Madrid, 29 May 2026

Caminho Propício – SIC Imobiliária Fechada, S.A. (hereinafter **"Caminho",** the **"Company"** or the **"Entity"**), by virtue of the provisions of article 17 of Regulation (EU) No. 596/2014 on market abuse and article 227 of Law 6/ 2023, of March 17, of the Securities Markets and Investment Services, and concurrent provisions, as well as in Circular 3/2023 of BME MFT Equity on information supplied by companies listed for trading in the BME Scaleup segment of BME MTF Equity, (hereinafter **"BME Scaleup"**) informs you of the following:

OTHER RELEVANT INFORMATION

1) Audit report and Consolidated Annual Accounts for the year ended 31 December 2025.

2) Audit report and Stand-alone Annual Accounts for the year ended 31 December 2025.

3) Updated report on the Organization Structure and Internal Control System of the company.

In accordance with BME Scaleup Circular 3/2023, it is stated that the information communicated hereby has been prepared under the exclusive responsibility of the Company and its administrators.

We remain at your complete disposal for any further clarification you may require.

Mr. Omar Khan
Chairman of the Board of Directors
Caminho Propício – SIC Imobiliária Fechada, S.A.

Auditors' Report

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Caminho Propício – SIC Imobiliária Fechada, S.A. (the Group), which comprise the consolidated statement of financial position as at December 31, 2025 (which shows total assets of Euros 355,183 thousand and total equity of Euros 237,916 thousand including a net profit of Euros 38,530 thousand), the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Caminho Propício – SIC Imobiliária Fechada, S.A. as at December 31, 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for:

a) the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

b) the preparation of the consolidated Directors' report in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion; and

g) communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes verifying that the information included in the consolidated Directors' report is consistent with the consolidated financial statements.

Report on other legal and regulatory requirements

Consolidated Directors' report

In our opinion that the consolidated Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the consolidated Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified.

April 30, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Signed by:
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Rui Jorge dos Anjos Duarte, ROC No. 1532
Registered with the Portuguese Securities Market Commission under No. 20161142

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

Consolidated Annual Accounts for the year ended 31 December 2025 and Consolidated Management Report for 2025

CONTENTS TO THE NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

(Thousand euro)

ASSETS	Note	Thousand euro 31 December 2025	31 December 2024
Assets			
Non-current assets			
Investment property	6	270,546	193,800
Equity-accounted investments	7	59,598	47,257
		330,144	**241,057**
Current assets			
Trade receivables for sales and services	8, 9	3,586	3,175
Other accounts receivable from Public Administrations	14	576	1,166
Short-term prepayments	8, 9	311	310
Cash and cash equivalents	10	20,566	10,203
		25,039	**14,854**
Total assets		**355,183**	**255,911**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2025.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

(Thousand euro)

		Thousand euro	
EQUITY AND LIABILITIES	**Note**	**31 December 2025**	**31 December 2024**
Equity and liabilities			
Equity			
Share capital	11	189,283	50
Other reserves	11	18,528	—
Retained earnings	11	(1,624)	—
Other shareholder contributions	11	—	153,363
Consolidated Reserves Equity Method Investment	11	149	—
Interim dividend	12	(6,950)	—
Profit/(loss) for the year attributed to the parent company	12	38,530	16,903
Equity attributable to shareholders of the parent company		**237,916**	**170,316**
Liabilities			
Non-current liabilities			
Bank borrowings	8, 13	99,255	71,507
Intragroup bond	8, 13, 19	5,954	—
Other financial liabilities	8, 13	1,843	1,447
		107,052	**72,954**
Current liabilities			
Bank borrowings	8, 13	127	124
Trade and other payables	8, 13	5,243	7,441
Trade payables, related companies	8, 13, 19	378	2,056
Other financial liabilities	8, 13	190	376
Other liabilities	8, 13	3,388	2,139
Other accounts payable to Public Administrations	14	889	505
		10,215	**12,641**
Total liabilities		**117,267**	**85,595**
Total equity and liabilities		**355,183**	**255,911**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2025.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Thousand euro)

		Thousand euro	
	Note	**Financial year ended 31 December 2025**	**Financial year ended 31 December 2024**
Revenue	15	33,312	5,336
Other operating expenses	15	(14,671)	(3,264)
Management Fees	15, 19	(3,811)	(2,056)
OPERATING PROFIT/(LOSS) BEFORE VALUATION OF INVESTMENT PROPERTY		**14,830**	**16**
Changes in fair value of investment property	6	12,822	17,558
OPERATING PROFIT/(LOSS)		**27,652**	**17,574**
SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES	**7**	**14,865**	**149**
Financial income	16	—	19
Financial expenses	16	(3,987)	(839)
NET FINANCIAL INCOME/(EXPENSE)		**(3,987)**	**(820)**
PROFIT/(LOSS) BEFORE TAX		**38,530**	**16,903**
Income tax	14	—	—
CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS FOR THE YEAR		**38,530**	**16,903**
Basic and diluted earnings per share (euros)	**11**	**0,20**	**338,06**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2025.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Thousand euro)

		Thousand euro	
	Note	**Financial year ended 31 December 2025**	**Financial year ended 31 December 2024**
Profit for the year		**38,530**	**16,903**
Other comprehensive income			
Items that may be reclassified to profit/(loss)		**150**	**—**
Hedging transactions	7, 11	150	—
Items that will not be reclassified to profit/(loss)		**—**	**—**
Share of other comprehensive income from equity-accounted investments		—	—
Changes in fair value of equity investments		—	—
Other comprehensive income for the year, after tax		**150**	**—**
Total comprehensive income for the year		**38,680**	**16,903**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2025.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Thousand euro)

	Share capital (Note 11)	Other reserves (Note 11)	Retained earnings (Note 11)	Other shareholder contributions (Note 11)	Consolidated Reserves Equity Method Investment (Note 11)	Interim dividend (Note 12)	Profit/(loss) for the year (Note 12)	TOTAL
BALANCE AT 31 DECEMBER 2023	—	—	—	—	—	—	—	—
Profit/(loss) for the period	—	—	—	—	—	—	16,903	**16,903**
Other comprehensive income for the period	—	—	—	—	—	—	—	—
Total comprehensive income for the period	—	—	—	—	—	—	**16,903**	**16,903**
Company incorporation	—	—	—	108,413	—	—	—	**108,413**
Share capital increase	50	—	—	(50)	—	—	—	—
Other movements	—	—	—	45,000	—	—	—	**45,000**
Total transactions with owners, recognised directly in equity	**50**	—	—	**153,363**	—	—	—	**153,413**
BALANCE AT 31 DECEMBER 2024	**50**	—	—	**153,363**	—	—	**16,903**	**170,316**
Profit/(loss) for the period	—	—	—	—	—	—	38,530	**38,530**
Other comprehensive income for the period	—	150	—	—	—	—	—	**150**
Total comprehensive income for the period	—	—	—	—	—	—	**38,530**	**38,680**
Share capital increase	189,233	—	—	(147,363)	—	—	—	**41,870**
Result Distribution	—	18,378	(1,624)	—	149	—	(16,903)	—
Bond issuance	—	—	—	(6,000)	—	—	—	**(6,000)**
Dividend Payment	—	—	—	—	—	(6,950)	—	**(6,950)**
Total transactions with owners, recognised directly in equity	**189,233**	**18,378**	**(1,624)**	**(153,363)**	**149**	**(6,950)**	**(16,903)**	**28,920**
BALANCE AT 31 DECEMBER 2025	**189,283**	**18,528**	**(1,624)**	—	**149**	**(6,950)**	**38,530**	**237,916**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2025.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Thousand euro)

	Note	Thousand euro	
		Financial year ended 31 December 2025	Financial year ended 31 December 2024
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year before tax		**38,530**	**16,903**
Adjustments to profit/(loss)		**(23,700)**	**(19,282)**
Change in provisions		—	(2,395)
Share of profit/(loss) of equity-accounted investments	7	(14,865)	(149)
Financial income	16	—	(19)
Financial expenses	16	3,987	839
Changes in fair value of investment property	6	(12,822)	(17,558)
Changes in working capital		**(1,631)**	**11,708**
Debtors and other receivables	8, 9	(410)	(780)
Other current assets	8, 9	1,086	(1,476)
Creditors and other payables	8, 13, 19	(3,876)	9,497
Other current liabilities	8, 13, 14	1,631	3,020
Other non-current assets and liabilities	8, 13	(62)	1,447
Cash flows from operating activities		**13,199**	**9,329**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		**(64,194)**	**(223,350)**
Other assets and liabilities from corporate acquisitions	6, 7	(63,446)	(47,108)
Investment property	6	(748)	(176,242)
Collections on disvestment and dividends		**2,674**	**—**
Group companies, associates and business units	7	2,674	—
Cash flows from investing activities		**(61,520)**	**(223,350)**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts and payments, equity instruments		**41,870**	**153,413**
Receipts of shareholders contributions	11	—	153,363
Issuance of equity instruments	11	56,785	—
Proceeds from issue of share capital	11	—	50
Disposal of equity instruments	11	(14,915)	—
Receipts and payments, financial liability instruments		**23,764**	**70,811**
Receipts on financial borrowings	8, 13	27,468	71,507
Interest payments	16	(3,704)	(715)
Interest collected	16	—	19
Dividend payments and return on other equity instruments:		**(6,950)**	**—**
Dividends	12	(6,950)	—
Cash flows from financing activities		**58,684**	**224,224**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**10,363**	**10,203**
Cash and cash equivalents at the beginning of the year		10,203	—
Cash and cash equivalents at the year end		20,566	10,203

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2025.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACTIVITIES AND GENERAL INFORMATION

Caminho Propício - SIC Imobiliária Fechada, S.A., (also referred to as "Caminho Propício", "SIC" or "Entity", hereinafter, the parent company) was incorporated on 19 September 2024 for an initial duration of 20 years, which may be extended by a favourable resolution of the Shareholders' Meeting. The Entity began trading with an initial share capital of €50,000, represented by 50,000 shares. Caminho Propício is a property investment company registered with the Portuguese Securities Market Commission (CMVM) under number 2182. The Entity's registered office is located at Rua Joaquim António Aguiar, nº 66, 6º, 1070-153 Lisbon, Portugal.

On 20 December 2024, the Company changed its legal name from Caminho Propício, S.A. to its current designation.

Its incorporation as a SIC on 20 December 2024 resulted from a process of changes to the Articles of Association and organisation of the previously existing commercial limited company (Caminho Propício, S.A.). The Company was set up as an alternative collective investment undertaking, specifically a closed-end real estate investment company in corporate form, with fixed capital, privately subscribed and hetero-managed, incorporated under Article 21 of the Asset Management Regime (RGA). The Management Company of Caminho Propício is Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (hereinafter the Management Company), and the depositary entity is Bison Bank, S.A.

The corporate purpose of Caminho Propício, as established in Article 4 of its Articles of Association, is the investment of capital, primarily in real estate assets, in order to generate income for the Company through the acquisition, development, leasing, resale or other forms of economic exploitation of urban properties. This includes, among others, the development of construction and rehabilitation projects, the performance of improvement, expansion and reconstruction works, and the acquisition and disposal of property rights or other rights over real estate. The Company may also acquire and hold equity interests in other real estate companies or collective investment undertakings, whether resident or not in Portugal, provided that their main corporate purpose is the acquisition and development of urban properties for leasing, resale and/or other forms of onerous exploitation of real estate, under the terms permitted by law. Furthermore, the Company may hold units or shares in real estate collective investment undertakings established in Portugal or Spain, as regulated by the applicable legislation. SIC may delegate the management of real estate assets to third parties.

As at 31 December 2025, Caminho Propício's share capital has been fully paid up by its shareholders, Castellana Properties Socimi, S.A and RMB Investments and Advisory Proprietary Limited. The ultimate parent company of the group is Vukile Property Fund Limited.

These Consolidated Annual Accounts were approved by the Board of Directors on 30 April 2026. After the approval, the shareholders have the ability to amend the consolidated financial statements. The Board of Directors of the parent company will present these Consolidated Annual Accounts at the General Shareholders' Meeting, where they are expected to be approved without any changes.

Regulatory regime

The Parent Company is incorporated in Portugal as a closed-end real estate collective investment undertaking in corporate form (Sociedade de Investimento Coletivo – "SIC"), registered with the Portuguese Securities Market Commission (CMVM).

The Group is subject to the general legal framework for asset management undertakings established by Decree-Law No. 27/2023 of 28 April (*Regime da Gestão de Ativos – RGA*), which revoked the previous general regime for collective investment undertakings (Law No. 16/2015 of 24 February – RGOIC).

For tax purposes, the Group falls under the special regime introduced by Decree-Law No. 7/2015 of 13 January, applicable to Portuguese real estate investment undertakings.

Profit distribution is regulated by the SIC's Articles of Association and Management Regulations. In particular, the Company must reinvest or distribute profits in the following way:

- 100% of dividends or profit participations received from entities referred to in its corporate purpose;
- at least 50% of the gains from the sale of real estate or participations allocated to its main object, with the remainder subject to reinvestment within three years, otherwise to be fully distributed; and
- at least 80% of the remaining net profits.

For the purposes of calculating the distributable dividend, the amount of the dividend agreed in each period may not be less than the result of applying the above percentages to the corresponding sources of income derived from a pro forma profit and loss account in accordance with the Spanish general accounting plan, provided that in any case it shall not contradict the applicable Portuguese law.

Distributions must take place at least annually. The Board of Directors may request additional distributions if deemed in the best interests of the Company and its shareholders and provided the Company's financial position allows. Any amendment to these distribution rules requires unanimous approval by the shareholders.

a) Subsidiaries

The parent company is the parent of a Group of subsidiaries, of which the main details on 31 December 2025 are the following:

Company	Registered address	Corporate purpose	Shareholding %	Date control was acquired
Loureshopping - Centro Comercial - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024
8ª Avenida - Centro Comercial - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024
Rio Sul - Centro Comercial - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024
Caminho Forum Madeira I - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	100%	30 April 2025
Caminho Forum Madeira II - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Management	100%	30 April 2025

The acquisition of the five subsidiaries resulted from transactions with third parties.

b) Changes to consolidation scope

On 30 April 2025, the Group acquired the shopping centre known as Forum Madeira, located in Funchal, Portugal (Note 6). Accordingly, the Group acquired the entire issued share capital of the company owning the asset (DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A.) and of the asset operating company (DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda.) (jointly, the "Companies"). These transactions were classified as an asset acquisition, as the properties were unmanaged and unable to generate value unless they are managed by the purchaser, so they did not meet the definition of a business. The asset's selling price was €63,175 thousand. The acquisition price was paid by the parent company through a combination of cash and a bank loan with a nominal amount of €28 million.

c) Equity-accounted investments

Company	Registered address	Corporate purpose	Shareholding %	Holding company
Alegro Sintra - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	50%	Caminho Propício - SIC Imobiliária Fechada, S.A.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The material accounting policies adopted in the preparation of these Consolidated Annual Accounts are described below. These policies have been applied consistently to all the periods shown, unless otherwise stated.

2.1. Basis of presentation

The accompanying Consolidated Annual Accounts have been prepared by the Board of Directors of the parent company in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) adopted by the European Union (collectively, IFRS-EU), pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council and successive amendments, and effective as of 1 January 2025. IFRS were adopted by the Group for the first time in the year ended 31 December 2024, as it was its first year of consolidation.

The preparation of these Consolidated Annual Accounts in accordance with IFRS-EU requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. Note 2.3 explains the areas that require a higher level of judgement or complexity and the areas in which assumptions and estimates have a significant effect on the Consolidated Annual Accounts.

The figures in these Consolidated Annual Accounts are presented in thousands of euros, the euro being the Group's presentation and functional currency.

2.2. New IFRS-EU standards, amendments and IFRIC interpretations issued

As at the date on which these Consolidated Annual Accounts were authorised for issue, the IASB had issued the standards and amendments set out below. Unless otherwise stated, the Group has not early adopted standards and amendments that are not yet effective.

Importantly, as at that authorisation date, all items listed in section (b) below had been endorsed by the European Union, except IFRS 19 (and related amendments), which remained pending EU endorsement.

a) Standards and amendments effective in the current reporting period and applied by the Group:

- IAS 21 (Amendment) – "Lack of exchangeability" (effective from 1 January 2025) - This amendment specifies how an entity assesses whether a currency is exchangeable and how it estimates the spot exchange rate when exchangeability is lacking. It also introduces related disclosure requirements to explain the effects on the financial statements.

The adoption of this amendment did not have a material effect on these Consolidated Annual Accounts.

b) Standards and amendments endorsed by the EU but not yet effective (not early adopted):
- Amendments to IFRS 9 and IFRS 7 – "Amendments to the Classification and Measurement of Financial Instruments" (effective from 1 January 2026) - These amendments (i) clarify the recognition and derecognition date for certain financial assets and liabilities (including an exception for certain liabilities settled through electronic payment systems), (ii) provide additional guidance on assessing whether contractual cash flows meet the SPPI criterion (including contingent/ESG-linked features, non-recourse features and contractually linked instruments), and (iii) introduce additional disclosures for instruments with contingent features and for equity instruments designated at FVOCI.

The Group does not expect the application of these amendments to have a material effect on these Consolidated Annual Accounts.

- Amendments to IFRS 9 and IFRS 7 – "Contracts referencing nature-dependent electricity" (effective from 1 January 2026) - These amendments address specific accounting issues related to contracts referencing nature-dependent electricity (often structured as certain power purchase agreements), including clarification of the "own-use" assessment, eligibility considerations for hedge accounting, and enhanced disclosures to help users understand the effects on performance and cash flows.

The Group does not expect the application of these amendments to have a material effect on these Consolidated Annual Accounts.

- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective from 1 January 2026) - These amendments clarify wording and address minor inconsistencies across several standards (including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

The Group does not expect the application of these amendments to have a material effect on these Consolidated Annual Accounts.

- IFRS 18 – "Presentation and Disclosure in Financial Statements" (effective from 1 January 2027) - IFRS 18 replaces IAS 1 and introduces new presentation and disclosure requirements, mainly affecting the statement of profit or loss (including defined categories and new required subtotals), as well as certain requirements for the statement of cash flows and enhanced guidance on aggregation/disaggregation in the notes. IFRS 18 also introduces specific requirements for management performance measures (MPMs), including reconciliations to IFRS-defined subtotals.

IFRS 18 does not change recognition or measurement; therefore, the Group does not expect an impact on results, cash flows or financial position. However, changes in presentation and disclosures are expected, and the Group is assessing the detailed impacts on the Consolidated Annual Accounts and related processes.

c) Standards and amendments issued by the IASB but not yet endorsed by the EU (therefore not available for application in the EU):

- IAS 21 (Amendment) – "Translation to a Hyperinflationary Presentation Currency" (IASB effective date: 1 January 2027; EU endorsement pending) - This amendment specifies translation requirements when the presentation currency is that of a hyperinflationary economy and the functional currency is not hyperinflationary (including for foreign operations), with specific requirements for translating comparative information.

The Group is assessing the potential effects; no material impact is expected.

- IFRS 19 – "Subsidiaries without Public Accountability: Disclosures" and related amendments (IASB effective date: 1 January 2027; EU endorsement pending) - IFRS 19 is a disclosure-only standard that permits eligible subsidiaries to apply reduced disclosures while continuing to apply the recognition, measurement and presentation requirements of IFRS Accounting Standards. This standard is relevant to eligible subsidiaries' financial statements rather than to the Group's consolidated financial statements.

Accordingly, no material impact is expected on these Consolidated Annual Accounts.

2.3. Critical measurement issues and estimates of uncertainty

The preparation of these Consolidated Annual Accounts requires the parent company's Board of Directors to make judgements, estimates and assumptions that affect the application of the accounting policies and the balances of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and judgements are continually reassessed and are based on historical experience and other factors, including expectations of future events that are considered reasonable in the circumstances. The Group makes estimates and judgements concerning the future. The resulting accounting estimates, by definition, will rarely match actual results. The adjustments made when the estimates are regularised will be prospective.

Estimates and judgements that entail a significant risk of giving rise to a substantial adjustment to the carrying amounts of assets and liabilities during the following financial year are explained below.

<u>Fair value of investment property</u>

The Group obtains independent valuations of its investment properties every six months. In their end-of-year reports for each financial year, the Board of Directors assess each property's fair value, taking account of the most recent independent valuations. The Board of Directors determine the value of a property within a range of reasonably acceptable estimated values.

The best evidence of the fair value of investment property in an active market is the price of similar assets. In the absence of such information and in light of the current market situation, the Group determines fair value using a range of reasonable values. When making such judgements, the Group uses a series of sources, including:

i. Current prices in an active marketplace of different kinds of properties in varying states of repair and different locations, adjusted to reflect differences with respect to the Group's own assets.
ii. Recent prices paid for properties in other, less active marketplaces, adjusted to reflect changes in economic conditions since the transaction date.
iii. Discounted cash flows based on estimates resulting from the terms and conditions contained in current lease agreements and, where possible, evidence of the market prices of similar properties in the same location, through the use of discount rates that reflect the uncertainty of time.

2.4. Consolidation

(a) Subsidiaries

Subsidiaries are all the companies (including structured institutions) over which the Group has control. The Group controls a company or institutions when it obtains, or has the right to obtain, variable returns as the result of its involvement in the subsidiary and also has the ability to use its power over the company in question in order to influence these returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and deconsolidated on the date on which such control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Where necessary, amounts presented by subsidiaries have been adjusted to bring them into line with the Group's accounting policies.

Accounting for acquisition of subsidiaries

The Group might elect to apply the optional concentration test in IFRS 3 'Business Combinations' to assess whether an acquisition must be accounted for as a business combination.

When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date.

Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

(b) Joint arrangements and associates

Under IFRS 11 "Joint arrangements", investments in joint arrangements are classified as joint operations or joint ventures. The classification depends on each investor's contractual rights and obligations rather than on the legal structure of the joint arrangement.

For joint operations, the Company recognises its direct right to the assets, liabilities, income and expenses of the joint operations and the corresponding portion of any asset, liability, income or expense held or incurred jointly. Investments in joint ventures are equity-accounted (Note 1c) and are initially recognised at cost in the consolidated statement of financial position.

The Group has assessed the nature of its joint arrangements and has determined whether they are joint operations or joint ventures.

The Group applies the equity method to all entities in which it has significant influence.

2.5. Segment reporting

Information on business segments is reported on the basis of the internal information supplied to the ultimate decision-making authority. The investments committee has been identified as the ultimate decision-making authority, since it is responsible for allocating resources and assessing the performance of operating segments, as well as being in charge of strategic decision-making, with final approval by the Board of Directors (Note 5).

2.6. Dividend distribution

Whenever it is in the interests of the shareholders, and provided that the solvency and financial soundness of SIC are safeguarded, the Management Entity may decide to make an extraordinary distribution of income, in whole or in part, subject to the approval of the Shareholders' Meeting, which shall decide on the proposal submitted to it.

The payment of dividends to the Company's shareholders is recognised as a liability in the Group's financial statements in the financial year in which the dividends are approved by the Company's shareholders (Note 1).

Profit distribution is regulated by the SIC's Articles of Association and Management Regulations.

The Company is a real estate investment company with partial income distribution. However, the Management Company may, subject to approval by the General Meeting, reinvest income through the Company's investments when justified by:

i. foreseeable reinvestment needs;
ii. the need to preserve the Company's solvency and financial strength;
iii. treasury obligations, including amounts due in respect of interest and principal under financing agreements entered into by the Company; and
iv. the evolution of the Company's activity.

Provided that the above obligations have been fulfilled, the Management Company, subject to the approval of the General Meeting, should ensure that the Company reinvests or distributes profits in the following way:

- 100% of dividends or profit participations received from entities referred to in its corporate purpose;
- at least 50% of the gains from the sale of real estate or participations allocated to its main object, with the remainder subject to reinvestment within three years, otherwise to be fully distributed; and
- at least 80% of the remaining net profits.

For the purposes of calculating the distributable dividend, the amount of the dividend agreed in each period may not be less than the result of applying the above percentages to the corresponding sources of income derived from a pro forma profit and loss account in accordance with the Spanish general accounting plan, provided that in any case it shall not contradict the applicable Portuguese law.

Distributions must take place at least annually. The Board of Directors may request additional distributions if deemed in the best interests of the Company and its shareholders and provided the Company's financial position allows. Any amendment to these distribution rules requires unanimous approval by the shareholders.

Dividend distributions are subject to a 10% withholding tax (Note 14).

2.7. Comparability

In accordance with the International Financial Reporting Standards adopted by the European Union, the information contained in these Consolidated Annual Accounts for the financial year ended 31 December 2025 is presented, for comparative purposes, together with the information relating to the financial year ended on 31 December 2024.

The accounting policies described in Note 3 have been applied consistently by all the Group companies and in all periods presented in these Consolidated Annual Accounts.

2.8. Going concern

These Consolidated Annual Accounts have been drawn up on a going concern basis, assuming that the Group will realise its assets and settle its commitments in the ordinary course of business.

At 31 December 2025, the Group's working capital is positive in the amount of €14,824 thousand (positive in the amount of €2,213 thousand at 31 December 2024).

At 31 December 2025, the Group has a reasonable cash position of €20,566 thousand. The leverage ratio (Note 4.2) stands at 26.27%, in line with the market (26.51% at 31 December 2024). The Group's cash flows from operating activities amounted to €13,199 thousand during the financial year ended 31 December 2025.

2.9. Materiality

In determining the information to be disclosed in these notes to the consolidated annual accounts and other matters, the Group has taken into account their materiality in relation to the consolidated annual accounts for the financial year ended 31 December 2025.

3. MATERIAL ACCOUNTING POLICIES

3.1. Investment property

Property that is held in order to obtain long-term rental income or capital gains, or both, and is not occupied by Group companies is classified as investment property. Investment property includes shopping centres, owned by the Group.

Investment property is initially valued at cost, including related transaction costs and financing costs, if applicable. Following initial recognition, investment property is accounted for at fair value.

The fair value of investment property is presented at the end of the reference period and is not amortised, in accordance with IAS 40.

The fair value of investment property reflects, inter alia, future lease income and other assumptions that market players would take into account when valuing the property under current market conditions. The calculation of the fair value of these items is described in Note 6.

Subsequent expenses are capitalised at the asset's carrying amount only when it is likely that future economic benefits associated with the expenditure will flow to the Group and the asset's cost may be reliably measured. Other repair and maintenance expenses are taken to the income statement when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is written off.

Investment property upkeep and maintenance expenses are recognised in the consolidated statement of profit or loss in the year they are incurred. However, costs of improvements that increase the capacity or efficiency, or extend the useful lives, of the assets are capitalised.

Borrowing costs directly attributable to the acquisition or construction of fixed assets that require more than one year before they may be brought into use are included in the cost of the assets until they are ready for use.

Any fair value changes are taken to the income statement. When the Group disposes of a property at fair value in an arm's-length transaction, the carrying amount immediately prior to the sale is adjusted to the transaction price and the adjustment is entered in the income statement as part of the net gain or loss from the fair value adjustment to investment property.

If an investment property becomes an owner-occupied property, it is reclassified as property, plant and equipment. Its fair value on the date on which it is reclassified becomes its cost for subsequent accounting purposes.

If an owner-occupied property becomes an investment property due to a change of use, the resulting difference between the carrying amount and fair value of that asset on the transfer date is treated in the same way as a restatement under IAS 16. Any resulting increase in the carrying amount of the property is taken to the income statement insofar as it reverses a previous loss due to impairment. Any remaining increase is recognised in other comprehensive income, directly increasing equity in the revaluation reserve. Any resulting fall in the carrying amount of the property is initially recognised in other comprehensive income against any previously recorded revaluation reserve, and any remaining fall in value is taken to the income statement.

When an investment property undergoes a change of use, as reflected by the beginning of development work with a view to its sale, the property is transferred to inventories. The cost allocated to the property for subsequent recognition under inventories is its fair value on the date on which the change of use occurs.

3.2. Impairment losses on non-financial assets

Assets subject to depreciation are reviewed for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable value. Recoverable value is the higher of the asset's fair value less costs to sell and value in use. In order to assess impairment losses, assets are grouped at the lowest level for which there are generally independent identifiable cash flows (cash-generating units). Previous impairment losses on non-financial assets are reviewed for possible reversal on each financial reporting date.

The value of non-financial assets subject to depreciation is not significant.

3.3. Financial assets

a) Financial assets at amortised cost

This category includes financial assets, including those traded on an organised market, in which the Company invests in order to receive cash flows when the contract is performed and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal.

Contractual cash flows that are only receipts of principal and interest on the outstanding principal are inherent in an arrangement that has the nature of an ordinary or common loan, regardless of whether or not the agreed interest rate is zero or below market.

This category includes trade and non-trade receivables:

- Trade receivables: financial assets arising from the sale of goods or provision of services in business transactions completed on deferred payment terms; and

- Non-trade receivables: financial assets that are not equity instruments or derivatives, do not arise from commercial transactions, give rise to receipts in determined or determinable amounts and derive from loans or credit granted by the entity.

<u>Initial measurement</u>

The financial assets in this category will initially be measured at fair value, which, unless there is evidence to the contrary, will be the transaction price, this will be equivalent to the fair value of the consideration delivered, plus directly attributable transaction costs.

Nonetheless, trade receivables maturing in one year or less which do not have an explicit contractual interest rate, receivables from employees, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value, to the extent that the effect of not discounting cash flows is deemed immaterial.

Subsequent measurement

Financial assets included in this category will be measured at amortised cost.

However, receivables falling due in one year or less which, as explained in the preceding paragraph, are initially carried at nominal value, continue to be measured at that amount unless they are impaired.

When the contractual cash flows of a financial asset change due to the issuer's financial difficulties, the Company will analyse whether an impairment loss must be recognised.

Value impairment

At each reporting date, the Group measures the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts might be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount (after deduction of the loss allowance). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 180 days past due is considered credit impaired.

Generally speaking, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, as estimated, and discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, the effective interest rate at the closing date of the annual accounts will be used in accordance with contractual conditions.

Impairment losses, and reversals when the amount of the impairment loss decreases as a result of an expected event, are recognised as expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

Interest income

Interest income from financial assets measured at amortised cost is recognised using the effective interest method. When a receivable is impaired, the Company writes the carrying amount down to its recoverable amount, which is calculated as the estimated future cash flow discounted at the original effective interest rate of the instrument, and the receivable is continuously discounted as interest income.

3.4. Financial liabilities

Financial liabilities at amortised cost

Generally speaking, this category includes trade and non-trade payables.

a) Trade payables: financial liabilities arising from the purchase of goods and services in business transactions completed on deferred payment terms; and

b) Non-trade payables: financial liabilities that are not derivatives and do not arise from commercial transactions but from loans or credit received by the entity.

Participating loans that have the features of an ordinary or common loan are also included in this category, regardless of the agreed interest rate (zero or below market).

Initial measurement

The financial liabilities in this category are initially measured at fair value, which is the transaction price, this being the fair value of the consideration received, adjusted for directly attributable transaction costs.

However, trade payables falling due in less than one year that do not have a contractual interest rate, and share capital called up by third parties, the amount of which is expected to be paid in the short term, are measured at nominal value when the effect of not discounting cash flows is immaterial.

Subsequent measurement

Financial liabilities included in this category are measured at amortised cost. Accrued interest is recorded in the income statement using the effective interest method.

However, payables maturing in less than one year which, are initially carried at nominal value, continue to be measured at that amount.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

3.5. Offsetting financial instruments

Financial assets and financial liabilities are offset and are shown in the net amount on the consolidated statement of financial position, when there is a legally enforceable right to offset the amounts recognised and the Group intends to settle them for the net amount or realise the asset or cancel the liability simultaneously. The legally enforceable right should not be contingent on future events and should be enforceable in the normal course of business and in the event of a breach or the insolvency or bankruptcy of the Group or counterparty.

3.6. Cash and cash equivalents

Cash and cash equivalents includes petty cash, bank demand deposits, other short-term highly liquid investments with original maturities of three month or less, readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value.

3.7. Share capital

Share capital is made up of ordinary shares.

The costs of issuing new shares or options are recognised directly in equity as a reduction in reserves.

In the event that the parent company acquires treasury shares, the consideration paid, including any incremental cost that is directly attributable, is deducted from equity until the shares are redeemed, reissued or sold. When treasury shares are subsequently sold or reissued, any amount received is taken to equity, net of any directly attributable incremental costs.

Basic earnings per share are calculated by dividing the profit attributable to the Company's owners, excluding the cost of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for incentives settled in ordinary shares issued during the year and excluding treasury shares.

For diluted earnings per share, the figures used in determining basic earnings per share are adjusted, taking account of the effect after income tax of interest and other financial expenses associated with potential ordinary shares with dilutive effects and the weighted average number of additional ordinary shares that would have been outstanding had all the potentially dilutive ordinary shares been converted.

3.8. Current and deferred income tax

Decree-Law No. 7/2015, of 13 January, introduced a new tax regime applicable to Collective Investment Undertakings, including Real Estate AIFs, incorporated under Portuguese law.

Under this regime, Real Estate OIAs are taxed under corporate income tax at the general rate on their taxable profit, which corresponds to the net income for the financial year, less capital gains, property income and other capital gains (except if derived from entities resident or domiciled in a country, territory or region subject to a clearly more favourable tax regime), such as expenses related to such income, or provided for in Article 23-A of the IRC Code.

Income (including discounts) and expenses relating to management fees and other commissions accruing to them are also deducted.

Real estate OIA are also subject to the autonomous IRC tax rates provided for by law but are exempt from any state or municipal surcharges.

In addition, Real Estate OIUs may deduct tax losses from taxable profits, if any, from one or more subsequent tax periods. The deduction to be made in each tax period may not exceed 65% of the respective taxable profit.

Investors will now be taxed on exit, i.e. when income is distributed/received by the holders of Real Estate OIA shares.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income or equity – in which case the tax is also recognised in other comprehensive income or equity.

If the General Shareholders' Meeting does not approve the dividend distribution proposed by the Board of Directors, calculated in accordance with the requirements of the said Law, they will be in breach of the Law and will therefore be taxed under the general tax rules, rather than the rules that apply to SICs.

3.9. Other Taxes

Properties acquired by OIA Imobiliários are subject to Municipal Tax on Onerous Transfers of Real Estate (IMT), as well as Municipal Property Tax (IMI) and Additional IMI, if applicable, at the legal rates in force.

OIA Imobiliários is also subject to Stamp Duty, calculated quarterly at a rate of 0.0125% on the respective net value, under the terms of Item 29.2 of the TGIS.

In addition, since 1 January 2019, there has been a Stamp Duty on financial transactions, levied on management and deposit fees (Verba 17 of the TGIS).

3.10. Leases

When the Group is the lessor

Properties let out under operating leases are included in investment property on the balance sheet. Income earned from the leasing of property is recognised on a straight-line basis over the lease term (Note 3.12).

- Tenant deposits:

Under lease agreements, tenants are typically required to provide refundable security deposits. The security deposit is held by the lessor throughout the term of the lease and carries no, or a low rate of, interest. The deposit is refunded to the lessee at the end of the lease term if the lessee has fully performed and observed all of the conditions set out in the lease contract. If the lessee has not abided by the relevant conditions, the lease terms generally permit the lessor to apply the security deposit to remedy the breach and to indemnify the lessor from any consequential costs and losses incurred.

The amount of the deposit to be paid is usually determined during the negotiations between landlord and prospective tenant regarding the terms of the lease and the rental payments.

Tenant deposits will generally meet the definition of cash for the lessor if they are held in a bank account belonging to, and accessible on demand to, the lessor. Restrictions on the use of amounts held as a deposit arising from a contract with a third-party lessee do not result in the deposit no longer being cash, unless those restrictions change the nature of the deposit in a way that it would no longer meet the definition of cash in IAS 7.

The Group applies IFRS 9 to account for these deposits. They are recognised as financial liabilities, initially measured at fair value and subsequently at amortised cost using the effective interest method. As these deposits are usually non-interest-bearing or carry a minimal interest rate, the difference between the amount received and its fair value is generally immaterial. Accordingly, no interest expense is recognised unless the impact is material.

Deposits are derecognised when refunded to the tenant or when the Group becomes entitled to retain them due to non-compliance with lease conditions. In such cases, the retained amount is recognised in profit or loss.

3.11. Provisions and contingent liabilities

Provisions are set aside: when the Group has a present legal or constructive obligation as a result of past events; when it is likely that an outflow of resources will be required to settle the obligation; and when the amount has been reliably estimated. No provisions are set aside for future operating losses.

Provisions are valued at the present value of payments that are expected to be required to settle the obligation, using a pre-tax rate that reflects the current market assessment of the time value of money and the specific risks of the obligation. Adjustments to provisions as the result of their restatement are expensed as they accrue.

Provisions that mature in one year or less and have no material financial effects are not discounted. When it is expected that a portion of the payment necessary to cancel the provision will be reimbursed by a third party, this reimbursement is recorded as an independent asset, provided that its receipt is practically certain.

Contingent liabilities are possible obligations resulting from past events, the crystallisation of which is contingent on future events beyond the Group's control. These contingent liabilities are not recognised in the accounts.

3.12. Revenue recognition

The Group acts as a lessor primarily through operating leases. Lease payments from operating leases are recognised as lease income on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Revenues are recognised when control of the goods or services is transferred to customers. At that time, revenue is recognised in the amount of consideration to which the Company is expected to be entitled in exchange for the transfer of committed goods and services under contracts with customers, as well as other revenue not derived from contracts with customers forming part of the Company's ordinary business activities. The amount recognised is determined by deducting any discounts, returns, price reductions, incentives or rights granted to customers, as well as value added tax and other directly related taxes that must be charged, from the amount of the consideration for the transfer of the goods or services committed with customers or other revenue relating to the Company's ordinary activities.

In cases in which the price set in contracts with customers includes a variable consideration, the price to be recognised includes the best estimate of the variable consideration, provided it is highly likely that there will be no significant reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved. The Group's estimates are based on historical information, taking into account customer type, transaction type and specific terms.

Non-lease components

The Group separates lease components from non-lease components in lease contracts. Non-lease components refer to services or goods provided by the lessor that are distinct from the right to use the underlying asset, such as maintenance services, utilities, or property management fees. These non-lease components are accounted for separately from the lease component, generally following the applicable IFRS standards for revenue recognition of such services or goods.

The allocation of the consideration in the contract between lease and non-lease components is based on their relative standalone prices. The lease income recognised reflects only the lease component, while income from non-lease components is recognised as other recoveries.

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable lease payments that do not depend on an index or a rate—such as payments based on usage, sales, or other factors—are recognised as income in the period in which the event or condition that triggers those payments occurs.

Provision of services

The Group provides leasing services. Income earned from the leasing of property is entered on a straight-line basis over the lease term. When the Company offers incentives to its tenants, the cost of the incentive is recognised during the lease term on a straight-line basis as a reduction in rental income. The costs associated with each lease payment are expensed.

3.13. Related-party transactions

Generally speaking, transactions between related parties are initially recognised at fair value. Where applicable, if the agreed price differs from fair value, this difference will be recognised based on the economic reality of the transaction. It will subsequently be measured in accordance with the provisions set out in the relevant standards.

4. RISK MANAGEMENT

The Group's activities are exposed to various financial risks: market risk (price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on uncertainty in financial markets and seeks to minimise any potential adverse impact on its financial profitability.

Risk management is overseen by Caminho's parent company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the parent company's Board of Directors. The Board provides policies for overall risk management and policies covering specific areas such as interest rate risk, liquidity risk, the use of derivatives and non-derivatives and investing cash surpluses.

This note explains the parent company's exposure to financial risks and how these risks could affect future financial returns. Qualitative and quantitative information will be provided for each type of risk.

Risk	Risk exposure arises from	Measurement	Risk management
Market risk – interest rates	Long-term financial debt at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade receivables, debt investments and contract assets	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit Debt investment guides
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and credit facilities

4.1. Financial risk management

a) Market risk

i) Cash flow and fair value interest rate risk

The Group's interest rate risk relates to borrowings. As of 31 December 2025, the Group does not have any borrowings referenced to variable interest rates. Fixed interest rates range between 3.50% and 4.25% (31 December 2024 range between 4.00% and 4.25%).

At 31 December 2025, had interest rates on euro borrowings been 1% higher/lower, the other variables remaining constant, there would have been no impact on the financial expense for the period. However, it would have reduced the share of profit from the equity-accounted investment in Alegro Sintra mainly due to higher/lower interest expense on its variable-rate loan. Simulations are performed regularly to ensure that the potential maximum loss remains within the limits established by management.

In view of the current situation in the real estate market, the Group has put specific measures in place to minimise the effect of market risk on its financial situation. These measures are subject to the findings of the Group's recurring sensitivity analyses. These analyses take the following into account:

• The economic environment in which it conducts its business: the design of different economic scenarios, modifying the key variables that may affect the Group (interest rates, market rents, percentage occupancy of investment property, etc.).

• The assessment timeframe: the timeframe for the analysis and any potential departures will be taken into account.

Caminho Propício is exposed to market risk in relation to possible property vacancies or renegotiations to reduce the rent when the leases expire. This would have a direct adverse impact on the value of the Group's assets. However, market risk is mitigated by the policies followed to attract and select customers, mandatory lease periods negotiated with customers and security deposits required by the Group under the lease agreements. As a result, at 31 December 2025, the property portfolio's average occupancy rate stands at 98.5% (97.3% at 31 December 2024), with an average unexpired lease term of 5.1 years (4.3 years at 31 December 2024) (weighted by gross rents).

b) Credit risk

Credit risk is managed at Group level. The Group defines its policy for managing and analysing credit risk relating to new customers before offering them the ordinary terms and conditions. Credit risk mainly arises from deposits made with the relevant organisations, financial derivatives and receivables for sales and services rendered, as well as sundry debtors.

The Group's credit risk controls set out the credit quality that must be displayed by customers, taking account of their financial situation, past experience and other factors. Individual credit limits are set on the basis of internal and external ratings, in accordance with the limits stipulated by the parent company's Board of Directors. The use of credit limits is regularly reviewed.

The Group measures credit risk and expected credit losses using the probability of default, exposure at default, and loss given default. Management considers both historical analysis and forward-looking information when determining expected credit losses. As at 31 December 2025, all other receivables, cash, and short-term deposits are held with counterparties with investment grade credit rating. The expected credit loss is immaterial for the Group, and as such, no expected credit loss has been recognised within the financial statements.

The Group believes that it does not have any significant concentrations of credit risk, this being understood to refer to the possible impact that a default on receivables could have on the income statement.

The Group's maximum exposure to credit risk by type of financial asset (excluding financial derivatives) is as follows:

	Thousand euro	
	Gross carrying amount	
	2025	2024
Trade and other receivables (Notes 8, 9 and 13)		
Non-rated counterparties	6,657	5,571
Cash and cash equivalents (Note 10)		
- Financial institutions with investment grade rating	20,566	10,203
	27,223	**15,774**

The Group only works with banks and financial institutions that are known to be reputable and solvent. As at 31 December 2025, all of the Group's liquid financial assets are held with investment-grade financial institutions rated A+.

The fair value of "Cash and cash equivalents" approximates the carrying amount shown in the above table.

c) Liquidity risk

Cash flow forecasts are made by Caminho's parent company's Finance Department. This department monitors the Group's liquidity requirements in order to ensure that it has sufficient cash to meet its operational needs while maintaining sufficient available liquidity at all times to ensure that the Group does not breach its financial obligations. These forecasts take account of the Group's financing plans, ratio compliance, fulfilment of internal objectives and, where applicable, any regulatory or legal requirements (Note 13).

Details of the undiscounted contractual cash flows of bank borrowings, including principal and interest until maturity, are disclosed in Note 13 and are considered in the Group's liquidity risk assessment.

The maturity dates set for the Company's financial asset and liability instruments at 31 December 2025 and 31 December 2024 are shown in Note 8b).

On the balance sheet date, the Group records cash totalling €20,566 thousand (31 December 2024: €10,203 thousand).

4.2. Capital management

The Group's main capital management objectives are to ensure non-current and current financial stability, the positive performance of the parent company's shares, the appropriate financing of investments and a reduction in debt levels. Financial leverage ratios, calculated as: (Net borrowings at amortised cost / (Net borrowings at amortised cost + equity)) at 31 December 2025 was as follows:

Description	Thousand euro	
	2025	2024
Net borrowings at amortised cost (Note 13)	84,770	61,428
Equity (Note 11)	237,916	170,316
Leveraging	**26.27%**	**26.51%**

Management believes that the Group's level of indebtedness is low.

Leverage ratios on real estate investments, calculated as borrowings at amortised cost over the fair value of investment property at 31 December 2025 and 31 December 2024 were as follows:

Description	Thousand euro	
	2025	2024
Net borrowings (Note 13)	84,770	61,428
Fair value of investment property (Note 6)	270,546	193,800
Leveraging	**31.33%**	**31.70%**

The Group aims to keep these ratios between 40% and 50%.

4.3. Estimation of fair value

The table shown below contains an analysis of the financial instruments that are measured at fair value, classified by valuation method. The different levels have been defined as follows:

• Quoted prices (non-adjusted) in active markets for identical assets and liabilities (Level 1).

• Inputs that differ from the quoted price included in Level 1 and are observable for the asset or liability, either directly (the prices themselves) or indirectly (derived from prices) (Level 2).

• Data for the asset or liability not based on observable market input (i.e. unobservable inputs) (Level 3).

The following table shows the Group's financial assets and liabilities at fair value. See Note 6, which reports on the fair value of investment property.

31 December 2025	Thousand euro			
Assets	Level 1	Level 2	Level 3	Total
Investment property	—	—	270,546	270,546
Total assets	**—**	**—**	**270,546**	**270,546**

31 December 2024	Thousand euro			
Assets	Level 1	Level 2	Level 3	Total
Investment property	—	—	193,800	**193,800**
Total assets	**—**	**—**	**193,800**	**193,800**

During the year, no transfers between levels occurred.

5. SEGMENT REPORTING

The Investments Committee, together with the parent company's Board of Directors, represent the Group's highest decision-making authority. Management has defined operating segments based on information which is reviewed by these bodies for the purposes of allocating resources and evaluating the Group's performance. Management identifies two reporting segments: shopping centres and corporate.

Segment information for these activities at 31 December 2025 and 31 December 2024 is as follows:

31 December 2025	**Thousand euro**		
Description	**Shopping Centers**	**Corporate**	**Total**
Revenue	33,312	—	33,312
Changes in fair value of investment property	12,822	—	12,822
Other operating expenses	(12,402)	(2,269)	(14,671)
Management Fees	—	(3,811)	(3,811)
Operating profit/(loss)	**33,732**	**(6,080)**	**27,652**
Financial expenses	(3,987)	—	(3,987)
Net financial income/(expense)	**(3,987)**	**—**	**(3,987)**
Share of net profit/(loss) of equity-accounted companies	—	14,865	14,865
Profit/(loss) before tax	**29,745**	**8,785**	**38,530**
Income tax	—	—	—
Profit/(loss) for the period	**29,745**	**8,785**	**38,530**

31 December 2024	**Thousand euro**		
Description	**Shopping Centres**	**Corporate**	**Total**
Revenue	5,336	—	5,336
Changes in fair value of investment property	17,558	—	17,558
Other operating expenses	(2,830)	(434)	(3,264)
Management Fees	—	(2,056)	(2,056)
Operating profit/(loss)	**20,064**	**(2,490)**	**17,574**
Financial income from other financial instruments	—	19	19
Financial expenses	(839)	—	(839)
Net financial income/(expense)	**(839)**	**19**	**(820)**
Share of net profit/(loss) of equity-accounted companies	149	—	149
Profit/(loss) before tax	**19,374**	**(2,471)**	**16,903**
Income tax	—	—	—
Profit/(loss) for the period	**19,374**	**(2,471)**	**16,903**

The amounts provided to the parent company's Board of Directors in respect of total assets and liabilities are valued in accordance with the same criteria as those applied in the financial statements. These assets and liabilities are assigned on the basis of segment activities.

	Thousand euro		
Description	**Shopping Centers**	**Corporate**	**Total**
Investment property	270,546	—	270,546
Investments in equity instruments	—	59,598	59,598
Non-current assets	**270,546**	**59,598**	**330,144**
Trade and other receivables	1,448	2,138	3,586
Other current assets	311	21,142	21,453
Current assets	**1,759**	**23,280**	**25,039**
Total assets	**272,305**	**82,878**	**355,183**
Bank borrowings	99,255	—	99,255
Intragroup bond	—	5,954	5,954
Other non-current liabilities	1,843	—	1,843
Non-current liabilities	**101,098**	**5,954**	**107,052**
Bank borrowings	50	77	127
Other current liabilities	5,781	4,307	10,088
Current liabilities	**5,831**	**4,384**	**10,215**
Total liabilities	**106,929**	**10,338**	**117,267**

31 December 2024	Thousand euro		
Description	**Shopping Centres**	**Corporate**	**Total**
Investment property	193,800	—	193,800
Investments in equity instruments	47,257	—	47,257
Non-current assets	**241,057**	—	**241,057**
Trade and other receivables	417	2,758	3,175
Other current assets	310	11,369	11,679
Current assets	**727**	**14,127**	**14,854**
Total assets	**241,784**	**14,127**	**255,911**
Bank borrowings	71,507	—	71,507
Other non-current liabilities	1,447	—	1,447
Non-current liabilities	**72,954**	—	**72,954**
Bank borrowings	124	—	124
Other current liabilities	6,457	6,060	12,517
Current liabilities	**6,581**	**6,060**	**12,641**
Total liabilities	**79,535**	**6,060**	**85,595**

6. INVESTMENT PROPERTY

Investment property primarily includes shopping centres owned by the Group that are held to obtain long-term rental income and are not occupied by the Group.

The following table contains a breakdown of the investment property and related movements:

Acquisitions	176,500
Capitalised subsequent disbursements	(258)
Profit/(loss) net of adjustments at fair value	17,558
Balance at 31 December 2024	**193,800**
Acquisitions	63,175
Capitalised subsequent disbursements	749
Profit/(loss) net of fair value adjustments	12,822
Balance at 31 December 2025	**270,546**

Additions during the financial year ended 31 December 2025:

- On 30 April 2025, the parent company acquired 100% of the shares in the companies DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A. and DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda. in Portugal. The transaction through which the shares of the company that owned the property were acquired was completed for a total amount of €35,853 thousand. These transactions were classified as an asset acquisition, as the properties were unmanaged and unable to generate value unless they are managed by the purchaser, so they did not meet the definition of a business. The purchase price of those companies amounted to €63,175 thousand, including transaction costs.

Additions during the financial year ended 31 December 2024:

- On 1 October 2024, the parent company acquired 100% of the shares in the companies Loureshopping - Centro Comercial, S.A., 8ª Avenida - Centro Comercial, S.A. and Rio Sul - Centro Comercial, S.A., the owners of the LoureShopping, 8ª Avenida and Rio Sul shopping centres, respectively, in Portugal. The transaction in which the shares in the companies owning the properties were acquired was completed for a total amount of €85,574 thousand. This amount was classed as an asset acquisition, as the properties were unmanaged and unable to generate value unless they are managed by the purchaser, so they did not meet the definition of a business. The purchase price of those assets amounted to €176,242 thousand, including transaction costs.

Several mortgage guarantees have been put in place for investment properties, the market values of which stand at €270,546 thousand (€193,800 thousand on 31 December 2024), securing the Group's fulfilment of the terms and conditions of the financing obtained. On 31 December 2025, the nominal value of this financing amounted to €100,500 thousand (€72,500 thousand on 31 December 2024) (see Note 13).

a) Income and expenses on investment property

The following consolidated income and expenses on investment property have been taken to the statement of profit or loss:

Description	Thousand euro	
	2025	**2024**
Rental income	33,312	5,336
Operating expenses related to investment properties that generate rental income	(12,402)	(2,830)
	20,910	**2,506**

b) Operating leases:

Total future minimum receipts under non-cancellable operating leases are as follows:

Description	2025	2024
Less than one year	22,593	15,491
Between one and two years	18,636	12,569
Between two and three years	13,620	10,332
Between three and four years	8,608	7,409
Between four and five years	4,174	4,224
More than five years	5,406	3,431
	73,037	**53,456**

c) Insurance

The Group has a policy of taking out all the insurance policies necessary to cover any possible risk that might affect any aspect of its investment properties. The coverage provided by these policies is deemed to be sufficient by the parent company's Board of Directors.

d) Obligations

At 31 December 2025, the Group did not have any contractual obligations to acquire, build or develop investment properties, or to repair, maintain or insure them, besides those already reported in this Note and Note 13, with the exception of contracts for refurbishment and improvement works.

e) Valuation process

The cost and fair value of investment property at 31 December 2025 and 31 December 2024 are detailed below:

Thousand euro

	2025		2024	
Description	**Cost**	**Fair value**	**Cost**	**Fair value**
Investment property	240,166	270,546	176,242	193,800
	240,166	**270,546**	**176,242**	**193,800**

The valuations were carried out adopting the Income approach, in accordance with the Property Appraisal and Valuation method and the Guidance Notes published by the Royal Institution of Chartered Surveyors of Great Britain (RICS), Valuation Standards, January 2022. The market value of the Group's properties has been determined on the basis of a valuation carried out by independent expert valuers (Trustval - Avaliações e Consultoria Lda).

"Market Value" is defined as the estimated amount at which a property should exchange on the valuation date, between a willing seller and a willing buyer and after a reasonable sales marketing period, during which both parties have acted knowledgeably, prudently and without compulsion.

The valuation methodology adopted by the independent valuers in order to determine fair value was primarily the 10-year discounted cash flow method.

The discounted cash flow method is based on forecasts of the probable net income that will be generated by assets over a specific time period, taking into account the residual value of the assets in question at the end of that period. Cash flows are discounted at an internal rate of return in order to arrive at net present value. This internal rate of return is adjusted to reflect the risk associated with the investment and assumptions used. Key variables are therefore net income and the discount rate.

The estimated yields depend on the type and age of the properties and their location. The properties have been valued individually, via calculations based on the lease agreements in place at the end of the financial year and, if applicable, the forecast value based on current market rents for the different areas, as well as comparables and completed transactions.

The valuation is sensitive to changes in key unobservable inputs, particularly discount rates, exit yields and market rental assumptions. An increase in discount rates or exit yields would reduce the fair value of the properties, while a decrease would have the opposite effect. Likewise, higher market rents or improved rental growth assumptions would increase fair value, whereas adverse changes in these assumptions would reduce it.

Management considers these unobservable inputs to be the most significant factors affecting the valuation outcomes, and small changes in these assumptions may result in material variations in the fair value of investment properties.

On the basis of the simulations performed, the recalculated impact that a variation of 0.25% on the yield ("discount rates") and exit yield would have on the fair value of the property would be as follows:

(Thousand euro)

31 December 2025

Change in discount rates	**(0.25%)**	**0.25%**
Retail	3,072	(3,064)
Theoretical profit/(loss)	**3,072**	**(3,064)**

31 December 2024

Change in discount rates	**(0.25%)**	**0.25%**
Retail	1,200	(600)
Theoretical profit/(loss)	**1,200**	**(600)**

31 December 2025

Exit yield variance	**(0.25%)**	**0.25%**
Retail	3,072	(3,064)
Theoretical profit/(loss)	**3,072**	**(3,064)**

31 December 2024

Exit yield variance	**(0.25%)**	**0.25%**
Retail	1,200	(600)
Theoretical profit/(loss)	**1,200**	**(600)**

The yield and discount rate range applied is as follows:

31 December 2025	**Minimum**	**Maximum**
Exit Yield		
Retail	**7.65%**	**8.40%**
Discount rates		
Retail	**7.65%**	**8.40%**

31 December 2024	Minimum	Maximum
Exit Yield		
Retail	**7.65%**	**8.40%**
Discount rates		
Retail	**7.65%**	**8.40%**

The effect of a 10% variation in the rental increases considered has a significant impact on consolidated assets and on the consolidated statement of profit or loss as regards investment property:

	2025		2024	
	Assets	**Net consolidated profit/(loss)**	**Assets**	**Net consolidated profit/(loss)**
10% increase in market rents	19,140	19,140	13,900	13,900
10% decrease in market rents	(19,148)	(19,148)	(13,700)	(13,700)

The base scenario applied in the discounted cash flow valuations reflects average rental levels expressed on a €/sqm basis. Across the portfolio, the average rents used in the valuation models range approximately between €220 and €265 per sqm.

The valuation of investment property is classified under Level 3, according to the definition detailed in Note 4.3. The fair value of investment property has been calculated by independent expert valuers using valuation techniques involving observable and available market data, based, to a lesser extent, on specific estimates by the organisations. These values were reviewed and approved by the parent company's Board of Directors.

During the years ending on 31 December 2025 and 31 December 2024, no transfers between levels occurred.

The total fees, including the fee for this assignment, earned by Trustval - Avaliações e Consultoria Lda (or other companies forming part of the same group of companies in Spain) from the recipient of the services (or other companies forming part of the same group of companies) are less than 5% of the company's total revenue.

7. EQUITY-ACCOUNTED INVESTMENTS

This heading reflects the ownership interests in the following company at 31 December 2025 and 31 December 2024:

Company	Shareholding %	Date of acquisition	Holding company
Alegro Sintra – SIC Imobiliária Fechada, S.A.	50%	19 December 2024	Caminho Propício - SIC Imobiliária Fechada, S.A.

Movements in these investments are as follows:

	Thousand euro
	Alegro Sintra
Opening balance	—
Acquisitions	47,108
Profit/(loss) for the year of equity-accounted companies	149
Value on 31 December 2024	**47,257**
Dividend distribution	(2,674)
Fair value financial assets - with changes in equity	150
Profit/(loss) for the year of equity-accounted companies	14,865
Value on 31 December 2025	**59,598**

The fair value of the entity on acquisition date was the same as the transaction price.

The Alegro Sintra – SIC Imobiliária Fechada, S.A. balance is as follows at 31 December 2025 and 31 December 2024:

	31 December 2025		
Condensed balance sheet	**Portuguese GAAP**	**IFRS Adjustments**	**IFRS GAAP**
Non-current assets	**185,103**	**6,678**	**191,781**
Investment property	185,103	6,624	191,727
Other assets	-	54	54
Current assets	**9,181**	**-**	**9,181**
Debtors and receivables	2,195	-	2,195
Public administrations	1,228	-	1,228
Cash and banks	5,758	-	5,758
TOTAL ASSETS	**194,284**	**6,678**	**200,962**
Equity	**113,907**	**5,289**	**119,196**
Capital	50	-	50
Other reserves	55,820	33,791	89,611
Other variations in equity	-	(195)	(195)
Profit/(loss) for the year	58,037	(28,307)	29,730
Non-current liabilities	**76,078**	**1**	**76,079**
Bank borrowings	75,240	1	75,241
Derivative financial instruments	251	-	251
Rental and other deposits	587	-	587
Current liabilities	**4,299**	**1,388**	**5,687**
Bank borrowings	4	-	4
Trade and other payables	993	1,388	2,381
Other current financial liabilities	2,783	-	2,783
Public Administrations	519	-	519
TOTAL LIABILITIES AND EQUITY	**194,284**	**6,678**	**200,962**

	31 December 2024		
Condensed balance sheet	**Portuguese GAAP**	**IFRS Adjustments**	**IFRS GAAP**
Non-current assets	**84,162**	**82,871**	**167,033**
Investment property	84,018	82,871	166,889
Other assets	144	-	144
Current assets	**10,625**	**-**	**10,625**
Debtors and receivables	2,267	-	2,267
Public administrations	1,522	-	1,522
Other assets	264	-	264
Cash and banks	6,572	-	6,572
TOTAL ASSETS	**94,787**	**82,871**	**177,658**
Equity	**11,643**	**82,871**	**94,514**
Capital	50	-	50
Other reserves	6,739	82,871	89,610
Other variations in equity	(495)	-	(495)
Profit/(loss) for the year	5,349	-	5,349
Non-current liabilities	**75,658**	**-**	**75,658**
Bank borrowings	75,019	-	75,019
Derivative financial instruments	639	-	639
Current liabilities	**7,486**	**-**	**7,486**
Trade and other payables	2,740	-	2,740
Other current financial liabilities	2,630	-	2,630
Public Administrations	2,116	-	2,116
TOTAL LIABILITIES AND EQUITY	**94,787**	**82,871**	**177,658**

The income statement of Alegro Sintra – SIC Imobiliária Fechada, S.A. at 31 December 2025 and 31 December 2024 is presented below. The figures for the year ended 31 December 2024 reflect the period from the acquisition date, 19 December 2024, to 31 December 2024.

	31 December 2025		
Income statement	**Portuguese GAAP**	**IFRS Adjustments**	**IFRS GAAP**
Revenue	17,876	(1)	17,875
Other income	126	-	126
Expenses	(5,820)	382	(5,438)
Bad debts	(86)	-	(86)
Depreciation and amortisation	-	(2,169)	(2,169)
Change in fair value of assets	50,094	(26,771)	23,323
Interest income	35	-	35
Financial expenses	(4,188)	252	(3,936)
Profit/(loss) before tax	**58,037**	**(28,307)**	**29,730**
Income tax expense	-	-	-
Profit/(loss) after tax	**58,037**	**(28,307)**	**29,730**

	19 December 2024 to 31 December 2024		
Income statement	**Portuguese GAAP**	**IFRS Adjustments**	**IFRS GAAP**
Revenue	536	-	536
Other income	29	-	29
Expenses	(52)	-	(52)
Bad debts	48	-	48
Depreciation and amortisation	(86)	-	(86)
Interest income	72	-	72
Financial expenses	(147)	-	(147)
Profit/(loss) before tax	**400**	**-**	**400**
Income tax expense	(102)	-	(102)
Profit/(loss) after tax	**298**	**-**	**298**

8. ANALYSIS OF FINANCIAL INSTRUMENTS

a) Analysis by category

The carrying amount of each category of financial instruments laid down in the standards on the recognition and measurement of financial instruments is as follows:

FINANCIAL ASSETS	**Thousand euro**					
	Fair value through other comprehensive income		**Amortised cost**		**Total**	
Current:	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Financial assets at amortised cost (Note 9)	—	—	3,897	3,485	3,897	3,485
Cash and cash equivalents (Note 10)	—	—	20,566	10,203	20,566	10,203
	—	**—**	**24,463**	**13,688**	**24,463**	**13,688**
Total financial assets	**—**	**—**	**24,463**	**13,688**	**24,463**	**13,688**

FINANCIAL LIABILITIES	**Thousand euro**					
	Financial liabilities at amortised cost		**Financial liabilities at fair value through profit or loss**		**Total**	
Non-current:	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Bank borrowings (Note 13)	99,255	71,507	—	—	99,255	71,507
Loans, derivatives and other (Notes 13 and 19)	7,797	1,447	—	—	7,797	1,447
	107,052	**72,954**	**—**	**—**	**107,052**	**72,954**

	Thousand euro					
	Financial liabilities at amortised cost		Financial liabilities at fair value through profit or loss		Total	
Current:	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Bank borrowings (Note 13)	127	124	—	—	127	124
Loans, derivatives and other (Notes 13 and 19)	9,199	12,012	—	—	9,199	12,012
	9,326	**12,136**	**—**	**—**	**9,326**	**12,136**
	116,378	**85,090**	**—**	**—**	**116,378**	**85,090**

b) Analysis by maturity date

Financial instruments with specific or determinable maturities are set out below by year of maturity at 31 December 2025:

31 December 2025	Thousand euro						
	Financial assets						
	December 2026	**December 2027**	**December 2028**	**December 2029**	**December 2030**	**Subsequent years**	**Total**
Trade receivables:							
- Trade receivables for sales and services	3,553	—	—	—	—	—	**3,553**
- Trade receivables, related companies	33	—	—	—	—	—	**33**
- Short-term prepayments	311	—	—	—	—	—	**311**
Cash and cash equivalents (Note 10)	**20,566**	—	—	—	—	—	**20,566**
	24,463	**—**	**—**	**—**	**—**	**—**	**24,463**

31 December 2025	Thousand euro						
	Financial liabilities						
	December 2026	**December 2027**	**December 2028**	**December 2029**	**December 2030**	**Subsequent years**	**Total**
Payable:							
- Other financial liabilites	190	161	158	325	459	740	**2,033**
- Bank borrowings	127	—	—	71,255	28,000	—	**99,382**
- Intragroup bond	—	5,954	—	—	—	—	**5,954**
Other liabilities	3,388	—	—	—	—	—	**3,388**
Creditors and other payables	5,621	—	—	—	—	—	**5,621**
	9,326	**6,115**	**158**	**71,580**	**28,459**	**740**	**116,378**

Details of the undiscounted contractual cash flows are detailed below:

	Thousand euro						
	December 2026	December 2027	December 2028	December 2029	December 2030	Subsequent years	Total
Payables:							
- Other financial liabilites	190	161	158	325	459	740	**2,033**
- Bank borrowings	4,049	4,049	4,059	75,921	28,344	-	**116,422**
- Intragroup bond	-	6,000	-	-	-	-	**6,000**
Other liabilities	3,388	-	-	-	-	-	**3,388**
Creditors and other payables	5,621	-	-	-	-	-	**5,621**
	13,248	**10,210**	**4,217**	**76,246**	**28,803**	**740**	**133,464**

9. FINANCIAL ASSETS

As of 31 December 2025 and 31 December 2024, the breakdown of this heading is as follows:

	Thousand euro	
	2025	2024
Current financial assets (Note 8):		
- Trade receivables for sales and services	3,586	3,175
- Short-term prepayments	311	310
	3,897	**3,485**

The carrying amounts of receivables (both current and non-current) approximate their fair values, since the effect of discounting is not significant.

Short-term prepayments

Other current financial assets include insurance deferrals.

Trade receivables for sales and services

The breakdown of trade receivables by nature, together with their gross carrying amount, impairment loss recognised and carrying amount at the reporting date is as follows:

	Thousand euro					
	Gross carrying amount		Impairment loss		Carrying amount	
	2025	2024	2025	2024	2025	2024
Trade receivables – past due	3,956	2,910	(3,071)	(2,395)	885	515
Trade receivables – not past due	918	—	—	—	918	—
Uninvoiced revenue (trade receivables)	1,783	2,660	—	—	1,783	2,660
	6,657	**5,570**	**(3,071)**	**(2,395)**	**3,586**	**3,175**

This heading includes a provision of €3,071 thousand (31 December 2024: €2,395 thousand), reflecting the policy for recognising the age of trade receivables under IFRS 9 and the Group's assessment of the balances in question.

The following table contains a breakdown of the age of past due trade receivables for sales and services, receivables from related parties and sundry receivables:

Description	Thousand euro	
	31 December 2025	31 December 2024
Up to 3 months	427	704
Between 3 and 6 months	679	282
More than 6 months	2,850	1,925
	3,956	**2,910**

The carrying amounts of receivables are denominated in euros.

The balance in "Trade receivables" is shown net of impairment adjustments. The corresponding provisions are set aside for bad debts.

Movements in the bad debt provision during the period were as follows:

Description	Thousand euro
Opening balance	—
Appropriation	(2,395)
Reversal	—
Application	—
Closing balance on 31 December 2024	**(2,395)**
Appropriation	(1,174)
Reversal	498
Application	—
Closing balance on 31 December 2025	**(3,071)**

Movements in the impairment loss on trade receivables are recognised in profit or loss. Reversals of impairment losses mainly relate to the recovery of amounts previously provided and are included under the caption Other recoveries within revenue, as disclosed in Note 15(a).

The Group assesses expected credit losses in accordance with the IFRS 9 simplified approach. As the majority of trade receivables relate to counterparties without external credit ratings, credit quality is assessed based on historical default experience, forward-looking information and collateral held.

10. CASH AND CASH EQUIVALENTS

As of 31 December 2025 and 31 December 2024, the breakdown of this heading is as follows:

Description	Thousand euro	
	2025	2024
Cash and cash equivalents		
Bank Deposits	20,566	10,203
	20,566	**10,203**

At 31 December 2025 there were restrictions on the availability of a total of €1,567 thousand (€1,564 thousand at 31 December 2024).

11. EQUITY

a) Share capital

As of 31 December 2025 and 31 December 2024, the breakdown of share capital is as follows:

	Thousand euro	
Description	**2025**	**2024**
Authorised capital	189,283	50

As of 31 December 2025, share capital stood at €189,283 thousand (31 December 2024: €50 thousand), consisting of 189,282,599 shares (31 December 2024: 50,000 shares) with a par value of €1 each (31 December 2024: same), all in the same class, fully subscribed and paid up.

As of 31 December 2025, the share capital is held by two shareholders:

Description	**Thousand euro**	
	No. of shares	% interest
Castellana Properties Socimi, S.A.	132,497,820	70%
RMB Investments and Advisory Proprietary Limited	56,784,779	30%
	189,282,599	**100%**

As of 31 December 2024, the share capital was held by a sole shareholder:

	2024	
	No. of shares	**% interest**
Castellana Properties Socimi, S.A.	50,000	100%

b) Other reserves

Other reserves mainly comprise accumulated valuation surpluses arising from asset revaluations recognised in the prior year, voluntary reserves, and changes in the fair value of derivative instruments recognised directly in equity.

c) Other shareholder contributions

On 30 September 2024, the Sole Shareholder increased the Company's equity by making ancillary voluntary capital contributions, subject to the regime of supplementary capital contributions, in the amount of €108,413 thousand. From the amount of the Supplementary Capital Contributions, the Sole Shareholder allocated €50 thousand to the share capital of the Company.

On 17 December 2024, the Sole Shareholder reinforced the Company's equity by means of the execution of voluntary ancillary capital contributions, subject to the supplementary capital contributions regime, in the amount of €45,000 thousand.

As of 31 December 2024, other shareholder contributions amounted to €153,363 thousand.

On 19 March 2025, the Parent Company increased its initial share capital to €189,283 thousand through the conversion into share capital of the previous contributions made by Castellana Properties Socimi, S.A. for €132,448 thousand.

On the same date, the company RMB Investments and Advisory Proprietary Limited acquired 30% of the share capital of Caminho Propício, for €56,785 thousand through a cash contribution of €56,785 thousand, which in turn involved a refund to the former sole shareholder of €14,915 thousand charged to other shareholder contributions. The increase entailed issuing €189,232,599 new ordinary registered shares with a nominal value of €1 per share, fully subscribed by the above-mentioned shareholders.

On 21 May 2025, Caminho Propício entered into an agreement with its shareholder Castellana Properties Socimi, S.A. for the subscription of bonds with a value of €6,000 thousand, with a nominal value of €1 each (Notes 8, 13 and 19).

On 8 September 2025, the Board of Directors of Caminho Propício approved the distribution of an interim dividend in the amount of €6,950 thousand, which became effective on 11 September 2025, corresponding to the distribution of results generated in Portugal.

As of 31 December 2025, there was no balance in other shareholder contributions, as the balance existing as of 31 December 2024 was converted to share capital (31 December 2024: €153,363 thousand).

d) Earnings per share

Basic earnings per share are calculated by dividing the net profit/(loss) attributable to the parent company's owners for the year by the number of shares.

Diluted earnings per share are calculated by dividing the net profit/(loss) attributable to the parent company's owners for the financial year by the number of shares in circulation during the period, plus the weighted average number of ordinary shares that would be issued during the conversion of all potentially dilutive instruments.

The following table shows the income figures and information on the number of shares used to calculate basic and diluted earnings per share:

Description	31 December 2025	31 December 2024
Net profit (thousand euro)	38,530	16,903
Number of shares	189,282,599	50,000
Basic and diluted earnings per share (euros)	**0,20**	**338,06**

With regard to the calculation of earnings per share, there were no transactions involving ordinary shares or potential ordinary shares between the closing date of the Consolidated Annual Accounts and the date they were authorised for issue that were not taken into account when calculating such earnings for the annual period ended 31 December 2025.

12. DISTRIBUTION OF PROFIT/(LOSS) AND DIVIDENDS

Distribution of profit/(loss)

The proposed distribution of the parent company's results at 31 December 2025 to be submitted to the General Shareholders' Meeting is as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	32,675
	32,675
Application	
Retained earnings	25,725
Interim dividend, 8 September 2025	6,950
	32,675

On 8 September 2025, the Caminho Board of Directors agreed to pay out an interim dividend for the financial year ended on 31 December 2025 in the amount of €6,950 thousand, equating to €0,03671759 per share, effective as at 8 September 2025.

13. FINANCIAL LIABILITIES

Description	Thousand euro	
	2025	2024
Non-current financial liabilities at amortised cost (Note 8):		
Bank borrowings	99,255	71,507
Intragroup bond (Note 19)	5,954	—
Other financial liabilities	1,843	1,447
	107,052	**72,954**
Current financial liabilities at amortised cost (Note 8):		
Bank borrowings	127	124
Trade and other payables	5,621	9,497
Other financial liabilities	190	376
Other liabilities	3,388	2,139
	9,326	**12,136**
	116,378	**85,090**

The carrying amounts of creditors and payables, both current and non-current, approximate their fair values, since the effect of discounting is immaterial.

The carrying amounts of creditors and payables are denominated in euros.

The reconciliation of the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes is as follows:

	Bank borrowings	Intragroup bond	Total
Opening balance (1 January 2025)	**71,631**	-	**71,631**
Changes from financing cash flows:			
Proceeds / (repayments) of borrowings (cash)	27,468	-	**27,468**
Non-cash changes:	-	6,000	-
Interest accrued / capitalised (non-cash)	3,987	(46)	**3,987**
Interests payment (cash)	(3,704)	-	**(3,704)**
Closing balance (31 December 2025)	**99,382**	**5,954**	**99,382**

The intragroup loan does not result in any cash flow, as the bond represents a non-cash conversion of amounts previously recognised under Other Shareholder Contributions, reflecting prior capital injections made by Castellana to support Caminho's investment activities.

Bank borrowings

The maturities of these bank borrowings are set out below at face value:

Description	Thousand euro	
	2025	
	Non-current	Current
December 2026	—	127
December 2027	—	—
December 2028	—	—
December 2029	71,716	—
December 2030	27,539	—
Subsequent years	—	—
	99,255	**127**

The Group has included an amortised cost of €1,245 thousand (€993 thousand on 31 December 2024) on the balance sheet in respect of loans arrangement costs. On 31 December 2025, accrued unmatured interest amounted to €127 thousand (€124 thousand on 31 December 2024). Interest expense accrued during the period on bank borrowings totalled €3,987 thousand (€839 thousand on 31 December 2024) (Note 16).

The loans detailed below are secured by a mortgage on the investment properties, whose market value on 31 December 2025 and 31 December 2024 totalled €270,546 thousand and €193,800 thousand, respectively (Note 6).

	Thousand euro					
	Nominal amount		Amortised cost		Total	
Loans:	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Project Trio	72,500	72,500	(784)	(993)	71,716	71,507
Madeira	28,000	—	(461)	—	27,539	—
	100,500	**72,500**	**(1,245)**	**(993)**	**99,255**	**71,507**

The undiscounted contractual cash flows, including interest due until maturity are as follows:

	Thousand euro						
	December 2026	**December 2027**	**December 2028**	**December 2029**	**December 2030**	**Subsequent years**	**Total**
- Bank Loan Trio	3,018	3,018	3,026	74,890	—	—	**83,952**
- Bank Loan Madeira	1,031	1,031	1,033	1,031	28,344	—	**32,470**
	4,049	**4,049**	**4,059**	**75,921**	**28,344**	—	**116,422**

The loans fair value at 31 December 2025 for Trio is €74,139 thousand and for Madeira €28,795 thousand.

The loans are distributed among the Group companies as follows:

Company	Property	31 December 2025	31 December 2024
8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.	8ª Avenida – Shopping Centre	17,600	17,600
Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	Rio Sul – Shopping Centre	29,150	29,150
Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	Loureshopping – Shopping Centre	25,750	25,750
Caminho Forum Madeira I - SIC Imobiliária Fechada, S.A.	Centro Comercial Fórum Madeira	28,000	—
		100,500	**72,500**

Project Trio

On 1 October 2024, the Group arranged mortgage financing of €72,500 thousand for a term of five years and at a fixed market interest rate with Banco Santander Totta, S.A. in order to acquire the LoureShopping, 8ª Avenida and Rio Sul shopping centres in Portugal. Banco Bpi, S.A., Caixa Geral De Depósitos, S.A. and Caixa Central De Crédito Agrícola Mútuo, CRL are also parties to this operation, so Caminho Propício has further diversified its sources of financing. On 31 December 2025, the non-current outstanding payable amount stands at €72,500 thousand (31 December 2024: €72,500 thousand).

Madeira

On 30 April 2025, the Group arranged mortgage financing of €28,000 thousand for a term of five years and at a fixed market interest rate with Banco Bpi, S.A. in order to acquire the DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A. and DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda. On 31 December 2025, the long-term outstanding payable amount stands at €28,000 thousand.

Financial Convents

The loans agreement mentioned above contain the following covenants:

i) Ratio Loan to Open-Market Value lower than 60%;
ii) Debt Service Cover Ratio equal or higher than 1,10x;

Additionally, Project Trio financing contains the following additional covenant:

iii) Occupancy rate above 85%.

The Group expects to comply with the convents within 12 months after the reporting date.

Intragroup bond

On 21 May 2025, Caminho entered into an agreement with its shareholder Castellana for the subscription of bonds with a value of €6,000 thousand (6,000,000 bonds with a nominal value of €1 each). The bond issuance was completed on 2 June 2025 and was fully subscribed by Castellana. In Caminho, the €6,000 thousand bond represented a conversion of amounts previously recorded under "Other Shareholder Contributions", reflecting prior capital injections by Castellana to support Caminho's investment activities.

Management has assessed the fair value of the intragroup bond as at 31 December 2025. The instrument bears a variable interest rate and is not traded in an active market; therefore, its fair value is not directly observable.

Based on an internal valuation that considers the contractual cash flows, the variable interest profile, the credit risk of the counterparty and prevailing market conditions, management concluded that the difference between the carrying amount and the estimated fair value of €5,784 thousand is not material. Accordingly, the carrying amount is considered to be a reasonable approximation of fair value.

Other financial liabilities

Other non-current financial liabilities primarily reflect the guarantee deposits received from tenants as per their lease agreements.

The discounted contractual cash flows, including interest due until maturity are as follows:

	Thousand euro						
	December 2026	December 2027	December 2028	December 2029	December 2030	Subsequent years	Total
- Tenant Deposits	119	161	158	325	459	740	**1,962**

Other liabilities

The balances presented under Other liabilities (current), mainly relate to rental income invoiced in advance in accordance with the terms of the lease agreements entered into with tenants.

14. INCOME TAX AND TAX SITUATION

As of 31 December 2025, the breakdown of taxes refundable and payable is as follows:

	Thousand euro	
	2025	**2024**
Receivables		
VAT refundable	—	322
Withholdings and payments on account	577	844
	577	**1,166**
Payables		
VAT payable	862	505
Stamp Duty payable	27	—
	889	**505**

The reconciliation of net income and expenses for the year with the income tax base is as follows:

	Thousand euro					
	Consolidated statement of profit or loss			Income and expenses attributed directly to consolidated equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Net income/(expense) for the year	**15,510**	**—**	**15,510**	**—**	**—**	**—**
Corporate income tax	—	—	—	—	—	—
Permanent differences	—	—	—	—	—	—
Temporary differences	1,073	—	1,073	—	—	—
Consolidation adjustments	29,267	—	29,267	—	—	—
Tax base (taxable income)	**45,850**	**—**	**45,850**	**—**	**—**	**—**

Pursuant to Decree-Law No. 7/2015, of 13 January, current corporate income tax is calculated by applying a tax rate of 0% to taxable income.

However, dividends distributed by the SIC are subject to a 10% withholding tax, for which the shareholder is the taxpayer.

Deferred tax assets and liabilities

As of 31 December 2025 and 31 December 2024, no deferred tax assets or liabilities have been recognized.

Financial years pending verification and inspection processes

Under current law, taxes cannot be understood to have been effectively settled until the tax authorities have reviewed or the tax returns filed time-bar period has elapsed.

15. INCOME AND EXPENSES

a) Revenue

Revenue from the Group's ordinary business activities is set out below:

	Thousand euro	
Description	**2025**	**2024**
Rental income	24,062	3,461
Other operating income	56	—
Other recoveries	9,194	1,875
	33,312	**5,336**

Other recoveries relate to the reinvoicing of operating costs to tenants in accordance with the lease agreements.

b) Other operating expenses

Other operating expenses largely correspond to property-level operating costs (e.g., maintenance, security, cleaning, utilities and marketing), together with corporate overheads and professional fees.

This consolidated statement of profit or loss heading breaks down as follows:

	Thousand euro	
Description	**2025**	**2024**
External services attributable directly to real estate assets	(14,671)	(3,264)
Other external services	(3,811)	(2,056)
	(18,482)	**(5,320)**

16. NET FINANCIAL INCOME/(EXPENSE)

As of 31 December 2025 and 31 December 2024, the breakdown of this heading is as follows:

Description	Thousand euro	
	2025	2024
Financial income		
Financial income from other financial instruments	—	19
Total	**—**	**19**
Financial expenses		
Interest on bank borrowings (Note 13)	(3,987)	(839)
Total	**(3,987)**	**(839)**
NET FINANCIAL INCOME/(EXPENSE)	**(3,987)**	**(820)**

17. PROVISIONS AND CONTINGENCIES

As of 31 December 2025, the Group company Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A. provided a bank guarantee through Banco Santander. This Company had pending tax procedures related to Corporate Income Tax corrections for the years 2011 to 2019, as well as procedures concerning the recovery of special payments on account of Corporate Income Tax for the years 2006 to 2012.

As of the same date, the Group company Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A. had a pending tax procedure in relation with Stamp Duty dating back to 2004.

As of 31 December 2025, and 31 December 2024, the Company had no other contingent liabilities or guarantees in force.

18. PARENT COMPANY DIRECTORS' REMUNERATION, SHAREHOLDINGS AND BALANCES

Parent company directors' remuneration

During the financial years ended 31 December 2025 and 31 December 2024, the members of the Board of Directors did not receive any remuneration while holding office.

The Group has not granted any loans to the Board of Directors and does not hold pension funds or similar obligations for their benefit.

The non-executive members of the parent company's Board of Directors of the parent company received no shares or stock options during the financial years ended 31 December 2025 and 31 December 2024, they have exercised no options and have no options to be exercised.

19. TRANSACTIONS AND BALANCES WITH GROUP COMPANIES AND RELATED PARTIES

As of 31 December 2025 and 31 December 2024, the breakdown of related-party transactions is as follows:

Description	Thousand euro 2025	Thousand euro 2024
Expense		
Advisory fee (Note 15)	—	(1,575)
Management fee (Note 15)	(3,811)	(481)
	(3,811)	**(2,056)**

The amount of expenses recharged to entities within the consolidation perimeter as of 31 December 2025 and 31 December 2024, primarily relate to services rendered in connection with property management and advisory services related to the acquisition of the Portuguese retail portfolio, all provided by the partner Castellana Properties Socimi, S.A.

As of 31 December 2025 and 31 December 2024, the breakdown of balances with Group companies and related parties is as follows:

Description	Thousand euro 2025	Thousand euro 2024
Receivables (Note 9)		
Trade receivables for sales and services		
Alegro Sintra	33	—
	33	**—**
Payables (Note 13)		
Intragroup bond		
Castellana Properties Socimi, S.A.	5,954	—
Trade and other payables		
Castellana Properties Socimi, S.A.	378	2,056
	6,332	**2,056**

On 21 May 2025, Caminho Propício entered into an agreement with its shareholder Castellana Properties Socimi, S.A. for the subscription of notes with a value of €6,000 thousand, with a nominal value of €1 each, maturing on 30 September 2027, which bear a variable interest linked to the Issuer's distributable profit.

20. AUDIT FEES

Fees accrued to PricewaterhouseCoopers Auditores, S.L. and its network firms during the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	Thousand euro 2025	Thousand euro 2024
Audit services	**179**	**147**
Other audit services (*)	—	—
	179	**147**

(*) There are no tax services

21. DISCLOSURES REQUIRED BY LAW

The Group has no outstanding debts to the State, under the terms of Decree-Law 534/80 of 7 November. The Entity is also up to date with its Social Security situation, in accordance with Decree-Law no. 411/91 of 17 October.

22. CLIMATE CHANGE

Management considers all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

Analysing and assessing the business's exposure to risks arising from extreme weather events is relevant to Caminho Propício's Risk Management and, consequently, to adapting its offering and business model. Management has identified transition to renewable energy sources, gradually increasing energy autonomy, and monitoring stakeholder feedback on climate action as strategies to mitigate these climate impacts.

Climate-related risk can have a significant effect on impairment of non-financial assets, because climate change could be an indicator of impairment and it could trigger the need for an impairment test. For example, a decline in demand for products that emit greenhouse gases could indicate that a manufacturing plant might be impaired. The Company conducted an analysis of the Group's investment properties and their useful lives, with no impact on their disclosures.

Climate change also has an impact on the selection of suppliers in order to meet the Group's objectives (e.g.: acquiring suppliers with better energy performance, promoting the maintenance of investment properties with better energy performance techniques, etc..).

Climate change can affect access to financing loans as it can influence the value of contractual maturities of financial liabilities, for example, as a result of clauses in sustainability-linked loans.

The group are continuously improving their ESG practices and seeking new ways to generate sustainable value for our business and society. Climate change is considered to have no impact on Caminho Propício' going concern principle, since the judgments and assumptions used in preparing the financial statements are adjusted to the possible impacts of climate change.

23. EVENTS AFTER THE REPORTING PERIOD

On 27 January 2026, the Board of Directors of Caminho Propício approved the admission to trading of 189,282,599 existing ordinary registered shares, representing the entire share capital of the Company, on BME Scaleup, the Spanish alternative market. This admission to trading was carried out in execution of a resolution approved by the General Shareholders' Meeting on 10 December 2025 and did not involve any capital increase, issuance of new shares or changes in the ownership structure of the Company.

On 6 March 2026, the shareholders of Caminho Propício approved a dividend distribution of €7,024 thousand, from which €867 thousand related to a distribution of income on account of the results generated in the financial year ended 31 December 2025, while the remaining €6,158 thousand related to a distribution of interim results on account of the results generated in the financial year 2026.

On 1 April 2026, Caminho reached an agreement with the seller of the 100% of the shares of Loureshopping – Centro Comercial, S.A., 8ª Avenida – Centro Comercial, S.A. and Rio Sul – Centro Comercial, S.A. in the context of the Sale and Purchase Agreement (SPA), for a total amount of €2,000 thousand, which was fully collected on that date.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ORGANISATIONAL STRUCTURE AND FUNCTIONING

Caminho Propício - SIC Imobiliária Fechada, S.A., (also referred to as "Caminho Propício", "SIC" or "Entity"), was incorporated on 19 September 2024.

On 20 December 2024, the Company changed its legal name from Caminho Propício, S.A. to its current designation.

Its incorporation as a SIC on 20 December 2024 resulted from a process of changes to the Articles of Association and organisation of the previously existing commercial limited company (Caminho Propício, S.A.). The Company was set up as an alternative collective investment undertaking, specifically a closed-end real estate investment company in corporate form, with fixed capital, privately subscribed and hetero-managed, incorporated under Article 21 of the Asset Management Regime (RGA). The Management Company of Caminho Propício is Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (hereinafter the Management Company), and the depositary entity is Bison Bank, S.A.

The Entity began trading with an initial share capital of €50,000, represented by 50,000 shares. Caminho Propício is a property investment company registered with the Portuguese Securities Market Commission (CMVM) under number 2182. The company is not listed on an active market. As of 31 December 2025, Caminho Propício's share capital has been paid up by its shareholders, Castellana Properties Socimi, S.A and RMB Investments and Advisory Propietary Limited.

Caminho Propício focuses its business strategy on investment in high-quality rental assets with strong growth potential.

Caminho Propício' Board of Directors conducts its business in accordance with the rules of good corporate governance set out primarily in the Company’s Articles of Association, the General Shareholders' Meeting Regulations and the Board of Directors’ Regulations.

The Board of Directors is the body that is responsible for overseeing and controlling the Group’s business, with jurisdiction over matters such as the adoption of the Group’s general policies and strategies, corporate governance and corporate social responsibility, and risk management and monitoring. It is at all times responsible for compliance with the requirements necessary to maintain the Group’s status as a SIC.

The Board of Directors has an Advisory Committee and an Appointments and Remuneration Committee, whose essential purpose is to provide the Board of Directors with support in the performance of its duties relating to the supervision and control of the Group’s day-to-day business.

2. BUSINESS PERFORMANCE AND PROFIT/(LOSS)

The group was established during the 2024 financial year.

“Revenue” from letting the acquired properties reached €33,312 thousand at 31 December 2025 (€5,336 thousand at 31 December 2024).

During the financial year ended 31 December 2025, operating profit/(loss) excluding the value of investment property stood at €14,830 thousand as compared to €16 thousand for the financial year ended 31 December 2024.

The market value of the Group’s assets at 31 December 2025 stood at €270,546 thousand (€193,800 thousand at 31 December 2024).

If we take into account the market value of Sintra, the market value of the Group's assets as of 31 December 2025 would amount to €367,198 thousand, equating to a 35.72% increase on the purchase price (including acquisition costs).

3. PERFORMANCE OF THE COMPANY'S SHARES

The Group did not hold any shares.

4. TREASURY SHARES

The Group did not hold any treasury shares at year-end.

5. DIVIDEND POLICY

Profit distribution is regulated by the SIC's Articles of Association and Management Regulations.

The Company is a real estate investment company with partial income distribution. However, the Management Company may, subject to approval by the General Meeting, reinvest income through the Company's investments when justified by:

v. foreseeable reinvestment needs;
vi. the need to preserve the Company's solvency and financial strength;
vii. treasury obligations, including amounts due in respect of interest and principal under financing agreements entered into by the Company; and
viii. the evolution of the Company's activity.

Provided that the above obligations have been fulfilled, the Management Company, subject to the approval of the General Meeting, should ensure that the Company reinvests or distributes profits in the following way:

- 100% of dividends or profit participations received from entities referred to in its corporate purpose;
- at least 50% of the gains from the sale of real estate or participations allocated to its main object, with the remainder subject to reinvestment within three years, otherwise to be fully distributed; and
- at least 80% of the remaining net profits.

For the purposes of calculating the distributable dividend, the amount of the dividend agreed in each period may not be less than the result of applying the above percentages to the corresponding sources of income derived from a pro forma profit and loss account in accordance with the Spanish general accounting plan, provided that in any case it shall not contradict the applicable Portuguese law.

Distributions must take place at least annually. The Board of Directors may request additional distributions if deemed in the best interests of the Company and its shareholders and provided the Company's financial position allows. Any amendment to these distribution rules requires unanimous approval by the shareholders.

Dividend distributions are subject to a 10% withholding tax (Note 14).

Distribution of profit/(loss)

The proposed distribution of the parent company's results at 31 December 2025 to be submitted to the General Shareholders' Meeting is as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	32,675
	32,675
Application	
Retained earnings	25,725
Interim dividend, 8 September 2025	6,950
	32,675

On 8 September 2025, the Caminho Board of Directors agreed to pay out an interim dividend for the financial year ended on 31 December 2025 in the amount of €6,950 thousand, equating to €0,03671759 per share, effective as at 8 September 2025.

6. RISK MANAGEMENT

Caminho Propício has a risk monitoring system in place that covers its operations and suitably matches its risk profile. Risk management policies are monitored by the Board of Directors.

The main risk to the Group's objectives concerns compliance with the necessary legislative requirements to ensure it retains its SIC status.

The risk control system also includes the management of financial risk. The policies applied in order to hedge against each type of risk are detailed in the accompanying Notes to the accounts.

Note 4 gives details of the Group's risk management activities.

7. MAJOR EVENTS OCCURRING AFTER THE REPORTING PERIOD

Note 23 details the events that have occurred between the year end and the authorisation for issue of these Consolidated Annual Accounts.

8. GROUP OUTLOOK

In the following year the Group will continue to pursue its investment strategy, which focuses on retail properties in Portugal.

The Group will also continue to actively manage its properties, focusing on improving leases expiring in 2026-2027, as well as maintaining the good occupancy levels.

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES

PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Pursuant to the requirements of article 420(6) of the Companies Code, and article 29-G (1)(c) of the Securities Code, on 30 April 2026 the members of the Board of Directors of Company Caminho Propício – SIC Imobiliária Fechada, S.A. prepared the following Consolidated Annual Accounts and the Consolidated Management Report for the financial year ended 31 December 2025, set out in the accompanying documents that precede this written submission.

Omar Khan Chairman of the Board of Directors	Laurence Richard Cohen Board Member
Leigh Egan Board Member	

Auditor’s Report

(Free translation from the original in Portuguese)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Caminho Propício - SIC Imobiliária Fechada, S.A. (the Company), managed by Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (the Management Company), which comprise the balance sheet as at 31 December 2025 (which shows total assets of Euros 245,156,700 and total shareholders' equity of Euros 239,009,804 including a net profit of Euros 32,674,928), the statement of income and the statement of cash flows for the for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Caminho Propício - SIC Imobiliária Fechada, S.A. as at 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with the generally accepted accounting principles in Portugal for real estate funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the financial statements” section below. In accordance with the law, we are independent of the Company and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Management Company’s management is responsible for:

a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Company in accordance with the generally accepted accounting principles in Portugal for real estate funds;

b) the preparation of the Management report in accordance with the applicable law and regulations;

c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

e) the assessment of the Company's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Company's ability to continue its activities.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control;

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company;

d) conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

f) communicate with those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes verifying that the information included in the Management report is consistent with the financial statements and the verification of the matters set forth in no. 5 of article 27 of the Portuguese Securities Market Commission ("CMVM") Regulation no. 7/2023, which implements the Asset Management Regime ("Regime da Gestão de Ativos").

Report on other legal and regulatory requirements

Management report

In our opinion the Management report has been prepared in accordance with the applicable legal and regulatory requirements and the information included therein is coherent with the audited financial statements and, taking into account the knowledge and assessment about the Company, no material misstatements were identified.

Information required in no. 5 of article 27 of CMVM Regulation no. 7/2023, which implements the Asset Management Regime ("Regime da Gestão de Ativos")

In accordance with no. 5 of article 27 of CMVM Regulation no. 7/2023, which implements the Asset Management Regime ("Regime da Gestão de Ativos"), we are required to pronounce on the compliance of the valuation criteria and assumptions of the Company's assets.

On the matters above we did not identify material situations to report.

29 May, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Original in Portuguese signed by

Rui Jorge dos Anjos Duarte, ROC n.º 1532
Registered with the Portuguese Securities Market Commission under no. 20161142

Caminho Propício – SIC Imobiliária Fechada, S.A.

Annual Report & Accounts 2025

refundos

Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Contents

Annual Management Report

Dear Shareholders,

In compliance with the applicable law and the management regulations in force, the Board of Directors of Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (hereinafter referred to as the Management Company) hereby presents to you the Annual Report and Accounts of Caminho Propício – SIC Imobiliária Fechada, S.A. (hereinafter referred to as Caminho, SIC, or the Entity), for the financial year 2025.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. is responsible for auditing the Entity's financial statements.

Macroeconomic Framework[1]

The economic growth outlook for the Eurozone in 2025 points to a **stabilisation scenario, with performance slightly above initial expectations**. Growth, although moderate, is expected to reach approximately **1.4 %**, reflecting a more favourable trajectory than previously forecast and accompanied by a **path of convergence of inflation towards the price stability target**. The momentum observed in Q4 2025 contributed decisively to this outcome, establishing a more robust starting point for 2026.

The two largest economies in the euro area, **Germany and France**, recorded growth of **0.2 %** and **0.7 %**, respectively, in 2025. In the German case, this increase is of particular significance, marking the country's exit from the recession experienced in 2023–2024. Economies such a**s Portugal and Spain stood o**ut for their performance, which was significantly above the European average, with growth estimates of **2.0 %** and **2.9 %**, respectively.

In Portugal, the economy maintained a sustained growth trajectory in 2025, supported by **domestic demand**, **improved financing conditions,** and the **dynamism of the services sector**. For 2026, projections point to GDP growth of **2.3 %**, a robust performance in light of the external environment, which is characterised by geopolitical uncertainties, conflicts, and trade tensions.

Key Macroeconomic Aggregates
Eurozone and Portugal (2025–2027)

		2025	2026	2027
GDP	Eurozone	1.40	1.20	1.40
	Portugal	2.00	2.30	1.70
Inflation	Eurozone	2.10	1.90	1.80
	Portugal	2.20	2.10	2.00
Private Consumption	Eurozone	1.30	1.20	1.30
	Portugal	3.60	2.30	2.00
Public spending	Eurozone	1.80	1.50	1.10
	Portugal	1.60	1.20	1.00
Gross Capital Formation	Eurozone	2.40	2.20	2.40
Fixed	Portugal	4.00	6.00	0.90
Exports	Eurozone	1.90	1.60	2.40
	Portugal	1.10	2.60	2.80
Imports	Eurozone	3.80	1.90	3.10
	Portugal	5.30	3.50	2.40
Unemployment Rate	Eurozone	6.30	6.20	6.10
	Portugal	6.20	6.30	6.20

Sources: BdP Economic Bulletin, December 2025 and European Central Bank Macroeconomic Projections, December 2025

Domestic demand is expected to continue benefiting from a **robust labour market,** as well as from **the impetus of fiscal policy** and **European funds**, particularly in 2025 and 2026. For 2027 and 2028, a slowdown in **investment is**

[1] Sources: Banco Portugal | Statistics Portugal | European Central Bank Economic Projections

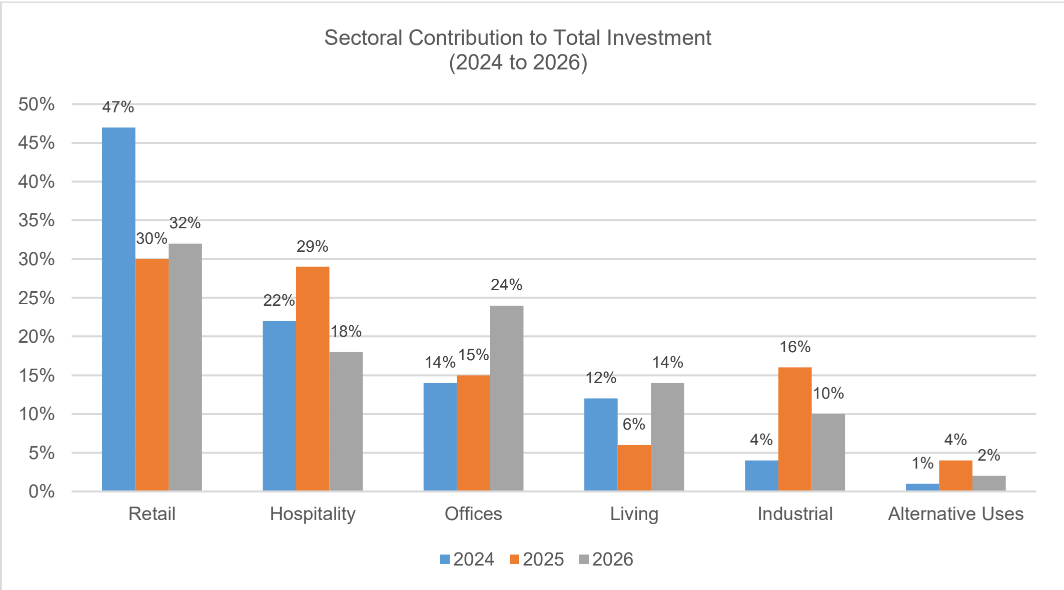
anticipated, resulting from the conclusion of the measures and investments associated with **the Recovery and Resilience Plan (RRP)**.

On the fiscal front, the data indicate that **2025 will close without a deficit,** accompanied by a **reduction in the public debt ratio to approximately 88 % of GDP**. This development reinforces the country's financial credibility and responds favourably to the interest of international investors.

At the global level, despite an environment marked by geopolitical uncertainty and conflicts, global economic activity has **demonstrated greater resilience** than anticipated, driven by the growth of investment **linked to Artificial Intelligence (AI), improved financial conditions, and expansionary fiscal policies.**

Activity Sector Framework – Portuguese Real Estate Market[2]

In 2025, the Portuguese Real Estate Market recorded investment activity surpassing that of the previous year, ranking as **the fifth best year on** record for commercial real estate. In total, **89 transactions** were completed, corresponding to a total investment volume of between **2.7 billion and 2.8 billion euros**, reflecting sustained investor confidence in the domestic market. Of particular note was the predominance of **foreign capital,** which accounted for more than **60 %** of total investment, with the retail sector maintaining its leading position.



[2] Sources: Market Outlooks 2025: CBRE | Dills | JLL | Savills | Worx

Retail Sector

The **Retail Sector** led commercial investment, accounting for **30 %** of the total volume in 2025. Among the most significant transactions, the acquisition of a **50 % stake in Norteshopping by Sonae Sierra**, for approximately **340 million euros**, stands out as the largest deal of the year. **Castellana Properties** also reinforced its presence in the market, having acquired three shopping centres in 2024 and further expanded its portfolio with the purchase of **Forum Madeira**, in Funchal, and a **50 % stake in Alegro Sintra**, at the end of 2025.

From an operational standpoint, the retail sector recorded **year-on-year sales growth of 5 %, with shopping centres accounting for 34 % of total turnover**, followed by supermarkets at **26 %**. **Retail Parks** represented the most dynamic segment in terms of supply expansion, with two openings in 2025 and a number of projects under development, the most notable of which are:

- **Retail Park da Póvoa de Varzim**, developed by Retail Mid and FVC Group;
- **Azores Retail Par**k, developed by Retail Mind and Sapore;
- **City Center Covilhã**, developed by Forumlar.

Hospitality Sector

The **Hospitality Sector** maintained a solid growth rate, driven by increased demand from both domestic and international sources. Investment conditions, underpinned by strong fundamentals, continued to attract the interest of foreign investors, who have been promoting new concepts based on asset repositioning strategies. In 2025, 59 new units opened, corresponding to more than 5 500 beds.

Lisbon, Porto, and the Algarve remained key destinations. However, growing interest was observed in upper-scale projects on the Costa Alentejana, owing to the region's consolidated positioning as a European luxury destination. The areas of Comporta, Carvalhal, and Melides stand out as key clusters for such developments.

The most **notable transactions of 2025** include:

- the acquisition, by Arrow Global, of the Anantara Vilamoura Algarve Resort and Tróia Resort;
- the purchase of Hotel Mirage, in Cascais, by the ARD/Ibervalles consortium;
- the acquisition of Le Monumental Palace Hotel, in Porto, by Grupo H10 Hotels.

Office Sector

In 2025, the **Office Sector** maintained activity levels similar to those recorded in 2024, with a take-up of approximately **250 000 m²**. A number of large-scale operations were identified, including the following:

- the occupation, by various state entities, of the former **CGD** headquarters on Avenida João XXI, in Lisbon, totalling approximately **34 200 m²**;
- the early acquisition, by **Banco de Portugal,** of two buildings in the Entrecampos development, totalling **32 000 m²**.

Prime rents remained stable compared to 2024, standing at **€32/m²/month in Lisbon and €21/m²/month in Porto,** according to CBRE data.

Sector trends highlight the quality requirements of new projects, reinforcing the importance of **quality, flexibility, and sustainability of spaces** as critical factors in attracting and retaining talent, thereby raising the market's competitive standard.

Residential Sector

The **Residential Sector** continued to absorb a significant share of the investment that had previously been directed towards commercial real estate, particularly that of foreign origin. In 2025, both metropolitan areas — Lisbon and Porto — continued along the growth trajectory of previous years, recording increases in the number of transactions of **8 %** and **11 %**, respectively.

In **the Lisbon Metropolitan Area (AML)**, **41 170 units** were sold in 2025 at an average price of **€3 640/m²,** according to SIR data. Demand was driven by the granting of new home loans and the increase in public incentives for property acquisition by young people.

In **the Porto Metropolitan Area (AMP**), 21 930 apartments were transacted at an average price of **€3 030/m²**, with the municipalities of Porto and Vila Nova de Gaia remaining the main hubs of attractiveness.

The **rental** market continued to represent a limited share at national level, although it recorded growth in 2025, both in the number of new contracts and in average rental values, in both the AML and the AMP. The housing market stimulus programme launched by the Government is expected to significantly strengthen the sector's momentum in 2026.

Outlook for 2026

The year 2025 confirmed the structural robustness of the Portuguese real estate market, underpinning a positive outlook for 2026. Total investment in commercial real estate is estimated to be close to **2.4 billion euros**, with **stable yields** and selective appreciation in segments characterised by supply scarcity and solid fundamentals. **Active portfolio management,** with a focus on **ESG** criteria and energy efficiency, will continue to be a determining factor in the value creation process.

In the residential sector, the committee-stage approval of **Bill 47/XVII/1**, which authorises the Government to implement tax relief measures aimed at boosting housing supply, could have a significant impact on the market. The **speed and clarity of legislative and fiscal implementation** will determine the sector's dynamics in 2026 and in subsequent years, both in terms of sales and purchases and in the rental market.

Sector Framework for Collective Real Estate Investment Trusts[3]

A Collective Investment Undertaking (CIU) is an autonomous asset pool formed by aggregating and investing the savings of individual and/or collective entities in transferable securities or equivalent instruments. A Real Estate Investment Undertaking (REIS) is one that invests primarily in real estate.

It is an alternative financial product to the application of investor savings, namely in bank deposits and direct investment in the capital market or in real estate securities, having the advantage that its applications are monitored and managed by professionals specialised in the capital market and real estate.

This monitoring is conducted by a Managing Company, in return for a management fee (payable by the fund). The exclusive purpose of these entities is the administration, on behalf of investors, of one or more Real Estate Investment Funds. The RIO is composed of a set of values, incorporated according to rules provided in legislation, in order to safeguard the interests of Investors/Shareholders.

At the end of 2025, there were 69 management companies of collective investment undertakings. As of 31 December 2025, the **total assets of these undertakings** — comprising properties, shareholdings in real estate companies, and Real Estate Investment Undertaking shareholding units — **amounted to 28 913.2 million euros, representing an increase of 19.3 % compared with the figure recorded at the end of 2024**.

[3]Source: APFIPP

By category, the category of investment funds with the highest assets under management is **closed-end funds, with 23 092.5 million euros**, followed by open-end accumulation funds with 2 608.6 million euros and open-end income funds with 2 737.8 million euros.

R.I.O. Category.	December 2025		December 2024		Change since the start of the year (%)
	Million euros	Share	Million euros	Share	
F. Closed	23 092.5	79.9 %	19 092.4	78.8%	21.0%
F. Open Income	2 737.8	9.5%	2 332.3	9.6%	17.4%
F. Open Accumulation	2 608.6	9.0%	2 324.0	9.6%	12.2 %
FUNGEPI	301.1	1.0%	299.8	1.2%	0.4%
F. Rehabilitation	125.0	0.4%	120.8	0.5%	3.4%
F. Forestry	48.1	0.2%	62.1	0.3%	-22.5 %
Total	**28 913.2**	**-**	**24 231.4**	**-**	**19.3 %**

Source: APFIPP Monthly Statistics Report - December 2025, provisional

The prominence of closed-ended funds and their significant growth are attributable to the expansion of the collective investment companies category — closed-ended funds in corporate form — and to their success in attracting real estate investment into the regulated sector. The stability of the regulatory and tax framework applicable to real estate funds is critical to maintaining the volume of regulated real estate business.

Caminho Propício - SIC Imobiliária Fechada, S.A.

- **Framework**

Caminho Propício – SIC Imobiliária Fechada, S.A. was established as a closed-ended AREIT in the form of an externally managed collective investment company, with fixed capital and private subscription, as a result of the process of statutory and organic amendments of a previously existing public limited company named "Caminho Propício, S.A.", which was itself incorporated on 20 September 2024.

The conversion to a SIC was authorised by the Comissão de Mercados de Valores Mobiliários (CMVM) on 17 December 2024, pursuant to the Asset Management Regime (RGA), approved by Decree-Law No. 27/2023 of 28 April.

Caminho Propício was established for an initial period of 20 years, which may be extended subject to a favourable resolution of the General Meeting of Shareholders. It started its activity on 20 December 2024, with an initial share capital of 50 000 euros, represented by 50 000 shares.

The SIC is managed and legally represented by Refundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. and has Banco Bison, S.A. as its depositary entity. The auditor for the SIC is PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by Dr. Rui Jorge dos Anjos Duarte.

The investment policy at Caminho Propício is designed to achieve an increase in capital growth by investing in, developing and selling and/or managing a diversified portfolio of real estate assets, pursuant to the terms of its Management Regulations.

As of 31 December 2025, SIC capital amounted to 239 009 804 euros.

- **Financial and economic situation**

As of 31 December 2025, SIC's assets amounted to 245 156 700 euros and its net asset value (NAV) was 239 009 804 euros. Net profit for the period was positive at 32 674 928 euros.

As of 31 December 2025, the SIC had 189 282 599 shares in circulation whose unit value was 1.2627 euros.

In March 2025, Caminho Propício carried out a capital increase of 189 232 599 euros through the issuance of 189 232 599 new shares at 1 euro each; at the same time, a new shareholder, RMB - Division of FirstRand Bank Limited, joined through the acquisition of 56 784 779 shares.

Also in March 2025, Caminho Propício paid 147 362 500 euros of the loan (supplementary instalments) with Castellana Properties Socimi, S.A., corresponding to around 96 % of the total loan.

In April 2025, Caminho Propício acquired the entire share capital of two property companies, DB Real Estate Investment Madeira — Sociedade imobiliária, S.A. and DB Real Estate Investment Madeira — Sociedade Imobiliária, Unipessoal, Lda. These were subsequently converted into closed-end real estate investment companies (OIA) during 2025, becoming Caminho Fórum Madeira I – SIC Imobiliária Fechada, S.A. and Caminho Fórum Madeira II – SIC Imobiliária Fechada, S.A., respectively.

In June 2025, the SIC issued a bond loan in the amount of 6 000 000 euros.

During 2025, the impact on the NAV of Caminho Propício arising from the appreciation of the interests held amounted to 23 709 144 euros

- **Equity Holdings**

The share value is composed of the acquisition value and potential capital gains and losses. The value of the other financial holdings, meanwhile, comprises the acquisition cost.

As of 31 December 2025, the recorded acquisition share value was 186 044 762 euros, of which 121 429 870 euros related to the acquisition cost and 64 614 892 euros to supplementary capital instalments on subsidiaries. In the financial year 2025, adjustments arising from potential gains and losses totalled 51 811 845 euros, contributing to the overall value of the shares rising to 237 856 607 euros. In this context, the appreciation in the value of the holdings recorded over the period amounted to 23 709 144 euros.

- **Income Distribution**

During the 2025 year, 6 950 000 Euros in income was distributed.

- **Future Outlook**

The Management Company will continue to seek to maximise the return on the real estate assets and financial holdings, carrying out transactions that enable the growth of portfolio assets, on the basis of shareholder value maximisation, in accordance with the defined investment policy.

The investment strategy will continue to focus on retail real estate assets in Portugal. Management will maintain an active portfolio approach, in particular through the monitoring and optimisation of lease agreements due to expire in 2026–2027, as well as the maintenance of adequate occupancy levels across the portfolio.
SIC's performance will, however, continue to depend on real estate market conditions, movements in interest rates, and the general macroeconomic environment.

- **Operational and financial risk management policy**

The SIC is essentially exposed to the following risks:

Associated financial risks and income

The Managing Company supervises SIC financial risks, including those involving liquidity and financing/leverage.

The SIC may resort to loans for investment or liquidity purposes, which may increase income as well as risk. As of 31 December 2025, the SIC had loans totalling 6 million euros, representing 2 % of the asset value under management, which is considered a low risk by the management company.

Liquidity management is conducted by using policies and tools to monitor and mitigate this risk. Despite the current political and socio-economic uncertainty, the manager considers SIC financial risks to be low, due to the value of assets and the contracts with entities that guarantee financial resources.

Operational Risk

SIC is exposed to operational risk, defined as the possibility of failures in processes, systems, infrastructure, or the actions of third parties that could affect the normal operation of the shopping centres in which it holds stakes.

To mitigate these risks, internal control mechanisms, preventive maintenance plans, security protocols, and incident response procedures have been implemented. Continuous monitoring and training of operational teams are also fundamental pillars with this policy.

This approach aims to guarantee the safety of employees, tenants and visitors, ensuring continuity and quality in the service provided.

- **Relevant facts occurring after financial year-end**

On 27 January 2026, the Board of Directors of the SIC'S Management Company approved the admission to trading of 189 282 599 existing registered ordinary shares, representing the entire share capital of the Company, on BME Scaleup, the Spanish alternative market. This admission to trading was carried out pursuant to a resolution approved by the General Meeting of Shareholders on 10 December 2025, and did not involve any capital increase, issuance of new shares, or change to the Company's shareholder structure.

In March 2026, income distributions of 7 024 487 euros were resolved and paid to participants. This decision, which occurred after the balance sheet date, constitutes a non-adjusting post-balance sheet event.

On 1 April 2026, the Company reached an agreement with the seller of the entire (100 %) share capital of Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A., 8.ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A., and Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A., under the Sale and Purchase Agreement (SPA), for a total amount of 2 106 302 euros, which was received in full on that date. As this occurred after the balance sheet date, it constitutes a non-adjusting subsequent event.

- **Own Shares**

Pursuant to the provisions of Article 66(5)(d) of the Portuguese Companies Code, during the financial year ended 31 December 2025, no acquisitions or disposals of own shares took place, and SIC held no own shares as at the year-end date.

- **Proposal for Profit and Loss Distribution**

The Board of Directors from the Managing Body proposes that SIC's net profit of positive 32 674 928.09 euros be transferred in full to retained earnings.

Acknowledgements

The Board of Directors of the Management Company wishes to express its gratitude to the Board of Directors of Caminho Propício for their support in the management of the Company, and to all those who collaborated with them, in particular to the staff of Refundos – SGOIC, S.A. for their dedication and the work carried out.
It is gratifying to acknowledge the confidence that all investors and financial institutions have demonstrated in Refundos – Sociedade Gestora de Organismos de Investimento Coletivos, S.A. This fact is a reason to express their recognition to all.

Lisbon, 15th April 2026

The Board of Directors from Refundos – Sociedade Gestora de Organismos de Investimento Coletivos, S.A..

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Pedro Seabra
Chairman of the Board of Directors

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Frederico Moreira
Executive director

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Luís Carita
Executive director

Financial Statements

Caminho Propício - SIC Imobiliária Fechada, S.A.

Date: 31/12/2025

Balance Sheet as of 31 December 2025

Amounts in euros

ASSETS

CODE	Designation	Notes	Gross (31/12/2025)	Mv/Af (31/12/2025)	mv/ad (31/12/2025)	Net (31/12/2025)	Net (31/12/2024)
	REAL ESTATE ASSETS						
31	Land		-	-	-	-	-
32	Constructions		-	-	-	-	-
33	Rights		-	-	-	-	-
34	Advance from the purchase of real estate		-			-	-
35	Other Assets		-	-	-	-	-
	TOTAL REAL ESTATE ASSETS		**-**	**-**	**-**	**-**	**-**
	SECURITIES AND EQUITY HOLDINGS PORTFOLIO						
	BONDS:						
211+2171	Public Debt Securities		-			-	-
212+2172	Other Equivalent Public Funds		-			-	-
213+214+2173	Miscellaneous Bonds		-			-	-
22	Shareholding in Real Estate Companies	3 e 4	-	-	-	-	55 129 387
24	Shareholding Units	3 e 4	186 044 762	51 811 845	-	237 856 607	121 279 863
26	Other Securities		-			-	-
	TOTAL PORTFOLIO SECURITIES AND PART.		**186 044 762**	**51 811 845**	**-**	**237 856 607**	**176 409 250**
	THIRD-PARTY ACCOUNTS						
411	Debtors by loans overdue		-			-	-
412	Debtors by rent overdue		-			-	-
413+…+419	Other Debtor Accounts	14	3 308 409			3 308 409	322 246
	TOTAL THIRD PARTY ACCOUNTS		**3 308 409**	**-**	**-**	**3 308 409**	**322 246**
	CASH AND CASH EQUIVALENTS						
11	Cash		-			-	-
12	Demand Deposits	7	3 720 498			3 720 498	4 128 648
13	Term deposits and deposits redeemable on demand		-			-	-
14	Certificates of deposit		-			-	-
18	Other monetary means		-			-	-
	TOTAL CASH AND CASH EQUIVALENTS		**3 720 498**	**-**	**-**	**3 720 498**	**4 128 648**
	ACCRUALS AND DEFERRALS						
51	Accrued Income		-			-	-
52	Expenses with Deferred Costs	15	271 186			271 186	318 384
58	Other Accruals and Deferrals	15	-			-	525
59	Active Transitory Accounts		-			-	-
	TOTAL ACCRUALS AND DEFERR.		**271 186**	**-**	**-**	**271 186**	**318 909**
	TOTAL ASSETS		**193 344 855**	**51 811 845**	**-**	**245 156 700**	**181 179 052**
	Total Number of Shares					189.282.599	50.000

LIABILITIES

CODE	Designation	Notes	31/12/2025	31/12/2024
	FUND CAPITAL			
62	Shareholding Units	2	189 282 599	50 000
63	Changes in equity		-	-
64	Retained Earnings	2	24 002 277	-
65	Distributed Earnings	2	(6 950 000)	-
66	Net Income for the Period	2	32 674 928	24 002 277
	TOTAL FUND CAPITAL		**239 009 804**	**24 052 277**
	ADJUSTMENTS AND PROVISIONS			
47	Adjustments to debts receivable		-	-
48	Accumulated Provisions		-	-
	TOTAL ADJUSTMENTS AND PROVISIONS		**-**	**-**
	THIRD-PARTY ACCOUNTS			
421	Redemptions Payable to Participants		-	-
422	Income Payable to Investors		-	-
423	Commissions and other charges payable	16	11 961	-
424+…+429	Other Creditor Accounts	16	34 764	3 754 103
431	Securitised Loans		-	-
432	Non-Securitised Loans	16	6 000 000	153 362 500
44	Advances from real estate sales		-	-
	TOTAL THIRD PARTY ACCOUNTS		**6 046 725**	**157 116 603**
	ACCRUALS AND DEFERRALS			
55	Accrued Costs	17	100 044	10 045
56	Revenue with Deferred Income		-	-
58	Other Accruals and Deferrals	17	128	128
59	Passive Transitory Accounts		-	-
	TOTAL ACCRUALS AND DEFERR.		**100 171**	**10 173**
	TOTAL LIABILITIES		**245 156 700**	**181 179 052**
	Unit Value of the Share		1,2627	481,0455

The Board of Directors

The Chartered Accountant

Caminho Propício - SIC Imobiliária Fechada, S.A.

Date: 31/12/2025

PROFIT AND LOSS STATEMENT AS OF 31 DECEMBER 2025

Amounts in euros

CODE	COSTS AND LOSSES	NOTES	2025	2024
	CURRENT COSTS AND LOSSES			
	Interest and Equivalent Costs			
711+718	From Current Operations		-	-
719	From Off-Balance Sheet Operations		-	-
	Commissions			
722	From the Securities and Equity Portfolio		-	-
723	In Real Estate Assets		-	-
724+…+728	Others, from Current Operations	18	155 653	8 709
729	From Off-Balance Sheet Operations		-	-
	Fin. Oper. Losses and Real Estate Transactions			
732	In the Securities and Investments Portfolio	23	26 743 752	-
733	In Real Estate Assets		-	-
731+738	Others, in Current Operations		-	-
739	In Off-Balance Sheet Operations		-	-
	Taxes			
7411+7421	Income tax		-	-
7412+7422	Indirect taxes	19	98 570	1 342
7418+7428	Other Taxes	19	7 666	-
	Provisions for the Year			
751	Adjustments to debts receivable		-	-
752	Provision for Charges		-	-
76	**Supplies and External Services**	20	256 439	35 919
77	**Other Current Costs and Losses**	21	1 415 473	4 054 454
	TOTAL FROM CURRENT COSTS AND LOSSES (A)		**28 677 552**	**4 100 424**
	POTENTIAL COSTS AND LOSSES			
781	Uncollectible Debt		-	-
782	Extraordinary Losses		-	-
783	Losses from Previous Years		-	-
784…788	Other Potential Losses		-	-
	TOTAL FROM POTENTIAL COSTS AND LOSSES (C)		**-**	**-**
66	**NET PROFIT FOR THE PERIOD (If >0)**		32 674 928	24 002 277
	TOTAL		**61 352 481**	**28 102 701**

CODE	INCOME AND GAINS	NOTES	2025	2024
	CURRENT INCOME AND GAINS			
	Interest and Similar Income			
812	From the Securities and Equity Portfolio		-	-
811+818	Others, from Current Operations		-	-
819	From Off-Activity Transactions		-	-
	Income from Securities			
822…825	From the Securities and Equity Portfolio.	22	6 949 479	-
828	From Other Current Operations		-	-
829	From Off-Balance Sheet Operations		-	-
	Fin. Oper. Gains and Real Estate Transactions			
832	In the Securities and Investments Portfolio	23	50 452 896	28 102 701
833	In Real Estate Assets		-	-
831+838	Others, in Current Operations		-	-
839	In Off-Balance Sheet Operations		-	-
	Reversals of Adjustments and Provisions			
851	From Adjustments to debts receivable		-	-
852	From Provisions for Charges		-	-
86	**Income from REAL ESTATE ASSETS**		-	-
87	**OTHER CURRENT INCOME AND GAINS**	24	3 950 105	-
	TOTAL CURRENT INCOME AND GAINS (B)		**61 352 481**	**28 102 701**
	EXTRAORDINARY INCOME AND GAINS			
881	Recovery of Uncollectible Debt		-	-
882	Extraordinary Gains		-	-
883	Gains from Previous Years		-	-
884…888	Other Potential Gains		-	-
	TOTAL EXTRAORDINARY INCOME AND GAINS (D)		**-**	**-**
66	**NET PROFIT FOR THE PERIOD (If <0)**		-	-
	TOTAL		**61 352 481**	**28 102 701**

CODE		2025	2024
8x2-7x2-7x3	Securities Portfolio Results	30 658 624	28 102 701
8x3+86-7x3-76	Income from Real Estate Assets	-	-
8x9-7x9	Income From Off-Balance Sheet Operations	-	-
B-A+742	Current Income	32 674 928	24 002 277

CODE		2025	2024
D-C	Extraordinary Results	-	-
B+D-A-C+74	Income Before Income Tax	32 781 164	24 003 619
B+D-A-C	Net Income for the Period	32 674 928	24 002 277

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Caminho Propício - SIC Imobiliária Fechada, S.A.

CASH FLOW STATEMENTS AS OF 31 DECEMBER 2025 AND 2024

Amounts in euros

	Notes	2025		2024	
OPERATIONS ON FUND UNITS					
Receipts					
Subscription of shareholding units		(132 447 820)		-	
Payments					
Redemptions/refunds of shareholding units		-		-	
Income paid to investors		-		-	
Flow of operations on fund units			**(132 447 820)**		**-**
OPERATIONS WITH REAL ESTATE ASSETS					
Receipts					
Divestment of real estate assets		-		-	
Advances from the sale of real estate assets		-		-	
Other receipts from real estate securities		-		-	
Payments					
Current Expenses (FSE) with real estate assets		-		(805 779)	
Advance from the purchase of real estate assets		-		-	
Other payments from real estate securities		-		-	
Flow of operations on real estate assets			**-**		**(805 779)**
SECURITIES PORTFOLIO OPERATIONS					
Receipts					
Sale of securities		-			
Repayment of securities		-			
Redemptions/refunds of shareholding units		-			
Income from securities		(1 840 000)			
Interest and similar income receivable		-			
Sales of securities under repurchase agreements		-			
Other portfolio-related receipts		-			
Payments					
Purchase of securities		1 840 000		(109 762 672)	
Subscription of shareholding units		-			
Interest and similar costs paid		-			
Sales of securities under repurchase agreements		-			
Stock Exchange fees incurred		-			
Brokerage fees		-			
Other fees and commissions		-			
Other payments related to the portfolio		-			
Flow of operations on real estate assets			**-**		**(109 762 672)**
CURRENT MANAGEMENT OPERATIONS					
Receipts					
Interest on bank deposits		-		-	
Tax refunds and rates		-		-	
Financing		-		153 412 500	
Other current receipts		6 013 314		128	
Payments					
Management commission		-			
Deposit commission		-			
Taxes and charges		-		(5)	
Supervisory fee		-		-	
Interest on financing		-		-	
Financing		(14 914 680)		(38 543 877)	
Financing Fee		-		-	
Renewal fee		-		-	
Other current payments		(9 709 532)		(171 646)	
Flow of current management operations			**(18 610 897)**		**114 697 099**
POTENTIAL OPERATIONS					
Receipts					
Extraordinary gains		-		-	
Gains attributable to previous years		-		-	
Recovery of uncollectible debt		-		-	
Other receipts from potential operations		-		-	
Payments					
Extraordinary losses		-		-	
Earnings attributable to previous years		-		-	
Other payments from potential operations		-		-	
Flow of potential operations			**-**		**-**
Balance of cash flows for the period			**(151 058 717)**		**4 128 648**
Cash and cash equivalents at the beginning of the period	**7**		**4 128 648**		**-**
Cash and cash equivalents at the end of the period	**7**		**(146 930 070)**		**4 128 648**

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Annex to the financial statements for the period ending 31 December 2025
(Amounts in euros)

1. Introduction

Caminho Propício – SIC Imobiliária Fechada, S.A. (also referred to as "Caminho Propício", "SIC", or the "Entity"), with its registered office at Rua Joaquim António Aguiar, nº 66, 6º, in Lisbon, is a collective investment company (SIC), registered with the Portuguese Securities Market Commission (CMVM) under number 2182.
The Management Company of Caminho Propício is Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (hereinafter the Management Company), and the entity acting as depositary is Bison Bank, S.A.

Caminho Propício was established as a real estate alternative investment fund (AREIT) in corporate form, closed-ended, taking the form of a fixed-capital real estate investment company, with private subscription, externally managed, and incorporated under the terms of the Asset Management Regime (RGA). Its establishment as a SIC resulted from a process of statutory and organic amendments to a previously existing commercial public limited company named Caminho Propício, S.A., which had itself been incorporated on 20 September 2024.

Caminho Propício was established for an initial period of 20 years, which may be extended by a favourable resolution of the General Meeting of Shareholders. It started its activity on 20 December 2024, with an initial share capital of 50 000 euros, represented by 50 000 shares.

During March 2025, Caminho Propício carried out a capital increase totalling 189 232 599 euros, at a subscription price of 1.00 euros per share. This capital increase saw the entry of a new shareholder, RMB – Division of FirstRand Bank Limited, which subscribed to 56 784 779 shares in cash. As regards the remaining 132 447 820 euros, these were subscribed through a conversion of part of the loan (Supplementary Contributions) that Castellana Properties Socimi, SA. held over the SIC.
In April 2025, Caminho Propício also acquired the entire share capital of two real estate companies, DB Real Estate Investment Madeira — Sociedade imobiliária, S. A. and DB Real Estate Investment Madeira — Sociedade Imobiliária, Unipessoal, Lda, which were subsequently also converted into Real Estate AIFs during 2025, being renamed Caminho Fórum Madeira I – SIC Imobiliária Fechada, S. A. and Caminho Fórum Madeira II – SIC Imobiliária Fechada, S. A., respectively.

2. Presentation Bases and Main Accounting Policies

2.1 Presentation Bases

The financial statements and accompanying notes of Caminho Propício, as at 31 December 2025, were prepared and presented on the basis of the accounting records and in accordance with the Accounting Plan of Real Estate Investment Funds (PCFII), as set out in CMVM Regulation No. 2/2005 of 14 April, and other sector-specific regulations.

These notes follow the structure set out in the PCFII; accordingly, notes 1 to 13 provided for in the Regulation that do not appear in these notes are not applicable, as there are no amounts or situations to report. Notes 14 and following are included for a better understanding of the Financial Statements.

In the preparation and presentation of the accounts, the referenced accounting principles set out in the PCFII were observed, namely: going concern, consistency, materiality, substance over form, accruals, and prudence.

Differences in the sums that may appear in the financial statements and in the following tables are explained by the use of rounding to the nearest unit. This practice consists of adjusting the values presented to the nearest whole number, simplifying the data and making it more accessible. However, this process can generate small discrepancies in the totals due to the rounded value sum. These variations are common and accepted as part of the financial presentation process and therefore, they do not compromise the reading of the financial statements.

2.2 Main Accounting Policies

The most significant accounting policies used in the preparation of the financial statements were as follows:

2.2.1 Accruals Basis

Income and expenses are recorded as they are generated, regardless of whether they are received or paid, in accordance with the principle of accrual accounting. The differences between amounts received and paid and the corresponding income and expenses generated are recorded under accruals and deferrals in assets and liabilities.

2.2.2 Holdings in AREITs and real estate companies

The investments held by the SIC are recorded at the initial amount paid on the acquisition of the Real Estate AIFs and real estate companies. On a monthly basis, the accounting adjustment to the value of securities held in the portfolio is recorded, recognising the respective gain or loss — even if unrealised — as a counterpart to gains and losses, based on the value determined by the Entity in accordance with the PCFII and the financial instrument valuation criteria set out in CMVM Regulation No. 7/2023, the Regulation of the Asset Management Regime (RRGA).

2.2.3 Commissions

In accordance with legal stipulations, the management commission and the depositary bank fee are charges to the Fund, as remuneration for the services rendered to it.

The Management Fee corresponds to remuneration of the Managing Body or the administration and management service it provides. As stipulated in the management regulations, the Managing Body will charge a monthly management fee in accordance with the following table:

Fixed component	
Total Assets under Management	Annual Management Fee (cumulative)
Equal to or less than EUR 35 000 000.00	0.20 %/a
Between EUR 35 000 001.00 and EUR 70 000 000.00	0.175 %/a
Between EUR 70 000 001.00 and EUR 140 000 000.00	0.15 %/a
Between EUR 140 000 001.00 and EUR 210 000 000.00	0.125 %/a
Above EUR 210 000 001.00	0.10 %/a

The Management Fee has a minimum of 6 000 euros per month, this amount being updated annually on 1 January, based on the rate of inflation in Portugal (HICP).

The management fee will be debited on a quarterly basis and charged by the tenth day of the following month for the period to which it relates.

The depositary bank fee corresponds to the remuneration for services provided to the SIC. The custodian will charge, on a quarterly basis, a fee equivalent to 0.05 % per annum, calculated on the total value of the SIC's assets, which is determined monthly, with a minimum annual fee of €10 000.00 (euros) and a maximum of €25 000.00 (euros).

These fees are recorded under the "Commissions" item, in the Financial Statement.

2.2.4 **Supervisory Fee**

The Supervisory Fee is charged by the CMVM. The Fund is subject to payment of a monthly fee of 0.0026 % applied on the overall net value of the SIC corresponding to the last business day of the month, and the charge may not be less than 200 euros nor more than 20 000 euros.

The Supervisory Fee is recorded under the "Commissions" item.

2.2.5 Participation Unit (Share)

The value of each share is calculated by dividing the Entity's net asset value by the number of shares in circulation. The Net Asset Value of the Entity is the result of the sum of the line items Shareholding Units, Equity Variations, Retained Earnings, Distributed Earnings, and Net Income for the Year.

2.2.6 Tax Regime

Decree-Law No. 7/2015 of 13 January introduced a new tax regime applicable to Collective Investment Undertakings, including AREITs, constituted under Portuguese law.

Under this regime, AREITs are subject to Corporate Income Tax (IRC) at the general rate on their respective taxable profit, which corresponds to the net income for the year, less income from capital, property income, and capital gains (except where derived from entities resident or domiciled in a country, territory, or region subject to a clearly more favourable tax regime), as well as expenses related to such income or those provided for in Article 23-A of the IRC Code. Income (including discounts) and expenses relating to management fees and other commissions that may accrue are also deducted.

AREITs are also subject to the autonomous taxation rates under IRC as provided by law, but are exempt from any state or municipal surtax.

The estimated tax in the fiscal year is recorded under the "Taxes" item in the income statement.

Additionally, Alternative Real Estate Investment Trusts may deduct tax losses calculated on taxable profits, if any, from one or more subsequent taxation periods. The deduction to be made in each of the taxation periods cannot exceed an amount corresponding to 65% of the respective taxable profit.

Properties acquired by Real Estate AIFs are subject to the Municipal Tax on Onerous Transfers of Immovable Property (IMT), as well as the Municipal Property Tax (IMT) and the Municipal Property Tax (IMI), where applicable, at the legally applicable rates.

Alternative Real Estate Investment Trusts are also subject to Stamp Duty, calculated quarterly, at the rate of 0.0125 %, on the respective overall net value, pursuant to the terms of Section 29.2 from the TGIS.

Moreover, since 1 January 2019, Stamp Duty has been levied on financial transactions, with an impact on management and deposit commissions (Section 17, TGIS).

As regards the taxation of investors, this will be applied at exit, that is, upon the distribution or receipt of income by the shareholders of Real Estate AIFs.

2.2.7 Cash and cash equivalents

The "Cash and Cash Equivalents" line item comprises cash balances, current account deposits, term deposits, and other short-term financial instruments of high liquidity and with an insignificant risk of change in value, corresponding to liquid payment means that are immediately or readily realisable within 3 months.

2.2.8 Third-party accounts

Debts receivable are adjusted so that they are not presented at an amount greater than that which is actually expected to be received from the debtor. The collection risks identified in debts receivable are recognised under the “Adjustments to debts receivable” item in liabilities. Debts receivable in litigation are recorded in “Adjustments to debts receivable” in their entirety, including expenses incurred and not collected.

Debts payable are shown in the balance sheet at their nominal value.

2.2.9 Distribution of incomes policy

As a rule, the SIC will capitalise all income generated; periodic distribution of income arising from net investment returns and realised capital gains is not envisaged.

However, where the interests of shareholders so warrant, and provided that the solvency and financial soundness of the SIC are safeguarded, the Management Company may decide to proceed with an extraordinary distribution of income, whether total or partial, subject to approval by the General Meeting of Shareholders, which shall deliberate on the proposal submitted to it.

2.2.10 Loan and Bond Issuance Policy

The SIC may draw on external financing to fund its assets, in particular through the arrangement of loans and the issuance of debt instruments, including bonds, in accordance with the terms set out in the relevant Management Regulations.

The use of debt financing is carried out on the basis of prudential criteria, and must ensure the profitability of operations; the cost of financing must be lower than the expected return on the financed assets and compatible with the financial soundness of the SIC.

Financing may take various forms, including credit agreements, credit facilities, or bond issuance, and may be obtained from credit institutions or other legally authorised entities; the applicable terms must comply with the principles of transparency and non-discrimination.

The SIC may also issue bonds by resolution of the competent governing body, with the legal framework applicable to this type of transaction being applied, in particular the Portuguese Commercial Companies Code and the Asset Management Regime.

In the 2025 financial year, the SIC issued a bond loan in the amount of 6 000 000 euros, which is subordinated, unsecured and carries a variable rate of return dependent on the issuer’s distributable profits; it may not generate interest if such profits are insufficient. Capital repayment occurs at maturity, without prejudice to the possibility of early repayment under the contractually defined terms.
Notwithstanding the use of financing, the Management Company adopts a prudent policy with regard to debt levels, ensuring that such debt does not compromise the SIC's ability to meet its obligations.

2.2.11 Transactions with the portfolio of securities and holdings

Upon purchase, securities must be valued at their cost price and holdings at their acquisition price. Periodically, the adjustment to the market value of securities in the portfolio is recorded in the accounts, and the corresponding gain or loss (albeit potential) is compared against the capital loss or capital gain accounts, respectively.

Note 2 – Number of outstanding shareholding units. Comparison of the overall net fund value and the shareholding unit at the beginning and end of the period in question, as well as the events giving rise to the variations that happened

The SIC’s assets are represented by equal shares, with a base value of one thousand euros each, in which their holders have a property right over the Entity’s securities proportional to the number of shareholding units they own.

The share capital of the SIC is fully subscribed and paid up.

Breakdown of the Entity’s Net Asset Value and respective Shareholding Unit:

DESCRIPTION	AT THE START OF 31/DEC/2024	SUBSCRIPTIONS	REDEMPTIONS	INCOME DISTRIBUTION	OTHER	INCOME FOR THE PERIOD	AT THE END OF 31/DEC/2025
Base Value	50 000	189 232 599	-	-	-	-	189 282 599
Difference in Subscriptions. Redemptions	-	-	-	-	-	-	-
Distributed Earnings	-	-	-	(6 950 000)	-	-	(6 950 000)
Retained earnings	-	-	-	-	24 002 277	-	24 002 277
Revenue for the Period	24 002 277	-	-	-	(24 002 277)	32 674 928	32 674 928
Total	**24 002 277**	**-**	**-**	**(6 950 000)**	**-**	**32 674 928**	239 009 804
No. of shares	50 000						189 282 599
Share Unit Value	481.0455						1.2627

Amounts in euros

The Entity’s initial share capital, on the date of its conversion into the SIC structure, on 20 December 2024, corresponded to 50 000 euros, represented by 50 000 shares. The value of each SIC share, for conversion purposes, was 1 euro.
During March 2025, Caminho Propício carried out a capital increase totalling 189 232 599 euros, at a subscription price of 1.00 euros per share. As part of this capital increase, a new shareholder, RMB – Division of FirstRand Bank Limited, acquired 56 784 779 shares, paying for them in cash. As regards the remaining 132 447 820 euros, these were

subscribed through a conversion of part of the loan (Supplementary Contributions) that Castellana Properties Socimi, SA. held over the SIC.

Profits of 6 950 000 euros were distributed during the period under review, by decision of the shareholders.
Also, by decision of the shareholders, the 2024 net profit, in the amount of 24 002 277 euros, was transferred to retained earnings.

Income for the period was 32 674 928 euros (positive).
As of 31 December 2025, the SIC capital was 239 009 804 euros, corresponding to 1.2627 euros per share.

Note 3 – Inventory of SIC Assets

As of 31 December 2025, the portfolio of securities and shareholdings was as follows:

SHAREHOLDING UNITS	Quantity	Acquisition Date	Acquisition price	Assessment date	Valuation Value	Currency	Net Asset Value (NAV) / Market Price (P/M)	Country
3 - SHAREHOLDING UNITS								
3.1 DOMICILED IN EUROPEAN UNION STATES	**4 240 000**		**186 044 762**		**173 241 715**		**237 856 607**	
3.1.1. REAL ESTATE INVESTMENT FUNDS	**4 240 000**		**121 429 870**		**173 241 715**		**173 241 715**	
8ª AVENIDA	4 050 000	01/10/2024	18 551 040	31/12/2025	24 331 185	Euros	24 331 185	Portugal
LOURES SHOPPING	10 000	01/10/2024	4 915 285	31/12/2025	19 934 130	Euros	19 934 130	Portugal
RIO SUL	55 000	01/10/2024	21 077 378	31/12/2025	28 417 345	Euros	28 417 345	Portugal
FORUM MADEIRA I	50 000	30/04/2025	30 474 015	31/12/2025	38 459 355	Euros	38 459 355	Portugal
FORUM MADEIRA II	50 000	30/04/2025	294 482	31/12/2025	5 302 980	Euros	5 302 980	Portugal
ALEGRO SINTRA (SIC)	25 000	19/12/2024	46 117 670	31/12/2025	56 796 720	Euros	56 796 720	Portugal
3.1.2. OTHER			**64 614 892**				**64 614 892**	
8ª AVENIDA (Supplementary Contributions)	n.a.	01/10/2024	10 145 741	n.a.	n.a.	Euros	10 145 741	Portugal
LOURES SHOPPING (Supplementary Contributions)	n.a.	01/10/2024	23 023 872	n.a.	n.a.	Euros	23 023 872	Portugal
RIO SUL (Supplementary Contributions)	n.a.	01/10/2024	26 044 105	n.a.	n.a.	Euros	26 044 105	Portugal
ALEGRO SINTRA (Supplementary Contributions)	n.a.	19/12/2024	271 458	n.a.	n.a.	Euros	271 458	Portugal
FORUM MADEIRA I (Supplementary Contributions)	n.a.	30/04/2025	5 129 717	n.a.	n.a.	Euros	5 129 717	Portugal
TOTAL	**4 240 000**		**186 044 762**		**173 241 715**		**237 856 607**	

	QUANT.	CURRENCY	EXCHANGE RATE	RUNNING INTEREST	OVERALL VALUE
7 - LIQUIDITY					
7.1. In Sight					**3 720 498**
7.1.2. Demand Deposits					**3 720 498**
BST 000363795371020					3 720 440
BPI 2-6381844-000-001					59
8 – LOANS					**(6 000 000)**
8.1 Loans obtained					**(6 000 000)**
ISIN PTCSFAOM0009					(6 000 000)
9. – OTHER AMOUNTS TO BE REGULARISED					**3 432 699**
9.1. – Active Assets					**3 579 595**
9.1.2. Other					**3 579 595**
Other					3 579 595
9.2. – Liabilities					**(146 896)**
9.2.2. Other					**(146 896)**
Other					(146 896)
TOTAL					1 153 197
OVERALL NET FUND VALUE [VLGF]					**1 153 197**

Amounts in euros

The Active Values, Other line item comprises amounts receivable from related parties (see note 27) in the amount of 3 287 300 euros, and prepaid insurance premiums in the amount of 270 737 euros.

The Liability Values, Other line item comprises Stamp Duty item 29 payable in the amount of 26 922 euros, VAT payable in the amount of 7 515 euros, a supervisory fee payable to the CMVM in the amount of 11 961 euros, and accrued costs in the amount of 100 044 euros, such as commissions, Stamp Duty V29, legal fees, and other items.

Note 4 – Securities portfolio inventory:

Description	Quantity	Currency	Quotation (Euros)	Capital gains and losses	Accrued Interest	Overall Value
SECURITIES PORTFOLIO						
SHAREHOLDING UNITS:						
8ª Avenida – SIC S. A.	4 050 000	Euros	6.0077	5 780 145	-	24 331 185
Loureshopping – SIC S. A.	10 000	Euros	1 993.4130	15 018 845	-	19 934 130
Rio Sul – SIC S. A.	55 000	Euros	516.6790	7 339 967	-	28 417 345
Fórum Madeira I – SIC S. A.	50 000	Euros	769.1871	7 985 340	-	38 459 355
Fórum Madeira II – SIC S. A.	50 000	Euros	106.0596	5 008 498	-	5 302 980
Alegro Sintra – SIC S. A.	25 000	Euros	2 271.8688	10 679 050	-	56 796 720
Total	**4 240 000**			**51 811 845**	**-**	**173 241 715**

Amounts in euros

In 2024, Caminho Propício acquired the entire share capital of 8ª Avenida - Centro Comercial - SIC Imobiliária Fechada, S.A., consisting of 4 050 000 shares with a nominal value of 1 Euro, of Loureshopping - Centro Comercial - SIC Imobiliária Fechada, S.A., consisting of 10 000 shares with a nominal value of 5 euros, and Rio Sul - Centro Comercial - SIC Imobiliária Fechada, S.A. consisting of 55 000 shares with a nominal value of 5 euros.

Also during 2024, Caminho Propício acquired 50 % of the real estate company, Alegro Sintra - Sociedade imobiliária, S.A., composed of 5 000 shares with a nominal value of 5 euros each. During 2025, Alegro Sintra – Sociedade Imobiliária, S. A. was converted into a SIC, and its NAV was reclassified from equity holdings to shareholding units. Following the capital increase, Caminho Propício became the holder of 25 000 shares at 1 euro each.

During 2025, Caminho Propício acquired the entire share capital of DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda., with a share capital of 50 000 euros, as well as the entire share capital of DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A., comprising 50 000 shares with a nominal value of 1 euro each. Both companies were likewise converted into AIFs in September 2025.

Note 6 – Valuation criteria and principles

The valuation criteria and principles are set out in the accounting policies described in Note 2.2.2.

Note 7 – Breakdown of fund liquidity

	OPENING BALANCE 31/12/2024	INCREASES	REDUCTIONS	CLOSING BALANCE 31/12/2025
Demand Deposits	4 128 648			3 720 498
Total	**4 128 648**	**-**	**-**	**3 720 498**

Amounts in euros

Note 9 - Comparability of Financial Statements

As stated in the basis of presentation, the figures as at 31 December 2025 are comparable in all material respects with the figures presented as at 31 December 2024.

Note 14 – Third-Party Accounts/Assets

These items are broken down as follows:

	31/12/2025	31/12/2024
Other Debtor Accounts		
State and Other Public Entities	-	322 246
Other Debtors	3 308 409	-
Total	**3 308 409**	**322 246**

Amounts in euros

The balance of Other Receivable Accounts relates primarily to payments made on behalf of related entities, amounting to 3 287 300 euros, in respect of Caminho Fórum Madeira II, Caminho Fórum Madeira I, and Alegro Sintra, as detailed in Note 27.

Note 15 – Accruals and Deferrals/Assets

These items are broken down as follows:

	31/12/2025	31/12/2024
Expenses with Deferred Costs		
Insurance	270 737	318 384
Other Specialised Services	449	-
	271 186	**318 384**
Other Accruals and Deferrals		
Other Accruals and Deferrals	-	525
	-	**525**
Total	**271 186**	**318 909**

Amounts in euros

Note 16 – Third-Party Accounts/Liabilities

This item is broken down as follows:

	31/12/2025	31/12/2024
Commissions		
Supervisory Authority – CMVM	11 961	-
	11 961	**-**
Other Creditor Accounts		
Stamp Duty	26 922	-
Other Taxes	7 515	-
	34 437	**-**
Other Amounts Payable		
Creditors for Supplies and External Services	327	3 754 103
	327	**3 754 103**
Loans		
Castellana Properties Socimi, S.A.	-	153 362 500
Bond Loan	6 000 000	-
	6 000 000	**153 362 500**
Total	**6 046 725**	**157 116 603**

Amounts in euros

In March 2025, Caminho Propício settled 147 362 500 euros of the financing previously classified as supplementary payments with Castellana Properties Socimi, S.A.

Additionally, Supplementary Contributions were converted into debt instruments in the form of registered book-entry bonds, in the aggregate amount of 6 000 000 euros, maturing on 30 September 2027. These instruments are unsecured, are subordinated in nature, and carry a variable rate of return dependent on the issuer's distributable profits after deduction of the target shareholder remuneration; as such, they may generate no interest should such profits prove insufficient. Principal repayment occurs at the respective maturity date, without prejudice to the possibility of voluntary early repayment, on the terms contractually provided.

Note 17 - Accruals and Deferrals/Liabilities

The balances under this item are broken down as follows:

	31/12/2025	31/12/2024
Accrued Costs		
Management Commission	18 720	6 240
Depositary Bank Fee	6 500	2 167
Supervisory Fee	6 214	625
Stamp Duty	29 876	1 013
Auditors	20 533	-
Other Specialised Services	18 200	-
	100 044	**10 045**
Other Accruals and Deferrals		
Liability Values	128	128
	128	**128**
Total	**100 171**	**10 173**

Amounts in euros

Note 18 – Commissions

	2025	2024
Commissions from Current Operations		
Management Commission	72 000	6 000
Depositary Bank Fee	25 000	2.084
Supervisory Fee	58 653	625
Total	**155 653**	**8 709**

Amounts in euros

Note 19 – Taxes and Fees

As of 31 December 2025, the taxes sustained are broken down as follows:

	2025	2024
Indirect Taxes		
Stamp Duty	98 570	1 342
	98 570	**1 342**
Other Taxes		
Rates	7 666	-
	7 666	**-**
Total	**106 236**	**1 342**

Amounts in euros

The stamp duty amount breaks down as 94 690.37 euros relating to item 29 and 3 880 euros relating to item 17.

Note 20 – Supplies and External Services

This item is composed of the following accounts:

	2025	2024
Insurance	87 647	30 919
Property Appraisals	123 823	5.000
Auditors	35 970	-
Total	**256 439**	**35 919**

Amounts in euros

Note 21 – Other Current Costs and Losses

	2025	2024
Judicial, Litigious and Notarial	10 600	162
Banking Expenses	19 827	153
Lawyers	470 099	576 248
Consultants	728 256	3 476 810
Advisory	21 525	-
Other Specialised Services	60 635	-
Other Current Costs and Losses	104 531	1 081
Total	**1 415 473**	**4 054 454**

Amounts in euros

Note 22 – Securities Income

	2025	2024
From the Securities and Equity Portfolio:		
8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 395 000	-
Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 450 000	-
Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 430 000	-
Alegro Sintra - SIC Imobiliária Fechada, S.A.	2 674 479	-
Total	**6 949 479**	**-**

Amounts in euros

In 2025, Caminho Propício recognised securities income totalling 6 949 479 euros, relating to dividends distributed by the holdings in the entities identified above. Of this amount, 1 840 000 euros, relating to the entities 8.ª Avenida, Loureshopping, and Rio Sul, was not settled in cash and is reflected in the Company under Shareholding units – Others, in accordance with the resolutions approved by the general meetings of the respective entities (see Note 3).

Note 23 – Losses and Gains on Securities and Shareholdings

	2025	2024
LOSSES ON SECURITIES AND FINANCIAL HOLDINGS		
LOSSES ON ADJUSTMENTS		
8ª Avenida	(13 888 865)	-
Loureshopping	(4 643 427)	-
Rio Sul	(8 211 460)	-
	(26 743 752)	**-**
GAINS ON SECURITIES AND FINANCIAL HOLDINGS		
GAINS ON ADJUSTMENTS		
8ª Avenida	8 018 580	11 650 430
Loureshopping	17 399 268	2 263 004
Rio Sul	10 102 419	5 449 008
Alegro Sintra	1 938 792	8 740 259
Fórum Madeira I	7 985 340	-
Fórum Madeira II	5 008 498	-
	50 452 896	**28 102 701**

Amounts in euros

In net terms, losses, and gains on operations with real estate assets were as follows:

	Net Gains / Losses	Net Gains / Losses
SHAREHOLDING		
8ª Avenida	(5 870 285)	11 650 430
Loureshopping	12 755 841	2 263 004
Rio Sul	1 890 959	5 449 008
Alegro Sintra	1 938 792	8 740 259
Fórum Madeira I	7 985 340	-
Fórum Madeira II	5 008 498	-
TOTAL NET GAINS/LOSSES ON REAL ESTATE ASSETS	**23 709 144**	**28 102 701**

During the financial year, a reallocation was made of the acquisition price initially attributed to the assets comprising the "Trio" – 8.ª Avenida, Loureshopping, and Rio Sul – following the execution, on 11 June 2025, of a clarification addendum to the Sale and Purchase Agreement entered into in connection with their acquisition.

The transaction was structured as a single, indivisible transaction, encompassing the acquisition of the equity interests and shareholder loans of the respective entities. In this context, the aforementioned addendum served to clarify the allocation of the price across the various acquired elements, determining their redistribution among the entities concerned, without any change to the total acquisition price of these assets.

This reallocation did not represent any change in the economic substance of the transaction, reflecting solely a contractual clarification as to the allocation of the acquisition price. As a result, impacts were recognised under the line items of Losses on securities and financial holdings and Gains on securities and financial holdings, arising from the adjustments made to the amounts previously recorded.

Additionally, the recognised losses also reflect the application of the valuation criterion for shareholding units held by the Company, in accordance with the PCFII, under which negative valuations were recorded in specific months of the financial year.

Note 24 – Other Current Income and Gains

	2025	2024
Miscellaneous Current Income and Gains	3 950 105	-
Total	**3 950 105**	**-**

Amounts in euros

The amount under this line item relates essentially to cost recharges in respect of lawyers and consultants, made to investee entities, as detailed in Note 27, on transactions with related parties.

Note 25 – Additional Legal Information

In compliance with section 6, sub-sections b) and c) - in appendix IV to the AMR, total remuneration paid by the Managing Company during the 2025 fiscal year and the number of beneficiaries is detailed as follows:

	31/12/2025
Remuneration of the Governing Bodies	
Fixed Remuneration	311 737
Variable Remuneration	-
	311 737
Staff Remuneration	
Fixed Remuneration	276 631
Variable Remuneration	31 200
	307 831
Total	**619 568**

No. of Beneficiaries:

Governing Bodies	
Administration	2
Supervisory Body	3
	5
Staff	
Employees	9
	9
Total	**14**

Note 26 – Comparative table of inventory values

In compliance with section 5, paragraph 7 of appendix IV to the AMR, the net value of the overall inventory and the share value is detailed as follows:

	31/12/2025	31/12/2024
Net value of the property portfolio	-	-
Share value	1.2627	481.0455

Note 27 – Balances and transactions with related parties

As of 31 December 2025 and 2023, the balances with related entities have the following breakdown:

	31/12/2025	31/12/2024
Suppliers		
Castellana Properties Socimi, S.A.	-	(1 574 993)
	-	**(1 574 993)**
Financing granted		
8ª Avenida (Supplementary Contributions)	10 145 741	9 595 741
Loureshopping (Supplementary Contributions)	23 023 872	22 203 872
Rio Sul (Supplementary Contributions)	26 044 105	25 574 105
Alegro Sintra (Supplementary Contributions)	271 458	271 458
Fórum Madeira I (Supplementary Contributions)	5 129 717	-
	64 614 892	**57 645 176**
Financing Obtained		
Castellana Properties Socimi, S.A. (Suppl. Instalment)	-	(153 362 500)
Castellana Properties Socimi, S.A. (Bonds)	(6 000 000)	
	(6 000 000)	**(153 362 500)**
Amounts to Settle - Assets		
Caminho Fórum Madeira I - SIC Imobiliária Fechada, S.A.	774 256	-
Caminho Fórum Madeira II - SIC Imobiliária Fechada, S.A.	2 480 359	-
Alegro Sintra - SIC Imobiliária Fechada, S.A.	32 685	-
	3 287 300	**-**
Total	**61 902 192**	**(97 292 317)**

Amounts in euros

Transactions with related entities as of 31 December 2025 can be broken down as follows:

	2025	2024
External Supplies and Services		
Castellana Properties Socimi, S.A.	17 587	1 574 993
	17 587	**1 574 993**
Income from Securities and Equity Interests		
8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 395 000	-
Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 450 000	-
Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 430 000	-
Alegro Sintra - SIC Imobiliária Fechada, S.A.	2 674 479	-
	6 949 479	**-**
Other Current Income and Gains		
8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.	917 399	-
Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 095 839	-
Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	1 488 146	-
Caminho Fórum Madeira I - SIC Imobiliária Fechada, S.A.	448 584	-
	3 949 968	**-**
Total	**10 917 034**	**1 574 993**

Amounts in euros

Note 28 – Disclosures required by legal statute

The Entity does not have any outstanding debts to the State and it also maintains an updated status with Social Security.

Note 29 - Subsequent events

On 27 January 2026, the Board of Directors of the SIC'S Management Company approved the admission to trading of 189 282 599 existing registered ordinary shares, representing the entire share capital of the Company, on BME Scaleup, the Spanish alternative market. This admission to trading was carried out pursuant to a resolution approved by the General Meeting of Shareholders on 10 December 2025, and did not involve any capital increase, issuance of new shares, or change to the Company's shareholder structure.

In March 2026, income distributions of 7 024 487 euros were resolved and paid to participants. This decision, which occurred after the balance sheet date, constitutes a non-adjusting post-balance sheet event.

On 1 April 2026, the Company reached an agreement with the seller of the entire (100 %) share capital of Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A., 8.ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A., and Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A., under the Sale and Purchase Agreement (SPA), for a total amount of 2 106 302 euros, which was received in full on that date. As this occurred after the balance sheet date, it constitutes a non-adjusting subsequent event.

Auditing Report

Organisational Structure and Internal Control System

Contents

1. Introduction

In accordance with the provisions of Circular 3/2023 "Information to be provided by companies listed on the BME Scaleup segment of BME MTF Equity," the company provides information on its organisational structure and internal control system for compliance with the reporting obligations established by the Market.

The purpose of this present document is to provide users with sufficient information on Caminho Propício - SIC Imobiliária Fechada, S.A., (also referred to as "Caminho Propício", “Caminho”, "SIC" or "Entity", hereinafter, the parent company) capacity to comply with the obligations established by the Markets with regard to information on internal control systems and the reliability of public information in general.

To this end, this document provides a detailed description of the Company’s organisational structure and all the key issues and aspects relating to the Company’s control environment for the preparation, review and validation of any financial information relating to the Company, in a way that will ensure the integrity and accuracy of that financial information.

1.1 About Caminho Propício - SIC Imobiliária Fechada, S.A.

Caminho Propício - SIC Imobiliária Fechada, S.A., was incorporated by Castellana Properties SOCIMI, S.A. (also referred to as “Castellana Properties”, “Castellana” or “principal owner”) on 19 September 2024 for an initial duration of 20 years, which may be extended by a favourable resolution of the Shareholders' Meeting.

The Entity began trading with an initial share capital of €50,000, represented by 50,000 shares. Caminho Propício is a property investment company registered with the Portuguese Securities Market Commission (CMVM) under number 2182. The Entity’s registered office is located at Rua Joaquim António Aguiar, nº 66, 6º, 1070-050 Lisbon, Portugal.

On 20 December 2024, the Company changed its legal name from Caminho Propício, S.A. to its current designation.

Its incorporation as a SIC on 20 December 2024 resulted from a process of changes to the Articles of Association and organisation of the previously existing commercial limited company (Caminho Propício, S.A.). The Company was set up as an alternative collective investment undertaking, specifically a closed-end real estate investment company in corporate form, with fixed capital, privately subscribed and hetero-managed, incorporated under Article 21 of the Asset Management Regime (RGA). The Management Company of Caminho Propício is Refundos - Sociedade Gestora de Organismos de Investimento Colectivo, S.A. (hereinafter “the Management Company” or “Refundos”), and the depositary entity is Bison Bank, S.A.

The corporate purpose of Caminho Propício, as established in Article 4 of its Articles of Association, is the investment of capital, primarily in real estate assets, in order to generate income for the Company through the acquisition, development, leasing, resale or other forms of economic exploitation of urban properties. This includes, among others, the development of construction and rehabilitation projects, the performance of improvement, expansion and reconstruction works, and the acquisition and disposal of property rights or other rights over real estate.

The Company may also acquire and hold equity interests in other real estate companies or collective investment undertakings, whether resident or not in Portugal, provided that their main corporate purpose is the acquisition and development of urban properties for leasing, resale and/or other forms of onerous exploitation of real estate, under the terms permitted by law. Furthermore, the Company may hold units or shares in real estate collective investment undertakings established in Portugal or Spain, as regulated by the applicable legislation. SIC may delegate the management of real estate assets to third parties.

As of 31 December 2024, Caminho Propício's share capital has been paid up by its sole shareholder, Castellana Properties Socimi, S.A. The ultimate parent company of the group is Vukile Property Fund Limited.

On 19 March 2025, the company RMB Investments and Advisory Proprietary Limited acquired 30% of the share capital of Caminho Propício, for €56,785 thousand through a cash contribution of €56,785 thousand, which in turn involved a refund to the former sole shareholder of €14,915 thousand charged to other shareholder contributions. The increase entailed issuing €189,232,599 new ordinary registered shares with a value of €1 per share, fully subscribed by the above-mentioned shareholders.

As of 30 June 2025, share capital stood at €189,283 thousand (31 December 2024: €50 thousand), consisting of 189,282,599 shares (31 December 2024: 50,000 shares) with a par value of €1 each (31 December 2024: same), all in the same class, fully subscribed and paid up.

As of 30 June 2025, the share capital is held by two shareholders:

Description	Thousand euro	
	No of shares	**% interest**
Castellana Properties Socimi, S.A.	132,497,820	70%
RMB Investments and Advisory Proprietary Limited	56,784,779	30%
	189,282,599	**100%**

Regulatory regime

Caminho Propício is incorporated in Portugal as a closed-end real estate collective investment undertaking in corporate form (Sociedade de Investimento Coletivo – "SIC"), registered with the Portuguese Securities Market Commission (CMVM).

The Group (Caminho Propício and all subsidiaries) is subject to the general legal framework for asset management undertakings established by Decree-Law No. 27/2023 of 28 April (Regime da Gestão de Ativos – RGA), which revoked the previous general regime for collective investment undertakings (Law No. 16/2015 of 24 February – RGOIC).

For tax purposes, the Group falls under the special regime introduced by Decree-Law No. 7/2015 of 13 January, applicable to Portuguese real estate investment undertakings.

Profit distribution is regulated by the SIC's Articles of Association and Management Regulations. In particular, the Company must distribute:

- 100% of dividends or profit participations received from entities referred to in its corporate purpose;
- at least 50% of the gains from the sale of real estate or participations allocated to its main object, with the remainder subject to reinvestment within three years, otherwise to be fully distributed; and

- at least 80% of the remaining net profits.

Distributions must take place at least annually. The Board of Directors may request additional distributions if deemed in the best interests of the Company and its shareholders and provided the Company's financial position allows. Any amendment to these distribution rules requires unanimous approval by the shareholders.

For the purposes of calculating the distributable dividend, the amount of the dividend agreed in each period may not be less than the result of applying the above percentages to the corresponding sources of income derived from a pro forma profit and loss account in accordance with the Spanish general accounting plan, provided that in any case it shall not contradict the applicable Portuguese law.

Corporate Structure

a) Subsidiaries

The parent company, Caminho Propício, is the parent of a Group of subsidiaries (also referred to as "Subsidiaries", are the following:

Company	Registered address	Corporate purpose	Shareholding %	Date control was acquired
Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1070-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024
8ª Avenida - Centro Comercial – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1070-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024
Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1070-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024
Caminho Forum Madeira I - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1070-153 Lisbon	Shopping Centre Leasing	100%	30 April 2025
Caminho Forum Madeira II - SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1070-153 Lisbon	Shopping Centre Leasing	100%	30 April 2025

b) Equity-accounted investments

On 19 December 2024, Caminho Propício, acquired a 50% stake in the company Alegro Sintra – SIC Imobiliária Fechada, S.A., the owner of the Alegro Sintra shopping centre in Portugal. This acquisition entailed partnering in a joint venture with Tiekenveen Holding, B.V., the owner of the other 50%. The transaction was funded internally by the Group.

Company	Registered address	Corporate purpose	Shareholding %	Holding company
Alegro Sintra – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar 66, 6º, 1070-153 Lisboa, Portugal	Shopping Centre Leasing	50%	Caminho Propício - SIC Imobiliária Fechada, S.A.

Property portfolio

As of the date of this Information Document, Caminho Propício's asset portfolio comprises six properties with a total gross leasable area (GLA) of 137,862 square meters.

The portfolio is structured as follows:

- Four shopping centres owned 100% by SPVs (Special Purpose Vehicle):
    - Loureshopping
    - 8ª Avenida
    - Rio Sul
    - Forum Madeira

- One shopping centre owned 50% by a Joint Venture: Alegro Sintra.

All properties are leased to third parties. The Company's main tenants include Zara, C&A, Primark, Springfield, Pingo Doce, Lefties, Primor, Perfumes & Companhia, Bershka and JD Sports.

Since its incorporation, Caminho Propício has pursued a growth strategy focused on the active management of its real estate portfolio, with the objective of creating long-term value and maximizing shareholder returns. This strategy is underpinned by the optimization of rental income and the enhancement of operational efficiency in the management of its assets.

1.2. Strategies and Targets

The General Management and Board of Directors are responsible for defining the Company's medium-term and long-term strategic lines. Their main strategy is to maximise the profitability of investments through the optimisation of the rents and expenses associated with the real estate portfolio.

The Company therefore defines a business plan each year. Its 3-year projections for income and expenses are reviewed by the Board of Directors. The most important targets within this business plan are as follows:

- **Asset Management Targets:** maximisation of revenues and optimisation of any costs associated with the assets. Added value projects, investments, refurbishments, repositioning, etc.

- **Financial Targets:** maximisation of earnings per share, income statement, revenues from dividends and corporate expenses, cash flows, financing, etc.

- **Non-Financial Targets**: Contribute to the fight against climate change, reduce climate risks by protecting natural resources, differentiate from competitors, generate a positive impact on the local community, promote employee wellbeing, develop a responsible value chain by addressing stakeholder demands and consolidate an internal ESG management framework.

2. Definition of organisational structure and control environment

2.1. Details of bodies and description of their activities

The main governance bodies are:

- **General Shareholders' Meeting:** All shareholders with voting rights may participate. The Meeting Board is formed by a Chairperson and a Secretary.
- **Board of Directors:** May consist of a sole director or between two (2) and five (5) members. The Chairperson is appointed by the General Shareholders' Meeting and holds a casting vote.
- **Statutory Auditor (Fiscal Único):** An official auditor or audit firm, with an alternate. Currently: *PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.*
- **Management Entity:** External company appointed for management and administration of the SIC — *Refundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A.*, supervised by the CMVM.
- **Depositary:** *Bison Bank, S.A.*, responsible for the custody and safekeeping of the SIC's assets.
- **Advisory Committee:** Non-executive advisory body composed of four members elected by shareholders for three years, with consultative duties regarding investments, divestments, financing, and corporate matters.
- **External Real Estate Appraisers:** Independent experts registered with the CMVM (including *Cushman & Wakefield*, *CBRE*, *Savills*, among others) to ensure objective valuation of real estate assets.

I) General Shareholders' Meeting

The General Shareholders' Meeting is the Company's supreme governing body and represents all shareholders. It is responsible for adopting resolutions on all matters provided for under applicable legislation and the Company's Articles of Association.

Key characteristics and powers include:

- It is the highest decision-making body of the SIC.
- All shareholders are entitled to participate and vote (one share = one vote).
- Its powers include approving capital increases or reductions, changes to the investment policy, income distribution, indebtedness, replacement of the management company or depositary, liquidation of the SIC, and other material matters.
- Certain resolutions require reinforced majorities (e.g., three-fourths for the replacement of the management company or capital increases).
- Meetings may be held through telematic means (e.g., videoconference).
- The Meeting Board is composed of a Chairperson and a Secretary, both appointed by the General Shareholders' Meeting.

II) Board of Directors

The Board of Directors of Caminho Propício – SIC Imobiliária Fechada, S.A. conducts its activities in accordance with the principles of good corporate governance set out in the Company's Articles of Association, and in accordance with the powers under the Regime da Gestão de Ativos and applicable legal provisions.

The Board is responsible for supervising and controlling the Management Company, since given that Caminho Propício operates as a Sociedade de Investimento Coletivo (SIC), it is required to appoint a Fund Manager duly authorized to perform the management and administration of its assets under the Regime da Gestão de Ativos. The Board of Directors is supported by an Advisory Committee, which assists in the oversight and control of the Company's day-to-day operations.

Main responsibilities include:

- Supervising the Management Company of the SIC and defining its management policy.
- Appointing the depositary and the external auditor.
- Exercising powers as limited by law and by those attributed to the Management Company (*sociedade gestora*).

a. Structure of the administrative body

Since its incorporation, the SIC has been managed by a Board of Directors, currently composed of three (3) members, in accordance with Article 15 of the Articles of Association, which provides for a minimum of two (2) and a maximum of five (5) members.

b. Length of term

All collective governing bodies — the Assembly Board, the Board of Directors, and the Statutory Auditor (and its alternate) — are appointed for four-year terms, with the possibility of unlimited re-election (Articles 12.1, 15.1, and 20.1 of the Articles of Association).

Pursuant to Article 25, directors serve a term of four (4) years, after which they may be re-elected for successive terms of equal duration. Their mandate may be terminated at any time by resolution of the General Shareholders' Meeting.

c. Current Composition of the Board of Directors

Name	Position	Date of appointment	Status
Omar Khan	Chairperson	19 September 2024	Member appointed by Castellana Properties SOCIMI, S.A.
Laurence Cohen	Board Member	19 March 2025	Member appointed by Castellana Properties SOCIMI, S.A.
Leigh Michelle Roome	Board Member	19 March 2025	Member appointed by RMB Investments and Advisory Proprietary Limited

III) Management

In accordance with Portuguese law and given that Caminho Propício operates as a Sociedade de Investimento Coletivo (SIC), it is required to appoint an external Management Company duly authorized to perform the management and administration of its assets.

To this end, the Company has designated Refundos as its external Fund Manager, responsible for the day-to-day administration and investment management of the SIC in accordance with the applicable Portuguese regulatory framework and under the supervision of the Board of Directors and the Sole Auditor.

As Caminho does not have its own employees, management functions are carried out by Refundos, which oversees the fund management, compliance and administrative duties established under Portuguese law, and Castellana Properties is responsible for the corporate and real estate management of the SIC through exclusive property management agreements entered into with its subsidiaries.

The following sections describe the main roles and responsibilities of both entities.

Refundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Management Company responsible for the day-to-day operations and investment management of the SIC, in compliance with Portuguese law.

Refundos performs, on behalf of the Company, the following core functions:

1. **Investment Management**

- Selection, acquisition, and disposal of assets.
- Execution of the investment policy and strategy.
- Risk management, monitoring, and control.

2. **Administration of the SIC**

- Legal, accounting, and administrative services.
- Portfolio valuation and determination of the share value.
- Regulatory compliance and maintenance of statutory records.
- Handling of shareholder queries and complaints.
- Income distribution, issuance, and redemption of shares.

3. **Real Estate Asset Management**

- Property and facility management.
- Supervision of real estate development projects across all phases.
- Provision of fiduciary and administrative services related to the SIC's assets.

4. **Third-Party Coordination**

- Appointment and coordination of appraisers and external service providers.
- Liaison with the depositary and the external auditor.

5. **Supervision and Reporting**

- Preparation of periodic reports for the Board of Directors, the CMVM, and the depositary.
- Fulfilment of information, audit, and reporting obligations.

6. **Compliance and Internal Policies**

- Implementation of anti-money laundering (AML) and counter-terrorism financing (CTF) policies.
- Conflict of interest management and GDPR-compliant data protection.
- Establishment of complaints handling and whistleblowing procedures.

7. **Liquidation and Subcontracting**

- Acts as liquidator in the event of dissolution, unless otherwise appointed by the CMVM.
- May subcontract specific functions, such as property management, subject to prior authorization and oversight.

Castellana Properties SOCIMI, S.A.

Majority shareholder and independent contractor responsible for corporate and property management services under exclusive management agreements with its subsidiaries.

Castellana performs the following main functions, grouped into Corporate Services and Real Estate Services, and manages its operations through a specialized internal team.

1. **Corporate Services**

- **Management Control:** Periodic performance analysis, budgeting, forecasting, and business plan monitoring. Preparation of management reports and improvement proposals.
- **Corporate Governance Support:** Assistance to the Board of Directors, analysis of corporate documentation, and follow-up of board resolutions and decisions.
- **Financial Management:** Preparation and communication of financial information, support in investment and divestment transactions, consolidation of accounts, coordination with auditors, and preparation of financial materials for business planning.

2. Real Estate Services

- **Business Planning:** Preparation and periodic update of the business plan and annual budgets.
- **Asset Management:** Oversight, valuation, and maintenance of real estate assets, including documentation and control processes.
- **Operational Management:** Maintenance of property databases, supervision of operational activities up to commercialization, and management of service agreements.
- **Maintenance and Works:** Evaluation, proposal, and execution of improvements, repairs, and refurbishments; preparation of budgets and supervision of works required by authorities.
- **Insurance Management:** Advisory and support in contracting and managing insurance policies, as well as handling claims and premium payments.
- **Leasing and Portfolio Management:** Market analysis, rental strategy recommendations, contract negotiation, tenant relationship management, monitoring of defaults, and identification of value-enhancing opportunities.

Organisational Structure of Castellana Properties SOCIMI, S.A.

The Company has its own internal team dedicated to managing both the corporate structure and its asset portfolio. The organisational structure includes the following departments:

- Chief Executive Officer
- Financial Management
- Operations Management
- Development Management
- Marketing Department

- Investments Department
- Innovation Department

Chief Executive Officer

Responsible for implementing the strategy defined by the Board of Directors and overseeing all matters not expressly reserved to the Board or its committees.

Financial Management Department

- Economic and financial management of the group.
- Cash flow control and identification of financing alternatives.
- Development and maintenance of a compliance culture.
- Implementation and supervision of the Internal Control System.
- Development and execution of the ESG strategy.
- Supervision of the Internal Audit function.

Asset Management Department

- Preparation and monitoring of asset operating budgets.
- Identification and assessment of performance optimization opportunities.
- Management of tenant relationships and sourcing of new leasing opportunities.
- Preparation of value-enhancement proposals for assets.

Project Management Department

- Technical management of the Company's real estate assets.
- Ensuring buildings comply with all legal and commercial requirements.
- Management and supervision of renovation, maintenance, and refurbishment works.
- Oversight of facility management to ensure operational efficiency and energy optimization.

Marketing Department

- Design and execution of the Company's communication strategy.
- Promotion and protection of the brand and its reputation.
- Development and implementation of marketing strategies for individual assets.
- Management of internal communication within the Company.

Investments Department

- Identification of growth opportunities through investment initiatives.
- Execution of corporate M&A, asset acquisitions and disposals.
- Formation of strategic partnerships and joint ventures with third parties.

Innovation Department

- Development and implementation of the Company's innovation strategy.

2.2. Description of the Finance Department

Refundos

The Finance, Administrative and HR Department is headed by a Director of Refundos, supported by a controller, a certified accountant, and administrative support.

Castellana Properties

The Finance Department is overseen by a Chief Financial Officer (CFO), supported by a Senior Finance Manager who supervises the financial, accounting, and tax areas. These functions are carried out by a Head of Accounting and a team of four accountants, three Senior Controllers, and one Controller. Additionally, there is a Budget & Treasury Manager responsible for treasury and budgeting, and a GRC & ESG Manager in charge of Governance, Risk, Compliance, and ESG.

The most important duties performed by this department are as follows:

- Managing accounting and administration processes and monitoring tax compliance procedures.
- Supporting the planning process and the operational and corporate budgets process, managing the monitoring of execution versus budget and managing the Company's projection model.
- Supporting the formulation of Company strategy through the management and improvement of long-term projection modelling and the internal appraisal of the Company, defining strategic scenarios and valuing assets for potential acquisitions.
- Consolidating information and analysis for the Board of Directors.
- Managing financial audits and the Annual Accounts.
- Managing regulatory documentation for communications with both the Tax Authorities and the Markets.
- Introducing improvements to the management control process.
- Designing monitoring reports for each centre.
- Implementation and development of the ESG Strategy.
- Supervising and maintaining the Internal Control System.
- Managing internal audits.

The most significant processes handled by the Finance division are as follows:

- Revenue and Receivables Process
- Accounts Payable Process
- Real Estate Investment Process (CAPEX)
- Treasury and Finance Process
- Financial Closing and Consolidation Process
- Payroll Process
- Intragroup Operations Process
- Tax Process
- Financial Planning and Analysis Process
- IT Process

The stages through which the financial process passes in order to achieve its objectives are as follows:

1. Compiling information in order to draw up the Financial Statements.

2. Standardising information so that it can be understood by both Management and all the shareholders who need to make use of it.

3. Financial Analysis:

   - The financial repercussions of each of the projects are appraised in order to generate the greatest return on the Company's capital, with interpretation of the accounting data.
   - The Company's most important KPIs are analysed.

4. Budget processes:

   - The annual budget is prepared and compared with the closing figures at the end of each month in order to monitor its application.

   - Compliance with targets and the procedures followed is monitored, and any action required in order to improve the future Finance Plan is documented.

   - Monthly cash flow is recorded in order to establish whether there are shortfalls or surpluses in the Company's working capital, and this information is updated each month in order to monitor any divergence.

2.3. Internal control and risk management mechanisms

The internal control mechanisms and risk management processes relating to the Company's financial information are carried out by Refundos, as the Management Company, and they include all the relevant governance processes, rules, policies and structures.

In order to contribute to the sound and prudent management of the risks to which Refundos is exposed and to ensure that it effectively complies with its legal obligations and duties, following internationally recognized and accepted concepts, namely the recommendations of ESMA (European Securities and Markets Authority), listing the minimum requirements that each institution's system must meet and establishing the responsibilities of the Board of Directors in this area.

Pursuant to Article 61 of Delegated Regulation (EU) No. 231/2013, the internal control system, which takes into account the specific nature, size, and complexity of Refundos' activities (namely, the planned management of a small number of closed-end private placement UCITS and the small size of the company's human resources).

Objectives of the Compliance, Risk Management, and Internal Audit Policy

Refundos has established a Compliance Control, Risk Management and Internal Audit Policy ("Policy") aimed to establish a set of compliance risk management principles and processes for Refundos, in order to promote:

- The consistency of processes, behaviors, and practices conducive to the fulfillment of the institutional commitment undertaken by Refundos to fully comply with the legislation, regulations, rules, and codes in force applicable to its activities; and

- The alignment of the company with the applicable rules and regulatory systems in the area of internal control, whether they derive from international, EU, or national sources.

The Policy embodies the operational model and governance model of the function, thereby regulating its practical functioning and it incorporates the operating principles and a set of rules that reflect good compliance practices, which are essential for consolidating ethical rigor as an integral part of the organisational culture.

Thus, the set of processes, behaviors, and practices provided for in the Policy, which aim to ensure the implementation of the principles and policies of risk management and compliance in the Company, are established according to the compliance risks incurred by the various departments, with a view to their control, elimination, or mitigation.

Internal Control System

Refundos, as a large-scale Management Company, is subject to the Regime da Gestão de Ativos and must have an internal control system in place.

The Internal Control System is understood to be the set of strategies, systems, processes, policies, and procedures defined by the management body, as well as the actions undertaken by this body and the rest of the Company's employees. The structure of the services that make up the internal control system takes into account the size of the Company and the reduced complexity of the activities to be carried out.

The implementation of a reliable Internal Control System aims to achieve three main objectives:

- Performance: Efficient and profitable performance of the activity in the medium and long term, ensuring the effective use of assets and resources, business continuity, and the very survival of the institution through adequate management and control of the risks of the activity, prudent and adequate assessment of assets and liabilities, and the implementation of mechanisms to protect against unauthorized, intentional, or negligent use.
- Information: The existence of complete, relevant, reliable, and timely financial and management information to support decision-making and control processes, both internally and externally.
- Compliance: Compliance with applicable legal and regulatory provisions, including those relating to the prevention of money laundering and terrorist financing, as well as professional and ethical standards and practices, internal and statutory rules, rules of conduct and relationships, to protect the institution's reputation and prevent it from being subject to sanctions.

Thus, in order to ensure that its control procedures are adequate, the Company makes use of the following tools to carry out its internal control:

Internal Code of Conduct

The Board of Directors has approved Regulations governing Internal Conduct in matters relating to the Stock Markets. The purpose of these Regulations is to establish the code of conduct that is to be observed by the Company, its administrative bodies, employees and representatives in any activities relating to the stock markets, pursuant to the provisions contained in the Market Abuse Regulation, the Spanish Stock Markets Act and the provisions by which it is implemented, from the moment that the Company's shares are listed for trading on the BME Scaleup market. These Regulations are available on the Company's website (www.castellanaproperties.es).

Code of Ethics

Refundos bases its activities on a set of values and principles that are considered fundamental for a solid and long-term presence in the real estate investment trust management market. One of the most relevant aspects of the framework of values and principles is the adoption of a stance of compliance with the legal regulations and standards of conduct applicable to the activity and of ethical rigor in the relationship with the participants/shareholders of the OICs under management and, in general, with all employees and entities with which the company has a relationship. Refundos follows the principles set out in the Code of Ethics established by APFIPP – Portuguese Association of Investment Funds, Pensions, and Assets, which are reflected in Refundos' internal policies compilation.

Compliance Policy

In accordance with Article 61 of Delegated Regulation (EU) No. 231/2013, the RGA, and the RRGA, the Management Company has implemented and maintains an independent, permanent, and effective compliance function to monitor compliance with the legal obligations and duties to which it is subject and the Funds/SIC managed by Refundos, such as Caminho Propício.

In this context, the Compliance Function has been assigned to a staff body that reports directly to the Refundos's Board of Directors. The activities of the function are partly shared with the heads of the Refundos's various departments, thereby promoting the efficiency, specialization, and scope of the function. This sharing involves the various department heads carrying out activities aimed at strengthening compliance risk management. The Compliance Function coordinates actions, establishing principles and guidelines, fostering coordination and a culture of compliance, monitoring activities, and reporting relevant facts.

In addition, all company employees must contribute positively with an attitude geared towards compliance with the regulations applicable to the company's activity and with ethical rigor in their relationships with third parties.

Whistleblower Channel

As a regulated management company, Refundos has adopted and implements an internal communication system for employees to internally report facts, evidence or information related to offenses or irregularities and organises the processing and preservation of the received information, and for its internal analysis by the Compliance function and other relevant personnel.

Internal Control over Financial Reporting (ICFR)

The Company has established a Financial Information Control System where the key financial processes of the Company have been documented, and a series of controls have been defined to mitigate risks that could have a significant impact on the financial information reported internally and to third parties.

For each financial process, a cycle, flowchart and control matrix have been developed, and the controls have been tested for effectiveness.

The ICFR is periodically audited by an independent internal auditor, and the findings are submitted to the Audit and Risk Committee for review and approval.

Skills, training and staff assessments

The Company has a qualified workforce that possesses all the skills and know-how required to perform their duties.

All of the Company's governing bodies and personnel who are involved in the Internal Control System hold university and post-graduate degrees, regardless of their job profiles.

In addition, depending on their profile, they also have:

- Relevant experience in a range of areas within the sector (investment analysis, real estate asset management, legal and technical training).
- Experience in accounting and finance.

3. Financial information: preparation, review, authorisation

As per the internal Procedural Rules adopted by Refundos, accounting entries are made by employees in this role based on supporting documents.

Accounting documentation is grouped by month and within the month by daily journals, where the documents that constitute them are numbered sequentially based on the chronological date of the documents.

The director conducts a monthly review of the accounting services provided by the certified accountant in order to comply with the regulatory provisions applicable to the Company under CMVM Regulation No. 2/2005.

Each month, the director of the function analyses the amounts in the various accounts/headings, and only after verifying that the accounting and financial information is complete, reliable, and timely, particularly with regard to its recording, storage, and availability, is the periodic information to be provided to the CMVM filled in by the function's employees or automatically by the computer program.

The annual reports and accounts of the Company are subject to legal certification by an auditor registered with the CMVM.

The accounting of the Company, the calculations of the net asset value and the share price are ensured by a specific computer program.

The director is responsible for providing the necessary information to the various departments of the company so that the legal limits and self-imposed limits of the Company are complied with. The information to be provided is obtained by parameterizing specific reports extracted from the computer program.

4. Identification and Assessment of Risk

Caminho Propício has a risk monitoring system in place that covers its operations and suitably matches its risk profile. Risk management policies are monitored by the Board of Directors.

The main risk to the Group's objectives concerns compliance with the necessary legislative requirements to ensure it retains its SIC status.

The company's Risk Management System (RMS) is based on the standards dictated by COSO II, a methodology widely accepted worldwide in the business environment.

The RMS involves all key bodies and business and control areas of the company, following a bottom-up approach to carry out a risk assessment in each business process. The objective is to identify, analyse, assess, manage, and communicate the risks associated with the company, enabling the Audit and Risk Committee to monitor them effectively.

The risks identified are classified into four main categories: compliance, operational, reporting, and strategic. This categorisation facilitates the understanding and management of risks in different areas of the organisation.

Risks are assessed on the basis of impact and likelihood of occurrence. Each risk is assigned an inherent value and a residual value after considering existing controls. This assessment allows prioritisation of risks and allocation of appropriate resources to manage them effectively.

For each risk, specific controls are defined and an owner is assigned who is responsible for their implementation and monitoring. This ensures that risks are adequately managed and measures are established to prevent or mitigate their negative impact on the company.

The risk assessment is reviewed on a regular basis, at least annually, considering both the likelihood and impact of identified risks. The risk owners and the Audit and Risk Committee monitor the evolution of the likelihood and potential impact of risks, ensuring that the necessary measures are taken to keep the risk under control.

Risk Management System

Refundos, as a regulated Management Company, has adopted and implemented a Risk Management System which is a key component of its Internal Control System.

In this context, the Risk Management System consists of an integrated set of permanent processes that ensure an appropriate understanding of the nature and magnitude of the risks underlying the activity carried out, thus enabling the proper implementation of the strategy and the achievement of the Company's objectives (Article 123 of the RGA and Article 39 of Delegated Regulation (EU) No. 231/2013).

To this end, the system must allow for the identification, assessment, monitoring, and control of all material risks to which the institution is exposed, both internally and externally, in order to ensure that they remain at the level previously defined by the management body and that they will not significantly affect the institution's financial situation.

5. Oversight of the internal control system and duties of the Advisory Committee

Advisory Committee

Caminho has an Advisory Committee that ensures that its financial information, once published, is truthful and complete.

An Advisory Committee comprising four (4) members shall be appointed by the Company's shareholders for a term of three (3) years. One of its members shall be designated as Chair by the shareholders and shall hold a casting vote.

The Advisory Committee shall issue non-binding opinions and shall perform its duties with independence, diligence and transparency, supporting the Management Entity in the performance of its functions and the effective governance of the Company.

Notwithstanding any other responsibilities that may be assigned to it, the Advisory Committee shall have the following main duties:

(a) Monitoring the activities of the Management Entity, issuing prior opinions on decisions regarding investments and divestments, including the acquisition, sale, resale or exchange of real estate assets, as well as the management, development, financing and operation of such assets, even in the context of the Company's liquidation.

(b) Providing opinions on information supplied by the Management Entity concerning the progress of property development and construction processes.

(c) Issuing prior opinions on the acquisition, subscription, sale or exchange of shareholdings or securities in real estate companies or real estate investment undertakings, as well as on the management of such assets and on appointments or changes in the governing bodies of those entities in which the Company holds an interest.

(d) Advising on any other matters relevant to the Company's main or ancillary activity, including:

(i) the management strategy and application of the investment policy.
(ii) the annual budget.
(iii) the distribution of income or changes in the Company's share capital.

The Advisory Committee shall meet on a quarterly basis, or whenever convened by the Management Entity or by any of its members, with at least eight (8) days' prior notice. Meetings may be held either at the Company's registered office or by electronic means, including teleconference or videoconference.

The Advisory Committee shall be deemed validly constituted when a majority of its members are present or duly represented. Resolutions shall be adopted by a majority of the members present or represented, with the Chair holding a casting vote in the event of a tie.

Members of the Advisory Committee shall not receive remuneration for the performance of their duties, unless otherwise resolved by the General Shareholders' Meeting.

Current Composition of the Committee:

Name	Position	Date of appointment	Status
Omar Khan	Chairperson	20 February 2025	Member appointed by shareholders
Laurence Cohen	Board Member	20 February 2025	Member appointed by shareholders
Frederico Bastos Andersen D'Arruda Moreira	Refundos	20 February 2025	Member appointed by Refundos
Pedro Maria Félix da Costa Seabra	Refundos	20 February 2025	Member appointed by Refundos

6. Other independent advisers and experts

The company engages the following independent experts to review, check and validate the financial information:

- *External Accounts Auditors:* The Company's Annual Accounts are reviewed by an independent expert, which then issues the relevant Audit Report.

- *Internal Auditor:* The internal control of the most important financial processes is reviewed by an independent expert, which then issues the relevant Report.

- *Real Estate Appraiser:* The valuation of real estate assets is carried out by an independent expert who issues the relevant valuation report.

- *Legal Advisers:* The Company engages specialist advice from independent experts in the areas of commercial, corporate, real estate, employment and tax law.

7. Market disclosures

7.1. Preparation of financial information

Castellana and Refundos are responsible for coordinating and preparing the Company's financial information that must be periodically submitted to BME Scaleup of BME MTF Equity. Such financial information is reviewed and approved by the Company's Board of Directors.

7.2. Market disclosure

The Board of Directors is ultimately responsible for the publication of Inside Information Communications (IIC) and Other Relevant Information Communications (ORIC), as well as any other relevant information that, in accordance with Circular 3/2023 on information to be provided by companies admitted to trading on the BME Scaleup segment of BME MTF Equity, must be disclosed.

Ongoing contact with the members of the Board of Directors, as well as with the Registered Advisor, ensures that the information published on the corporate website, corporate or financial presentations, statements made, and any other information released to the Market is consistent and complies with the standards required under BME Scaleup regulations.

As indicated above, the Company's Board of Directors relies on the legal advice of PLMJ Advogados, Sociedade Multidisciplinar, SP, RL, and Ashurst LLP, Sucursal en España, in matters relating to the actions and obligations incumbent upon the Company as a result of the admission of its shares to trading on BME Scaleup.

8. Conclusion

The Company has an appropriate organisational structure and internal control system for its financial information that allow it to meet the various requirements imposed by BME Scaleup through the different Circulars published by this Organisation.