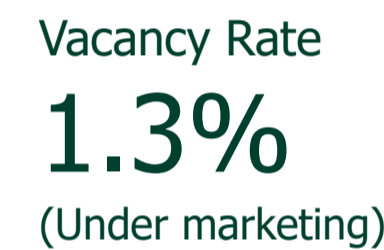
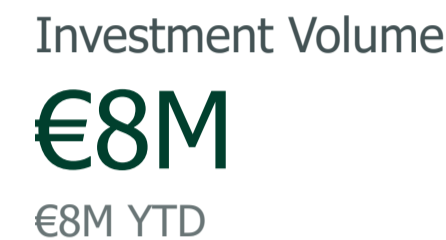
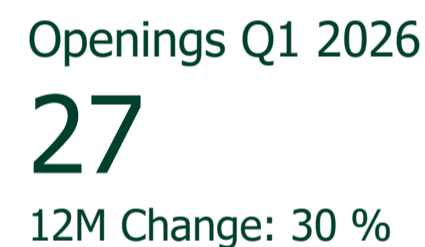
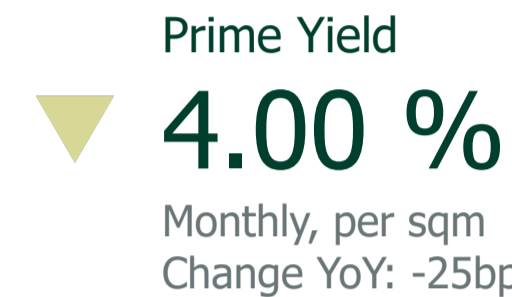


27 new store openings in Lisbon main axis in Q1

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)



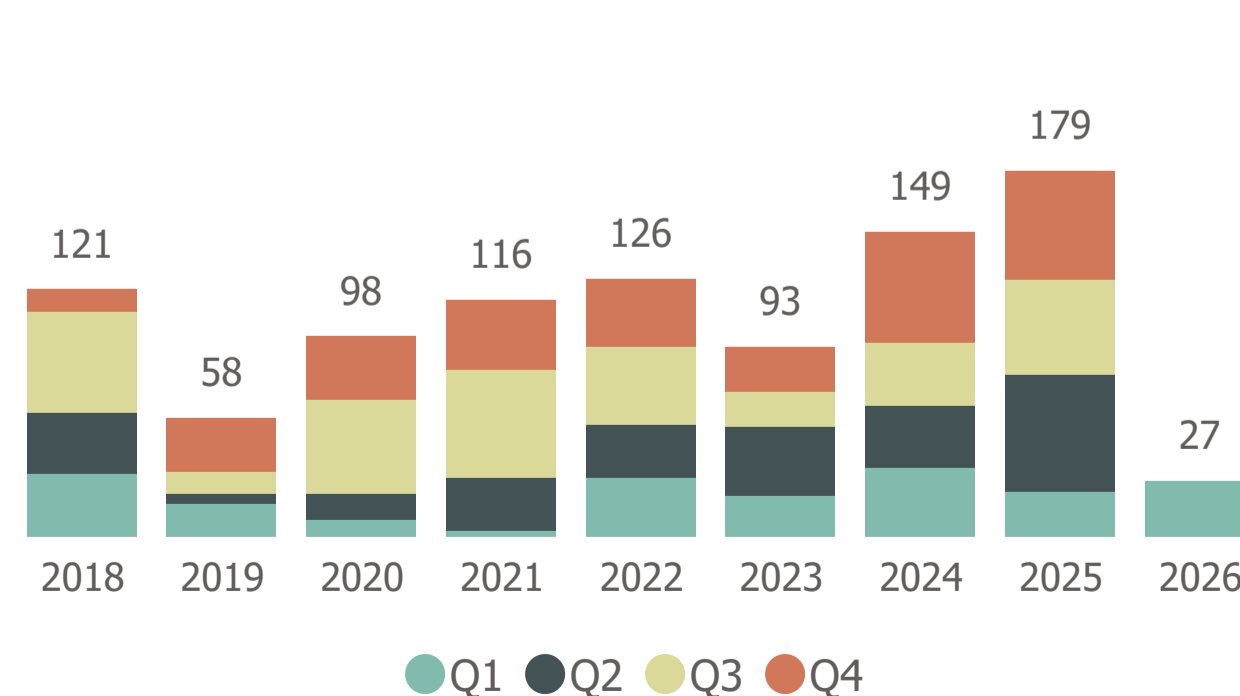
OVERVIEW

In Q1 2026, 27 new stores opened across Lisbon's prime retail areas, representing a 23% YoY increase.

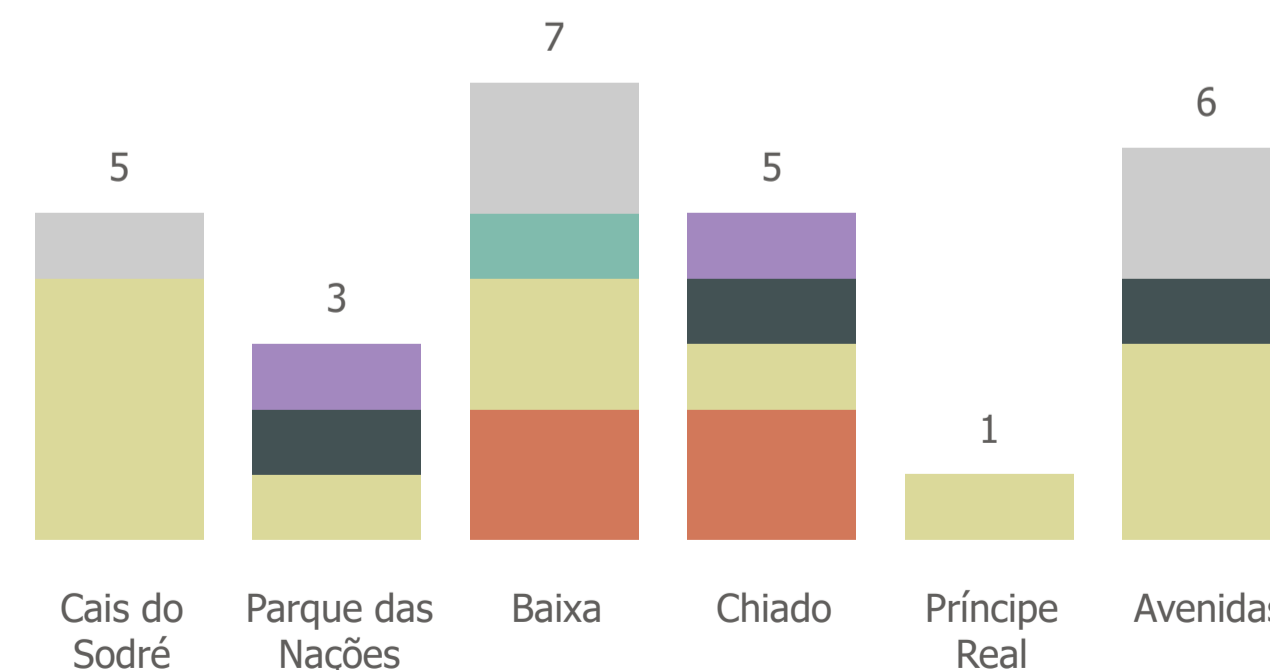
Several highly anticipated openings took place during the quarter, notably Primor, which occupied the former Massimo Dutti unit on Rua Garrett, and Parfois, which opened a new store on Rua do Carmo, introducing a new concept with an organic, contemporary, and globally inspired design. Chiado continues to exhibit strong appeal as a high-street retail destination, extending beyond its prime axes to surrounding streets such as Rua Ivens, Rua Capelo, and Rua Anchieta. These secondary streets are expected to see additional openings in the coming quarter, particularly within the F&B segment. Baixa (especially Rua Augusta and Rua da Prata) remains highly attractive to tourists and retail occupiers. The area once again recorded the highest number of new openings (7). Further north, Avenida António Augusto Aguiar registered the opening of Honest Greens, reflecting the expansion of a well-established brand into a central, non-tourism-driven location anchored by El Corte Inglés and catering primarily to local residents and daily commuters.

The present year is set to become another record year for Lisbon's high-street retail market, a trend clearly reflected in rental levels. Prime rents on both Rua Garrett and Rua Augusta increased to €150/sqm/month, with evidence of transactions closing above this level, signalling continued upward pressure. Príncipe Real also recorded rental growth, reaching €70/sqm/month, with expectations pointing towards stabilization. Strong demand persists, particularly from premium and niche brands, and the upcoming completion of the "Anjos Urban Palace" project will further reinforce the area's appeal by adding approximately 1,200 sqm of retail space. Avenida da Liberdade continues to display long-term dynamism as Lisbon's prime luxury retail destination. Upcoming openings, including MaxMara Weekend and Bottega Veneta, reinforce its attractiveness to international luxury brands. While rents remain stable at around €125/sqm/month, short-term upward pressure is anticipated.

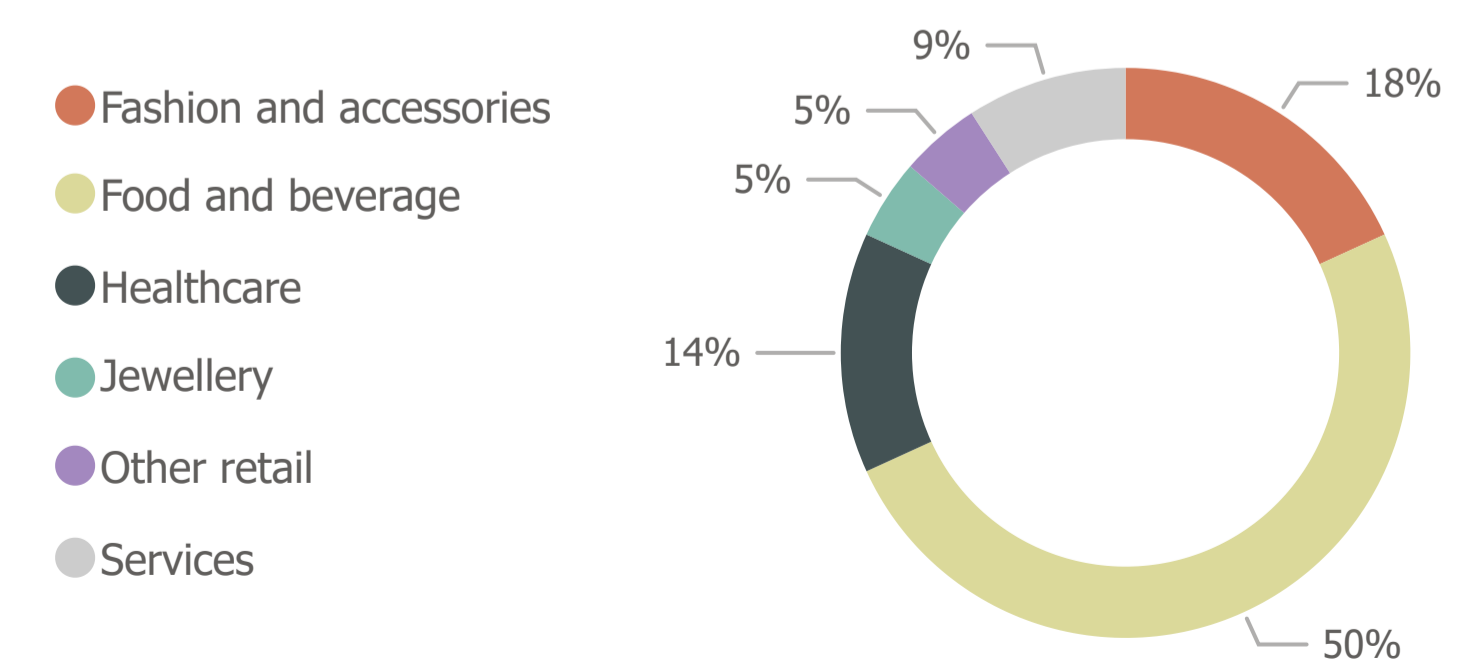
OPENINGS BY QUARTER



OPENINGS BY ZONE AND SECTOR (Q1 2026)



OPENINGS DISTRIBUTION BY SECTOR (Q1 2026)



16 new store openings in Porto main axis in Q1

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

Prime Yield
 ▶ **5.75 %**
 Monthly, per sqm
 Change YoY: 0bps

Prime Rent
 ▶ **€ 90.00**
 Monthly, per sqm
 Change YoY: 5.9 %

Openings Q1 2026
16
 12M Change: 8 %

Investment Volume
 -
 - YTD

Vacancy Rate
0.4%
 (Under marketing)

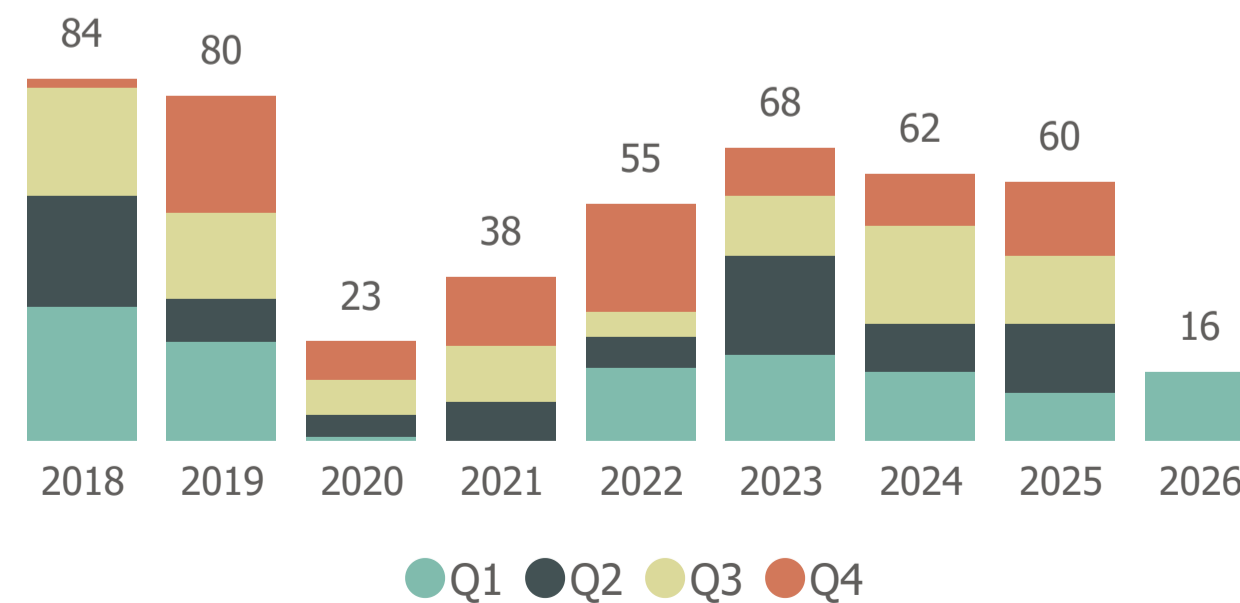
OVERVIEW

In the first quarter of 2026, 16 new stores opened along Porto’s main retail axes, marking a 45% YoY increase. Most openings took place in secondary streets, reflecting ongoing spill-over from prime locations. Rua da Conceição, perpendicular to Rua da Picaria, illustrates this trend, recording three new F&B openings, each with distinct concepts. This evolution aligns with CBRE’s previously identified trend of prime retail naturally expanding into secondary streets. Rua Sá da Bandeira, running parallel to Rua de Santa Catarina, clearly reflects this dynamic. Benefitting from limited availability and low turnover on Rua de Santa Catarina, it has emerged as a credible alternative, attracting increasing interest from both investors and occupiers. Two new openings were recorded on the street in Q1 2026, reinforcing its growing relevance. CBRE considers this dynamic not to be isolated, with similar patterns likely to emerge across other secondary retail streets in Porto, also driven by constrained supply along the city’s prime axes.

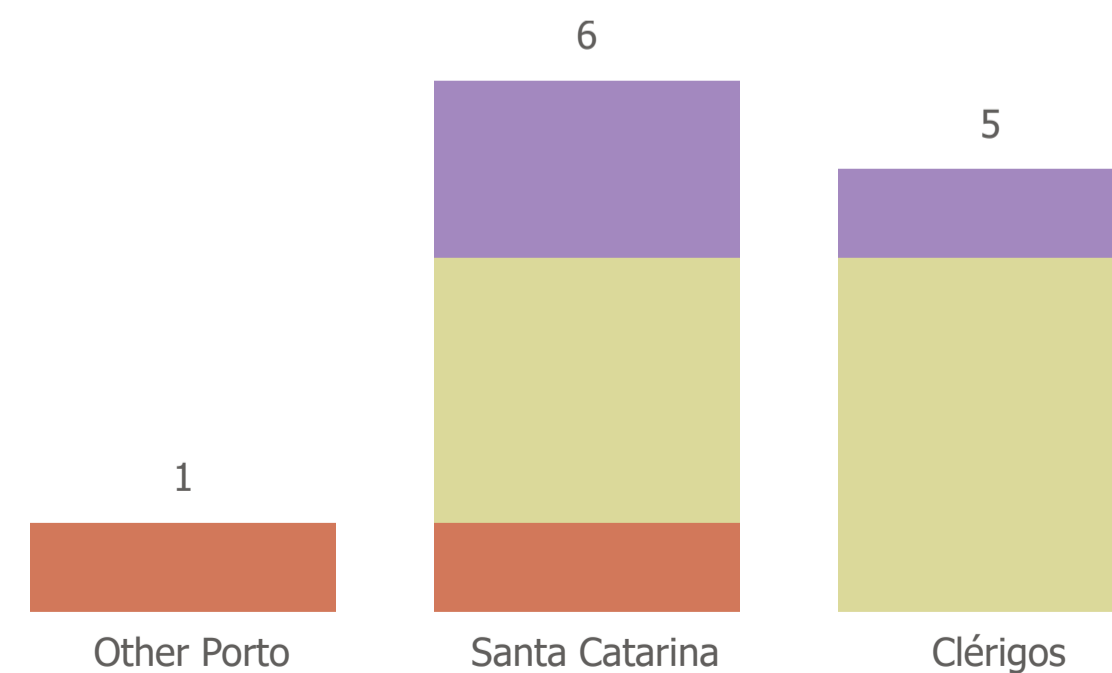
Rua de Santa Catarina continues to post very strong retail performance. Its tenant mix remains highly attractive to tourists and, consequently, to investors and occupiers. Six new openings were recorded in the first quarter of 2026, while tenant turnover remains low, as well-performing concepts tend to do so consistently. This strong performance is expected to remain stable going forward.

As anticipated in Lisbon, Porto is also expected to deliver another benchmark year for high-street retail, a trend mirrored in rental levels. Prime rents on Rua de Santa Catarina remained stable at €90/sqm/month, although short-term upward pressure is already evident. Clérigos and Rua Sá da Bandeira registered rental growth, reaching €67.5/sqm/month and €57.5/sqm/month, respectively. While rents on Rua Sá da Bandeira are expected to stabilize, further growth is anticipated in Clérigos.

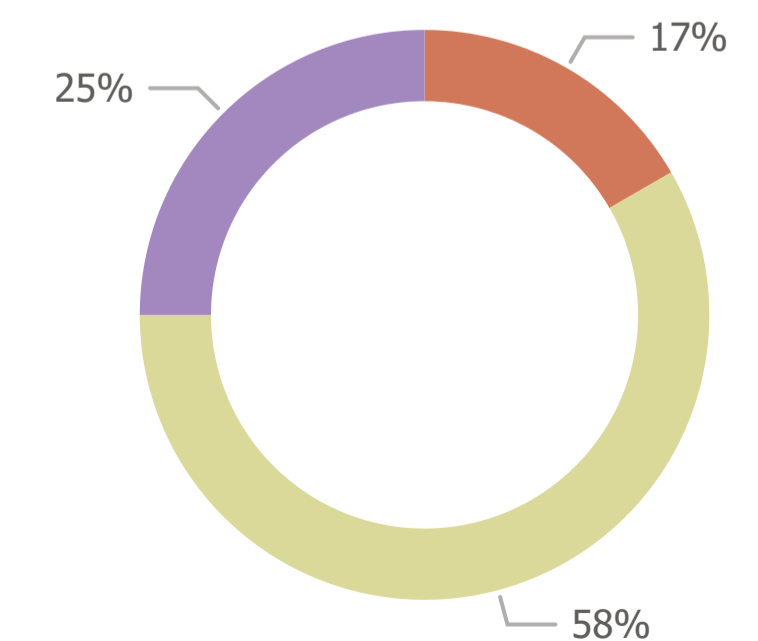
OPENINGS BY QUARTER



OPENINGS BY ZONE AND SECTOR (Q1 2026)



OPENINGS DISTRIBUTION BY SECTOR (Q1 2026)



Sales and footfall in CBRE managed shopping centers keeping the momentum

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

	Prime Yield ▶ 6.50 % Monthly, per sqm Change YoY: 0bps	Investment Volume €234M €234M YTD
LISBON	Prime Rent ▶ € 95.00 Monthly, per sqm Change YoY: 0.0 %	Total Stock 877K sqm
PORTO	Prime Rent ▶ € 75.00 Monthly, per sqm Change YoY: 0.0 %	Total Stock 627K sqm

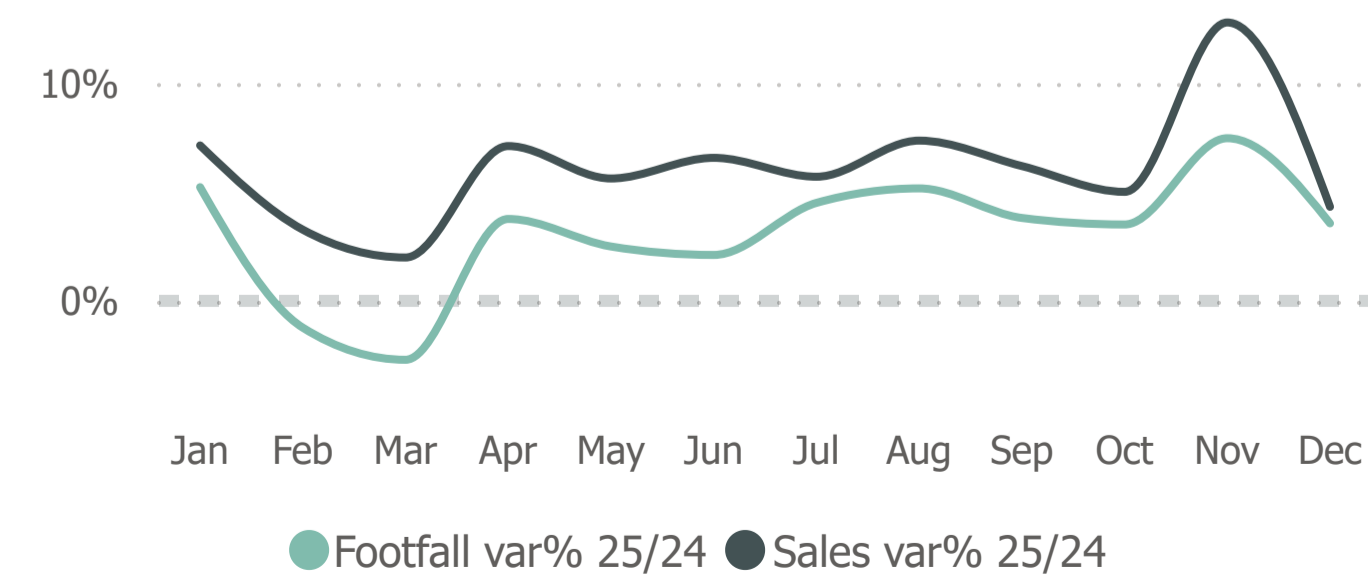
OVERVIEW

CBRE-managed shopping centers continue to demonstrate strong performance, with total sales increasing by 5% year-on-year, while footfall rose by 7% YoY.

The shopping centers sector in Portugal remains one of the most established and resilient segments within the national commercial real estate market, supported by strong consumer appeal. This level of maturity is reflected in the existing stock of approximately 3 million sqm, which is expected to grow by only 1% through 2028.

Prime rents have remained unchanged for more than two years, standing at €95.00/sqm/month in Lisbon and €75.00/sqm/month in Porto. Nevertheless, market sentiment points to upward pressure in the short to medium term.

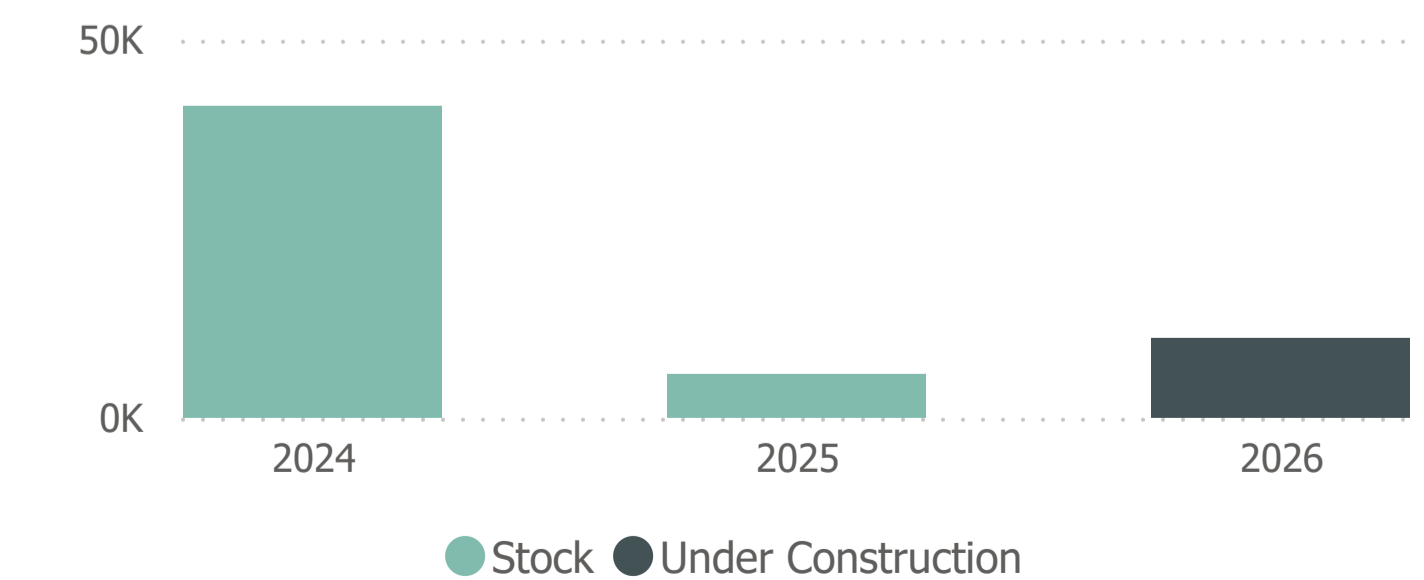
SALES & FOOTFALL VARIATION



PRIME RENTS (€/sqm/month)



ANNUAL STOCK ADDITION (sqm)



Source: Group of Retail Schemes managed by CBRE Portugal

Portugal's total stock amounts to 705,084 sqm

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

Prime Yield
 ▶ **6.50 %**
 Monthly, per sqm
 Change YoY: 0bps

Investment Volume
€72M
 €72M YTD

Prime Rent
 ▶ **€ 11.75**
 Monthly, per sqm
 Change YoY: 0.0 %

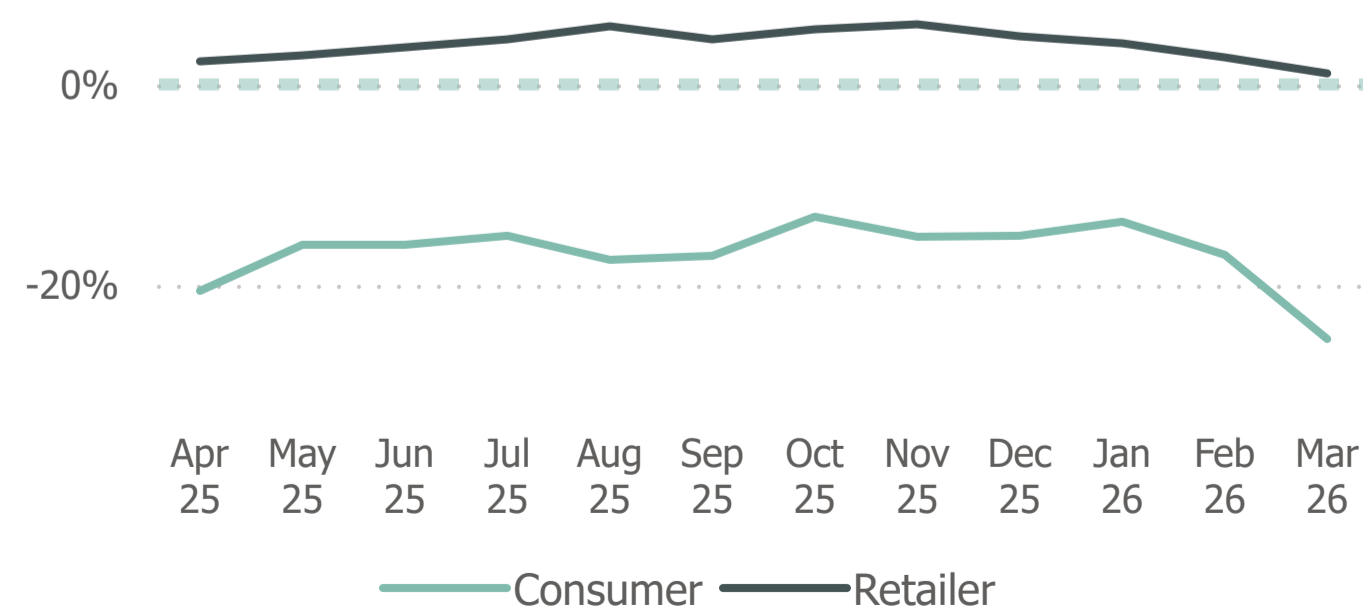
Total Stock
705K
 sqm

OVERVIEW

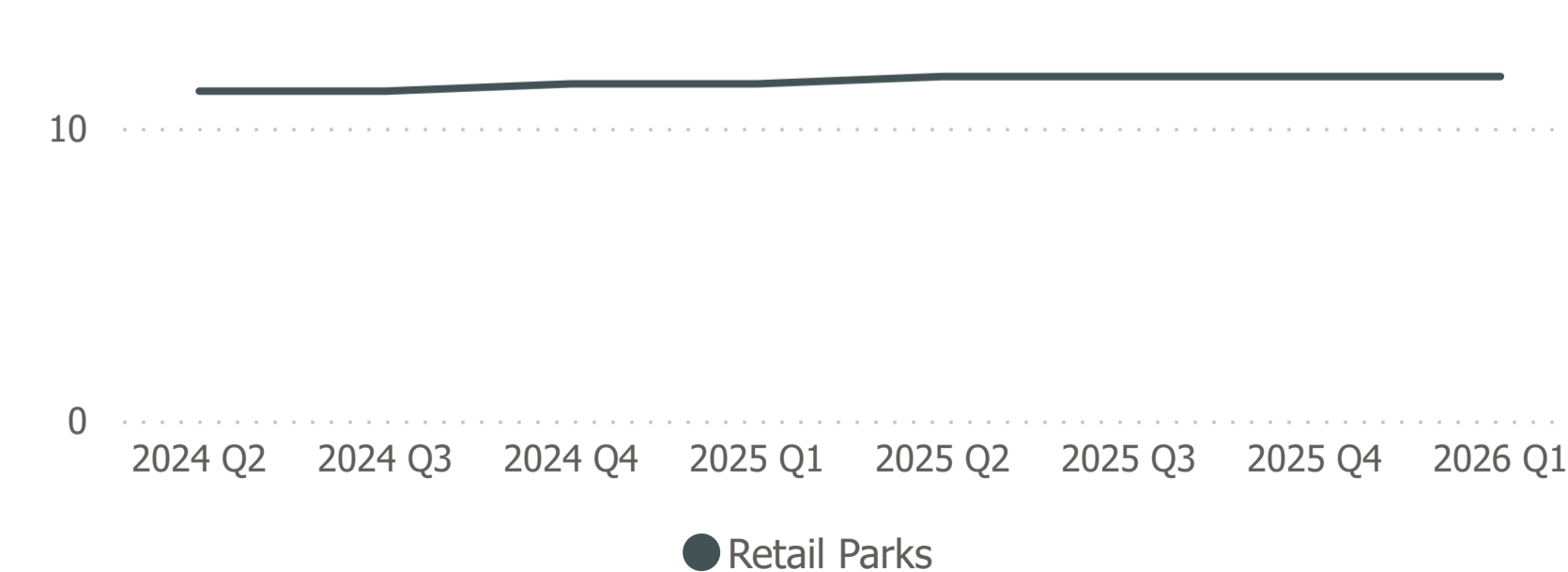
The retail parks sector remains one of the most attractive asset classes for both investors and occupiers. In Q1 2026, total supply expanded by 2,091 sqm, driven by the extension of Santarém Retail Park, with an additional 87,900 sqm expected to be delivered by the end of the year.

Additionally, in the outlets segment, two major expansions were completed during the quarter: Vila do Conde Porto Fashion Outlet (10,000 sqm) and Designer Outlet Algarve (4,000 sqm), adding a total of 14,000 sqm to the outlet retail market. Prime rent held steady at €11.75/sqm/month in Q1 2026, however, given the sector's strong fundamentals and sustained market momentum, upward pressure on rents is anticipated in the short term.

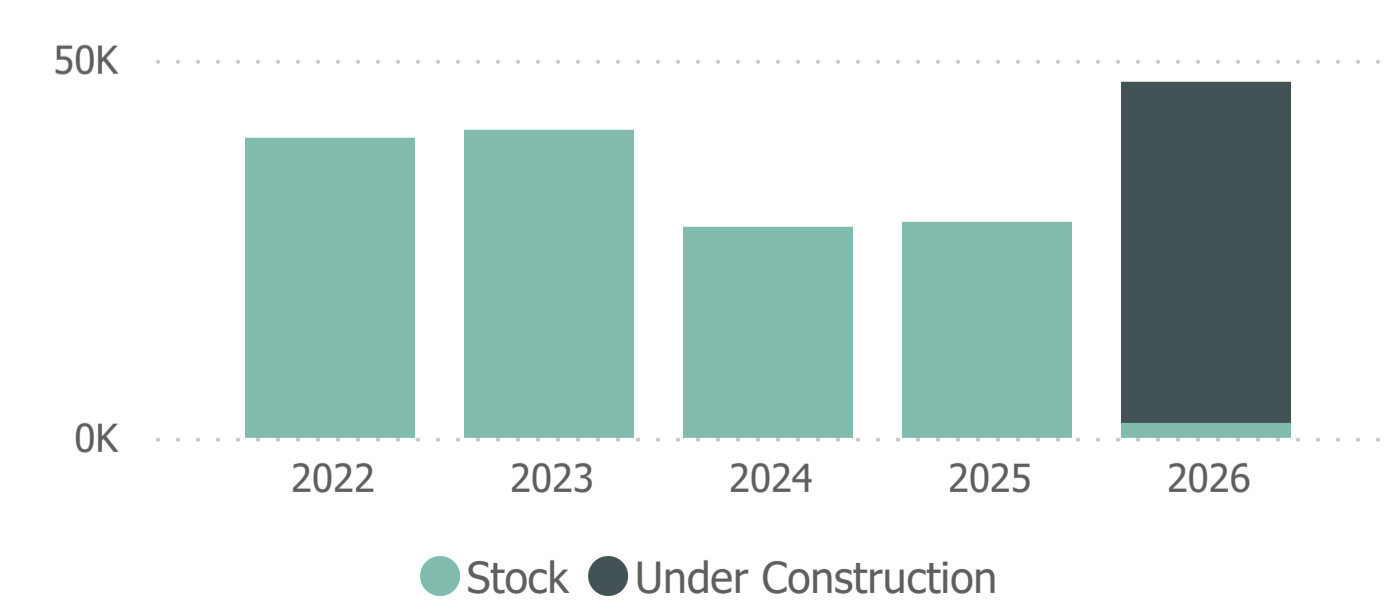
CONFIDENCE INDICATOR



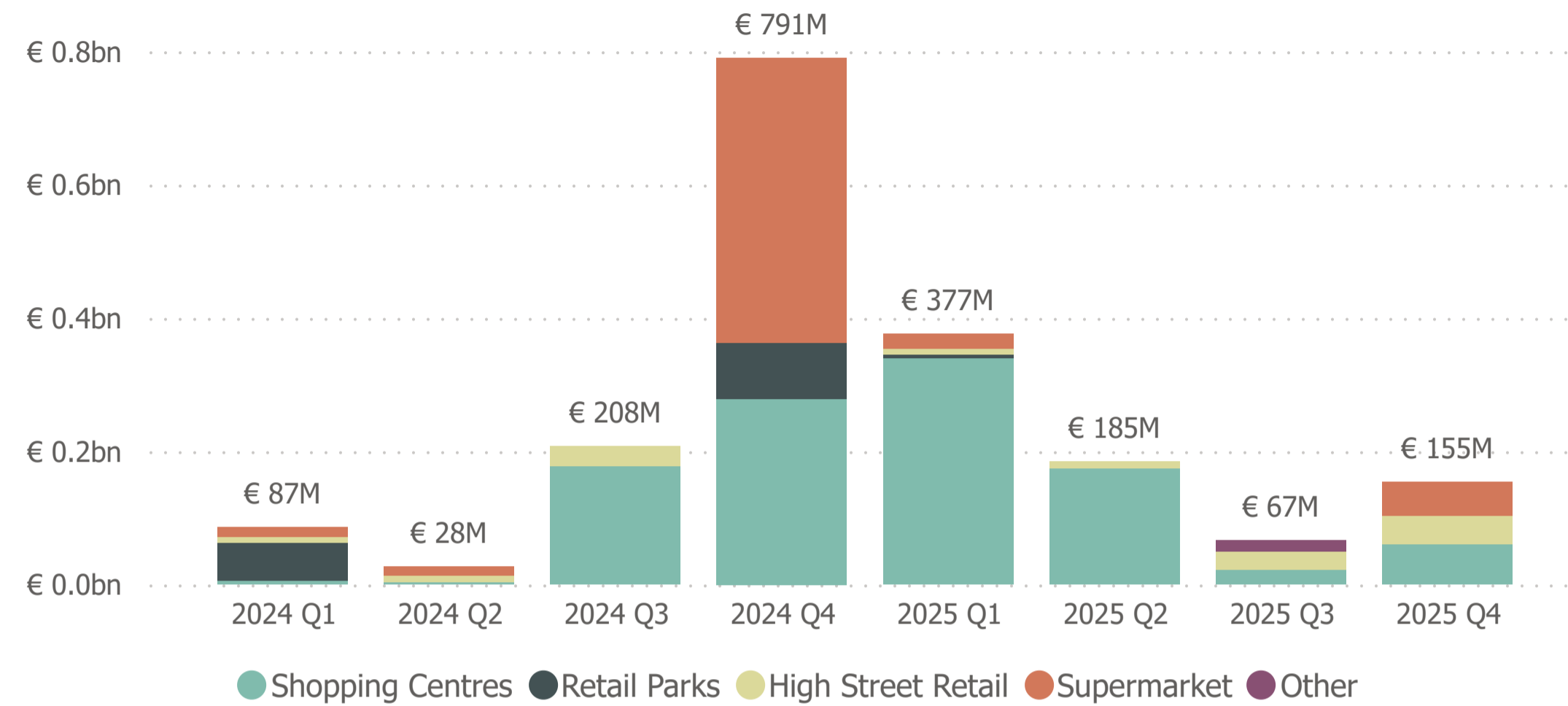
PRIME RENT (€/sqm/month)



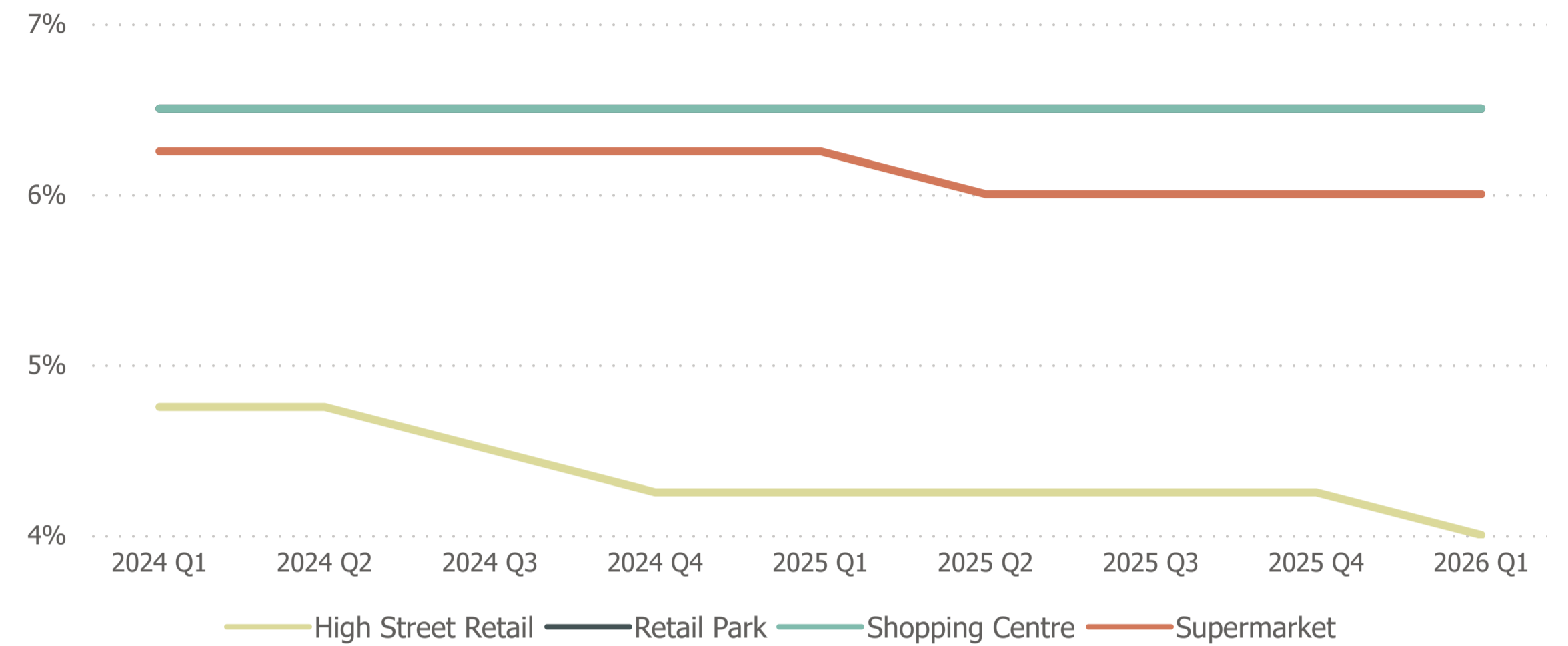
ANNUAL STOCK ADDITION (sqm)



INVESTMENT TURNOVER



PRIME YIELDS



INVESTMENT OVERVIEW

As in previous years, the retail sector remained one of the most active segments in Q1 2026. A total of 10 individual transactions and 1 portfolio of shopping centres, Gaia Shopping and Arrábida Shopping, resulted in an investment volume of €339 million, representing a 10% decrease compared to the same period of the previous year.

Despite the year on year reduction, the sector continued to display strong liquidity and sustained investor interest, reaffirming retail’s position as an attractive sector in Portugal’s commercial real estate investment market.

Prime yields remained broadly stable; however, secondary good shopping centres recorded a 25 bps compression to 8.25%, while Lisbon high street retail yields also compressed by 25 bps, reaching 4.00%.

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