

Auditors' Report

Report on the audit of the consolidated financial statements

Opinion

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

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

Basis for opinion

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

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

Responsibilities of management for the consolidated financial statements

Management is responsible for:

- a) the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- b) the preparation of the consolidated Directors’ report in accordance with the applicable law and regulations;
- c) the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1050-217 Lisboa, Portugal

Tel.: +351 213 599 000 | Matriculada na CRC sob o NIPC 506 628 752, Capital Social 314.000 EUR

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Receção: Palácio Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal

- d) the adoption of appropriate accounting policies and criteria; and
- e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

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

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

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

- a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion; and

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

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

Report on other legal and regulatory requirements

Consolidated Directors' report

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

April 30, 2026

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

Signed by:

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Rui Jorge dos Anjos Duarte, ROC No. 1532

Registered with the Portuguese Securities Market Commission under No. 20161142

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

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31
DECEMBER 2025**

(Thousand euro)

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

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31
DECEMBER 2025**

(Thousand euro)

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

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

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

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

(Thousand euro)

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

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

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

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

(Thousand euro)

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

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

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

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

(Thousand euro)

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

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

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025
(Thousand euro)

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

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

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2025

1. ACTIVITIES AND GENERAL INFORMATION

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

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

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

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

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

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

Regulatory regime

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

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

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

a) Subsidiaries

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

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

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

b) Changes to consolidation scope

On 30 April 2025, the Group acquired the shopping centre known as Forum Madeira, located in Funchal, Portugal (Note 6). Accordingly, the Group acquired the entire issued share capital of the company owning the asset (DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A.) and of the asset operating company (DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda.) (jointly, the “Companies”). These transactions were classified as an asset acquisition, as the properties were unmanaged and unable to generate value unless they are managed by the purchaser, so they did not meet

CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL
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the definition of a business. The asset’s selling price was €63,175 thousand. The acquisition price was paid by the parent company through a combination of cash and a bank loan with a nominal amount of €28 million.

c) Equity-accounted investments

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

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

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

2.1. Basis of presentation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.3. Critical measurement issues and estimates of uncertainty

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

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

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

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

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in question in order to influence these returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and deconsolidated on the date on which such control ceases.

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

Accounting for acquisition of subsidiaries

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

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

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

(b) Joint arrangements and associates

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

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

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

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

2.5. Segment reporting

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

2.6. Dividend distribution

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

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

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

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

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

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

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

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

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

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

2.7. Comparability

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

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

2.8. Going concern

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

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

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

2.9. Materiality

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

3. MATERIAL ACCOUNTING POLICIES

3.1. Investment property

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

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

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

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

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

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

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

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

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

If an owner-occupied property becomes an investment property due to a change of use, the resulting difference between the carrying amount and fair value of that asset on the transfer date is treated in the

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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,

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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

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

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

Initial measurement

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

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

Subsequent measurement

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

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

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

3.5. Offsetting financial instruments

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

3.6. Cash and cash equivalents

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

3.7. Share capital

Share capital is made up of ordinary shares.

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

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

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

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

3.8. Current and deferred income tax

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

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

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

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

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

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

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

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

3.9. Other Taxes

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

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

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

3.10. Leases

When the Group is the lessor

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

- Tenant deposits:

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

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

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

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

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

3.11. Provisions and contingent liabilities

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

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

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

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

3.12. Revenue recognition

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

Revenues are recognised when control of the goods or services is transferred to customers. At that time, revenue is recognised in the amount of consideration to which the Company is expected to be entitled in exchange for the transfer of committed goods and services under contracts with customers, as well as other revenue not derived from contracts with customers forming part of the Company's ordinary

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business activities. The amount recognised is determined by deducting any discounts, returns, price reductions, incentives or rights granted to customers, as well as value added tax and other directly related taxes that must be charged, from the amount of the consideration for the transfer of the goods or services committed with customers or other revenue relating to the Company's ordinary activities.

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

Non-lease components

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

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

Variable lease payments

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

Provision of services

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

3.13. Related-party transactions

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

4. RISK MANAGEMENT

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

Risk management is overseen by Caminho's parent company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the parent company's Board of Directors. The Board provides policies for overall risk management and policies covering specific

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areas such as interest rate risk, liquidity risk, the use of derivatives and non-derivatives and investing cash surpluses.

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

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

4.1. Financial risk management

a) Market risk

i) Cash flow and fair value interest rate risk

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

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

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

- The economic environment in which it conducts its business: the design of different economic scenarios, modifying the key variables that may affect the Group (interest rates, market rents, percentage occupancy of investment property, etc.).
- The assessment timeframe: the timeframe for the analysis and any potential departures will be taken into account.

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

b) Credit risk

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

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

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

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

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

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

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

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

c) Liquidity risk

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

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

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

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

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4.2. Capital management

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

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

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

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

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

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

4.3. Estimation of fair value

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

- Quoted prices (non-adjusted) in active markets for identical assets and liabilities (Level 1).
- Inputs that differ from the quoted price included in Level 1 and are observable for the asset or liability, either directly (the prices themselves) or indirectly (derived from prices) (Level 2).
- Data for the asset or liability not based on observable market input (i.e. unobservable inputs) (Level 3).

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

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

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

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During the year, no transfers between levels occurred.

5. SEGMENT REPORTING

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

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

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

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.

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

31 December 2024

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:

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

Additions during the financial year ended 31 December 2025:

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

Additions during the financial year ended 31 December 2024:

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

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

a) Income and expenses on investment property

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

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

b) Operating leases:

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

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

c) Insurance

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

d) Obligations

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

e) Valuation process

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

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

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

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

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

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

The estimated yields depend on the type and age of the properties and their location. The properties have been valued individually, via calculations based on the lease agreements in place at the end of

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the financial year and, if applicable, the forecast value based on current market rents for the different areas, as well as comparables and completed transactions.

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

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

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

(Thousand euro)

31 December 2025

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

31 December 2024

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

31 December 2025

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

31 December 2024

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

The yield and discount rate range applied is as follows:

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

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<u>31 December 2024</u>	<u>Minimum</u>	<u>Maximum</u>
Exit Yield		
Retail	7.65%	8.40%
Discount rates		
Retail	7.65%	8.40%

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

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

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

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

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

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

7. EQUITY-ACCOUNTED INVESTMENTS

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

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

Movements in these investments are as follows:

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

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

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

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

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31 December 2024

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

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

31 December 2025

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

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

8. ANALYSIS OF FINANCIAL INSTRUMENTS

a) Analysis by category

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

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

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

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

b) Analysis by maturity date

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

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

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

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Details of the undiscounted contractual cash flows are detailed below:

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

9. FINANCIAL ASSETS

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

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

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

Short-term prepayments

Other current financial assets include insurance deferrals.

Trade receivables for sales and services

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

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

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

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

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

The carrying amounts of receivables are denominated in euros.

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

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

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

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

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

10. CASH AND CASH EQUIVALENTS

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

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

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

11. EQUITY

a) Share capital

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

Description	Thousand euro	
	2025	2024
Authorised capital	189,283	50

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

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

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

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

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

b) Other reserves

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

c) Other shareholder contributions

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

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

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

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

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

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

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

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

d) Earnings per share

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

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

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

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

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

12. DISTRIBUTION OF PROFIT/(LOSS) AND DIVIDENDS

Distribution of profit/(loss)

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

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

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

13. FINANCIAL LIABILITIES

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

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

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

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

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

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

Bank borrowings

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

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

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

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

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

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

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

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

The loans are distributed among the Group companies as follows:

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

Project Trio

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

Madeira

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

Financial Convents

The loans agreement mentioned above contain the following covenants:

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

Additionally, Project Trio financing contains the following additional covenant:

- iii) Occupancy rate above 85%.

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

Intragroup bond

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

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

Based on an internal valuation that considers the contractual cash flows, the variable interest profile, the credit risk of the counterparty and prevailing market conditions, management concluded that the

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difference between the carrying amount and the estimated fair value of €5,784 thousand is not material. Accordingly, the carrying amount is considered to be a reasonable approximation of fair value.

Other financial liabilities

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

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

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

Other liabilities

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

14. INCOME TAX AND TAX SITUATION

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

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

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

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

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

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

Deferred tax assets and liabilities

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

Financial years pending verification and inspection processes

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

15. INCOME AND EXPENSES

a) Revenue

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

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

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

b) Other operating expenses

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

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

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

16. NET FINANCIAL INCOME/(EXPENSE)

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

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

17. PROVISIONS AND CONTINGENCIES

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

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

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

18. PARENT COMPANY DIRECTORS' REMUNERATION, SHAREHOLDINGS AND BALANCES

Parent company directors' remuneration

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

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

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

19. TRANSACTIONS AND BALANCES WITH GROUP COMPANIES AND RELATED PARTIES

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

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

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

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

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

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

20. AUDIT FEES

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

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

(*) There are no tax services

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21. DISCLOSURES REQUIRED BY LAW

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

22. CLIMATE CHANGE

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

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

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

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

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

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

23. EVENTS AFTER THE REPORTING PERIOD

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

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

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

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CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ORGANISATIONAL STRUCTURE AND FUNCTIONING

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

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

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

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

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

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

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

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

2. BUSINESS PERFORMANCE AND PROFIT/(LOSS)

The group was established during the 2024 financial year.

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

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

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

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

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

3. PERFORMANCE OF THE COMPANY'S SHARES

The Group did not hold any shares.

4. TREASURY SHARES

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

5. DIVIDEND POLICY

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

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

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

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

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

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

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

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

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

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Distribution of profit/(loss)

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

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

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

6. RISK MANAGEMENT

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

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

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

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

7. MAJOR EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

8. GROUP OUTLOOK

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

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

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

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

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

Omar Khan
Chairman of the Board of Directors

Laurence Richard Cohen
Board Member

Leigh Egan
Board Member