INITIAL ACCESS MARKET DOCUMENT INTO THE BME SCALEUP TRADING SEGMENT OF BME MTF EQUITY OF ALL OF THE SHARES OF

Caminho Propício – SIC Imobiliária Fechada, S.A.

February, 2026

This Initial Market Access Document has been prepared on the occasion of the incorporation into the BME Scaleup segment of BME MTF Equity (hereinafter, the "**Market**" or "**BME Scaleup**") of all the shares of the Company Caminho Propício – SIC Imobiliária Fechada, S.A. (hereinafter, "**Caminho**," the "**Company**," or the "**Issuer**") and has been drafted in accordance with the model provided in the Annex to BME Scaleup Circular 1/2025, dated 10 April, on the requirements and procedure applicable to the admission and exclusion in the BME Scaleup trading segment of BME MTF Equity (hereinafter, "**BME Scaleup Circular 1/2025**"), appointing Renta 4 Sigrun, S.A. as Registered Advisor in compliance with the provisions of BME Scaleup Circular 1/2025 and BME Scaleup Circular 4/2023, dated 4 July, on the Registered Advisor in the BME Scaleup trading segment of BME MTF Equity (hereinafter, "**BME Scaleup Circular 4/2023**").

Investors in companies traded on BME Scaleup should be aware that they assume a higher risk than that involved in investing in companies listed on the Stock Exchanges. Investments in companies whose shares are traded on BME Scaleup should be appropriately advised by an independent professional.

Investors are advised to read this Initial Market Access Document for the BME Scaleup trading segment of BME MTF Equity (the "**Document**" or the "**DIAM**") carefully and in its entirety prior to making any investment decision regarding the Company's marketable securities.

Neither the governing body of the BME MTF Equity nor the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") have approved or carried out any type of verification or check in relation to the contents of this Document. The responsibility for the information published corresponds, at least, to the Issuer and its administrators. The Market is limited to reviewing that the information is complete, consistent and understandable.

Renta 4 Sigrun, S.A. with registered address in Paseo de la Habana 74, Madrid and with tax identification number A-62585849, duly registered at the Commercial Registry of Madrid, Volume 21,918, Folio 11, Section B, Sheet M-390614, as a Registered Advisor in the BME Scaleup segment of BME MTF Equity, acting as such on behalf of the Company, the entity that has requested the incorporation of its shares in the Market, and for the purposes set forth in BME Scaleup Circular 4/2023,

HEREBY STATES

First. After carrying out the actions it has considered necessary for this purpose, following generally accepted market criteria, it has verified that Caminho meets the requirements for its shares to be listed on the Market.

Second. It has assisted and collaborated with the Company in the preparation of the Document required by BME Scaleup Circular 1/2025.

Third. It has reviewed the information that the Company has gathered and published and understands that it complies with the regulations and the requirements of content, accuracy and clarity applicable to it, does not omit relevant data and does not mislead investors.

Fourth. It has advised the Company on the matters that could affect compliance with the obligations that Caminho has assumed as a result of its incorporation into the BME Scaleup segment of BME MTF Equity, as well as on the best ways to address such matters and to avoid any potential breach of such obligations.

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Resumen en español (Summary in Spanish)

En cumplimiento de lo previsto en la Circular 1/2025, Caminho Propício – SIC Imobiliária Fechada, S.A., presenta este Documento Inicial de Acceso al Mercado (en adelante, "DIAM") con el contenido ajustado al Anexo de la citada circular, en relación con la incorporación de sus acciones en el segmento de negociación BME Scaleup de BME MTF Equity.

Se advierte expresamente que el presente resumen debe leerse como introducción al DIAM; por tanto, toda decisión de invertir en los valores debe estar basada en la consideración por parte del inversor del Documento Inicial de Acceso al Mercado en su conjunto, así como en la información pública de la Sociedad disponible en cada momento.

Responsabilidad sobre el Documento

D. Omar Khan (presidente del Consejo de Administración), en nombre y representación de Caminho Propício - SIC Imobiliária Fechada, S.A., en virtud del acuerdo del Consejo de Administración de la Sociedad adoptado el 27 de enero de 2026, asume la responsabilidad del contenido del presente Documento cuyo formato se ajusta al Anexo de la Circular 1/2025 de BME Scaleup.

D. Omar Khan, como presidente del Consejo de Administración, en nombre y representación de Caminho Propício - SIC Imobiliária Fechada, S.A., y como responsable del presente Documento, declara que la información contenida en el mismo es, según su conocimiento, conforme con la realidad y no incurre en ninguna omisión relevante que pueda afectar a su contenido.

Información utilizada para la determinación del precio de referencia por acción

En cumplimiento de lo previsto en la Circular 1/2025 de BME Scaleup, Caminho encargó a Colliers International Portugal ("Colliers") una valoración independiente de sus acciones a 30 de junio de 2025. Colliers aplicó el método del "Triple NAV", que parte del valor contable de los fondos propios y lo ajusta por el valor de mercado de los activos inmobiliarios, la deuda financiera y otros activos y pasivos a valor razonable.

El resultado de este análisis se resume en la tabla incluida en el DIAM, que muestra un NAV ajustado a 30 de junio de 2025 en un rango aproximado de 164,6–215,7 millones de euros, lo que equivale a un NAV por acción de entre 0,869€ y 1,139€, con un caso medio de 1,004€ por acción, una vez considerados el dividendo previsto de 6,95 millones de euros y la conversión de las sociedades titulares de Forum Madeira al régimen SIC.

Concepto	Rango bajo (€)	Rango medio (€)	Rango alto (€)
Patrimonio Neto Contable	232.316.000	232.316.000	232.316.000
Ganancias de capital no realizadas	(26.294.188)	853.000	28.000.188
Pasivos por impuestos diferidos	(16.285.138)	(19.057.236)	(21.829.334)
Deuda financiera	(2.087.656)	(2.087.656)	(2.087.656)
Otros ajustes de activos y pasivos	-	-	-
Costes de estructura	(22.216.503)	(22.216.503)	(22.216.503)
Net Asset Value 30/06/2025	**165.432.516**	**189.807.605**	**214.182.694**
Ajustes posteriores al cierre			
Dividendos	(6.950.000)	(6.950.000)	(6.950.000)

Conversion de Forum Madeira SPV en SIC	6.079.630	7.248.898	8.418.167
NAV ajustado	**164.562.146**	**190.106.503**	**215.650.861**
Número de acciones	189.282.599	189.282.599	189.282.599
NAV por acción	**0,869**	**1,004**	**1,139**

Adicionalmente, el propio informe señala que, una vez se complete la conversión de Alegro Sintra al régimen SIC, el valor teórico de los fondos propios de Caminho se situaría en torno a 201,9 millones de euros, equivalente a 1,067 euros por acción, como efecto de la reversión de los impuestos diferidos asociados a plusvalías latentes.

Teniendo en cuenta el informe de valoración independiente de las acciones de la Sociedad a 30 de junio de 2025 elaborado por Colliers y los hechos posteriores a esa fecha, el Consejo de Administración de Caminho, en su reunión celebrada el 27 de enero de 2026, ha fijado un valor de referencia de cada una de las 189.282.599 acciones en circulación de la Sociedad en 1,00 euros, lo que representa un valor total de la Sociedad de 189.282.599 euros.

Descripción de la Compañía

Caminho Propício – SIC Imobiliária Fechada, S.A. (en adelante, la "**Compañía**", "**Caminho**" o el "**Emisor**") es una sociedad de inversión inmobiliaria constituida en Portugal el 19 de septiembre de 2024. Se trata de un vehículo de inversión colectiva alternativo, con capital social fijo, suscripción privada y gestión externa ("hetero-gestionada"), encuadrada en el régimen portugués de gestión de activos (RGA).

La compañía está sujeta a supervisión de la "Comissão do Mercado de Valores Mobiliários" (**CMVM**) de Portugal (registro nº 2182) y adoptó su forma actual de SIC inmobiliaria el 20 de diciembre de 2024. Como sociedad gestionada externamente, Caminho ha designado a Refundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. ("Refundos") como entidad gestora externa encargada de la administración diaria y gestión de inversiones del vehículo, según la normativa portuguesa aplicable. Asimismo, Bison Bank, S.A. actúa como banco depositario.

El objeto social de Caminho, establecido en sus estatutos, es la inversión en activos inmobiliarios urbanos destinados principalmente al arrendamiento para generar rentas, incluyendo la adquisición, desarrollo, rehabilitación y explotación onerosa (alquiler, venta o similares) de bienes inmuebles. La Compañía puede también participar en otras sociedades inmobiliarias o vehículos de inversión inmobiliaria, tanto en Portugal como en España, siempre que su actividad principal sea congruente con la inversión en inmuebles urbanos para alquiler o revalorización. En resumen, Caminho opera como un holding inmobiliario que canaliza el capital de sus accionistas hacia una cartera diversificada de centros comerciales de alto perfil, gestionados de forma profesional para obtener ingresos recurrentes por rentas y plusvalías a largo plazo.

Origen

Caminho fue constituida con fecha 19 de septiembre de 2024, inicialmente con un capital social de 50 mil euros aportado íntegramente por Castellana Properties SOCIMI, S.A. (sociedad española incorporada en BME Growth dedicada a inversión en retail inmobiliario). Posteriormente, en diciembre de 2024, Castellana incrementó los fondos propios de la compañía mediante aportaciones voluntarias de capital (con carácter de aportaciones accesorias), por importe total de 153.363 miles de euros. Dichos fondos se destinaron a financiar la adquisición de los primeros activos en Portugal durante el último trimestre de 2024 (detalle más abajo).

El 19 de marzo de 2025, la Sociedad amplió su capital social de 50 mil euros a 189.283 miles de euros mediante:

- La conversión en capital social de las aportaciones previas realizadas por Castellana por un importe de 132.448 miles de euros y

- La suscripción del 30% del capital social de Caminho por parte de RMB Investments and Advisory Proprietary Limited, filial de una de las mayores instituciones financieras de Sudáfrica (FirstRand Limited), que opera en los sectores de banca minorista, comercial y de inversión, por un importe de 56.785 miles de euros mediante una aportación en efectivo de 56.785 miles de euros.

Esta ampliación de capital supuso la emisión de 189.232.599 nuevas acciones ordinarias nominativas sin valor nominal, suscritas íntegramente por los accionistas mencionados.

Dado que a 31 de diciembre de 2024 el saldo pendiente de «Otras aportaciones de accionistas» era de 153.363 miles de euros, 132.448 miles de euros se capitalizaron en la ampliación de capital realizada el 19 de marzo de 2025 y 14.915 miles de euros se reembolsaron a Castellana, antigua accionista única. Los 6.000 miles de euros restantes se aplicaron el 21 de mayo de 2025 a la suscripción por parte de Castellana de bonos emitidos por la Sociedad.

Cartera de activos

A la fecha del DIAM, Caminho cuenta con una cartera de cinco centros comerciales en Portugal, de los cuales cuatro son propiedad al 100% de la Compañía y el quinto (Alegro Sintra) al 50%. Con una Superficie Bruta Alquilable (SBA) de 128.057m² y un valor total de la cartera de 361.962.500 euros (considerando el 50% del valor de Alegro Sintra) según tasación independiente a 30 de junio de 2025 realizada por Colliers.

La siguiente tabla resume la cartera de activos de la Compañía:

Activos	Filial	Ciudad	Fecha de Adquisición	Superficie (m2)	Valor a 30/06/2025	Control	Tasa de Ocupación
LoureShopping	Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	Loures	01/10/2024	26.340	66.480.000 €	100%	98,7%
RioSul	Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	Seixal	01/10/2024	21.723	75.280.000 €	100%	97,6%

8ª Avenida	8ª Avenida - Centro Comercial – SIC Imobiliária Fechada, S.A.	Sao Joao da Madeira	01/10/2024	20.365	55.930.000 €	100%	98,3%
Forum Madeira	Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A.	Madeira	30/04/2025	20.098	69.290.000 €	100%	100%
Subtotal activos bajo control al 100%				**88.526**	**266.980.000 €**		
Alegro Sintra	Alegro Sintra - SIC Imobiliária Fechada, S.A.	Lisboa	19/12/2024	39.532	189.965.000 €	50%	99,7%
Total incluyendo el 50% de Alegro Sintra				-	**361.962.500 €***		

(*) Valor de los activos considerando el 50% del valor de mercado de Alegro Sintra.

Como se observa, los activos se localizan en diferentes regiones de Portugal: tres de ellos en el área metropolitana de Lisboa (LoureShopping en Loures, RioSul en Seixal y Alegro Sintra en Sintra), uno en el norte (8ª Avenida, São João da Madeira, Distrito de Aveiro) y otro en las islas Madeira (Forum Madeira).

Todos los inmuebles son centros comerciales consolidados en sus respectivas zonas de influencia, con un número significativo de establecimientos arrendados a inquilinos de primera línea (moda, alimentación, ocio, etc.). La tasa de ocupación media de la cartera es muy elevada, rondando el 99%, reflejo de la calidad de los activos y de la gestión activa en la comercialización de espacios.

Estos cinco centros comerciales constituyen la fuente principal de ingresos de Caminho (vía rentas de alquiler) y la base sobre la que la compañía busca generar valor a largo plazo mediante mejoras operativas y, eventualmente, revalorización y rotación de activos estratégicos.

Estrategia y Ventajas Competitivas

Estrategia corporativa

La estrategia de Caminho se basa en la gestión activa de su cartera para añadir valor y maximizar la rentabilidad del accionista. La compañía mantiene una visión de largo plazo sobre sus activos, sin descartar desinversiones selectivas cuando existan razones estratégicas. Invierte principalmente en centros comerciales situados en áreas de elevada población, donde identifica potencial de mejora mediante la optimización de la ocupación y la renegociación de alquileres.

Para financiar su crecimiento, la Compañía persigue un apalancamiento moderado, con un objetivo de Loan-to-Value cercano al 50%, que le permita seguir invirtiendo sin comprometer su solvencia. El objetivo es lograr incrementos sostenidos de ingresos por arrendamiento y retornos atractivos por activo, combinando la explotación prolongada de los inmuebles núcleo con una eventual rotación de activos no estratégicos, manteniendo en todo momento una estructura financiera prudente.

Las principales fortalezas y ventajas competitivas de Caminho incluyen:

Fuerte generación de ingresos operativos

La mayor parte de los ingresos del Grupo proviene directamente de su negocio principal de rentas inmobiliarias, asegurando un flujo recurrente vinculado a contratos de arrendamiento estables. Esta concentración en ingresos *core* aporta previsibilidad en la caja de la Compañía.

Entrada estratégica en el mercado luso en momento oportuno

La Compañía ha ingresado al mercado inmobiliario de Portugal en una fase especialmente propicia del ciclo económico, aprovechando un entorno macroeconómico en recuperación. Esto le ha permitido adquirir activos a valoraciones atractivas y maximizar su revalorización posterior en un contexto de mercado favorable.

Equipo altamente especializado y experimentado

Caminho cuenta, a través de sus gestores, con un equipo profesional de amplia trayectoria (promedio de 20 años de experiencia) en el sector inmobiliario comercial. Este know-how especializado abarca inversión, gestión de activos y conocimiento profundo del mercado minorista, constituyendo una ventaja al identificar oportunidades y optimizar la operación de los centros.

Gestión sólida con intereses alineados

La estructura de gestión implica que Castellana, accionista mayoritario, se encarga directamente de la gestión corporativa e inmobiliaria del grupo mediante acuerdos exclusivos de property management con las filiales. Esto garantiza agilidad en la toma de decisiones y una clara alineación de intereses con los accionistas de Caminho, puesto que el éxito de la SIC repercute directamente en Castellana Properties SOCIMI, S.A. y Vukile Property Fund REIT, fomentando una gestión diligente y orientada a creación de valor.

Apoyo de socios institucionales de renombre

Caminho está respaldada por accionistas de primera línea en el sector: Castellana Properties SOCIMI, S.A. (España) y de forma indirecta Vukile Property Fund Ltd. (Sudáfrica) a través de Castellana. Estas entidades – una sociedad española incorporada en BME Growth y un REIT sudafricano respectivamente – aportan su extensa experiencia en el mercado de centros comerciales, así como comprobados en sus trayectorias internacionales. El soporte de estos socios ofrece credibilidad, acceso a conocimientos globales y potencial apoyo financiero al proyecto.

Capacidad de respuesta ágil

La Compañía, a través de su estructura de gestión, presenta una gran rapidez en el análisis y toma de decisiones de inversión. Al tener un equipo concentrado y expertos dedicados, puede reaccionar oportunamente ante oportunidades o cambios de mercado, lo que constituye una ventaja competitiva frente a actores más burocráticos. Esta agilidad le permite a Caminho estudiar y ejecutar transacciones con celeridad, asegurando no dejar pasar oportunidades valiosas.

Estrategia activa enfocada en la ocupación máxima

Caminho implementa una dinámica estrategia comercial para sus centros, orientada a atraer y retener inquilinos de calidad. Mediante políticas de marketing proactivo, diversificación de mix comercial y negociación flexible, la compañía logra altos niveles de ocupación física en sus activos (actualmente cercanos al 100%). Unas ocupaciones elevadas garantizan ingresos recurrentes estables y protegen al negocio frente a fluctuaciones puntuales de demanda.

Diversificación de inquilinos y mitigación de riesgo de renta

La cartera de arrendatarios de los centros de Caminho está altamente fragmentada, sin una dependencia excesiva de un solo operador. Esta diversificación (más de un centenar de contratos de alquiler con distintos retailers) reduce los riesgos de concentración y aporta estabilidad a los ingresos en el largo plazo. La atomización del riesgo de vacancia implica que eventuales incidencias (rescisión de contrato de un operador, impagos aislados, etc.) tienen un impacto acotado en el conjunto del portafolio, contribuyendo a la seguridad de los flujos de caja.

Principales Factores de Riesgo

Como toda inversión, la propuesta de Caminho conlleva una serie de riesgos inherentes, tanto propios de su modelo de negocio y sector, como relativos a las acciones que se incorporarán al mercado. A continuación, se resumen los factores de riesgo más relevantes identificados:

Concentración geográfica y sectorial

La estrategia de inversión de Caminho se ha enfocado en activos comerciales en Portugal, con un peso significativo de propiedades en el distrito de Lisboa. Esta concentración geográfica y de tipo de activo expone a la compañía a riesgos locales (económicos, urbanísticos, regulatorios) específicos de dicha región y del sector retail inmobiliario. Cualquier cambio adverso en las condiciones económicas de Portugal o, en particular, en el entorno de Lisboa (por ejemplo, contracción del consumo, cambios normativos municipales, etc.) podría afectar negativamente la posición financiera, los resultados y la valoración de la compañía.

Este riesgo se ve mitigado por el profundo conocimiento que la empresa tiene del mercado portugués y de la zona de Lisboa, junto con un enfoque de inversión selectivo y un seguimiento continuo de la evolución normativa, urbana y del mercado que afecta a la región.

Valoración de los activos inmobiliarios

El valor de la cartera de inmuebles (valorada en 361,96 millones de euros a 30 de junio de 2025) podría no reflejar el precio realizable efectivamente en el mercado en caso de venta. Las valoraciones independientes se basan en ciertos supuestos y estimaciones (crecimiento de rentas, yields, etc.) que podrían no cumplirse; factores externos como subidas de tipos de interés o cambios en la demanda de inversión inmobiliaria pueden provocar descensos en los valores de mercado de los activos. Una corrección a la baja en la tasación de la cartera tendría un impacto negativo sustancial en la situación financiera y los resultados de la compañía, pudiendo también afectar a la percepción del valor de sus acciones.

Este riesgo se mitiga mediante el uso de tasadores externos independientes y de buena reputación que aplican metodologías de valoración reconocidas basadas en el mercado, así como mediante valoraciones periódicas de la cartera y supuestos conservadores coherentes con las condiciones imperantes en el mercado.

Riesgo de grado de iliquidez de las inversiones

Las inversiones inmobiliarias son relativamente ilíquidas. La Sociedad podría tener dificultades para realizar rápidamente el valor efectivo de algunos de sus activos inmobiliarios o podría verse obligada a reducir el valor de realización. La iliquidez de las inversiones podría limitar la capacidad para adaptar la composición de su cartera inmobiliaria a posibles cambios coyunturales obligando a la Sociedad a quedarse con activos inmobiliarios más tiempo del inicialmente proyectado.

Sin embargo, este riesgo se ve parcialmente mitigado por la estrategia proactiva de gestión de activos de la empresa, que busca anticiparse a las condiciones del mercado y mantener la flexibilidad financiera suficiente para optimizar el momento de la venta.

Influencia del accionista mayoritario

Actualmente, el accionista mayoritario (Castellana) controla directamente el 70% del capital de Caminho. Esta concentración accionarial implica que el socio mayoritario puede ejercer una influencia decisiva en las Juntas de Accionistas y en la composición del Consejo de Administración, pudiendo aprobar por sí solo la mayoría de los acuerdos ordinarios. Si bien la alineación de intereses con Castellana es en general positiva (dada su naturaleza de socio estratégico de largo plazo), existe el riesgo de que en determinadas decisiones los intereses del mayoritario no coincidan plenamente con los de los accionistas minoritarios, lo que podría dar lugar a políticas o medidas menos favorables para estos últimos. Este riesgo de gobierno corporativo es inherente a la estructura de capital y debe ser considerado por los inversores potenciales.

Riesgo de falta de liquidez

Dado que la Sociedad no dispone de capital flotante (free float) puesto que, tal y como se señala en el apartado 1.15 de este Documento el 100% del capital está en manos de dos accionistas directos, se espera que no exista liquidez en el Mercado para las acciones de la Sociedad y se trate de un valor ilíquido, lo que pueda dar lugar a que sea difícil encontrar contrapartida si se decide vender las acciones de la Sociedad, y a grandes fluctuaciones en volúmenes bajos. Adicionalmente, la Sociedad no contará con un proveedor de liquidez, por lo que no existirá un mecanismo adicional que favorezca la contratación o facilite la formación de precios, incrementándose así el riesgo de iliquidez señalado.

Por tanto, la inversión en estas acciones es considerada como una inversión que conlleva mayores riesgos que la inversión en otras compañías más líquidas en mercados regulados. En este sentido, los inversores deben ser conscientes de que el precio de las acciones en el Mercado puede no reflejar el valor subyacente de la Sociedad, y que existe el riesgo de que el precio disminuya o se pierda la inversión realizada.

Riesgo asociado a los tipos de interés y al nivel de apalancamiento

A 30 de septiembre de 2025, el Grupo tenía una deuda con entidades de crédito por un importe total de 100.500 miles de euros, que devenga intereses variables y fijos (ver apartado 1.5 para mayor detalle). Esta deuda con garantía hipotecaria se contrajo para financiar parcialmente la adquisición de los activos inmobiliarios.

Existe además la obligación de cumplir anualmente con una serie de *covenants* financieros (véase el apartado 1.5 del presente Documento). A 30 de septiembre de 2025, el ratio Loan to Value del Grupo se sitúa en el 30%, considerando el valor de los activos a 30 de junio de 2025.

En caso de que los flujos de caja generados por los ingresos percibidos de la cartera inmobiliaria no fueran suficientes para hacer frente al pago de la deuda financiera existente, dicho incumplimiento afectaría negativamente a la situación financiera, los resultados o la valoración de la Compañía.

Este riesgo se mitiga gracias a la gestión prudente de la deuda del Grupo, al seguimiento de los covenants y a los flujos de caja generados por su cartera inmobiliaria, que respaldan el cumplimiento de las obligaciones financieras.

Riesgo de ejecución de hipotecas sobre los activos inmobiliarios de la Sociedad

A la fecha del presente Documento, todos los activos inmobiliarios propiedad del Grupo están hipotecados a favor de las entidades financieras que han concedido los préstamos.

En caso de que el Grupo incumpla las obligaciones contractuales de dichos préstamos, las entidades financieras podrían ejecutar la garantía, por lo que los activos inmobiliarios hipotecados del Grupo pasarían a ser de su propiedad.

Riesgos en la determinación del precio de referencia de las acciones

El precio de referencia por acción con motivo de su incorporación a BME Scaleup se ha establecido en base a la valoración elaborada por Colliers y los hechos posteriores a la fecha de valoración. Para este propósito, Colliers ha considerado varias hipótesis, incluyendo el período de arrendamiento, la tasa de descuento utilizada, los niveles de renta, la tasa de ocupación, y los gastos de mantenimiento, con los cuales un inversor potencial no necesariamente estaría de acuerdo. Si los elementos subjetivos utilizados en el cálculo evolucionaran de manera negativa, la valoración de los activos de la Sociedad podría ser menor, afectando consecuentemente las actividades, proyecciones, resultados o posición financiera y patrimonial de la Sociedad.

Este riesgo se mitiga gracias al seguimiento activo que realiza el Grupo de sus obligaciones de deuda y su situación financiera, con el fin de garantizar el cumplimiento oportuno y evitar la ejecución hipotecaria de los activos hipotecados.

Riesgos legales y regulatorios (marco normativo y fiscal)

La actividad de Caminho debe cumplir múltiples leyes y reglamentos en ámbitos técnicos, urbanísticos, medioambientales, fiscales, de protección al consumidor, etc., tanto a nivel local como nacional. El incumplimiento de estas normas podría dar lugar a sanciones administrativas que limiten la operativa de la empresa, impongan obligaciones onerosas (multas, inversiones correctivas) o restrinjan la capacidad de la compañía para llevar a cabo ciertas operaciones. Adicionalmente, cambios significativos en el marco regulatorio o fiscal aplicable a las SIC portuguesas– por ejemplo, modificaciones en el régimen especial de exención fiscal sobre rentas y plusvalías del que disfrutan, o nuevos requisitos normativos – podrían forzar a Caminho a alterar su plan de negocio, asumir costes adicionales de adaptación o perder ventajas competitivas, con el consiguiente efecto adverso en su situación financiera y resultados.

De igual forma, cambios en la interpretación o aplicación de las normas (p.ej., criterios urbanísticos locales más restrictivos, mayores exigencias de eficiencia energética, etc.) podrían ralentizar o encarecer desarrollos y proyectos, impactando negativamente el desempeño de la compañía.

Información financiera, tendencias significativas y previsiones o estimaciones (incluyendo cifras clave)

Dado que Caminho inició operaciones en el último trimestre de 2024, sus primeras cuentas anuales auditadas individuales y consolidadas corresponden al periodo comprendido entre el 19 de septiembre de 2024 (fecha de constitución) y el 31 de diciembre de 2024 (aproximadamente tres meses).

Adicionalmente, el DIAM presenta información financiera intermedia no auditada ni sujeta a revisión limitada al 30 de junio de 2025 (6 meses) y menciona cifras preliminares al 30 de septiembre de 2025 (no auditadas ni sujetas a revisión limitada), con el fin de reflejar las tendencias más recientes.

A continuación, se resumen las principales magnitudes financieras consolidadas de la compañía:

a) **Balance de situación consolidado**

- **ACTIVO**

Miles de euros	31/12/2024	30/06/2025*
Activos no corrientes	**241.057**	**322.771**
Inversiones inmobiliarias	193.800	266.976
Inversiones contabilizadas mediante el método de participación	47.257	55.795
Activos corrientes	**14.854**	**30.126**
Deudores comerciales por ventas y prestación de servicios	3.175	3.069
Otros créditos frente a Administraciones Públicas	1.166	1.434
Anticipos a corto plazo	310	547
Efectivo y equivalentes	10.203	25.076
Total activos	**255.911**	**352.897**

(*) No auditado ni revisado por el auditor.

Los activos no corrientes están integrados principalmente por las inversiones inmobiliarias y por las inversiones contabilizadas mediante el método de la participación. Las propiedades de inversión incluyen centros y parques comerciales propiedad del Grupo destinados a generar ingresos por alquiler. A 31 de diciembre de 2024, la cartera estaba formada por los centros comerciales LoureShopping, RioSul y 8ª Avenida; a 30 de junio de 2025 se incorpora además el centro comercial Forum Madeira.

Las inversiones contabilizadas por el método de la participación recogen la participación proporcional de Caminho en el resultado y en el valor razonable de Alegro Sintra, sobre el que el Grupo mantiene una participación del 50%. Dentro de los activos corrientes, las principales partidas son los créditos comerciales y otros créditos frente a Administraciones Públicas, así como el efectivo y equivalentes de efectivo, que aumentan de forma significativa entre ambas fechas como consecuencia de la actividad operativa y de las operaciones de financiación llevadas a cabo en el primer semestre de 2025.

- **PATRIMONIO NETO Y PASIVO**

Miles de euros	**31/12/2024**	**30/06/2025 ***
Equity atribuible a los accionistas de la sociedad dominante	**170.316**	**232.316**
Capital social	50	189.283
Otras reservas	-	(302)
Resultados acumulados	-	(1.612)
Otras aportaciones de socios	153.363	-
Reservas consolidadas	-	18.378
Reservas consolidadas – método de participación	-	149
Resultado del ejercicio atribuible a la sociedad dominante	16.903	26.520
Ajustes por cambios de valoración	-	(100)
Pasivos no corrientes	**72.954**	**106.850**
Préstamos bancarios	71.507	99.096
Deudas no corrientes con empresas del grupo	-	6.000
Otros pasivos financieros	1.447	1.754
Pasivos corrientes	**12.641**	**13.731**
Deudas bancarias	124	116
Acreedores comerciales y otras cuentas a pagar	7.441	6.589
Acreedores comerciales – empresas vinculadas	2.056	1.652
Otros pasivos financieros	376	276
Otros pasivos	2.139	3.630
Otras cuentas a pagar a las Administraciones Públicas	505	1.468
Total pasivos	**85.595**	**120.581**
Total patrimonio neto y pasivos	**255.911**	**352.897**

(*) No auditado ni revisado por el auditor.

El patrimonio neto atribuible a los accionistas de la sociedad dominante recoge el capital social, las reservas y el resultado del ejercicio, junto con los ajustes de valoración. Durante el periodo se produce un incremento muy relevante de los fondos propios como consecuencia de la conversión en capital de las aportaciones realizadas por Castellana y la entrada de RMB Investments and Advisory como nuevo accionista con una participación del 30%.

Las aportaciones de los accionistas existentes a 31 de diciembre de 2024 se capitalizan en marzo de 2025, al tiempo que una parte residual de dichas aportaciones es reembolsada a Castellana y el remanente se destina posteriormente a la suscripción de un bono emitido por Caminho.

Dentro de los pasivos no corrientes, la principal partida son los préstamos bancarios, con garantía hipotecaria por importe de 72,5 millones de euros concedida por el Banco Santander Totta, S.A. para la adquisición de las sociedades propietarias de los centros comerciales LoureShopping, 8ª Avenida y RioSul, así como al nuevo préstamo hipotecario de 28,0 millones de euros contratado con Banco BPI, S.A. para la adquisición de la sociedad titular del activo situado en Madeira.

Las deudas no corrientes con empresas del grupo recogen el bono emitido el 2 de junio de 2025 por importe de 6,0 millones de euros, íntegramente suscrito por Castellana. Este bono supone la conversión de importes previamente registrados bajo el epígrafe de "Otras aportaciones de socios" y refleja aportaciones de capital realizadas por Castellana para apoyar las inversiones de Caminho.

Por último, los pasivos corrientes incluyen principalmente otros pasivos financieros, la deuda bancaria a corto plazo, los saldos con proveedores y otras deudas, así como las obligaciones frente a las Administraciones Públicas, que en conjunto muestran un incremento moderado en línea con el crecimiento de la actividad del Grupo.

b) Cuenta de resultados consolidada

Miles de euros	**31/12/2024** *(3 meses)*	**30/06/2025*** *(6 meses)*
Ingresos	5.336	14.536
Otros gastos de explotación	(3.264)	(5.800)
Honorarios de gestión	(2.056)	(1.172)
Resultado de explotación antes de la valoración de las inversiones inmobiliarias	**16**	**7.564**
Cambios en el valor razonable de las inversiones inmobiliarias	17.558	9.513
Resultado de explotación	**17.574**	**17.077**
Participación en el resultado de empresas contabilizadas por el método de participación	**149**	**11.312**
Ingresos financieros	19	-
Gastos financieros	(839)	(1.797)
Resultado financiero neto	**(820)**	**(1.797)**
Resultado antes de impuestos	**16.903**	**26.592**
Impuesto sobre beneficios	-	(72)
Beneficio consolidado de las operaciones continuadas del periodo/año	**16.903**	**26.520**

(*) No auditado ni revisado por el auditor.

Evolución de resultados

En el periodo inicial (sep-dic 2024), Caminho generó 5,34 millones de euros de ingresos por arrendamientos, correspondientes fundamentalmente a las rentas de tres centros comerciales durante ese trimestre (LoureShopping, RioSul y 8ª Avenida, adquiridos el 1 de octubre de 2024). Tras incorporar nuevos activos, los ingresos aumentaron a 14,54 millones de euros en el primer semestre de 2025, reflejando ya la contribución adicional de Forum Madeira (adquirido en abril del 2025) y medio año completo de operación de los activos iniciales. Paralelamente, el beneficio neto consolidado fue de 16,90 millones de euros en 2024 y 26,52 millones de euros en 1S 2025. Estas cifras de resultado se vieron impulsadas en gran medida por las revalorizaciones al alza de las propiedades inmobiliarias (registradas como ganancias por valor razonable): al cierre de 2024 la actualización de valor de los activos aportó 17,56 millones de euros a las ganancias, mientras que a 30 de junio de 2025 supuso 9,51 millones de euros adicionales en ese semestre.

Asimismo, la participación del 50% en Alegro Sintra, contabilizada por el método de participación, aportó 11,31 millones de euros al resultado antes de impuestos a 30 de junio de 2025 (frente a solo 150 miles de euros en 2024, ya que Alegro se integró en la última quincena de diciembre). Excluyendo estas partidas extraordinarias, el beneficio operativo recurrente también muestra una mejora significativa en 2025 gracias al incremento orgánico de las rentas y a la optimización de gastos tras la integración de los nuevos activos. No se devengaron impuestos sobre beneficios en 2024 (debido a la estructura inicial y beneficios fiscales aplicables), y en 1S 2025 la provisión por impuesto fue mínima (72 miles de euros) gracias a la naturaleza SIC de varias filiales que las exime de tributación sobre rentas y plusvalías inmobiliarias.

Situación financiera

El activo total de Caminho ascendía a 352,9 millones de euros al 30 de junio de 2025, frente a 255,9 millones de euros a 31 de diciembre de 2024. Este incremento, en torno al 38%, refleja principalmente la incorporación de nuevos activos a la cartera y la revalorización de las propiedades de inversión durante el primer semestre de 2025.

Los fondos propios pasaron de 170,3 millones de euros a 232,3 millones de euros en el mismo periodo, impulsados tanto por el beneficio generado como por el refuerzo de capital realizado por los accionistas. En paralelo, la deuda financiera bancaria a largo plazo aumentó desde 71,5 millones de euros hasta 99,1 millones de euros, en línea con la financiación asociada a la adquisición de nuevos activos.

Adicionalmente, existe deuda financiera con el accionista principal (Castellana), formalizada a través de bonos, por 6,0 millones de euros, utilizado para optimizar la estructura de capital. A 30 de junio de 2025, la tesorería disponible se situaba en 25,1 millones de euros, proporcionando holgura para atender las necesidades operativas de corto plazo. En conjunto, la sociedad presenta un apalancamiento moderado: el ratio Loan-to-Value (LTV) estimado se sitúa en torno al 30%, claramente por debajo del objetivo estratégico del 50%, lo que deja margen para futuras inversiones financiadas con deuda sin comprometer la estabilidad financiera.

Tendencias significativas 2025

A continuación, se detallan las siguientes magnitudes de la cuenta de resultados consolidada a 30 de septiembre de 2025, no ha sido objeto de auditoría ni de revisión limitada ni de procedimientos acordados por parte del auditor.

Miles de euros	**30/09/2025**
Ingresos	21.285
Otros gastos de explotación	(10.114)
Cambios en el valor razonable de las inversiones inmobiliarias	14.103
Resultado de explotación	**25.274**
Ingresos financieros	-
Gastos financieros	(2.902)
Resultado financiero	**(2.902)**
Resultados en inversiones por el método de puesta en equivalencia	14.851
Beneficio antes de impuestos	**37.223**
Impuesto sobre sociedades	(188)
Beneficio consolidado de las operaciones continuadas del periodo	**37.035**

Los ingresos a 30 de septiembre de 2025 (21.285 miles de euros) reflejan los ingresos recurrentes por alquileres generados por los centros comerciales de la cartera. Otros gastos de explotación (10.114 miles de euros) corresponden en gran medida a los costes operativos de los inmuebles (por ejemplo, mantenimiento, seguridad, limpieza, servicios públicos y marketing), junto con los gastos generales corporativos y los honorarios profesionales, lo que da lugar a un margen operativo positivo. La variación del valor razonable de las inversiones inmobiliarias (14.103 miles de euros) es una partida significativa no monetaria vinculada a la valoración periódica de la cartera de inversiones inmobiliarias.

Adicionalmente, los resultados en inversiones por el método de puesta en equivalencia (14.851 miles de euros) reflejan la parte proporcional del resultado neto de las sociedades participadas, principalmente Alegro Sintra, incluyendo el resultado operativo y las variaciones de valor razonable de sus activos inmobiliarios.

A fecha de este DIAM, no se han producido cambios significativos en la situación financiera del Emisor salvo la distribución de un dividendo, tal y como se detalla en el apartado 1.9.5 del Documento. El Emisor genera efectivo en el desarrollo de su actividad y, por lo tanto, se financia con los flujos de efectivo generados por el arrendamiento de las propiedades que componen su cartera. Para las operaciones de inversión (principalmente, la adquisición de activos), el Emisor recurre a financiación externa, mediante deuda con entidades de crédito o, incluso, mediante posibles aumentos de capital.

Para más información sobre la información financiera y tendencias significativas, se puede revisar el apartado 1.9 y 1.11 del presente DIAM.

Administradores y altos directivos del Emisor

El Consejo de Administración de Caminho está compuesto, a la fecha del DIAM, por tres miembros, todos ellos con amplia experiencia en los sectores inmobiliario y financiero. No existen consejeros delegados ni ejecutivos adicionales dentro de la sociedad, ya que la gestión operativa recae en la entidad gestora externa (Refundos) y en el equipo aportado por Castellana para la gestión inmobiliaria del día a día.

A continuación, se detalla la identidad de los miembros del Consejo de Administración:

Nombre	Cargo	Fecha de nombramiento
Omar Khan	Presidente	19 septiembre 2024
Laurence Richard Cohen	Consejero	19 marzo 2025
Leigh Michelle Roome	Consejera	19 marzo 2025

Ninguno de los consejeros ostenta participaciones en el capital de la compañía ni *stock options*, ni existen relaciones familiares entre ellos. Todos los administradores han declarado expresamente que no incurren en situaciones de conflicto de interés con respecto a Caminho.

Adicionalmente, cabe mencionar que, en febrero de 2025, cuando Castellana era accionista único, se creó un Comité Asesor para la sociedad, formado por dos consejeros de Caminho y dos consejeros de la entidad gestora, con la función de emitir opiniones sobre las decisiones de inversión relevantes. Este comité busca reforzar la buena gobernanza y aportar su conocimiento experto en la evaluación de nuevas adquisiciones o desinversiones, aunque la decisión final recae en el Consejo de Administración.

Composición del Comité Asesor

Nombre	Cargo
Omar Khan	Presidente
Laurence Richard Cohen	Miembro
Frederico Bastos Andersen D'Arruda Moreira	Miembro
Pedro Maria Félix da Costa Seabra	Miembro

Por lo demás, la compañía no cuenta con empleados propios (a 30 de junio de 2025 el Grupo no tenía personal contratado), ya que todas las funciones operativas son realizadas por las estructuras de Refundos (gestión administrativa, cumplimiento normativo, contabilidad) y Castellana (gestión inmobiliaria y corporativa) en virtud de contratos de servicios, optimizando así la eficiencia de costes.

Composición accionarial

A fecha del presente documento, Caminho tiene únicamente dos accionistas, detallados a continuación, ambos con participaciones superiores al 10%:

Accionista	Número de acciones	Porcentaje de participación		
		Directa	Indirecta	Total
Castellana Properties Socimi, S.A.(*)	132.497.819	70%	-	70%
Vukile Property Fund Ltd.	-	-	69,73%	-
RMB Investments and Advisory Proprietary Limited	56.784.780	30%	-	30%

FirstRand Limited (**)	-	-	30%	-
Total	**189.282.599**	**100%**	**-**	**100%**

(*) Vukile tiene una participación directa del 99,62% en Castellana Properties SOCIMI, S.A.
(**) FirstRand Limited ostenta el 100% de RMB Investments and Advisory Proprietary Limited

La estructura accionarial resultó de la ampliación de capital y toma de participación descrita en la Descripción de la Compañía. Castellana Properties, S.A. (controlada a su vez por Vukile) actúa como socio promotor e industrial, mientras que RMBIA (ligada al grupo FirstRand, Sudáfrica) es un inversor financiero estratégico. No existen, fuera de lo indicado en el apartado siguiente, otros accionistas relevantes ni dispersión del capital entre el público.

Información relativa a las acciones

Capital social y acciones

Caminho solicitará la incorporación a negociación en el segmento BME Scaleup de BME MTF Equity de la totalidad de sus acciones, según acuerdo aprobado por la Junta General de Accionistas el 10 de diciembre de 2025. El capital social a dicha fecha asciende a 189.282.599 euros, representado por 189.282.599 acciones nominativas, sin valor nominal, pertenecientes a una única clase y serie, con iguales derechos políticos y económicos. Todas las acciones son ordinarias y están completamente suscritas y desembolsadas. Las acciones de la sociedad se hallan representadas mediante anotaciones en cuenta y están integradas en el sistema centralizado gestionado por Interbolsa, S.A. (depositaria central de valores mobiliarios en Portugal).

Al ser una sociedad portuguesa, el régimen jurídico de las acciones se rige por la legislación portuguesa aplicable (Código de Sociedades portugués y Código de Valores portugués), así como por las normas específicas del RGA y demás disposiciones que regulan a las SIC inmobiliarias. La compañía ha declarado expresamente conocer y aceptar las normas vigentes de BME Scaleup, así como someterse a las que en el futuro le resulten aplicables, especialmente en materia de incorporación, permanencia y exclusión del mercado.

Free float y liquidez esperada

En el momento de su incorporación a BME Scaleup, no existirá free float (capital flotante) dado que el 100% de las acciones permanecerá en manos de los dos accionistas principales (Castellana 70% y RMBIA 30%). En consecuencia, se anticipa que la liquidez de las acciones en el mercado será muy limitada o nula, al menos inicialmente, lo que podría dificultar la compraventa frecuente de títulos y provocar variaciones acusadas en la cotización con volúmenes reducidos (ver Riesgo de falta de liquidez en Factores de Riesgo). No está prevista la realización de una oferta pública ni una colocación previa de acciones antes de la incorporación al BME Scaleup, por lo que el capital flotante inicial será del 0% (todos los títulos siguen siendo de los accionistas actuales). La compañía podría estudiar en el futuro operaciones para ampliar la base accionarial o mejorar la liquidez (p.ej., emisiones de nuevas acciones, ventas parciales de los actuales socios, etc.), pero no hay compromisos firmes al respecto en el momento de incorporación.

Derechos de las acciones

Las acciones de Caminho confieren a sus titulares los derechos patrimoniales y políticos habituales en sociedades anónimas, sin restricciones especiales. En particular, cada acción da derecho a un voto en las Juntas Generales de Accionistas, así como derecho de asistencia, representación y defensa de sus intereses en dichas juntas, conforme al régimen general establecido por el Derecho portugués y los Estatutos sociales. Asimismo, las acciones otorgan derechos económicos proporcionales, incluyendo el derecho a percibir dividendos u otras distribuciones de resultados que acuerde la sociedad (de acuerdo con la política de distribución parcial de rentas de la SIC descrita en sus estatutos y reglamento de gestión). Los accionistas también gozan del derecho de información previsto en la legislación, pudiendo solicitar documentación societaria y aclaraciones en los términos recogidos en el Código de Sociedades portugués y el RGA.

Adicionalmente, existe un derecho de suscripción preferente (pre-emptive right) tanto en la suscripción de nuevas acciones emitidas por la compañía (salvo exclusión acordada en Junta conforme a la ley), como en la transmisión de acciones a terceros por parte de un accionista: en caso de que un accionista desee vender sus acciones a un tercero ajeno, los demás socios tienen generalmente derecho de tanteo para adquirir esas acciones en proporción a su participación, evitando dilución, con excepción de transmisiones intragrupo u otras salvedades previstas. Estos derechos de preferencia en suscripción y tanteo vienen recogidos en los Estatutos sociales actuales.

Pacto parasocial entre accionistas

Los dos accionistas de Caminho están vinculados por un acuerdo parasocial (Shareholders' Agreement) firmado el 19 de marzo de 2025, que establece ciertas restricciones y condiciones a la transmisión de las acciones. En concreto, se acordó que cualquier venta o transmisión de acciones por parte de uno de los accionistas requiere la aprobación previa de la sociedad (a través de sus órganos, conforme a la normativa aplicable).

Adicionalmente, si uno de los socios desea transmitir acciones a favor de otro accionista o de un tercero, el otro accionista no transmitente tendrá un derecho de adquisición preferente (derecho de tanteo) sobre las acciones objeto de venta, pudiendo adquirirlas en las mismas condiciones ofrecidas por el tercero, salvo que la transmisión propuesta se efectúe a empresas del mismo grupo del accionista vendedor. Este pacto parasocial tiene por objeto mantener la estabilidad accionarial y otorgar control sobre la entrada de eventuales nuevos socios.

No existen, por otra parte, compromisos de lock-up o cláusulas adicionales de no disposición de acciones asumidos por los accionistas o por la sociedad con motivo de la incorporación al BME Scaleup (más allá de las restricciones mencionadas en el pacto entre socios). En consecuencia, desde el primer día de cotización los accionistas principales podrían (con sujeción al pacto parasocial) transferir acciones si así lo decidieran, si bien no han manifestado intenciones de hacerlo en el corto plazo.

Adaptación estatutaria por incorporación a BME Scaleup

En cumplimiento de los requisitos del mercado, la Junta General del 10 de diciembre de 2025 aprobó modificaciones de los Estatutos Sociales para incorporar las cláusulas exigidas por la normativa de BME Scaleup. Entre dichas disposiciones incorporadas destacan:

- **Cláusula de protección de accionistas en caso de exclusión de negociación**:

  Si las acciones de la Sociedad cotizan en BME, y en el supuesto de que la Junta General de Accionistas adoptara un acuerdo de exclusión de negociación en BME de las acciones representativas del capital social sin el voto favorable de alguno de los accionistas de la Sociedad, ésta estará obligada a ofrecer a dichos accionistas la adquisición de sus acciones al precio que resulte conforme a lo previsto en la regulación de las ofertas públicas de adquisición de valores para los supuestos de exclusión de negociación. Previo acuerdo de la Junta General de Accionistas, la oferta podrá ser realizada por un tercero. La sociedad no estará sujeta a la obligación anterior cuando acuerde la admisión a cotización de sus acciones en un mercado regulado o un sistema multilateral de negociación con carácter simultáneo a su exclusión de negociación del Mercado.

- **Cláusula de derechos de los accionistas en la transferencia de acciones**

  Todo accionista que reciba una oferta para adquirir acciones de otro accionista o de un tercero, cuya aceptación daría lugar a que el oferente obtuviera el control, se compromete a no transferir las acciones en cuestión a menos que el posible adquirente haga una oferta irrevocable para comprar todas las acciones de la Sociedad, en condiciones idénticas, a todos los accionistas.

  La oferta a que se refiere el apartado anterior se notificará a la Sociedad y a los demás accionistas, identificando al oferente, el precio, las demás condiciones y el plazo de aceptación, que no será inferior a 20 días hábiles.

  El incumplimiento del presente artículo dará derecho a la Sociedad y a los demás Accionistas a exigir el cumplimiento de esta obligación o, alternativamente, una indemnización por daños y perjuicios.

  A los efectos del presente artículo, se entiende por «Control» la participación directa o indirecta de más del 50% del capital social de la Sociedad.

- **Notificación de participaciones significativas y divulgación de acuerdos entre accionistas:**

  1. Todo accionista que, mediante adquisición o enajenación, directa o indirectamente, alcance, supere o quede por debajo de una participación correspondiente al 10% del capital social, o cualquier múltiplo sucesivo de ese umbral, deberá notificar a la Sociedad dicho hecho en un plazo máximo de cuatro días hábiles a partir de la fecha del hecho desencadenante.

2. A los efectos del párrafo anterior, se considerarán participaciones las mantenidas a través de intermediarios o entidades controladas.
3. Los accionistas deberán notificar a la Sociedad la celebración, prórroga o rescisión de acuerdos de accionistas que restrinjan la transmisibilidad de las acciones o afecten a los derechos de voto, en un plazo máximo de cuatro días hábiles a partir del hecho relevante.
4. Las notificaciones previstas en el presente artículo deberán indicar el porcentaje de derechos de voto atribuibles, la base de atribución y la fecha pertinente, y se enviarán por correo electrónico con acuse de recibo o por correo certificado a los contactos designados por la Sociedad.
5. El incumplimiento de las obligaciones de notificación establecidas en el presente artículo podrá dar lugar, hasta su subsanación, a que los votos correspondientes no se contabilicen en la Junta General, sin perjuicio de la responsabilidad por daños y perjuicios.

Asesor registrado y proveedor de liquidez

Por último, se hace constar que no existe contrato de liquidez suscrito por la compañía para su incorporación a negociación en BME Scaleup (al no ser obligatorio ni considerado necesario por la inexistencia de free float). La negociación de las acciones dependerá por tanto de las órdenes voluntarias de compraventa que aparezcan en el mercado. La empresa contará con Renta 4 Sigrun, S.A. como Asesor Registrado en BME Scaleup (designado el 18 de julio de 2025), encargado de asistir al emisor en sus obligaciones de información y buenas prácticas de mercado.

1. GENERAL INFORMATION ABOUT THE COMPANY AND ITS BUSINESS

1.1. Person or persons who must have the status of administrator responsible for the information contained in the Document. Declaration on their part that the same, to the best of their knowledge, is in accordance with reality and that they do not appreciate any relevant omission.

Mr. Omar Khan (Chairman of the Board of Directors), on the name and on behalf of the Company, in his capacity as authorized representative of the Company pursuant to the resolution of the Board of Directors held on 27 January 2026 assumes responsibility for the contents of this Document, the format of which is in accordance with the Annex to BME Scaleup Circular 1/2025, dated 10 April, on the requirements and procedure applicable to the inclusion and exclusion in the BME Scaleup trading segment of BME MTF Equity.

Mr. Omar Khan, as the person responsible for this DIAM, declares that the information contained herein is, to the best of his knowledge, in conformity with reality, and that he does not observe any material omissions which could affect its content.

1.2. Auditor of the Company's accounts

The consolidated and individual financial statements corresponding to the period from 19 September 2024 to 31 December 2024 have been audited by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. registered officed in Rua Sousa Martins, 1, 3º Lisbon, Portugal, with tax identification number 506 628 752, registered in the Commercial Registry of Lisbon and in the Portuguese Order of Sole Auditors under number 183 and have been prepared, in accordance with the generally accepted accounting principles in Portugal for real estate funds.

Castellana Properties SOCIMI, S.A., as the sole shareholder of the Company at that time, on 1 October 2024, appointed PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda as auditor of the Company to audit its financial statements for the year 2024.

Also, on 4 December 2025, Caminho appointed PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda as auditor of the Company to audit its financial statements for the years 2025, 2026, 2027 and 2028.

1.3. Complete identification of the Company (legal and commercial name, registration data, address, legal form of the Issuer, LEI code, website of the Issuer...) and corporate purpose

The Company's current corporate name is Caminho Propício – SIC Imobiliária Fechada, S.A. The Company is 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 externally-managed, incorporated on 19 September 2024 under Article 21 of the Portuguese Asset Management Regime (RGA). Its registered office is located at Rua Joaquim António Aguiar Nr. 66, 6º. 1070-153, Lisbon, Portugal, and with NIF 518372766. The LEI code of the Company is 984500BCU6FY91VD5698 and the Company's website is www.castellanaproperties.es/en/caminho-propicio.

The corporate purpose of the Company is set forth in Article 4 of its Bylaws, the literal wording of which is as follows:

" Article 4. Object

(i) *The Company's corporate purpose is to invest capital obtained from its shareholders predominantly in real estate assets that will generate income for the Company through the purchase and development of urban properties for lease, resale or other forms of onerous exploitation, including the resale of those acquired for this purpose, the development of construction projects and the rehabilitation of real estate, the acquisition and sale of other rights over real estate, with a view to their economic exploitation, to carry out of works to improve, extend and reconstruct real estate, as well as the performance of all acts necessary for the fulfilment of the corporate purpose or any related activities. The Company may acquire and hold stakes in other limited liability real estate companies or other alternative real estate investment undertakings, whether or not resident in Portugal, whose main corporate purpose is the acquisition and development of urban properties for lease, resale and/or other forms of onerous exploitation of real estate, under the terms permitted by law, as well as holding stakes in Collective Real Estate Investment Institutions established in Portugal or Spain, regulated by the applicable laws.*

(ii) *As the Company is externally-managed under the terms of the law, its management is entrusted to a Management Company authorized for this purpose under the terms of the RGA, which shall be entrusted with the duties referred to in the law, the Management Regulations and the management contract, namely the acts referred to in Article Eighteen (4) of these Articles of Association.*

(iii) *The Company, through the Management Company, may also provide management services to companies in which it holds shares, under the terms and conditions laid down by law."*

1.4. General description of the Issuer's business, with particular reference to its activities, the characteristics of its products or services and its position in the markets in which it operates. Strategy and competitive advantages

1.4.1. History of the Company

Caminho Propício – SIC Imobiliária Fechada, S.A. (the "**Company**") was registered the 19 September 2024 as a public limited company named Caminho Propício, S.A. On 20 December 2024, the Company was converted into a SIC, an alternative collective investment undertaking, specifically a closed-end real estate investment company in corporate form, with fixed capital, privately subscribed and externally-managed, incorporated under Article 21 of the Portuguese Asset Management Regime (RGA), regulated by the CMVM (registration no. 2182), with registered offices in Lisbon and with an initial share capital of €50,000, divided into 50,000 shares with a par value of 1 euro each, contributed by Castellana Properties Socimi, S.A. ("**Castellana**") a listed SOCIMI in BME Growth specialized in the acquisition, active management and refurbishment of retail real-estate assets in Spain and Portugal.

The Company exclusively owns shares in the following Portuguese companies that own shopping centres located in Portugal (the "**Group**"):

- On 1 October 2024, it acquired 100% of Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.; a company incorporated on 16 January 1996, with a share capital of €50,000, which adopted the SIC closed-end real estate investment company regime on 19 December 2024. It owns the LoureShopping Shopping Centre located in Loures, Portugal.

- On 1 October 2024, it acquired 100% of 8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.; a company incorporated on 8 November 2002, with a share capital of €4,050,000, which adopted the SIC closed-end real estate investment company regime on 19 December 2024. It owns the 8ª Avenida Shopping Centre located in Sao Joao da Madeira, Portugal.

- On 1 October 2024, it acquired 100% of Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.; a company incorporated on 25 March 2002, with a share capital of €275,000, which adopted the SIC closed-end real estate investment company regime on 19 December 2024. It owns the Rio Sul Shopping Centre located in Seixal, Portugal.

The total amount for the acquisition of LoureShopping, 8ª Avenida and Rio Sul (“**Trio**”) was €176,500 thousand.

- On 19 December 2024, it acquired 50% of Alegro Sintra - Sociedade Imobiliária, S.A. incorporated on 24 March 2005, with a share capital of €50,000, which adopted the SIC closed-end real estate investment company regime on 28 November 2025. It owns the Alegro Sintra Shopping Centre located in Sintra, Portugal. The total amount for the acquisition of this asset was €47,108 thousand.

- On 30 April 2025, it acquired 100% of Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A.; a company incorporated on 8 February 2001, with a share capital of €50,000, which adopted the SIC closed-end real estate investment company regime on 29 September 2025. It owns the Forum Madeira Shopping Centre located in Funchal, Portugal. The total amount for the acquisition of this asset was €63,175 thousand.

- On 30 April 2025, it acquired 100% of Caminho Forum Madeira II – SIC Imobiliária Fechada, S.A.; a company incorporated on 9 May 2005, with a share capital of €50,000, which adopted the SIC closed-end real estate investment company regime on 29 September 2025. This Company does not own any shopping centres but oversees the management of Forum Madeira Shopping Centre.

In September 2024, Castellana increased the Company's equity by making ancillary voluntary capital contributions, subject to supplementary capital contributions regime, in the amount of €108,413 thousand. From the amount of supplementary capital contributions, Castellana transferred €50,000 to the Company’s share capital.

On 17 December 2024, Castellana 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 20 December 2024, the Company adopted its current form as SIC, an alternative collective investment undertaking, specifically a closed-end real estate investment company in corporate form, with fixed capital, privately subscribed and externally-managed, incorporated under Article 21 of the Portuguese Asset Management Regime (RGA), regulated by the CMVM (registration no. 2182). It is managed by Refundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A., a Portuguese management company authorized to manage collective investment undertakings, including real-estate investment funds and SICs, (hereinafter "**Refundos**" or the **"Management Entity"**) and with Bison Bank, S.A. as depositary bank.

Its corporate purpose is to invest primarily in urban real estate assets to generate income through acquisition, development, leasing, rehabilitation and disposal. The Company may also invest in other real estate vehicles or collective investment undertakings in Portugal or Spain.

On 19 March 2025, the Company increased its share capital from €50 thousand to €189,283 thousand through:

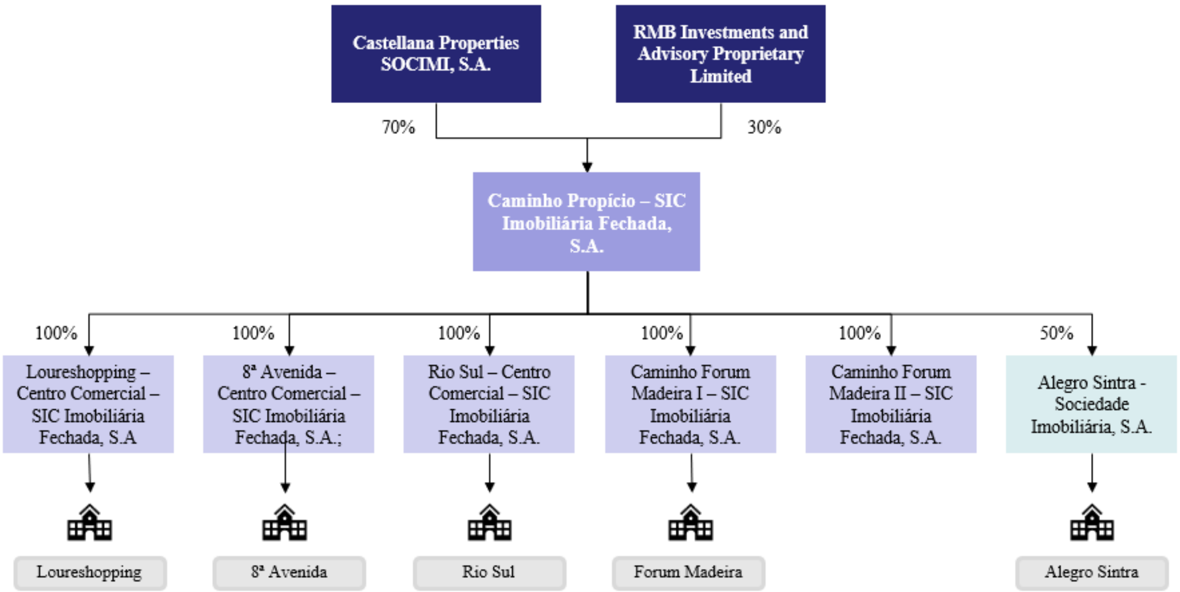
- Conversion into share capital of the previous contributions made by Castellana for €132,448 thousand and,

- Subscription of 30% of the share capital of Caminho Propício, by RMB Investments and Advisory Proprietary Limited, subsidiary of one of South Africa's largest financial institutions (FirstRand Limited), operating across retail, commercial and investment banking for €56,785 thousand through a cash contribution of €56,785 thousand.

This capital increase entailed the issuance of 189,232,599 new ordinary registered shares without nominal value, fully subscribed by the aforementioned shareholders.

Since as of 31 December 2024 the outstanding balance of "Other Shareholder Contributions" was €153,363 thousand, €132,448 thousand were capitalized in the capital increase executed on 19 March 2025, and €14,915 thousand were refunded to Castellana, the former sole shareholder. The remaining €6,000 thousand were applied on 21 May 2025 to the subscription by Castellana Properties Socimi, S.A. of bonds issued by the Company.

The following is a chart of the Group:



1.4.2. Assets of the Company

As of the date of this Document, Caminho's portfolio consists of five assets (four properties fully owned and 1 property owned at 50%, all of them exploited under leasing agreements) dedicated to shopping centres, geographically distributed in Portugal and with a gross leasable area of 128,057sqm.

The Company's asset portfolio, whose valuation as of 30 June 2025 amounts to €361,962,500 (considering 50% Market Value of Alegro Sintra), according to the report of Colliers International Portugal – Sociedade de Mediação Imobiliária, Unipessoal Lda., consists of the following assets (see Section 1.6.1 for the description of the assets):

Assets	Owner	City	Acquisition date	Surface area (sqm)	Value at 30/06/2025	Control	Ocupancy Rate
LoureShopping	Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	Loures	01/10/2024	26,340	€66,480,000	100%	98.7%
RioSul	Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	Seixal	01/10/2024	21,723	€75,280,000	100%	97.6%
8ª Avenida	8ª Avenida - Centro Comercial – SIC Imobiliária Fechada, S.A.	Sao Joao da Madeira	01/10/2024	20,365	€55,930,000	100%	98.3%

Forum Madeira	Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A.	Madeira	30/04/2025	20,098	€69,290,000	100%	100%
Subtotal 100% control				**88,526**	**€266,980,000**		
Alegro Sintra	Alegro Sintra - SIC Imobiliária Fechada, S.A.	Lisbon	19/12/2024	39,532	€189,965,000	50%	99.7%
Total with 50% of Alegro Sintra				-	**€361,962,500***		

(*) Portfolio value considering 50% Market Value of Alegro Sintra.

1.4.3. Business model and investment policy

Since its foundation, the Company has developed a growth strategy based on managing its current portfolio of real estate assets for lease with the aim of adding value to it and increasing shareholder returns by optimizing rental income and the expenses necessary for the proper functioning of the assets.

Caminho mainly invests in commercial properties located in areas with a catchment area of at least 150,000 inhabitants for exploitation under a lease regime.

In accordance with Portuguese law and given that Caminho operates as an externally-managed Sociedade de Investimento Coletivo (SIC), it is required to appoint an external Management Company duly authorized by the Portuguese Securities Market Commission (CMVM) to perform the management of the Company.

To this end, the Company has designated Refundos as its external Management Company, 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 (detailed in Section 1.6.1).

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 Socimi, S.A. which is responsible for the corporate and real estate management of the SIC through exclusive property asset management agreements entered into with its subsidiaries (detailed in Section 1.6.1).

Caminho's business objective is to invest the amounts received from its shareholders primarily in real estate assets to generate income for the Company through the purchase and development of urban properties mainly for lease but also for its future resale, or other forms of commercial exploitation (including the resale of those acquired for this purpose, the development of construction projects and the renovation of properties, the acquisition and sale of other rights over real estate, with a view to their economic exploitation, to carry out improvement, extension, and reconstruction works on properties), as well as the performance of all acts necessary for the fulfillment of the corporate purpose or any related activity, and in accordance with the investment and distribution policy set out in Caminho's Management Regulations, all within the limits, terms, and conditions defined for the SIC in the Decrew Law 27/2023, of 28 April (“**RGA**”) in accordance with CMVM regulations.

Investments made by Caminho or its subsidiaries will consider criteria related to actual or potential profitability and opportunity, with the possibility of resorting to financing when necessary.

Description of the investment and asset replacement policy

Caminho's main investment policy focuses on ensuring stability, predictability, and long-term growth of rental income from its assets, as outlined in its investment policy.

The main investment criteria are:

1. **Value-added acquisitions**: the Company aims to expand its real estate portfolio with additional retail-related assets similar in nature to its current portfolio in areas where rental demand is growing. The fundamental principle of Caminho's investment strategy is to ensure the stability and growth of asset income (“Strong and Long”).

2. **Active management of the properties and assets in the current portfolio**: initially, the plan is to hold the assets in the portfolio for the long term, investing to extract further value. However, the possibility of divesting some assets for strategic reasons or due to developments in the real estate market is not discarded.

3. **Maximization of profitability:** to achieve growth in profitability for all Caminho’s shareholders, the Company plans to maintain a medium- to long-term loan-to-value ratio of around 50%, which will allow it sufficient flexibility to continue pursuing its long-term growth strategy.

   Caminho will invest in real estate assets whose value can be enhanced through active management, with the objective of increasing income streams and achieving attractive returns per property.

Company’s strategies and competitive advantages

The Company's main strengths and competitive advantages include the following:

- Strong operating income generation comes from the retail sector which is expected to grow in the following years.

- Strategic entry into the Portuguese real estate market: the Company has entered the real estate market in Portugal at a particularly opportune moment in the economic cycle, taking advantage of a favorable macroeconomic environment that is in a phase of recovery, which allows it to maximize the value of the assets acquired.

- Highly specialized team with extensive industry experience: it has a specialized team with an average of twenty years of experience in the sector and in-depth knowledge of the commercial real estate market.

- Strong management team and alignment of interests: Castellana is responsible for the corporate and real estate management of the SIC through exclusive property management agreements executed with its subsidiaries, ensuring agility in decision-making and a clear alignment of interests with Caminho's shareholders.

- Support from renowned institutional partners: the Company is backed by Castellana Properties Socimi, S.A. and Vukile Property Fund Limited ("Vukile"), a Spanish SOCIMI and a South African REIT respectively, with extensive experience in the retail leasing markets of Spain and South Africa, recognized for their high standards of corporate governance, professionalism, and sustainable value creation.

- Enhanced capacity for response and speed when studying and making decisions.

- Active management strategy focused on occupancy: a dynamic management and marketing strategy is implemented, aimed at attracting and retaining tenants with high-quality contracts, which guarantees high levels of physical occupancy of the assets.

- Diversification and fragmentation of the tenant portfolio: the tenant portfolio is highly fragmented, which mitigates concentration risks and contributes to the stability and security of long-term recurring income (see Section 1.7 of this Document).

1.5. The Issuer's financing needs to carry out its activity. The latest financing operations carried out shall be included.

The Company will finance the acquisition of its new assets with a combination of debt and equity. As of the DIAM date, no changes in financing are expected until the purchase of any assets occurs.

The most recent financing transactions carried out by the Company are as follows:

- On 17 December 2019, the companies that own the LoureShopping, 8ª Avenida, and Rio Sul shopping centres signed a syndicated loan agreement with Banco Santander Totta, S.A., Banco BPI, S.A., Caixa Geral de Depósitos, S.A., and Caixa Central de Crédito Agrícola Mútuo, C.R.L., with Santander Totta, S.A. acting as agent. The initial amount was €99,000,000, structured in three tranches for each property: Tranche A in the amount of €39,800,000 to Rio Sul, Tranche B in the amount of €35,200,000 to Loureshopping and Tranche C in the amount of €24,000,000 to 8ª Avenida. The loan was secured by a first-rank mortgage on the assets, assignment of income, and pledges on accounts and shares of the borrowing companies. Subsequently, on 1 October 2024, a refinancing addendum was granted, pursuant to which the Group became the borrower of €72,500,000 in respect of those assets, at a fixed interest rate of 4.11% with quarterly payments, thereby diversifying funding sources while maintaining the same entities and preserving the existing guarantee and covenant structure, including (i) a Loan-to-Open Market Value ratio below 60%, (ii) a Debt Service Cover Ratio (being the ratio of NOI/Debt Service where Debt Service includes principal, interest and fees) equal to or higher than 1.10x and (iii) an occupancy rate above 85%, with a maturitydate of 1 October 2029.

- On 30 April 2025, a mortgage loan of €28,000,000 was signed with Banco BPI, S.A. by the company that owns Forum Madeira Shopping Centre, at a fixed rate of 3.63% up to 30 June 2029 and EURIBOR plus a margin, which shall be 1.60% from 30 June 2029 and the final maturity date, with quarterly payments, maturing on 30 April 2030; the loan is secured by a first-rank mortgage over the asset and an assignment of income, subject to financial covenants structured including (i) Loan-to-Open Market Value ratio below 60% and (ii) Debt Service Cover Ratio equal to or higher than 1.10x.

In addition, for the 50% owned company Alegro Sintra - Sociedade Imobiliária, S.A., the Company has carried out the following transaction:

- On 11 September 2024, Alegro Sintra – Sociedade Imobiliária, S.A. entered into a syndicated loan agreement with Banco BPI, S.A., Banco de Sabadell, S.A. – Sucursal Em Portugal and Caixa Central - Caixa Central De Crédito Agrícola Mútuo, CRL for an amount up to €79,000,000, divided into Tranches A and B, bearing variable interest referenced to Euribor plus 2% margin, with quarterly payments, and a final maturity date of 30 September 2031. The loan is secured by a first-rank mortgage over the asset, an assignment of income, and pledges over shares and accounts, and is subject to financial covenants including (i) a Loan-to-Value ratio below 60% and (ii) a Debt Service Coverage Ratio above 1.05x.

These financings are secured primarily by first-ranking mortgages over the respective assets, together with customary ancillary security (of income and pledges over accounts and shares).

1.6. Valuation report carried out by an independent expert in accordance with internationally accepted criteria, unless within the six months prior to the application, there has been a placement of shares or a financial transaction that is relevant to determining a first reference price for the commencement of trading in the Company's shares.

In compliance with the provisions of BME Scaleup Circular 1/2025, on the regime applicable to companies whose securities are listed in the BME Scaleup segment, Caminho commissioned Colliers International Portugal – Sociedade de Mediação Imobiliária, Unipessoal Lda. (hereinafter, "**Colliers**"), an independent valuation of the Company's shares as of 30 June 2025. A copy of the valuation report issued on 19 November 2025, is attached as Annex IV to this Document. BME Scaleup has neither verified nor checked the methodology and calculations made nor the result of the valuation of the aforementioned report. The report has been prepared at the request of the Issuer and has Colliers' consent for its inclusion in this Document. In addition, the information has been accurately reproduced, and no facts are omitted that could lead to inaccurate or misleading information.

The methodology used by Colliers in the valuation of the Company's shares is the "Triple NAV". Based on the NAV method, the value of the Company is calculated from the sum of the market value of its assets, deducting the amount of financial debt, and other adjustments to the fair value of assets and liabilities. For the application of this method, it is necessary to obtain market value for each relevant asset using one or more approaches.

For the issuance of this valuation, Colliers have been based, mainly on:

i) Organization chart containing details of corporate structure, as well as indication of the main shareholders.
ii) Individual and consolidated financial statements of Caminho Propício – SIC Imobiliária Fechada, S.A. as of 30 June 2025 (Balance Sheet and Income Statement).
iii) Individual and consolidated financial statements of all asset companies as of 30 June 2025 (Balance Sheet and Income Statement).
iv) Individual financial statements of subsidiaries as of 30 June 2025 (Balance Sheet and Income Statement).
v) General Ledger as of 30 June 2025.
vi) Information about off-balance sheet assets and liabilities or confirmation that they do not exist.
vii) Management regulation report of Caminho Propício.
viii) Publicly available information.
ix) Colliers' asset valuation report as of 30 June 2025.

Methodology

As part of one of the approaches to the fair value of the Company, Colliers has first calculated the triple NAV of the Company at a consolidated level. This method is based on the hypothetical liquidation value of the Company, where certain adjustments are made to the book value of the Company's assets and liabilities. This would be the fair value for the shares of a shareholder who owns 100% of the Company and who would be in control and could efficiently manage the Company.

a.) Unrealized capital gains on Asset values

At the consolidated level real estate investments are recorded at fair value—thus not triggering any capital gain adjustment.

b.) Deferred taxes assets / liabilities adjustments

Even if no adjustments are required for the capital gains because they are already considered in the consolidation accounts, Equity Value should still be adjusted for DTLs arising from these capital gains.

As three of the five subsidiaries were converted into SICs before 30 June 2025, these companies, once converted into a SIC, become entitled to a CIT exemption regime on their core income (i.e., rental income and capital gains). Therefore, they are exempt from taxation on capital gains. For the remaining two companies— Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A., (previously named DB Real Estate Investment Madeira - Sociedade Imobiliária, S.A, before the conversion into SIC) and Alegro Sintra – Sociedade Imobiliária, S.A.—and considering the corporate income tax rate in Portugal of 21% plus the municipal surcharge of 1.5%, the resulting deferred tax liability would be as follows:

Asset	Unrealized capital gain	Applicable CIT	Municipal Surcharge	Deferred Tax Liability
Forum Madeira	€32,217,327	21%	1.50%	€7,248,898
Alegro Sintra	€52,481,500	21%	1.50%	€11,808,338
Total	**€84,698,827**			**€19,057,236**

c.) Financial debt value adjustments

Total financial debt in Caminho amounts to €136,660 thousand, comprising €99,096 thousand recorded under bank borrowings of Caminho and €37,564 thousand related to the 50% equity investment in Alegro Sintra– Sociedade Imobiliária, S.A.

Colliers consider that the arrangement costs already paid but not yet recognized in the P&L and currently recorded at amortized cost need to be adjusted (€2,088 thousand) and deducted to Book Value of Equity.

d.) Remaining assets/liabilities adjustments

This adjustment is applicable for the calculation of the gross value of real estate assets. As investment properties reflect asset values after the deduction of acquisition costs (Stamp Duty and other expenses), the purpose of this adjustment is to add back those acquisition costs in such way that after the adjustment, properties are recorded at their gross value. Colliers has considered 3.05% acquisition costs, in line with valuations performed by Colliers Valuation and Consulting department. Total acquisition costs to be adjusted amounts to €11,387 thousand. This should be added to the equity value.

e.) Structure costs adjustments

Structure costs are not taken into account in the Assets' valuation performed by Colliers.

The capital value of these amounts at a 9.90% yield (portfolio discount rate) with an exit yield in year 10 of 7.90% (2.0% below portfolio discount rate) is €22,216 thousand, which has to be deducted from the equity value.

Equity valuation result:

In order to provide an estimate of the Company's net asset value that captures the inherent variability of the real estate portfolio, in November 2025 Colliers performed a sensitivity analysis by adjusting the portfolio asset values within a ±7.5% range, based on the valuation conducted by Colliers as of June 2025. This approach follows standard market practice and is intended to strengthen the robustness of the assessment by providing a more comprehensive view of the portfolio's valuation under potential market fluctuations.

Based on the information provided, the valuations carried out, and the valuation process described in the previous sections, the value of Caminho would be determined as follows:

Concept	Worst Case (€)	Base Case (€)	Best Case (€)
Book value of equity	232,316,000	232,316,000	232,316,000
Unrealized capital gains	(26,294,188)	853,000	28,000,188
Deferred tax liabilities	(16,285,138)	(19,057,236)	(21,829,334)
Financial debt	(2,087,656)	(2,087,656)	(2,087,656)
Other assets and liabilities adjustments	-	-	-
Structure costs	(22,216,503)	(22,216,503)	(22,216,503)
Net Asset Value 30/06/2025	**165,432,516**	**189,807,605**	**214,182,694**
Post cut-off adjustments			
Dividends	(6,950,000)	(6,950,000)	(6,950,000)
Conversion of Forum Madeira SPV into SIC	6,079,630	7,248,898	8,418,167
Adjusted Net Asset Value	**164,562,146**	**190,106,503**	**215,650,861**
Number of shares	189,282,599	189,282,599	189,282,599
NAV per share	**0,869**	**1,004**	**1,139**

Post cut-off adjustments

Based on the mid-year profit of 2025, the Company intended to distribute a dividend of €6,950 thousand to its shareholders (Section 1.9.5). This cash payment was expected to be reflected in the Company's balance sheet and therefore result in an adjustment to the Company's equity value.

Forum Madeira's SPVs conversion into SIC was completed on 29 September 2025, therefore any deferred tax liabilities arising from adjustments to capital gains have been written off.

As of the date of issuance of the valuation report, Alegro Sintra was also in the process of being converted into a SIC. Once completed (on 28 November 2025, as referred to in Section 1.6.1), Caminho's equity value was expected to increase to €213,302 thousand (€1,127 per share) due to the write-off of Alegro Sintra's deferred tax liabilities associated with unrealized capital gains.

Initial Reference Price for the listing on BME Scaleup

Taking into account the independent valuation report of the Company's shares as of 30 June 2025 made by Colliers and the post cut-off adjustments, the Board of Directors of Caminho in its meeting held on 27 January 2026 has set a reference value of each of the Company's 189,282,599 outstanding shares at €1,00 which represents a total value of the Company of €189,282,599.

1.6.1. Description of the real estate assets, situation and condition, period of amortization, concession or management, together with a valuation report of the same made by an independent expert in accordance with internationally accepted criteria.

As of the date of this Document, the Company's asset portfolio consists of five assets (including the 50% of Alegro Sintra), mainly commercial premises exploited under leasing agreements. All assets are located in Portugal (see Annex III “Independent Valuation Report of the Company” of this Document).

Asset valuation report

The valuation report on the Company's real estate assets as of 30 June 2025, prepared by Colliers, is included in Annex III of this Information Document. The date of issue of this report was 30 June 2025, and it was prepared in accordance with the Professional Valuation Standards of the Royal Institution of Chartered Surveyors (“RICS”) published in the RICS Valuation Global Standards (the “Red book”).

The methodology used to calculate the market value of the assets is Discounted Cash Flow (“DCF”) over a period of ten years. This method consists of projecting future net cash flows and discounting them at a certain discount rate to arrive at the reference market value. In addition, the Comparative Method has been used.

The main assumptions used in the definition of each of the parameters are as follows:

- Contractual rental level increases in accordance with CPI predictions;
- Market rents fluctuate according to Collier’s market perceptions and are applied in accordance with timing within the DCF.

Indexation

Rental rates will be adjusted annually in line with the Portuguese CPI. The projection for the next ten years includes estimates of 2.0% for subsequent years, without taking into account growth in rental income.

Acquisition Costs

Acquisition costs of 3.05% of the gross market value obtained have been considered, corresponding to the expenses incurred in the purchase of the asset, such as stamp duty, agent fees, and legal costs.

Exit Yield

The exit yields considered vary between 6.75% and 9.30%, depending on the type of property and its location.

Discount Rate

The discount rates considered vary between 8.75% and 11.30%, depending on the type of property and its location.

Conclusion to the valuation of assets

Taking into consideration the aforementioned assumptions and the sensitivity scenarios applied, the average valuation of the assets at 30 June 2025 amounts to €361,962,500 (considering 50% Market Value of Alegro Sintra).

The assets owned by the Company as of the date hereof are described below:

Assets	Owner	City	Acquisition date	Surface area (sqm)	Value at 30/06/2025	Control	Ocupancy Rate
LoureShopping	Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	Loures	01/10/2024	26,340	€66,480,000	100%	98.7%
RioSul	Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	Seixal	01/10/2024	21,723	€75,280,000	100%	97.6%
8ª Avenida	8ª Avenida - Centro Comercial – SIC Imobiliária Fechada, S.A.	Sao Joao da Madeira	01/10/2024	20,365	€55,930,000	100%	98.3%
Forum Madeira	Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A.	Madeira	30/04/2025	20,098	€69,290,000	100%	100%
Subtotal 100% control				**88,526**	**€266,980,000**		
Alegro Sintra	Alegro Sintra - SIC Imobiliária Fechada, S.A.	Lisbon	19/12/2024	39,532	€189,965,000	50%	99.7%
Total with 50% of Alegro Sintra				-	**€361,962,500***		

(i) **LoureShopping**

LoureShopping, which opened in 2006, is located in the city of Loures, a vibrant and growing community just 15 minutes from central Lisbon. Known for its unique blend of tradition, modernity, and nature, Loures has seen significant population growth in recent years, attracting many families and young residents. Strategically positioned next to the A8 motorway, LoureShopping serves as the main commercial hub for the region. The centre stands out for its excellent accessibility and strong integration with the surrounding city, offering five bus lines, a dedicated bike lane, and 2,100 parking spaces.

Looking ahead, connectivity will be further enhanced by the opening of a new metro station next to the shopping centre in 2026, which will link LoureShopping even more closely with Lisbon. Also, there is an area in development for the construction of new housing near the shopping centre, expected to attract over 8,000 people.

The shopping centre features a gross leasable area of 26,340 sqm and is home to more than 100 stores. It is also the only shopping centre in Portugal to offer a 50,000 sqm outdoor green park, providing a unique space for recreation and family enjoyment. LoureShopping is a popular meeting point for local residents. With over 118 retailers, the centre hosts top brands such as Zara, Continente, Normal, Worten, JD Sports, and the exclusive “Mission to Escape” experience. It also includes the Trofa Saúde Hospital, offering visitors a comprehensive mix of retail, leisure, and essential services. The centre is strongly committed to sustainable growth, actively supporting initiatives that promote environmental stewardship and community wellbeing.

This property partially secures the syndicated loan taken out by Banco Santander Totta, S.A., Banco BPI, S.A., Caixa Geral de Depósitos, S.A., and Caixa Central de Crédito Agrícola Mútuo, C.R.L., with Santander Totta acting as agent, the main features of which are detailed in Section 1.5 of this Document.

(ii) **RioSul**

RioSul, which opened in 2005, is located in Seixal, a rapidly growing city strategically positioned south of Lisbon. RioSul Shopping Centre benefits from excellent land and sea connections. With over 160,000 residents in Seixal and a total catchment area of up to 460,000 people within a 30-minute drive, the centre is a key retail destination in the region.

Exceptionally well-connected, RioSul offers direct access from the A2, EN10, and N378 roads, is just a two-minute walk from Fogueteiro train station and is served by nine bus lines. It also provides 2,300 free parking spaces for added convenience. The shopping centre spans a total area of 46,006 sqm, with 21,723 sqm owned by Caminho, and is home to 115 establishments.

RioSul offers a well-curated mix of retailers, including leading international brands such as Continente hypermarket, Worten, Zara, Stradivarius, Primor, JD Sports, and Bershka, designed to meet the diverse needs of its customers.

RioSul Shopping Centre is firmly committed to sustainable growth, as reflected in its BREEAM certification. Additionally, the centre plays an active role in the local community, consistently supporting and promoting social initiatives and causes.

This property partially secures the syndicated loan taken out by Banco Santander Totta, S.A., Banco BPI, S.A., Caixa Geral de Depósitos, S.A., and Caixa Central de Crédito Agrícola Mútuo, C.R.L., with Santander Totta acting as agent, the main features of which are detailed in Section 1.5 of this Document.

(iii) **8ª Avenida**

Inaugurated in September 2009, 8ª Avenida is the only shopping centre in São João da Madeira, located south of Porto. With a gross leasable area of 20,365 sqm, the centre hosts 97 establishments and offers 980 free parking spaces for visitors' convenience.

8ª Avenida features a strong lineup of anchor tenants, including major Inditex brands, C&A, Cineplace cinemas, Continente hypermarket, and Trofa Saúde Hospital. The shopping experience is complemented by a bright and inviting food court, filled with natural light and designed with a variety of ambiences to enhance comfort and enjoyment.

The centre is firmly committed to sustainable growth, actively supporting and promoting initiatives that foster environmental responsibility and community well-being.

This property partially secures the syndicated loan taken out by Banco Santander Totta, S.A., Banco BPI, S.A., Caixa Geral de Depósitos, S.A., and Caixa Central de Crédito Agrícola Mútuo, C.R.L., with Santander Totta acting as agent, the main features of which are detailed in Section 1.5 of this Document.

(iv) **Forum Madeira**

Forum Madeira was inaugurated in 2011. It is located in the western part of Funchal, the capital of Madeira Island, and stands out as the island's leading retail destination. It is the only shopping centre in Madeira offering a well-balanced and high performing tenant mix, anchored by Pingo Doce – one of Portugal's top supermarket chains – and complemented by a strong portfolio of international retailers, including all Inditex Group brands.

The centre comprises a Gross Leasable Area of 20,098 sqm across three levels and maintains 100% occupancy. It also offers 800 paid parking spaces. Forum Madeira attracts approximately 5.4 million visits each year and serves a primary catchment area of around 250,000 residents, along with over 2.3 million annual tourists.

In addition to its retail offering, Forum Madeira features a leisure zone with cinemas and a food court with 10 restaurants, making it a key destination for both local residents and tourists seeking shopping, dining, and entertainment in one place.

This property partially secures the loan taken out by Banco BPI the main features of which are detailed in Section 1.5 of this Document.

(v) **Alegro Sintra**

Alegro Sintra, which opened in 2011, is located in the western area of Lisbon and offers a gross leasable area of 39,532 sqm. Situated in the historic and picturesque city of Sintra, the centre enjoys a prime location with excellent accessibility via the IC19, the main road linking Sintra to Lisbon. It is also well-served by public transport, with 2,516 parking spaces, multiple bus routes, and a nearby train station, allowing it to serve a wide catchment area that includes Sintra, Amadora, and the northern zones of Oeiras and Cascais.

Distributed over two levels, the shopping centre features 193 stores, including leading international brands such as Zara, Fnac, Primark, Lefties, and Normal. In addition to retail, Alegro Sintra offers unique amenities, including a medical clinic, the Dreamfly indoor skydiving tunnel, and a vibrant dining area with more than 25 restaurants. It stands as a true benchmark for shopping and entertainment in the region. Driven by continuous growth and a strong commitment to the local community, Alegro Sintra remains a dynamic meeting point, offering the best in fashion, leisure, and family-friendly activities.

Caminho purchased a 50% stake in Alegro Sintra - Sociedade Imobiliária, S.A. the entity owning this high-performance asset in Lisbon for €47,1 million, marking a new milestone in its growth across the Iberian Peninsula. The deal establishes a joint venture with Tiekenveen Holding, B.V., a Netherlands-based holding company specializing in the acquisition and management of equity interests in real estate investments, which has no affiliation with Caminho and retains the remaining 50%.

This property partially secures the loan taken out by Banco BPI, Banco Sabadell, and Caixa Central, the main features of which are detailed in Section 1.5 of this Document.

Management Agreement

On 19 December 2024, Refundos entered into four management agreements with 8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A., Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A., Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A., and Caminho respectively (herein, together the "**SICs**" and each management agreement with the Company, the **"Management Agreement"**).

On 29 September 2025, Refundos also entered into two management agreements, one with Forum Madeira I – SIC Imobiliária Fechada, S.A., and another with Forum Madeira II – SIC Imobiliária Fechada, S.A. respectively (also included among the "SICs," and each agreement, a "Management Agreement").

On 28 November 2025, Refundos entered into a Management Agreement with Alegro Sintra – SIC Imobiliária Fechada, S.A. (also included among the "SICs," and the agreement, a "Management Agreement").

All the Group SICs appointed Refundos as the Management Entity to manage and administer the SIC on behalf of, and for the account of, the Company, executing the investment policy and performing comprehensive administration (legal and accounting services, portfolio and

NAV valuation, shareholder registry, income distribution, share issuance/redemption, and settlement/clearing).

It also includes the marketing of SIC shares when appropriate, and the hiring/coordination of appraisers and other service providers (with the SIC hiring the depositary bank and auditor). Refundos may subcontract functions (e.g., property management) under its responsibility.

The SIC Board of Directors maintains oversight and defines management and investment policy.

Fees

In relation to the services to be provided by Refundos, the Company shall pay the Management Entity a remuneration for the management activity, which shall be calculated on the value of the SIC's total assets, calculated with reference to the last working day of each month, in accordance with the following schedule, applied on a cumulative (marginal) tier basis:

Total Assets under Management (€)	Annual Fee Rate (cumulative)
Up to 35,000,000	0.20%
35,000,001 – 70,000,000	0.175%
70,000,001 – 140,000,000	0.15%
140,000,001 - 210,000,000	0.125%
Above 210,000,000	0.10%

Numerical example for a total amount of 71,000,000 euros of Assets under Management:

	AUM	Per Year	Per Year
AuM ≤ €35m (min 6k€/month)	€35.000.000	€70.000	0.200%
€35m < AuM ≤ €70m	€35.000.000	€61.250	0.175%
€70m < AuM ≤ €140m	€1.000.000	€1.500	0.150%
€140m < AuM ≤ €210m		-	0.125%
€210m < AuM			0.100%
Total Fee/year		**€132.750**	
Total Fee/Month		**€11.063**	

Duration of contract

The Management Agreement of the Company was signed on 19 December 2024 and has no fixed end date; it remains in force until it has been replaced or terminated under its terms (e.g., shareholders may replace the Management Entity with at least six months' notice, and the Management Entity may resign with just cause with six months' notice). Early termination of this Agreement by SIC before three years have elapsed since the date of incorporation of SIC (i.e., at any time prior to 19 December 2028), for any reason other than those provided in the Contract, shall entail the obligation of the SIC to pay the Management Entity the fixed annual management fee (as described on the table above), until the end of the aforementioned 3-year period, calculated on the basis of the management fee in force at the time of replacement.

<u>Property Management Agreement</u>

Castellana provides property management services to each of Caminho's subsidiaries. These services have been rendered since the date on which each subsidiary joined the Group.

On 1 October 2024, separate Fee Recognition Letters were signed between Castellana and each of the subsidiaries — 8ª Avenida - Centro Comercial – SIC Imobiliária Fechada, S.A., Lourehopping – Centro Comercial – SIC Imobiliária Fechada, S.A., and Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.— covering the services provided from that date until 18 March 2025.

Subsequently, on 21 July 2025, with effect from 19 March 2025, separate Property Management Agreements were entered into between Castellana and each of those subsidiaries, governing the provision of services from 19 March 2025 onwards. In this regard, there are currently four Property Management Agreements (the **"Property Management Agreements"**) in force between Castellana and each of the following subsidiaries:

- 8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.
- Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.
- Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.
- Caminho Forum Madeira I - SIC Imobiliária Fechada, S.A

(jointly, the "**Subsidiaries**")

In each of these agreements, Castellana (the "**Servicer**") will provide services to the Subsidiaries, which will include supporting the boards of directors of the Subsidiaries and the Management Entity, when necessary, and including, among others, the following tasks:

- <u>Corporate Services:</u>

  - Periodic analysis of results and forecasts.
  - Budget analysis and monitoring of business plans.
  - Preparation of specific reports and proposals for improvement.
  - Internal valuation and impairment test.
  - Support to the board in document review and follow-up of corporate decisions.

- <u>Asset Services</u>

  - Assist in preparing the business plan and annual budget.
  - Support in management, monitoring, valuation and maintenance of the Assets.
  - Maintain/collect all relevant property, financial, tax, contractual and regulatory documents.
  - Manage data on tenants and leases; prepare leasing plans and guidelines.

- Support in negotiating leases and identifying opportunities to improve income and reduce expenses.
- Analyze tenant mix and propose improvements, marketing and footfall initiatives.
- Process tenant authorizations; manage lease breaches.
- Supervise technical, security, cleaning and service staff.
- Support in legal matters, complaints, repairs, licenses, certifications and relations with authorities.
- Assist in periodic valuations and in requesting/validating independent appraisals.

Exclusivity

The Subsidiaries grant the Servicer exclusivity to perform the services described above and undertakes not to contract with third parties for the same or similar services for the duration of the contract. Any exception to this rule requires mutual agreement in writing between the parties. The Servicer, for its part, may provide similar services to other entities, provided that this does not undermine the quality of the services provided to the Subsidiaries.

Fees

In relation to the Services, during the first three years after the date of this Agreement, the Servicer shall receive from the Subsidiaries the lower of:

(i) an annual fee of 2.4% of the relevant Subsidiary's gross asset value, invoiced monthly; for this purpose, the March valuation each financial year is the basis for the following period, adjusted for acquisitions/disposals during that period.

(ii) The adjusted NOI generated by the relevant Subsidiary in excess of the Targeted Return (with no fee payable if such amount is negative).

This fee is set for the first three years so as not to undermine the Company's results while it is building its portfolio. It is estimated that in 2025 it will rise to 1.659% of the GAV and in any case will never exceed the maximum fee of 2.4%.

After the third anniversary of this Agreement, the Servicer shall receive an amount equal to 2.4% of the gross asset value of the Company, calculated annually.

Numerical example: for a GAV of €100 million; 100*2.4% = €2.4 million in fees.

Duration of contract

The Property Management Agreements came into effect on 19 March 2025 (signed 21 July 2025). Nevertheless, these services have been provided since the date on which each subsidiary joined the Group, pursuant to the Fee Recognition Letters mentioned above. The agreements in place have no fixed end date and remain in force until terminated in accordance with their provisions.

Asset Management Agreement

Furthermore, for the 50% owned company Alegro Sintra, on 19 December 2024, the Company Alegro Sintra – Sociedade Imobiliária, S.A. signed an Asset Management Agreement with Castellana (Manager) (the "**Asset Management Agreement**"), with the particularity that in this case it involves co-management with Nhood Services Portugal, S.A. ("Co-Manager"), a real estate company whose activity involves managing, regenerating, and transforming real estate assets, which has no affiliation with Caminho, in accordance with a division of functions defined in the Agreement.

Object

The Company has delegated the following functions to the Manager, that are shared with the Co-Manager and provided jointly, in order to facilitate the Company's activities in the ordinary course of business:

(i) Corporate planning & control: Draft the annual business plan and budget by 30 September and supervise their execution. Advise on financing (bank negotiations, structure optimization) and support legal/tax/financial matters. Oversee treasury & accounting with the External Accountant, audits, provisions and day-to-day cash movements under Owner controls.

(ii) Property operations: Secure/renew licenses; ensure regulatory, safety, environmental compliance and risk management; supervise Property Manager and Condominium administration; manage brand/public image and tenant-mix strategy; analyze rents/discounts/parking; steer marketing plan; supervise budgets & business plan; run valuations process (Independent Appraiser) and related internal/external valuations; support board decisions, litigation, and authority interactions.

(iii) Physical asset & projects: Define insurance strategy, negotiate/renew policies and handle claims; set maintenance program (urgent and mid/long-term); evaluate and coordinate refurbishments/expansions (Property Managers, architects, engineers, contractors, letting agents); keep title/encumbrance registry up to date; prepare and oversee extraordinary investments.

(iv) Condominium interface: Represent Owner with other unit owners; assist by-laws amendments and assembly processes; supervise accounts/budget/compliance and fee collection; arrange condominium insurance and negotiate terms when no global policy exists.

(v) Public & authorities' relations: Maintain relationships with authorities, institutions, and associations; advise on environment & health (good practices, campaigns); represent the owner with licensing and/or permit bodies.

Fees

Asset management fee: fixed remuneration of 20 bps (0.20%) of the Market Value of the asset, as determined by an Independent Appraiser as at 31 December of the prior year.

Numerical example of the monthly fee calculation with a property valuation of €200,000,000: €200,000,000×0.20%/12 = €33,333.33.

Duration of contract

The Asset Management Agreement came into force on the date of its signing and will have an initial duration of three years from that date. The Asset Management Agreement will be renewed at the expire of the 3-year term for a term to be decided by the Parties if they agree in writing to extend the Asset Management Agreement, at least, six months prior to the relevant termination date.

Insurance policy

All of the Group's assets are insured through policies that offer both civil liability and multi-risk coverage for material damage and loss of profits.

LoureShopping, RioSul and 8ª Avenida shopping centres are insured with Lusitania – Companhia de Seguros, S.A., that offer both civil liability and multi-risk coverage for material damage and loss of profits. The multi-risk policy provides coverage up to approximately €283,5 million, while the civil liability policy covers up to €1 million.

Forum Madeira Shopping Centre is covered under the Castellana Group's umbrella insurance policy, insured with Zurich Insurance Europe AG (Spanish branch). The maximum amount covered by this policy is €250 million per claim.

Alegro Sintra Shopping Centre is insured with XL Insurance Company SE. The maximum amount covered by this policy is €270 million per claim.

1.7. Level of diversification (including relevant contracts with suppliers or customers, and information on potential concentration in certain products...)

The Company generates income only as a result of the rents obtained from the rental contracts signed and, eventually, it will obtain income from the sale of real estate. The net turnover amounted to €549 thousand as of 30 June 2025 (i.e. half of the fiscal year 2025).

In terms of asset type, this is a not very diversified portfolio, as it consists of five shopping centres in Portugal.

With respect to the Company's contracts with its lessees, the Company's revenues are €14,536 thousand. The most relevant lessee in terms of leasing revenues is Inditex Group with 7% of total revenues. The following table shows the breakdown of the customers that have had the greatest weight in the net amount of the turnover as of 31 December 2024 and 30 June 2025.

Lessee *(thousand €)*	**Revenue 31/12/2024**	**% income 31/12/2024**	**Revenue 30/06/2025**	**% income 30/06/2025**
Inditex Group	€555	10%	€1,076	7%
Others (306)*	€4,781	90%	€13,460	93%
Total net sales	**€5,336**	**100%**	**€14,536**	**100%**

*No lessee accounts for more than 5%.

The top 5 lessees as of 30 June 2025, in alphabetical order, are: Alfar Group, Inditex Group, Lido Sol II, Sonae Group and Tendam Group.

With regard to the Company's contracts with its suppliers, Caminho has several suppliers, with CBRE Group being the most significant, accounting for 20% as of 30 June 2025.

Below is detailed information on those suppliers mentioned in other operating expenses that account for more than 10% of the total:

Suppliers *(thousand €)*	**Expenses 31/12/2024**	**% expenses 31/12/2024**	**Expenses 30/06/2025**	**% expenses 30/06/2025**
CBRE Group	€627	12%	€1,382	20%
Castellana Properties Socimi, S.A.	€480	9%	€1,172	17%
Other Suppliers (194)*	€3,953	79%	€4,191	63%
Total operating expenses	**€5,060**	**100%**	**€6,745**	**100%**

*No supplier accounts for more than 5%.

The top 5 suppliers as of 30 June 2025, in alphabetical order, are: Castellana Properties SOCIMI, S.A., CBRE Group, Derichebourg Facility Services, SA, Iberdrola Clientes Portugal, Unipessoal, Lda., and Strong Charon- Soluções de Segurança, S.A.

1.8. Reference to the environmental aspects that may affect the Issuer's activity

The Company has no expenses, assets, provisions or contingencies of an environmental nature that could be significant in relation to its net worth, financial situation and results. Likewise, the Company has no expenses or rights derived from greenhouse gas emissions.

1.9. Financial information

1.9.1. Financial information corresponding to the last two fiscal years (or to the shortest period of activity of the Issuer), with the audit report corresponding to at least the last fiscal year or the shortest period of activity. The annual accounts must be prepared in accordance with the RGA.

The audited financial information of Caminho included in this section has been prepared on the basis of the individual financial statements of the companies comprising the Group for the year ended 31st of December 2024. They have been audited by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda (hereinafter "PwC") and prepared in accordance with the accompanying Consolidated Annual Accounts that have been prepared by the Board of Directors of the parent company in accordance with (i) the applicable Portuguese law, the Asset Management Law (**RGA**) and respective regulations, notably CMVM Regulation 12/2005 (as amended), applicable to the individual accounts; (ii) 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. Without prejudice of the Portuguese accounting rules applicable to the individual accounts, IFRS were adopted by the Group for the first time in the year ended 31 December 2024, as this is its first year of consolidation.

The preparation of these Consolidated Annual Accounts in accordance with the RGA and 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.

The consolidated interim financial statements for the six-month period ended 30 June 2025, not audited or reviewed by the auditor, have been prepared under IAS 34 "Interim Financial Reporting" and do not therefore include all the information that would be required of full consolidated financial statements drawn up under the International Financial Reporting Standards adopted by the European Union, so the accompanying condensed consolidated interim financial statements must be read together with the Group's consolidated annual accounts for the financial year ended 31 December 2024, prepared in compliance with the RGA and the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

These condensed consolidated interim financial statements have been prepared in accordance with the RGA and 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 Council and successive amendments. The Company was incorporated on 19 September 2024 and therefore does not present comparative figures for the previous period.

The consolidated and individual annual accounts for the 2024 financial year, together with their respective audit reports made by PwC, are attached in Annex I respectively to this Document.

Consolidated financial information for fiscal year 2024 and as of 30 June 2025:

a) Consolidated balance sheet

ASSETS

Thousand euro	31/12/2024 *(Audited)*	30/06/2025*
Non-current assets	**241,057**	**322,771**
Investment property	193,800	266,976
Equity-accounted investments	47,257	55,795
Current assets	**14,854**	**30,126**
Trade receivables for sales and services	3,175	3,069
Other accounts receivable from Public Administrations	1,166	1,434
Short-term prepayments	310	547
Cash and cash equivalents	10,203	25,076
Total assets	**255,911**	**352,897**

(*) Not audited or reviewed by the auditor.

Investment property

It includes shopping centres owned by the Group to generate rental income. As of 31 December 2024, it included LoureShopping, RioSul and 8ª Avenida Shopping Centres; as of 30 June 2025, it also includes Forum Madeira Shopping Centre.

Equity-accounted investments

It includes the fair value of the proportional share of Alegro Sintra's result (as it holds a 50% stake, the equity method is used), which amounts to €55,795 thousand as of 30 June 2025.

Cash and cash equivalents

Cash and cash equivalents increased to €25,076 thousand at 30 June 2025 (vs. €10,203 thousand at 31 December 2024). The increase mainly reflects the €56,785 thousand capital contribution received in March 2025 and the €6,000 thousand intragroup bond subscribed in May 2025. Despite the cash outflow from the Forum Madeira acquisition, the Group closed the period with a clearly higher cash position.

SHAREHOLDERS' EQUITY AND LIABILITIES

Thousand euro	31/12/2024 *(Audited)*	30/06/2025 *
Equity attributable to shareholders of the parent company	**170,316**	**232,316**
Share capital	50	189,283
Other reserves	-	(302)
Retainted earnings	-	(1,612)
Other shareholder contributions	153,363	-
Consolidated Reserves	-	18,378
Consolidated Reserves Equity Method Investment	-	149
Profit/(loss) for the year attributed to the parent company	16,903	26,520
Adjustments due to changes in value	-	(100)
Non-current liabilities	**72,954**	**106,850**
Bank borrowings	71,507	99,096
Non-current payables to Group companies	-	6,000
Other financial liabilities	1,447	1,754
Current liabilities	**12,641**	**13,731**
Bank borrowings	124	116
Trade and other payables	7,441	6,589
Trade payables, related companies	2,056	1,652
Other financial liabilities	376	276
Other liabilities	2,139	3,630
Other accounts payable to Public Administrations	505	1,468
Total liabilities	**85,595**	**120,581**
Total equity and liabilities	**255,911**	**352,897**

(*) Not audited or reviewed by the auditor.

Share Capital

In September 2024, Castellana 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 supplementary capital contributions, Castellana transferred €50,000 to the share capital of the Company.

On 17 December 2024, Castellana 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 Company increased its share capital from €50 thousand to €189,283 thousand through the conversion into share capital of the previous contributions made by Castellana for €132,448 thousand.

On the same date, the Company RMB Investments and Advisory Proprietary Limited subscribed 30% of the share capital of Caminho, for €56,785 thousand through a cash contribution of €56,785 thousand.

From the “Other Shareholder Contributions” balance of €153,363 thousand outstanding at 31 December 2024, €132,448 thousand were capitalized in this increase and €14,915 thousand were refunded to Castellana, the former sole shareholder. The remaining €6,000 thousand were applied on 21 May 2025 to the subscription by Castellana Properties Socimi, S.A. of bonds issued by the Company.

This entailed issuing 189,232,599 new ordinary registered shares without nominal value, fully subscribed by the aforementioned shareholders.

Bank borrowings – Non-Current Liabilities

The bank borrowing corresponds to mortgage financing of €72,500 thousand with Banco Santander Totta, S.A. in order to acquire shares in the companies that were the owners of the LoureShopping, 8ª Avenida and Rio Sul shopping centres in Portugal and the new mortgage financing of €28,000 thousand arranged with Banco BPI, S.A. for the acquisition of the Company owning the asset in Madeira. The Company is subject to certain financial covenants related to the mortgage debt it has taken out (see Section 1.5 of this Document for more detailed information about covenants).

Non-current payables to Group companies

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.

Trade and other payables

At 30 June 2025, amounted to €6,589 thousand, compared with €7,441 thousand as of 31 December 2024. The decrease mainly reflects the normalization of supplier balances following the integration of the portfolio in 2024. The balance primarily includes (i) amounts payable to property-level suppliers for day-to-day operations (e.g., maintenance and repairs, security, cleaning, utilities/common area services, and marketing/centre management costs), and (ii) accrued corporate-level expenses (e.g., audit, legal, tax, valuation and other professional services) outstanding at the reporting date.

Trade payables, related companies

At 30 June 2025 it amounted to €1,652 thousand (€2,056 thousand as of 31 December 2024), corresponding to outstanding balances with Castellana Properties Socimi, S.A. This reduction reflects the settlement of part of the acquisition-related advisory fees incurred in 2024, leaving primarily the payables associated with ongoing property-management services rendered during the first half of 2025.

Other liabilities

At 30 June 2025, amounted to €3,630 thousand, compared with €2,139 thousand at the end of 2024. The increase is mainly due to the incorporation of Madeira companies into the Group, as this includes tenant invoicing issued in advance.

b) Consolidated income statement

Thousand euro	**31/12/2024** ***(3 months)***	**30/06/2025*** ***(6 months)***
Revenue	5,336	14,536
Other operating expenses	(3,264)	(5,800)
Management Fees	(2,056)	(1,172)
Operating profit/(loss) before valuation of investment property	**16**	**7,564**
Changes in fair value of investment property	17,558	9,513
Operating profit/(loss)	**17,574**	**17,077**
Share of profits of equity-accounted companies	**149**	**11,312**
Financial income	19	-
Financial expenses	(839)	(1,797)
Net financial expense	**(820)**	**(1,797)**
Profit before tax	**16,903**	**26,592**
Income tax	-	(72)
Consolidated profit from continuing operations for the year/period	**16,903**	**26,520**

(*) Not audited or limited reviewed by the auditor.

Revenues

It corresponds to rental income from properties owned by the subsidiaries of the Company. As of 31 December 2024, it corresponds to three months of activity since the Company was incorporated on 19 September 2024, and 30 June 2025 corresponds to six months of activity and the acquisition of a new asset to the portfolio.

Other operating expenses

Amounted to €5,800 thousand for the six-month period ended 30 June 2025, mainly reflecting the operating costs of the Portuguese retail portfolio (€4,908 thousand). The increase is driven by the full integration of the acquired assets and higher property-level expenses.

Management fees

The expense as of 31 December 2024, is higher than in the period ended 30 June 2025 because it includes exceptional advisory fees, provided by Castellana, related to the acquisition of the Portuguese portfolio amounting to €1,575 thousand, with the remaining €481 thousand recognized as an ordinary management fee.

Changes in fair value of investment property

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 determines the value of a property within a range of reasonably acceptable estimated values.

Financial expenses

It corresponds to the interest expenses accrued under the syndicated loan agreement signed by the companies that own the LoureShopping, 8ª Avenida, and Rio Sul shopping centres, with Banco Santander Totta, S.A., Banco BPI, S.A., Caixa Geral de Depósitos, S.A., and Caixa Central de Crédito Agrícola Mútuo, C.R.L., and the interest expenses accrued under the mortgage loan signed with Banco BPI by Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A., as detailed in Section 1.5 of this Document.

Related party transactions

In 2024, the Group received services from its shareholder Castellana Properties Socimi, S.A., which provided advice on the acquisition of the Portuguese portfolio and property management services, generating expenses of €2,056 thousand. At the end of 2024, there was an outstanding balance payable to Castellana for the same amount (€2,056 thousand) corresponding to the management fee accrued and pending payment at that date.

In the first half of 2025, the Group recognized expenses with related parties of €1,172 thousand, corresponding to advisory and property management services provided by Castellana Properties Socimi, S.A. As of 30 June 2025, there was an outstanding balance with Castellana of €1,652 thousand, corresponding to the management fee accrued and pending payment at that date, and an intragroup bond subscribed by Castellana for €6,000 thousand, both classified as liabilities.

1.9.2. In the event that the audit reports contain qualified, unfavorable or denied opinions, the reasons, actions leading to their correction and the period foreseen for such correction shall be reported

The consolidated and individual financial statements of Caminho for the period between 19 September 2024 and 31 December 2024 (see Annex I) were audited by PwC which issued the corresponding audit report dated 18 November 2025 and 31 July 2025 respectively, in which no qualified, unfavorable or denied opinions were expressed.

1.9.3. Information on litigation that may have a significant effect on the Issuer

At the date of preparation of this Document, there is no litigation in progress that could have a significant effect on the Company.

1.9.4. Pro forma financial information. In the case of a significant gross change, description of how the transaction could have affected the Issuer's assets, liabilities and profit or loss. The information to be published must refer to the last published annual financial year (or, as the case may be, to the most recent interim period for which information has been published or included in the Prospectus or Document) with a report prepared by independent auditors.

Not applicable.

1.9.5. Description of the dividend policy

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.

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 profitsf.

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.

On 8 September 2025, the Board of Directors of Caminho agreed to distribute an interim dividend for the financial year ended on 31 December 2025 in the amount of €6,950 thousand, which became effective as of 11 September 2025.

1.10. Key performance indicators. To the extent not disclosed elsewhere in the Document and where the Issuer has published financial and/or operational key performance indicators or chooses to include them in the Document, a description of the Issuer's key performance indicators for each financial year of the period covered by the historical financial information should be included in the Document. Key performance indicators should be calculated on a comparable basis. Where the key performance indicators have been reviewed by the auditors, this fact should be disclosed.

The Company has not published key performance indicators and has decided not to include them in the Document.

1.11. Information on significant trends in the Issuer's production, sales and costs from the end of the last fiscal year up to the date of this Document. Description of any significant change in the Issuer's financial position during that period or corresponding negative statement. Also, description of the financing foreseen for the development of the Issuer's activity.

The following are the main financial figures from the Company's Consolidated Income Statement for the 9-month period ended 30 September 2025, which have not been audited or reviewed by the auditor.

Consolidated Income Statement as of 30 September 2025

Thousand euros	30/09/2025
Revenue	21,285
Other operating Expenses	(10,114)
Changes in fair value of investment property	14,103
Operating profit/(loss)	**25,274**
Financial Income	-
Financial expenses	(2,902)
Net financial expense	**(2,902)**
Results in Equity Method Investment	14,851
Profit before tax	**37,223**
Income tax	(188)
Consolidated profit from continuing operations for the period	**37,035**

The evolution of results up to 30 September 2025 is mainly driven by three factors. First, revenue (€21,285 thousand) reflects the recurring rental income generated by the portfolio's shopping centers. Second, other operating expenses (€10,114 thousand) largely correspond to property-level operating costs (e.g., maintenance, security, cleaning, utilities and marketing), together with corporate overheads and professional fees, resulting in a positive underlying operating margin. Third, the change in fair value of investment property (€14,103 thousand) is a significant non-cash item linked to the periodic valuation of the investment property portfolio.

In addition, the results from investments using the equity method (€14,851 thousand) reflect the proportional share of the net income of investee companies, specifically Alegro Sintra, including operating income and changes in the fair value of their real estate assets.

As of the date of this DIAM, there have been no significant changes in the financial situation of the Issuer beyond the subsequent events already mentioned: distribution of dividends (Section 1.9.5), conversion to SIC of Madeira and the recent conversion to SIC of Alegro Sintra.

The Issuer generates cash in the development of its activity, therefore, excluding investment activity (i.e., asset acquisitions) which is expected to be financed through debt from credit institutions and/or potential capital increases, the Company is financed with the cash flows generated from the leasing of the properties that make up its portfolio.

There have been no changes to the financing structure, as the level of activity has remained unchanged and there have been no new acquisitions.

1.12. In the event that, in accordance with market regulations at the Issuer's discretion, numerical forecasts or estimates of future revenues and costs (revenues or sales, costs, general expenses, financial expenses, depreciation and amortization and profit before tax) are quantified, they shall be clear and unequivocal and shall include the following:

The Company does not provide numerical forecasts or estimates of future income and expenses.

1.13. Information regarding the Company's management

1.13.1. The Management Entity

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 externally-managed, incorporated under Article 21 of the Asset Management Regime (RGA). The Management Company of Caminho and its subsidiaries is Refundos with registered offices at Rua Joaquim António Aguiar, 66, 6.º, 1070-153, Lisbon, parish of Santo António, municipality of Lisbon, registered with the CMVM since 5 January 1996.

Refundos has been appointed as the Management Entity to manage and administer the SIC on behalf of, and for the account of, the Company, executing the investment policy and performing the day-to-day administration of the SIC in accordance with the applicable

Portuguese regulatory framework, and under the supervision of the Board of Directors and the Sole Auditor.

The Management Entity handles the Company's core administration and investor-facing duties. This includes providing the legal and accounting services needed for management, clarifying and analysing shareholders' questions and complaints, and valuing the portfolio, determining the value of the shares, and issuing tax returns. It also ensures income distribution and oversees the issuance and redemption of shares, while executing settlement and clearing procedures (including sending certificates) and maintaining robust registration and document retention systems.

In its control and oversight role, the management entity is responsible for complying with and monitoring compliance with all applicable regulations, the Bylaws, and contracts entered into in the course of business. These compliance and governance activities are continuous and underpin the integrity of day-to-day operations, investor protection, and accurate reporting.

It also includes the marketing of SIC shares when appropriate, and the hiring/coordination of appraisers and other service providers (with the SIC hiring the depositary bank and auditor).

With respect to the assets in the Company's portfolio, the Management Entity provides the services necessary to meet its fiduciary obligations.

The Management Entity is regulated in Article 24 of the Bylaws and in Article 2 of the Management Regulations.

1.13.2. Characteristics of the administrative body (structure, composition, term of office of the directors), which must be a Board of Directors

The Company's administrative body is regulated in Articles 17 to 21 of the Company's Bylaws. The Board of Directors is responsible for defining the management policy and supervising the management of the Company carried out by Refundos, with its powers being limited by the duties and powers attributed to the other bodies of the Company, particularly the Management Entity, as well as by the applicable legislation.

The following are noteworthy from said regulation:

(i) Structure

Pursuant to Article 17 of the Company's Bylaws, the Board of Directors shall consist of no fewer than two and no more than five members.

(ii) Composition

As of the date hereof, the Board of Directors is composed of three members, whose circumstances are as follows:

Name	Position	Date of appointment
Omar Khan	Chairman	19 March 2025
Laurence Richard Cohen	Member	19 March 2025
Leigh Michelle Roome	Member	19 March 2025

Caminho is not required under Portuguese law to appoint a Board Secretary, and the corresponding functions are performed by the members of the Board of Directors. The Company is validly bound by the joint signature of two Directors.

In addition, on 20 February 2025 an Advisory Committee was established by resolution of Castellana, the Sole Shareholder of the Company at the time, as the body responsible for issuing opinions on the Company's investment decisions. This Committee is composed of twodirectors of the Company and two directors of the Management Entity.

Name	Position
Omar Khan	President
Laurence Richard Cohen	Member
Frederico Bastos Andersen D'Arruda Moreira	Member
Pedro Maria Félix da Costa Seabra	Member

(iii) Term of office

Pursuant to Article 17 of the Company's Bylaws, the Board of director shall be held for a term of four years and may be re-elected one or more times for periods of equal duration.

(iv) Adoption of agreements

In accordance with the provisions of Article 18 of the Company's Bylaws, resolutions shall be adopted by a majority of the votes of the directors present or represented at the Board of Director's meeting.

1.13.3. Background and professional profile of the directors and, in the event that the principal or principal officers do not hold the status of director, of the principal or principal officers. The following information shall be incorporated: i) details of any convictions in relation to fraud offences for at least the previous five years. ii) details of any official public incriminations and/or sanctions involving such persons by statutory or regulatory authorities (including professional bodies), as well as whether they have ever been disqualified by a court from acting as a member of the governing bodies of an issuer or from managing the affairs of any issuer for at least the previous five years. If no such information is available, a statement to that effect shall be attached.

<u>Professional background and profile of the administrators</u>

The background and professional profiles of the current directors are described below:

Omar Khan – *Chairman of the Board of Directors*

Omar has more than two decades of experience in real estate and finance, with expertise spanning investment origination, deal structuring, due diligence, valuations, and asset management. He has been a member of Castellana's Management Team since its establishment in 2017 and has overseen retail real estate transactions in Iberia with an aggregate value exceeding €1,7 billion over the past seven years.

Prior to joining Castellana Properties Socimi, S.A., Omar served as Head of Investments at Vukile Property Fund in Johannesburg, where he was responsible for direct acquisitions and M&A. His earlier career includes positions at Investec Bank and the Public Investment Corporation (PIC).

Omar holds an MSc in Real Estate Finance and Investment from the University of Reading.

Laurence Richard Cohen – *Member of the Board of Directors*

With more than twenty-five years' experience in real estate asset management, corporate finance and financial management, Laurence began his career at Fisher Hoffman (PKF) in Johannesburg in 1996, where he worked in accounting and auditing. In 2000, he joined Grant Thornton, where he worked in corporate finance for three years. In 2003, he joined Hyprop Investments Limited, where he held the position as CFO until 2018. Hyprop is a retail focused Real Estate Investment Trust (REIT), listed on the Johannesburg Stock Exchange (JSE). During his time at Hyprop, Laurence was involved extensively in various aspects of property asset management, debt capital markets and local and international deal structuring.

He chaired the Accounting and JSE Committee of the South African REIT Association, served on its Executive Committee and was instrumental in publishing the first best practice recommendations (BPR) for the South African REIT sector. In 2019, Laurence joined Vukile Property Fund Limited (Vukile) as CFO. Vukile, also a retail focused REIT listed on the JSE, is the major shareholder of Castellana Properties Socimi, S.A. He currently holds directorships in various Vukile Group entities, including non-executive director on the board of Castellana Properties Socimi, S.A. Laurence has a Bachelor of Commerce degree from the University of the Witwatersrand, a Bachelor of Accounting from the University of South Africa and a CA (SA) from the South African Institute of Chartered Accountants (SAICA).

Leigh Michelle Roome - *Member of the Board of Directors*

Leigh has been a senior transactor in the Real Estate Investment Banking team at Rand Merchant Bank for more than two decades. Rand Merchant Bank is a division of FirstRand Bank Limited, a major South African financial services provider and the country's largest financial services group. RMB Investments and Advisory Proprietary Limited, shareholder of Caminho, is part of the Rand Merchant Bank group.

Leigh has been involved in and concluded numerous complex local and offshore property related transactions. She holds a Bachelor of Commerce (Honours) degree and is a Chartered Accountant (South Africa).

Based on the currently available data, no relevant information exists pertaining to the following points: i) data concerning any convictions related to fraud offenses within the last five years, and ii) data related to any official public charges and/or sanctions involving the mentioned individuals by statutory or regulatory authorities (including professional bodies). Additionally, there is no record of any of the individuals being disqualified by a court to act as a member of the administrative bodies of an issuer or manage the affairs of any issuer during the preceding five years.

1.13.4. Also, if applicable, detail the nature of any family relationship between any of the members of the board of directors and any senior executive

There is no family relationship between any of the members of the Board of Directors and the executives indicated in this section.

1.13.5. Remuneration system for directors and senior managers (general description including information on the existence of possible remuneration systems based on the delivery of shares, stock options or referenced to the share price). Amount of remuneration paid. Existence or non-existence of guarantee or "golden parachute" clauses for directors or senior managers in the event of termination of their contracts, dismissal or change of control.

The members of the Board of Directors do not receive any remuneration while holding office. In accordance with Article 10 of the Company's Bylaws, the remuneration of the members of the board of directors shall be established by the Shareholder General Meeting. Currently, by decision of the General Meeting held on 19 March 2025, the directors appointed do not receive any remuneration for the exercise of their role.

The Company has not agreed to remuneration systems for directors based on the delivery of shares, stock options or referenced to the share price, nor guarantee or golden parachute clauses in the event of termination of their contracts, dismissal or change of control.

1.13.6. With respect to the persons forming part of the administrative, management and senior management bodies, information on their shareholding and any stock options with the Issuer as of the date of the Document

None of the persons who are members or have appointed members of the administrative, management and senior management bodies have any shares or stock options over the shares of the Issuer.

1.13.7. Conflict of interest of the administrative, management and senior management bodies

As of the date of this Document, all members of the Board of Directors have declared that they are not involved in any conflict of interest with the Company.

1.14. Employees. Total number; categories and geographic distribution.

As of the date of this Document, the Group had no contracted personnel.

In order to carry out its corporate purpose, the Company entered into a Management Agreement with Refundos, and a Property Management Agreement with Castellana, both described in Section 1.6.1 of this Document.

1.15. Number of shareholders and, in particular, detail of the main shareholders, understanding as such, those who have a direct or indirect shareholding equal to or greater than 10% of the capital stock, including number of shares and percentage of capital

As of the date of this Document, the Company has two shareholders. The shareholding structure of the Company is as follows:

Shareholder	Number of shares	Percentage of participation		
		Direct	Indirect	Total
Castellana Properties Socimi, S.A.(*)	132,497,819	70%	-	70%
Vukile Property Fund Limited	-	-	69.74%	-
RMB Investments and Advisory Proprietary Limited	56,784,780	30%	-	30%
FirstRand Limited(*)	-	-	30%	-
Total	**189,282,599**	**100%**	**-**	**100%**

(*) Vukile holds a direct stake of 99,62% in Castellana Properties SOCIMI, S.A and FirstLand holds a direct stake of 100% in RMB Investments and Advisory Proprietary Limited.

1.16. Statement of Working Capital

The Board of Directors of the Company, at its meeting held on 27 January 2026, declared that, after performing a due diligence analysis, the Company has sufficient *working capital* to carry out its activity during the twelve2 months following the date of incorporation to the BME Scaleup segment of MTF Equity.

1.17. Declaration on the organizational structure of the Company

The Board of Directors of the Management Entity declares that the Company has an organizational structure and internal control system that enables it to comply with the reporting obligations imposed by Circular 3/2023 of BME Scaleup, on the information to be provided by companies listed on the BME Scaleup segment of BME MTF Equity (the "Circular 3/2023"). See Annex V of this Document for more information on the Company's organizational structure and internal control system.

1.18. Risk factors

The business and activities of Caminho are conditioned both by intrinsic factors, specific to the Company as described throughout this Document, and by certain exogenous factors that are common to any company in its sector. It is for this reason that before making any decision to invest in the Company's shares, in addition to all the information set out above, the risks listed below in this section and the Company's public information available from time to time should be taken into account, among others. If any of the risks described above were to materialize, the Issuer's business, results and financial and equity position could be materially and adversely affected. It should also be noted that the aforementioned risks could have an adverse effect on the price of Caminho's shares, which could lead to a partial or total loss of the investment made.

The risks detailed below are not the only ones that Caminho may face. There are other risks which, due to their greater obviousness to the general public, have not been addressed in this section. In addition, it is possible that future risks, currently unknown or deemed not material, could have an effect on the business, results, prospects, or the financial, economic or equity position of the Company, as well as the Company's valuation.

Investors should carefully consider whether an investment in Caminho's shares is suitable for them, taking into account their personal circumstances and the information contained in this Document. Accordingly, potential investors in the Issuer's shares should read this section carefully, together with the rest of the Document. Potential investors are also advised to consult their financial, legal and tax advisors before making any investment in Caminho's shares.

1.18.1. Risks related to the Company's business model and the industry in which it operates

Risks arising from management by the Manager (Castellana) and the Management Entity (Refundos)

The real estate assets owned by Caminho are managed by Castellana Properties SOCIMI, S.A. (the "**Manager**"), pursuant to the Property Management Agreement detailed in Section 1.6.1 of this Document.

In addition, in accordance with the applicable Portuguese regulatory framework, the Company is externally managed by Refundos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. ("**Refundos**", the "**Management Entity**"), pursuant to a Management Agreement entered into with Refundos (the "**Management Agreement**"), as detailed in Section 1.6.1 of this Document.

Accordingly, the performance of the Company, its assets, and its results, will depend on the actions of the Manager and the Management Entity and, in particular, on their experience, skill, and judgment in identifying, selecting, negotiating, executing and managing appropriate investments and, more generally, in ensuring the effective administration and management of the Company. Although the Manager and the Management Entity have relevant experience, there is no guarantee that they will successfully implement the Company's investment objectives or the strategy established for it, whether under current market conditions or in the future, nor that the Company will be able to build a portfolio capable of generating attractive returns for investors.

The Company also depends on the Manager's ability to define and implement a successful investment strategy within the terms of the Property Management Agreement and on the Management Entity' ability to perform its duties under the Management Agreement and the applicable regulatory framework and, ultimately, to create a real estate investment portfolio capable of generating attractive returns. There is no assurance that the Manager and/or the Management Entity will meet the investment objectives satisfactorily.

Moreover, any error, whether total or partial, in identifying, selecting, negotiating, executing, or managing investments by the Manager and/or the Management Entity (or by any entity that may replace them in the future) could have a material adverse effect on the Company's business, prospects, results, or the economic, financial, and equity situation.

This risk is mitigated by the existence of detailed Management and Property Management agreements governing the Management Entity's and Manager's duties and investment criteria, together with ongoing oversight by the Company. In addition, the Management Entity's and Manager's incentives are aligned with the Company's performance, and both agreements provide for termination and replacement mechanisms.

Conflicts of interest with related parties

The Group has carried out transactions with Castellana, but these do not go beyond the property management services described in Section 1.6.1 of this Document and may continue to do so in the future. If such transactions were not carried out under market conditions, favoring the interests of its main shareholders and other related parties, this could adversely affect the Group's financial position, results, or valuation.

This risk is mitigated by the fact that transactions with related parties are limited to property management services and are carried out under arm's length, market-based conditions, in accordance with the terms set out in the relevant agreements.

Risk linked to potential conflicts of interest

As of the date of this Document and as indicated in Section 1.13.6 of this Document, the members of the Board of Directors have stated that they are not involved in any conflict of interest with the Company.

However, certain members of the Board of Directors, in certain circumstances, could potentially put their interests as service providers to the Manager first, or vice versa, given that the interests of the Manager and the Company may differ.

In view of the above, the Manager´s shareholders and directors could propose or even adopt decisions in the Company, or carry out corporate and management actions, aimed at maximizing their investment in an accelerated manner or by assuming greater risks, taking into account their interests as service providers or shareholders of the Manager.

The Company has entered into, maintains, and may continue to enter into and maintain financial relationships with Related Parties. In the opinion of the Company's Board of Directors, these relationships were established under market terms and conditions that reflect the fair value of the specific transactions.

If such transactions are not carried out under market conditions, favoring the interests of its main shareholders and other related parties, this could adversely affect the financial situation, results, or valuation of the Company.

This risk is mitigated by the fact that the members of the Board of Directors have declared the absence of conflicts of interest and are subject to applicable conflict-of-interest rules. In addition, any transactions with related parties are carried out under arm's length conditions and subject to the Company's internal governance and oversight procedures.

Degree of concentration – sector, geography, assets

The investment policy to date has been focused on concentrating its activities in Portugal. The Company has made significant investments in the district of Lisbon and in a single asset typology, namely shopping centres, which exposes it considerably to this region. Any changes in urban development, economic conditions, or associated risks, such as an excess of tourist apartment licenses, gentrification, and overcrowding in the historic centre, could have an adverse impact on its financial position, results, and valuation.

This risk is mitigated by the Company's in-depth knowledge of the Portuguese market and the Lisbon area, together with a selective investment approach and ongoing monitoring of regulatory, urban and market developments affecting the region.

The valuation of the Company's asset portfolio may not accurately reflect the value of those assets

The valuation of all assets owned by the Company as of 30 June 2025, carried out by Colliers, amounts to €361,962,500 (considering 50% Market Value of Alegro Sintra). Although independent experts value the assets by applying objective market criteria on an individual basis for each asset in the portfolio, given the particular characteristics of each of its components they make a series of assumptions and take into account certain information and estimates which, if incorrect, could result in inaccurate valuation figures which could adversely affect the Company.

In addition, the market value of real estate of any kind could decline due to other factors, such as increases in interest rates, which could lead to lower-than-expected returns, inability to obtain or maintain necessary licenses, decreased demand, regulatory changes, and other factors, some of which are beyond the Company's control. In any case, the valuation of the

Company's real estate portfolio cannot be interpreted as an estimate or indication of the prices that could be obtained if the Company sold the assets on the market.

Any downward revision in the valuation of the assets comprising the Company's portfolio as a result of the factors indicated could have a substantial negative impact on the Company's activities, results, and/or financial position.

This risk is mitigated by the use of independent, reputable external appraisers applying recognized market-based valuation methodologies, as well as by periodic portfolio valuations and conservative assumptions consistent with prevailing market conditions.

Risk of illiquidity of investments

Real estate investments are relatively illiquid. The Company may encounter difficulties quickly realizing the cash value of some of its direct or indirect real estate assets, may be forced to accept a lower realization price, or may have to retain them in its portfolio for longer than initially planned. The illiquidity of investments could limit the ability to adjust the composition of its real estate portfolio in response to changes in economic conditions, potentially forcing the Company to hold such assets for longer than initially planned. However, this risk is partially mitigated by the Company’s proactive property management strategy, which seeks to anticipate market conditions and maintain sufficient financial flexibility to optimize disposal timing.

Risk of property damage

The Company's properties are at risk of damage from fire, flooding, or other natural disasters. If the damage is not fully insured or exceeds the coverage purchased, the Company will have to cover the costs, including investment losses and projected income, which would affect its financial position, profits, and valuation.

However, the Company has taken out insurance policies with different insurance companies for each of the shopping centres to cover the risk of property damage. See Section 1.6.1 of this Document for more information.

Risks arising from licenses

In order to hold and operate its assets, the Company and/or its tenants are required to obtain certain licenses, certificates, permits, or authorizations (such as building permits, first occupancy permits, activity permits, or opening permits) to, among other things, carry out their activities, undertake remodeling and/or expansion works, implement changes of use, perform ongoing regularizations, and adapt the assets to applicable urban planning and sector regulations.

Failure to obtain, delays in obtaining, or non-compliance with the relevant licenses or energy efficiency certificates could affect the valuation of an asset and even lead, in some cases, to penalties and/or, in very extreme cases, to the corresponding public administration ordering the closure of the activity carried out on the assets, which could have a negative effect on the Company's operations, financial situation, projections, results, and valuation.

This risk is mitigated by the Company’s ongoing monitoring of licensing and regulatory requirements to ensure compliance and timely renewal of the necessary permits and authorizations.

Risks associated with the real estate sector

The activity of Caminho depends significantly on the evolution of the Portuguese real estate sector. This, in turn, is strongly conditioned by the existing economic-financial and political environment. Factors such as the value of assets, their occupancy levels and the rents obtained depend, among other things, on the existing supply and demand for real estate, inflation, the rate of economic growth, the regulatory framework and interest rates. Certain variations in these factors could have a material adverse impact on, among other things, the Group's business, projections, results or financial and equity position.

In addition, depending on the situation of the real estate market, the Group may encounter difficulties in quickly realizing the cash value of some of its real estate assets may be forced to accept a lower realization price, or may have to retain them in its portfolio for longer than initially planned. The illiquidity of the investments could limit the Group's ability to adapt the composition of its real estate portfolio to possible cyclical changes. This could have a material adverse impact on, among other things, the Group's business, projections, results or financial and equity position. However, this risk is partially mitigated by the Group’s active portfolio management and continuous market monitoring, which aims to anticipate sector trends and preserve flexibility to optimize asset rotation and disposal timing.

High competitiveness of the sector

The Company operates in a competitive sector in which other specialized Portuguese and foreign companies operate, mobilizing significant human, material, technical, and financial resources. Experience and local knowledge of the real estate market are key factors for success in this business. The Company's competitors may have greater human, material, technical, and financial resources, or more experience or better knowledge of the market, enabling them to offer better conditions than the Company.

High competition in the real estate sector could lead to an excess supply of assets and/or a decline in prices in the future.

All of this could have a substantial adverse impact on the Company's activities, results, and/or financial situation.

Nonetheless, this risk is partially mitigated by Castellana’s experienced and specialized management team, whose deep knowledge of the Portuguese real estate market and proven operational capabilities enhance the Company’s ability to compete effectively and secure attractive opportunities.

Risk of influence by the majority shareholder

As of the date of this Document, the majority shareholder directly controls 70% of the Company's capital, which means he can significantly influence the adoption of resolutions at the General Shareholders' Meeting and the appointment of members of the Board of Directors. This significant influence may result in decisions being made that could be contrary to the interests of current or future minority shareholders. The whole share capital is in the hands of only two shareholders (Castellana and RMBIA), and both have influence in the event of new minority shareholders joining.

Financial risks

Risk associated with interest rates and level of leverage

The Group had a debt with credit institutions totaling €100,500 thousand as of 30 September 2025, accruing variable and fixed interest. This debt was incurred to partially finance the acquisition of new real estate assets, through the granting of mortgage guarantees on properties that had already been acquired.

There is also an obligation to comply annually with a series of covenants (see Section 1.5 of this Document). As of the date of this Information Document, the Group's Loan to Value ratio stands at 30%, considering the value of the assets as of 30 June 2025.

In the event that the cash flows generated by the income received from the real estate portfolio were not sufficient to meet the payment of the existing financial debt, such default would adversely affect Caminho's financial position, results, or valuation.

This risk is mitigated by the Group’s prudent debt management, monitoring of covenants, and the cash flows generated by its real estate portfolio, which support the servicing of financial obligations.

Risk of execution of mortgages on the Company's real estate assets

As of the date of this Document, all real estate assets owned by the Group are mortgaged in favor of the financial institutions that have granted loans.

In the event that the Group fails to comply with the contractual obligations of said loans, the financial institutions could foreclose on the collateral, whereby the Group's mortgaged real estate assets would become their property.

This risk is mitigated by the Group’s active monitoring of its debt obligations and financial position, aimed at ensuring timely compliance and preventing the foreclosure of mortgaged assets.

1.18.2. Risks related to the Company's shares

Risk of illiquidity

Given that the Company does not have a free float, since, as indicated in Section 1.15 of this Document, 100% of the capital is held by two shareholders, it is expected that there will be no liquidity in the Market for the Company's shares and that they will be illiquid, which may make it difficult to find a counterparty if it is decided to sell the Company's shares, and may lead to large fluctuations in low volumes.

Therefore, investment in these shares is considered to be an investment that carries greater risks than investment in other more liquid companies on regulated markets. In this regard, investors should be aware that the price of the shares on the Market may not reflect the underlying value of the Company, and that there is a risk that the price may decline or that the investment made may be lost.

Risks related to the valuation to determine the reference price of the shares

In the valuation of the Company's shares, the Board of Directors has taken into account the valuation report on the Company's shares issued on 19 November 2025 by Colliers. For this purpose, Colliers has considered various assumptions, including the lease term, the discount rate used, income levels, occupancy rates, and maintenance expenses, with which a potential investor would not necessarily agree. If the subjective elements used in the calculation evolve negatively, the valuation of the Company's assets could be lower, consequently affecting the Company's activities, projections, results, or financial and equity position.

Notwithstanding the subjective nature of certain assumptions, the reference price has been determined on the basis of a valuation report prepared by an independent and reputable third-party valuer, applying methodologies generally accepted in the market. The assumptions used are based on available historical information, existing contractual arrangements and prevailing market conditions as of the valuation date.

1.18.3. Risks associated with the regulatory framework and tax risks

Risks related to judicial and extrajudicial claims

The Company could be affected by judicial or extrajudicial claims arising from the activity carried out by the Company. If such claims were to be resolved in a manner that was detrimental to the Company's interests, they could affect its financial position, results, cash flows, or the valuation of the Issuer.

The Company seeks to mitigate this risk through the implementation of compliance policies and internal control procedures, as well as by relying on specialised legal advisers for the management and defence of potential claims. In addition, where appropriate and in accordance with applicable accounting standards, the Company records provisions for legal contingencies and maintains insurance coverage that may partially mitigate the financial impact of certain claims.

Risks associated with the regulatory framework

Caminho's activities are subject to technical, environmental, tax, and commercial laws and regulations, the regulations applicable to collective investment schemes, as well as urban planning, safety, technical, and consumer protection requirements, among others. Local, regional, and national authorities may impose penalties for non-compliance with these rules and requirements. Penalties could include, among other measures, restrictions that could limit the Company's ability to carry out certain operations. In addition, if the breach is significant, fines or penalties could adversely affect the Company's business, results, and financial position.

Likewise, a significant change in these legal and regulatory provisions (regulatory and tax regime for collective investment schemes in Portugal), or a change affecting the way in which these legal and regulatory provisions are applied, interpreted, or enforced, could force the Company to modify its plans, projections, or even properties and, therefore, incur additional costs, which would adversely affect the Company's financial position, results, or valuation.

On the other hand, the urban planning system, especially at the local level, may suffer delays or deviations. For this reason, the Company cannot guarantee that, in the case of new projects requiring the granting of licenses by local urban planning authorities, these will be granted in a timely manner. Furthermore, if the need arises to seek new authorizations or modify existing ones, there is a risk that such authorizations may not be obtained or may be obtained under more onerous conditions and/or with the imposition of certain obligations by the local urban planning authorities responsible for granting such authorizations, which could have a significant adverse effect on the Company's net income, financial position, and/or asset valuation.

As of the date of this Document, there are no anticipated changes that could negatively affect the SICs.

The Company seeks to mitigate regulatory, tax and urban planning risks through the implementation of internal compliance policies and procedures, supported by specialised legal, tax, technical and urban planning advisers. The Company closely monitors changes in applicable laws and regulations in order to anticipate their potential impact and, where necessary, adapt its operations and business plans accordingly. In addition, the Company applies prudent planning assumptions to projects requiring administrative authorisations and relies on teams with local expertise to manage permitting processes.

2. INFORMATION RELATING TO THE SHARES

2.1. Number of shares whose incorporation is requested, their par value. Share capital, indication of whether there are other classes or series of shares and whether securities giving the right to subscribe or acquire shares have been issued. Corporate resolutions adopted for the incorporation.

On 10 2025 the Company's General Shareholders' Meeting resolved to request the listing of all of the Company's shares representing its capital stock in the BME Scaleup segment of MTF Equity.

As of the date of this Document, the capital stock of Caminho is fully subscribed and paid up. The share capital amounts to €189,282,599, represented by 189,282,599 registered shares without nominal value, of a single class and series, with equal voting and dividend rights, and are represented by book entries. No securities other than the Company's own shares have been issued that grant the right to subscribe for or acquire shares of the Company.

Taking into account the independent valuation report of the Company's shares as of 30 June 2025 made by Colliers and the post cut-off adjustments, the Board of Directors of Caminho in its meeting held on 27 January 2026 has set a reference value of each of the Company's 189,282,599 outstanding shares at €1,00 which represents a total value of the Company of €189,282,599.

The Company has declared that it is aware of and accepts to be subject to the rules currently in force in BME Scaleup, as well as to be subject to those that may be applicable in the future and, especially, on the incorporation, permanence and exclusion from said market.

2.2. Free float of tradable securities. Description, if applicable, of the possible offer prior to the incorporation that may have been made and its result.

As of the date of this Document, the Company has no free float. The entire share capital is held by two shareholders.

The Company's shareholding structure is explained in Section 1.15 of this Document.

2.3. Main characteristics of the shares and the rights they incorporate. Including mention of possible limitations to the right of attendance, voting and appointment of directors by the proportional system.

The legal regime applicable to the Company's shares is that provided for in Portuguese legislation and, specifically, in the provisions set out in RGA Decree-Law 262/86 of 2 September ("Portuguese Companies Code") and Decree-Law 486/99 of 13 November ("Portuguese Securities Code"), as well as in any other regulation that develops, modifies, or replaces them.

The Company's shares are nominative, without nominal value and represented by registered book entries and are integrated into the centralized system of the central securities depository managed by Interbolsa Sociedade Gestora de Sistema de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

The Company's shares are registered, and its value is denominated in euros (€).

All the Company's shares are ordinary shares and confer identical rights to their holders. In particular, the following rights are provided for in the current Bylaws or in the applicable regulations:

i. Attendance, voting and representation at the General Meetings under the terms established in the Bylaws and challenge of corporate resolutions

   All shares of the Company entitle their holders to attend the General Shareholders' Meeting, either in person or by proxy, to vote, and to challenge corporate resolutions, all in accordance with the general regime established in the Portuguese Companies Code and in the Company's Bylaws.

   Each voting share confers the right to cast one vote.

ii. Request the convening of a General Meeting

   Shareholders holding at least five percent (5%) of the share capital may request that the chair of the General Meeting convene a General Meeting of shareholders. The request must specify the matters to be included on the agenda and state the reasons justifying the need for the meeting.

iii. Participation in the distribution of income profits of the Company

   The Company is a property investment company with partial income distribution. Shareholders are entitled to receive any income designated for distribution. Subject to shareholder approval, the Management Entity may either reinvest profits or distribute them, in each case in accordance with the Company's Bylaws.

iv. Pre-emptive right in the transfers of shares or subscription in the issuance of new shares

   Shareholders enjoy pre-emptive rights in the transfer of shares to third parties or in the subscription of newly issued shares, in proportion to the number of shares they hold, with the exception of transfers of shares between shareholders and affiliated entities.

v. Information, under the terms established by current regulations

   The shares representing the share capital of the Company shall confer on their holders the right to information set forth in the Portuguese Companies Code and the RGA, as well, as the Management Regulations of the Company. In particular, the shareholders have the right to be informed and to be made available:

   - The document containing key information for investors, provided in advance of subscription;
   - The Company's Management Regulations and Bylaws, prior to the subscribing to the Company's shares; and

- Detailed information on the Company’s assets, through the financial statements.

vi. Compensation by the Management Entity for the losses suffered, without prejudice to the exercise of the right to compensation recognised, under the general terms of the Portuguese law, as a result of errors attributable to the Management Entity in the process of valuing Company’s assets, in the calculation and disclosure of the value of the share, under the terms of the applicable regulations, and under the conditions set forth on the Management Regulations.

vii. Redemption of the Company’s shares, under the terms of the RGA, specifically:

- When the Company is liquidated in accordance with the provisions of Articles 247 et seq. of the RGA;
- In the event of a merger, transformation, or demerger of the Company, for those shareholders who object, in accordance with the provisions of Article 237 of the RGA;
- In the event of a reduction in the Company’s capital, in accordance with Article 214 of the RGA;
- In the event of an extension of the Company’s duration, for shareholders who oppose the extension, in accordance with the provisions of Article 215(3) of the RGA.

viii. Reimbursement of the Company’s shares in case of liquidation of the Company, under the terms of the RGA, the Management Regulations and the Bylaws.

2.4. Shareholders’ agreements between shareholders or between the Company and shareholders that limit the transfer of shares or affect voting rights

The two shareholders of Caminho Propício entered into a Shareholders' Agreement signed on 19 March 2025, which establishes certain restrictions and conditions on the transfer of shares. Specifically, it was agreed that any sale or transfer of shares by one of the shareholders requires the prior approval of the Company (through its governing bodies, in accordance with applicable regulations).

Additionally, if one of the shareholders´ wishes to transfer shares to another shareholder or a third party, the other non-transferring shareholder will have a right of first refusal (right of first refusal) on the shares being sold, and may acquire them under the same conditions offered by the third party, unless the proposed transfer is made to companies in the same group as the selling shareholder. The purpose of this Shareholders' Agreement is to maintain shareholder stability and grant control over the entry of potential new shareholders.

2.5. Non-sale, non-transfer or non-issuance commitments assumed by shareholders or by the Company on the occasion of listing on the BME Scaleup segment

There are no lock-up commitments or additional share disposal restrictions assumed by the shareholders or the Company as a result of joining BME Scaleup (beyond the restrictions mentioned in the Shareholders' Agreement in Section 2.4). Consequently, from the first day of trading, the main shareholders could (subject to the Shareholders' Agreement) transfer shares if they decide so, although they have not expressed any intention to do so in the short term.

2.6. Statutory provisions required by market regulations regarding the obligation to report significant shareholdings, shareholders' agreements, delisting request requirements from trading in the BME Scaleup segment of BME MTF Equity and changes of control of the Company

The General Shareholders' Meeting of the Company, on the 10th day of December 2025 resolved to amend the Company's Bylaws in order to adapt the content thereof to (i) change the form registration of the shares and (ii) to comply with the requirements demanded by BME Scaleup. The content of the corresponding articles is described in the following paragraphs of this section.

a) Article 6: Delisting and Protection of Dissenting Shareholders

1. *"Once the Company's shares are admitted to trading on BME Scaleup, if the General Meeting resolves to delist the shares from such market and such resolution is not passed unanimously, the Company shall be obliged to offer to purchase the shares held by shareholders who did not vote in favour, at a price justified in accordance with the criteria set out in the regulations applicable to takeover bids in the context of delisting.*
2. *The obligation set out above shall not apply where the Company secures the admission to trading of its shares on a regulated market or official secondary market simultaneously with the delisting from BME Scaleup.*
3. *The terms, timing, price and other conditions of the offer referred to in paragraph 1 shall be set by resolution of the General Meeting, upon proposal by the Management Company, in accordance with the applicable regulations and these Articles."*

b) Article 7: Shareholders' rights in the transfer of shares

"(...)

4. *Any Shareholder receiving an offer to acquire shares from another Shareholder or a third party, the acceptance of which would cause the offeror to obtain Control, undertakes not to transfer the relevant shares unless the potential acquirer makes an irrevocable offer to purchase all of the Company's shares, on identical terms and conditions, to all Shareholders.*
5. *The offer referred to above shall be notified to the Company and to the other Shareholders, identifying the offeror, price, other terms and the acceptance period, which shall not be shorter than 20 business days.*
6. *Breach of this Article entitles the Company and the other Shareholders to seek the fulfillment of this obligation or, alternatively, damages.*
7. *For the purposes of this Article, "Control" means the direct or indirect holding of more than 50% of the Company's share capital."*

c) **Article 8: Notice of Significant Participation and Disclosure of Shareholders' Agreements**

1. *"Any Shareholder who, through acquisition or disposal, directly or indirectly, reaches, exceeds or falls below a holding corresponding to 10% of the share capital, or any successive multiple of that threshold, shall notify the Company of such fact within a maximum period of four business days from the date of the triggering event.*
2. *For the purposes of the preceding paragraph, holdings include those held through intermediaries or controlled undertakings.*
3. *Shareholders shall notify the Company of the execution, extension or termination of shareholders' agreements that restrict the transferability of shares or affect voting rights, within a maximum period of four business days from the relevant event.*
4. *Notifications under this Article shall state the percentage of attributable voting rights, the attribution basis and the relevant date, and shall be sent by email with read receipt or by registered mail to the Company's designated contacts.*
5. *Failure to comply with the notification duties set out herein may result, until cure, in the corresponding votes not being counted at the General Meeting, without prejudice to liability for damages."*

2.7. In cases where the corresponding liquidity contract has been signed voluntarily, brief description of the contract and its function

Not applicable, as the Company has not entered into any liquidity agreement.

3. OTHER INFORMATION OF INTEREST

Not applicable.

4. REGISTERED ADVISOR AND OTHER EXPERTS OR ADVISORS

4.1. Information regarding the Registered Advisor, including potential relationships and connections with the Issuer

The Company appointed Renta 4 Sigrun, S.A. as Registered Advisor on 18 July 2025, thus complying with the requirement established in BME Scaleup Circular 1/2025 of 10 April. This Circular establishes that the Company with securities included in the BME Scaleup segment of BME MTF Equity must have a Registered Advisor appointed at all times who is registered in the Register of Registered Advisors of the aforementioned Market.

As a consequence of this designation, as of said date, Renta 4 Sigrun, S.A. assists the Company in complying with its obligations under BME Scaleup Circular 4/2023.

Renta 4 Sigrun, S.A. was authorized by the Board of Directors of BME Scaleup as a registered advisor on 3 October 2023, as set forth in BME Scaleup Circular 4/2023, and is duly registered in the BME Scaleup Registered Advisors Register of the BME MTF Equity trading segment.

Renta 4 Sigrun, S.A. is a Company belonging to Renta 4 Banco, S.A., incorporated as Renta 4 Terrasa, S.A. by public deed executed on 16 May 2001, for an indefinite period, and is currently registered in the Madrid Mercantile Registry in Volume 21,918, Folio 11, Section B, Page M-390614, with Tax ID No. A62585849 and registered office at Paseo de la Habana, 74, Madrid. On 21 June 2005, its corporate name was changed to Renta 4 Planificación Empresarial, S.A., and again on 1 June 2007, to Renta 4 Corporate, S.A., and on 14 March 2025, to its current name.

Renta 4 Sigrun, S.A. acts at all times, in the performance of its duties as a registered advisor, following the guidelines established in its Internal Code of Conduct.

In addition, Renta 4 Banco, S.A., which belongs to the same Group as Renta 4 Sigrun, S.A., acts as the Agent Entity.

The Company, Renta 4 Sigrun, S.A. and Renta 4 Banco, S.A. declare that there is no relationship or link between them other than that established by the appointment of Registered Advisor and Agent Entity described above.

4.2. In the event that the document includes any statement or report issued by a third party as an expert, this must be stated, including the name, professional address, qualifications and, if applicable, any relevant interest that the third party has in the Issuer

As part of the process of incorporating the Company's shares in BME Scaleup:

i. Colliers International Portugal, with professional address at Rua Barata Salgueiro, n.º 37, 2.º, 1250-165, Lisboa, and tax identification number 516 605 712, has issued a report dated 30 June 2025 for the asset valuation of the Company as of 30 June 2025. Said valuation report is attached as Annex III to this Document.

ii. Colliers International Portugal – Sociedade de Mediação Imobiliária, Unipessoal Lda, with professional address at Edifício Europa, Avenida José Malhoa 16-B, 2º, 1070-159 Lisboa, Portugal, and tax identification number 516605712, has issued a report dated 19 November 2025 for the independent valuation of the Company's shares as of 30 June 2025. Said valuation report is attached as Annex IV to this Document.

4.3. Information regarding advisors who have collaborated in the incorporation process

In addition to the advisors mentioned in other sections of this Document, the following entities have provided advisory services to Caminho in relation to the listing of its shares on BME Scaleup:

(i) Ashurst, LLP and PLMJ Advogados, Sociedade Multidisciplinar, SP, RL have acted as legal advisors to the Company in the process of listing its shares on BME Scaleup, and PLMJ Advogados, Sociedade Multidisciplinar, SP, RL has carried out the Corporate and Legal Due Diligence.

(ii) PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Ld, has provided auditing services.

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5. PROCESSING OF PERSONAL DATA

The Company declares that it has obtained the express consent of all identified individuals to transfer their personal data and the data included in their CVs for the purposes of complying with the provisions set out in Circular 1/2025 of BME Scaleup.

In compliance with applicable data protection regulations, the signatory/attorney-in-fact/representative (“Interested Parties”) whose data appears in this Document is provided with the following basic information on the processing that will be carried out on their personal data:

1. Data controller: BME Markets & Exchanges, S.A.U., with registered office in Madrid, Plaza de la Lealtad 1, Tax ID number A79183927 and registered in the Madrid Mercantile Registry, in volume 460, folio 1, page number M-8828.

2. Purpose: Personal identification and contact details (name, surname, position, email, telephone number, and address) provided will be processed in order to carry out the necessary actions to process the Issuer's access to the BME Scaleup trading segment of BME MTF Equity in accordance with the provisions of its regulations. No automated decisions or profiling are envisaged.

3. Legal basis: The fulfillment of obligations arising from the Issuer's access to the BME Scaleup trading segment of BME MTF Equity in accordance with the provisions of its regulations.

4. Communication: Personal data may be transferred to the companies that make up the Group for internal administrative purposes, the maintenance of the legal relationship resulting from the signing and the execution of the obligations arising from the Issuer's access to the BME Scaleup trading segment of BME MTF Equity. The Data Controller, as part of the SIX Group, may transfer Personal Data to SIX Group AG and other group subsidiaries established in Switzerland, a country that has an adequacy decision.

5. Retention period: Personal data will be kept for as long as necessary to fulfill the purposes for which it was collected, provided that the consents given are not revoked.

6. Rights: Data subjects may exercise their rights of access, rectification, restriction of processing, portability, erasure, and objection to processing at any time, where applicable, by writing to:

   • Data Protection Officer, BME Group. Plaza de la Lealtad, 1. 28014 Madrid. Spain. protecciondedatos@grupobme.es

   Data subjects may lodge a complaint with the AEPD (Spanish Data Protection Agency).

ANNEX I Consolidated and individual annual financial statements of Caminho and auditor's reports for the year ended 31 December 2024

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

Consolidated Annual Accounts for the year ended 31 December 2024 and Consolidated Management Report for 2024

CONTENTS TO THE NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

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

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

(Thousand euro)

		Thousand euro
ASSETS	**Note**	**31 December 2024**
Assets		
Non-current assets		
Investment property	6	193,800
Equity-accounted investments	8	47,257
		241,057
Current assets		
Trade receivables for sales and services	7, 9	3,175
Other accounts receivable from Public Administrations	14	1,166
Short-term prepayments	7, 9	310
Cash and cash equivalents	10	10,203
		14,854
Total assets		**255,911**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2024.

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

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024

(Thousand euro)

EQUITY AND LIABILITIES	Note	Thousand euro 31 December 2024
Equity and liabilities		
Equity		
Share capital	11	50
Other shareholder contributions	11	153,363
Profit/(loss) for the year attributed to the parent company	12	16,903
Equity attributable to shareholders of the parent company		**170,316**
Liabilities		
Non-current liabilities		
Bank borrowings	7, 13	71,507
Other financial liabilities	7, 13	1,447
		72,954
Current liabilities		
Bank borrowings	7, 13	124
Trade and other payables	7, 13	7,441
Trade payables, related companies	7, 13, 19	2,056
Other financial liabilities	7, 13	376
Other liabilities	7, 13	2,139
Other accounts payable to Public Administrations	14	505
		12,641
Total liabilities		**85,595**
Total equity and liabilities		**255,911**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2024.

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

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Thousand euro)

	Note	Thousand euro Financial year ended 31 December 2024
Revenue	15	5,336
Other operating expenses	15	(3,264)
Management Fees	15, 19	(2,056)
OPERATING PROFIT/(LOSS) BEFORE VALUATION OF INVESTMENT PROPERTY		**16**
Changes in fair value of investment property	6	17,558
OPERATING PROFIT/(LOSS)		**17,574**
SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES	**8**	**149**
Financial income	16	19
Financial expenses	16	(839)
NET FINANCIAL INCOME/(EXPENSE)		**(820)**
PROFIT/(LOSS) BEFORE TAX		**16,903**
Income tax	14	—
CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS FOR THE YEAR		**16,903**
Basic and diluted earnings per share (euros)	**11**	**338,06**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2024.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Thousand euro)

	Note	Thousand euro Financial year ended 31 December 2024
Profit for the year	**6**	**16,903**
Other comprehensive income		
Items that may be reclassified to profit/(loss)		
Other profit/(loss)		—
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		
Total comprehensive income for the year		**16,903**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2024.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Thousand euro)

	Share capital (Note 11)	Other shareholder contributions (Note 11)	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**

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2024.

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

(Thousand euro)

	Note	Thousand euro Financial year ended 31 December 2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year before tax	**6**	**16,903**
Adjustments to profit/(loss)		**(19,282)**
Change in provisions		(2,395)
Share of profit/(loss) of equity-accounted investments	8	(149)
Financial income	16	(19)
Financial expenses	16	839
Changes in fair value of investment property	6	(17,558)
Changes in working capital		**11,708**
Debtors and other receivables	7, 9	(780)
Other current assets	7, 9	(1,476)
Creditors and other payables	7, 13, 19	9,497
Other current liabilities	7, 13, 14	3,020
Other non-current assets and liabilities	7, 13	1,447
Cash flows from operating activities		**9,329**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payments on investments		**(223,350)**
Group companies, associates and business units	8	(47,108)
Investment property	6	(176,242)
Cash flows from investing activities		**(223,350)**
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts and payments, equity instruments		**153,413**
Receipts of shareholders contributions	11	153,363
Proceeds from issue of share capital	11	50
Receipts and payments, financial liability instruments		**70,811**
Receipts on financial borrowings	7, 13	71,507
Interest payments	16	(715)
Interest collected	16	19
Cash flows from financing activities		**224,224**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**10,203**
Cash and cash equivalents at the beginning of the year		—
Cash and cash equivalents at the year end		10,203

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 December 2024.

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

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 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.

These Consolidated Annual Accounts were approved by the parent company's Board of Directors on 17 November 2025. 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 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.

a) Subsidiaries

The parent company is the parent of a Group of subsidiaries, of which the main details on 31 December 2024 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

The acquisition of the three subsidiaries resulted from a transaction with third parties.

b) Changes to consolidation scope

The year ended 31 December 2024 is the first year of consolidation.

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 (Note 6). The total amount of the transaction, valued at €176,500 thousand, 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.

On 19 December 2024, Caminho Propício, acquired a 50% stake in the company Alegro Sintra - Sociedade Imobiliária, S.A., the owner of the Alegro Sintra shopping centre in Portugal, for €47,108 thousand (excluding the Pingo Doce supermarket) including transaction costs. The GAV of this acquisition amounts to €84,016 thousand. This acquisition entailed partnering in a joint venture with Tiekenveen Holding, B.V., the owner of the other 50%. This ownership interest is equity-accounted (Note 1c). This ownership interest has a carrying amount of €47,257 thousand on 31 December 2024 (Notes 7 and 8) recognised under the heading "Equity-accounted investments". The transaction was funded internally by the Group.

c) Equity-accounted investments

Company	Registered address	Corporate purpose	Shareholding %	Holding company
Alegro Sintra - Sociedade Imobiliária, S.A.	Rua Artilharia 1, nº 51, Páteo Bagatela, Edifício 3, Escritório 3, 4, 5 e 6, 1250-038 Lisbon, Portugal	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 the only existing period, 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 2024. IFRS were adopted by the Group for the first time in the year ended 31 December 2024, as this is 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

a) Standards, amendments and interpretations that are not yet in force, but which may be adopted in advance:

- IAS 21 (Amendment) – "Lack of exchangeability"

The application of these amendments and interpretations has not had a material effect on these consolidated annual accounts.

b) Standards, amendments and interpretations of existing rules that cannot be adopted early or have not been adopted by the European Union:

On the date on which these consolidated annual accounts were authorised for issue, the IASB and IFRS Interpretations Committee had published the standards, amendments and interpretations that are outlined below, which may not be adopted in advance, and which are pending adoption by the European Union:

- IFRS 18 (Amendment) – "Presentation and disclosure in financial statements"
- IFRS 19 (Amendment) – "Subsidiaries without public accountability: disclosures"
- IFRS 9 and IFRS 7 (Amendment) – "Amendments to the classification and measurement of financial instruments"
- IFRS 9 (amendment) and IFRS 7 (amendment), "Contracts referencing nature-dependent electricity"
- Annual Improvements to the IFRS Accounting Standards. Volume 11

Should any of the above-mentioned standards be adopted by the European Union or were it possible to early adopt them, the Group would apply the standards and reflect the corresponding effects in these consolidated annual accounts.

The application of these amendments and interpretations will not have a material effect on these consolidated annual accounts.

The Group is analysing the potential effects of regulatory changes pending adoption on the consolidated annual accounts, no material effects having been identified to date, although the future application of IFRS 18 "Presentation and disclosure in financial statements" is worthy of note.

Although this standard will have no impact on the Group's results, cash flows or financial position, it will bring in new presentation criteria, essentially relating to the income statement and cash flow statement and, to a lesser extent, the statement of financial position, as well as new disclosure requirements and aggregation and disaggregation criteria in the notes to the 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 balance sheet.

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.

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

The group was incorporated during the 2024 financial year, making this its first year of presenting Annual Accounts for the year ended 31 December 2024. As this is the Group's first year of activity and consolidation, no comparative figures are presented in the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, or the consolidated notes to the financial statements. Consequently, the figures presented in these consolidated annual accounts, refer only to 2024, as the group did not exist during the comparing period.

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 2024, the Group's working capital is positive in the amount of €2,213 thousand.

At 31 December 2024, the Group has a reasonable cash position of €10,203 thousand. The leverage ratio (Note 4.2) stands at 26.51%, in line with the market. The Group’s cash flows from operating activities amounted to €27,185 thousand during the financial year ended 31 December 2024.

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 2024.

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 income statement 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.

Initial measurement

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 balance sheet, 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 3.11).

- 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

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 Company’s estimates are based on historical information, taking into account customer type, transaction type and specific terms.

<u>Non-lease components</u>

The Company 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.

<u>Variable lease payments</u>

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.

<u>Provision of services</u>

The Company 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 2024, the Company does not have any borrowings referenced to variable interest rates. Fixed interest rates range between 4.00% and 4.25%.

At 31 December 2024, 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 2024, the property portfolio's average occupancy rate stands at 97.3%, with an average unexpired lease term of 4,3 years (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 2024, 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 and deposits) is as follows:

Description	Thousand euro
	2024
Current assets net of impairment provisions	
Trade and other receivables (Note 7 and 9)	3,175
Cash and cash equivalents (Note 10)	10,203
	13,378

The Group only works with banks and financial institutions that are known to be reputable and solvent. As at 31 December 2024, 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).

The maturity dates set for the Company's financial asset and liability instruments at 31 December 2024 are shown in Note 7b).

On the balance sheet date, the Group records cash totalling €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 2024 was as follows:

Description	Thousand euro
	2024
Net borrowings at amortised cost (Note 7 and 13)	61,428
Equity (Note 11)	170,316
Leveraging	**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 2024 was as follows:

Description	Thousand euro
	2024
Net borrowings at amortised cost (Note 7 and 13)	61,428
Fair value of investment property (Note 6)	193,800
Leveraging	**31.70%**

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

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 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 2024 is as follows:

Description	Thousand euro		
	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.

Description	Thousand euro		
	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 31/12/2024	**193.800**

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 property, the market values of which stand at €193,800 thousand at 31 December 2024, securing the Group's fulfilment of the terms and conditions of the financing obtained. At 31 December 2024, the nominal value of this financing amounted to €72,500 thousand (Note 13).

a) Income and expenses on investment property

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

Description	**Thousand euro**
	2024
Rental income	5,336
Operating expenses related to investment properties that generate rental income	(2,830)
	2,506

b) Operating leases:

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

Description	**2024**
Less than one year	15,491
Between one and two years	12,569
Between two and three years	10,332
Between three and four years	7,409
Between four and five years	4,224
More than five years	3,431
	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 2024, 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 2024 are detailed below:

Description	Thousand euro 2024 Acquisition Cost	Thousand euro 2024 Fair value
Investment property	176.242	193,800
	176.242	**193,800**

The valuations were carried out adopting the "market value" 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.

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:

31 December 2024
(Thousand euro)

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

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 2024	Minimum	Maximum
Discount rates		
Retail	7.65%	8.40%
Exit yields		
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 income statement as regards investment property:

	2024 Thousand euro	
	Assets	**Net consolidated profit/(loss)**
10% increase in market rents	13,900	13,900
10% decrease in market rents	(13,700)	(13,700)

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 year ending on 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. 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:	**2024**	**2024**	**2024**
Financial assets at amortised cost (Note 9)	—	3,485	3,485
Cash and cash equivalents (Note 10)	—	10,203	10,203
	—	**13,688**	**13,688**
Total financial assets	—	**13,688**	**13,688**

FINANCIAL LIABILITIES	Thousand euro		
	Bank borrowings	Loans, derivatives and other	Total
Non-current:	**2024**	**2024**	**2024**
Financial liabilities at amortised cost or at cost (Note 13)	71,507	1,447	72,954
	71,507	**1,447**	**72,954**

	Thousand euro		
	Bank borrowings	Loans, derivatives and other	Total
Current:	**2024**	**2024**	**2024**
Financial liabilities at amortised cost or at cost (Note 13)	124	12,012	12,136
	124	**12,012**	**12,136**
Total financial liabilities	**71,631**	**13,459**	**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 2024:

31 December 2024	Thousand euro						
	Financial assets						
	December 2025	December 2026	December 2027	December 2028	December 2029	Subsequent years	Total
Trade receivables:							
- Trade receivables for sales and services	3,175	—	—	—	—	—	**3,175**
- Short-term prepayments	310	—	—	—	—	—	**310**
Cash and cash equivalents (Note 10)	10,203	—	—	—	—	—	**10,203**
	13,688	—	—	—	—	—	**13,688**

31 December 2024	Thousand euro						
	Financial liabilities						
	December 2025	December 2026	December 2027	December 2028	December 2029	Subsequent years	Total
Payable:							
- Security deposits received	376	77	191	204	210	765	**1,823**
- Bank borrowings	124	—	—	—	71,507	—	**71,631**
Other liabilities	2,139	—	—	—	—	—	**2,139**
Creditors and other payables	9,497	—	—	—	—	—	**9,497**
	12,136	**77**	**191**	**204**	**71,717**	**765**	**85,090**

8. EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments

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

Company	Shareholding %	Date of acquisition	Holding company
Alegro Sintra - Sociedade Imobiliária, 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
Closing balance	**47,257**

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

The Alegro Sintra - Sociedade Imobiliária, S.A. balance is as follows at 31 December 2024:

Condensed balance sheet	Alegro Sintra - Sociedade Imobiliária, S.A.
Non-current assets	**84,162**
Investment property	84,018
Other assets	144
Current assets	**10,625**
Debtors and receivables	2,267
Public administrations	1,522
Other assets	264
Cash and banks	6,572
TOTAL ASSETS	**94,787**
Equity	**11,643**
Capital	50
Other reserves	6,739
Other variations in equity	(495)
Profit/(loss) for the year	5,349
Non-current liabilities	**75,658**
Bank borrowings	75,019
Derivative financial instruments	639
Current liabilities	**7,486**
Trade and other payables	2,740
Other current financial liabilities	2,630
Public Administrations	2,116
TOTAL LIABILITIES AND EQUITY	**94,787**

The amounts reflected in Alegro Sintra - Sociedade Imobiliária, S.A.'s income statement run from the purchase date, 19 December 2024, to 31 December 2024:

Income statement	Alegro Sintra - Sociedade Imobiliária, S.A.
Revenue	536
Other income	29
Expenses	(51)
Bad Debts	48
Depreciation and amortisation	(86)
Interest income	72
Financial expenses	(147)
Profit/(loss) before tax	**400**
Income tax expense	(102)
Profit/(loss) after tax	**298**

9. FINANCIAL ASSETS

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

	Thousand euro
	2024
Current financial assets (Note 7):	
- Trade receivables for sales and services	3,175
- Short-term prepayments	310
	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 and accrued income

Other current financial assets include insurance deferrals.

Trade receivables for sales and services

At 31 December 2024, the total amount of current loans and receivables includes €2,910 thousand in trade receivables. At the end of the financial year, the trade receivables heading includes the amount of €2,660 thousand yet to be invoiced, mainly for receivable amounts from the acquisition of 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. amounting €1,410 thousand, and variable rent accrued and not invoiced amounting €1,250 thousand.

This heading includes a provision of €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.

All the amounts reported in this section are past due and unprovisioned, which the Group expects to recover.

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

Description	**Thousand euro**
	2024
Up to 3 months	704
Between 3 and 6 months	282
More than 6 months	1,924
	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
	2024
Opening balance	—
Appropriation	(2,395)
Reversal	—
Application	—
Closing balance	**(2,395)**

10. CASH AND CASH EQUIVALENTS

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

Description	Thousand euro
	2024
Cash and cash equivalents	
Bank Deposits	10,203
	10,203

At 31 December 2024, there were restrictions on the availability of a total of €1,564 thousand.

11. EQUITY

a) Share capital

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

Description	Thousand euro
	2024
Authorised capital	50

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

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

	2024	
	No. of shares	% interest
Castellana Properties Socimi, S.A.	50.000	100%

b) 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.

c) 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 2024
Net profit (thousand euro)	16,903
Number of shares	50,000
Basic and diluted earnings per share (euros)	**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 2024.

12. DISTRIBUTION OF PROFIT/(LOSS) AND DIVIDENDS

Distribution of profit/(loss)

The proposed distribution of the parent company's results at 31 December 2024 to be submitted to the General Shareholders' Meeting is as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	24,002
	24,002
Application	
Retained earnings	24,002
	24,002

13. FINANCIAL LIABILITIES

Description	Thousand euro 2024
Non-current financial liabilities at amortised cost (Note 7):	
Bank borrowings	71,507
Other financial liabilities	1,447
	72,954
Current financial liabilities at amortised cost (Note 7):	
Bank borrowings	124
Trade and other payables	9,497
Other financial liabilities	376
Other liabilities	2,139
	12,136
	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.

Bank borrowings

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

Description	Thousand euro 2024 Non-current	Thousand euro 2024 Current
December 2025	—	124
December 2026	—	—
December 2028	—	—
December 2029	71,507	—
Subsequent years	—	—
	71,507	**124**

The Group has included an amortised cost of €993 thousand on the balance sheet in respect of loan arrangement costs. On 31 December 2024, accrued unmatured interest amounted to €124 thousand. Interest expenses accrued during the period and amortised cost totalled €839 thousand at 31 December 2024 (Note 16).

The loans detailed below are secured by a mortgage on certain properties whose market value at 31 December 2024 totalled €193,800 thousand (Note 6).

	Thousand euro		
	Nominal amount	Amortised cost	Total
Loans:	**2024**	**2024**	**2024**
Project Trio	72,500	(993)	71,507
Total financial liabilities	**72,500**	**(993)**	**71,507**

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

	Thousand euro						
	December 2025	December 2026	December 2027	December 2028	December 2029	Subsequent years	Total
- Bank Loan	3.019	3.019	3.019	3.026	74.890		**86.971**

The loan fair value at 31 December 2024 is €73,821 thousands

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. At 31 December 2024, the non-current outstanding payable amount stands at €72,500 thousand.

The loan is distributed among the Group companies as follows:

Company	Property	2024
8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.	8ª Avenida – Shopping Centre	17,600
Rio Sul – Centro Comercial – SIC Imobiliária Fechada, S.A.	Rio Sul – Shopping Centre	29,150
Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.	Loureshopping – Shopping Centre	25,750
		72,500

Financial Convents

The loan agreement mentioned above contains the following covenants:

i) Ratio Loan to Open-Market Value lower than 60%;
ii) Debt Service Cover Ratio equal or higher than 1,10x;
iii) Occupancy rate above 85%.

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

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 is as follows:

	Thousand euro						
	December 2025	December 2026	December 2027	December 2028	December 2029	Subsequent years	Total
- Tenant Deposits	376	73	198	190	184	586	**1,607**

14. INCOME TAX AND TAX SITUATION

As of 31 December 2024, the breakdown of taxes refundable and payable is as follows:

	Thousand euro
	2024
Receivables	
VAT refundable	322
Withholdings and payments on account	844
	1,166
Payables	
VAT payable	505
	505

As of 31 December 2024, the Group had made corporate income tax prepayments amounting to €844 thousand, which were paid prior to the conversion of the Group companies into a SIC.

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

	Thousand euro					
	Consolidated income statement			**Income and expenses attributed directly to consolidated equity**		
	Increases	**Decreases**	**Total**	**Increases**	**Decreases**	**Total**
Net income/(expense) for the year	**(804)**	—	**(804)**	—	—	—
Corporate income tax	—	—	—	—	—	—
Permanent differences	—	—	—	—	—	—
Temporary differences	841	—	841	—	—	—
Consolidation adjustments	149	—	149	—	—	—
Tax base (taxable income)	**186**	—	**186**	—	—	—

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 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.

During 2024, the companies Loureshopping - Centro Comercial, S.A., 8ª Avenida - Centro Comercial, S.A. and Rio Sul - Centro Comercial, S.A., belonged to a tax consolidation group that was dissolved on 1 October 2024.

15. INCOME AND EXPENSES

a) Revenue

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

Description	Thousand euro 2024
Rental income	3,461
Other recoveries	1,875
	5,336

b) Other operating expenses

This consolidated income statement heading breaks down as follows:

Description	Thousand euro 2024
External services attributable directly to real estate assets	(3,264)
Management Fees	(2,056)
	(5,320)

16. NET FINANCIAL INCOME/(EXPENSE)

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

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

17. PROVISIONS AND CONTINGENCIES

As of 31 December 2024, 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 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 year, 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 received no shares or stock options during the financial year ended 31 December 2024, exercised no options and have no options to be exercised.

19. TRANSACTIONS AND BALANCES WITH GROUP COMPANIES AND RELATED PARTIES

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

Description	Thousand euro 2024
Expense	
Advisory fee (Note 13)	(1,575)
Management fee (Note 13)	(481)
	(2,056)

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

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

Description	Thousand euro 2024
Trade and other payables (Note 13)	
Castellana Properties Socimi, S.A.	(2,056)
	(2,056)

20. AUDIT FEES

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

	Thousand euro
	2024
Audit services	**147**
Other audit services (*)	**—**
	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 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 30 April 2025, the Group acquired the shopping centre known as Forum Madeira, located in Funchal, Portugal. Accordingly, the Group will acquire the entire issued share capital of the company owning the asset and of the asset operating company: DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A. and DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda. (jointly, the “Companies”). The asset’s selling price is €63,321 thousand. The acquisition price has been paid entirely in cash by the parent company.

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.

On 8 September 2025, the Board of Directors of Caminho Propício agreed to distribute an interim dividend for the financial year ended on 31 December 2025 in the amount of €6,950 thousand, which became effective as of 11 September 2025.

On 29 September 2025, the deed of conversion to SIC was signed for the following subsidiaries, and their current names and registered offices have therefore been changed:

Previous company name	Previous company address	Subsequent company name	Subsequent company address
DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar 66, 6º, 1070-153 Lisbon
DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Caminho Forum Madeira II – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar 66, 6º, 1070-153 Lisbon

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

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024, Caminho Propício's share capital has been paid up by its sole shareholder, Castellana Properties Socimi, S.A.

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 Company'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, making this its first year of presenting Annual Accounts for the year ended 31 December 2024. Consequently, the figures presented in these consolidated annual accounts are not comparable with those of the previous year, as the group did not exist during that period.

"Revenue" from letting the acquired properties reached €5,336 thousand at 31 December 2024.

During the financial year ended 31 December 2024, operating profit/(loss) excluding the value of investment property stood at €16 thousand.

The market value of the Group's assets at 31 December 2024 stood at €193,800 thousand.

If we take into account the market value of Sintra, the market value of the Group's assets as of 31 December 2024 would amount to €283,400 thousand, equating to a 47.84% 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.

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).

<u>Distribution of profit/(loss)</u>

The proposed distribution of the parent company's results at 31 December 2024 to be submitted to the General Shareholders' Meeting is as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	24,002
	24,002
Application	
Retained earnings	24,002
	24,002

During the month of September, the distribution of dividends charged to the results for the financial year ended 31 December 2024 was approved and paid.

No interim dividends have been declared during the financial year 2024.

On 8 September 2025, the Board of Directors of Caminho Propício agreed to distribute an interim dividend for the financial year ended on 31 December 2025 in the amount of €6,950 thousand, which became effective as of 11 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 of the Notes to these accounts 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 2025-2026, 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 2024

Pursuant to the requirements of article 420(6) of the Companies Code, and article 29-G (1)(c) of the Securities Code, on 17 November 2025 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 2024, set out in the accompanying documents that precede this written submission.

Signed by:
OMAR KHAN
E5C8DB7CC8914C9...

Omar Khan
Chairman of the Board of Directors

Signed by:
Laurence Cohen
F497FAB93A024FA...

Laurence Richard Cohen
Board Member

Signed by:
24935C13CF5B4F4...

Leigh Egan
Board Member

Caminho Propício – SIC Imobiliária Fechada, S.A.

Annual Report and Accounts for the period from 20 September to 31 December 2024

refundos

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

Contents

Annual Management Report

Dear Shareholders

In compliance with current legislation and management regulations, the Board of Directors from Refundos - Sociedade Gestora de Organismos de Investimento Colectivo, S.A. (hereinafter referred to as Managing Body), hereby presents, the Annual Report and Accounts from Caminho Propício – SIC Imobiliária Fechada, S.A. (hereinafter referred to as Caminho, Collective Investment Trust (CIT) or Entity), for the period elapsed between 20 September 2024, the incorporation date, and 31 December 2024.

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

Macroeconomic Framework [1]

The Eurozone economy slowed down in Q4 2024, with the Zone's two largest economies, Germany and France, recording contractions, reinforcing concerns about economic performance in the Region. Gross domestic product (GDP) increased by just 0.9 %, benefiting from the growth of peripheral economies, including Portugal, which surprisingly performed well in Q4. According to the Banco de Portugal (BdP), projected GDP growth was 1.7 %.

The future development of this European context depends on various factors, such as the strength of the labour market, the evolution of private consumption and maintenance of the downward trend in both inflation and interest rates. Expectations of uncertainty are reinforced by the continued existence of conflict zones, geopolitical uncertainty and the protectionist policy adopted by the new US administration, which has opened a new chapter in the trade war with Europe.

According to the Banco de Portugal's economic bulletin (BdP, December 2024), the country's projected growth benefited from the performance of consumption, both domestic and foreign (exports), which clearly outperformed the European average, as can be seen in the main macroeconomic aggregates:

		2024	2025	2026
GDP	Eurozone	0.70	1.10	1.40
	Portugal	1.70	2.20	2.20
Inflation	Eurozone	2.40	2.10	1.90
	Portugal	2.60	2.10	2.00
Private Consumption	Eurozone	0.90	1.30	1.30
	Portugal	3.00	2.70	1.90
Public spending	Eurozone	2.30	1.20	1.20
	Portugal	1.10	1.10	0.80
Gross Capital Formation	Eurozone	-1.70	1.20	1.20
Fixed	Portugal	0.50	5.40	4.60
Exports	Eurozone	1.00	1.60	3.00
	Portugal	3.90	3.20	3.30
Imports	Eurozone	0.10	2.30	3.10
	Portugal	5.20	4.70	3.40
Unemployment Rate	Eurozone	6.40	6.50	6.30
	Portugal	6.40	6.40	6.40

Sources: BoP Economic Bulletin - December 2024 and macroeconomic projections
from the European Central Bank - December 2024

Private Consumption benefited from the growth in disposable household income in 2024, which increased by 7.1% compared to 2023. The increase in disposable income also led to an increase in the savings rate in 2024, reaching 11.5%, a number which exceeds the figures for the years after the pandemic, namely 7.3% and 8.0% for 2022 and 2023.

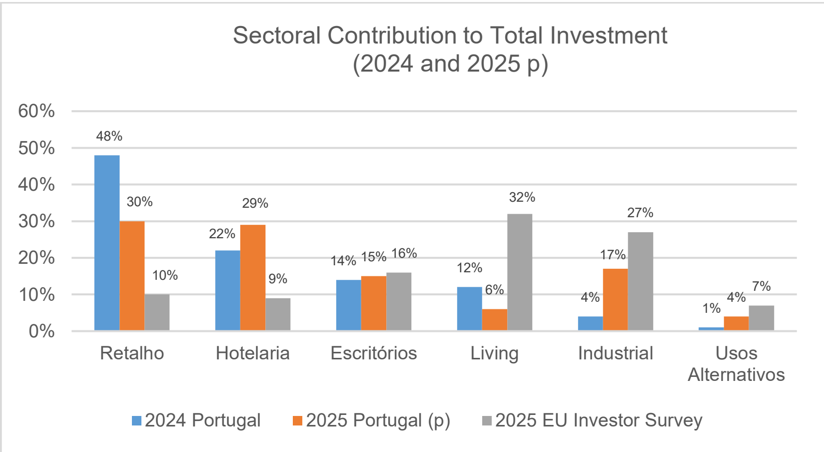
[1] Sources: Banco Portugal | Statistics Portugal | European Central Bank Economic Projections

The increase in external consumption is expected to increase the External Surplus to an average of 3.8% of GDP for the period 2024 to 2026, compared to 1.9% of GDP in 2023. Exports are expected to grow by 3.9% in 2024, remaining at high levels in subsequent years, despite the context of normalisation in tourism, following the strong recovery seen in the post-pandemic years.

Despite the climate of uncertainty, the International Context is expected to show greater dynamism in activity over the next two years, benefiting from improved financial conditions, lower interest rates and a more controlled level of inflation. According to the ECB, these prospects translate into modest growth for the Eurozone.

Activity Sector Framework – Portuguese Real Estate Market[2]

In 2024, the Portuguese Real Estate Market benefited from the gradual improvement in financial conditions and the national economic context to regain growth momentum. Investment in commercial real estate grew by 40% compared to the volumes recorded in 2023, reaching a total of 2.31 billion euros. Among the different asset classes, investment in the Commercial Retail sector stands out, which captured 48 % of total investment volume, doubling the figure recorded in 2023.



Source: CBRE RE Market Outlook 2025

The interest of international investors in Portuguese assets contributed to this performance, and we highlight the following transactions:

- acquisition of the Athos Portfolio, completed by the purchase of 49% in Alcapredial – the real estate entity from the Os Mosqueteiros Group – by Leadcrest Capital Partners;
- acquisition of 3 shopping centres by Castellana Properties, a Spanish company controlled by the South African fund Vukile, which acquired Loureshopping, Rio Sul Shopping and 8.ª Avenida at the end of last year.

The performance recorded in the retail market benefited from the growth in private consumption, with shopping centre sales in the first half of 2024 recording an increase of 7.8% y-o-y, compared to those recorded in 2023. Rents remained stable, sustained by high occupancy rates, which stood at 97.4 %, according to the Jones Lang Lasalle (JLL) report.

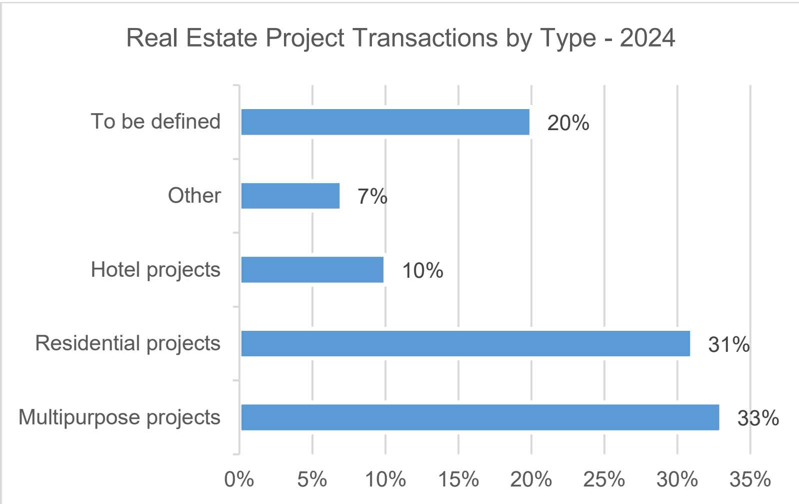
[2] Sources: Market Outlooks CBRE | JLL | Savills

The Hospitality sector followed the strong dynamics of tourism, accounting for 22% of investment in 2024. The dominant feature of investment in 2024 was the greater dispersion of transactions throughout the country, both on the mainland and on the islands.

Tourist establishments as a whole reached 6.7 billion euros in revenue in 2024, of which 5.1 billion euros was due to the accommodation component. These figures from Statistics Portugal/Turismo de Portugal reflect the strong demand for the destination, with international demand accounting for 62 % of the total, reinforcing Portugal as a destination on the world tourism scene.

The new trends point to tourism based on new experiences provided by high-quality units for their clients, i.e., through events based on gastronomy, wine tasting, wellness and golf, where Portugal clearly stands out and distinguishes itself. These trends, accompanied by the rediscovery of national destinations in secondary inland cities, far from Lisbon and Porto, mean that good performance in this sector can be expected to continue.

The Real Estate Development market benefited from the gradual drop in interest rates to grow in momentum. In this market, the mixed-use development and residential segments stand out, accounting for 64% of the transactions recorded.



Source: JLL 360º Report 2024/2025

The Residential and Living segment is the one that most attracts the interest of developers, both domestic and foreign, with returns above European averages. According to the RIS (Residential Information System), 147 240 homes had been sold by November 2024, representing growth of 12% y-o-y compared to the figures recorded in 2023.

Nevertheless, the deficit between production and demand persists, as JLL's comparison of the 2000/2011 and 2012/2023 periods shows: a) 3.6 times more new homes were licensed in the first period; b) 5.4 times more new homes were built, while, c) 1.4 times more units were sold, i.e. the deficit of new homes is accentuated. In fact, the average annual supply of new homes has gone from 53 000 to around 18 000.

The rental housing market in Portugal remains weak. In recent years, the most visible dynamics have been promoted by the Living - Student Housing and Short Term Rental sectors – contributing to a rental stock that still does not promote a competitive proposal aimed at the general population.

Among the remaining real estate investment segments, the Office market stands out. According to JLL, investment in this market grew by 78% compared to 2023, reaching 285 million euros, spread over 15 transactions. These transactions focused mainly on prime assets in central locations.

In 2024, there was a strong increase in demand compared to 2023. According to JLL, in Lisbon, the increase was 97 %, reaching 222 000 m², while in Porto it was 53 %, amounting to 76 600 m². Prime rents, as a result of the limited supply of quality space, rose to €28.5/m²/month in Lisbon and €21.0/m²/month in Porto.

Given the limited supply, interest in developing new office buildings has increased, with 242 000 m² of new space expected in Lisbon by 2027. In the smaller Porto market, 144 000 m² of new office space is expected by the end of 2026.

The year 2025 presents contradictory prospects for the Portuguese real estate market. In an international context marked by geopolitical conflicts and the trade war between economic blocs, the Iberian Peninsula, despite political instability, entered the year with a high level of dynamism, providing a haven for international investors.

Sector Context for Collective Real Estate Investment Schemes [3]

A Collective Investment Undertaking (CIU) is an autonomous arrangement resulting from the aggregation and investment of individual and/or collective entity savings in real estate assets or similar. An Alternative Real Estate Investment Trust (AREIT) is one that applies its investments 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 supervision is applied by a Managing Company for Collective Investment Trusts (hereinafter Management Companies or MCCIT), in return for a management fee (payable by said CIU). The exclusive purpose of the Management Companies is to manage one or more CIUs on behalf of shareholders. The AREIT are composed of a set of real estate securities, incorporated according to rules provided under legislation, in order to safeguard the interests of Investors/Shareholders.

At the end of 2024, there were 46 MCCIT, 34 of which are exclusively dedicated to managing AREITs. On 31 December 2024, these entities' total assets, which include real estate, holdings in real estate companies and shareholding units in AREITs, amounted to 17 428.00 billion euros, which represents an increase of 16.1 % on the figure recorded at the end of 2023.

On the same date, the overall REIS net value totalled 14.5681 billion euros, representing an increase of 12.4 % compared to the previous year, for the same aggregate.

3 Source: APFIPP

The AREIT Category with the highest overall net volume of assets under management is Closed-End AREITs at 9.6994 billion euros, followed by Open-End Income Funds at 2.521 billion euros and Open-End Accumulated AREITs at 1.9187 billion euros.

AREIT Category	December 2024		December 2023		Change since the start of the year (%)
	Millions of €	Share	Millions of €	Share	
F. Closed	9 699.4	66.6 %	8 363.3	64.5 %	16.0 %
F. Open Income	2 521.0	17.3 %	2 431.2	18.8 %	3.7 %
F. Open Accumulation	1 918.7	13.2 %	1 830.8	14.1 %	4.8 %
FUNGEPI	295.4	2.0 %	199.1	1.5 %	48.4 %
F. Rehabilitation	75.9	0.5 %	77.4	0.6 %	- 1.9 %
F. Forestry	57.7	0.5 %	56.5	0.4 %	2.1 %
Total	**14 568.1**	**-**	**12 958.3**	**-**	**12.4 %**

Source: APFIPP Monthly Statistics Report - December 2024

Caminho Propício - SIC Imobiliária Fechada, S.A.

- **Framework**

Caminho Propício was incorporated as a Closed-End AREIT, in the form of a collective investment company with third-party management, fixed capital and private share subscription, resulting in a process of statutory changes for a previous public limited company named, "Caminho Propício – SIC Imobiliária Fechada, S.A.", whose incorporation therein occurred on 20 September 2024.

The conversion into a CIT was authorised by the Portuguese Securities Market Commission (CMVM in Portuguese) on 17 December 2024, in accordance with the Asset Management Regime (AMR), approved by Decree-Law no. 27/2023, of 28 April.

Caminho Propício was incorporated for an initial period of 20 years, with the possibility of extension upon favourable resolution at the Shareholders' Meeting. It started its activity on 20 December 2024, with an initial share capital of 50 000 euros, represented by 50 000 shares.

The CIT 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. The CIT auditor is PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by 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 2024, CIT capital amounted to 24 052 277 euros.

- **Financial and economic situation**

On 31 December 2024, the CIS's assets amounted to 181 179 053 euros and its net asset value (NAV) was 24 052 277 euros. Net profit for the period was 24 002 277.01 euros.

On 31 December 2024, the CIS had 50 000 shares in circulation whose unit value was 481.0455 euros.

- **Equity Holdings**

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

On 31 December 2024, the recorded acquisition share value was 148 306 549 euros, of which 90 661 373 euros related to the acquisition cost and 57 645 176 euros to supplementary capital instalments on subsidiaries. The adjustments arising from potential capital gains and losses amounted to a further 28 102 701 euros, and the total value of the shares was 176 409 250 euros.

- **Income Distribution**

During the period of activity between 20 September and 31 December 2024, no income was distributed.

- **Future Outlook**

The Managing Body will continue to seek and maximise profitability of real estate assets as well as to conduct operations that allow for the growth of portfolio assets, on the assumption of maximising value for the shareholder, in accordance with the defined investment policy.

- **Operational and financial risk management policy**

The CIT is essentially exposed to the following risks:

<u>Associated financial risks and income</u>

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

The CIT may resort to loans for investment or liquidity purposes, which may increase income as well as risk. As of 31 December 2024, the CIT had loans totalling 153.4 million euros, representing 85 % 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 CIT financial risks to be low, due to the value of assets and the contracts with entities that guarantee financial resources.

Operational Risk

The CIT is exposed to operational risk, understood as the possibility of failures in processes, systems, infrastructure or actions from third parties that could affect the normal operation of shopping centres.

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**

For the period elapsed between the end of the reporting period on 31 December 2024 and the preparation date for this report, Caminho Propício increased its capital in March 2025 by 189 232 599 euros, through the issuance of 189 232 599 new shares at 1 Euro each, and also allowing, at the same time, a new shareholder, RMB - Division of FirstRand Bank Limited, to join the company with 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 also acquired the entire share capital of two real estate companies, Madeira - Sociedade Imobiliária, S.A. and Madeira - Sociedade Imobiliária, Unipessoal, Lda.

- **Proposal for Profit and Loss Distribution**

The Board of Directors from the Managing Body proposes that the CIT net profit of positive 24 002 277.01 euros be transferred in full to retained earnings.

Acknowledgements

The Board of Directors from the Managing Body would like to express its gratitude to the Board of Directors at Caminho Propício, for its management support and to all those who collaborated with it, namely the employees from Refundos – SGOIC, S.A. for their dedication and work.
It is gratifying to highlight the confidence that all investors and financial entities have demonstrated at – Sociedade Gestora de Organismos de Investimento Coletivos, S.A. This fact is a reason to express their recognition to all.

Lisbon, 15 July 2025

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

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Pedro Maria Seabra

Chairman of the Board of Directors

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Frederico Arruda Moreira

Executive director

____

Luís Filipe Carita

Executive Director

____

Elizabeth Rothfield

Director

Financial Statements

Caminho Propício - SIC Imobiliária Fechada, S.A.

Balance as of 31 December 2024

Amounts in euros

ASSETS

CODE	Designation	Notes	Gross (31/12/2024)	Mv/Af (31/12/2024)	mv/ad (31/12/2024)	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 INVEST. 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 and 4	46 389 128	8 740 259	-	55 129 387
24	Shareholding Units	3 and 4	101 917 421	19 362 442	-	121 279 863
26	Other Securities		-			-
	TOTAL PORTFOLIO SECURITIES AND PART.		**148 306 549**	**28 102 701**	**-**	**176 409 250**
	THIRD-PARTY ACCOUNTS					
411	Debtors by loans overdue		-			-
412	Debtors by rent overdue		-			-
413+...+419	Other Debtor Accounts	14	322 246			322 246
	TOTAL THIRD PARTY ACCOUNTS		**322 246**	**-**	**-**	**322 246**
	CASH AND CASH EQUIVALENTS					
11	Cash		-			-
12	Demand Deposits	7	4 128 648			4 128 648
13	Term deposits and deposits redeemable on demand		-			-
14	Certificates of deposit		-			-
18	Other monetary means		-			-
	TOTAL CASH AND CASH EQUIVALENTS		**4 128 648**	**-**	**-**	**4 128 648**
	ACCRUALS AND DEFERRALS					
51	Accrued Income		-			-
52	Expenses with Deferred Costs	15	318 384			318 384
58	Other Accruals and Deferrals	15	525			525
59	Active Transitory Accounts		-			-
	TOTAL ACCRUALS AND DEFERR.		**318 909**	**-**	**-**	**318 909**
	TOTAL ASSETS		**153 076 352**	**28 102 701**	**-**	**181 179 052**
	Total Number of Shares					50 000

LIABILITIES

CODE	Designation	Notes	31/12/2024
	FUND CAPITAL		
62	Shareholding Units	2	50 000
63	Changes in equity		-
64	Retained Earnings		-
65	Distributed Earnings		-
66	Net Income for the Period	2	24 002 277
	TOTAL FUND CAPITAL		**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 Investors		-
422	Income Payable to Investors		-
423	Commissions and other charges payable		-
424+...+429	Other Creditor Accounts	16	3 754 103
431	Securitised Loans		-
432	Non-Securitised Loans	16	153 362 500
44	Advances from real estate sales		-
	TOTAL THIRD PARTY ACCOUNTS		**157 116 603**
	ACCRUALS AND DEFERRALS		
55	Accrued Costs	17	10 045
56	Revenue with Deferred Income		-
58	Other Accruals and Deferrals	17	128
59	Passive Transitory Accounts		-
	TOTAL ACCRUALS AND DEFERR.		**10 173**
	TOTAL LIABILITIES		**181 179 052**
	Unit Value of the Share		481,0455

The Board of Directors

The Chartered Accountant

Caminho Propício - SIC Imobiliária Fechada, S.A.

INCOME STATEMENT FOR THE period between 20 September 2024 and 31 December 2024

Amounts in euros

CODE	COSTS AND LOSSES	NOTES	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 Investments Portfolio		-
723	In Real Estate Assets		-
724+..+728	Others, from Current Operations	18	8 709
729	From Off-Balance Sheet Operations		-
	Financial Operations and Real Estate Losses		
732	In the Securities and Investments Portfolio		-
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	1342
7418+7428	Other Taxes		-
	Provisions for the Year		
751	Adjustments to debts receivable		-
752	Provision for Charges		-
76	**Supplies and External Services**	20	35 919
77	**Other Current Costs and Losses**	21	4 054 454
	TOTAL FROM CURRENT COSTS AND LOSSES (A)		**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)**		24 002 277
	TOTAL		**28 102 701**
8x2-7x2-7x3	Income from the Securities		28 102 700,75
8x3+86-7x3-76	Income from Real Estate Assets		-
8x9-7x9	Income From Off-Balance Sheet Operations		-
B-A+742	Current Income		24 002 277,01

CODE	INCOME AND GAINS	NOTES	2024
	CURRENT INCOME AND GAINS		
	Interest and Similar Income		
812	From the Securities and Investments Portfolio		-
811+818	Others, from Current Operations		-
819	From off-activity transactions		-
	Income from Securities		
822..825	From Securities and Invest. Portf.		-
828	From Other Current Operations		-
829	From Off-Balance Sheet Operations		-
	Gains in Financial Operations and Real Estate Estate Losses		
832	In the Securities and Investments Portfolio	22	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 Properties**		-
87	**OTHER CURRENT INCOME AND GAINS**		-
	TOTAL FROM CURRENT INCOME AND GAINS (B)		**28 102 701**
	POTENTIAL INCOME AND GAINS		
881	Recovery of Uncollectible Debt		-
882	Extraordinary Gains		-
883	Gains from Previous Years		-
884..888	Other Potential Gains		-
	TOTAL FROM POTENTIAL INCOME AND GAINS (D)		**-**
66	**NET PROFIT FOR THE PERIOD (If <0)**		-
	TOTAL		**28 102 701**
D-C	Potential Income		-
B+D-A-C+74	Income Before Income Tax		24 003 618,86
B+D-A-C	Net Income for the Period		24 002 277,01

The Board of Directors

The Chartered Accountant

Caminho Propício - SIC Imobiliária Fechada, S.A.

CASH FLOW STATEMENT
for the period between 20 September to 31 December 2024

Amounts in euros

	Notes		2024
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			
Payments			
Purchase of securities and shares		(90 661 373)	
			(90 661 373)
CURRENT MANAGEMENT OPERATIONS			
Receipts			
Interest on bank deposits		-	
Loan documentation		153 412 500	
Other current receipts		128	
Payments			
Taxes and charges		(5)	
Supervisory fee		-	
Interest on financing		-	
Loan granted		(57 645 176)	
Other current payments		(171 646)	
Flow of current management operations			**95 595 800**
POTENTIAL OPERATIONS			
Receipts			
Extraordinary gains		-	
Other receipts from potential operations		-	
Payments			
Extraordinary losses		-	
Earnings attributable to previous years		-	
Flow of potential operations			**-**
Balance of cash flows for the period			**4 128 648**
Cash and cash equivalents at the beginning of the period	**7**		**-**
Cash and cash equivalents at the end of the period	**7**		**4 128 648**

The Board of Directors

The Chartered Accountant

Notes to the financial statements for the period elapsed between 20 September to 31 December 2024
(Amounts in euros)

1. Introduction

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

Caminho Propício was incorporated as an alternative collective real estate investment trust (AREIT) in the form of a closed, privately subscribed, with third-party management, fixed capital real estate investment company, incorporated under the terms of the Asset Management Regime (AMR). Its incorporation as a CIT resulted from a process of statutory and organic amendments to a previously existing commercial limited company named Caminho Propício, S.A., whose incorporation occurred therein, on 20 September 2024.

Caminho Propício was incorporated for an initial period of 20 years, with the possibility of extension upon favourable resolution at the Shareholders’ Meeting. It started its activity on 20 December 2024, with an initial share capital of 50 000 euros, represented by 50 000 shares.

2. Presentation Bases and Main Accounting Policies

2.1 Presentation Bases

The financial statements and respective notes from Caminho Propício, reported to 31 December 2024, were prepared and presented based on accounting records and in accordance with the Accounting Plan of Real Estate Investment Funds (APRIF), in accordance with CMVM Regulation no. 2/2005 of 14 April and other regulations specific to the activity, replacing the previous reference, the regulations from the Standardisation System of Accounting (SNC in Portuguese). The impacts of the conversion were completely reflected in the 2024 Financial Statements.

This change in accounting standards results from the conversion of Caminho Propício, S.A. into a CIT.

This appendix follows the structure of provisions in the AFRIP, so notes 1 to 13 provided under the Regulation, which are not included in this appendix, have no application due to the lack of figures or circumstances to report. Notes 14 and following are included for a better understanding of the Financial Statements.

In the preparation and presentation of accounts, the referenced accounting principles in the AFRIP were respected, namely: continuity, consistency, materiality, substance over form, specialisation 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 Accrual Accounting

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 the amounts received and paid and the corresponding income and expenses generated are recorded in the “Accruals” and “Deferrals” items, under assets and liabilities.

2.2.2 Holdings in AREITs and real estate companies

CIT holdings are recorded at the initial amount paid for the acquisition of AREITs and real estate companies. Every month, the value of securities in the portfolio is adjusted, recording the respective gain or loss, even if potential, against capital gains and losses, based on the value calculated by the Entity, in accordance with the AFRIP and in accordance with the criteria for valuating financial instruments established in CMVM Regulation no. 7/2023, Asset Management Regime Framework (AMRF).

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. According to the agreement between the Managing Body and Caminho Propício, the amount to be charged monthly will be 6 000 euros.

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 remuneration for services rendered to CIT. The depositary will charge a quarterly fee corresponding to 0.05 % per year on the total value of CIT assets, which will be calculated monthly, with a minimum annual value of €10 000.00 (euros) and a maximum value 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 CIT 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 Shareholding 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 Entity's Overall Net Value is the result of the sum under the "Shareholding Units", "Changes in Equity", "Retained Earnings", "Distributed Earnings" and "Net Income for the Year" items.

2.2.6 Tax Regime

Decree-Law No. 7/2015 of 13 January, introduced a new tax regime applicable to Collective Investment Trusts, which include AREITs, incorporated pursuant to Portuguese law.

Under the scope of this regime, AREITs are taxed at the general Corporate Income Tax rate based on their taxable income, which corresponds to the net income for the year, minus capital income, property income and capital gains obtained (except if they arise from entities that reside or are domiciled in a country, territory or region subject to a clearly more favourable tax regime), as well as expenses related to this income, or as provided in the Corporate Income Tax Code, article 23-A. Income (including discounts) and expenses relating to management fees and other commissions that may accrue are also deducted.

AREITs are also subject to independent taxation rates as Corporate Income Tax provided under law, but are exempt from any state or municipal surcharge.

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

Additionally, AREITs 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 Alternative Real Estate Investment Trusts are subject to the payment of Municipal Sales Tax (IMT), as well as Municipal Property Tax (IMI) and Additional IMI, if applicable, at the legal rates in force.

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).

In terms of investor taxation, this will now be levied upon exit, i.e., when the holders of shares in AREITs distribute/earn income.

2.2.7 Cash and cash equivalents

Cash amounts, demand deposits, term deposits and other short-term financial instruments with high liquidity and insignificant risk of changing value are classified in the "Cash and cash equivalents available" item, corresponding to amounts of net payment methods that can be mobilised immediately or quickly 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 CIT will capitalise all income obtained, with no provision for a periodic distribution of income that arises from net investment income and capital gains.

However, whenever the interests of the shareholders so dictate, and in safeguarding the solvency and financial soundness of the CIT, the Managing Body may decide to make an extraordinary distribution of income, in whole or in part, subject to approval at the Shareholders' Meeting, which will decide on the proposal submitted.

2.2.10 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

CIT 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.

CIT's capital is fully subscribed and paid-up.

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

DESCRIPTION	OPENING 31/DEC/2023	SUBSCRIPTIONS	REDEMPTIONS	INCOME DISTRIBUTION	OTHER	INCOME FOR THE PERIOD	CLOSING 31/DEC/2024
Base Value	-	50 000	-	-	-	-	50 000
Difference in Subscriptions Redemptions	-	-	-	-	-	-	-
Distributed Earnings	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	-	-
Revenue for the Period	-	-	-	-	-	24 002 277	24 002 277
Total	**-**	**-**	**-**	**-**	**-**	**24 002 277**	24 052 277
No. of shares	-						50 000
Share Unit Value	-						481.0455

Amounts in euros

The Entity's initial share capital, on the date of its conversion into a CIT, on 20 December 2024, corresponded to 50 000 euros, represented by 50 000 shares. The value of each CIT share, for the purposes of CIT incorporation, was 1 Euro.

No profits were distributed during the period under review through a decision made by the shareholders.

Income for the period was 24 002 277 euros (positive).

As of 31 December 2024, CIT capital was 24 052 277 euros, corresponding to 481.0455 euros per share.

Note 3 – Inventory of CIT Assets

On 31 December 2024, the portfolio of securities and shareholdings was as follows:

SHAREHOLDING UNITS	Quantity	Acquisition Date	Acquisition price	Assessment date	Valuation Value	Currency	UP Value (NAV) / Market Price (Pm)	Country
3 - SHAREHOLDING UNITS								
3.1 DOMICILED IN EUROPEAN UNION STATES	**4115000**		**101 917 421**		**63 906 058**		**121 279 863**	
3.1.1. REAL ESTATE INVESTMENT FUNDS (CIT)	**4115000**		**44 543 704**		**63 906 058**		**63 906 146**	
8' AVENIDA	4 050 000	01/10/2024	10 047 040	31/12/2024	21 697 381	Euros	21 697 470	Portugal
LOURESHOPPING	10 000	01/10/2024	14 858 285	31/12/2024	17 121 289	Euros	17 121 289	Portugal
RIO SUL	55 000	01/10/2024	19 638 378	31/12/2024	25 087 388	Euros	25 087 387	Portugal
3.1.2. OTHER			**57 373 718**				**57 373 718**	
8' AVENIDA	n.a.	01/10/2024	9 595 741	n.a.	n.a.	Euros	9 595 741	Portugal
LOURESHOPPING	n.a.	01/10/2024	22 203 872	n.a.	n.a.	Euros	22 203 872	Portugal
RIO SUL	n.a.	01/10/2024	25 574 105	n.a.	n.a.	Euros	25 574 105	Portugal
TOTAL	**4115000**		**101 917 421**		**63 906 058**		**121 279 863**	

HOLDINGS IN REAL ESTATE COMPANIES	Quantity	Acquisition Date	Acquisition price	Assessment date	Valuation Value	Valuation Method	% of Share Capital Acquired	Country
4 - HOLDINGS IN REAL ESTATE COMPANIES								
4.1. BASED IN EUROPEAN UNION STATES	**5 000**		**46 389 128**		**54 857 929**			
4.1.1. ACTIONS	**5 000**		**46 117 670**		**54 857 929**	**Market price**		
ALEGRO SINTRA	5 000	19/12/2024	46 117 670	31/12/2024	54 857 929		50 %	Portugal
4.1.2. OWNERSHIP INTERESTS (SHARES)								
4.1.3. SUBSCRIPTION RIGHTS								
4.1.4. OTHER			**271 458**					
ALEGRO SINTRA	n.a.	19/12/2024	271 458	n.a.	n.a.	n.a.	50 %	Portugal
TOTAL	**5 000**		**46 389 128**		**54 857 929**			

	QUANT.	CURRENCY	PRICE	RUNNING INTEREST	OVERALL VALUE
7 - LIQUIDITY					
7.1. In Sight					**4 128 648**
7.1.2. Demand Deposits					**4 128 648**
BST 000363795371020					4 128 648
8 – LOANS					**(153 362 500)**
8.1 Loans obtained					**(153 362 500)**
Castellana Properties Socimi. S A (Supp. Instalments)					(153 362 500)
9. – OTHER AMOUNTS TO BE REGULARISED					**(3 123 120)**
9.1. – Assets					**641 155**
9.1.2. Other					**641 155**
Other					641 155
9.2. – Liabilities					**(3 764 275)**
9.2.2. Other					**(3 764 275)**
Other					(3 764 275)
TOTAL					**(152 356 973)**
OVERALL NET FUND VALUE [VLGF]					**24 052 277**

Amounts in euros

The “Assets - Other” item, is composed of VAT values to be recovered in the amount of 322 246 euros, deferred insurance premiums totalling 318 384 euros and 525 euros in other accruals and deferrals.

The “Other Liabilities” item is composed of debts owed to suppliers, amounting to 3 754 103 euros, and accrued expenses relating to fees, taxes and audits, amounting to 10 045 euros.

Note 4 – Securities portfolio inventory:

Description	Quantity	Currency	Quotation (Euros)	Capital gains and losses	Accrued Interest	Overall value
SECURITIES PORTFOLIO						
SHARES (CIT):						
8ª AVENIDA	4 050 000	Euros	5.3574	11 650 430	-	21 697 470
LOURESHOPPING	10 000	Euros	1 712.1289	2 263 004	-	17 121 289
RIO SUL	55 000	Euros	456.1243	5 449 008	-	25 087 387
	4 115 000			**19 362 442**		**63 906 146**
SHARES (Real Estate Companies):						
ALEGRO SINTRA	5 000	Euros	10 971.5857	8 740 259	-	54 857 929
	5 000			**8 740 259**		**54 857 929**
Total	**4 120 000**			**28 102 701**	**-**	**118 764 074**

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 5000 shares with a nominal value of 5 euros each. The only asset belonging to Alegro Sintra - Sociedade Imobiliária, S.A. is a building located on Rua Alto do Forte, in Rio de Mouro, the Alegro Sintra shopping centre.

Note 6 – Valuation criteria and principles

The valuation criteria and principles are in the accounting policies described in Note 2.2.

Note 7 – Breakdown of fund liquidity

	OPENING BALANCE 31/12/2023	INCREASES	REDUCTIONS	CLOSING BALANCE 31/12/2024
Demand Deposits	-			4 128 648
Total	**-**	**-**	**-**	**4 128 648**

Amounts in euros

Note 9 - Comparability of Financial Statements

The entity converted into a CIT was incorporated on 20 September 2024, so there are no comparable figures for the previous fiscal year. Therefore, the Financial Statements presented and the disclosures included in the respective notes do not present comparable information for year n-1.

Note 14 – Third-Party Accounts/Assets

These items are broken down as follows:

	31/12/2024
Other Debtor Accounts	
Recoverable Taxes	322 246
Total	**322 246**

Amounts in euros

The amount of tax to be recovered relates to VAT in its entirety.

Note 15 – Accruals and Deferrals/Assets

The balances under this item are broken down as follows:

	31/12/2024
Expenses with Deferred Costs	
Insurance	318 384
	318 384
Other Accruals and Deferrals	
Amounts to Settle - Assets	525
	525
Total	**318 909**

Amounts in euros

Note 16 – Third-Party Accounts/Liabilities

This item is broken down as follows:

	31/12/2024
Other Amounts Payable	
Creditors for Supplies and External Services	3 754 103
	3 754 103
Loans	
Castellana Properties Socimi, S.A.	153 362 500
	153 362 500
Total	**157 116 603**

Amounts in euros

As of 31 December 2024, the “Loans” item is composed by financing from Castellana Properties Socimi, S.A.

Note 17 - Accruals and Deferrals/Liabilities

The balances under this item are broken down as follows:

	31/12/2024
Accrued Costs	
Management Fee + Stamp Duty	6 240
Depositary Bank Fee	2 167
Supervisory Fee	625
Stamp Duty	1 013
	10 045
Other Accruals and Deferrals	
Amounts to Settle - Liabilities	128
	128
Total	**10 173**

Amounts in euros

Note 18 – Commissions

	31/12/2024
Commissions from Current Operations	
Management commission	6 000
Depositary Bank Fee	2 084
Supervisory Fee	625
Total	**8 709**

Amounts in euros

Note 19 – Taxes and Fees

As of 31 December 2024, the taxes sustained are broken down as follows:

	31/12/2024
Indirect Taxes	
Stamp Duty	1 342
Total	**1 342**

Amounts in euros

The amount of stamp duty is broken down into 1013.11 euros relating to item 29, in the amount of 323 euros relating to section 17 and 5 euros in reference to others.

Note 20 – Supplies and External Services

This item is composed of the following accounts:

	31/12/2024
Insurance	30 919
Property Appraisals	5 000
Total	**35 919**

Amounts in euros

Note 21 – Other Current Costs and Losses

	31/12/2024
Judicial, Litigious and Notarial	162
Banking Expenses	153
Lawyers	576 248
Consultants	3 476 810
Other	1 081
Total	**4 054 454**

Amounts in euros

Note 22 – Losses and Gains on Securities and Shareholdings

	31/12/2024
GAINS ON SECURITIES AND FINANCIAL HOLDINGS	
GAINS ON ADJUSTMENTS	
8ª Avenida	11 650 430
Loureshopping	2 263 004
Rio Sul	5 449 008
Alegro Sintra	8 740 259
Total	**28 102 701**

Amounts in euros

Note 23 – 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 2024 fiscal year and the number of beneficiaries is detailed as follows:

	31/12/2024
Remuneration of the Governing Bodies	
Fixed Remuneration	278 766
Variable Remuneration	-
	278 766
Staff Remuneration	
Fixed Remuneration	209 567
Variable Remuneration	23 300
	232 867
Total	**511 633**

Amounts in euros

No. of Beneficiaries:

Governing Bodies	
Board of Directors	3
Supervisory Body	3
	6
Staff	
Employees	6
	6
Total	**12**

Note 24 – 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:

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

Note 25 – Balances and transactions with related parties

As of 31 December 2024 and 2023, the balances with related entities have the following breakdown:

	31/12/2024
Other	
8ª Avenida – Centro Comercial – SIC Imobiliária Fechada, S.A.	9 595 741
Loureshopping – Centro Comercial – SIC Imobiliária Fechada S.A.	22 203 872
Rio Sul - Centro Comercial - SIC Imobiliária Fechada, S.A.	25 574 105
Alegro Sintra – Sociedade Imobiliária, S.A	271 458
	57 645 176
Suppliers	
Castellana Properties Socimi, S.A.	(1 574 993)
	(1 574 993)
Financing Obtained	
Castellana Properties Socimi, S.A.	(153 362 500)
	(153 362 500)
Total	**(97 292 317)**

Amounts in euros

Transactions with related entities as of 31 December 2024 can be broken down as follows:

	31/12/2024
Supplies and External Services	
Castellana Properties Socimi, S.A.	1 574 993
	1 574 993
Total	**1 574 993**

Amounts in euros

Note 26 – 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 27 - Subsequent events

For the period elapsed between the end of the reporting period on 31 December 2024 and the approval date for this report, Caminho Propício increased its capital in March 2025 by 189 232 599 euros, through the issuance of 189 232 599 new shares at 1 Euro each, and also allowing, at the same time, a new shareholder, RMB - Division of FirstRand Bank Limited, to join the company with 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 also acquired the entire share capital of two real estate companies, Madeira - Sociedade Imobiliária, S.A. and Madeira - Sociedade Imobiliária, Unipessoal, Lda.
There were no other relevant events with an impact on the financial statements which required the respective adjustment and/or disclosure.

Auditing Report

ANEXO II Consolidated Interim financial statements of the Company for the six months period ended 30 June 2025 without the auditor's limited review report

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

Condensed Consolidated Interim Financial Statements
for the six-month period ended
30 June 2025

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE 2025
(Thousand euro)

ASSETS	Note	Thousand euro 30 June 2025 (*)	 31 December 2024
Assets			
Non-current assets			
Investment property	6	266,976	193,800
Equity-accounted investments	7	55,795	47,257
		322,771	**241,057**
Current assets			
Trade receivables for sales and services	8	3,069	3,175
Other accounts receivable from Public Administrations		1,434	1,166
Short-term prepayments	8	547	310
Cash and cash equivalents		25,076	10,203
		30,126	**14,854**
Total assets		**352,897**	**255,911**

Notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.
(*) Unaudited period

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 JUNE 2025
(Thousand euro)

EQUITY AND LIABILITIES	Note	30 June 2025 (*)	Thousand euro 31 December 2024
Equity and liabilities			
Equity			
Share capital	9	189,283	50
Other reserves	10	(302)	-
Retained earnings	10	(1,612)	-
Other shareholder contributions	9	-	153,363
Consolidated Reserves	10	18,378	-
Consolidated Reserves Equity Method Investment	10	149	-
Profit/(loss) for the year attributed to the parent company		26,520	16,903
Adjustments due to changes in value		**(100)**	**-**
Hedging transactions	10	(100)	-
Equity attributable to shareholders of the parent company		**232,316**	**170,316**
Liabilities			
Non-current liabilities			
Bank borrowings	11	99,096	71,507
Intragroup bond	11	6,000	-
Other financial liabilities	11	1,754	1,447
		106,850	**72,954**
Current liabilities			
Bank borrowings	11	116	124
Trade and other payables	11	6,589	7,441
Trade payables, related companies	14	1,652	2,056
Other financial liabilities		276	376
Other liabilities	11	3,630	2,139
Other accounts payable to Public Administrations		1,468	505
		13,731	**12,641**
Total liabilities		**120,581**	**85,595**
Total equity and liabilities		**352,897**	**255,911**

Notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.
(*) Unaudited period

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(Thousand euro)

	Note	Thousand euro Six-month period ended 30 June 2025 (*)
Revenue		14,536
Other operating expenses		(5,800)
Management Fees		(1,172)
OPERATING PROFIT/(LOSS) BEFORE VALUATION OF INVESTMENT PROPERTY		**7,564**
Changes in fair value of investment property	6	9,513
OPERATING PROFIT/(LOSS)		**17,077**
SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES	7	**11,312**
Financial income		-
Financial expenses	10	(1,797)
NET FINANCIAL INCOME/(EXPENSE)		**(1,797)**
PROFIT/(LOSS) BEFORE TAX		**26,592**
Income tax		(72)
CONSOLIDATED PROFIT/(LOSS) FOR CONTINUING OPERATIONS SIX-MONTH PERIOD ENDED 30 JUNE 2025		**26,520**
Basic and diluted earnings per share (euros)	9	0.14

Notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.
(*) Unaudited period

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(Thousand euro)

	Note	Thousand euro Six-month period ended 30 June 2025 (*)
Profit for the six-month period ended 30 June 2025		**26,520**
Other comprehensive income		-
Items that may be reclassified to profit/(loss)		**(100)**
Other profit/(loss)		(100)
Items that will not be reclassified to profit/(loss)		**-**
Hedging transactions		-
Changes in fair value of equity investments		-
Other comprehensive income for the year, after tax		**(100)**
Total comprehensive income for the six-month period ended 30 June 2025		**26,420**

Notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.
(*) Unaudited period

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(Thousand euro)

	Share capital (Note 9)	Voluntary reserves (Note 10)	Retained earnings (Note 10)	Other shareholder contributions (Note 9)	Consolidated Reserves (Note 10)	Consolidated Reserves Equity Method Investment (Note 10)	Profit/(loss) for the year	Adjustments due to changes in values (Note 10)	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**
Opening of a company	-	-	-	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	-	-	-	-	-	-	26,520	-	**26,520**
Other comprehensive income for the period	-	-	-	-	-	-	-	(100)	**(100)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**26,520**	**-**	**26,420**
Share capital increase	189,233	(302)	-	(147,363)	-	-	-	-	**41,568**
Result Distribution	-	-	(1,612)	-	18,366	149	(16,903)	-	**-**
Bond issuance	-	-	-	(6,000)	-	-	-	-	**(6,000)**
Other movements	-	-	-	-	12	-	-	-	**12**
Hedging transactions	-	-	-	-	-	-	-	-	**-**
Total transactions with owners, recognised directly in equity	**189,233**	**(302)**	**(1,612)**	**(153,363)**	**18,378**	**149**	**(16,903)**	**-**	**35,580**
BALANCE AT 30 JUNE 2025 (*)	**189,283**	**(302)**	**(1,612)**	**-**	**18,378**	**149**	**26,520**	**(100)**	**232,316**

Notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.
(*) Unaudited period

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(Thousand euro)

	Note	Thousand euro Six-month period ended 30 June 2025 (*)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the year		**26.520**
Adjustments to profit/(loss)		**(15.971)**
Fixed asset depreciation		9
Changes in fair value of investment property	6	(9.513)
Change in provisions		3.048
Share of profit/(loss) of equity-accounted investments	7	(11.312)
Financial incomes		-
Financial expenses		1.797
Changes in working capital	8	**(4.745)**
Trade and other receivables	8	702
Other current assets	11	261
Trade and other payables	11	(1.518)
Other current liabilities	11	(3.358)
Other non-current assets and liabilities		(832)
Cash flows from operating activities		**5.804**
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments on investments		**(33.500)**
Group companies, associates and business units		-
Property, plant and equipment		(6)
Other assets and liabilities from corporate acquisitions		(33.003)
Investment property	6	(491)
Short-term prepayments		-
Collections on divestment and dividends		**2.674**
Group companies, associates and business units		2.674
Investment property		-
Other financial assets		-
Cash flow from investment activities	7	**(30.826)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Receipts and payments, equity instruments		**41.579**
Issuance of equity instruments		56.494
Acquisition of own equity instruments	10	-
Disposal of equity instruments		(14.915)
Collections and payments on financial liabilities	14	**(1.684)**
Receivables on financial borrowings		-
Interest paid		(1.684)
Debt repayment		-
Dividend payments and return on other equity instruments:		**-**
Dividends		-
Cash flow from financing activities		**39.895**
NET INCREASE/REDUCTION IN CASH AND CASH EQUIVALENTS		**14.873**
Cash and cash equivalents at the start of the financial year		**10.203**
Cash and cash equivalents at the end of the financial year		**25.076**

Notes 1 to 17 form an integral part of these condensed consolidated interim financial statements.
(*) Unaudited period

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 offices are 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 Colectivo, 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 of 30 June 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 condensed consolidated interim financial statements were approved by the Board of Directors on 27 November 2025. 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 interim financial statements 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 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.

a) Subsidiaries

The parent company is the parent of a Group of subsidiaries, of which the main details at 30 June 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
DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Shopping Centre Leasing	100%	30 April 2025
DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Shopping Centre Management	100%	30 April 2025

The acquisition of the five subsidiaries resulted from a transaction 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. Accordingly, the Group will acquire the entire issued share capital of the company owning the asset and of the asset operating company: DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A. and DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda. (jointly, the "Companies"). The asset's selling price is €63,175 thousand. The acquisition price will be paid entirely in cash by the parent company.

c) Equity-accounted investments

Company	Registered address	Corporate purpose	Shareholding %	Holding company
Alegro Sintra - Sociedade Imobiliária, S.A.	Rua Artilharia 1, nº 51, Páteo Bagatela, Edifício 3, Escritório 3, 4, 5 e 6, 1250-038 Lisbon, Portugal	Shopping Centre Leasing	50%	Caminho Propício - SIC Imobiliária Fechada, S.A.

2. BASIS FOR THE PRESENTATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The material accounting policies adopted in the preparation of these condensed consolidated interim financial statements are described below. These policies have been applied consistently to all the periods shown, unless otherwise stated.

2.1 Basis of presentation

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared under IAS 34 “Interim Financial Reporting” and do not therefore include all the information that would be required of full consolidated financial statements drawn up under the International Financial Reporting Standards adopted by the European Union, so the accompanying condensed consolidated interim financial statements must be read together with the Group's consolidated annual accounts for the financial year ended 31 December 2024, prepared in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

These condensed consolidated interim financial statements have been prepared 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 Council and successive amendments, and effective as of 1 January 2024.

The preparation of these condensed consolidated interim financial statements 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.

Unless otherwise stated, the figures contained in these condensed consolidated interim financial statements are expressed in thousands of euros.

These condensed consolidated interim financial statements have been submitted for limited review, but they have not been audited.

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

a) Standards, amendments and interpretations that are not yet in force, but which may be adopted in advance:

- IAS 21 (Amendment) – “Lack of exchangeability”

The application of these amendments and interpretations has not had a material effect on these consolidated annual accounts.

b) Standards, amendments and interpretations of existing rules that cannot be adopted early or have not been adopted by the European Union:

On the date on which these condensed interim consolidated financial statements were authorised for issue, the IASB and IFRS Interpretations Committee had published the standards, amendments and interpretations that are outlined below, which may not be adopted in advance, and which are pending adoption by the European Union:

- IFRS 18 (Amendment) – "Presentation and disclosure in financial statements"
- IFRS 19 (Amendment) – "Subsidiaries without public accountability: disclosures"
- IFRS 9 and IFRS 7 (Amendment) – "Amendments to the classification and measurement of financial instruments"
- IFRS 9 (amendment) and IFRS 7 (amendment), 'Contracts referencing nature-dependent electricity'
- Annual Improvements to the IFRS Accounting Standards. Volume 11

Should any of the above-mentioned standards be adopted by the European Union or were it possible to early adopt them, the Group would apply the standards and reflect the corresponding effects in these condensed interim consolidated financial statements.

The application of these amendments and interpretations will not have a material effect on these condensed interim consolidated financial statements.

The Group is analysing the potential effects of regulatory changes pending adoption on the condensed interim consolidated financial statements, no material effects having been identified to date, although the future application of IFRS 18 "Presentation and disclosure in financial statements" is worthy of note.

Although this standard will have no impact on the Group's results, cash flows or financial position, it will bring in new presentation criteria, essentially relating to the income statement and cash flow statement and, to a lesser extent, the statement of financial position, as well as new disclosure requirements and aggregation and disaggregation criteria in the notes to the accounts.

During the preparation of these condensed interim consolidated financial statements, significant judgements made by management when applying the Group's accounting policies and the key sources of uncertainty in estimates are the same as for the consolidated annual accounts for the financial year ended 31 December 2024.

2.3 Critical measurement issues and estimates of uncertainty

The preparation of these condensed consolidated interim financial statements 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.

Fair value of investment property

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 balance sheet.

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.

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.

2.7 Comparability

In accordance with the International Financial Reporting Standards adopted by the European Union, for comparative purposes, the condensed interim consolidated balance sheet at 30 June 2025 is presented together with information for the financial year ended 31 December 2024. Given that the Group was incorporated in October 2024, no comparative information is presented for the condensed interim consolidated income statement, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity and the condensed interim consolidated cash flow statement.

2.8 Going concern

These condensed consolidated interim financial statements 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 30 June 2025, the Group's working capital is positive in the amount of €16,395 thousand (positive in the amount of €2,213 thousand at 31 December 2024).

At 30 June 2025, the Group has a reasonable cash position of €25,076 thousand. The leverage ratio (Note 4.2) stands at 29.93%, in line with the market (29.61% at 31 December 2024). The Group's operating cash flows amounted to €5,804 thousand during the six-month period ended 30 June 2025.

2.9 Materiality

In determining the information to be disclosed in these notes to the condensed consolidated interim financial statements and other matters, the Group, in accordance with IAS 34, has taken into account their materiality in relation to the condensed consolidated interim financial statements for the six-month period ended on 30 June 2025.

3. SIGNIFICANT CHANGES DURING THE CURRENT REPORTING PERIOD

On 30 April 2025, the Group acquired the shopping centre known as Forum Madeira, located in Funchal, Portugal. Accordingly, the Group will acquire the entire issued share capital of the company owning the asset and of the asset operating company: DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A. and DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda. (jointly, the "Companies"). The asset's selling price is €63,175 thousand. The acquisition price will be paid entirely in cash by the parent company.

4. FINANCIAL 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 30 June 2025, the Company 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 30 June 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 30 June 2025, the property portfolio's average occupancy rate stands at 98.4%, (97.3% at 31 December 2024) with an average unexpired lease term of 4.5 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 of 30 June 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 and deposits) is as follows:

Description	Thousand euro	
	30 June 2025	31 December 2024
Current assets net of impairment provisions		
Trade and other receivables (Note 8)	3,069	3,175
Cash and cash equivalents	25,076	10,203
	28,145	**13,378**

The Group only works with banks and financial institutions that are known to be reputable and solvent. As at 30 June 2025 and 31 December 2024, 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 11).

The maturity dates set for the Company's financial asset and liability instruments at 30 June 2025 and 31 December 2024 are shown in Note 11.

On the balance sheet date, the Group records cash totalling €25,076 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 30 June 2025 and 31 December 2024 were as follows:

Description	Thousand euro 30 June 2025	 31 December 2024
Net borrowings (Note 11)	99,212	61,428
Equity	232,316	170,316
Leveraging	**29.93%**	**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 30 June 2025 and 31 December 2024 were as follows:

Description	Thousand euro 30 June 2025	 31 December 2024
Net borrowings (Note 11)	99,212	61,428
Fair value of investment property (Note 6)	266,976	193,800
Leveraging	**27.09%**	**31.70%**

The Group aims to keep these ratios at 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.

30 June 2025	Thousand euro			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment property	-	-	266,976	**266,976**
Total assets	**-**	**-**	**266,976**	**266,976**

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 six-month period ending on 30 June 2025, no transfers between levels occurred.

The loan amount as of 30 June 2025 and 31 December 2024 is a proxy of the loan fair value.

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 30 June 2025 and 31 December 2024 is as follows:

30 June 2025	Thousand euro		
Description	**Shopping Centres**	**Corporate**	**Total**
Revenue	14,536	-	14,536
Changes in fair value of investment property	9,513	-	9,513
Other operating expenses	-	(1,172)	(1,172)
Management Fees	(4,908)	(892)	(5,800)
Other results	6	(6)	-
Operating profit/(loss)	**19,147**	**(2,070)**	**17,077**
Financial income from other financial instruments	-	-	-
Financial expenses	(1,797)	-	(1,797)
Net financial income/(expense)	**(1,797)**	**-**	**(1,797)**
Share of net profit/(loss) of equity-accounted companies	-	11,312	11,312
Profit/(loss) before tax	**17,350**	**9,242**	**26,592**
Income tax	-	(72)	(72)
Profit/(loss) for the period	**17,350**	**9,170**	**26,520**

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.

30 June 2025	Thousand euro		
Description	**Shopping Centres**	**Corporate**	**Total**
Investment property	266,979	(3)	266,976
Investments in equity instruments	-	55,795	55,795
Non-current assets	**266,979**	**55,792**	**322,771**
Trade and other receivables	1,310	1,759	3,069
Other current assets	547	26,510	27,057
Current assets	**1,857**	**28,269**	**30,126**
Total assets	**268,836**	**84,061**	**352,897**
Bank borrowings	99,096	-	99,096
Other non-current liabilities	1,754	6,000	7,754
Non-current liabilities	**100,850**	**6,000**	**106,850**
Bank borrowings	-	116	116
Other current liabilities	7,931	5,684	13,615
Current liabilities	**7,931**	**5,800**	**13,731**
Total liabilities	**108,781**	**11,800**	**120,581**

31 December 2024

Description	Shopping Centres (Thousand euro)	Corporate (Thousand euro)	Total (Thousand euro)
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 and retail parks 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 fair value adjustments	17,558
Balance at 31 December 2024	**193,800**
Acquisitions	63,175
Capitalised subsequent disbursements	488
Profit/(loss) net of fair value adjustments	9,513
Balance at 30 June 2025	**266,976**

Additions during six-month ended 30 June 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. 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 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 certain properties, the market values of which stand at €266,976 thousand (€193,800 thousand on 31 December 2024), securing the Group's fulfilment of the terms and conditions of the financing obtained. On 30 June 2025, the nominal value of this financing amounted to €100,500 thousand (€72,500 thousand on 31 December 2024) (see Note 11).

a) Income and expenses on investment property

The following income and expenses on investment property have been taken to the income statement:

Description	Thousand euro Six-month period ended 30 June 2025
Rental income	14,536
Operating expenses related to investment properties that generate rental income	(4,908)
	9,628

b) Operating leases

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

Description	Thousand euro 30 June 2025	 31 December 2024
Less than one year	23,034	15,491
Between one and two years	18,860	12,569
Between two and three years	15,850	10,332
Between three and four years	11,991	7,409
Between four and five years	7,986	4,224
More than five years	21,759	3,431
	99,480	**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 30 June 2025 and 31 December 2024, 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, with the exception of contracts for refurbishment and improvement works.

e) Valuation process

The cost and fair value of investment property at 30 June 2025 and 31 December 2024 are detailed below:

	Thousand euro			
	30 June 2025		31 December 2024	
Description	**Cost**	**Fair value**	**Cost**	**Fair value**
Investment property	242,537	266,976	176,242	193,800
	242,537	**266,976**	**176,242**	**193,800**

The valuations were carried out adopting the "market value" 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 (Colliers International Spain on 30 June 2025 and Trustval - Avaliações e Consultoria Lda. on 31 December 2024).

"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.

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:

30 June 2025		**Thousand euro**
Change in discount rates	**(0.25%)**	**0.25%**
Retail	4,090	(4,030)
Theoretical profit/(loss)	**4,090**	**(4,030)**

31 December 2024		**Thousand euro**
Change in discount rates	**(0.25%)**	**0.25%**
Retail	1,200	(600)
Theoretical profit/(loss)	**1,200**	**(600)**

30 June 2025		**Thousand euro**
Exit yield variance	**(0.25%)**	**0.25%**
Retail	3,390	(3,220)
Theoretical profit/(loss)	**3,390**	**(3,220)**

31 December 2024		**Thousand euro**
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:

30 June 2025	**Minimum**	**Maximum**
Exit Yield		
Retail	**6.75 %**	**9.30 %**
Discount rates		
Retail	**8.75 %**	**11.30 %**

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 income statement as regards investment property:

	30 June 2025		**31 December 2024**	
	Assets	**Net consolidated profit/(loss)**	**Assets**	**Net consolidated profit/(loss)**
10% increase in market rents	18,300	18,300	**13,900**	**13,900**
10% decrease in market rents	(18,320)	(18,320)	**(13,700)**	**(13,700)**

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 six-month period ending on 30 June 2025, no transfers between levels occurred.

The total fees, including the fee for this assignment, earned by Colliers International Spain (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

Equity-accounted investments

This heading reflects the ownership interests in the following company at 30 June 2025 and 31 December 2024:

Company	Shareholding %	Date of acquisition	Holding company
Alegro Sintra - Sociedade Imobiliária, 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
Fair value on 31 December 2024	**47,257**
Dividend distribution	(2,674)
Fair value financial assets - with changes in equity	(100)
Profit/(loss) for the year of equity-accounted companies	11,312
Fair value on 30 June 2025	**55,795**

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

The Alegro Sintra - Sociedade Imobiliária, S.A. balance is as follows on 30 June 2025 and 31 December 2024:

Condensed balance sheet	30 June 2025	31 December 2024
Non-current assets	**85,169**	**84,162**
Investment property	85,002	84,018
Other assets	167	144
Current assets	**6,838**	**10,625**
Debtors and receivables	1,852	2,267
Public administrations	1,526	1,522
Other assets	289	264
Cash and banks	3,171	6,572
TOTAL ASSETS	**92,007**	**94,787**
Equity	**8,326**	**11,643**
Capital	50	50
Other reserves	6,197	6,739
Other shareholder contributions	543	-
Other variations in equity	(575)	(495)
Profit/(loss) for the year	2,111	5,349
Non-current liabilities	**75,870**	**75,658**
Bank borrowings	75,128	75,019
Derivative financial instruments	742	639
Current liabilities	**7,812**	**7,486**
Trade and other payables	2,097	2,740
Other current financial liabilities	2,719	2,630
Public Administrations	2,995	2,116
TOTAL LIABILITIES AND EQUITY	**92,007**	**94,787**

The amounts reflected in the income statement of Alegro Sintra - Sociedade Imobiliária, S.A. cover the six-month period of the 2025 financial year.

Income statement	30 June 2025
Revenue	8,001
Expenses	(2,174)
Depreciation and amortisation	(1,185)
Financial expenses	(1,857)
Profit/(loss) before tax	**2,785**
Income tax expense	(674)
Profit/(loss) after tax	**2,111**

8. FINANCIAL ASSETS

As of 30 June 2025, and 31 December 2024, the breakdown of this heading is as follows:

	Thousand euro	
	30 June 2025	**31 December 2024**
Current financial assets:		
- Trade receivables for sales and services	3,069	3,175
- Other current financial assets	547	310
	3,616	**3,485**

The carrying amounts of receivables (both 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

At 30 June 2025, the total amount of current loans and receivables includes €4,344 thousand in trade receivables (€2,910 thousand at 31 December 2024). At the end of the six-month period, the trade receivables heading includes the amount of €1,410 thousand yet to be invoiced (31 December 2024: €2,660 thousand yet to be invoiced, mainly for receivable amounts from the acquisition of 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. amounting €1,410 thousand, and variable rent accrued and not invoiced amounting €1,250 thousand).

This heading includes a provision of €2,685 thousand reflecting the policy for recognising the age of trade receivables under IFRS 9 and the Group's assessment of the balances in question. (31 December 2024: €2,395 thousand)

All the amounts reported in this section are past due and unprovisioned, which the Group expects to recover.

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

Description	Thousand euro 30 June 2025	Thousand euro 31 December 2024
Up to 3 months	1.718	704
Between 3 and 6 months	362	282
More than 6 months	2.264	1,925
	4,344	**2,910**

The carrying amount of loans and receivables is 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 2024
Opening balance	-
Appropriation	(2,395)
Reversal	-
Application	-
Closing balance on 31 December 2024	**(2,395)**
Appropriation	(290)
Reversal	-
Application	-
Closing balance on 30 June 2025	**(2,685)**

<u>Maturities of financial assets at 30 June 2025 and 31 December 2024:</u>

30 June 2025	Thousand euro – Financial assets June 2025	June 2026	June 2027	June 2028	June 2029	Subsequent years	Total
Trade receivables:							
- Trade receivables for sales and services	3,069	-	-	-	-	-	**3,069**
- Short-term prepayments	547	-	-	-	-	-	**547**
Cash and cash equivalent	25,076	-	-	-	-	-	**25,076**
	28,692	**-**	**-**	**-**	**-**	**-**	**28,692**

31 December 2024	Thousand euro – Financial assets December 2025	December 2026	December 2027	December 2028	December 2029	Subsequent years	Total
Trade receivables:							
- Trade receivables for sales and services	3,175	-	-	-	-	-	**3,175**
- Short-term prepayments	310	-	-	-	-	-	**310**
Cash and cash equivalent	10,203	-	-	-	-	-	**10,203**
	13,688	**-**	**-**	**-**	**-**	**-**	**13,688**

9. EQUITY

a) Share capital

As of 30 June 2025, and 31 December 2024, the breakdown of share capital is as follows:

Description	Thousand euro	
	30 June 2025	31 December 2024
Authorised capital	189,283	50

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.	132,497,819	70%
RMB Investments and Advisory Proprietary Limited	56,784,780	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) Share capital movements and 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 Soichi, 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.

As of 30 June 2025, there was no balance, as the balance existing as of 31 December 2024 was converted to share capital (31 December 2024: €153,363 thousand).

c) 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	30 June 2025	31 December 2024
Net profit (thousand euro)	25,678	16,903
Number of shares	189,282,599	50,000
Basic and diluted earnings per share (euros)	**0.14**	**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 six-month period ended 30 June 2025.

10. RESERVES AND RETAINED EARNINGS

As of 30 June 2025, and 31 December 2024, the breakdown of this heading is as follows:

Description	Thousand euro	
	30 June 2025	31 December 2024
Voluntary reserves	(302)	-
Consolidated Reserves	18,378	-
Consolidated Reserves Equity Method Investment	149	-
Adjustments due to changes in value	(100)	-
Total reserves	**18,125**	**-**
Retained earnings	(1,612)	-
Total retained earnings	**(1,612)**	**-**

Other reserves are unrestricted.

Distribution of previous year profit/(loss)

The proposed distribution of the parent company for the financial year ended on 31 December 2024, which was approved by the General Shareholders' Meeting on the 5th of August 2025, was as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	24,002
	24,002
Application	
Retained earnings	24,002
	24,002

11. FINANCIAL LIABILITIES

Description	Thousand euro 30 June 2025	Thousand euro 31 December 2024
Non-current financial liabilities at amortised cost:		
Bank borrowings	99,096	71,507
Other financial liabilities	1,754	1,447
Intragroup bond (Note 14)	6,000	-
	106,850	**72,954**
Current financial liabilities at amortised cost:		
Bank borrowings	116	124
Trade and other payables	8,241	9,497
Other current financial liabilities	276	376
Other liabilities	3,630	2,139
	12,263	**12,136**
	119,113	**85,090**

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

The carrying amount of creditors and payables is denominated in euros.

Bank borrowings

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

Description	Thousand euro 30 June 2025 Non-current	Thousand euro 30 June 2025 Current
June 2026	-	116
June 2027	-	-
June 2028	-	-
June 2029	71,610	-
June 2030	27,486	-
Subsequent years	-	-
	99,096	**116**

Description	Thousand euro 31 December 2024 Non-current	Thousand euro 31 December 2024 Current
December 2025	-	124
December 2026	-	-
December 2027	-	-
December 2028	-	-
December 2029	71,507	-
Subsequent years	-	-
	71,507	**124**

The Group has included an amortised cost of €1,404 thousand (€993 thousand on 31 December 2024) on the balance sheet in respect of loan arrangement costs. On 30 June 2025, accrued unmatured interest amounted to €116 thousand (€124 thousand on 31 December 2024). Interest expense accrued during the period on bank borrowings totalled €1,797 thousand (€839 thousand on 31 December 2024).

The loans detailed below are secured by a mortgage on certain properties whose market value on 30 June 2025 and 31 December 2024 totalled €268,366 thousand and €193,800 thousand, respectively (Note 6).

	Thousand euro					
	Nominal amount		**Amortised cost**		**Total**	
Loans:	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**
Project Trio	72,500	72,500	(890)	(993)	71,610	71,507
Madeira S.A.	28,000	-	(514)	-	27,486	-
	100,500	**72,500**	**(1,404)**	**(993)**	**99,096**	**71,507**

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

	Thousand euro						
	June 2026	**June 2027**	**June 2028**	**June 2029**	**June 2030**	**Subsequent years**	**Total**
Project Trio	3,018	3,018	3,026	3,018	73,385	-	**85,465**
Madeira	1,031	1,031	1,033	1,031	28,858	-	**32,984**
	4,049	**4,049**	**4,059**	**4,049**	**102,243**	**-**	**118,449**

The loans fair value as of 30 June 2025 is €102,213 thousand (31 December 2024: €73,821 thousand).

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 30 June 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 of 3.63% 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 30 June 2025, the long-term outstanding payable amount stands at €28,000 thousand.
The loans are distributed among the Group companies as follows:

Company	**Property**	**30 June 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
DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A.	Centro Comercial Fórum Madeira	28,000	-
		100,500	**72,500**

Financial Convents

The loan agreements 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.

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 is as follows:

	Thousand euro						
	June 2026	June 2027	June 2028	June 2029	June 2030	Subsequent years	Total
Tenant Deposits	199	144	244	318	456	324	**1,685**

Maturities of financial liabilities at amortised cost:

30 June 2025	Thousand euro						
	Financial liabilities						
	Jun-26	**Jun-27**	**Jun-28**	**Jun-29**	**Jun-30**	**Subsequent years**	**Total**
Payable							
- Security deposits received	276	155	269	365	545	420	**2,030**
- Bank borrowings	116	-	-	71,610	27,486	-	**99,212**
Other liabilities	3,630	-	-	-	-	-	**3,630**
Creditors and other payables	6,589	-	-	-	-	-	**6,589**
Payables to Group companies	1,652	-	6,000	-	-	-	**7,652**
	12,263	**155**	**6,269**	**71,975**	**28,031**	**420**	**119,113**

31 December 2024	Thousand euro						
	Financial liabilities						
	Dec-25	**Dec-26**	**Dec-27**	**Dec-28**	**Dec-29**	**Subsequent years**	**Total**
Payable							
- Security deposits received	376	77	191	204	210	765	**1,823**
- Bank borrowings	124	-	-	-	71,507	-	**71,631**
Other liabilities	2,139	-	-	-	-	-	**2,139**
Creditors and other payables	9,497	-	-	-	-	-	**9,497**
	12,136	**77**	**191**	**204**	**71,717**	**765**	**85,090**

12. PROVISIONS AND CONTINGENCIES

As of 30 June 2024, 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 30 June 2025, and 31 December 2024, the Company had no other contingent liabilities or guarantees in force.

13. PARENT COMPANY DIRECTORS' REMUNERATION, SHAREHOLDINGS AND BALANCES

Parent company directors' remuneration

During the six-month period ended 30 June 2025, and during the financial year ended 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 maintain pension funds or similar obligations for their benefit.
The non-executive members of the Board of Directors of the parent company have not received any shares or share options during the six-month period of the 2025 financial year, nor in the financial year ended 31 December 2024, have they exercised any options or do they have any options to exercise.

14. TRANSACTIONS AND BALANCES WITH GROUP COMPANIES AND RELATED PARTIES

The following table shows a breakdown of the transactions carried out with related parties:

Description	Thousand euro Six-month period ended 30 June 2025
Expenses	
Management fee	(1,172)
	(1,172)

The amount of expenses recharged to entities within the consolidation perimeter as of 30 June 2025 primarily relates to advisory services related to the acquisition of the Portuguese retail portfolio, as well services rendered in connection with property management, all provided by the partner Castellana Properties Socimi, S.A.

As of 30 June 2025, and 31 December 2024, the breakdown of balances with related parties and Group companies is as follows:

Description	Thousand euro 30 June 2025	 31 December 2024
Intragroup bond		
Castellana Properties Socimi, S.A.	(6,000)	-
Trade and other payables (Note 11)		
Castellana Properties Socimi, S.A.	(1,652)	(2,056)
	(7,652)	**(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.

15. OTHER INFORMATION 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.

16. 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.

17. EVENTS AFTER THE REPORTING PERIOD

On 8 September 2025, the Board of Directors of Caminho Propício agreed to distribute an interim dividend for the financial year ended on 31 December 2025 in the amount of €6,950 thousand, which became effective as of 11 September 2025.

On 29 September 2025, the deed of conversion to SIC was signed for the following subsidiaries, and their current names and registered offices have therefore been changed:

Previous company name	Previous company address	Subsequent company name	Subsequent company address
DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar 66, 6º, 1070-153 Lisbon
DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Caminho Forum Madeira II – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar 66, 6º, 1070-153 Lisbon

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CAMINHO PROPICÍO – SIC IMOBILIÁRIA FECHADA, S.A

PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

On 27 November 2025, the Board of Directors of Caminho Propício - SIC Imobiliária Fechada, S.A. hereby issues the condensed interim consolidated financial statements for the period 1 January 2025 to 30 June 2025, set out in the accompanying documents that precede this written submission.

Signed by:
Omar Khan
E5C8DB7CC8914C9...

Omar Khan
Chairman of the Board of Directors

Signed by:
Laurence Cohen
F497FAB93A024FA...

Laurence Richard Cohen
Board Member

Signed by:
24935C13CF5B4F4...

Leigh Egan
Board Member

ANEXO III Report on the valuation of the Company's assets

Valuation Report Summary

CAMINHO PROPÍCIO, S.A.

30th June 2025

Client:

CAMINHO PROPÍCIO, S.A.
Rua Joaquim António Aguiar, 66, 6º
1050 121 Lisboa

Valuation date
30th June 2025
Valuation report date
30th June 2025

Valuation ref. no.
25PT_COLLIERS_018

Colliers International Portugal
Rua Barata Salgueiro, n.º 37, 2.º
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Tel: +351 91 038 51 00
Colliers.com

Accelerating success.

CAMINHO PROPÍCIO, S.A.
Rua Joaquim António Aguiar, 66, 6º
1050 121 Lisboa

30th June 2025

Dear Sirs,

Re:	**Portfolio:**	**Portfolio of 5 Properties across Portugal**
	Client:	**Caminho Propício, S.A.**

We refer to your confirmation of instructions to dated June 2025 to prepare a "Fair Value" of a portfolio of 5 main assets plus other additional rights. We understand you require this valuation in relation to accounting purposes.

Fair Value is defined as "*The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date*".

The valuations have been prepared in accordance with the relevant sections contained within the RICS Valuation Global Standards (the "Red Book") and the incorporated IVSC International Valuation Standards and carried out by Colliers as suitably qualified independent valuers.

We are pleased to confirm that Colliers maintains adequate Professional Indemnity Insurance in respect of this instruction and as per our proposal. We can confirm that we are not aware of any conflict of interest in respect of the portfolio or with the client Caminho Propício, S.A..

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole. Note this document refers to the individual valuation reports prepared for each of the individual assets within the portfolio.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuations competently.

Yours faithfully,

João Garcia Barreto MRICS
Director | Valuation & Consulting
For and on behalf of **Colliers**

Notice to Recipients

Note this document refers to the individual valuation reports prepared by Colliers under the same instruction which compose the subject portfolio. This document must be read in conjunction with the forementioned individual valuation reports.

We have prepared the valuation reports based on the documentation and information provided to us by those stated within the reports, regarding lessees, floor areas, status, property titles, restrictions, rights of way, permits, hidden faults, etc. We would normally assume, unless informed to the contrary that the property provides good and marketable title, that there are no unusual outgoings, planning proposals, onerous restrictions, material litigation pending or local authority intentions which may adversely affect the material value of the property. We recommend that where legal documentation such as leases, tenure and planning documentation has been provided, our interpretation should not be relied upon unless clarification has been sought and verified from your legal advisor. We will not be liable for anything that is not revealed to us or if we are given incomplete information.

The valuation reports have been prepared to the best of our ability and on the basis of the specific circumstances of the real estate market at the time of assessment and based on data; documentation and information provided to us at the valuation date.

In the event any financial transaction is based upon this valuation we strongly recommend that verification be sought on the information provided, and the assumptions contained within the reports are realistic. Should any of the provided information subsequently be found to be inaccurate this could materially affect our valuation and we reserve the right to amend our reports accordingly.

The contents of this document and the valuation reports referred within are intended to be confidential to the addressee and for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents. Before this Valuation Report, the individual valuation reports or any part of their contents are reproduced or referred to in any document, circular or statement or disclosed orally to a third party, our written approval as to the form and content of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless; where relevant it incorporates any special assumptions adopted. For avoidance of doubt, such approval is required whether or not this firm is referred to by name and whether or not our Valuation Report/s is/are combined with others. We understand the document is for the use and benefit of "**Caminho Propício, S.A.**".

In the event that the report is to be used by other parties or financing entities with regards to a loan facility we request that the details of such parties are provided to us, such information will be treated with the strictest confidence, we cannot be held responsible to third parties in the provision of our valuation work unless the necessary arrangements are made with regards to Colliers professional indemnity insurance policies.

Table of contents

1. Scope of Works

Valuation Date	We have adopted 30th June 2025 as the date of the valuation.
Requestor & Addressee	CAMINHO PROPÍCIO, S.A. PT518372766 Rua Joaquim António Aguiar, 66, 6º 1050 121 Lisboa
Instructions	We have been asked to provide a valuation of 5 assets portfolio and associated assets across Portugal.
Basis of Valuation	The basis of valuation is the "**Fair Value**" as defined by IFRS 13. This definition is included in the report.
Capacity of Valuer	External - We confirm we have the necessary experience and professional capability to undertake the preparation of this valuation report.
Conflict of Interest	We confirm to the requester of the valuation report that we are unaware of any issues which would influence our independence, integrity and objectivity in acceptance of this valuation instruction.
Previous Involvement	Colliers has valued the subject portfolio semesterly since March 2025.
Purpose	We understand the valuation is required for internal and accounting reasons.
Compliance	The valuation has been prepared in accordance with the rules, regulations and practice statements contained in the RICS Valuation – The property has been valued in accordance with the relevant sections contained within the RICS Valuation Global Standards (the "Red Book") and the incorporated IVSC International Valuation Standards and carried out by Colliers as suitably qualified independent valuers.

2. Executive Summary

2.1. Market Context

We highlight below the main factors taking place at a macro-economic level and at a real estate level in Portugal.

2.1.1. Macro-economic Context

- The **Portuguese economy** is projected to grow by 2.3% in 2025 (1.9% in 2024) and slow down to 2.1% in 2026 and 1.7% in 2027,
- **Economic growth** in 2025-26 benefits from the easing in financial conditions and is underpinned by an acceleration in external demand and a more concentrated rate of implementation of European funds in 2026.
- Lower growth in 2027 is largely the result of the end of the Recovery and Resilience Plan (RRP).
- **Consumption** and **investment** may benefit from increased confidence. albeit requiring a reduction in domestic and external uncertainty to materialise.
- After peaking in 2024. employment is projected to increase and the unemployment rate is expected to stabilise.
- **Inflation** is expected to fall to 2.3% in 2025. reaching 2% in 2026-27.
- The Portuguese economy is expected to continue to grow above the euro area. with the inflation differential remaining close to zero.

2.1.2. Real Estate Context

Colliers concluded that in 2024 there was a slight increase in investment volume every quarter, and an increase of 40% in the investment volume. The Retail and Office represented more than 70% of total investment – **2,2 million euros**.

Regarding the expected outcome of 2025, Colliers believes that yields will compress, driven by the decrease of the interest rates, and there will be a boost in investment volume.

Hotels and Retail will maintain investor occupied in 2025, Alternatives are increasing its interest among investors, with a focus on student housing, and Industrial & Logistics is expected to achieve a substancial growth from 2024.

In terms of the distribution of investment, the hotel and retail sectors accounted for around 70 per cent of investment.

2.1.3. Main Retail Transactions

We would highlight the following retail transactions closed in Portugal during the last semester:

- **Portfolio 245 supermarkets** (Portugal) was transacted for **€250 million** in Q4 2024.
- **Alegro Montijo** (Montijo) was sold for **€178 million** in Q4 2024. The 62,000 sqm asset was transacted at €2,870/sqm. No yield was disclosed.
- **Portfolio 5 supermarkets** (Portugal) was sold for **€25 million** in Q1 2025. The asset comprises 12,500 sqm, transacted at €2,000/sqm. Yield was not disclosed.

- **Norte Shopping** (Matosinhos) was sold for **€340 million** in Q1 2025. The 85,663 sqm centre was priced at €3,969/sqm. No yield information was provided.

2.2. Subject Portfolio Evolution

- The main change in the portfolio has been the addition of the **Fórum Madeira** shopping centre in Funchal, which represents 15% of the total combined value, 15% of the total GLA and 15% of the total current estimated gross income,

2.3. Fair Value

We hereby detail a summary of Fair Values per asset:

#	Asset	GLA 2025 Q2	FAIR VALUE 2025 Q2
1	LoureShopping	26 340	**66 480 000**
2	Rio Sul	21 723	**75 280 000**
3	8ª Avenida	20 365	**55 727 500**
4	Alegro Sintra	39 532	**188 280 000**
5	Forum Madeira	20 098	**69 290 000**
	Sub-total Standing Investments	**128 057**	**455 057 500**
3.b	8ª Avenida Concession	Shopping Centre	**202 500**
4.b	Land Alegro Sintra	Shopping Centre	**1 685 000**
	Sub-total Others		**1 887 500**
	Grand Total	**128 057**	**456 945 000**

Land Alegro Sintra valued at cost

We are of the opinion that the aggregate Fair Value of the properties as at 30th June 2025 is

€ 456,945,000

(Four Hundred Fifty-Six Million, Nine Hundred Forty-Five Thousand)

IMPORTANT NOTE: this report must be read in conjunction with the individual valuation reports provided to the Client under the same instruction.

2.4. Sensitivity Analysis

As requested, we also provide some scenario testing with regard the property portfolio:

2.4.1. Discount Rate Sensitivity

The below table shows the resulting Fair Values when increasing / decreasing the adopted discount rate by 25 bps for the standing investments:

#	Asset	FV 30 June 2025	IRR	-25 bps		+25 bps	
1	LoureShopping	66 480	11,30%	67 470	1,5%	65 500	-1,5%
2	Rio Sul	75 280	10,75%	76 450	1,6%	74 130	-1,5%
3	8ª Avenida	55 728	10,50%	56 604	1,6%	54 871	-1,5%
4	Alegro Sintra	188 280	8,75%	191 440	1,7%	185 190	-1,6%
5	Forum Madeira	69 290	10,25%	70 340	1,5%	68 250	-1,5%
	Sub-total Standing Investmen	**455 058**	**9,90%**	**462 304**	**1,6%**	**447 941**	**-1,6%**
3.b	8ª Avenida Concession	203		206	1,6%	199	-1,5%
4.b	Land Alegro Sintra	1 685		1 685	0,0%	1 685	0,0%
	Sub-total Others	**1 888**		**1 891**	**0,2%**	**1 884**	**-0,2%**
	Grand Total	**456 945**		**464 195**	**1,6%**	**449 825**	**-1,6%**

Land Alegro Sintra valued at cost

2.4.2. Market Rents Sensitivity

The below table shows the resulting Fair Values when increasing / decreasing by ±10% total gross incomes:

#	Asset	FV 30 June 2025	Market Rent	+10%		-10%	
1	LoureShopping	66 480	7 257	71 000	6,8%	61 950	-6,8%
2	Rio Sul	75 280	7 688	80 240	6,6%	70 320	-6,6%
3	8ª Avenida	55 728	5 639	59 743	7,2%	51 712	-7,2%
4	Alegro Sintra	188 280	14 035	202 260	7,4%	174 300	-7,4%
5	Forum Madeira	69 290	5 912	74 080	6,9%	64 490	-6,9%
	Sub-total Standing Investmen	**455 058**	**40 532**	**487 323**	**7,1%**	**422 772**	**-7,1%**
3.b	8ª Avenida Concession	203		217	7,2%	188	-7,2%
4.b	Land Alegro Sintra	1 685		1 685	0,0%	1 685	0,0%
	Sub-total Others	**1 888**		**1 902**	**0,8%**	**1 873**	**-0,8%**
	Grand Total	**456 945**		**489 225**	**7,1%**	**424 645**	**-7,1%**

Land Alegro Sintra valued at cost

2.4.3. Exit Yields Sensitivity

The below table shows the resulting Fair Values when increasing / decreasing exit yields by ±25bps:

#	Asset	FV 30 June 2025	Exit Yield	-25 pbs		+25 pbs	
1	LoureShopping	66 480	9,30%	67 230	1,1%	65 760	-1,1%
2	Rio Sul	75 280	8,75%	76 240	1,3%	74 360	-1,2%
3	8ª Avenida	55 728	8,50%	56 485	1,4%	55 020	-1,3%
4	Alegro Sintra	188 280	6,75%	191 940	1,9%	184 880	-1,8%
5	Forum Madeira	69 290	8,25%	70 210	1,3%	68 420	-1,3%
	Sub-total Standing Investmen	**455 058**		**462 105**	**1,5%**	**448 440**	**-1,5%**
3.b	8ª Avenida Concession	203		205	1,4%	200	-1,3%
4.b	Land Alegro Sintra	1 685		1 685	0,0%	1 685	0,0%
	Sub-total Others	**1 888**		**1 890**	**0,1%**	**1 885**	**-0,1%**
	Grand Total	**456 945**		**463 995**	**1,5%**	**450 325**	**-1,4%**

Land Alegro Sintra valued at cost

Appendices

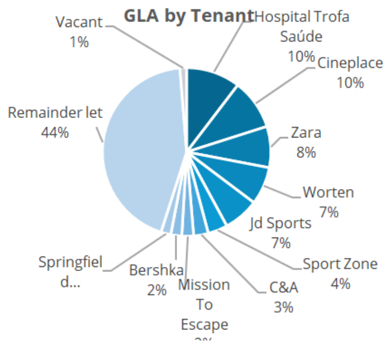
Appendix A | Summary of Main Valuation Parameters

#	Asset	Fair Value KEUR	GLA sqm	Vacancy Rate	Current Gross Income KEUR/yr	IRR	Exit Yield	Initial Yield (yr 1)	Capex KEUR
1	LoureShopping	**66 480**	26 340	1,28%	6 934	11,30%	9,30%	9,56%	681
2	Rio Sul	**75 280**	21 723	2,38%	7 124	10,75%	8,75%	8,78%	1 101
3	8ª Avenida	**55 728**	20 365	1,72%	5 444	10,50%	8,50%	8,39%	1 048
4	Alegro Sintra	**188 280**	39 532	0,29%	15 068	8,75%	6,75%	7,30%	656
5	Forum Madeira	**69 290**	20 098	0,00%	6 548	10,25%	8,25%	9,07%	0
	Sub-total Standing Investments	**455 058**	128 057	1,03%	41 119	8,33%	6,64%	7,90%	3 486
3.b	8ª Avenida Concession	**203**	-	-	-	-	-	-	-
4.b	Land Alegro Sintra	**1 685**	-	-	-	-	-	-	-
	Sub-total Others	**1 888**	0	-	-	-	-	-	-
	Grand Total	**456 945**	**128 057**	**1,03%**	**41 119**	**8,33%**	**6,64%**	**7,90%**	**3 486**

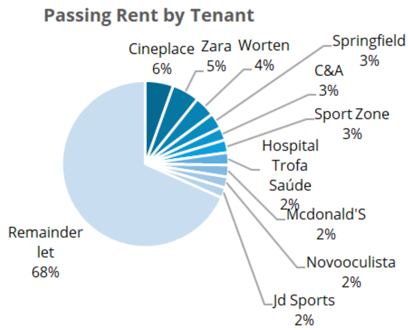
Appendix B | Valuation Summaries of Individual Assets

01. LoureShopping, Loures, Lisbon

Areas & Letting Status	
Total GLA (sqm)	**26 340**
Let Area (sqm)	26 001
Vacant Area (sqm)	338
Vacant Units:	4
Physical Occupancy Rate:	**98,7%**
Economic Occupancy Rate:	97,7%
Number of Tenants:	109
WAULT Excluding Breaks (years):	4,4
WAULT Including Breaks (years):	3,6



Current Income	
Total Headline MGR (EUR/pa):	6 567 508
Discounts to Headline (EUR/pa):	-239 771
Current Passing Rent (EUR/pa)	6 327 737
Turnover Rent (EUR/pa):	380 909
Mall & Other Income (EUR/pa):	225 000
Total Current Gross Inc. (EUR/pa):	**6 933 646**



Service Charges & Taxes	€/sqm/mth	€/year
Total SC & Taxes (EUR/pa):	-7,3	-2 308 992
Recovered from tenants (EUR/pa)	6,9	2 154 732
Non Rec. Let Units (caps) (EUR/pa	-0,4	-109 477
SC & Tax on Vacant (EUR/pa):	-11,0	-44 782
Total Non Rec. SC & tax (EUR/pa):	-0,5	-154 259
Current NOI (EUR/pa) (*):	21,4	6 779 387

(*) before management & other expenditure

Valuation	
Fair Value (EUR)	**66 480 000**
Fair Value per sqm (EUR/m²):	2 524
Fair Value per unit (EUR/Others)	33 240 000
Gross Fair Value (EUR):	68 503 331
IRR:	11,30%
IRR (geared):	11,29%
Exit yield:	9,30%
Reversionary Yield (gross mkt/gross val):	10,59%
Net initial yield	***9,11%***

Market Rents		
MGR (EUR/pa)	*21,0 €/sqm/mth*	6 650 906
Turnover Rents (EUR/pa)		380 909
Mall income (EUR/pa)		225 000
Others (EUR/pa)		0
Total Market Rent (EUR/pa):	*23,0 €/sqm/mth*	**7 256 815**
Market Rent let units (EUR/pa):	*22,8 €/sqm/mth*	6 502 975
Market Rent vacant units (EUR/pa	*36,4 €/sqm/mth*	147 931
Other Potential Income (EUR/pa):		605 909

R. Yields	Net after Capex*	Net b4 capex*	Gross*
Year 1	8,29%	9,28%	10,73%
Year 2	9,73%	9,73%	11,21%
Year 3	9,53%	9,53%	11,25%
Year 4	8,91%	8,91%	10,81%
Year 5	9,39%	9,39%	11,20%
Year 6	9,82%	9,82%	11,60%
	*NOI/GAV	*NOI/NAV	*GI/NAV

Costs Assumptions		
Acquisition Costs:		3,05%
Sinking Fund: (*)		5,0
Bad Debt & Others (**)		3,00%
Letting Fees:		.2 month's rent
Management Costs: (**)		1,75%
Exit Costs:		0,75%
CapEx (EUR)	*26€/sqm*	680 608

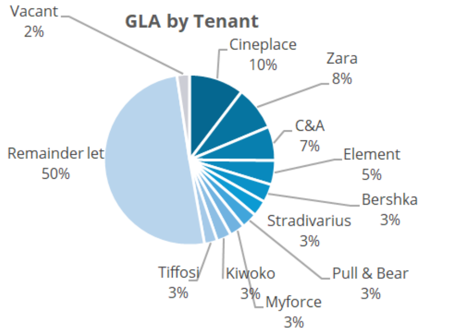
(*) EUR/sqm/yr; (**) % of market rent

Indexations	CPI	Market
Year 1	2,00%	2,00%
Year 2	2,00%	2,00%
Year 3	2,00%	2,00%
Year 4	2,00%	2,00%
Year 5	2,00%	2,00%
Year 6	2,00%	2,00%
Years 7-10 (averg.)	2,00%	2,00%

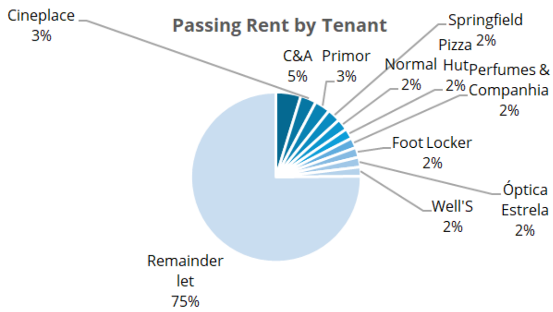
Finance Assumptions	
Acquisition LTV - Loan:	-
Capex LTV - Loan:	-
Total Loan/s - LTV - Loan:	-
Interest rate:	-
Upfront fees:	-
Annual amortizations:	-
Repayment at exit:	-

02. RioSul Shopping, Seixal,

Areas & Letting Status	
Total GLA (sqm)	**21 723**
Let Area (sqm)	21 207
Vacant Area (sqm)	516
Vacant Units:	6
Physical Occupancy Rate:	**97,6%**
Economic Occupancy Rate:	95,9%
Number of Tenants:	110
WAULT Excluding Breaks (years):	4,3
WAULT Including Breaks (years):	3,4



Current Income	
Total Headline MGR (EUR/pa):	6 123 191
Discounts to Headline (EUR/pa):	-273 035
Current Passing Rent (EUR/pa)	5 850 156
Turnover Rent (EUR/pa):	914 313
Mall & Other Income (EUR/pa):	360 000
Total Current Gross Inc. (EUR/pa):	**7 124 469**



Service Charges & Taxes	€/sqm/mth	€/year
Total SC & Taxes (EUR/pa):	-7,5	-1 963 979
Recovered from tenants (EUR/pa)	7,2	1 841 467
Non Rec. Let Units (caps) (EUR/pa	-0,2	-58 701
SC & Tax on Vacant (EUR/pa):	-10,3	-63 811
Total Non Rec. SC & tax (EUR/pa):	-0,5	-122 512
Current NOI (EUR/pa) (*):	26,9	7 001 957

(*) before management & other expenditure

Valuation	
Fair Value (EUR)	**75 280 000**
Fair Value per sqm (EUR/m²):	3 465
Fair Value per unit (EUR/Others)	37 640 000
Gross Fair Value (EUR):	77 572 287
IRR:	10,75%
IRR (geared):	10,75%
Exit yield:	8,75%
Reversionary Yield (gross mkt/gross val):	9,91%
Net initial yield	***8,38%***

Market Rents		
GLA (EUR/pa)	*24,0 €/sqm/mth*	6 267 295
TOR (EUR/pa)		0
Mall income (EUR/pa)		0
Others (EUR/pa)		1 420 966
Total Market Rent (EUR/pa):	*29,5 €/sqm/mth*	**7 688 261**
Market Rent let units (EUR/pa):	*29,2 €/sqm/mth*	6 165 057
Market Rent vacant units (EUR/pa	*40,2 €/sqm/mth*	248 892
Other Potential Income (EUR/pa):		1 274 313

R. Yields	Net after Capex*	Net b4 capex*	Gross*
Year 1	7,12%	8,52%	9,74%
Year 2	8,98%	8,98%	10,14%
Year 3	8,82%	8,82%	10,17%
Year 4	9,01%	9,01%	10,34%
Year 5	8,60%	8,60%	10,08%
Year 6	8,89%	8,89%	10,47%
	*NOI/GAV	*NOI/NAV	*GI/NAV

Costs Assumptions		
Acquisition Costs:		3,05%
Sinking Fund: (*)		2,0
Bad Debt & Others (**)		3,00%
Letting Fees:		.2 month's rent
Management Costs: (**)		1,75%
Exit Costs:		0,75%
CapEx (EUR)	*51€/sqm*	1 101 250

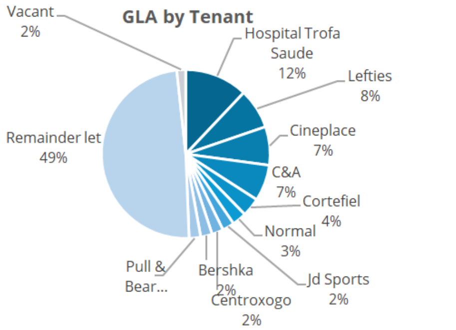
(*) EUR/sqm/yr; (**) % of market rent

Indexations	CPI	Market
Year 1	2,00%	2,00%
Year 2	2,00%	2,00%
Year 3	2,00%	2,00%
Year 4	2,00%	2,00%
Year 5	2,00%	2,00%
Year 6	2,00%	2,00%
Years 7-10 (averg.)	2,00%	2,00%

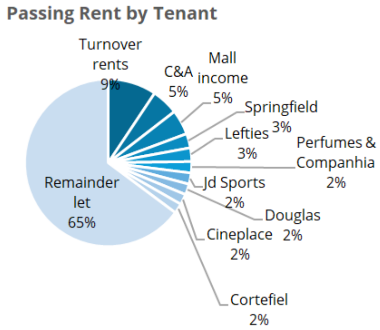
Finance Assumptions	
Acquisition LTV - Loan:	-
Capex LTV - Loan:	-
Total Loan/s - LTV - Loan:	-
Interest rate:	-
Upfront fees:	-
Annual amortizations:	-
Repayment at exit:	-

03. 8.ª Avenida, São João da Madeira, Aveiro

Areas & Letting Status	
Total GLA (sqm)	**20 365**
Let Area (sqm)	20 015
Vacant Area (sqm)	350
Vacant Units:	3
Physical Occupancy Rate:	**98,3%**
Economic Occupancy Rate:	98,6%
Number of Tenants:	96
WAULT Excluding Breaks (years):	5,2
WAULT Including Breaks (years):	3,9



Current Income	
Total Headline MGR (EUR/pa):	5 604 523
Discounts to Headline (EUR/pa):	-160 799
Current Passing Rent (EUR/pa)	5 443 724
Turnover Rent (EUR/pa):	0
Mall & Other Income (EUR/pa):	0
Total Current Gross Inc. (EUR/pa):	**5 443 724**



Service Charges & Taxes	€/sqm/mth	€/year
Total SC & Taxes (EUR/pa):	-8,5	-2 065 108
Recovered from tenants (EUR/pa)	8,1	1 951 115
Non Rec. Let Units (caps) (EUR/pa	-0,2	-53 314
SC & Tax on Vacant (EUR/pa):	-11,7	-49 290
Total Non Rec. SC & tax (EUR/pa):	-0,4	-102 604
Current NOI (EUR/pa) (*):	21,9	5 341 120

(*) before management & other expenditure

Valuation	
Market Value (EUR)	**55 930 000**
Market Value per sqm (EUR/m²):	2 746
Market Value per unit (EUR/Others)	27 965 000
Gross Market Value (EUR):	57 636 721
IRR:	10,50%
IRR (geared):	10,50%
Exit yield:	8,50%
Reversionary Yield (gross mkt/gross val):	9,78%
Net initial yield* b4 capex	***8,47%***

*NOI/GAV

R. Yields	Yield b4 Capex*	r. Net b4 capex	Gross*
Year 1	**8,36%**	8,11%	9,65%
Year 2	9,09%	8,82%	10,23%
Year 3	8,78%	8,52%	10,14%
Year 4	8,80%	8,54%	10,32%
Year 5	9,34%	9,07%	10,67%
Year 6	9,12%	8,85%	10,62%
	*NOI/NAV	*NOI/GAV	*GI/NAV

Market Rents		
GLA (EUR/pa)	*19,4 €/sqm/mth*	4 750 211
TOR (EUR/pa)		0
Mall income (EUR/pa)		0
Others (EUR/pa)		888 889
Total Market Rent (EUR/pa):	*23,1 €/sqm/mth*	**5 639 101**
Market Rent let units (EUR/pa):	*23,2 €/sqm/mth*	5 560 591
Market Rent vacant units (EUR/pa	*18,7 €/sqm/mth*	78 510
Other Potential Income (EUR/pa):		0

Costs Assumptions		
Acquisition Costs:		3,05%
Sinking Fund: (*)		5,0
Bad Debt & Others (**)		3,00%
Letting Fees:		.2 month's rent
Management Costs: (**)		1,75%
Exit Costs:		0,75%
CapEx (EUR)	*51€/sqm*	1 048 484

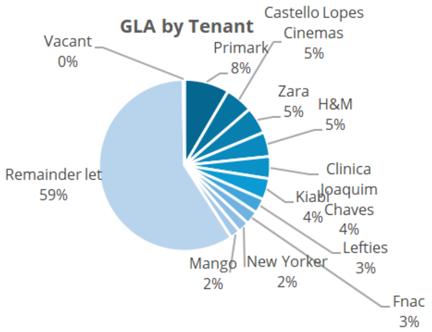
(*) EUR/sqm/yr; (**) % of market rent

Indexations	CPI	Market
Year 1	2,00%	2,00%
Year 2	2,00%	2,00%
Year 3	2,00%	2,00%
Year 4	2,00%	2,00%
Year 5	2,00%	2,00%
Year 6	2,00%	2,00%
Years 7-10 (averg.)	2,00%	2,00%

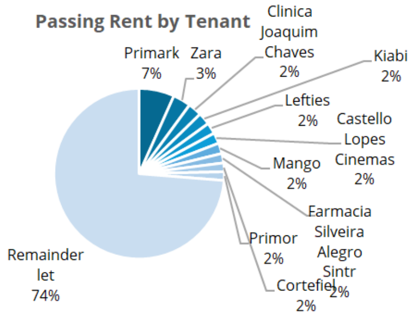
Finance Assumptions	
Acquisition LTV - Loan:	-
Capex LTV - Loan:	-
Total Loan/s - LTV - Loan:	-
Interest rate:	-
Upfront fees:	-
Annual amortizations:	-
Repayment at exit:	-

04. Alegro Sintra, Sintra, Portugal

Areas & Letting Status	
Total GLA (sqm)	**39 532**
Let Area (sqm)	39 419
Vacant Area (sqm)	113
Vacant Units:	3
Physical Occupancy Rate:	**99,7%**
Economic Occupancy Rate:	99,6%
Number of Tenants:	161
WAULT Excluding Breaks (years):	5,5
WAULT Including Breaks (years):	2,8



Current Income	
Total Headline MGR (EUR/pa):	13 235 889
Discounts to Headline (EUR/pa):	0
Current Passing Rent (EUR/pa)	13 235 889
Turnover Rent (EUR/pa):	1 012 055
Mall & Other Income (EUR/pa):	820 330
Total Current Gross Inc. (EUR/pa):	**15 068 274**



Service Charges & Taxes	€/sqm/mth	€/year
Total SC & Taxes (EUR/pa):	-7,5	-3 578 107
Recovered from tenants (EUR/pa)	7,6	3 578 107
Non Rec. Let Units (caps) (EUR/pa	0,0	0
SC & Tax on Vacant (EUR/pa):	0,0	0
Total Non Rec. SC & tax (EUR/pa):	0,0	0
Current NOI (EUR/pa) (*):	31,8	15 068 274

(*) before management & other expenditure

Valuation	
Market Value (EUR)	**188 280 000**
Market Value per sqm (EUR/m²):	4 763
Market Value per unit (EUR/0)	-
Gross Market Value (EUR):	194 022 826
IRR:	8,75%
IRR (geared):	8,75%
Exit yield:	6,75%
Reversionary Yield (gross mkt/gross val):	7,23%
Net initial yield* b4 capex	***7,36%***

*NOI/GAV

R. Yields	Yield b4 Capex*	r. Net b4 capex	Gross*
Year 1	**7,30%**	7,08%	7,94%
Year 2	7,37%	7,16%	7,95%
Year 3	7,40%	7,18%	8,04%
Year 4	7,25%	7,04%	8,05%
Year 5	7,50%	7,28%	8,20%
Year 6	7,46%	7,24%	8,26%
	*NOI/NAV	*NOI/GAV	*GI/NAV

Indexations	CPI	Market
Year 1	2,50%	2,50%
Year 2	2,00%	2,00%
Year 3	2,00%	2,00%
Year 4	2,00%	2,00%
Year 5	2,00%	2,00%
Year 6	2,00%	2,00%
Years 7-10 (averg.)	2,00%	2,00%

Market Rents		
MGR (EUR/pa)	*26,6 €/sqm/mth*	12 623 562
Turnover Rents (EUR/pa)		645 386
Mall income (EUR/pa)		766 504
Others (EUR/pa)		0
Total Market Rent (EUR/pa):	*29,6 €/sqm/mth*	**14 035 452**
Market Rent let units (EUR/pa):	*29,5 €/sqm/mth*	12 564 914
Market Rent vacant units (EUR/pa	*43,3 €/sqm/mth*	58 648
Other Potential Income (EUR/pa):		1 411 890

Costs Assumptions		
Acquisition Costs:		3,05%
Sinking Fund: (*)		2,0
Bad Debt & Others (**)		3,00%
Letting Fees:		1.5 month's rent
Management Costs: (**)		1,75%
Exit Costs:		0,75%
CapEx (EUR)	*17€/sqm*	656 000

(*) EUR/sqm/yr; (**) % of market rent

Finance Assumptions	
Acquisition LTV - Loan:	0%
Capex LTV - Loan:	0%
Total Loan/s - LTV - Loan:	0
Interest rate:	0,00%
Upfront fees:	0
Annual amortizations:	0,0%
Repayment at exit:	0%

05. Fórum Madeira, Sintra, Portugal

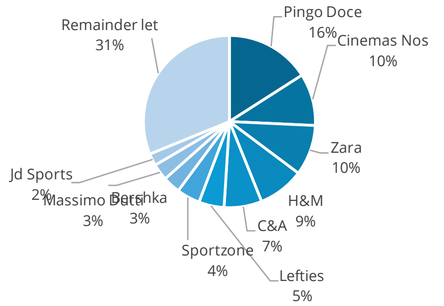
Areas & Letting Status	
Total GLA (sqm)	**20 098**
Let Area (sqm)	20 098
Vacant Area (sqm)	0
Vacant Units:	0
Physical Occupancy Rate:	**100,0%**
Economic Occupancy Rate:	94,4%
Number of Tenants:	59
WAULT Excluding Breaks (years):	5,4
WAULT Including Breaks (years):	5,0

Current Income	
Total Headline MGR (EUR/pa):	5 594 703
Discounts to Headline (EUR/pa):	0
Current Passing Rent (EUR/pa)	5 594 703
Turnover Rent (EUR/pa):	748 831
Mall & Other Income (EUR/pa):	204 943
Total Current Gross Inc. (EUR/pa):	**6 548 478**

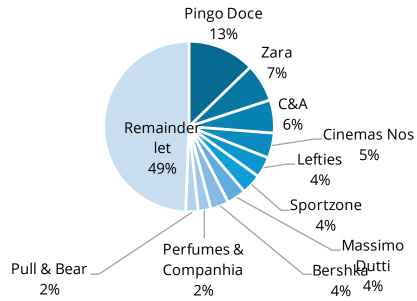
Service Charges & Taxes	€/sqm/mth	€/year
Total SC & Taxes (EUR/pa):	-8,8	-2 121 065
Recovered from tenants (EUR/pa)	8,8	2 121 065
Non Rec. Let Units (caps) (EUR/pa	0,0	0
SC & Tax on Vacant (EUR/pa):	0,0	0
Total Non Rec. SC & tax (EUR/pa):	0,0	0
Current NOI (EUR/pa) (*):	27,2	6 548 478

(*) before management & other expenditure

GLA by Tenant



Passing Rent by Tenant



Valuation	
Market Value (EUR)	**69 290 000**
Market Value per sqm (EUR/m²):	3 448
Market Value per unit (EUR/Others)	34 645 000
Gross Market Value (EUR):	71 399 153
IRR:	10,25%
IRR (geared):	10,25%
Exit yield:	8,25%
Reversionary Yield (gross mkt/gross val):	8,28%
Net initial yield* b4 capex	***8,91%***

*NOI/GAV

R. Yields	Yield b4 Capex*	r. Net b4 capex	Gross*
Year 1	**9,07%**	8,80%	9,39%
Year 2	9,28%	9,01%	9,69%
Year 3	9,60%	9,32%	9,98%
Year 4	9,50%	9,22%	9,93%
Year 5	9,01%	8,74%	9,53%
Year 6	8,89%	8,62%	9,41%
	*NOI/NAV	*NOI/GAV	*GI/NAV

Market Rents		
GLA (EUR/pa)	*18,7 €/sqm/mth*	4 518 543
TOR (EUR/pa)		0
Mall income (EUR/pa)		0
Others (EUR/pa)		1 393 464
Total Market Rent (EUR/pa):	*24,5 €/sqm/mth*	**5 912 007**
Market Rent let units (EUR/pa):	*23,1 €/sqm/mth*	4 626 456
Market Rent vacant units (EUR/pa	-	331 776
Other Potential Income (EUR/pa):		953 775

Costs Assumptions		
Acquisition Costs:		3,05%
Sinking Fund: (*)		3,5
Bad Debt & Others (**)		0,50%
Letting Fees:		.1 month's rent
Management Costs: (**)		1,50%
Exit Costs:		0,75%
CapEx (EUR)	*0€/sqm*	0

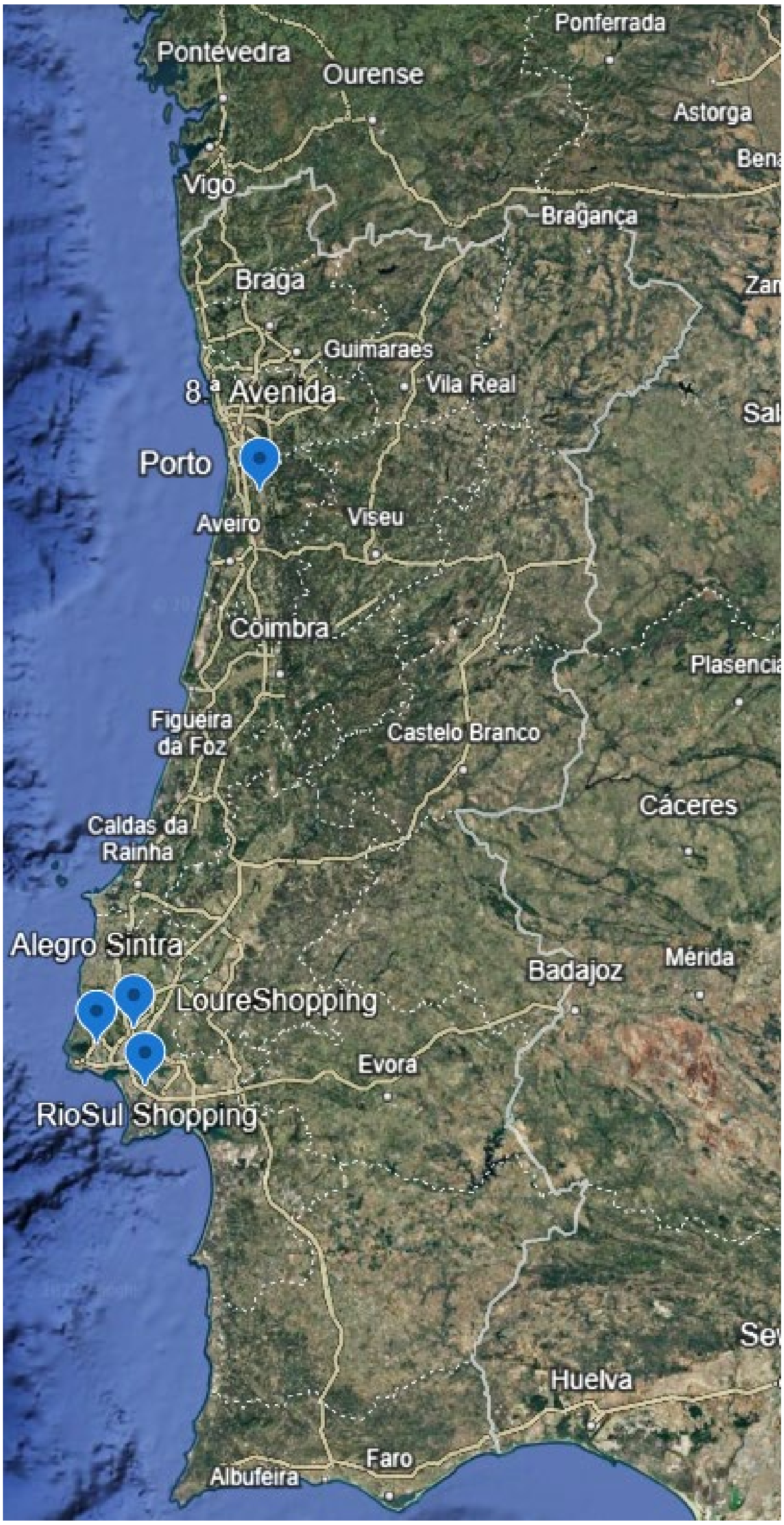
(*) EUR/sqm/yr; (**) % of market rent

Indexations	CPI	Market
Year 1	2,00%	2,00%
Year 2	2,00%	2,00%
Year 3	2,00%	2,00%
Year 4	2,00%	2,00%
Year 5	2,00%	2,00%
Year 6	2,00%	2,00%
Years 7-10 (averg.)	2,00%	2,00%

Finance Assumptions	
Acquisition LTV - Loan:	-
Capex LTV - Loan:	-
Total Loan/s - LTV - Loan:	-
Interest rate:	-
Upfront fees:	-
Annual amortizations:	-
Repayment at exit:	-

Appendix C | Location Map

The map below shows the location of the properties included in the portfolio.




Vila Baleira
Porto Moniz
MADEIRA
Ponta do Pargo
Santana
Paul do Mar
Fórum Madeira
Santa Cruz

Appendix D | Portuguese Retail Market

Supply

There are some 103 commercial premises within Portugal with a total GLA of 3,069,611 sqm including different typologies such as: shopping centres, retail parks, commercial galleries, outlet premises. The table below illustrates the existing shopping centres:

Shopping Center	Shopping Center	Developer/Owner	Location	Region	GLA (sqm)	Nr. Stores
8ª AVENIDA	8.ª Avenida	Sonae Sierra / Castellana Properties	S. João da Madeira	North	21 993	97
ALAMEDA SHOP & SPOT	Alameda Shop & Spot	Novantas II Comércio Imobiliário S.A. / EPFPORTO Antas, S.A.	Porto	North	38 216	95
Albufeira Terrace Shopping & Living	Albufeira Terrace Shopping & Living	Sonae Distribuição / CAPC - Fundo Investimento Imobiliário Aberto	Albufeira	South	12 520	39
ALEGRO ALFRAGIDE	Alegro Alfragide	CEETRUS Portugal, Auchan Retail Portugal / CEETRUS Portugal, Auchan Retail Portugal, Alaska Fund	Carnaxide	Center	39 676	115
ALEGRO CASTELO BRANCO	Alegro Castelo Branco	CEETRUS Portugal / CEETRUS Portugal, Auchan Retail Portugal	Castelo Branco	Center	19 660	30
ALEGRO MONTIJO	Alegro Montijo	Multi Development / CEETRUS Portugal	Montijo	South	61 931	135
ALEGRO SETÚBAL	Alegro Setúbal	CEETRUS Portugal, Auchan Retail Portugal / CEETRUS Portugal, Auchan Retail Portugal, Alaska Fund	Setúbal	South	44 896	105
ALEGRO SINTRA	Alegro Sintra	Multi Development / CEETRUS Portugal	Sintra	Center	54 725	165
Algarve Retail Park	Algarve Retail Park	Bouygues Imobiliária / ALBRP Albufeira Retail Park, Lda	Albufeira	South	11 150	9

Source: AECC & Colliers

	Algarve Shopping	Sonae Sierra / Sierra Fund	Guia - Albufeira	South	46 286	120
	Alma Shopping	Amorim Imobiliária / CC01 Coimbra S.A.	Coimbra	Center	40 767	102
	Almada Forum	Multi Development / Merlin Properties e Auchan	Almada	Center	78 815	230
	Amoreiras	Mundicenter / Amoreiras Center	Lisboa	Center	25 637	196
	Aqua Portimão - Shopping Center	Bouygues Imobiliária / Klepierre e Generali Immobiliaire	Portimão	South	36 066	109
	Arena Shopping Torres Vedras	Vialojas / Vialojas, Sociedade Imobiliária	Torres Vedras	Center	17 529	77
	Armazéns do Chiado	Multi Development / CRI - Commerz Real Investmentgesellschaft MBH	Lisboa	Center	13 976	50
	Arrábida Shopping	Amorim & Moya - Construções Turísticas / Sierra Portugal Fund & Sierra Retail Ventures	Afurada	North	59 815	168
	Atrium Saldanha	Imosal - Imobiliária do Saldanha, S.A.	Lisboa	Center	70 000	66
	B Planet	Eiffage & Milliagan / AM -Alpha	Coina	South	38 279	73
	Bela Vista Retail Park	SALAM - Eclusive Properties, Lda / Salam - Exclusive Properties, Lda	Cacém	Center	6 044	12
	Braga Parque	Urbaminho / Urbaminho	Braga	North	53 104	180

BRAGA RETAIL CENTER	Braga Retail Center	Grupo Névoa / Grupo Névoa	Braga	North	19 677	19
CAMPERA OUTLET SHOPPING	Campera Outlet Shopping	Mercasa / Grupo Névoa	Carregado	Center	27 041	94
Campus S. João Galeria Comercial	Campus S. João	Urbaminho / Urbaminho	Porto	North	4 834	38
CascaiShopping	CascaiShopping	Sonae Sierra e Multipan / Sierra Fund	Cascais	Center	73 801	174
COLOMBO	Colombo	Sonae Sierra / Sierra Fund e CBRE Global Investor	Lisboa	Center	120 220	298
CENTRO COMERCIAL ALVALADE	Centro Comercial Alvalade	Alrisa - Sociedade Imobiliária, S.A. / Alrisa - Sociedade Imobiliária, S.A.	Lisboa	Center	4 510	26
CAMPO PEQUENO	Campo Pequeno	Sociedade Renovação Urbana Campo Pequeno, SA / Plateia Colossal, Lda	Lisboa	Center	7 250	60
CENTRO COMERCIAL AMADORA	Centro Comercial Amadora	Modelo Continente Hipermercados, SA / Contimobe, S.A.	Venteira	Center	21 757	42
CENTRO COMERCIAL CONTINENTE LOURES	Centro Comercial Loures	Carrefour Portugal / CA Património Crescente - Fundo de Investimento Imobiliário Aberto	Loures	Center	34 241	58
CONTINENTE Centro Comercial · Portimão	Centro Comercial Portimão	Sonae Sierra / Sierra Prtugal Fund	Portimão	North	13 701	57
CENTRO COMERCIAL TELHEIRAS	Centro Comercial Telheiras	Carrefour Portugal / CA Património Crescente - Fundo de Investimento Imobiliário Aberto	Lisboa	Center	34 268	47
GAIA JARDIM centro comercial	Gaia Jardim Centro Comercial	Carrefour Portugal / CA Património Crescente - Fundo de Investimento Imobiliário Aberto	Vila Nova de Gaia	North	21 909	36
PENÍNSULA BOUTIQUE CENTER	Península Boutique Center	Sonae Sierra	Porto	North	3 210	50
TROIA	Troia	Sonae Sierra	Tróia	South	4 287	34

	Centro Comercial Valongo	Continente Hipermercados, S.A. / Continente Hipermercados, S.A.	Valongo	North	12 360	34
	Centro Vasco da Gama	Sonae Sierra e CBRE RPFI / Sierra Fund e CBRE RPFI	Lisboa	Center	51 534	157
	Coimbra Retail Park	Sierra Portugal e Miller Developments / Fundo CA - Património Crescente	Coimbra	Center	13 227	13
	Coimbra Shopping	Sonae Sierra / CA Património Crescente	Coimbra	Center	25 562	56
	Designer Outlet Algarve	Ingka Centres Portugal / Inter Ikea	Almancil	South	17 400	63
	Espaço Guimarães - Shopping Center	Boygues Imobiliária e Multi Development / Klépierre Espaço Guimarães Imobiliaria, S.A.	Guimarães	North	50 877	104
	Estação Oriente	Sonae Sierra	Lisboa	Center	5 225	42
	Estação Viana Shopping	Sonae Sierra / Iberia Fund	Viana do Castelo	North	19 026	86
	Ferrara Plaza	Promoquatro / Grupo Névoa	Paços de Ferreira	North	29 935	85
	Forum Algarve Faro	Multi Development / CRI - Commerz Real AG	Faro	South	45 439	117
	Forum Aveiro	Multi Development / Mundiaveiro	Aveiro	North	17 500	68
	Forum Barreiro	Multi Development / Multi 24, S.A. - Interfundos Gestão de Fundos de Investimento Imobiliário	Barreiro	South	17 801	85
	Forum Castelo Branco	Multi Development / Crédito Agrícola Património Crescente	Castelo Branco	Center	18 168	64

FORUM COIMBRA	Forum Coimbra	Multi Development / Lighthouse Properties Ltd	Coimbra	Center	53 196	140
FORUM MADEIRA	Forum Madeira	Multi Development / RREEF - Alternative Investments	Funchal	Madeira	19 850	56
FORUM VISEU	Forum Viseu	Multi Development / CA PATRIMÓNIO CRESCENTE - Fundo de Investimento Imobiliário Aberto	Viseu	Center	19 690	48
Foz Plaza SHOPPING CENTER	Foz Plaza	Figueirimo Imobiliária / Figueirimo Imobiliária	Figueira da Foz	Center	10 721	50
FREEPORT LISBON FASHION OUTLET	Freeport Lisbon Fashion Outlet	FREEPORT LEISURE (PORTUGAL), S.A. / FREEPORT LEISURE (PORTUGAL) - SOC. UNIPESSOAL, LDA.	Alcochete	South	36 488	150
GAIASHOPPING	Gaia Shopping	Sonae Sierra / Sierra Portugal Fund e Sonae Sierra	Vila Nova de Gaia	North	59 554	140
GALERIA COMERCIAL Auchan ALVERCA	Galeria Comercial Auchan Alverca	Auchan Retail Portugal / Auchan Retail Portugal	Alverca	Center	31 081	39
GALERIA COMERCIAL Auchan CANIDELO	Galeria Comercial Auchan Canidelo	MITISKA REIM / NHOOD Portugal	Canidelo	North	4 817	8
GALERIA COMERCIAL Auchan CASCAIS	Galeria Comercial Auchan Cascais	Auchan / Auchan	Cascais	Center	1 253	9
GALERIA COMERCIAL Auchan FAMALICÃO	Galeria Comercial Auchan Famalicão	Auchan Retail Portugal / CEETRUS Portugal e Auchan Retail Portugal	Famalicão	North	11 514	27
GALERIA COMERCIAL Auchan MAIA	Galeria Comercial Auchan Maia	Auchan Retail Portugal / CEETRUS Portugal e Auchan Retail Portugal	Maia	North	28 426	36

	Galeria Comercial Auchan Sintra	Auchan Retail Portugal / CEETRUS Portugal e Auchan Retail Portugal	Sintra	Center	13 417	17
	Galeria Comercial Auchan Santo Tirso	Auchan Retail Portugal / CEETRUS Portugal e Auchan Retail Portugal	Santo Tirso	North	7 156	8
	Galeria Comercial Maia Jardim	Modelo Continente Hipermercados, S.A. / Sempre à Mão - Sociedade Imobiliária, AS	Nogueira - Maia	North	18 941	23
	Glicínias Plaza	Vougainvest Imobiliária / Vougainvest Imobiliária	Aveiro	North	40 035	112
	GuimarãeShopping	Sonae Sierra / GuimaraeShopping-Centro Comercial, S.A.	Guimarães	North	28 992	93
	LeiriaShopping	Sierra Portugal Fund / LCC LEIRIASHOPPING – CENTRO COMERCIAL, S.A.	Leiria	Center	45 500	114
	LoureShopping	Sonae Sierra / Castellana Properties	Loures	Center	41 655	110
	MadeiraShopping	Sonae Sierra e Estevão Neves / Sierra Fund e Estevão Neves	Funchal	Madeira	26 804	94
	MaiaShopping	Sonae Sierra / Sierra Fund	Águas Santas	North	29 063	83
	Mar Shopping Algarve	Ingka Centres Portugal, S.A. / Ingka Centres Portugal, S.A.	Almancil	South	42 370	110
	Mar Shopping Matosinhos	Inter IKEA Centre Portugal S.A / IKEA Centres Portugal, S.A.	Leça da Palmeira - Matosinhos	North	66 584	180
	Mercado Bom Sucesso	Sonae Sierra / Vintage Prime e Sonae Sierra	Porto	North	9 855	68
	Mercado Braga - Mesa na Praça	Sonae Sierra / Living Markets I S.A.	Braga	North	1 251	14

	Minho Center	CEFIC / CA Patrimonio Crescente - Fundo de Crescimento Imobiliário Aberto	Braga	North	22 424	72
	Mira Maia Shopping	Grupo Névoa / Grupo Névoa	Maia	North	19 742	68
	Mondego Retail Park	ING REAL STATE / FIRST RETAIL PARTNERS	Taveiro	Center	31 098	22
	NorteShopping	Sonae Sierra / Sierra Prime e Grupo T.I.A.A	Senhora da Hora	North	89 151	276
	Nosso Shopping	Aplicação Urbana VII - Investimento Imobiliário, S.A. / Trajano Iberia Socimi, S.A.	Vila Real	North	36 741	88
	Nova Arcada	Cibergradual - Investimento Imobiliário, S.A / Nova Retail Properties - Nrp, Unipessoal Lda	Braga	North	71 300	103
	Oeiras Parque	Mundicenter / Vilaoeiras	Oeiras	Center	40 552	170
	Palácio do Gelo Shopping	Movida Empreendimentos Turísticos, S.A. / Movida Empreendimentos Turísticos, S.A.	Viseu	Center	70 500	141
	Parque Atlântico	Sonae Sierra e Grupo Bensaúde / Sierra Fund Bensaúde	Ponta Delgada	Azores	22 314	86
	Parque Nascente	Eiffage / Klépierre	Rio Tinto	North	66 370	120
	Picoas Plaza	Sonae Sierra	Lisboa	Center	4 931	32

	Pingo Doce Algés	Pingo Doce / Imoretalho	Algés	Center	1 500	1
	Pingo Doce Barreiro	Imoretalho / Imoretalho	Barreiro	South	1 500	1
	Pingo Doce Costa Cabral	Pingo Doce / Imoretalho	Porto	North	1 500	1
	Plaza Madeir	Aplicação XIV, S.A. / CA PATRIMONIO CRESCENTE - FUNDO DE INVESTIMENTO IMOBILIARIO ABERTO	Sé - Funchal	Madeira	15 970	68
	Portimão Retail Center	JLL / Sonae Sierra	Portimão	South	11 688	11
	RioSul Shopping	Sonae Sierra / Castellana Properties	Seixal	South	45 969	120
	Riviera Center	Alternative Ocean Lda	Carcavelos	Center	3 973	40
	Saldanha Residence	Sonae Sierra	Lisboa	Center	6 900	50
	Serra Shopping	Sonae Sierra / Armorica Portugal, SGPS, Unipessoal Lda	Covilhã	Center	17 728	71
	Shopping Cidade do Porto	Bonaparte S.A. / Grupo Névoa	Porto	North	15 181	57
	Sintra Retail Park	Sonae Imobiliária e Miller Developments / AM Alpha	Rio de Mouro	Center	20 100	17

SPACIO	Spacio Shopping	Liscenter, S.A. / Liscenter, S.A.	Lisboa	Center	20 407	72
STRADA OUTLET	Strada Outlet	Mundicenter / Mundicenter	Odivelas	Center	42 449	130
TAVIRA PLAZA	Tavira Plaza	Widerproperty	Tavira	South	26 732	78
TORRESHOPPING	TorreShopping	Grupo Mateus / DEKA	Torres Vedras	Center	11 997	51
UBBO	UBBO	Eurofund Capital Partners / AXA Investment Managers – Real Assets	Amadora - Lisboa	Center	127 344	277
VIACATARINA	Viacatarina Shopping	Sonae Sierra / Sierra Retail Ventures BV	Porto	North	11 713	75
vida	Vida Ovar	Amorim Imobiliária / White Sand Capital Portugal, S.A.	Ovar	North	20 231	54
VILA do CONDE PORTO FASHION OUTLET	Vila do Conde Porto Fashion Outlet	IRUS VILA DO CONDE S.A. / VIOUTLETS VILA DO CONDE, UNIPESSOAL, LDA.	Vila do Conde	North	25 040	115
W shopping O centro de Santarém	W Shopping	Imocom / AF Portfólio Imobiliário - F.I.I.A.	Santarém	Center	12 508	87

Footfall, Sales and E-Commerce

According to the Portuguese Association of Shopping Centres (AECC), shopping centres have evolved over the decades to become true multifunctional centres, offering integrated shopping experiences, social initiatives, entertainment and support for community causes. Today's shopping centres are the result of a growing evolution to adapt to new social and economic realities. Despite the sharp growth in e-commerce, Portuguese consumers still prefer a face-to-face experience, with online purchases totalling €4.169M (8%) in 2022 and in-store purchases representing €47.306M (92%).

In terms of performance, sales in organised retail in 2023 surpassed the pre-pandemic figures for 2019, but also those for 2022, with an increase of 10% compared to 2019 and 11% compared to 2022, thus denoting a positive trend in sales. The study also highlights the growth in sales to foreign customers, representing 12 per cent of the total in 2023, an increase of 7 per cent compared to 2022. In addition, transactions in shopping centres take place mainly at weekends (34%) and during the after-work period (39%), highlighting the importance and impact of extended opening hours in the Portuguese market, compared to other European countries where shopping centres are only open during working hours.

In 2023, Portugal saw a notable increase in footfall in shopping centres, with a 10% growth compared to the previous year, totalling more than 600 million visitors.

Shopping centres accounted for 38% of retail sales in Portugal in 2022, employing around 368,000 people, which is equivalent to 80% of the retail workforce and 7% of total national employment. Considering the European context, and the year 2023, the study shows that investment in organised retail represented 45% of total investment in retail real estate.

The shopping centres have a crucial role in Portugal's economic recovery, with this format contributing to an increase in private consumption and, consequently, growth in Gross Domestic Product (GDP).

Availability, flexible opening hours, integrated offer strategies and sustainability measures, as well as social responsibility are identified as key factors for the sector's success. A future of prosperity and innovation is expected for the shopping centre sector in Portugal, driven by the resilience and adaptability demonstrated over the years and which is expected to continue.

Appendix E | General Principles Adopted

Valuation Basis	The valuation report stipulates the purpose of the valuation and unless stated to the contrary, the basis of valuation is contained within the RICS Appraisal and Valuation Manual. In this instance our basis of valuation is "**Fair Value**". Fair Value is defined by IFRS 13 as "*The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*"
Sources of Information	We detail the sources of our information within the context of the report. Colliers accept as being complete and correct information provided by those parties indicated within the context of the report and assume such information can be safely relied upon. Information provided to us by the requestor and other relevant parties may include but not be limited to, tenure details, tenancies, tenant's improvements, town planning and other relevant matters as judged to be necessary by Colliers in the preparation of said valuation report. In absence of explicit notification Colliers consider that all the analysed information is complete, correct, accurate and up-dated and that it has not been amended or altered, reflecting a true position of the subject interest to be valued. Our analysis and valuation is provided in good faith assuming reasonable assumptions, in the event we consider the information provided may need verification or may not be considered reasonable, we shall inform the requestor and make clear within the report that said information should be verified, subject to the condition of acting in external capacity as a professional Chartered Valuation Surveyor. We provide details of a list of sources and information provided within the appendix.
Repair & Condition	We have not analysed the land on which the building sits, whether it is unstable or whether it has been contaminated. We would normally assume there to be no adverse ground or soil conditions and that the load bearing capacity of the sites of each property are sufficient to support the building constructed or any proposed development. Unless we are notified otherwise, we consider that the materials, the facilities and the land are in an acceptable condition. Structural and ground condition surveys are detailed investigations of the building which are normally excluded from a valuation undertaking. We have not performed an analysis of the structure, tested technical services, made independent site investigations, uncovered parts of the structure which were not exposed or accessible nor undertaken any investigations into whether deleterious or hazardous materials have been used in construction. We are unable to provide any assurances that the property is free from defects such as structural fault, rot, infestation or any other defect

including inherent weaknesses due to the use in construction of deleterious materials.

We do not normally analyse the materials used in the construction process to ascertain whether deleterious materials have been used such as high alumina cement, calcium chloride, asbestos or other faulty components nor how such substances may have been affected by the weather or by the passage of time. Unless informed to the contrary our valuation assumes that no such materials have been used.

Nevertheless, we reflect in our valuations any faults, apparent defects or items of disrepair that we may have observed during our site visit or have been brought to our attention. If provided with environmental or building survey reports we do reflect such contents within our valuation.

Environmental Investigations

Environmental investigations would normally be undertaken by a suitably qualified environmental specialist and does not fall within the remit of a valuation surveyor. We have assumed for the purpose of this report that the property is free from contamination and that no potentially contaminative product, material or substance has been used on site. We have also assumed that the property complies with existing environmental legislation and any activities on site are properly authorised with the relevant permissions.

We do not make specific enquires into the past or present uses of the site to ascertain the potential for contamination, however, if during our site inspection there are obvious indicators of potential harmful environmental considerations known to us, are brought to our attention, we will reflect such information within our report.

Legal Matters

Where we have been provided with details of title/tenure/leases with regard to the property we recommend that reliance is not placed on our interpretation of these documents. Verification of legal matters should be clarified by solicitors or qualified legal professionals.

Specific enquiries with regard to the financial status of current or prospective tenants are not normally conducted unless otherwise specifically requested. We would normally consider that the tenants are capable of satisfying their financial obligations and undertakings as stipulated in the lease agreement. However, within our valuation, we would normally reflect the perception of the tenant’s financial covenant.

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

We normally rely on information provided by the local land registry or the requestor's solicitors. We normally assume that the property benefits from good marketable title and is not subject to any legal dispute or possible state intervention.

Town Planning

We would normally obtain Town Planning information by means of a verbal enquiry to the Urban Planning Department in the local Town Hall. We take into account the licenses, limitations and permits granted and mention them expressly in the present report. We accept and rely on this information as been correct, further clarification on such matters can be sought via your legal advisors. We would normally assume that properties have been constructed, or those that are being constructed, and are occupied or used have obtained and been granted the appropriate consents for their use and occupation and that there are no outstanding statutory notices. We would normally assume that the premises comply with all relevant statutory requirements including building, fire and health and safety regulations. We would also assume that the property is not adversely affected by any town planning or highways proposals.

Measurement

We have been provided with these by the client and made appropriate check measurements to verify whether the areas provided by the owners are reasonable. Unfortunately practice on the portuguese property market does not conform to the IPMS All Buildings January 2022 practice, but in line with local practice we have relied on the 'leasable areas' as provided by the client.

Limitations

The Report and the Valuation have been prepared solely on the basis of the analysed information; Colliers International has not validated the information provided to us by the Client, requestor or other relevant parties as stipulated within the body of the report, regarding the description of the asset (measurements, building conditions; distribution by use typology). Colliers International has adopted for the valuation as a base, the market rents and prices obtained in the Market Study carried out assuming the premises established by the Client regarding the Property's classification. Save from the Analysed Information, no information has been provided to Colliers International, directly or indirectly, either verbally or in writing, by the Client or other parties herein mentioned; The Report does not ensure that the analysed information is complete, correct and accurate. It is possible that there are other documents or information that may alter the analysed information and, therefore, the Valuation. Colliers International has not verified the accuracy of the analysed information or its conformity with the corresponding originals.

Responsibility

This valuation report has been prepared to the best of our ability and on the basis of the specific circumstances of the real estate market at the time of assessment, and based on data; documentation and information provided to us at the valuation date.

Colliers International (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to maximize the value of property for real estate occupiers, owners and investors.

In Portugal, Colliers International is synonymous with real estate specialization and knowledge. It offers the best advice in Capital Markets, Corporate Finance, Residential Sales Advisory, Valuation & Consulting, REMS & Technical Services as well as Landlord and Tenant representation services. We cover with our expertise all markets of the Real Estate sector

We provide our advisory services with the client proximity of a local firm and the capabilities of a global leader, through a network that extends across 68 countries. Our clients are national and international investment funds, REITs, financial institutions, large corporations, Family Offices, hotel operators and real estate development and investment companies that value our knowledge, experience, reliability and commitment.

The more than 100 professionals who make up Colliers in Portugal have built their careers in the fields of finance and technical and real estate consulting. Experts in delivering maximum value to each client, they form a unique team in the market.

Colliers

Accelerating success.

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ANEXO IV Independent Valuation Report of the Company

FAIR VALUE OPINION

November 19th, 2025

Caminho Propício SIC Imobiliária Fechada S.A.

LEGAL NOTE

Colliers International Portugal – Sociedade de Mediação Imobiliária, Unipessoal Lda. (hereinafter, "**Colliers**") has prepared this valuation report for Caminho Propício SIC Imobiliária Fechada S.A. (hereinafter, "**Caminho Propício SIC**" or the "**Client**") under the service agreement dated September 18, 2025. The purpose of this document prepared by Colliers (hereinafter, the "**Document**") is to provide an independent opinion on the net asset value of Caminho Propício SIC at consolidated level.

The Document has been prepared by Colliers based on the information supplied by the Client. The information gathered has not been independently verified or been subject to a technical or legal verification by Colliers. In this regard, Colliers does not accept responsibility or obligation about the accuracy or completeness of such information, nor makes any representations or warranties with the conclusions of this Document.

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Introduction

INTRODUCTION

Purpose of the document

- The purpose of the Document is to provide an independent opinion on the fair value of the shares of Caminho Propício SIC Imobiliária Fechada S.A.
- According to the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13, the fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- As part of one of the approaches to the fair value of the Company, we have first calculated the triple NAV of the Company at a consolidated level. This method is based on the hypothetical liquidation value of the Company, where certain adjustments are made to the book value of the Company's assets and liabilities. This would be the fair value for the shares of a shareholder who would own 100% of the Company and who would be in control and could efficiently manage the Company.
- The valuation reference date is June 30, 2025, which is the date of the latest available financial information provided by the Client.
- In performing the valuation, Colliers relied on the financial information of Caminho Propício and associated subsidiaries provided by the Client, and other publicly available information.

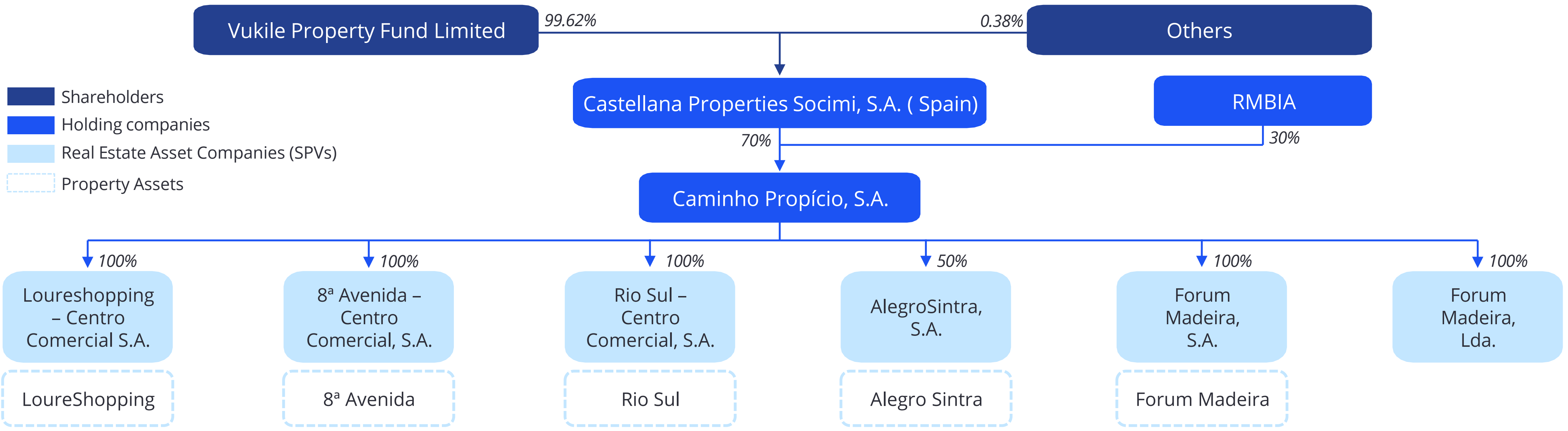
Carla André
Head of
Corporate Finance and Debt Advisory
(For and On Behalf of Colliers)

Pedro Morais
Associate Director
Corporate Finance and Debt Advisory
(For and On Behalf of Colliers)

INTRODUCTION

Company structure

- Caminho Propício, S.A. (hereinafter, the "**Company**") is part of Castellana Properties SOCIMI, S.A., whose majority shareholder is Vukile Property Fund Limited.
- The core activity of the Company and its subsidiaries (hereinafter, the "**Group**") consists of the ownership, development, management, and operation of retail real estate assets in Portugal, with a focus on shopping centers.
- To optimize the Group's tax and operational structure in Portugal, Caminho Propício, S.A. acts as an intermediate holding company, consolidating ownership stakes in several special purpose vehicles (SPVs), each responsible for holding and managing specific assets.
- In particular, the Company's structure is organized as follows:
  - i. **Real estate SPVs** – entities responsible for holding and managing ownership stakes in the Group's shopping centers.
  - ii. **Real estate assets** – operational shopping centers and retail properties across Portugal, including both wholly and partially owned assets.



INTRODUCTION

The Portfolio

- As of June 30, 2025, Caminho Propício, S.A. and its subsidiaries (hereinafter, the "Group") hold a portfolio comprising **5 retail real estate assets** (hereinafter, the "**Portfolio**"), including wholly and partially owned shopping centers and retail parks across Portugal.
- The Group's strategy is to manage these assets efficiently to **maximize operational performance and rental income**, targeting high-footfall retail segments and ensuring long-term value creation.
- All assets are managed under the Group's standards of operational excellence, social responsibility, and sustainability, featuring amenities and services that enhance the attractiveness of the shopping centers for tenants and visitors.
- The chart below summarizes the current composition of the Portfolio:

Asset	Location	% Ownership	# Units	GLA (sqm)		
				Occupied	Vacant	Total
LoureShopping	Loures	100%	107	26,001	338	26,339
8ª Avenida	Aveiro	100%	95	20,015	350	20,365
Rio Sul	Seixal	100%	114	21,207	516	21,723
Alegro Sintra	Sintra	50%	158	39,419	113	39,532
Forum Madeira	Madeira	100%	57	20,098	-	20,098
Total			**531**	**126,740**	**1,317**	**128,057**

[(1)] *as for 30th June 2025*

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Group Financials

GROUP FINANCIALS

Company's Key Financials (at consolidated level - jun/25)

Balance Sheet

'000€.	
Non-current assets	**322,771**
Investment property	266,976
Equity-accounted investments	55,795
Current assets	**30,126**
Trade receivables for sales and services	3,069
Other accounts receivable from Public Administrations	1,434
Other financial assets	547
Cash and cash equivalents	25,076
Total Assets	**352,897**
Equity	**232,316**
Share capital	189,283
Voluntary reserves	-302
Retained earnings	-1,612
Consolidated Reserves	18,378
Consolidated Reserves Equity Method Investment	149
Profit/(loss) for the year attributed to the parent company	26,520
Adjustments due to changes in value	**-100**
Hedging transactions	-100
Non-current liabilities	**106,850**
Bank borrowings	99,096
Long-term payables to Group companies	6,000
Other financial liabilities	1,754
Current liabilities	**13,731**
Bank borrowings	116
Trade and other payables	6,589
Trade payables, related companies	1,652
Other financial liabilities	276
Other liabilities	3,630
Other accounts payable to Public Administrations	1,468
Total Equity and Liabilities	**352,897**

Profit and Loss

'000€	
Revenue	14,536
Other operating expenses	-5,800
Management fees	-1,172
Operating Profit/(Loss) Before Valuation Of Investment Property	**7,564**
Changes in fair value of investment property	9,513
OPERATING PROFIT/(LOSS)	**17,077**
Share of Profits of Equity-Accounted Companies	**11,312**
Financial expenses	-1,797
Net Financial Income/(Expense)	**(1,797)**
PROFIT/(LOSS) BEFORE TAX	**26,592**
Income tax	-72
CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS FOR THE YEAR	**26,520**
Basic and diluted earnings per share (euros)	**0.14**

GROUP FINANCIALS

Non-current assets

Based on the Company's consolidated financial statements of 30 June 2025, we have performed a detailed analysis of the Group's balance sheet and income statement. The origin of each item in the financial statements is indicated below.

INVESTMENT PROPERTIES

The Group's investment property mainly consists of shopping centres and retail parks held to generate long-term rental income and not occupied by the Group. The total value includes the fair value of *Loureshopping, 8ª Avenida, Rio Sul* acquired in October 2024 and of *Fórum Madeira* acquired in April 2025.

EQUITY-ACCOUNTED INVESTMENTS

This heading reflects the ownership interests in *Alegro Sintra* – Sociedade Imobiliária, S.A., in which the Group has a 50% shareholding acquired on 19th December 2024. The amount in the balance sheet represents the fair value of this investment.

Balance Sheet (Assets)

'000€	
Non-current assets	**322,771**
Investment property	266,976
Equity-accounted investments	55,795
Current assets	**30,126**
Trade receivables for sales and services	3,069
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Other financial assets	547
Cash and cash equivalents	25,076
Total Assets	**352,897**

GROUP FINANCIALS

Current assets

TRADE AND OTHER RECEIVABLES

As of June 30 2025, the total amount of current receivables includes €3,069k in trade receivables mainly related with sales and services. The carrying amount approximates its fair value since the effect of discounting is not significant.

OTHER ACCOUNTS RECEIVABLE FROM PUBLIC ADMINISTRATIONS

Represents amounts to be received mainly related with VAT and CIT.

OTHER FINANCIAL ASSETS

The amount of €547k includes insurance deferrals.

All the amounts referred to above are past due and unprovisioned, which the Group expects to recover.

CASH AND CASH EQUIVALENTS

The total of €25,076k is the total amount of deposits in each SPV.

Balance Sheet (Assets)

'000€	
Non-current assets	**322,771**
Investment property	266,976
Equity-accounted investments	55,795
Current assets	**30,126**
Trade receivables for sales and services	3,069
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Other financial assets	547
Cash and cash equivalents	25,076
Total Assets	**352,897**

GROUP FINANCIALS

Equity

SHAREHOLDERS' EQUITY: The total amount consists of €232,316k that includes:

- **Share Capital:** The total amount invested by shareholders in the company reaches €189,283k, consisting of shares with a par value of €1 each, all in the same class, fully subscribed and paid up. They are held by two shareholders, Castellana Properties Socimi, S.A. (70%) and RMBIA (30%). As of 30th June, 2025, the breakdown of share capital is as follows:

Entity	% Interest	Amount (€)
Castellana Properties Socimi, S.A.	70%	132,497,819
RMBIA	30%	56,784,780
		189,282,599

- **Retained Earnings:** Represents accumulated profit and losses from prior years that have not been distributed as dividends and has a total value of €1,612k.
- **Consolidated Reserves:** Represents accumulated earnings retained within the consolidated group over time, which amounts to €18,378k.
- **Profit/Loss for the year:** This item amounts to €26,520k and reflects the mid-year profit for June 2025.

ADJUSTMENTS DUE TO CHANGES IN VALUE: the total amount consists of €100k for the hedging transactions, which embodies valuation adjustments arising from financial instruments used to hedge risks such as interest rates or currency exposure related to Alegro Sintra.

Balance Sheet (Equity)

'000€

Equity	**232,316**
Share capital	189,283
Voluntary reserves	-302
Retained earnings	-1,612
Consolidated Reserves	18,378
Consolidated Reserves Equity Method Investment	149
Profit/(loss) for the year attributed to the parent company	26,520
Adjustments due to changes in value	**-100**
Hedging transactions	-100
Non-current liabilities	**106,850**
Bank borrowings	99,096
Long-term payables to Group companies	6,000
Other financial liabilities	1,754
Current liabilities	**13,731**
Bank borrowings	116
Trade and other payables	6,589
Trade payables, related companies	1,652
Other financial liabilities	276
Other liabilities	3,630
Other accounts payable to Public Administrations	1,468
Total Equity and Liabilities	**352,897**

GROUP FINANCIALS

Non-current Liabilities

BANK BORROWINGS

This item represents the group's long-term loans in a total of €99,096k, which includes the amortization cost of €1,404k in respect of loan arrangement costs. There are two loans included: one for the portfolio including LoureShopping, 8ª Avenida and Rio Sul and the other for Fórum Madeira. The split is represented as follows:

'000€

Loan	Maturity	Nominal Amount	Amortised Cost	Total
8ª Avenida	June 2029	17,600		
Rio Sul	June 2029	29,150	-890	71,610
LoureShopping	June 2029	25,750		
Fórum Madeira	June 2030	28,000	-514	27,486
		100,500	**-1,404**	**99,096**

It doesn't consider Alegro Sintra's financing as it is reflected on Alegro's NAV recognized at Equity-Accounted Investments.

LONG-TERM PAYABLES TO GROUP COMPANIES

In 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 €6,000k, with a nominal value of €1 each.

OTHER FINANCIAL LIABILITIES

This amount primarily reflects the security deposits received from tenants as per their lease agreements.

Balance Sheet (Liabilities)

'000€

Equity	**232,316**
Share capital	189,283
Voluntary reserves	-302
Retained earnings	-1,612
Consolidated Reserves	18,378
Consolidated Reserves Equity Method Investment	149
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Other liabilities	3,630
Other accounts payable to Public Administrations	1,468
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GROUP FINANCIALS

Current Liabilities

BANK BORROWINGS

This item represents the accrued unmatured interest for the €99,096k bank debt, in the amount €116k.

TRADE AND OTHER PAYABLES

The total amount of €8,241k splits into 2 parts, where €1,652k refers to payables to group companies (Castellana) in connection with asset management fees past due, and the remaining €6,589k reflects payables to multiple suppliers, all arising from ordinary business operations.

OTHER FINANCIAL LIABILITIES

Reflects the security deposits received of €276k.

OTHER LIABILITIES

This amount of €3,630k refers to short-term accrued payables recognized but not yet paid, mainly related to recurring expenses.

OTHER ACCOUNTS PAYABLE TO PUBLIC ADMINISTRATIONS

This amount of €1,468k reflects VAT payments.

Balance Sheet (Liabilities)

'000€	
Equity	**232,316**
Share capital	189,283
Voluntary reserves	-302
Retained earnings	-1,612
Consolidated Reserves	18,378
Consolidated Reserves Equity Method Investment	149
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Total Equity and Liabilities	**352,897**

GROUP FINANCIALS

Group's consolidated P&L (mid-year)

P&L OVERVIEW AS OF JUNE 30, 2025 (MID-YEAR STATEMENT)

REVENUE

All derived from rental income, which totals €14,536k.

OPERATING EXPENSES

Operating expenses, including municipal property tax, repairs, insurance, and management fees, amount to €6,972k.

OPERATING PROFIT/LOSS

Operating profit before investment property valuation was €7,564k. Fair value gains on investment property added €9,513k, resulting in an operating profit of €17,077k.

SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES

Equity-accounted investments contributed €11,312k, which relates to the 50% shareholding of Alegro Sintra.

INCOME TAX

This item relates to the tax profit related to the amortization of the Assets, which reduces the capital gain and thus the amount of the "Deferred tax liabilities" related to the Assets.

CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS

Consolidated profit from continuing operations was €26,520k, with basic and diluted earnings per share of €0.14.

Profit and Loss (30/06/2025)

'000€	
Revenue	14,536
Other operating expenses	-5,800
Management fees	-1,172
Operating Profit/(Loss) Before Valuation Of Investment Property	**7,564**
Changes in fair value of investment property	9,513
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CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS FOR THE YEAR	**26,520**
Basic and diluted earnings per share (euros)	**0.14**

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NAV Calculation

NAV Calculation

Methodology summary

Colliers has performed an **analysis of the Group's financial statements** to address the corresponding adjustments to be made for the purposes of **NAV metrics' calculation**. In this regard, the graph shown below provides a visual summary on the different steps to be taken to reach **Net Asset Value**:

Taking the Group's consolidated equity book value on a fully diluted basis as starting point...

1. **(+/-) Unrealized capital gains on Asset values**

   Unrealized capital gains according to the difference between the Assets' fair value (calculated through a RICS valuation as of June 2025, elaborated by Colliers Valuation and Consulting) and their book value

2. **(+/-) Deferred taxes assets / liabilities adjustments**

   Taxation on unrealized capital gains for companies not yet converted into a SIC

3. **(-) Financial debt value adjustments**

   Under the triple NAV assumption, negative financial debt adjustments reduce the shareholders' value

4. **(+/-) Remaining assets / liabilities adjustments**

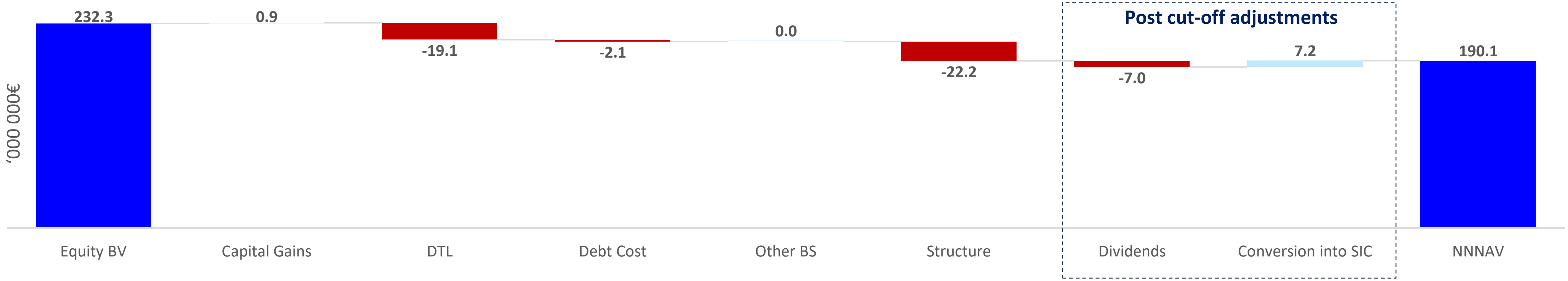
   Analysis of the remaining balance sheet items, which would impact the equity value under the liquidation assumption (i.e. cash, receivables, inventory, etc.)

5. **(-) Structure costs adjustments**

   Company´s structure costs derived from the management of the Assets and the Company, when not included in the Assets' fair value described in point 1

6. **Equity Value according to triple Net Asset Value**

   Company's value per share obtained by dividing the adjusted Equity value between the 189,282,599 shares composing the company's equity



NAV Calculation

Adjustments

PORTFOLIO VALUATION METHODOLOGY

- The valuation of the Portfolio under the **RICS Valuation Standards issued by Colliers' Valuation & Consulting division** as of June 30, 2025 stands at **€456,945,000.**
- Total value attributable to Caminho Propício is of €361,962,500, of which €266,980,000 corresponds to 100% ownership over four Shopping Centers (8ª Avenida, Loures Shopping, Fórum Madeira and Rio Sul) and €94,982,500 to 50% ownership over Alegro Sintra Shopping Center.
- To reach this value, it was undertaken a discounted cash flow basis in order to arrive at this opinion of value. This method relies on a number of projections for the future, which could prove inaccurate if actual market conditions were to change unexpectedly. The net income flow is predicted over the length of the cash flow and assumes a notional sale at the end of the cash flow period. The cash flow is discounted at a market-derived Discount Rate (reflecting a target Internal Rate of Return – IRR) to arrive at the Net Present Value (NPV).
- Under these premises, Colliers subsequently undertook a **DCF appraisal over a 10-year investment horizon**, in line with general market practice to calculate **Asset's value** by also applying a market risk-adjusted discount rate. In accordance with market practise, Colliers's Valuation & Consulting deducts from the gross valuation figure an allowance for usual transaction costs, obtaining the already mentioned figure (fair value) of €456,945,000.

Asset	Location	% Ownership	Type	Main Use	Use	GLA	Vacancy Rate	Current Gross Income €/y	Exit Yield	IRR	Colliers Fair Value (1)	Attributable to Caminho Propício
8ª Avenida	Aveiro	100%	Standing Investment	Retail	Shopping Centre	20 365	1.7%	5 443 724 €	8.5%	10.5%	55 727 500 €	55 727 500 €
Loures Shopping	Loures	100%	Standing Investment	Retail	Shopping Centre	26 339	1.3%	6 933 646 €	9.3%	11.3%	66 480 000 €	66 480 000 €
Rio Sul	Seixal	100%	Standing Investment	Retail	Shopping Centre	21 723	2.4%	7 124 469 €	8.8%	10.8%	75 280 000 €	75 280 000 €
Fórum Madeira	Madeira	100%	Standing Investment	Retail	Shopping Centre	20 098	0.0%	6 548 478 €	8.3%	10.3%	69 290 000 €	69 290 000 €
Alegro Sintra (50%)	Sintra	50%	Standing Investment	Retail	Shopping Centre	39 532	0.3%	15 068 274 €	6.8%	8.8%	188 280 000 €	94 140 000 €
Total Shopping Centers						**128 057**	**1.0%**	**41 118 590 €**	**7.90%**	**9.90%**	**455 057 500 €**	**360 917 500 €**
8ª Avenida Concession	Aveiro	100%	Concession	Retail	Shopping Centre						202 500 €	202 500 €
Land Alegro Sintra	Sintra	50%	Concession	Retail	Shopping Centre						1 685 000 €	842 500 €
Total Others											**1 887 500 €**	**1 045 000 €**
Total Portfolio						**128 057**	**1.0%**	**41 118 590 €**	**7.9%**	**9.9%**	**456 945 000 €**	**361 962 500 €**

NAV Calculation

Adjustments

1. Unrealized capital gains on Asset values

- We have considered Colliers' valuation as of 30 June 2025 as the assets' fair value, amounting to €456,945k (€361,963k attributable to Caminho Propício).
- According to the consolidated balance sheet of Caminho Propício, the Group's real estate investment portfolio, as well as the 50% investment in Alegro Sintra, are recorded at fair value, with no pending adjustments required.

Company	Book Value	Fair Value
Investment Properties	266 976 000	266 980 000
Equity-accounted investments	55 795 000	56 644 000
Total Portfolio	**322 771 000**	**323 624 000**

Alegro Sintra Fair Value	Total	Castellana share
Colliers valuation	**189 965**	**94 983**
Alegro Sintra	188 280	94 140
Land for development	1 685	843
Cash and banks	3 171	1 586
GAV	**193 136**	**96 568**
Financial debt	-75 128	-37 564
Other BS items	-4 720	-2 360
NAV @30June2025	**113 288**	**56 644**

- Although at the consolidated level real estate investments are recorded at fair value—thus not triggering any capital gain adjustment—at the individual level, each SPV records its properties at cost. Adjusting these to fair value would result in a capital gain and consequently a deferred tax liability (DTL).

Subsidiary	Underlying Asset	Location	% Ownership	Colliers Valuation [(1)]	Attributable to Caminho Propício	Book Value (SPV level)	Unrealized capital gain
8ª Avenida – Centro Comercial - SIC Imobiliária Fechada, S.A.	8ª Avenida	Aveiro	100%	55 930 000 €	55 930 000 €	47 320 325 €	8 609 675 €
Loureshopping — Centro Comercial — SIC Imobiliária Fechada, S.A.	Loures Shopping	Loures	100%	66 480 000 €	66 480 000 €	65 754 500 €	725 500 €
DB Real Estate Investment Madeira - Sociedade Imobiliária, S.A.	Fórum Madeira	Madeira	100%	69 290 000 €	69 290 000 €	37 072 673 €	32 217 327 €
Rio Sul — Centro Comercial — SIC Imobiliária Fechada, S.A.	Rio Sul	Seixal	100%	75 280 000 €	75 280 000 €	76 686 000 €	-1 406 000 €
Total w/o Alegro Sintra				**266 980 000 €**	**266 980 000 €**	**226 833 498 €**	**40 146 502 €**
Alegro Sintra - Sociedade Imobiliária, S.A.	Alegro Sintra (50%)	Sintra	50%	189 965 000 €	94 982 500 €	42 501 000 €	52 481 500 €
Total Portfolio				**456 945 000 €**	**361 962 500 €**	**269 334 498 €**	**92 628 002 €**

[(1)] *as for 30th June 2025*

NAV Calculation

Adjustments

2. Deferred taxes assets / liabilities adjustments

- As indicated on the previous page, after adjusting the value of real estate assets at the SPV level to their fair market value, a capital gain—and consequently, a deferred tax liability—will arise.
- Even if no adjustments are required for the capital gains because they are already considered in the consolidation accounts, Equity Value should still be adjusted for DTLs arising from these capital gains.
- In this regard, the unrealized capital gains amount to €92,628,002.
- As 3 of the 5 subsidiaries were converted into SICs before 30 June 2025, these companies, once converted into a SIC, become entitled to a CIT exemption regime on their core income (i.e., rental income and capital gains). Therefore, they are exempt from taxation on capital gains—please refer to slide 28 for further information on SIC's tax regime.
- For the remaining two companies—DB Real Estate Investment S.A. Madeira and Alegro Sintra S.A.—and considering the corporate income tax rate in Portugal of 21% plus the municipal surcharge of 1.5%, the resulting deferred tax liability would be as follows:

Subsidiary	Assets	Book Value (30/06/2025)	Valuations @June2025	Unrealized capital gain	Type of company	Tax Exempt (Y/N)	Applicable CIT	Municipal Surcharge (Derrama Municipal)	Deferred Tax Liability (DTL)
8ª Avenida – Centro Comercial - SIC Imobiliária Fechada, S.A.	8 Avenida	47 320 325	55 930 000	8 609 675	SIC	Y	0.0%	0.0%	0
Loureshopping — Centro Comercial — SIC Imobiliária Fechada, S.A.	Loures Shopping	65 754 500	66 480 000	725 500	SIC	Y	0.0%	0.0%	0
DB Real Estate Investment Madeira - Sociedade Imobiliária, S.A.	Forum Madeira	37 072 673	69 290 000	32 217 327	SA	N	21.0%	1.5%	7 248 898
Rio Sul — Centro Comercial — SIC Imobiliária Fechada, S.A.	Rio Sul	76 686 000	75 280 000	-1 406 000	SIC	Y	0.0%	0.0%	0
Alegro Sintra - Sociedade Imobiliária, S.A.	Alegro Sintra (50%)	42 501 000	94 982 500	52 481 500	SA	N	21.0%	1.5%	11 808 338
	Total	**269 334 498**	**361 962 500**	**92 628 002**					**19 057 236**

NAV Calculation

Adjustments

3. Financial debt value adjustments

A) Arrangement Fees

- The total financial debt in Caminho Propício amounts to €136,748k, comprising €99,096k recorded under bank borrowings of Caminho Propício and €37,564k related to the 50% equity investment in Alegro Sintra.
- Based on our analysis of the group's financial debts, we consider that arrangement costs already paid but not yet recognized in the P&L and currently recorded at amortized cost need to be adjusted (€2,088k) and deducted to Book Value of Equity.

Financial Debt:	Nominal amount	Amortised cost	Total
Project Trio	72 500	-890	71 610
Madeira S.A.	28 000	-514	27 486
Alegro Sintra S.A. (50%)	38 248	-684	37 564
Total	**138 748**	**-2 088**	**136 660**

B) Funding Breakage Costs and Prepayment Fees

- The three loan facilities are scheduled to mature in 2029 and 2030. Each loan agreement includes clauses for potential prepayment fees and funding breakage costs in the event of voluntary early repayment.
- A potential buyer of Caminho Propício's shares may seek to negotiate a discount to the NAV due to these fees. However, since these costs are not mandatory and would only arise in the case of early repayment, no adjustments to the Equity Value have been considered.

NAV Calculation

Adjustments

4

4. Remaining assets / liabilities adjustments

A) Pending Tax Procedures

Rio Sul – Centro Comercial – SIC, S.A.

- The subsidiary Rio Sul – Centro Comercial – SIC, S.A. had pending tax procedures related to Corporate Income Tax corrections for the years 2011 to 2019. In addition, the company was involved in procedures concerning the recovery of special payments on account of Corporate Income Tax for the years 2006 to 2012.
- As part of the SPA with the previous owner, any procedures arising from this process will be covered by the previous owner. There are no provisions included in the balance sheet.
- **Conclusion**: No adjustments are required.

Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A.

- The subsidiary Loureshopping – Centro Comercial – SIC Imobiliária Fechada, S.A. had a pending tax procedure in relation with Stamp Duty dating back to 2004.
- The amount is estimated to reach 36k which is expected to be covered by the current insurance.
- **Conclusion**: No adjustments are required.

NAV Calculation

Adjustments

5. Structure costs adjustments

- Structure costs not taken into account in the Assets' valuation performed by Colliers Valuation & Consulting.
- The capital value of these amounts at a 9.90% yield (portfolio discount rate) with an exit yield in year 10 of 7.90% (2.0% below portfolio discount rate) is €22.216k, which has to be deducted from the equity value.

	1	2	3	4	5	6	7	8	9	10
Asset Management Fees	1,172,421 €	1,172,421 €	1,172,421 €	1,172,421 €	1,172,421 €	1,172,421 €	1,172,421 €	1,172,421 €	1,172,421 €	1,172,421 €
Bank charges	8,982 €	8,982 €	8,982 €	8,982 €	8,982 €	8,982 €	8,982 €	8,982 €	8,982 €	8,982 €
SIC Stamp Duty	58,937 €	58,937 €	58,937 €	58,937 €	58,937 €	58,937 €	58,937 €	58,937 €	58,937 €	58,937 €
Advertising	5,950 €	5,950 €	5,950 €	5,950 €	5,950 €	5,950 €	5,950 €	5,950 €	5,950 €	5,950 €
Audit fees	40,330 €	40,330 €	40,330 €	40,330 €	40,330 €	40,330 €	40,330 €	40,330 €	40,330 €	40,330 €
Consulting costs	242,873 €	242,873 €	242,873 €	242,873 €	242,873 €	242,873 €	242,873 €	242,873 €	242,873 €	242,873 €
Legal costs	55,682 €	55,682 €	55,682 €	55,682 €	55,682 €	55,682 €	55,682 €	55,682 €	55,682 €	55,682 €
SIC management expenses	275,114 €	275,114 €	275,114 €	275,114 €	275,114 €	275,114 €	275,114 €	275,114 €	275,114 €	275,114 €
Travel and accomodation	58,314 €	58,314 €	58,314 €	58,314 €	58,314 €	58,314 €	58,314 €	58,314 €	58,314 €	58,314 €
ESG Certificates	82,500 €	82,500 €	82,500 €	82,500 €	82,500 €	82,500 €	82,500 €	82,500 €	82,500 €	82,500 €
Total	**2,001,103 €**	**2,001,103 €**	**2,001,103 €**	**2,001,103 €**	**2,001,103 €**	**2,001,103 €**	**2,001,103 €**	**2,001,103 €**	**2,001,103 €**	**27,346,369 €**

NPV @9.9% IRR	**22,216,503 €**

NAV Calculation

Equity Value

Calculation of Net Asset Value		Amount @June 2025
# Book value of equity		**232,316,000 €**
1	Unrealized capital gains	853,000 €
2	Deferred tax liabilities	-19,057,236 €
3	Financial debt	-2,087,656 €
4	Other assets and liabilities adjustments	0 €
5	Structure costs	-22,216,503 €
Net Asset Value @30 June 2025		**189,807,605 €**
	Post cut-off adjustments	
	Dividends	-6,950,000 €
	Conversion of Forum Madeira SPV into SIC	7,248,898 €
Adjusted Net Asset Value		**190,106,503 €**
	Number of shares	189,282,599 €
	NAV per share	1.004 €

Post cut-off adjustments

- Based on the mid-year's profit of 2025, the Company intends to pay a dividend of €6,950 k to the shareholders. This cash will be deducted to Company's balance sheet and thus should imply an adjustment to the equity value of the Company.
- Fórum Madeira's SPVs conversion into a SIC was completed on 29 September 2025, meaning any deferred tax liabilities arising from adjustments to capital gains must be written off.

Adjusted Net Asset Value @30 June 2025

- **Caminho Propício's NAV is estimated at c. €190,107k (€1.004 per share).**
- Considering that Castellana Properties holds a controlling stake, which provides significant influence over decisions and management, we do not expect any liquidity discount to apply.
- Please note that, just like other subsidiaries, Alegro Sintra is also in the process of being converted into a SIC. Once completed, Caminho Propício's **equity value will increase to c. €201,915k (€1.067 per share)** due to the write-off of Alegro Sintra's deferred tax liabilities associated with unrealized capital gains.

€190M
Total NAV

€1.004
NAV per share

NAV Calculation

Sensitivity Analysis

6

Calculation of Net Asset Value	Worst Case Scenario	Base Case Scenario	Best Case Scenario
# Book value of equity	**232,316,000 €**	**232,316,000 €**	**232,316,000 €**
1 Unrealized capital gains	-26,294,188 €	853,000 €	28,000,188 €
2 Deferred tax liabilities	-16,285,138 €	-19,057,236 €	-21,829,334 €
3 Financial debt	-2,087,656 €	-2,087,656 €	-2,087,656 €
4 Other assets and liabilities adjustments	0 €	0 €	0 €
5 Structure costs	-22,216,503 €	-22,216,503 €	-22,216,503 €
Net Asset Value @30 June 2025	**165,432,516 €**	**189,807,605 €**	**214,182,694 €**
Post cut-off adjustments			
Dividends	-6,950,000 €	-6,950,000 €	-6,950,000 €
Conversion of Forum Madeira SPV into SIC	6,079,630 €	7,248,898 €	8,418,167 €
Adjusted Net Asset Value	**164,562,145 €**	**190,106,503 €**	**215,650,861 €**
Number of shares	189,282,599 €	189,282,599 €	189,282,599 €
NAV per share	0.869 €	1.004 €	1.139 €

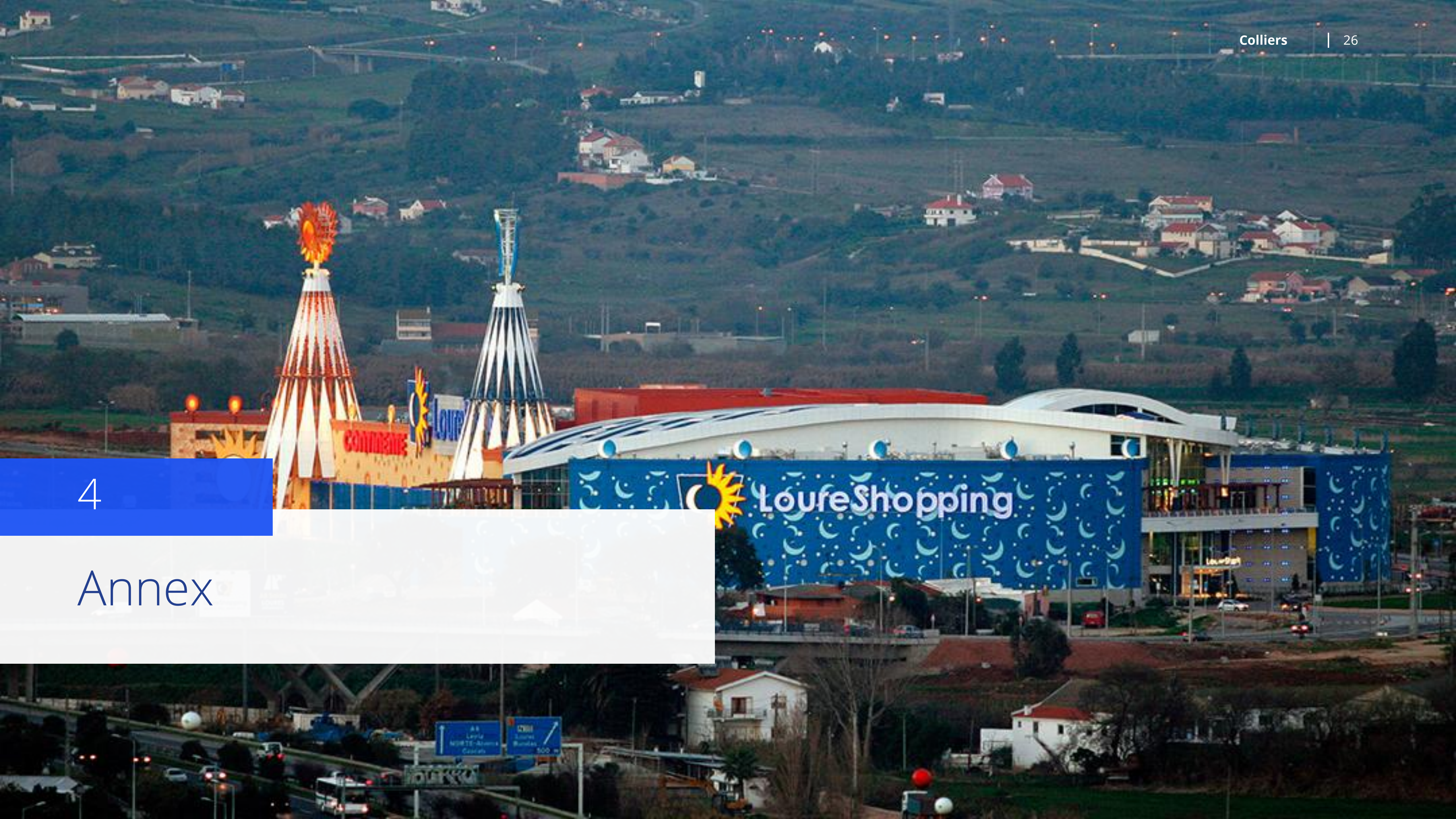
As part of standard market practice and to strengthen the robustness of our assessment, we performed a sensitivity analysis by **adjusting the portfolio asset values within a ±7.5% range**, based on the valuation conducted by Colliers in June 2025.

This range provides a more comprehensive view of the portfolio's valuation under potential market fluctuations.

Adjusted NAV Range @30 June 2025

Caminho Propício's NAV

Worst Case	Base Case	Best Case
€165M	€190M	€216M
Total NAV	Total NAV	Total NAV
0.869 €/share	*1.004 €/share*	*1.139 €/share*



4

Annex

ANNEX

Information and documents applied

- **Information provided by the Client:**
  - Organisation chart containing detail of corporate structure, as well as indication of the main shareholders.
  - Individual and consolidated financial statements of Caminho Propício SIC as of June 30, 2025 (Balance Sheet and P&L statement).
  - Individual and consolidated financial statements of all asset companies as of June 30, 2025 (Balance Sheet and P&L statement).
  - Individual financial statements of subsidiaries as of June 30, 2025 (Balance Sheet and P&L statement).
  - General Ledger as of 30/06/2025.
  - Information about off-balance sheet assets and liabilities or confirmation that they do not exist.
  - Management regulation report of Caminho Propício SIC

- **Publicly available information:**
  - Latest edition of EPRA Best Practices Recommendations Guidelines, as well as other standard EPRA materials.
  - Código do IMI, IMT and Stamp Duty
  - Regime Geral dos Organismos de Investimento Coletivo (DL n.º 7/2015, de 13 de janeiro)

- **Colliers' valuation report as of June 30, 2025.**

ANNEX

Applicable legislation for SICs

Real Estate Investment Companies in Portugal (*Sociedades de Investimento Coletivo Imobiliário*, or SICs) are governed by *Decreto-Lei No. 7/2015*, of January 13, which sets out the legal framework for Collective Investment Undertakings (*Sociedades de Investimento Coletivo*).

SICs are public limited companies (S.A.) with legal personality and either fixed or variable capital, depending on whether they are closed- or open-ended. They are incorporated and managed in Portugal and may operate as externally managed (heterogeridas) or self-managed (autogeridas) structures, under the supervision of the CMVM (Portuguese Securities Market Commission).

Tax regime applicable to SICs is particularly attractive, based on a "tax-at-exit" model that promotes neutrality at the entity level:

- Exemption from Corporate Income Tax (IRC) on capital income, rental income, and capital gains.
- Other residual income is taxed at 20%.
- Exempt from municipal and state surcharges (derrama).
- Subject to Stamp Duty of 0.0125% quarterly on the Net Asset Value (NAV).
- IMT and IMI (property transfer and municipal taxes) follow the general corporate regime.

At the investor level, taxation occurs upon income distribution or redemption:

- Resident individuals: 28% flat rate (with option for aggregation).
- Resident companies: 25% withholding tax (creditable against corporate income tax).
- Non-residents: 10% withholding tax, subject to double taxation treaties.

SICs therefore provide a transparent, professionally managed, and tax-efficient structure for real estate investment, reinforcing institutional credibility, investor protection, and market stability.

Colliers

Accelerating success.

ANEXO V Report on the Company's organizational structure and internal control system

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 organizational 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.	132,497,819	70%
RMB Investments and Advisory Proprietary Limited	56,784,780	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 organizational 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 organizes 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.