Prime News 2025

Spain, Portugal, Greece, Brazil, Angola, Mozambique and Cabo Verde

primeyield®

GLOVAL PART OF VAL

About Prime Yield

Prime Yield part of Gloval aims to be a leading company in its operating markets. The Prime Yield Group supports its business with four structural values: independence, international presence, international standards and innovation.

Company

Established in 2005 and since 2018 a part of Gloval, a leading Spanish group in the areas of valuation, engineering and consulting services, Prime Yield is a company that specializes in research, consulting and property valuations, which support their client's decision making.

Prime Yield is a company registered in the supervisory entities of the countries where it operates, also holding a certification by RICS and REV-TEGoVA. The company is present in Europe, Latin America and in the leading Portuguese-Speaking Countries.

Vision

Intelligence Services for those who want to achieve excellence.

Mission

To estimate the value of assets in an objective way and in the corresponding legal frame, building trust between the company and the client based on independence and competence.

Values

Commitment to the client
Competence
Innovation
Confidentiality
Independence
Trust

Services

Prime Yield's activity is organized into two integrated business areas, namely:

- Asset Valuation
- Consultancy

Asset Valuation

Prime Yield offers asset valuation services for all types of property both to institutional and private clients, based on multidisciplinary premises and procedures, provided by a multitask technical team that includes architects, economists, engineers and property managers.

Team Prime Yield's comprehensive expertise and know-how allows the company to meet the needs of highly complex valuations and specific requirements.

This line of service allows the client to make informed decisions based on data about market values and valuation criteria that are adjusted to the property's specific features.

Prime Yield's range of activity includes:

- Tangible assets (property and movable) such as residential, offices, stores, warehouses, industrial plants, urban sites, rustic sites, property developments, machinery, and equipment.

- Intangible assets such as brands, know-how, patent or formulas.

What is the purpose of Valuations?

- Mortgage lending
- Mortgage security
- Company management
- Insurance companies' reserves
- Asset management
- Investment analysis
- Portfolio revaluations
- Rental reviews
- Administrative Management
- Tax Consultancy
- Inheritance division

Consultancy

Prime Yield consultancy services provide the client solid ground for investing in the property market. The company is prepared to support the complete development process, offering specialized consultancy services and thus providing detailed reports for analysing and selecting the more fitted scenario for each of the stages of that process.

These services include detailed analysis and assessment, comprising both qualitative and quantitative features of the business. The outcomes of these studies allow, for example, to identify over or under supply situations facing a natural demand. Considering that risks increase in the construction and marketing stages both for the developer and the investor, Prime Yield can follow up the project in the perspective of preventive monitoring, timing control and budgetary issues.

What are the consultancy services offered by Prime Yield?

- Personalized Studies
- Quantitative and Qualitative
- Studies
- Feasibility Studies
- Demand Studies
- Supply Studies
- Urban planning Studies
- Tenant Mix and retail
- SWOT Analysis

What are the purposes of the Consultancy Services provided by Prime Yield?

- Decision-making support
- Knowing the competition
- Assess market needs
- Keep pace of how market values evolve

Research

Prime Yield develops annual research bulletins that are available to the market and that can be further deepened according to the specific needs of a client or a project. This support area reinforces our Consultancy and Valuation areas, allowing for a constant market update and monitorization.

Organizational Structure

All Prime Yield professionals understand, respect, and act in compliance with RICS' code of conduct.

The Prime Yield universe is based on a CRM platform that aims to serve the client, allowing for ongoing control and assessment of every process' development.

The development of reports, valuations or consultancy are processes supported by management tools integrated in an IT system available both to employees and clients through an intranet.

Prime Yield's largest investment focuses on focused in training programmes using a D&I platform that allows all employees to keep an updated and regular knowledge base.

Prime Yield develops studies and market reports that use the property portal's Casa Sapo shared database. This information is updated on a regular basis, thus it supports any valuation criteria at any time.

Intranet

Prime Yield implemented an advanced software system that allows for the management and processing of all information. The Prime Yield team can access this software in which all processes are classified.

The continuous update of the database allows to permanently use a set of comparative values that are highly reliable and that ensure full objectivity in each process.

Editorial

For twenty years, Prime Yield has built a solid path in the market. Celebrating this milestone is about recognizing the past with pride and looking to the future with the same entrepreneurial spirit that marked the beginning of our journey!

And suddenly, 20 years have passed!

We were founded in 2005, and like any company that has maintained a presence in the market for two decades, Prime Yield could not have reached this milestone alone. Two pillars support our longevity: clients and employees, grounded in principles such as independence, trust, innovation, and quality. Our daily operations, built together with long-standing partners, allow us to support our clients day-to-day and innovate technologically, always staying one step ahead. None of this would have been possible without the vision of our founding team and, since 2018, our integration into the Gloval Group, which brought a new dimension and enabled a true "revolution" at Prime Yield.

Over these two decades, we have also witnessed the transformations of the real estate sector and the economy, focusing on technological innovation, sustainable practices, and a highly qualified team. Over the past 20 years, the Portuguese economy has gone through significant cycles, from the global financial crisis of 2008 and its subsequent recovery to strong growth driven by investment and tourism, as well as the impact of an unprecedented and unexpected pandemic. The real estate market reflected these changes: appreciating during periods of expansion, adjusting during downturns, and benefiting from strong foreign interest, low interest rates, and increasingly residential and tourist demand. More recently, a new cycle has emerged, with rising interest rates, inflation at levels unseen for decades, housing prices at unprecedented levels – a situation that is again evolving.

Change happens and will continue to happen. At Prime Yield, we have navigated every step of this journey and have seen all these transformations, providing valuation, consultancy, and research services that reflect our expertise, accuracy, and professional ethics – values that underpin the trust we have earned with our partners and clients. As a company, over the past 20 years, we have evolved, expanded into new markets, and always maintained our focus on serving each client better. With Regulated by RICS and REV-TEGOVA certification, we have brought international standards and our know-how to new geographies, adapting a global vision to local realities.

It is with this innovative, critical, and service-oriented spirit that we approach the next 20 years, aiming to remain a reference in the markets where we operate. Focusing on client needs and having deep knowledge of the markets we serve will allow us to adapt to new ideas, concepts, and concerns that a constantly changing market presents – complementing a global vision with local reality in each geography.

Celebrating 20 years is about recognising the past with pride, reinforcing the trust earned with partners and clients, and looking to the future with the same entrepreneurial spirit that marked the start of our journey. Our goal for the next 20 years is to grow with our clients and with the market, maintaining a critical, independent, and innovative spirit.

Thank you all. Let's continue together, moving forward!

Francisco Virgolino
Managing Director

Spain

The Spanish property market is consolidating its momentum, with strong growth in investment and positive performance in the occupational markets. Housing sales and prices are also rising.

GLOVAL is a leader in property valuation, engineering and consulting, bringing together companies with over 70 years of combined experience. Our leadership stems from our in-depth and ongoing knowledge of the market, backed by a team of over 1,000 specialised professionals operating throughout Spain and abroad. We provide a complete range of integrated services, recognized by the top players in the real estate sector, who see GLOVAL as a trusted partner, committed to technical accuracy, technological innovation and the highest standards of quality and efficiency — all with proximity, dedication and a human touch.

The Spanish economy started the year on a positive note and is expected to maintain solid growth, albeit with signs of moderation. GDP is expected to grow by 2.4% in 2025 and inflation remains under control at 2.3%.

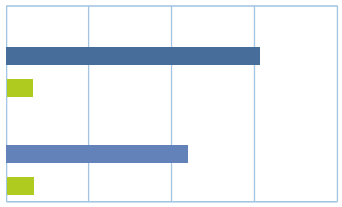
The outlook for the property market is also positive. Residential sales rose by 18.7% (y-o-y Q2) and commercial investment increased by 20% to €7.3 billion (y-o-y H1), with private equity playing a strong role and institutional investors gradually returning. Living, retail, hospitality, offices and logistics are drawing the attention of both domestic and international investors. Spain remains one of the most attractive markets in Europe, with stable yields and high competitiveness for prime assets.

Offices

Madrid - CBD	Average unit price (€/sq.m)	11 745
	Prime rent (€/sq.m/month)	46.0
	Yield (%)	4.7
Barcelona - CBD	Average unit price (€/sq.m)	8 082
	Prime rent (€/sq.m/month)	33.0
	Yield (%)	4.9

Data as of Q2 2025

Prime rent and Yields



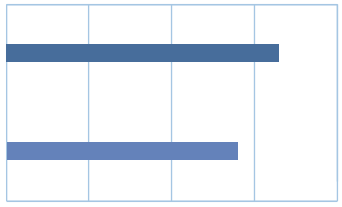
The office market ended Q2 on a positive note both in Barcelona and Madrid, although it remained highly polarized. On the one hand, prime areas are experiencing a shortage of space and, as a result, rents are rising. On the other hand, there is still a high office stock in peripheral areas, but with significant vacancy rates. Demand is active, driven by large corporate transactions and area expansions, with Madrid concentrating much of the activity outside the M-30 and Barcelona in the Centre and @22 areas. Rents continue to rise in central locations and high-quality assets, especially those with ESG certifications. Investment activity has resumed, with large-scale transactions and compression in prime yields, confirming the attractiveness of core products in both cities.

Residential

Madrid - Barrio Salamanca	Average price (€)	3 300 000
	Average unit price (€/sq.m)	16 500
	Average area (sq.m)	200
Barcelona - Paseo Grácia	Average price (€)	2 100 000
	Average unit price (€/sq.m)	14 000
	Average area (sq.m)	150

Data as of Q2 2025

Average unit price



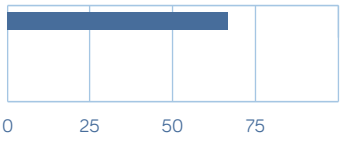
Housing prices in Spain continue to exhibit a sharp rise, with an annual increase of 12.7% in Q2 2025. In Madrid, this growth sits at 17.1% and in Barcelona at 10.5%. Nevertheless, in terms of housing affordability, the effort rate fell slightly from 35.0% to 33.5%, although the average time to purchase a home increased to 7.3 years (7.1 years in Q2 2024). Housing sales also showed strong momentum, with an 18.7% increase at the headline level in Q2 2025 compared to the previous year, reaching 174,393 dwellings sold. In the province of Madrid, this growth reached 17.3%, and in Barcelona 23.1%.

Hotels

Spain	Occupancy rate (%)	66.66
	Yield (%) Hotel Urbano. Prime. Madrid/Barcelona	5.00
	RevPar (€)	80.20

Data as of Q2 2025

Occupancy rate

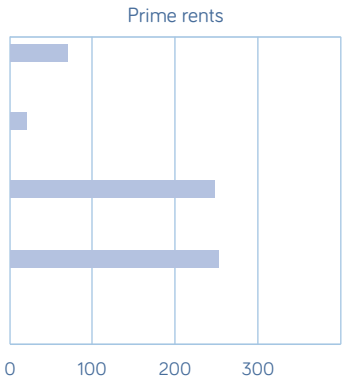


The Spanish hotel sector continues to perform strongly, reaching 95.0 million overnight stays in Q2 2025, 74% of which were generated by international tourists. The average stay remained at 3.43 nights per guest, with an occupancy rate of 66.7% in Q2, rising to 79.5% in the Community of Madrid and 84.8% in Barcelona. At the headline level, RevPAR rose to €80.2 over this period, while in Madrid it reached €144.1 and in Barcelona €174.2. As for supply, in July there were 16,968 hotel establishments in operation, a stable number compared to 2024. This stock totals 1,954,887 bed-places. The yield in urban hotels in prime areas of Madrid and Barcelona reached 5.0% in this quarter, similar to the indicator recorded in Q2 2024.

Retail

Spain - Shoppping Centres	Prime rents (€/sq.m/month)	70.0
	Yield (%)	6.50
Spain - Retail Parks	Prime rents (€/sq.m/month)	20.0
	Yield (%)	6.25
Madrid - Gran Vía/Preciados/Serrano	Rent (€/sq.m/month)	250
	Yield (%)	4.25
Barcelona - Porta del Ángel/ P. Gracia	Rent (€/sq.m/month)	255
	Yield (%)	4.25
Madrid & Barcelona - (High Street)	Prime Yield (%)	4.25

Data as of Q2 2024

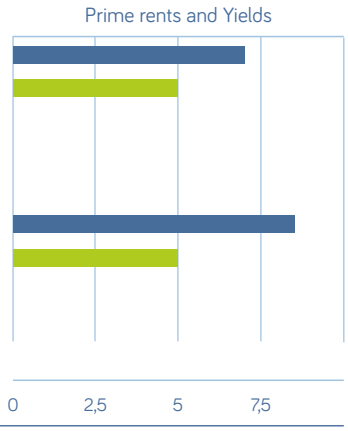


High street retail in Spain has positive prospects, driven by the recovery in private consumption and the buoyancy of tourism. Physical stores remain dominant over digital retail, with new openings by online operators and also by traditional retailers, now focusing on flagship stores and megastores, which reinforces the attractiveness of the main retail streets. Supply in prime locations of Madrid, Barcelona, Valencia, Seville and Malaga has been declining, putting pressure on rents. This trend is most obvious in the fashion and luxury sectors, although F&B and low-cost retailers are also completing several deals. In terms of investment, high street retail stands out for its growing attractiveness and the notable reactivation of capital invested.

Industrial & Logistics

Madrid	Prime rents (€/sq.m/month)	7.00
	Prime yield (%)	5.00
	Vacancy rate (%)	10.90
	Take up (sq.m)	210 000
	Pipeline (sq.m)	685 000
Barcelona	Prime rents (€/sq.m/month)	8.50
	Prime yield (%)	5,00
	Vacancy rate (%)	5.25
	Take up (sq.m)	150 000
	Pipeline (sq.m)	235 000

Data as of Q2 2024



The industrial and logistics sector remains buoyant, driven by the demand for space from e-commerce companies, third-party logistics providers (3PLs) and food sector operators. Companies are reconfiguring their supply chains, favouring proximity strategies and quality, sustainable, efficient assets. Scarcity of supply in the main markets has stimulated pre-letting, turnkey development and self-construction operations. Pressure on supply due to demand has pushed up rents, while yields are showing signs of compression in prime locations. In terms of investment, the sector remains one of the most attractive and, with new supply expected, it is strengthening its position as a driver of the property market.

Gloval continues to generate value in the real estate sector, strengthening the development of its digital, analytics and consulting areas.

The acceleration of real estate investment is consolidating living, retail, logistics and office assets as the key drivers of an increasingly competitive and attractive market for national and international capital.

Track Record Spain

SPAIN
Valuation

Portfolio Valuation - AVM

SPAIN
Valuation

Portfolio Valuation BNI - AVM

SPAIN
Valuation

Valuation of a set of rural assets in Madrid

SPAIN
Valuation

Valuation of a set of assets - Spain

SPAIN
Valuation

Valuation for Mortgage Purpose

SPAIN
Valuation

Portfolio Valuation - 600 assets in Spain - AVM

SPAIN
Valuation

Valuation of Portfolio - Desktop

SPAIN
Valuation

Valuation of mixed residential and office building in Lisbon

SPAIN
Valuation

Portfolio Valuation - AVM and Desktop - Project Titan and Salta

SPAIN
Valuation

Portfolio Valuation - AVM and Desktop

SPAIN
Valuation

Valuation of a set of assets

SPAIN
Valuation

Portfolio Valuation - AVM and Desktop - Project Silex

SPAIN
Valuation

Valuation of a set of assets - Spain

SPAIN
Valuation

Portfolio Vauation - Projects Orion, Sita - AVM

SPAIN
Valuation

Portfolio Valuation

SPAIN
Valuation

Portfolio Valuation - Project Hammer in Spain

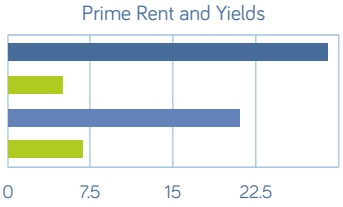
Portugal

The Portuguese property market saw a 70% increase in commercial investment, driven by retail and hospitality. The housing sector continues to perform strongly, with significant price increases and higher sales.

New Offices

Lisboa - Prime CBD	Prime rent (€/sq.m/month)	29.00
	Yield (%)	5.00
Porto	Prime rent (€/sq.m/month)	21.00
	Yield (%)	6.75

Data as of Q2 2025

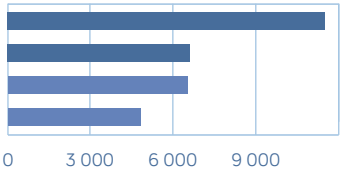


Office take-up remains low in both Lisbon (83,840 sqm) and Porto (9,515 sqm). This represents reductions of 34% in Lisbon and 66% in Porto compared to the previous year, although it is worth noting that the decline in take-up has been slowing down throughout the year. Despite the lower level of take-up, prime rents have remained stable in both markets. Lisbon sees an increase in office's capital value, particularly for assets with sustainability certifications and premium features, which are in high demand from occupiers. The sector continues to draw the attention of investors, and the outlook for 2025/26 is positive thanks to the scarcity of prime properties and stabilizing interest rates.

Residential - New Apartments

Lisboa - Baixa/Chiado/Av. Liberdade	Average unit price (€/sq.m)	11 500
Lisboa - Arroios/S. Vicente/P. de França	Average unit price (€/sq.m)	6 600
Porto - Historic Centre	Average unit price (€/sq.m)	6 500
Porto - Aliados	Average unit price (€/sq.m)	4 800

Data as of Q2 2025

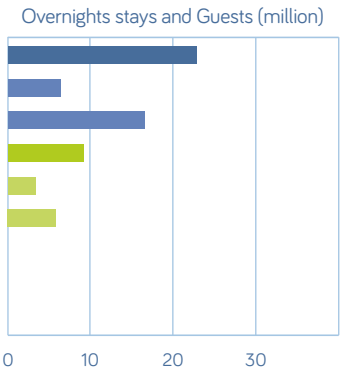


The Portuguese housing market saw significant growth in the first half of 2025, with transactions increasing by 20% y-o-y to reach 84,247 dwellings worth €19.8 billion. Demand continues to strongly outpace supply, so despite the high prices reached in recent years, the market continues to rise sharply, with prices accelerating to a y-o-y increase of 17.2% in Q2 2025. Lower interest rates and government measures to support young first-time buyers (such as tax and credit concessions) have contributed to accelerating demand in a market already heavily affected by a lack of supply. More recently, the government also announced measures to stimulate supply, such as reducing VAT on construction to 6%. These measures are expected to ease pressure on prices and have a positive impact on the market.

Hotels

Overnights stays (million)	23.02
National (million)	6.37
International (million)	16.65
Guests (million)	9.17
National (million)	3.31
International (million)	5.86
RevPar (€)	80.90
ADR (€)	127.50
Occupancy rate per room (%)	63.50

Data as of Q2 2025



The hotel industry performed solidly in the first half of the year. Hotels received 14.9 million guests (+3.6%) and 36.4 million overnight stays (+2.4%), generating €3.0 billion in total revenue (+7.8%). The average RevPAR in the hotel sector was €69.9 (+6.8%). The volume of new hotel supply sustains a positive trajectory, with several medium and large units opening and major cities and tourist destinations reinforcing their attractiveness. The hotel sector remains a key target for investors, accounting for 27% of total investment in the first half of 2025, amounting to €340 million.

Over the past twenty years, Prime Yield has built a solid track record in the market, characterized by credibility, accuracy, innovation and a firm commitment to its clients. The company has kept pace with changes in the real estate sector by investing in technological innovation, sustainable practices and a highly qualified team. Every valuation, consultancy and research service reflects a commitment to excellence and professional ethics — the values that have earned the company the trust of its partners and clients.

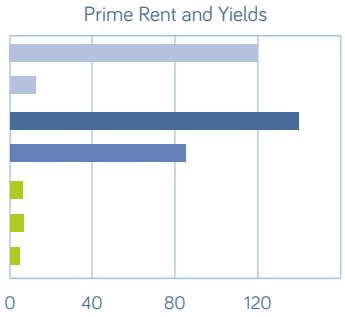
The growth of the Portuguese economy is expected to slow down in 2025, with GDP increasing by 1.6%, though this remains above the European average. Inflation is expected to continue falling, reaching 1.9%.

The Portuguese property market was highly active in the first half of the year, with €1.26 billion worth of transactions in commercial real estate, marking a 70% increase y-o-y and representing the best six-month result in five years. Retail (47%) and hotels (27%) led investment, thanks to their strong operational performance. The office segment is showing signs of recovery, particularly in Lisbon, while the housing segment continues to demonstrate robust growth, with prices rising by 17.2% and sales increasing by 20%. In the occupational market, there was a drop in take-up in the logistics segment, but high rents suggest that this is due to a shortage of supply.

Retail

Portugal - Shopping Centres	Prime rents (€/sq.m/month)	120.0
Portugal - Retail Parks	Prime rents (€/sq.m/month)	12.5
Lisboa (Chiado) - High street retail	Prime rents (€/sq.m/month)	140.0
Porto (Baixa/Stª Catarina) - H. street retail	Prime rents (€/sq.m/month)	85.0
Shopping Centres	Yield (%)	6.25
Retail Parks	Yield (%)	6.50
High street retail	Yield (%)	4.50

Data as of Q2 2025

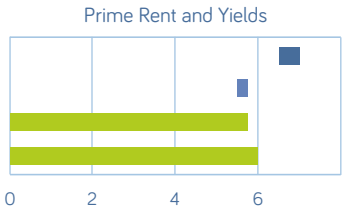


The retail sector continued to perform well, mainly due to the expansion of retail parks (with two new projects completed), an increase in new openings, and growth in private consumption. Demand remained strongest in high street retail, accounting for the majority of new openings, particularly in Lisbon and Porto. National and international retailers in the food, variety, health and wellness, and F&B sectors stood out, continuing to increase their presence in the most established urban areas. The Cais do Sodré/Santos and Avenidas Novas areas, in Lisbon, were particularly buoyant, while the shortage of quality commercial space in Porto continued to limit the pace of expansion. Prime rents reached record levels, ranging from €120 to €130/sqm/month in Lisbon and €85/sqm/month in Porto.

Industrial & Logistics

Azambuja/Alverca	Prime rent (€/sq.m/month)	6.50 - 7.00
Maia/Via Norte	Prime rent (€/sq.m/month)	5.50 - 5.75
Lisboa	Yield (%)	5.75
Porto	Yield (%)	6.00

Data as of Q2 2025



The industrial and logistics segment experienced a notable slowdown during the first half of the year, with a take-up of approximately 206,500 sqm, representing a 50% y-o-y decrease. Despite this, activity remained buoyant, reflecting structural demand for modern, well-located spaces in a context of limited supply. The Lisbon region accounted for 59% of total take-up, followed by the Porto region with around 30%. Currently, around 250,000 sqm of new logistics space is under construction, more than 80% of which is already guaranteed to be occupied. Prime rents continued the upward trend, hitting around €7.0/sqm/month in the primary logistics hubs of Lisbon and almost €5.5/sqm/month in Porto, mirroring the mounting pressure caused by high demand in a scenario of declining supply.

Prime Yield has built a solid track record in the market over twenty years, based on credibility, accuracy, innovation and commitment to the client.

The Portuguese property market is experiencing strong growth in commercial investment, which has increased by 70%, as well as in the residential market, where new tax incentive measures are set to stimulate supply.

Track Record Portugal

PORTUGAL
Valuation

Valuation of set of assets

PORTUGAL
Valuation

Valuation of Monsanto Tower
in Oeiras

PORTUGAL
Valuation

Valuation of Hotel Praia D'el Rey
and golf courses in Óbidos

PORTUGAL
Valuation

Valuation of set of assets

PORTUGAL
Valuation

Valuation of rural properties
of Colina do Douro
in Vila Nova de Foz Côa

PORTUGAL
Valuation

Valuation of a mixed-use
(commercial and residential)
building in Viseu

PORTUGAL
Valuation

Valuation of set of assets

PORTUGAL
Valuation

Valuation of set of assets

PORTUGAL
Valuation

Valuation of a land plot
located in Lisbon

PORTUGAL
Valuation

Valuation of República 40
in Lisbon

PORTUGAL
Valuation

Valuation of a set of hotels

PORTUGAL
Valuation

Valuation of project
for the development
of a service building
in Cascais

PORTUGAL
Valuation

Valuation of Ombria Resort
in Algarve

PORTUGAL
Valuation

Valuation of REN's institutional
building in Loures

PORTUGAL
Valuation

Valuation of a set of industrial
assets and quarries

PORTUGAL
Valuation

Property Market Study, Valuation
and Economic-financial feasibility
of project Clarissas in Loures

Greece

The Greek property market in 2025 is defined by strong foreign capital inflows and a dominant sustainability trend, as green-certified properties command a premium across all asset classes.

Prime Yield, in association with Solum Property Solutions, remained highly active in providing valuation services in the Greek market, including several AVMs. The company also maintained a solid presence in the investment sector through consultancy services.

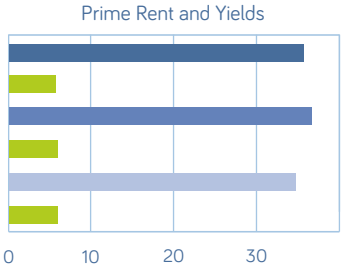
The Greek economy is expected to sustain its robust performance, outperforming the Eurozone average and showing resilience amid global uncertainties. GDP growth in 2025 is projected between 2.0% and 2.3%, while inflation is set to ease gradually, though staying above the Eurozone average at 2.5%–2.9%.

Greece's property market continues to perform strongly in 2025, supported by solid economic fundamentals and steady international demand. The market is transitioning from rapid post-crisis appreciation to a phase of more balanced, sustainable growth. The residential sector remains the main driver, with prices rising 6.8% year-on-year. New Golden Visa rules—raising minimum investment thresholds—have reshaped investor strategies, making them more selective, but still sustaining high foreign investment activity. In commercial real estate, a clear two-speed dynamic is evident. Logistics and industrial assets lead the market, with persistent demand-supply imbalances driving rental growth and yield compression. Meanwhile, office and retail segments continue on a recovery path, characterized by a strong flight to quality.

Offices

CBD	Prime rent (€/sqm/month)	36
	Yield (%)	5.75
Northern Suburbs	Prime rent (€/sqm/month)	37
	Yield (%)	6.00
Southern Suburbs	Prime rent (€/sqm/month)	35
	Yield (%)	6.00

Data as of Q2 2025

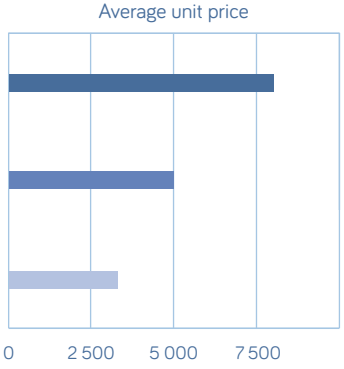


The Greek office market continues its robust evolution in 2025. The core drivers remain the strong demand for modern, high-quality, and sustainable office spaces, coupled with a persistent undersupply of prime stock. Demand for prime office spaces in Athens continues to be a highlight of the market. The pipeline for new office space continues to grow, with significant square meters of new space under construction or planned for delivery. In addition to new builds, the market is seeing a growing trend in the redevelopment and revitalisation of older properties. The sustainability trend has become the dominant force shaping the Greek office market. Yields for prime offices remain compressed, while investment activity is anticipated to maintain its strong momentum.

Residential

Glyfada (new)	Average price (€)	877 500
	Average unit price (€/sqm)	8 000
	Average area (sqm)	140
Marousi (new)	Average price (€)	575 000
	Average unit price (€/sqm)	5 000
	Average area (sqm)	115
Peristeri (new)	Average price (€)	280 500
	Average unit price (€/sqm)	3 300
	Average area (sqm)	85

Data as of Q2 2025

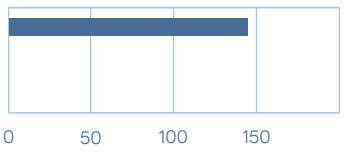


For the fifth consecutive year, residential property prices in Athens and across Greece have continued their upward trajectory, albeit at a slower pace. Overall, national apartment prices increased by approximately 6.8% year-on-year, a slowdown compared to the double-digit growth seen in previous years, which suggests the market is entering a phase of more disciplined maturity. The primary drivers remain the same: a significant imbalance between robust demand and a persistent undersupply of new housing stock. Foreign interest continues to play a key role, largely supported by the Golden Visa program. Recent 2024 adjustments raising investment thresholds have not discouraged investors but have shifted attention toward emerging, lower-cost areas.

Hotels

Athens	Average room rate ADR (€)	145
	Occupancy rate per room (%)	78
	RevPar (€)	100

Data as of Q2 2025

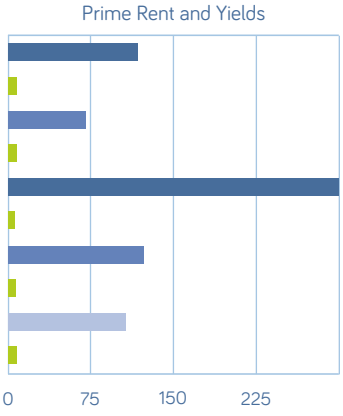


The Greek hospitality market continues to grow, supported by strong international demand and a sustained focus on high-end tourism. In regional terms, Athens shows signs of stabilization, with slight declines in occupancy but resilient RevPAR, sustained by rising average daily rates. Mykonos recorded a modest increase in arrivals, while Santorini saw a notable decline due to concerns over tourism, pricing, and recent seismic activity. Conversely, Crete and Thessaloniki posted solid growth, driven by improved air connectivity. Investment activity remains strong, particularly in the luxury segment.

Retail

Athens - Shopping Centres (< 100 sqm)	Prime rents (€/sq.m/month)	105
	Yield (%)	6.75
Athens - Shopping Centres (> 100 sqm)	Prime rents (€/sq.m/month)	63
	Yield (%)	6.75
Athens (Ermou) - High street retail	Prime rents (€/sq.m/month)	300
	Yield (%)	5.50
Athens (Glyfada-Metaxa) - High street retail	Prime rents (€/sq.m/month)	110
	Yield (%)	6.25
Athens (Kifisia-Kolokotroni) - High street retail	Prime rents (€/sq.m/month)	95
	Yield (%)	6.50

Data as of Q2 2025

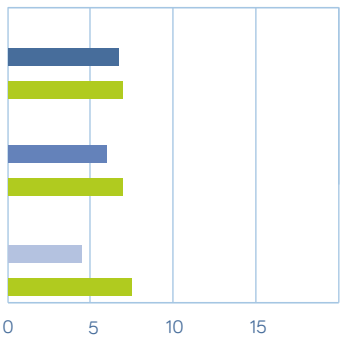


The retail market is entering a phase of steady, sustainable growth, moving beyond the post-pandemic rebound. Performance is supported by resilient consumer spending and strong tourism. High-street retail remains a key strength, with prime rents—especially on Athens' Ermou Street—continuing to rise amid strong demand from both international and domestic brands. Shopping centers, particularly in Athens, are evolving into lifestyle destinations, while a robust pipeline of new developments and expansions is reshaping the retail landscape. Growth is also extending beyond the city center, with increasing development of suburban power centers catering to consumers' preference for convenience, creating a more decentralized retail market and new opportunities for tenants and investors.

Industrial

	Average sale value (€/sqm)	1 157
Prime Athens (Krioneri)	Prime rents (€/sqm/month)	6.75
	Yield (%)	7.00
	Average sale value (€/sqm)	986
Prime Athens (Thriassio)	Prime rents (€/sqm/month)	6.00
	Yield (%)	7.00
	Average sale value (€/sqm)	720
Prime Viotia (Schimatari)	Prime rents (€/sqm/month)	4.50
	Yield (%)	7.50

Data as of Q2 2025



The industrial and logistics sector continues to perform strongly, reinforcing its role as a key driver of the national economy. The "flight to quality" remains dominant, with demand for modern, Grade A, and green-certified facilities far exceeding supply, keeping rental rates under upward pressure. By mid-2025, prime logistics rents reached new highs, with moderate growth expected ahead. Investment and development remain concentrated in West Attica, Aspropyrgos, and Oinofyta, though rising land costs are spurring interest in secondary areas such as Markopoulo and Sindos. The sector is also prioritizing the redevelopment of outdated facilities to meet modern and sustainability standards. With new supply on the horizon, it continues to stand out as one of the most attractive investment segments.

Prime Yield, in association with Solum Property Solutions, remained highly active in providing valuation services in the Greek market.

The Greek property market is defined by stable fundamentals, diversified foreign investment, and a sustained "flight to quality," reflecting a shift toward long-term, sustainable growth.

Track Record Greece

BANK OF GREECE EUROSYSTEM **GREECE** Valuations Asset Valuations	bakertilly **GREECE** Valuations Valuation Audits	BLE KEDROS REIC **GREECE** Valuations Valuations for the Hellenic Stock Exchange	Cerved **GREECE** Valuations Asset Valuations
doValue **GREECE** Valuations Valuations for loan servicing Projects Solar & Neptune Portfolio Valuation "Frontier"	FOUR SEASONS HOTELS AND RESORTS **GREECE** Valuations Asset Valuations	Grant Thornton **GREECE** Valuations Valuation Audits	HAU **GREECE** Valuations Asset Valuations
HELLENIC GAMING COMMISSION **GREECE** Valuations Asset Valuations	HHG Hellenic Healthcare Group **GREECE** Valuations Asset Valuations	HELLENIC PUBLIC PROPERTIES Co **GREECE** Valuations Valuations for Sale and Lease	intrum **GREECE** Valuations Asset Valuations
NATIONAL BANK OF GREECE **GREECE** Valuations Valuations for loan servicing & IFRS valuations	PQH **GREECE** Valuations Valuations for loan servicing and liquidation	pwc **GREECE** Valuations Asset Valuations	Resolute Asset Management **GREECE** Valuations Project Magna REO Valuations

Brazil

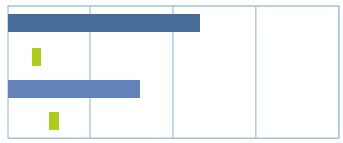
Expectations for the Brazilian property market depend on the availability and accessibility of financing, interest rate and inflation control, and the evolution of unemployment levels.

Class A Offices

São Paulo	Prime Rent (R$/sq.m/month)	116
	Vacancy rate (%)	15-20
Rio de Janeiro	Prime Rent (R$/sq.m/month)	80
	Vacancy rate (%)	25-31

Data as of Q2 2025

Prime Rent and Vacancy rate



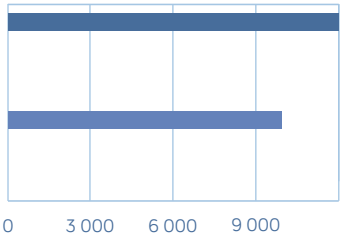
The office market has shown moderate growth, sustained by the return to on-site work and the adoption of hybrid models. In Rio de Janeiro, the South Zone remains attractive, sought after by companies prioritizing efficiency and quality, while the city center stays stable, driven by demand for affordable yet well-equipped spaces. The corporate real estate market, particularly Class A offices in São Paulo, has been heating up since early 2025, with increasing demand, reduced vacancy rates, and a slight rise in rents. Companies seek modern, sustainable, and well-located offices.

Residential

São Paulo	Average sale value (R$/sq.m)	12 000
	Launched units	25 793
	Sold units	20 609
Rio de Janeiro	Average sale value (R$/sq.m)	10 000
	Launched units	6 000
	Sold units	2 600

Note: Data as of Q2 2025

Average Sales Price



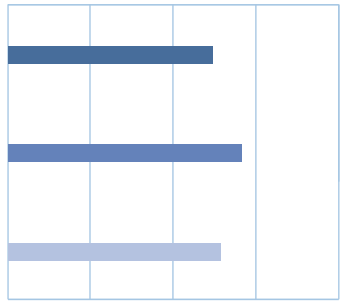
The residential market remains stable, though still awaiting economic recovery, increased purchasing power, and easier access to credit. The low-income segment performs well through the Minha Casa Minha Vida program, while the high-end market remains stable. The Selic rate, currently around 15% per year, discourages investment and financing, especially in the middle and upper segments. There is some activity in new housing developments, though still at a modest pace.

Hotels

São Paulo	Average room rate (R$)	521.13
	Occupancy rate (%)	61.92
	RevPar (R$)	322.71
Rio de Janeiro	Average room rate (R$)	542.44
	Occupancy rate (%)	70.58
	RevPar (R$)	382.85
Brazil	Average room rate (R$)	404.64
	Occupancy rate (%)	64.23
	RevPar (R$)	259.90

Data as of Q2 2025

Occupancy rate



The hospitality sector shows a growth trend, driven by investment in new properties and the recovery of leisure and business tourism, a key pillar of the market. In the first half of 2025, Brazil's the tourism sector's revenue reached R$108 billion, up 7% year-on-year. The country welcomed over 5.3 million international tourists, boosting both air travel and hotel occupancy. The state of Rio de Janeiro received more than 1 million tourists in the first five months of 2025 (678,000 in the same period of 2024), while São Paulo, the country's main gateway, received 1.2 million tourists (966,000 in 2024).

After 15 years in Brazil, Prime Yield maintains an excellent relationship with its employees and partners and has consolidated a stable client base, both domestic and international, providing high-quality services that include support for accounting and M&A operations, in addition to traditional asset valuations.

The Brazilian economy is experiencing a slowdown, with GDP growth projected at between 2.2% and 2.4%, amid high interest rates, rising inflation, elevated unemployment, and fiscal uncertainty.

The Brazilian real estate market shows a gradual recovery in 2025, progressing at different paces across sectors. The office market is expanding in São Paulo, driven by demand for modern, sustainable (ESG) spaces and lower vacancy rates, while Rio de Janeiro remains stable. The residential sector is steady, with the Minha Casa Minha Vida program performing well, though high interest rates (Selic at 15%) continue to restrict credit and investment. The hotel sector is entering a growth cycle, supported by the recovery of tourism and the increase in both domestic and international visitors. The retail market remains dynamic, with strong performance from shopping centres and rising consumer activity. The industrial and logistics sector continues to expand, fueled by e-commerce, automation, and ESG practices, despite elevated financing costs.

The national hotel sector is relatively stable, recovering performance indicators. As well as sustainability being a critical factor, the big trend in the sector is the integration of technology. In the 2nd quarter of 2024, hotels in Brazil had an average daily rate of R$367.9 and a RevPAR of R$231.0, with a hotel occupancy rate of 62.8%. São Paulo had an average daily rate in this period of R$489.9, a RevPAR of R$301.9 and an occupancy rate of 61.6%, while Rio de Janeiro had an average daily rate of R$434.1 and a RevPAR of R$266.0, with an occupancy rate of 61.3%. Occupancy rates are similar to those recorded in the 1st quarter, but daily rates are between 7% and 15% lower, which has put pressure on RevPAR.

Shopping Centres

Brazil	Nr of Shoppings (total)	639
	Gross Lettable Area (GLA) million/sq.m	17 800 000
	Sales Volume (R$ billion/year)	194
	Jobs created	1 063 000
	Visits (million visitors/month)	462
	Total stores	121 010
	Cinemas (total)	3 073
	Parking spaces	1 056 633
	Shoppings scheduled to open	18 (2024)

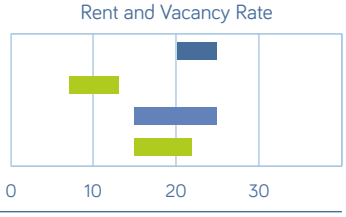
Data of 2023

The retail market, after the recovery of its indicators, remains stable. At the end of 2023, there were 639 shopping centres in operation in Brazil, with a total gross lettable area (GLA) of 17.8 million sqm and an annual turnover of R$194 billion. Another 18 large shopping centres will be inaugurated by 2024. The commitment of Real Estate Investment Funds focused on shopping centres has been attracting the attention of investors. Since January 2023, the volume of investment raised has been close to R$6.5 billion and, depending on the falling Selic rate, this trend should continue.

Industrial & Logistics

São Paulo	Rent (R$/sq.m/month)	20-25
	Vacancy rate (%)	7-13
Rio de Janeiro	Rent (R$/sq.m/month)	15-25
	Vacancy rate (%)	15-22

Data as of Q2 2024



The property market for logistics complexes is performing steadily in terms of return and availability, with São Paulo being the most attractive region. E-commerce leads the demand for logistics condominiums in Brazil, followed by transport and logistics and retail. There are some regions with a lot of construction activity, such as the south of Minas Gerais, as they offer attractive tax breaks and are close to São Paulo. In the 2nd quarter of 2024, the average rent in São Paulo was in the R$20-R$25/sqm/month range, with the vacancy rate standing at between 7% and 13% of stock. In Rio de Janeiro, in the 2nd quarter, the vacancy rate was between 15% and 22%, with the average rent of R$15-R$25/sqm/month.

Prime Yield Brasil has been operating in this country for 14 years, with a consolidated portfolio of clients and providing support services for accounting and mergers&acquisitions processes, in addition to traditional valuations.

Brazil's economic performance is still weak. However, the property market remains one of the sectors with the greatest growth potential, offering promising prospects for the future.

Track Record Brazil

BRAZIL
Valuations

Valuation of Properties
for Franchise support purposes

BRAZIL
Valuations

Valuation of Fixed Assets
(Real Estate and Movable)
and CPC Analysis

BRAZIL
Valuations

Valuation of Industrial scheme

BRAZIL
Valuations

Economic and Financial
Analysis

BRAZIL
Valuations

Valuation of Properties

BRAZIL
Valuations

Valuation of a Property

BRAZIL
Valuations

Valuation oh Hotel Complex -
BA

BRAZIL
Valuations

Economic and Financial
Analysis

BRAZIL
Valuations

Valuation of Client Portfolio

BRAZIL
Valuations

Valuation of Residential Properties -
AVM

BRAZIL
Valuations

Valuation of Client Portfolio

BRAZIL
Valuations

Valuaton of a Property
and Rental Value Study
since 2015

BRAZIL
Valuations

Fleet Valuation

BRAZIL
Valuations

Economic and Financial
Analysis

BRAZIL
Valuations

Valuation of a Property

BRAZIL
Valuations

Property Valuation

Angola

Economic stagnation, lack of affordable supply and limited credit are constraining the Angolan property market, but there are strategic opportunities for investors with innovative and differentiated solutions.

Continuously investing in national human capital and supported by the international know-how acquired in the several countries in which the company operates, Prime Yield Angola continues to deliver the best solutions adapted to the new challenges of the market. Constantly guided by the highest standards of quality, accuracy and independence, the company reinforces its position as a trusted partner in creating value and strategic support for its clients.

Angola's economy is expected to perform positively in 2025, with projections pointing to a GDP growth of between 1.6% and 4.3%, depending on the evolution of oil prices and the response of the non-oil sector to the reforms underway.

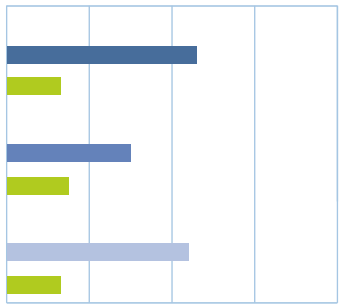
The Angolan real estate market continues to show limited momentum, reflecting more than a decade of economic slowdown and a still gradual recovery. The sector remains constrained by structural factors such as the mismatch between supply and demand, putting downward pressure on prices, especially in the middle and low-income segments. Difficulties in accessing credit persist, with high interest rates and a decline in lending to the property sector. The high cost of financing and the perception of risk continue to limit both private purchases and the launch of new projects. Although the sector still faces significant challenges, increased confidence in the economy and the strengthening of public-private partnerships may open up new opportunities for strategic investors, especially in social housing, logistics and urban infrastructure projects.

New Offices

CBD Prime	Average unit price (USD/sq.m)	4 246
	Average rent (USD/sq.m/month)	23,0
	Yield (%)	6.5
Luanda City	Average unit price (USD/sq.m)	2 400
	Average rent (USD/sq.m/month)	15
	Yield (%)	7.5
Talatona Prime	Average unit price (USD/sq.m)	4 062
	Average rent (USD/sq.m/month)	22
	Yield (%)	6.5

Data as of Q2 2025

Average rents and Yields



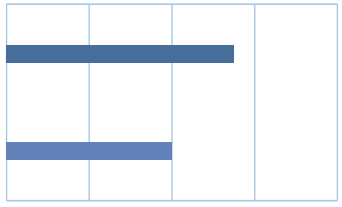
The office market in Luanda remains sluggish, reflecting a scenario of stagnation and caution among investors. Although the development of new projects is limited, schemes such as Valor Metrópolis in Talatona and Torres Kianda in the city centre have increased the supply of high-end properties. However, rigid prices are restraining take-up levels. Another challenge is the lack of suitable options for SMEs, as high prices and large areas deter this type of demand, which instead adapts houses for commercial use. This represents an opportunity for new developers with more flexible and affordable proposals.

Residential - 3-Bedroom Apartments and Townhouses

Luanda City - Apartments	Average price (USD)	700 000
	Average unit price (USD/sq.m)	4 118
	Average area (sq.m)	170
Talatona - Townhouses	Average price (USD)	630 000
	Average unit price (USD/sq.m)	3 000
	Average area (sq.m)	210

Data as of Q2 2025

Average price per sq.m



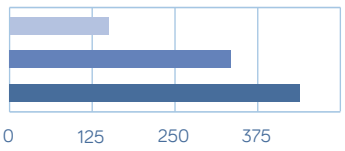
The residential market remains relatively stagnant due to economic and structural challenges. Nevertheless, there is some activity in the rental sector for expatriates, which is sustaining part of the market. Construction of new developments is almost non-existent, which limits supply and slows down purchase and sale transactions. These transactions mainly involve equity capital and focus on one- and two-bedroom properties. Bank financing remains difficult due to long and uncertain processes. Demand is concentrated on prime properties in central areas, where affordable options are scarce. While the middle class faces severe restrictions on access to credit, this scenario opens opportunities for experienced developers to invest in more affordable housing products offering quality amenities and efficient management. Such developments could generate confidence and liquidity in the market.

Hotels

Luanda	3* Hotels	Average room rate (USD)	150
	4* Hotels	Average room rate (USD)	335
	5* Hotels	Average room rate (USD)	440

Data as of Q2 2025

Average room rate

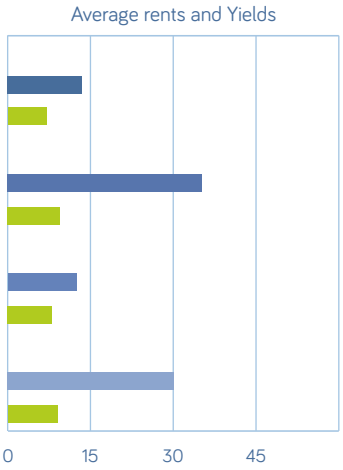


The hotel and tourism sector continues to face challenges in the current economic climate, with low occupancy rates and downward pressure on prices leading establishments to adopt more flexible strategies. Nevertheless, demand has been driven by institutional events, government visits and the growth of leisure tourism, particularly in Luanda, which also benefits from the arrival of cruise ships. Corporate tourism linked to oil companies remains predominant. Compared to 2024, the average occupancy rate has risen slightly to around 35%, supported by initiatives such as PLANATUR 2024–2027. This initiative aims to attract investment, improve infrastructure, and promote new tourism segments such as ecotourism and cultural tourism.

Retail

Luanda	Street Retail	Average unit price (USD/sq.m)	2 314
		Average rent (USD/sq.m/month)	13.5
		Yield (%)	7.0
	Shopping Center	Average unit price (USD/sq.m)	4 421
		Average rent (USD/sq.m/month)	35
		Yield (%)	9.5
Talatona	Street Retail	Average unit price (USD/sq.m)	1 875
		Average rent (USD/sq.m/month)	12.5
		Yield (%)	8.0
	Shopping Center	Average unit price (USD/sq.m)	4 000
		Average rent (USD/sq.m/month)	30
		Yield (%)	9.0

Data as of Q2 2025

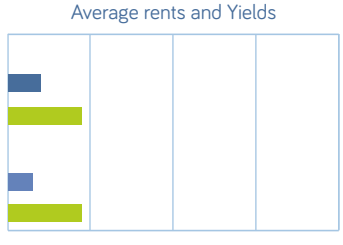


The retail sector in Luanda continues to be affected by almost a decade of economic stagnation, which has reduced the emergence of new large-scale projects and has limited market dynamics. Existing units remain active thanks to professional management and accumulated experience, offering brands high-quality environments and good footfall. Shopping centres remain the preferred choice, particularly for international brands, due to the security and predictability they offer compared to high street retail. The latter format, on the other hand, shows more restricted activity, with a focus on the expansion of mini-markets, supermarkets, and bank branches. This trend reflects a preference for essential goods and financial services, which continue to be in demand even in adverse economic contexts.

Industrial & Logistics

Viana	Average unit price (USD/sq.m)	533
	Average rent (USD/sq.m/month)	4.0
	Yield (%)	9.0
Cacuaco	Average unit price (USD/sq.m)	400
	Average rent (USD/sq.m/month)	3.0
	Yield (%)	9.0

Data as of Q2 2025



Luanda's industrial market has outperformed other property segments, driven by consistent demand and the ability to adapt to business requirements. Activity is concentrated in smaller units with adjusted costs and a preference for leasing, which ensures liquidity and flexibility. The opening of the new international airport has increased demand for nearby spaces, which benefits logistics and transport operators. Large companies, on the other hand, tend to acquire their own assets and use them as collateral for financing and expansion. The Angolan government has bolstered the sector through the PDIA 2025 initiative, providing USD 120 million to boost industrial production, cut imports and create jobs. Key initiatives include the redevelopment of the Viana Hub, completion of the "Fútila Industrial Hub", and support for the Lobito Corridor, all of which promote competitiveness and productive inclusion.

Prime Yield Angola continues to deliver the best solutions adapted to new market challenges, guided by the highest standards of quality, accuracy and independence.

While the Angolan property market continues to show limited momentum, reflecting more than a decade of economic slowdown, a wide range of sectors demonstrate good potential for development.

Track Record Angola

ANGOLA
Valuation

Valuation of a set of assets in Angola

ANGOLA
Valuation

Valuation of a property portfolio

ANGOLA
Valuation

Valuation of residential development projects in Angola

ANGOLA
Valuation

Valuation of land in Talatona, Luanda

ANGOLA
Valuation

Valuation of industrial complex in Viana, Luanda

ANGOLA
Valuation

Valuation of industrial complex in Bom Jesus, Icolo e Bengo

ANGOLA
Valuation

Valuation of a set of assets in Luanda

ANGOLA
Valuation

Valuation of industrial assets in Viana, Luanda

ANGOLA
Valuation

Valuation of agricultural land in Nzeto, Zaire

ANGOLA
Valuation

Valuation of a set of assets in Huambo, Benguela

ANGOLA
Valuation

Valuation of a set of developments in Luanda

ANGOLA
Valuation

Valuation of urban land in Boavista, Luanda

ANGOLA
Valuation

Valuation of assets and equipment in Viana

ANGOLA
Valuation

Valuation of a set of assets in Luanda

ANGOLA
Valuation

Valuation of industrial assets in Viana, Luanda

ANGOLA
Valuation

Valuation of assets and pharmaceutical warehouse in Luanda

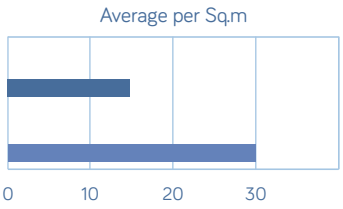
Mozambique

The property sector is a key driver of investment dynamics in Mozambique's economy, also benefiting from public incentives.

New Offices

Bairro Central C	Average unit price (USD/sq.m)	1 788
	Average rent (USD/sq.m/month)	14.9
Polana Cimento A	Average unit price (USD/sq.m)	3 273
	Average rent (USD/sq.m/month)	30.0

Data as of Q2 2024

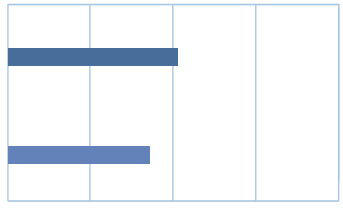


The office market is gradually recovering, with increasing interest in leasing operations. The occupational market in the capital, Maputo, remains active, with strong leasing demand, particularly in Baixa, Polana Cimento, Sommerschield and Coop areas. The most active sources of demand for offices remain multinational companies linked to the energy, gas and oil sectors, state agencies and the NGO sector.

Residential - 3-Bedroom Apartments and Townhouses

Polana Cimento - Apartments	Average price (USD)	400 000
	Average unit price (USD/sq.m)	2 070
	Average area (sq.m)	200
Sommerschield - Townhouses	Average price (USD)	550 000
	Average unit price (USD/sq.m)	1 730
	Average area (sq.m)	340

Data as of Q2 2024

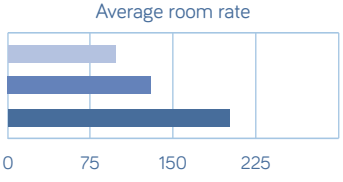


Demand for residential property in Maputo remains strong, with some areas of the city showing signs of moderate price increases. The housing sector is one of the most dynamic, driven by the completion of new projects, ranging from large-scale developments in prime locations to smaller projects in central areas. The market continues to record sales of units while they are still under construction, albeit at a slightly slower pace than in previous years. There is also greater demand for new housing from the middle the middle class, while the lower middle classes remain heavily dependent on self-building and informal housing solutions, which continue to play an important role in meeting Maputo's housing needs. In terms of new supply, the Fénix Project, a government-led initiative involving the construction of 6,000 apartments in Costa do Sol, stands out as one of the largest recent residential developments.

Hotels

Maputo	3* Hotels	Average room rate (USD)	98
	4* Hotels	Average room rate (USD)	130
	5* Hotels	Average room rate (USD)	202

Data as of Q2 2024



Protests and strikes following the October 2024 general election significantly impacted the economy and property market. The hotel industry was one of the sectors most affected by these events, exacerbating declines already experienced in recent years. As a result, the hotel and restaurant sectors recorded a decline in activity of over 15%. Average daily rates range from USD 202 in five-star establishments to USD 98 in three-star hotels.

Prime Yield MZ has been operating in the Mozambican market for 15 years, supporting domestic and international clients through the different cycles of the national real estate market. Our activities focus on specialized consultancy and valuation services in this sector. We work alongside companies that invest or want to invest in real estate in the country, supporting them with the best tools for informed decision-making.

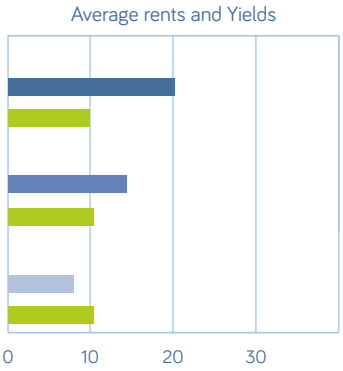
Although the Mozambican economy is facing a challenging context this year, prospects are relatively encouraging, with an expected GDP growth of 2.5%. Foreign Direct Investment (FDI) is showing robust growth, estimated at around USD 5,07 billion — an increase of almost 43% compared to 2024.

As the economy has gradually recovered since 2020, real estate activity is expected to increase, with investments and projects being reactivated. In the coming years, the recovery of the real estate market will depend heavily on political and social stability, the implementation of public policies to support affordable housing and the creation of incentives for reconstruction. Maintaining foreign investor confidence will require greater institutional transparency, legal certainty and lower capital costs. The real estate sector in Mozambique is expected to be worth an estimated USD 425.8 billion in 2025, with the residential segment accounting for the largest share (USD 392.7 billion).

Retail

Maputo	Shopping Centres	Average unit price (USD/sq.m)	2 448
		Average rent (USD/sq.m/month)	20.4
		Yield (%)	10.0
	Retail Parks	Average unit price (USD/sq.m)	1 657
		Average rent (USD/sq.m/month)	14.5
		Yield (%)	10.5
	High Street	Average unit price (USD/sq.m)	914
		Average rent (USD/sq.m/month)	8.0
		Yield (%)	10.5

Data as of Q2 2025



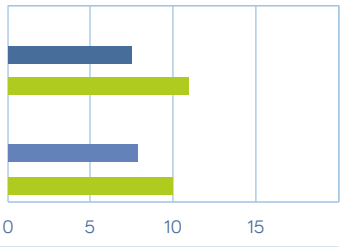
The new supply of large shopping centres in Maputo, Matola and Pemba has remained relatively stable, with only a few large-scale schemes' openings. The retail property stock has mainly been boosted by complementary formats, such as small shopping centres and high street retail integrated into residential developments in popular areas. Local commerce is growing (notably in residential areas), favoured by urban densification and population growth on the outskirts of the city, although it is still limited by the financial accessibility of much of the population.

Prime Yield MZ has been operating in the market for 15 years, meeting the needs of domestic and foreign clients throughout the several phases of the Mozambican real estate market.

Industrial & Logistics

Maputo	Average unit price (USD/sq.m)	818
	Average rent (USD/sq.m/month)	7.5
	Yield (%)	11.0
Matola	Average unit price (USD/sq.m)	948
	Average rent (USD/sq.m/month)	7.9
	Yield (%)	10.0

Data as of Q2 2025



Notable investment has been made in the Maputo Logistics Corridor in 2025, with an estimated USD 50.0 million to be invested in the new logistics terminal to help alleviate congestion at the Namaacha, Goba and Ressano Garcia borders. Although there is no recent and accurate data on warehouse or logistics park rents in Maputo, trends suggest that new, modern logistics spaces are raising quality and location requirements. This may put downward pressure on rents for older warehouses but could also lead to stability or appreciation of rents for higher-end spaces.

With the gradual economic recovery observed since 2020, real estate activity is expected to increase, with investments and projects being reactivated. Housing remains the most active sector.

Track Record Mozambique

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation of a residential property in Maputo City from own portfolio

MOZAMBIQUE
Valuation

Valuation of residential properties in Maputo Province from own portfolio

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Revaluation of property complex in Boane District from own portfolio

MOZAMBIQUE
Valuation

Valuation of sales stand and services in the City of Pemba from own portfolio

MOZAMBIQUE
Valuation

Valuation and Revaluation of office floors located in the city of Maputo (sellf-owned)

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of property portfolio from own portfolio

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

MOZAMBIQUE
Valuation

Valuation and Revaluation of property portfolio from own portfolio

MOZAMBIQUE
Valuation

Valuation of retail units and land in Maputo City from own portfolio

MOZAMBIQUE
Valuation

Valuation of sales stands, services and offices in Maputo Province from own portfolio

MOZAMBIQUE
Valuation

Valuation of factory and residential development in Nacala City from own portfolio

MOZAMBIQUE
Valuation

Valuation and Revaluation of Property Portfolio owned by the Bank

Cabo Verde

Tourism in Cabo Verde continues its upward trajectory, reaching a record of 1.2 million guests in 2024. The year 2025 is expected to further reinforce this positive cycle.

Cabo Verde's strong tourism potential has served as a major attraction for foreign investment in the real estate sector, driving the development of local projects, particularly on the islands of Santiago and Sal. With a 10-year track record in this market and and providing an integrated service platform covering valuation, consultancy and research, Prime Yield positions itself as the leading partner to support real estate investment flows in Cabo Verde, whether generated by local or international operators.

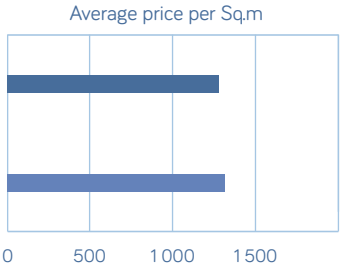
Cabo Verde's GDP is estimated to have grown by 7.3% in 2024, driven by the recovery of tourism and a favourable agricultural season. Inflation fell to 1%, the lowest level in recent history, supporting higher real income and a reduction in poverty. For 2025, growth is expected to slow to 5.9%.

Closely linked to tourism, the real estate market continues to benefit from the sector's strong performance, which recorded 1.2 million hotel guests in 2024, and a positive outlook boosted by the arrival of low-cost airlines, thus enhancing accessibility and reinforcing the destination's dynamics. This represents a structural shift for Cabo Verde's tourism sector, with a positive impact expected on both traditional hotels and alternative accommodation. The real estate market has further accelerated in 2025, driven by tourist demand and growing interest from international investors. Notable developments include large-scale projects and new initiatives diversifying supply and strengthening Cabo Verde's competitiveness.

Residential Tourism - New Apartments

Sal Island - 1-bedroom	Average price (€)	80 570
	Average unit price (€/sq.m)	1 279
	Average area (sq.m)	63
Sal Island - 2-bedroom	Average price (€)	102 785
	Average unit price (€/sq.m)	1 318
	Average area (sq.m)	78

Data as of Q2 2025

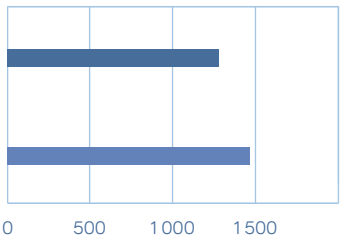


The year 2025 continues the strong performance of the tourism sector, with y-o-y increases of 10.6% in overnight stays and 6.4% in guests as of Q2. Sal Island remains the most popular destination (57% of total arrivals), followed by Boavista (25%), Santiago (9%) and Santo Antão (4%). The first two islands are the key investment targets, both for new developments and for private buyers acquiring tourist housing. Real estate and tourism investment has intensified in 2025, including the opening of a €100 million luxury resort with 572 rooms, and the development of another 5-star resort with 1,400 beds and a projected investment of €72 million, both located on Sal Island. Other established operators have expanded their hotel portfolios and announced plans for further investment.

Residential - New 3-bedroom Townhouses

Santiago Island	Average price (€)	249 400
	Average unit price (€/sq.m)	1 279
	Average area (sq.m)	195
Sal Island	Average price (€)	225 790
	Average unit price (€/sq.m)	1 466
	Average area (sq.m)	154

Data as of Q2 2025

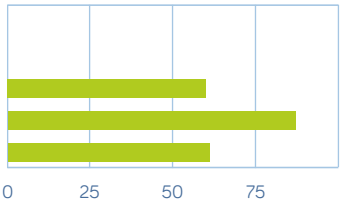


In Sal, the city of Santa Maria and surrounding areas are seeing a growing supply of residential properties linked to tourism, with flagship developments positioning themselves as high-quality residential hubs near tourist zones. In Santiago, particularly around the capital Praia, the residential market remains active and diverse. Two- and three-bedroom apartments in established neighborhoods are marketed both to residents and to investors. Demand for short-term rental properties continues to strengthen as a trend, and sale prices already reflect urban appreciation in the most sought-after areas.

Hotels

Cabo Verde	Overnight stays H1 2024	2 699 950
	Overnight stays H1 2025	2 957 992
Cabo Verde	Occupancy rate (%)	60
Boa Vista Island		87
Sal Island		61

Data as of Q2 2025



In Q2 2025, hotels welcomed 253,360 guests and recorded 1,300,589 overnight stays, representing increases of 6.4% and 10.6%, respectively, compared to the same period in 2024. Hotels remain the main choice of visitors (80.3% of the total), with British tourists leading (37.5% of arrivals), followed by Portugal (15.0%), Germany (9.9%), France (9.5%), the Netherlands (6.9%), and Italy (3.6%). The average stay was 4.9 nights, slightly higher than in 2024 (4.8 nights). The average room occupancy rate reached 60% (53% in 2024), with Boa Vista leading (87%), followed by Sal (61%) and Santiago (28%).

Track Record Cabo Verde

CABO VERDE
Valuation

Valuation of a land site
in the island of Santiago

CABO VERDE
Valuation

Valuation of building
in Cidade da Praia

CABO VERDE
Valuation

Valuation of headquarter building
and other assets owned
by the Banco of Cabo Verde

CABO VERDE
Valuation

Valuation of a set of assets
in the islands of Santiago
and S. Vicente

CABO VERDE
Valuation

Valuation of a set of properties
located in the islands of Sal,
Santiago, S. Vicente and Boavista

CABO VERDE
Valuation

Valuation of headquarter building

CABO VERDE
Valuation

Valuation of a set of assets,
including the Sabi Sands
development, located
in the island of Boavista

CABO VERDE
Valuation

Valuation of a land site
in Cidade da Praia, in Santiago

CABO VERDE
Valuation

Valuation of the site covered
by the Development Plan
of Porto Rincão, in Santiago

CABO VERDE
Valuation

Valuation of industrial property
in São Vicente

CABO VERDE
Valuation

Valuation of Vila Verde Resort
and a set of properties located
in the islands of Santiago and Sal

CABO VERDE
Valuation

Valuation of a set of assets
at Oásis Atlântico

CABO VERDE
Valuation

Valuation of office
in the island of Santiago

CABO VERDE
Valuation

Valuation of industrial facilities
in the island of Santiago

CABO VERDE
Valuation

Valuation of land site for the
construction of Santiago Golf
Resort in the island of Santiago

CABO VERDE
Valuation

Valuation a land site
in the island of Santiago

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