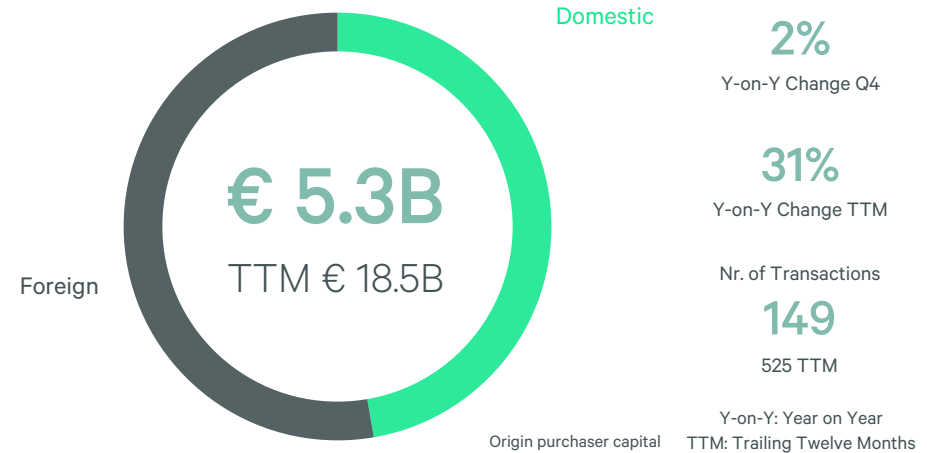


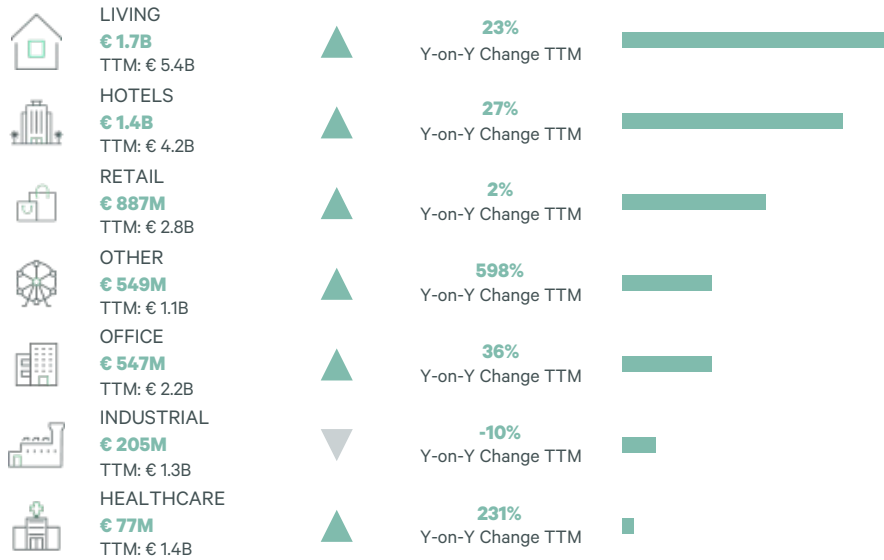
Real estate investment in Spain exceeded €18.45 billion in 2025, up 31% on the previous year and its best year for real estate investment since 2018. The fourth quarter stands out as the third best in the historical series, driven by two major corporate transactions in the alternative segment: the acquisition of Parkings Ipark and the entry of CVC capital into one of the largest private education groups worldwide. Looking ahead to next year, investment is expected to grow by 5-10%, in line with the dynamism of 2025.

Domestic investors lead the market, accounting for almost 50% of the total volume, followed by US capital (15%) and British investors (8%). Madrid and Barcelona together account for 58% of investment in Spain, with 36% and 22% respectively. Secondary locations maintain their weight (42%), in line with the average for the last five years, with the Valencian Community, Andalusia and the Canary Islands playing a particularly prominent role.

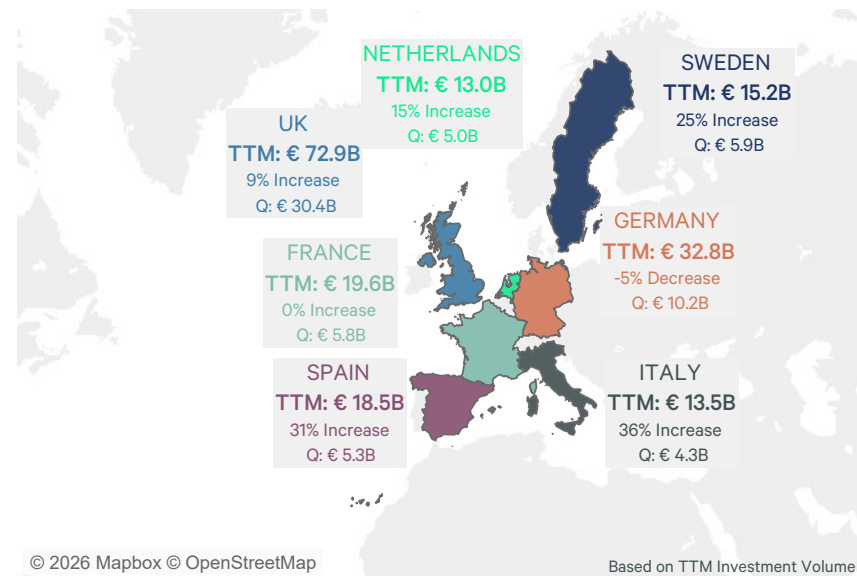
Prime yields are showing signs of stabilisation, with some specific adjustments in certain sectors and renewed investor interest in core segments and prime locations.



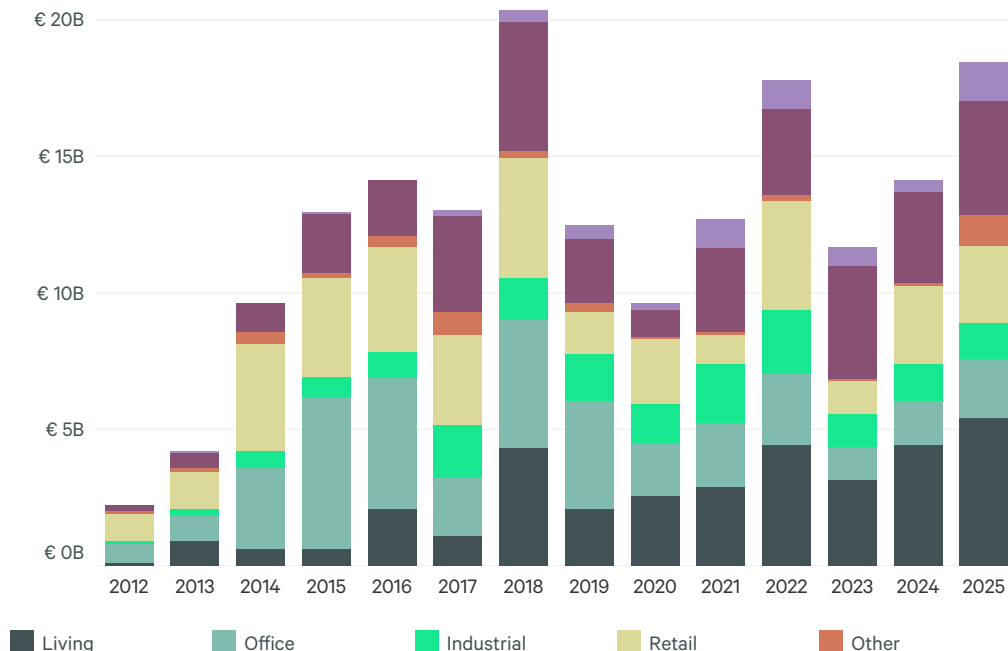
Investment by Sector (Spain)



Investment in Top 7 European Countries



Investment Volumes Annual by Sector (Spain)



Note: 2025 annual numbers till 31/12/2025

Living maintains its leading position in real estate investment, with more than 5.4 billion (29%), boosted by large corporate transactions. The Multifamily segment, with 41% of investment, and student housing, with 43%, lead the activity. By location, Madrid remains the top investment destination (40%), followed by Barcelona (15%) and Valencia (8%). The hotel sector exceeded £4.22 billion (23%) and consolidates the second-best record after 2018, thanks to a dynamic second half of the year with significant transactions in recent months. Investors' preference is clearly focused on 4- and 5-star hotels (79%), while the holiday segment is regaining prominence (58%).

Retail ranks third, with more than £2.84 billion (15%) and annual growth of 2%. This growth is mainly attributable to significant transactions involving shopping centres and increased interest from international capital. Healthcare and Alternatives follow, accounting for more than £2.525 billion (14%), driven by significant transactions in healthcare assets, schools and infrastructure.

For its part, the office market totalled more than €2.17 billion (12%), with transactions in Madrid's CBD standing out. Finally, the industrial and logistics sector reached an investment volume of €1.27 billion (7%), but the investment volume remains below the historical average, although greater product availability and renewed investor interest point to a recovery throughout 2026.

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