone 6: Western Corridor	VGP Park Sintra	6,874	Go Logistic	Area expansion

Source: Savills

Industrial & Logistics **Q2 & H1 2025**

GREATER PORTO & NORTH REGION

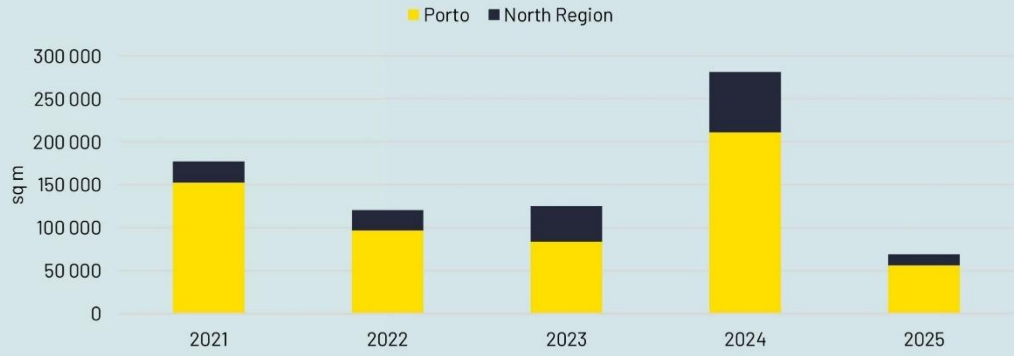
LOGISTICS STOCK
1,327,630 sq m

VACANCY RATE
4.66%

TAKE-UP Q2 2025
59,499 sq m
(+534% QoQ)
(-32% YoY)

TAKE-UP H1 2025
68,888 sq m
(-59% YoY)

PORTO & NORTH REGION
I&L TAKE-UP

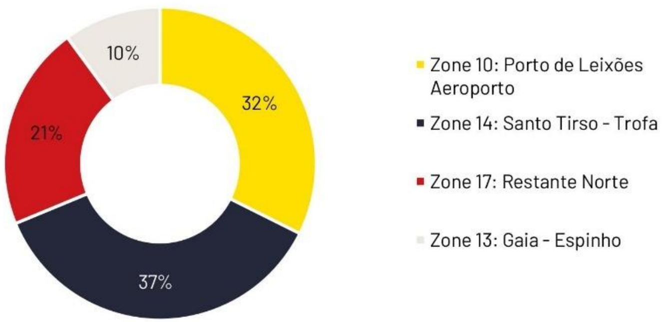


Source: Savills

Industrial & Logistics **Q2 & H1 2025**

GREATER PORTO & NORTH REGION

Q2 2025
TAKE-UP DISTRIBUTION BY MARKET ZONE



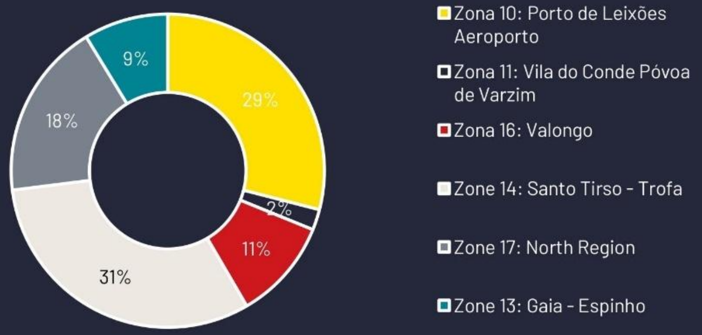
With total stock standing at 1,336,068 sq m and s vacancy rate at a modest 3.71%, the Greater Porto & North Region market recorded a take-up of 59,499 sq m during the quarter, an increase of 534% compared to the previous quarter but representing a year-on-year drop of 32%.

Cumulatively, the first half of the year saw 68,888 sq m absorbed, representing a 59% decrease relative to H1 2024.

During the first half of 2025A a total of eleven leasing deals were signed, with the standout deal being a 17,645 sq m industrial expansion in the Santo Tirso corridor. In total, three transactions surpassed the 10,000 sq m threshold, including a logistics Big Box operation positioned in the axis Porto de Leixões| Airport.

Source: Savills

H1 2025
TAKE-UP DISTRIBUTION BY MARKET ZONE



TOP LEASING DEALS – H1 2025

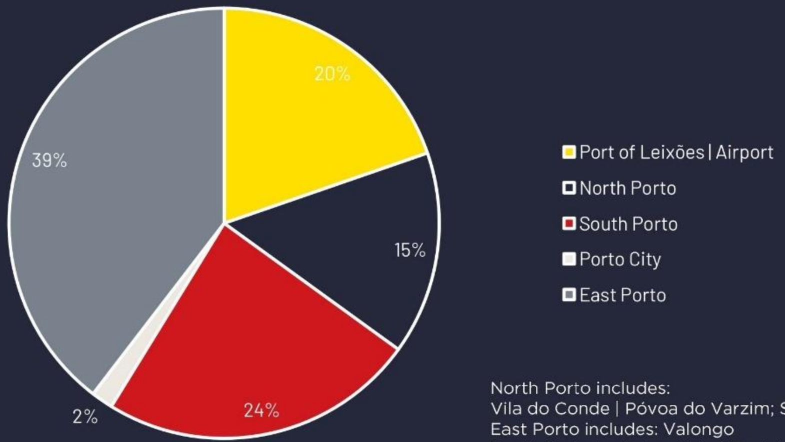
MARKET ZONE	BUILDING	AREA (sq m)	TENANT	DEMAND MOTIVATION
Zone 14: Santo Tirso - Trofa	Logistics Warehouse	17, 645	Confidencial	Area Expansion
Zone 17: North Region	New Industrial Unit	12,591	Vieira de Castro	Area Expansion
Zone 10: Porto de Leixões Aeroporto	Industrial Unit	10,613	Aviludo	Area Expansion
Zone 16: Valongo	Panattoni Park Porto Valongo	7,197	HomyCasa	Area Expansion
Zone 14: Santo Tirso - Trofa	Parque Industrial Ermida	4,000	Weldframe	Area expansion

Source: Savills

Industrial & Logistics Q2 & H1 2025

GREATER PORTO & NORTH REGION

DISTRIBUTION OF DEMAND BY LOGISTICS MARKET ZONE

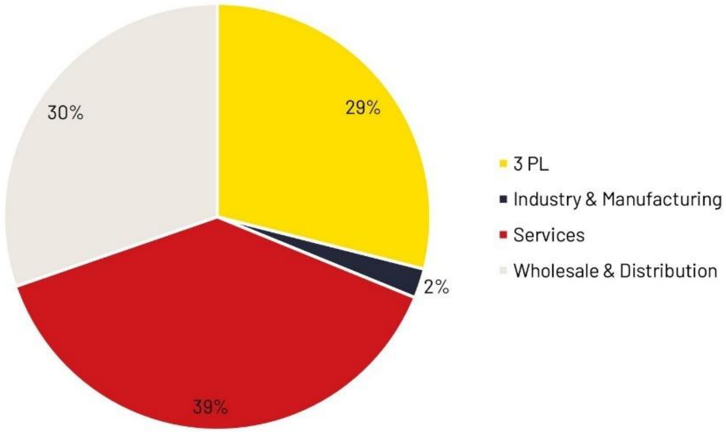


North Porto includes:
Vila do Conde | Póvoa do Varzim; Santo Tirso | Trofa
East Porto includes: Valongo
South Porto includes: Gaia | Espinho

Source: Savills

LOGISTICS DEMAND Q2 2025
280,014 sq m

DISTRIBUTION OF DEMAND BY ACTIVITY SECTOR



Source: Savills

Industrial & Logistics Q2 & H1 2025

GREATER PORTO & NORTH REGION

PROJECTS COMPLETED H1 2025

85,000 sq m
50% PRE-LET

PIPELINE H2 2025

17,000 sq m

PIPELINE 2026

28,700 sq m
37% PRE-LET

PRIME RENT

5,50 €/ sq m

QoQ: +5%

Source: Savills

The logistics market in Greater Porto & North Region recorded nine leasing deals during the first half of 2025, with the standout deal being a 17,645 sq m industrial expansion in the Santo Tirso corridor.

In total, three transactions surpassed the 10,000 sq m threshold, including a logistics Big Box operation positioned in the axis Porto de Leixões| Airport.

Prime rent increased to €5.50/sq m, continuing a gradual upward shift driven by the delivery of higher-specification developments.

In terms of new supply, H1 2025 saw the completion of two key developments: Panattoni Park Valongo, offering 75,000 sq m of logistics space, half of which is already pre-let and the Tarrio logistics project, adding 10,000 sq m to the regional stock.

By year-end, a further four developments are expected to reach completion, introducing approximately 85,000 sq m of additional space to the market.

Among these is Canelas Park, a new 18,000 sq m scheme in Vila Nova de Gaia, which will further reinforce the logistics network in the southern part of Greater Porto.

This activity reflects a clear shift among retailers towards securing bespoke logistics solutions that align with their expansion strategies and operational models.

SAVILLS REAL ESTATE MARKET OVERVIEW

savills

PORTUGAL

2025

LISBON | PORTUGAL

Retail Market Overview

Q2 & H1 2025

Retail **Market**

Q2 2025

RETAIL TRADE TURNOVER(1)	TRAFFIC AND SALES INDICES IN SHOPPING CENTERS	
4.8% (May 2025)	Sales	Traffic
Previous	YtD (June 2025)	YtD (June 2025)
3.0% (Apr.2025)	5.0%	1.5%
year-on-year	year-on-year	year-on-year
3.0 (May 2024)	5.9%	6.1%

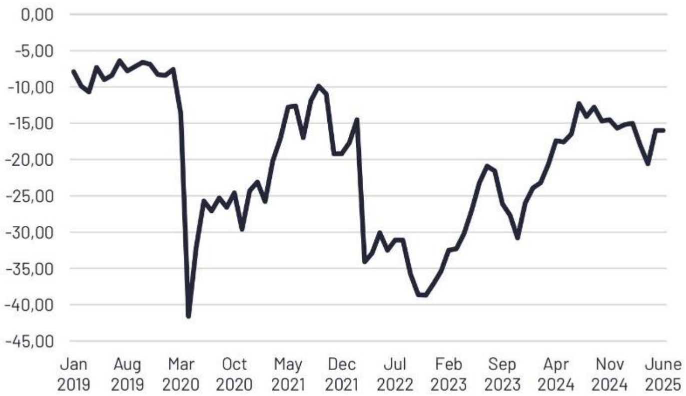
Source: Bank of Portugal
(1) Retail Trade Turnover Index (2015=100)

Source: APCC

The e-commerce segment remains a key growth driver. Both revenue and penetration levels are on an upward path, with total revenues forecast to exceed €7 billion by 2029.

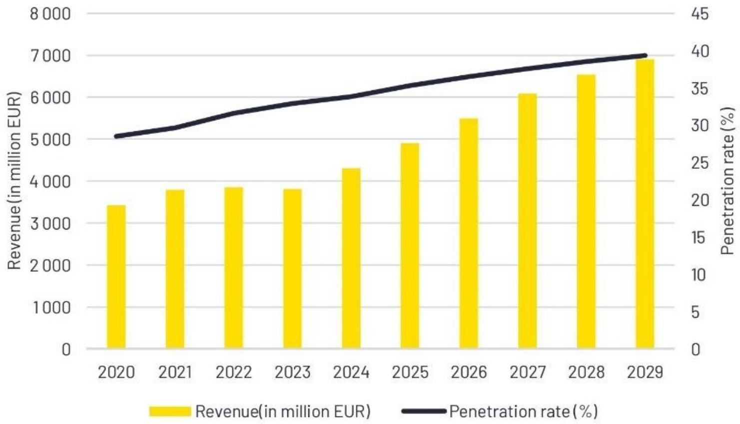
This sustained growth highlights the acceleration in consumer adoption of digital retail platforms and the sector's structural evolution.

CONSUMER CONFIDENCE



Source: Bank of Portugal

E-COMMERCE IN PORTUGAL
REVENUE VS PENETRATION RATE



Source: STATISTA

The Portuguese retail sector delivered a solid performance in the first half of 2025, with key indicators signaling ongoing expansion and a cautiously optimistic outlook.

According to the latest data from the Bank of Portugal, retail trade turnover rose by 4.8% in May, consolidating the 3.0% increase recorded in April 2025. On a year-on-year basis, the May figures align with the growth rate observed in the same month of 2024.

Shopping centres present a more nuanced picture. Year-to-date sales indices show a cumulative rise of 5.0%. Visitor traffic has also edged up, with a modest increase of 1.5% year-to-date. These numbers suggest a gradual rebound in consumer footfall, underlined by improved sentiment and confidence in the economic context.

Consumer confidence continues to trend upwards. Although still marginally below the neutral threshold, the index has shown consistent improvement since early 2024, approaching pre-pandemic levels.

Retail **Market**

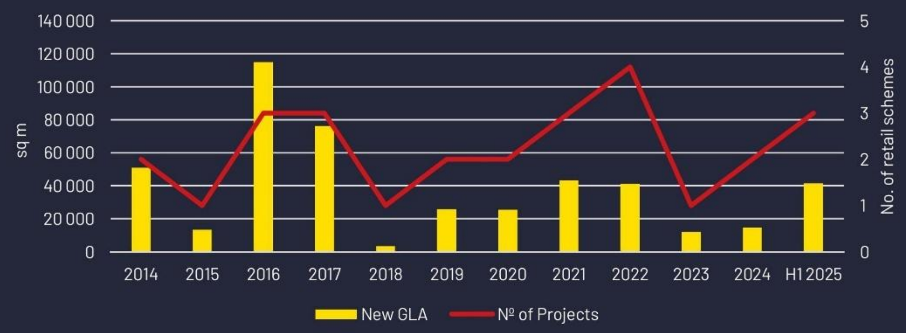
Q2 2025

TOTAL RETAIL STOCK

- 3.9 Million sq m
- 68% GLA | Shopping Centers

+170 Retail Schemes

EVOLUTION OF NEW GLA AND NUMBER OF RETAIL SCHEMES



COMPLETIONS

- Nova Terra Felgueiras Retail Park
- Nova Vila Retail Park
- Retail Center Felgueiras

New Area: 41,475 sq m

MAIN PIPELINE

- Retail Park Póvoa do Varzim
- City Center Covilhã
- Ponta Delgada Retail Park

Expected Area: 69,000 sq m

Source: Savills

savills

Shopping centres rents remained stable compared to Q1 2025. As stated in Q1 2025, retail rents have surpassed pre-pandemic benchmarks, signaling a solid revival in the sector, thriving as foot traffic rebounds.

Brands that previously prioritized retail parks are now pivoting, eager to establish a presence in these high-performing locations. But with prime retail space in short supply, landlords hold the advantage, enabling a steady climb in rental prices as demand intensifies.

RETAIL SCHEMES IN PORTUGAL
PRIME RENTS

Source: Savills

Retail Park rents remained stable compared to Q1 2025. This schemes have seen consistent performance over recent years, sustained by consumers' preference for convenience, easy access and shopping experiences. Positioned in out-of-town zones and high-traffic corridors, these retail parks continue to appeal to a diverse mix of retailers.

Retail **Market**

Q2 2025

- Premium zones continue to face limited new quality supply, while demand remains high, particularly across the food and fashion sectors;
- The luxury segment maintained it's dynamic, with major international brands actively pursuing strategic positioning in Portugal but restricted supply continues to hinder expansion;
- Brands are more selective and demanding in selecting optimal store locations, layouts, and immersive experiences. Physical retail retains a critical role in the purchasing journey, complementing online presence;
- Landlords hold the upper hand given the scarcity of quality stock, with brands willing to pay premiums to secure prime locations. Product is king;
- International markets leverage Pop-Up formats in buildings undergoing licensing or refurbishment. In Portugal, however, this remains a marginal strategy despite its potential to invigorate dormant spaces and pilot new retail concepts.

HIGH STREET | LISBON (€/SQ M)	
Garret & Carmo Streets	€ 140
Augusta Street	€ 135
Avenida da Liberdade	€ 125
Boavista & São Paulo Streets	€ 70
Príncipe real	€ 70
Avenida da República	€ 60

HIGH STREET | PORTO (€/SQ M)	
Santa Catarina	€ 80
Flores Street	€ 70
Aliados	€ 50
Clérigos Street	€ 40
Boavista	€ 25
Foz do Douro	€ 20
Matosinhos	€ 15

PORTUGAL (€/SQ M)	
SHOPPING CENTERS	€120
RETAIL PARKS	€12

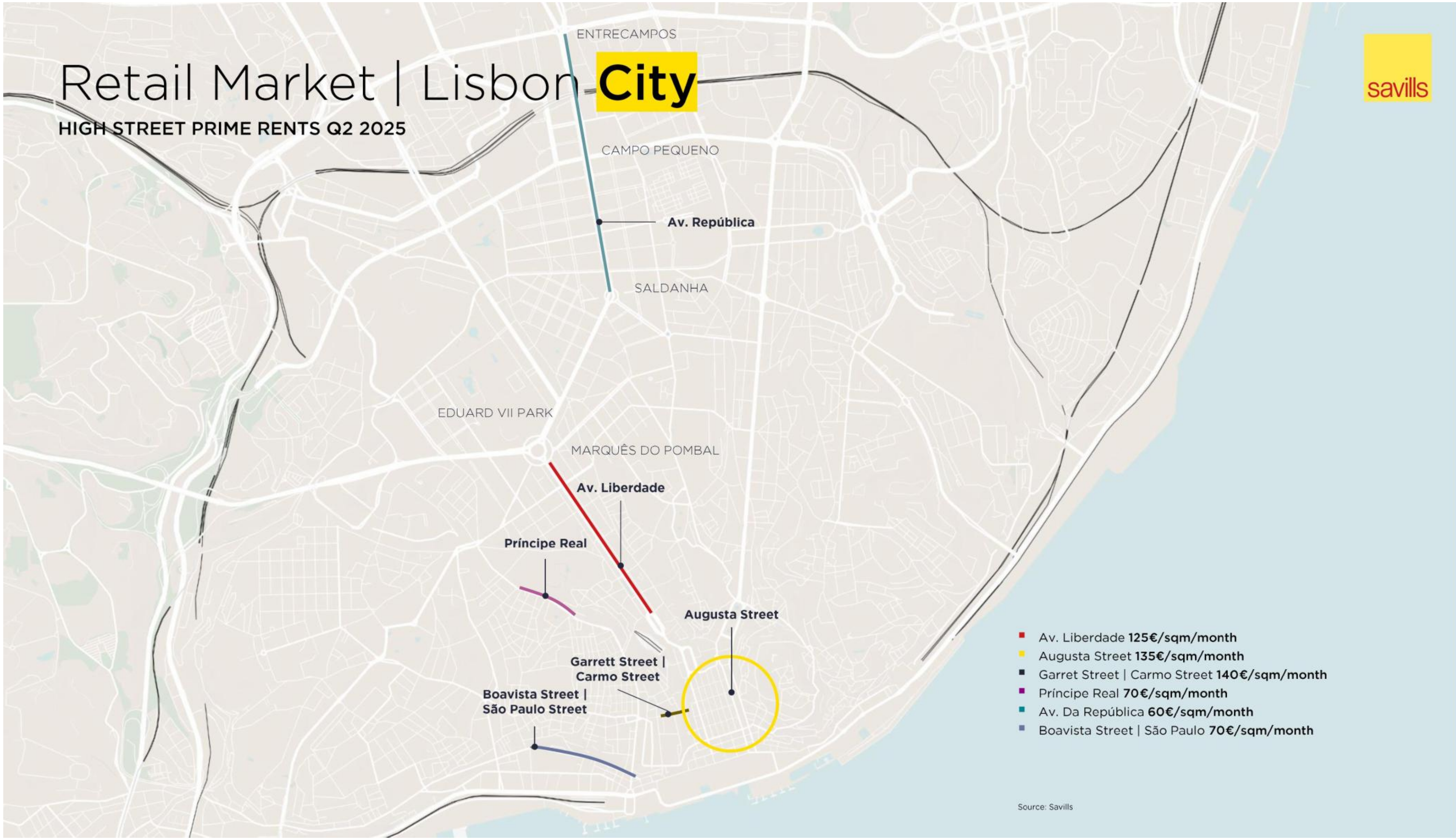
Source: Savills

Prime high street rents held steady in Q2 2025, fueled by a persistent supply shortage in top-tier locations, coupled with robust demand from both global brands and tourism demand. Urban retail axis with high footfall remain fiercely sought-after, with competition for prime spots intensifying.

This imbalance between supply and demand continues to exert upward pressure on rental values. For retailers, securing a foothold in these coveted areas has become both a strategic priority and a competitive challenge.

Retail Market | Lisbon City

HIGH STREET PRIME RENTS Q2 2025

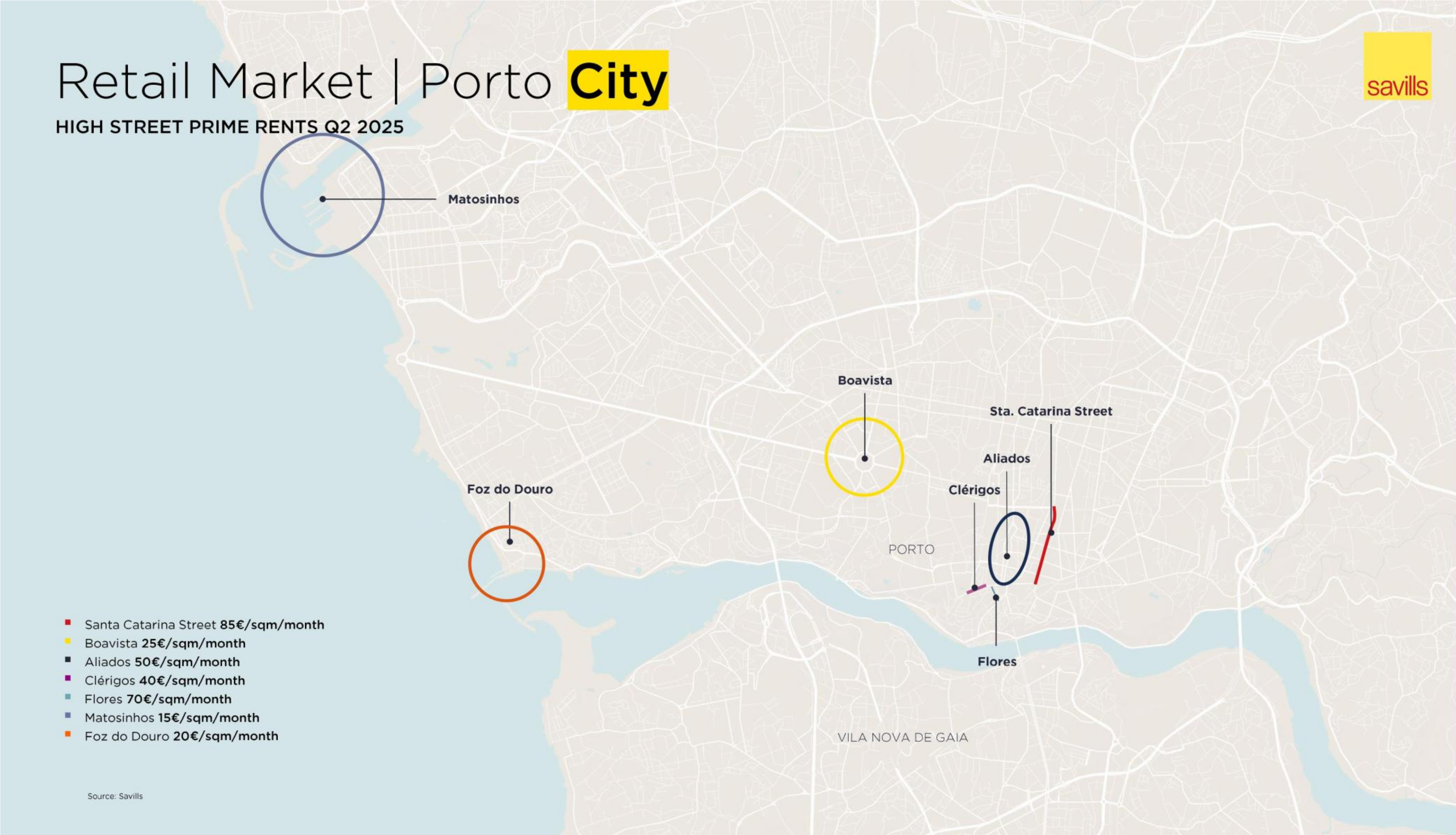


- Av. Liberdade **125€/sqm/month**
- Augusta Street **135€/sqm/month**
- Garret Street | Carmo Street **140€/sqm/month**
- Príncipe Real **70€/sqm/month**
- Av. Da República **60€/sqm/month**
- Boavista Street | São Paulo **70€/sqm/month**

Source: Savills

Retail Market | Porto **City**

HIGH STREET PRIME RENTS Q2 2025



- Santa Catarina Street **85€/sqm/month**
- Boavista **25€/sqm/month**
- Aliados **50€/sqm/month**
- Clérigos **40€/sqm/month**
- Flores **70€/sqm/month**
- Matosinhos **15€/sqm/month**
- Foz do Douro **20€/sqm/month**

Source: Savills


SAVILLS REAL ESTATE MARKET OVERVIEW
savills
PORTUGAL
2025
LISBON | PORTUGAL
Residential Market Overview Q2 & H1 2025

Residential **Market**
Q2 & H1 2025

savills

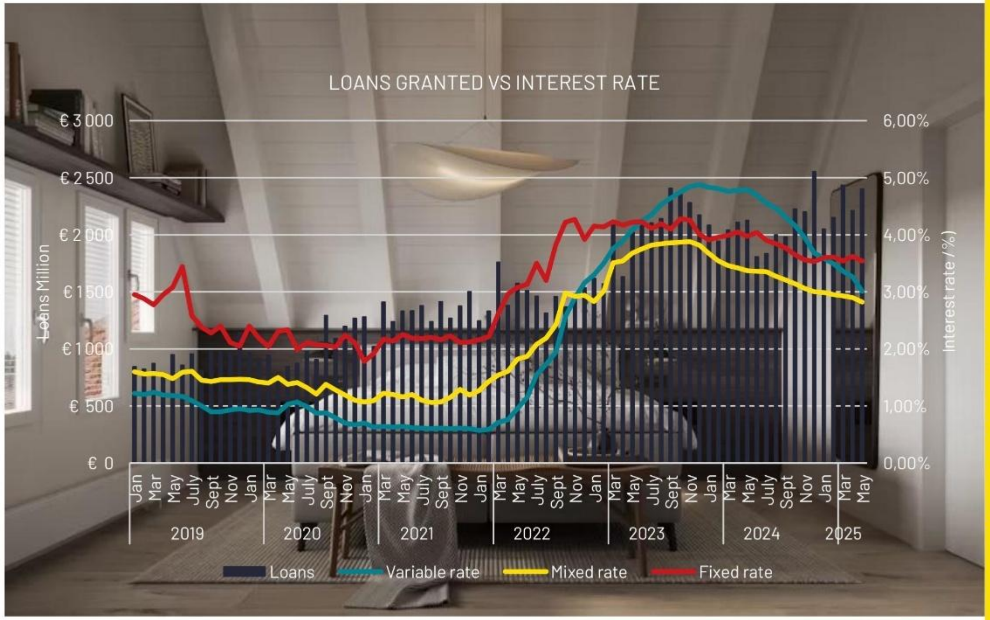
In May, construction costs for new residential buildings rose by **3.7% year-on-year.**

- **Labour costs** declined slightly compared to April, with the rate of increase falling by **0.3 percentage points** (from **7.1%** in April to **6.8%** in May);
- **Material costs** saw a modest acceleration, increasing by **0.2 percentage points** (from **0.9%** in April to **1.1%** in May).

In terms of contribution to the annual rate of change:

- Labour accounted for **3.1 percentage points;**
- Materials contributed **0.6 percentage points.**

Source: INE | Bank of Portugal



In May 2025, the total value of new mortgage loans for home purchases reached €2.4 billion, marking a 9% increase compared to the previous month and a 13% rise year-on-year. This represents the second-highest monthly figure since December 2024.

A significant portion of this growth is attributed to increased home buying activity among young adults aged up to 35, who accounted for 58% of all new housing credit issued.

Residential **Market**

Q2 & H1 2025

HOUSES SOLD

Q2 2025: 40,451 (YoY: +13%)

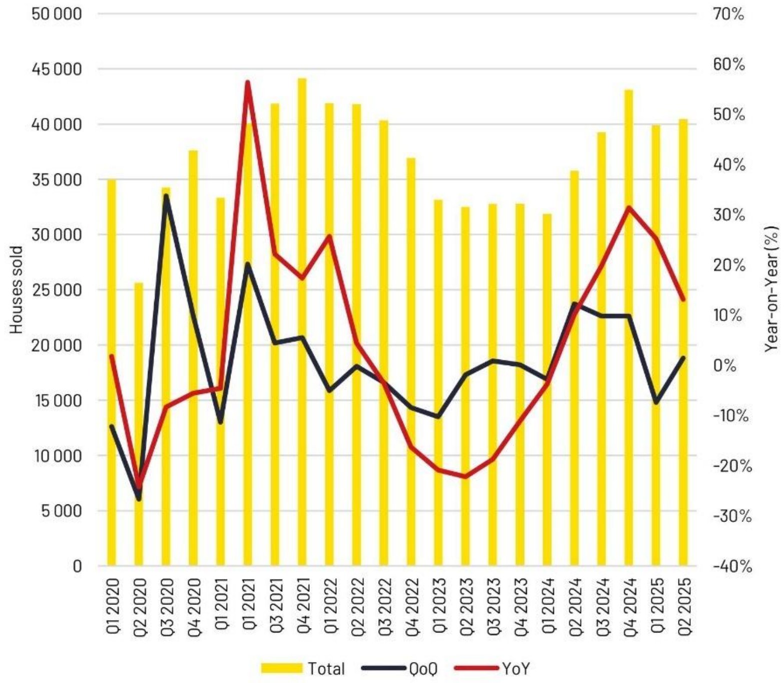
H1 2025: 81,353 (YoY: +19%)

The first half of the year recorded a strong overall performance.

- In the second quarter, housing market activity rose by 13% year-on-year;
- The first six months of 2025 saw a 19% increase compared to the same period in 2024.

The first two quarters of 2025 have seen a return to performance levels last observed in 2022, which marked the strongest post-pandemic year to date.

HOUSES SOLD IN PORTUGAL



Source: Savills analysing SIR

Residential **Market**

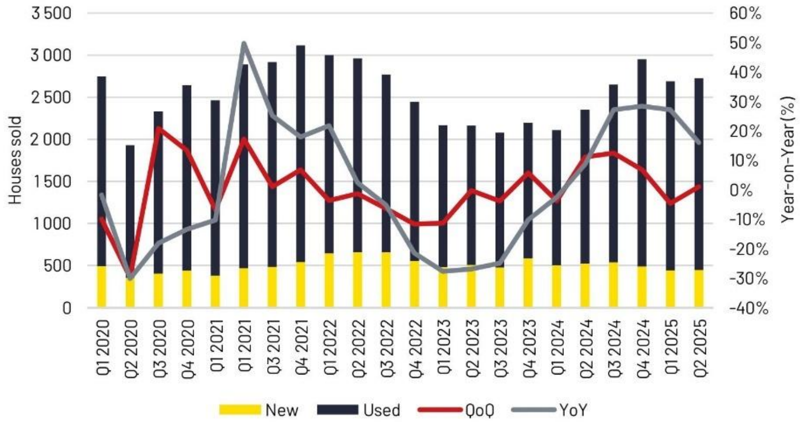
Q2 & H1 2025

The Lisbon residential market has recorded growth in the number of transactions, both on a quarterly and half-yearly basis.

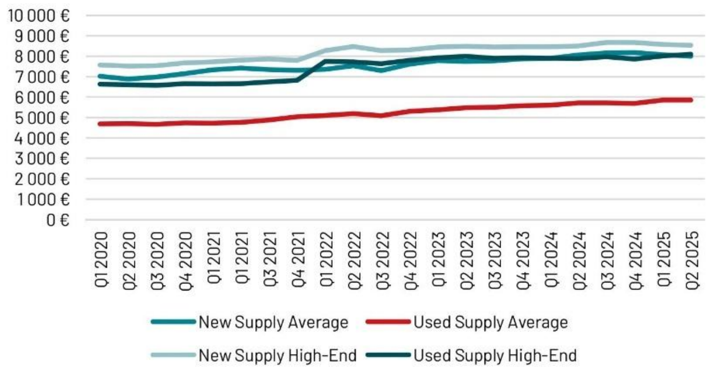
However, the speed of sales growth does not mirror the rate of price increases, which, although remaining in positive territory, is progressing at a more moderate speed, indicating a trend towards greater price stabilization, including the high-end market.

2,726 HOUSES SOLD LISBON Q2 2025 (YoY: +16%)	**5,415** HOUSES SOLD LISBON H1 2025 (YoY: +21%)
8,005€/SQ M AVERAGE ASKING PRICE NEW SUPPLY (YoY: -1%)	**5,851€/SQ M** AVERAGE ASKING PRICE USED SUPPLY (YoY: +2%)
8,539€/SQ M HIGH-END ASKING PRICE NEW SUPPLY (YoY: 0%)	**8,100€/SQ M** HGIH-END ASKING PRICE USED SUPPLY (YoY: +3%)

HOUSES SOLD IN LISBON



EVOLUTION OF ASKING PRICES IN LISBON



Source: Savills analysing SIR

Residential **Market**

Q2 & H1 2025

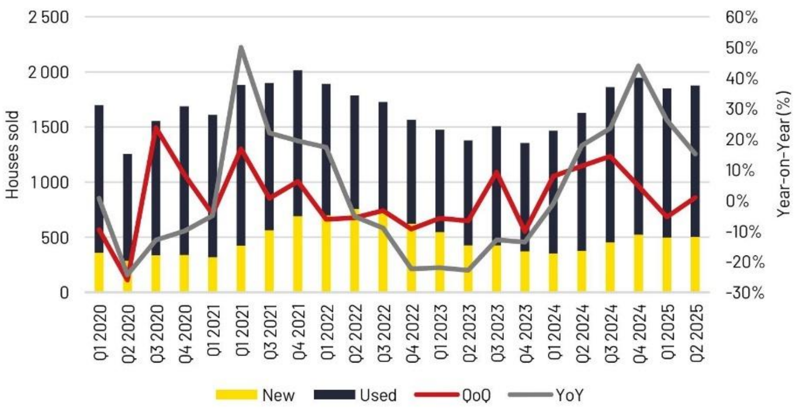
In the second quarter of 2025, a total of 1,875 residential units were sold in Porto, reflecting a 9% increase compared to the average across the four quarters of 2024.

Over the first half of the year, the number of homes sold rose by 20%, representing the strongest semester in terms of performance since the pandemic.

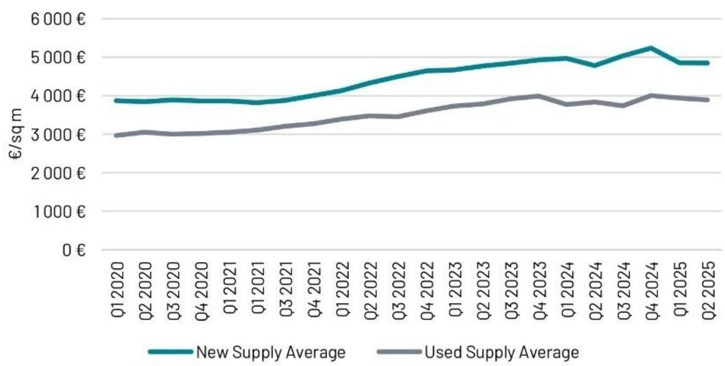
Regarding average asking prices, the Porto market shows a similar trend to Lisbon, with very modest growth and signs of price stabilization.

1,875	3,721
HOUSES SOLD PORTO	HOUSES SOLD PORTO
Q2 2025	H1 2025
(YoY: +15%)	(YoY: +20%)
4,850€/SQ M	**3,891€/SQ M**
AVERAGE ASKING PRICE	AVERAGE ASKING PRICE
NEW SUPPLY	USED SUPPLY
(YoY: +1%)	(YoY: +1%)

HOUSES SOLD IN PORTO



EVOLUTION OF ASKING PRICES IN PORTO



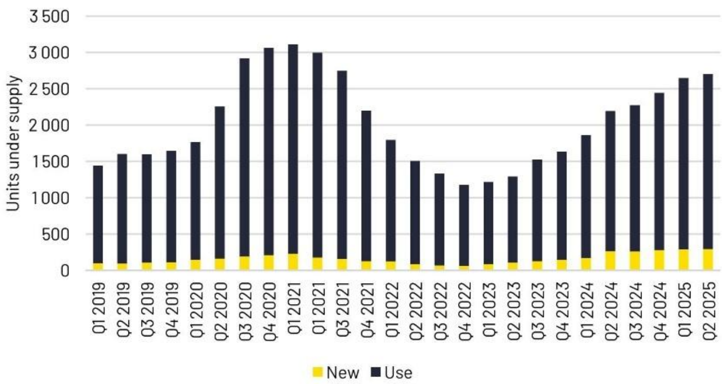
Source: Savills analysing SIR

Residential **Market**

Q2 & H1 2025

Demand in the rental market has continued to grow at a steady pace. On the supply side, both Lisbon and Porto have experienced consistent expansion since mid-2023.

RENTAL MARKET
NUMBER OF UNITS UNDER SUPPLY IN LISBON



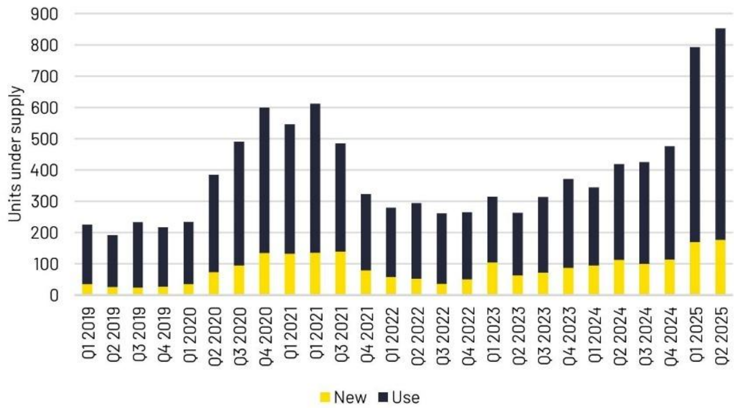
2,705 UNITS
SUPPLY LISBON
Q2 2025
(YoY: +23%)

5,355 UNITS
SUPPLYLISBON
H1 2025
(YoY: +32%)

Source: Savills analysing SIR

The successive quarterly increases in rental values have acted as a strong incentive for landlords and property owners to place additional stock on the market, contributing to a gradual strengthening of available supply.

RENTAL MARKET
NUMBER OF UNITS UNDER SUPPLY IN PORTO



853 UNITS
SUPPLY PORTO
Q2 2025
(YoY: +104%)

1,646 UNITS
SUPPLY PORTO
H1 2025
(YoY: +116%)

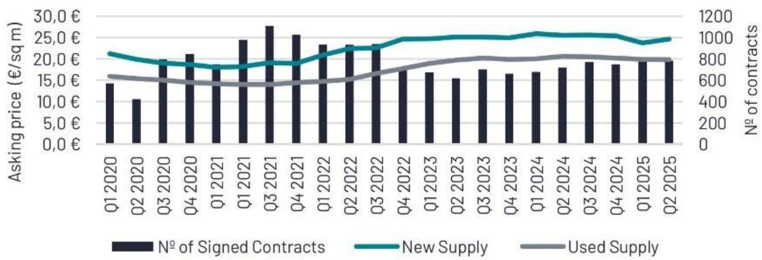
Residential **Market**

Q2 & H1 2025

In the rental market, the volume of contracts signed has registered a positive uptick in both Lisbon and Porto, supported by strong demand and a price trajectory that, while showing signs of contraction, remains moderate.

The increase in available rental stock has been a key factor contributing to the cooling of rental prices, which began to exhibit signs of stabilization towards the end of 2023.

RENTAL MARKET
SIGNED CONTRACTS VS ASKING PRICES IN LISBON



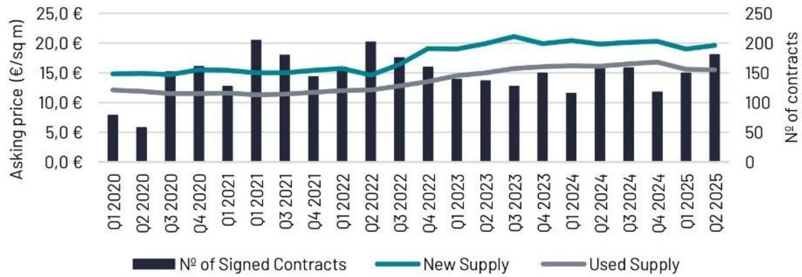
784 CONTRACTS LISBON Q2 2025 (YoY: +9%)	**1,593** CONTRACTS LISBON H1 2025 (YoY: +14%)
24,6€/SQ M ASKING PRICE NEW SUPPLY (YoY: -3%)	**19,8€/SQ M** ASKING PRICE USED SUPPLY (YoY: -4%)

Source: Savills analysing SIR

Despite these developments, the market continues to face significant structural pressures.

The persistent scarcity of supply, coupled with strong demand from younger demographics, newly formed households, international professionals, and students, has placed considerable strain on the traditional rental segment.

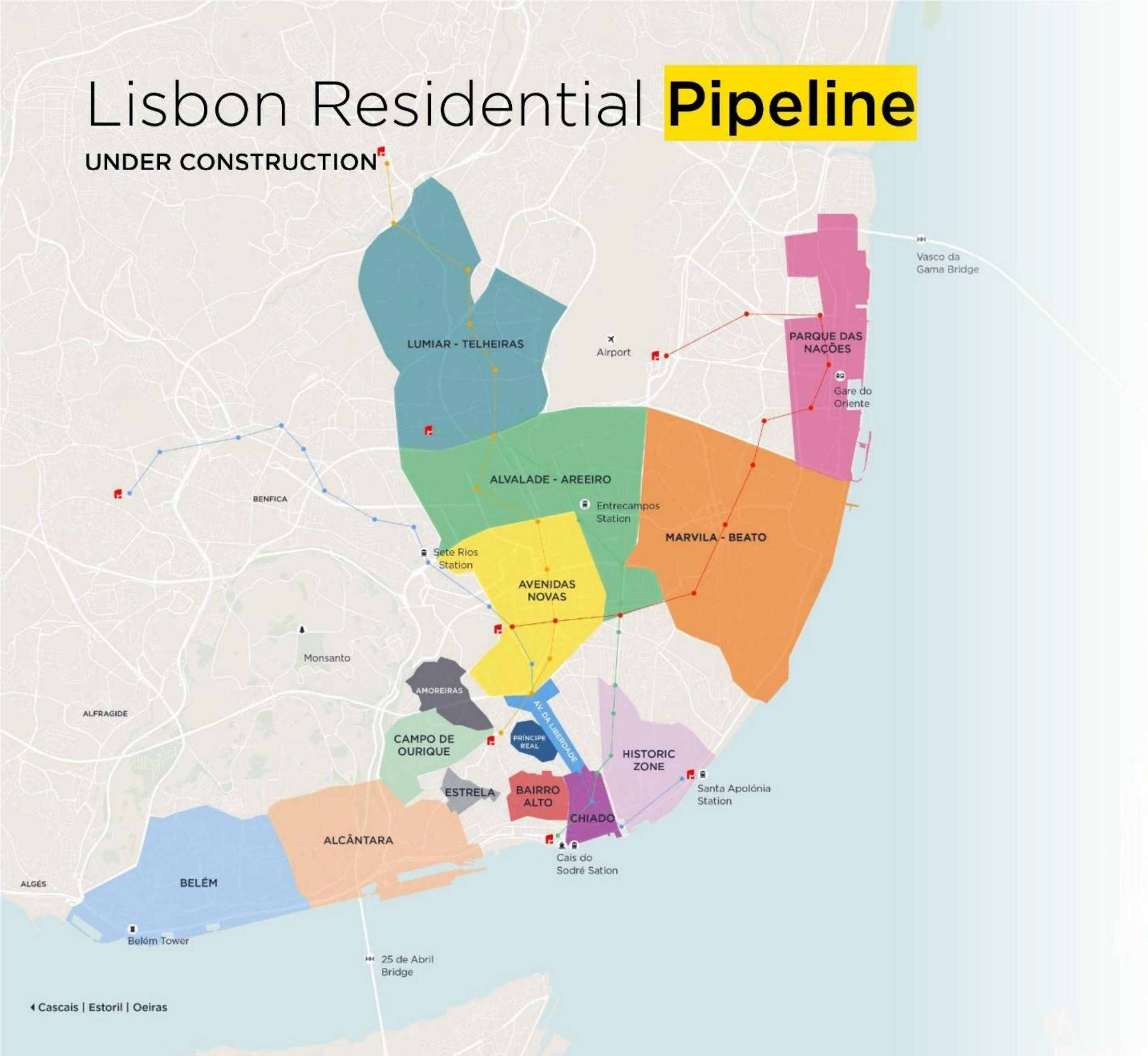
RENTAL MARKET
SIGNED CONTRACTS VS ASKING PRICES IN PORTO



180 CONTRACTS PORTO Q2 2025 (YoY: +13%)	**329** CONTRACTS PORTO H1 2025 (YoY: +20%)
19,6€/SQ M ASKING PRICE NEW SUPPLY (YoY: -1%)	**15,5€/SQ M** ASKING PRICE USED SUPPLY (YoY: -4%)

Lisbon Residential **Pipeline**

UNDER CONSTRUCTION



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+ 5.000 units under construction
61% sold.

- ALCÂNTARA — €6,500 - €8,500
- ALVALADE – AREEIRO — €6,300 - €8,200
- AMOREIRAS — €7,500 - €11,500
- AV. DA LIBERDADE — €9,500 - €12,500
- PRÍNCIPE REAL — €8,000 - €10,000
- AVENIDAS NOVAS — €7,700 - €12,000
- BAIRRO ALTO — €5,500 - €7,000
- BELÉM — €7,200 - €8,100
- PARQUE DAS NAÇÕES — €9,000 - €13,700
- CAMPO DE OURIQUE — €5,000 - €8,500
- CHIADO — €8,300 - €12,500
- HISTORIC ZONE — €6,000 - €13,000
- LAPA – ESTRELA — €7,800 - €10,500
- LUMIAR – TELHEIRAS — €4,500 - €6,500
- MARVILA – BEATO — €5,300 - €,9,000
- ► OEIRAS — €5,200 - €8,300
- ► CASCAIS – ESTORIL — €8,000 - €15,000

Source: Savills

Porto Residential **Pipeline**

UNDER CONSTRUCTION

ORIENTAL

€3,500 - €9,500

NORTH

€3,500 - €6,300

CENTRAL

€4,000 - €9,600

OCIDENTAL

€4,300 - €17,500

SOUTH

€4,500 - €9,700

+ 3.100 units under construction

71% sold.

Source: Savills

Residential **Market**

Q2 & H1 2025

The residential property market is expected to continue its upward trajectory, though with signs of deceleration when compared to previous periods. While growth remains evident, the rate is gradually moderating, reflecting a more measured expansion across key indicators.

During the first half of 2025, the Euribor sustained its downward trend, although the rate of decline has clearly slowed. Recent signals suggest that the European Central Bank may be preparing to ease the rhythm of monetary policy adjustments. Although further reductions in interest rates remain possible, prevailing indicators point to the current cycle nearing its conclusion.

Lower interest rates have contributed to improved credit accessibility, enhancing the purchasing power of prospective buyers. As a result, house prices are expected to continue rising, though at a more moderate rate, largely driven by sustained demand and the stabilization of inflationary pressures.

Transaction volumes have increased, reflecting strong market activity; however, the persistent shortage of available housing stock remains a critical constraint. Despite the licensing of new developments and the ongoing construction of residential projects, the rate of building continues to fall short of the levels required to meet demand.

The rental market is likely to remain under pressure, with prices continuing to rise, due to strong demand and the growing difficulty in accessing home ownership. The imbalance between supply and demand is expected to persist, reinforcing upward pressure on rental values.

SAVILLS REAL ESTATE MARKET OVERVIEW

savills

PORTUGAL

2025

LISBON | PORTUGAL

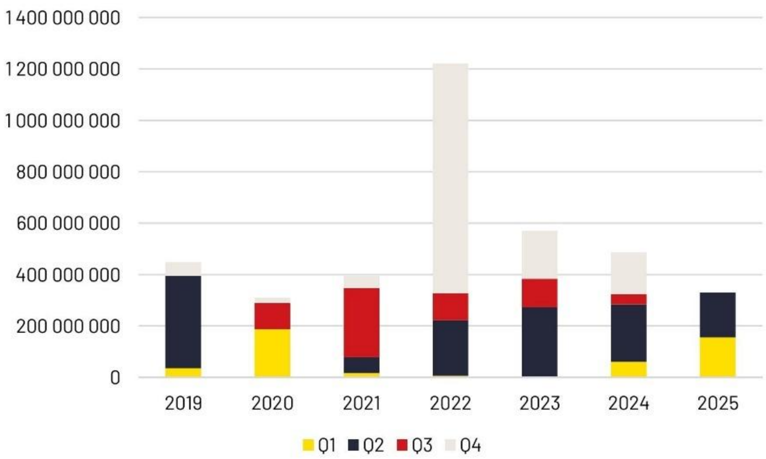
Tourism Market Overview

Q2 & H1 2025

Tourism **Market**

PORTUGAL Q2 & H1 2025

HOSPITALITY
TOTAL INVESTMENT VOLUME BY QUARTER



In the first semester of 2025, the hospitality sector registered a total real estate investment volume of €330.7 million, accounting for 27% of the overall market share.

This figure reflects a year-on-year increase of 16%.

A total of six transactions were concluded during this period, with high-profile deals contributing significantly to the sector's performance. The sale of Anantara Vilamoura Algarve Resort, acquired by Arrow, for an estimated €75 million, represented one of the most significant transactions of the semester.

Additionally, the Troia Resort changed ownership in a deal valued at €50 million.

The biggest transaction was the sale of the Hotel Miragem, located in Cascais, which was acquired by the joint venture between ARD and Ibervallès for approximately €125 million.

Despite the challenging international backdrop, investor appetite for hospitality assets in Portugal remains stable, underscoring the attractiveness of the Portuguese market.

This sustained interest is largely driven by the consistent growth in tourism, particularly fueled by a rising influx of high-spending visitors.

Moreover, the market is experiencing a heightened level of activity from international operators, with several groups pursuing bold, strategically oriented expansion plans.

These initiatives, focused on the opening of new units and the consolidation of existing operations, aim to secure a more prominent and enduring position within Portugal's dynamic tourism landscape.

HOTEL	SELLER	BUYER	BEDS	ESTIMATED INVESTMENT VOLUME	PRICE PER KEY
Anantara Vilamoura Algarve Resort	Minor International	Arrow	280	€75 000 000M	267.900 €
Douro Royal Valley Hotel & SPA Douro Palace Hotel Resort & SPA	JASE Empreendimentos Turísticos	Explorer Investments	144	€40 000 000M	277.778 €
Hotel Miragem	GFC Hotels	Joint-Venture - ARD + Ibervalles	192	€125 000 000M	651.042 €

Source: Savills

Tourism **Market**

PORTUGAL Q2 & H1 2025

During the first half of 2025, the Portuguese tourism sector recorded a year-on-year increase of 3.6% in the number of guests and a 2.4% rise in overnight stays, reflecting sustained growth in visitor demand. This upward trajectory was particularly evident among North American travelers, with overnight stays from the United States increasing by 4.6% and those from Canada by 6.1%, underscoring the growing appeal of Portugal among high-spending international markets.

This influx of high-spending international travelers has contributed to the solid performance of key operational metrics across the hotel sector. Nationally, hotel room occupancy reached 61.7%, supported by a RevPAR (Revenue per Available Room) of €73.50 and an ADR (Average Daily Rate) of €120.00.

The continued strength of these indicators is fostering a favourable environment for investment, with both domestic and international stakeholders showing confidence in the long-term prospects of the Portuguese hospitality market.

The convergence of stable demand fundamentals, increasing international arrivals, and solid financial performance is driving further capital allocation, particularly in prime urban centres and high-potential leisure destinations.

	Cumulative value from January to June	
PORTUGAL	**Value 2025**	**Var. 25/24 (%)**
Guests (thousands)	14. 861,2	3.6%
Domestic	5.822,1	5.2%
International	9.039,1	2.6%
Hotels	11.897,5	3.8%
Overnight stays (thousands)	36.425,4	2.4%
Domestic	10.666,7	6.0%
International	25.758,7	1.0%
Hotels	29.756,9	2.5%

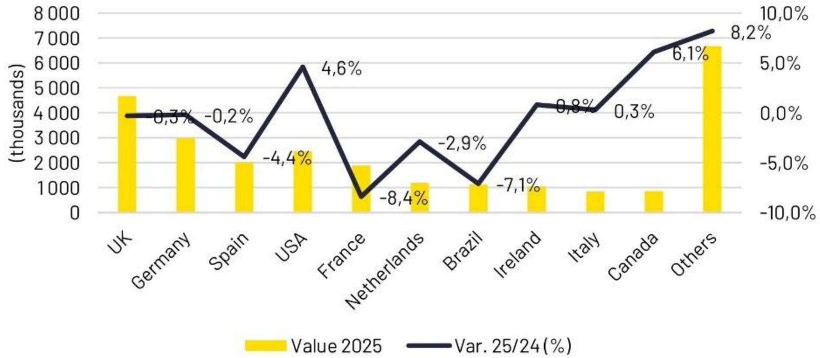
OCCUPANCY RATE (%)
BED
48.0%

OCCUPANCY RATE (%)
ROOM
61.7%

RevPar (€)
HOTELS
73.50

ADR (€)
HOTELS
120.00

PORTUGAL
INTERNATIONAL OVERNIGHT STAYS



Source: Savills analysing Travel BI – Cumulative values from January to June 2025

Tourism **Market**

PORTUGAL Q2 & H1 2025

savills

The Portuguese hospitality sector continues to expand. A total of 21 new hotels were inaugurated, contributing approximately 2,000 rooms to the national hospitality stock.

Key openings include the PortoBay Blue Ocean (350 rooms), Algarve Marriott Salgados Golf Resort in Albufeira (228 rooms), the Editory by the Sea Lagos (204 rooms), The Social Hub in Porto (271 rooms), and the Tivoli Kopke Porto Gaia Hotel in Vila Nova de Gaia (150 rooms), reflecting a balanced mix of luxury and lifestyle offerings across strategic urban and leisure destinations.

Lisbon also welcomed boutique additions such as Vincci Alfama (22 rooms) and M'AR De AR Auria (52 rooms), reinforcing the city's appeal to diverse traveler profiles.

Looking ahead, the development pipeline remains robust, with 77 hotels and over 7,000 rooms scheduled to open between the second half of 2025 and the end of 2026. This sustained pace of development signals continued investor confidence and a strong outlook for the sector, supported by strong demand fundamentals.

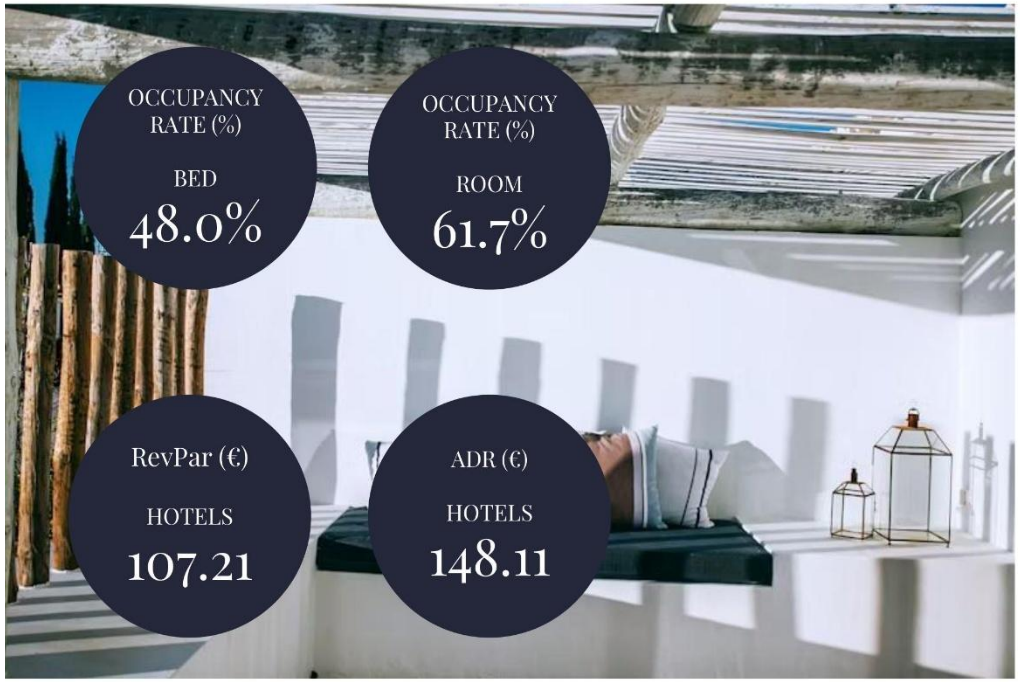
OPENINGS | H1 2025

HOTEL	REGION	CATEGORY	ROOMS
PortoBay Blue Ocean	Algarve	4*	350
Algarve Marriott Salgados Golf Resort	Algarve	5*	228
Editory by the Sea Lagos	Algarve	5*	204
The Social Hub	Porto	4*	271
Tivoli Kopke Porto Gaia Hotel	Vila Nova de Gaia	5*	150
M'AR De AR Auria	Lisbon	3*	52
Vincci Alfama	Lisbon	4*	22

Source: Savills

Tourism Market

GREATER LISBON Q2 & H1 2025



GREATER LISBON	Cumulative value from January to June	
	Value 2025	Var. 25/24 (%)
Guests (thousands)	4.112,5	1.9%
Domestic	995,9	5.1%
International	3.116,6	1.0%
Hotels	3.352,1	3.1%
Overnight stays (thousands)	9.187,9	-0,1%
Domestic	1.717,1	3,1%
International	7.470,8	-0,9%
Hotels	7.439,2	0,5%

GREATER LISBON
INTERNATIONAL OVERNIGHT STAYS

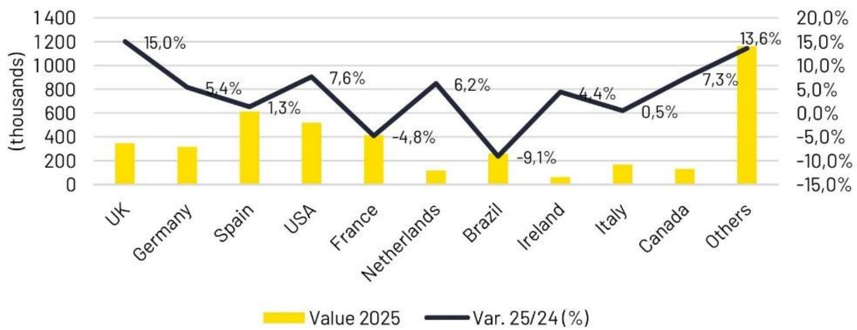
Source: Savills analysing Travel BI – Cumulative values from January to June 2025

Tourism **Market**

NORTH REGION Q2 & H1 2025

NORTH REGION	Cumulative value from January to June Value 2025	 Var. 25/24 (%)
Guests (thousands)	3.496,7	5.5%
Domestic	1.558,0	5.6%
International	1.938,7	5.3%
Hotels	2.749,6	6.1%
Overnight stays (thousands)	6.514,9	6.1%
Domestic	2.411,9	6.9%
International	4.103,0	5.6%
Hotels	5.052,0	7.1%

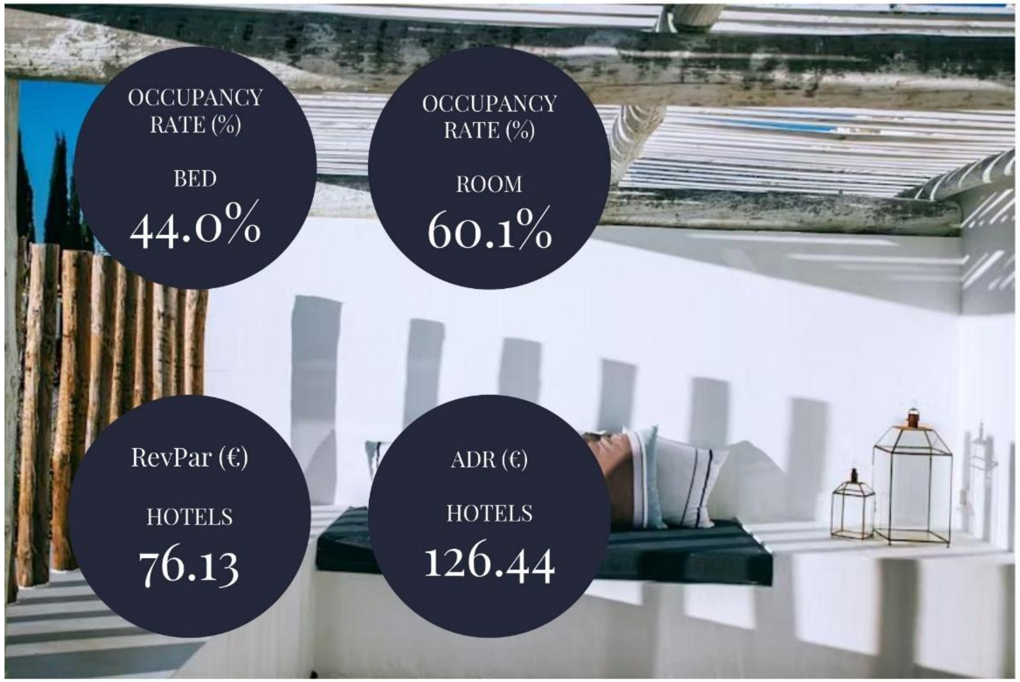
NORTH REGION
INTERNATIONAL OVERNIGHT STAYS



Source: Savills analysing Travel BI – Cumulative values from January to June 2025

Tourism **Market**

ALGARVE Q2 & H1 2025



	Cumulative value from January to June	
ALGARVE	**Value 2025**	**Var. 25/24 (%)**
Guests (thousands)	2.331,6	1.7%
Domestic	588,6	0.2%
International	1.743,0	2.2%
Hotels	1.986,9	0.8%
Overnight stays (thousands)	8.723,5	0.3%
Domestic	1.622,6	1.2%
International	7.100,9	0.1%
Hotels	7.747,6	- 0.2%

Source: Savills analysing Travel BI – Cumulative values from January to June 2025

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