Auditor's Report

(Free translation from the original in Portuguese)

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

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

Responsibilities of management for the financial statements

The Management Company's management is responsible for:

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Management report

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

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

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

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

29 May, 2026

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

Original in Portuguese signed by

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

Caminho Propício – SIC Imobiliária Fechada, S.A.

Annual Report & Accounts 2025

refundos

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

Contents

Annual Management Report

Dear Shareholders,

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

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

Macroeconomic Framework[1]

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

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

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

Key Macroeconomic Aggregates
Eurozone and Portugal (2025–2027)

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

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

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

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

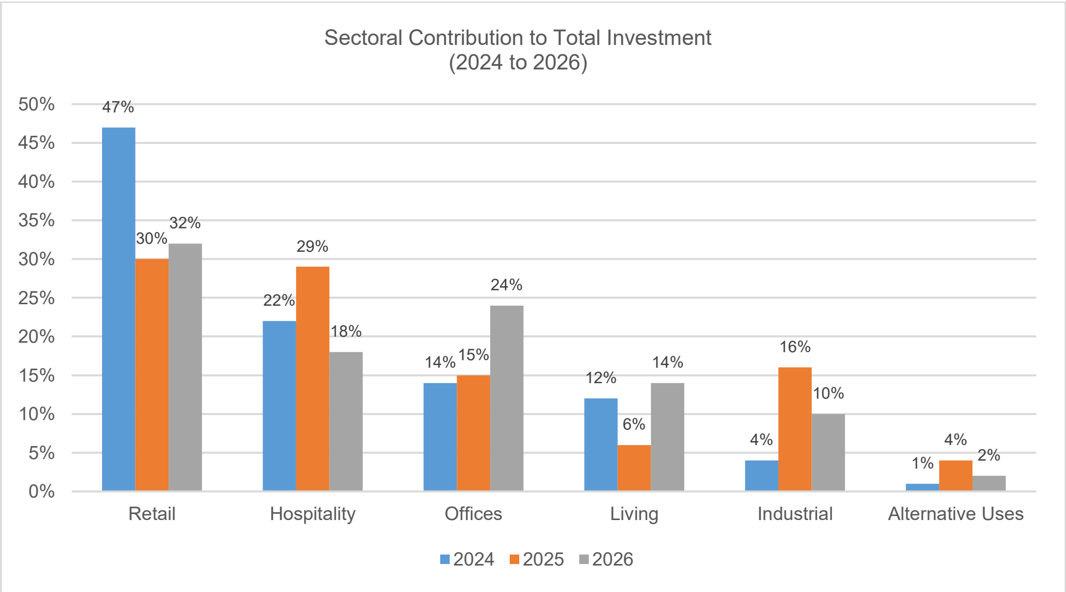
anticipated, resulting from the conclusion of the measures and investments associated with **the Recovery and Resilience Plan (RRP)**.

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

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

Activity Sector Framework – Portuguese Real Estate Market[2]

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



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

Retail Sector

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

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

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

Hospitality Sector

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

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

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

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

Office Sector

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

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

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

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

Residential Sector

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

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

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

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

Outlook for 2026

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

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

Sector Framework for Collective Real Estate Investment Trusts[3]

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

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

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

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

[3] Source: APFIPP

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

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

Source: APFIPP Monthly Statistics Report - December 2025, provisional

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

Caminho Propício - SIC Imobiliária Fechada, S.A.

- **Framework**

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

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

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

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

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

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

- **Financial and economic situation**

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

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

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

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

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

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

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

- **Equity Holdings**

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

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

- **Income Distribution**

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

- **Future Outlook**

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

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

- **Operational and financial risk management policy**

The SIC is essentially exposed to the following risks:

Associated financial risks and income

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

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

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

Operational Risk

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

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

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

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

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

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

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

- **Own Shares**

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

- **Proposal for Profit and Loss Distribution**

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

Acknowledgements

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

Lisbon, 15th April 2026

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

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Pedro Seabra
Chairman of the Board of Directors

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Frederico Moreira
Executive director

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Luís Carita
Executive director

Financial Statements

Caminho Propício - SIC Imobiliária Fechada, S.A.

Date: 31/12/2025

Balance Sheet as of 31 December 2025

Amounts in euros

ASSETS

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

LIABILITIES

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

The Board of Directors

The Chartered Accountant

Caminho Propício - SIC Imobiliária Fechada, S.A.

Date: 31/12/2025

PROFIT AND LOSS STATEMENT AS OF 31 DECEMBER 2025

Amounts in euros

CODE	COSTS AND LOSSES	NOTES	2025	2024	CODE	INCOME AND GAINS	NOTES	2025	2024
	CURRENT COSTS AND LOSSES					**CURRENT INCOME AND GAINS**			
	Interest and Equivalent Costs					**Interest and Similar Income**			
711+718	From Current Operations		-	-	812	From the Securities and Equity Portfolio		-	-
719	From Off-Balance Sheet Operations		-	-	811+818	Others, from Current Operations		-	-
	Commissions				819	From Off-Activity Transactions		-	-
722	From the Securities and Equity Portfolio		-	-		**Income from Securities**			
723	In Real Estate Assets		-	-	822…825	From the Securities and Equity Portfolio.	22	6 949 479	-
724+…+728	Others, from Current Operations	18	155 653	8 709	828	From Other Current Operations		-	-
729	From Off-Balance Sheet Operations		-	-	829	From Off-Balance Sheet Operations		-	-
	Fin. Oper. Losses and Real Estate Transactions					**Fin. Oper. Gains and Real Estate Transactions**			
732	In the Securities and Investments Portfolio	23	26 743 752	-	832	In the Securities and Investments Portfolio	23	50 452 896	28 102 701
733	In Real Estate Assets		-	-	833	In Real Estate Assets		-	-
731+738	Others, in Current Operations		-	-	831+838	Others, in Current Operations		-	-
739	In Off-Balance Sheet Operations		-	-	839	In Off-Balance Sheet Operations		-	-
	Taxes					**Reversals of Adjustments and Provisions**			
7411+7421	Income tax		-	-	851	From Adjustments to debts receivable		-	-
7412+7422	Indirect taxes	19	98 570	1 342	852	From Provisions for Charges		-	-
7418+7428	Other Taxes	19	7 666	-					
	Provisions for the Year				86	**Income from REAL ESTATE ASSETS**		-	-
751	Adjustments to debts receivable		-	-	87	**OTHER CURRENT INCOME AND GAINS**	24	3 950 105	-
752	Provision for Charges		-	-		**TOTAL CURRENT INCOME AND GAINS (B)**		**61 352 481**	**28 102 701**
76	**Supplies and External Services**	20	256 439	35 919		**EXTRAORDINARY INCOME AND GAINS**			
77	**Other Current Costs and Losses**	21	1 415 473	4 054 454	881	Recovery of Uncollectible Debt		-	-
	TOTAL FROM CURRENT COSTS AND LOSSES (A)		**28 677 552**	**4 100 424**	882	Extraordinary Gains		-	-
	POTENTIAL COSTS AND LOSSES				883	Gains from Previous Years		-	-
781	Uncollectible Debt		-	-	884…888	Other Potential Gains		-	-
782	Extraordinary Losses		-	-		**TOTAL EXTRAORDINARY INCOME AND GAINS (D)**		**-**	**-**
783	Losses from Previous Years		-	-					
784…788	Other Potential Losses		-	-					
	TOTAL FROM POTENTIAL COSTS AND LOSSES (C)		**-**	**-**					
66	**NET PROFIT FOR THE PERIOD (If >0)**		32 674 928	24 002 277	66	**NET PROFIT FOR THE PERIOD (If <0)**		-	-
	TOTAL		**61 352 481**	**28 102 701**		**TOTAL**		**61 352 481**	**28 102 701**

8x2-7x2-7x3	Securities Portfolio Results	30 658 624	28 102 701	D-C	Extraordinary Results	-	-
8x3+86-7x3-76	Income from Real Estate Assets	-	-	B+D-A-C+74	Income Before Income Tax	32 781 164	24 003 619
8x9-7x9	Income From Off-Balance Sheet Operations	-	-	B+D-A-C	Net Income for the Period	32 674 928	24 002 277
B-A+742	Current Income	32 674 928	24 002 277				

The Board of Directors

The Chartered Accountant

Caminho Propício - SIC Imobiliária Fechada, S.A.

CASH FLOW STATEMENTS AS OF 31 DECEMBER 2025 AND 2024

Amounts in euros

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

The Board of Directors

The Chartered Accountant

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

1. Introduction

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

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

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

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

2. Presentation Bases and Main Accounting Policies

2.1 Presentation Bases

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

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

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

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

2.2 Main Accounting Policies

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

2.2.1 Accruals Basis

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

2.2.2 Holdings in AREITs and real estate companies

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

2.2.3 Commissions

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

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

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

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

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

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

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

2.2.4 **Supervisory Fee**

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

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

2.2.5 Participation Unit (Share)

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

2.2.6 Tax Regime

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

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

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

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

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

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

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

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

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

2.2.7 Cash and cash equivalents

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

2.2.8 Third-party accounts

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

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

2.2.9 Distribution of incomes policy

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

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

2.2.10 Loan and Bond Issuance Policy

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

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

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

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

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

2.2.11 Transactions with the portfolio of securities and holdings

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

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

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

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

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

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

Amounts in euros

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

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

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

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

Note 3 – Inventory of SIC Assets

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

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

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

Amounts in euros

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

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

Note 4 – Securities portfolio inventory:

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

Amounts in euros

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

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

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

Note 6 – Valuation criteria and principles

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

Note 7 – Breakdown of fund liquidity

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

Amounts in euros

Note 9 - Comparability of Financial Statements

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

Note 14 – Third-Party Accounts/Assets

These items are broken down as follows:

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

Amounts in euros

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

Note 15 – Accruals and Deferrals/Assets

These items are broken down as follows:

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

Amounts in euros

Note 16 – Third-Party Accounts/Liabilities

This item is broken down as follows:

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

Amounts in euros

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

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

Note 17 - Accruals and Deferrals/Liabilities

The balances under this item are broken down as follows:

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

Amounts in euros

Note 18 – Commissions

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

Amounts in euros

Note 19 – Taxes and Fees

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

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

Amounts in euros

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

Note 20 – Supplies and External Services

This item is composed of the following accounts:

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

Amounts in euros

Note 21 – Other Current Costs and Losses

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

Amounts in euros

Note 22 – Securities Income

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

Amounts in euros

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

Note 23 – Losses and Gains on Securities and Shareholdings

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

Amounts in euros

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

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

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

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

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

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

Note 24 – Other Current Income and Gains

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

Amounts in euros

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

Note 25 – Additional Legal Information

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

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

No. of Beneficiaries:

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

Note 26 – Comparative table of inventory values

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

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

Note 27 – Balances and transactions with related parties

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

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

Amounts in euros

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

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

Amounts in euros

Note 28 – Disclosures required by legal statute

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

Note 29 - Subsequent events

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

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

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

Auditing Report