

CONDENSED CAPITAL INCREASE DOCUMENT FOR THE BME GROWTH SEGMENT
OF THE BME MTF EQUITY MARKET

CASTELLANA PROPERTIES SOCIMI, S.A.

NOVEMBER 2024

This Condensed Capital Increase Document (the “**Capital Increase Document**” or “**CCID**”) has been drafted in accordance with the model provided in Appendix 2 of Circular 2/2020 of 30 July, on the requirements and procedures applicable to capital increases in companies whose shares are listed for trading in the BME Growth segment of the BME MTF Equity market (hereinafter, the “**Market**” or “**BME Growth**”) and it has been prepared on the occasion of the listing of the new shares resulting from the capital increase in the BME Growth segment.

Investors in companies traded on BME Growth must be aware that they are taking on a greater risk than would be involved when investing in companies listed on the Securities Markets. Investors in companies listed on BME Growth should seek advice from an independent professional.

It is recommended that shareholders and investors read this entire Condensed Capital Increase Document carefully before making any investment decisions relating to these newly issued shares.

Neither the Governing Body of BME MTF Equity nor the Spanish Securities Markets Commission (CNMV) has approved or conducted any type of verification or check in relation to the contents of this Capital Increase Document. Responsibility for the information published corresponds, at least, to the Issuing Entity and its directors. The Market's role is limited to checking that the information is complete, consistent and understandable.

Renta 4 Corporate, S.A., with registered address at Paseo de la Habana 74, Madrid, with Tax Code (NIF) A-62585849, duly entered at Madrid Mercantile Registry in Volume 21,918, Sheet 11, section B, Page M-390614, as a BME Growth Registered Advisor, acting as such on behalf of Castellana Properties SOCIMI, S.A. (hereinafter “**Castellana**”, the “**Company**” or the “**Issuer**”), a company which has applied for the newly issued shares resulting from its capital increase to be listed on the Market, for the purposes set out in BME Growth Circular 4/2020, of 30 July, on Registered Advisors in the BME Growth Trading Section of BME MTF Equity (“**Circular 4/2020**”),

HEREBY DECLARES

One. That it has assisted and collaborated with the Company in the preparation of this present Capital Increase Document, which is required by Circular 2/2020, on the requirements and procedures that apply to capital increases by entities whose shares are listed for trading on the BME Growth segment of the BME MTF Equity market (hereinafter, “**Circular 2/2020**”).

Two. That it has reviewed the information that the Issuer has compiled and published.

Three. That the Condensed Capital Increase Document complies with the regulations and meets the applicable requirements on content, accuracy and quality without omitting any relevant information or misleading investors.

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1. INCORPORATION OF REFERENCE VALUES FROM THE COMPANY'S INFORMATION DOCUMENT FOR ADMISSION

1.1. Information Document for Admission

When listing its shares on BME Growth on 25 July 2018, the Company prepared the corresponding Information Document for Admission (hereinafter, “IDA”) in accordance with the model provided in the Appendix to MAB Circular 2 of 24 July 2018, on the requirements and procedures applicable to the inclusion or exclusion for trading on the Alternative Exchange Market of shares that are issued by Growth Companies and Spanish Real Estate Investment Trusts (*Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*, “SOCIMIs”), which has now been replaced by Circular 1/2020 of 30 July, on the requirements and procedures applicable to inclusion or exclusion for trading in the BME Growth segment of BME MTF Equity (hereinafter, “Circular 1/2020”).

In addition, when making its non-cash share capital increase in January 2019, its cash share capital increase in July 2019, its non-cash share capital increase in November 2019, and its non-cash share capital increase in June 2022, Castellana prepared the corresponding Condensed Capital Increase Documents for the Market (hereinafter, the “January 2019 CCID”, the “July 2019 CCID”, the “November 2019 CCID” and the “June 2022 CCID” respectively). The aforementioned IDA and CCIDs can be consulted on the Company’s website (<http://www.castellanasocimi.es>), and on the BME Growth website (https://www.bmegrowth.es/esp/Ficha/CASTELLANA_PROPERTIES_SOCIMI_SA_ES0105360004.aspx), where you can also find financial information, Privileged Information and Other Significant Information that has been published in relation to the Company.

In accordance with the contents of Circular 3 of 30 July 2020, on the financial information to be submitted by companies admitted for trading in the BME Growth segment of BME MTF Equity (hereinafter, “Circular 3/2020”), all public documents that have been submitted to the Market since the listing of the Company’s securities can be found on both of those websites.

1.2. Person or persons responsible for the information contained in the Document, who must have the status of Director. A declaration from the said person or persons that, to the best of their knowledge, the Document reflects the true situation and there are no relevant omissions

Alfonso Brunet Morales-Arce, in the name and representation of the Company, as CEO of the Company’s Board of Directors, in exercise of the express powers granted to him by the Board of Directors at its meeting of 13 November 2024, assumes responsibility for the contents of this Condensed Capital Increase Document

(hereinafter, “**November 2024 CCID**”), the format of which is in accordance with Appendix 2 of BME Growth Circular 2/2020.

Alfonso Brunet Morales-Arce, as the person responsible for this Condensed Capital Increase Document, hereby declares that, to the best of his knowledge, the information contained herein reflects the true situation and does not contain any relevant omissions.

1.3. Full identification of the issuing entity.

Castellana Properties SOCIMI, S.A. is a listed real estate investment trust (SOCIMI), with registered office at Glorieta de Rubén Darío 3, 1ª planta derecha, 28010 Madrid, and with Tax Code (NIF) A-87293015.

Castellana is the parent company of a group of thirteen subsidiary companies that are wholly owned by the Company and one subsidiary company that is 50% owned by the Company. The purpose of these companies is to manage their corresponding real estate assets. Twelve of the subsidiary companies are governed by the rules governing SOCIMIs.

The Company has 15 assets distributed throughout Spain (6 assets in Andalucía, 3 assets in Extremadura and the rest in Asturias, Castilla y León, Valencia, Madrid and Murcia). The distribution of the assets is 10 shopping centers and 5 retail parks. The market value of the Company's portfolio reflected in the aforementioned report is 1,029,194 thousand euros (ONE BILLION TWENTY-NINE MILLION ONE HUNDRED AND NINETY-FOUR THOUSAND EUROS). The valuations of the assets have been carried out by Colliers International following the professional valuation and appraisal standards of the RICS (Royal Institution of Chartered Surveyors), under the assumption of net market value at September 30, 2024, as published in the Other Relevant Information dated November 14, 2024.

Translated with DeepL.com (free version)The Company was incorporated for an indefinite period with the name “Vinemont Investment, S.A.”, with registered address at Calle Ayala 66, Madrid, in a publicly recorded deed authorised on 19 May 2015 in the presence of Madrid Notary Public Francisco Javier Piera Rodríguez, deed reference number 1,727. It is entered at Madrid Mercantile Registry in Volume 33483, Book 0, Sheet 61, Section 8, Sheet M 602735, Entry No. 1, dated 25 May 2015.

On 25 November 2015, the Company's sole shareholder made the decision to change the Company's registered office to Calle Alcalá 61, 3ª planta, 28014 Madrid. It also amended article 2 of the Company's Articles of Association (referring to the Company's corporate purpose), approving the consolidated text of the Articles of Association and adding the new Articles 4 *bis* and 13 to include the requirements for applying for inclusion under the special tax regime for SOCIMIs (Spanish real estate

investment trusts), applicable as of 1 January 2016. These resolutions were formalised in a public deed executed on 25 November 2015 before Madrid Notary Public José Luis Martínez-Gil Vich, deed reference number 2,774. This was entered at Madrid Mercantile Registry on 10 December 2015, in Volume 33,483, Book 0, Sheet 64, Section 8, Page M 602735, Entry No. 4.

Subsequently, for the purposes of adapting the Articles of Association to the special tax regime for SOCIMIs, on 30 May 2016 the Company amended article 35 (application of profits/(losses)), and it also changed its name to “Castellana Properties SOCIMI, S.A.”, its current name, in a deed executed on 30 May 2016 before Madrid Notary Public Ignacio Martínez Plaza, deed reference number 1,563. This was entered at Madrid Mercantile Registry on 4 August 2016, in Volume 33,483, Book 0, Sheet 69, Section 8, Page M 602735, Entry No. 5.

Castellana’s corporate purpose is recorded in article 2 of its Articles of Association (hereinafter, “**Articles of Association**”), the wording of which on the date of this Information Document, pursuant to Act 11 of 26 October 2009 (hereinafter, the “**SOCIMI Act**”), is as follows:

“ARTICLE 2. Corporate Purpose.

The Company’s main corporate purpose is the performance of the following activities, whether in Spain or abroad:

- (a) the acquisition and development of urban real estate assets for lease or the restoration of buildings under the terms set out in Spanish Value Added Tax 37 of 28 December 1992;*
- (b) the ownership of interests in the share capital of other Spanish Real Estate Investment Trusts (SOCIMIs) or other companies that are not resident in Spain, that have the same corporate purpose, and that are governed by rules similar to those governing these SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution;*
- (c) the ownership of interests in the share capital of other companies that are both resident and non-resident in Spain, whose corporate purpose is the acquisition of urban properties for lease, and which are governed by the same rules that govern SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution, and which meet the investment requirements set out in Article 3 of Act 11 of 26 October 2009, by which SOCIMIs are governed (the “SOCIMI Act”).*

- (d) The ownership of shares or holdings in Collective Investment Institutions governed by Spanish Collective Investment Institutions Act 35 of 4 November 2003, or any regulation that may replace it in the future.*

In addition to the business activity resulting from its main corporate purpose, the Company may also engage in other ancillary activities, this being understood to mean activities that generate income which accounts for less than 20% of the Company's total income over a single tax period, or activities that can be deemed to be ancillary according to the legislation in force from time to time. These may include the following:

- (a) In general, the subscription, derivative acquisition, holding, use, administration, or disposal of transferable securities and corporate shares, except for activities that are subject to special legislation; and*
- (b) The management and administration of securities representing the shareholders' funds of companies that are not resident in Spain, through the corresponding organisation of material and personal resources, pursuant to Article 107 of Spanish Company Tax Act 27 of 27 November 2014 and the regulations by which it is implemented, replaced or amended.*

The activities included in its corporate purpose may be engaged in by the Company, indirectly and either wholly or in part, through the ownership of shares or holdings in companies with the same or a similar corporate purpose.

The company may not engage directly (or indirectly, where applicable) in any of the activities that are reserved under specific legislation. If the law requires some form of professional qualification, prior administrative authorisation, entry in the public registry or any other pre-requisite in order for any of the activities included in the corporate purpose to be carried out, such activities may not begin until the necessary professional or administrative requirements have been met."

2. UPDATED VERSION OF THE DOCUMENT PROVIDING INFORMATION ON ADMISSION FOR TRADING

- 2.1 Aim of the share capital increase. Purposes to which the funds that are going to be obtained as a consequence of the listing of the newly issued shares are going to be put, with a breakdown of each of the main planned uses in order of priority. If the issuer is aware that the expected funds are not going to be sufficient for all the proposed uses, the amount and source of any other necessary funds will be declared.**

Introduction

The Ordinary and Extraordinary General Shareholders' Meeting held on 17 July 2024 agreed to increase the share capital by €14,264,705 through the issue of 14,264,705 ordinary shares. The new shares were issued at their par value of €1 plus a share premium of €5.8 per share, resulting in an issue price of €6.8 per share. The cost of the share capital increase amounts to a total of €97,000,000, of which €14,264,705 corresponds to share capital and €82,735,295 corresponds to a share premium.

The purpose of the share capital increase forming the subject of this Capital Increase Document is to implement the resolution adopted at the Extraordinary General Shareholders' Meeting held on 17 July 2024, which approved (among other resolutions) a share capital increase by capitalisation of loans in a par amount of €14,264,705, through the issue of 14,264,705 new shares, each with a par value of €1 and a share premium of €5.80, and which was notified to the markets in the form of Other Significant Information on 17 July 2024 via both the BME Growth website and the Company's own website. The resolution was publicly recorded on 23 July 2024 in a public deed executed in the presence of Madrid Notary Public Rocío Rodríguez Martín, deed reference number 2,461. It is entered at Madrid Mercantile Registry in Volume 0, Book [●], Sheet 0, Page M-602735, Entry No. 54, dated 17 September 2024.

Aim of the share capital increase

This share capital increase carried out through the capitalisation of loans was considered advisable for the Company, since this resulted in the cancellation of most of the liability that had arisen from the financing provided by the majority shareholder Vukile Property Fund Limited (hereinafter, "**Vukile**"), thus reducing the Company's need for bank financing and leading to an immediate improvement in its cash and liquidity position, while at the same time removing the obligation to repay the said loan and increasing the Company's solvency. In addition, in this way the Company would reduce its liabilities and reinforce its shareholders' funds for the purposes of improving the ratio between debt and share capital, in such a way that the structure of its shareholders' funds would be more robust.

The loans whose value would be offset by the proposed share capital increase are as follows:

- a) The loan signed on 15 November 2023 (modified on 15 March 2024 and 4 June 2024) by Vukile, as lender, and the Company, as borrower, in the amount of €17,000,000 with a maturity date of 10 June 2024, the purpose of which was to allow the Company to cover certain cash flow requirements, including the financing of certain acquisitions and Company activities;
- b) The loan signed on 15 March 2024 (modified on 4 June 2024) by Vukile, as lender, and the Company, as borrower, in the amount of €20,000,000 with a maturity date of 10 June 2024, the purpose of which was to allow the Company to cover certain cash flow requirements, including the financing of certain acquisitions and Company activities; and
- c) The loan signed on 4 June 2024 by Vukile, as lender, and the Company, as borrower, in the amount of €60,000,000 with a maturity date of 10 June 2024, the purpose of which was to allow the Company to cover certain cash flow requirements, including the financing of certain acquisitions and Company activities

The total balance of the loan, amounting to €97,000,000, has been declared by mutual agreement to be due and payable in its entirety. It is herein recorded that the interest accrued on the loan has been paid to Vukile by the Company.

The new shares issued as consideration for the capitalisation of the loan are represented by book entries that will be accounted for by Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

Pursuant to the contents of Article 301 of the Spanish Companies Act, on 11 June 2024 Castellana's Board of Directors issued a report on the nature and characteristics of the loans to be capitalised, published as an appendix to the notice convening the Extraordinary General Shareholders' Meeting on 17 July 2024 and attached to this CCID as Appendix II.

In addition, pursuant to the contents of Article 304 of the Spanish Companies Act, since this is a share capital increase that is to be made by capitalisation of loans, the remaining shareholders do not have any pre-emptive subscription right.

Attached to this CCID as part of Appendix III is the report prepared by the Company's auditor, dated 12 June 2024, relating to the share capital increase by the capitalisation of loans, the loan amounts of which are indicated above.

Valuation of the contribution and share capital increase at Castellana

The proposed share capital increase carried out by Castellana's Board of Directors by capitalising the loans amounted to a total value of €97,000,000, of which €14,264,705 corresponds to share capital and €82,735,295 corresponds to a share premium. This increase was effected through the issue of 14,264,705 new accumulable and indivisible shares, each with a par value of 1 euro, with the same rights and obligations as the shares currently in circulation, and with a share premium per share of €5.80, which resulted in an issue price of €6.80 per share.

Notwithstanding the fact that the Company's share price was quoted at €6.40 on 31 May 2024, with an maximum share price of €6.50, the Board of Directors believes that the value described in the previous paragraph is justified by the fact that, given the limited day-to-day change in its price and the number of shares that can be traded, the share price will not recover to the true value of the shares.

Thus, it should be borne in mind that, after shares were priced at the time of their listing on BME Growth at a price of €6 per share, their value rose to the current price of €6.40 per share as the result of the purchase, on various dates and at different prices, of a very small percentage of the Company's total share capital. Given the limited liquidity of the shares, these purchases have an impact on the listed share price which does not reflect the changes in the true intrinsic value of the shares, which is much closer to the value regarded as relevant for the purposes of this share capital increase. Therefore, in order to remain consistent with the share capital increases that were previously approved by the Company, and even with the value given by the parties to operations carried out both OTC and in blocks in earlier operations, the price of the Company's shares is linked to the Company's EPRA NTA (€6.80).

The calculation of the EPRA NTA ratio¹ is based on the assumption that the Company nets purchases and sales of real estate assets, thus giving rise to certain levels of deferred tax liabilities.

As a consequence, the Board of Directors believes that it would not be advisable solely to consider the current list price of the shares as an indicator of their value. It believes that a much truer valuation of the shares that the Company is proposing to issue would

¹ EPRA NTA is calculated on the basis of Equity attributed to the shareholders. Hybrid instruments are included/excluded giving the diluted Net Asset Value. In addition, restatements of real estate investments (when they are recognised using the acquisition cost method), real estate investments for remodelling (when they are recognised using the acquisition cost method), other non-recurring investments, leases carried as finance leases, and restatements of available-for-sale assets, are all included, resulting in the diluted NAV at market value. In addition, deferred taxes arising from the restatement of real estate assets, fair value of financial instruments, goodwill resulting from deferred taxes, goodwill reflected in the balance sheet and intangibles carried in the balance sheet are all excluded, while transfer tax is included, resulting in the EPRA NTA figure.

be to take the Company's net asset value (taking unrealised capital gains into account) or its EPRA NTA figure. In this regard, from the information received by the Board of Directors, it can be concluded that the EPRA NTA per share as of 31 March 2024 was €6.80 per share.

The Board of Directors therefore believes that the value that should be taken into account for the purposes of this share capital increase is EPRA NTA per share, which amounts to €6.80 per share and which implies a share premium of €5.80 per share. For the relevant legal purposes, it is herein recorded that the shares representing the Company's current share capital are fully paid up.

As a consequence of the aforementioned capitalisation of the loan, the Company's share capital will be increased in the amount of €14,264,705, through the creation of 14,264,705 shares, each with a par value of one euro (€1). These new shares will be subscribed in their entirety by Vukile.

Following the share capital increase by means of the capitalisation of loans described in this CCID, Castellana will have one direct shareholder with a shareholding of more than 5% of the share capital, the details of which are as follows:

Direct shareholders	Prior to share capital increase	New shares	After share capital increase	% Shareholding
Vukile Property Fund Limited	100,668,704	14,264,705	114,933,409	99.58%
Non-controlling interests	434,435	-	434,435	0.37%
Treasury shares	50,860	-	50,860	0.05%
TOTAL	101,151,999	14,264,705	115,416,704	

2.2 Privileged and other significant information. Mention of the existence of the websites of the issuer and the Market on which privileged and other significant information has been publicly available since its listing on the Market.

In compliance with the contents of Circular 3 of 30 July 2020, on the financial information to be provided by companies admitted for trading in the BME Growth segment of BME MTF Equity (hereinafter, "**Circular 3/2020**"), the aforementioned IDA and CCID can be consulted on the Company's website (<http://www.castellanasocimi.es>), and on the BME Growth website (https://www.bmegrowth.es/esp/Ficha/CASTELLANA_PROPERTIES_SOCIMI_SA_ES_0105360004.aspx), where you can also find financial information, Privileged Information and Other Significant Information that has been published in relation to the Company.

In accordance with the contents of Circular 3/2020, all public documents that have been submitted to the Market since the listing of Castellana Properties SOCIMI, S.A.'s securities can be found on both those websites.

2.3 Financial information. Reference to the most recent accounts published by the issuing entity, whether these are audited annual accounts or interim financial statements.

In accordance with MAB Circular 6/2018, on 16 May 2019 the Company published its consolidated and individual annual accounts for the financial year ended 31 March 2024, and the Management Report for 2024, along with the corresponding report from the independent auditor. The audit report was issued without qualifications. The annual accounts for the financial year ended 31 March 2024 were audited by PricewaterhouseCoopers Auditores, S.L. ("PwC").

On 14 November, the interim consolidated financial statements for the six-month period ended 30 September 2024 were published along with the auditor's limited review report. This report was issued without qualifications, and the auditor was PwC.

This above-mentioned financial information was prepared under International Financial Reporting Standards (IFRS), as adopted by the European Union, pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council and successive amendments, taking account of all mandatory accounting principles, standards and measurement methods that have a material effect.

Appendix III contains the Company's Consolidated Annual Accounts and the audit report for the financial year ended 31 March 2024.

Appendix IV contains the interim consolidated financial statements for the six-month period ended 30 September 2024 and the limited review report.

2.4 Information on significant trends in the issuer's production, sales and costs figures between the last regular information submitted to the Market and the date of the Capital Increase Document. Description of any significant changes to the issuer's financial position during the period, or a statement that there have been no such changes. In addition, a description of the planned financing for the issuer's activity.

The latest financial information published by the Company consists of the interim consolidated financial statements for the six-month period ended 30 September 2024 and the auditor's limited review report, information which was included in the significant information announcement published on 14 November 2024. As of the date of this Document, the Company has continued to display the same trends, without any significant changes.

2.5 Quantitative forecasts or estimates of future income and costs.

The Company has not published any quantitative forecasts or estimates of future income and costs.

2.6 Report on working capital.

At a meeting held on 13 November 2024, the Company's Board of Directors reported that, after completing the necessary due diligence analysis, the Company had sufficient working capital ("**Working Capital**") to engage in its business activities during the 12 months following the publication date of this Capital Increase Document.

2.7 Risk factors.

Current risk factors do not differ substantially from those that were included in the July 2018 IDA, the January 2019 CCID, the July 2019 CCID, the November 2019 CCID and the June 2022 CCID. These risks are not the only ones the Company faces.

In addition to all the information contained in this present Capital Increase Document, account should be taken, prior to adopting any decision to invest in the Company's shares, of the risks described in the all of the documents set forth previously, among others. If they were to materialise, these risks could adversely affect the Issuer's business, trading figures and prospects or its financial, economic or equity position.

In addition, it could be the case that future risks that are currently unknown or not considered relevant could have an effect on the Issuer's business, trading figures and prospects or its financial, economic or equity position.

The most relevant risk factors are as follows:

The current influence of Vukile Property Fund Limited

Taking this present capital increase into account, the Company is 99.58% controlled by Vukile, a South African REIT listed on the Johannesburg Stock Exchange (JSE) and the Namibia Stock Exchange, whose interests may differ from those of potential new shareholders that will have a minority shareholding, which will mean that they will not be significantly able to influence the adoption of resolutions at the General Shareholders' Meeting or the appointment of members of the Board of Directors.

Debt levels and risk of interest rate rises

As of 30 September 2024, the Company and its subsidiaries (hereinafter, the "**Group**") held a debt with credit institutions in the amount of €395,572 thousand which is accruing interest at both variable and fixed rates. This debt has been taken out partially to finance acquisitions of new real estate assets, through the grant of mortgage guarantees. There is also an obligation to comply with a series of covenants every year, as set out in section 2.12.1 of the IDA. On 30 September 2024, the Net Loan-to-Value ratio on the Group's nominal net debt was 33.0%.

In the event that the cash flows generated by the income received from the real estate portfolio are insufficient to meet the payment of the existing financial debt, this shortfall would negatively affect Castellana's financial situation, trading figures or valuation.

Risk of mortgage foreclosure against some of the Company's real estate assets

As of the date of this capital increase document, all the real estate assets owned by the Group are mortgaged in favour of the financial institutions that have granted loans. If the Group were to default on its contractual obligations for those loans, these financial institutions could enforce their guarantees, which means that they could take over ownership of the mortgaged real estate assets.

Risk associated with geographic concentration

As of the date of this Information Document, the assets owned by the Company are held in Spain and account for 100% of the total value of its property portfolio. As a consequence, in the event of any urban planning changes that are specific to Spain or that arise as the result of individual economic conditions in the country, the Company's financial situation, results or value could be affected.

Concentration on one asset type

As of the date of publication of this document, 60% of the Company's portfolio is made up of retail parks, while the remaining 40% is Shopping Centres. Therefore, in the event that there is any change in these sectors (economic or technological conditions, competition, etc.), it would not affect all of the assets held by the Company, and any potential impact on its financial situation, results or value would be mitigated as a result of this diversification.

Regulatory risk

Castellana's activities are subject to technical, environmental, tax, commercial and other legal and regulatory provisions, as well as to town planning, safety and consumer protection requirements, among others. Local and regional authorities can impose sanctions for non-compliance with these rules and requirements. A significant change in these laws and regulations, or a change in the way these laws and regulations are applied, interpreted or enforced, could force the Company to change its plans, projections or even the management of its properties and, therefore, incur additional costs, which could affect the Company's financial condition, results of operations or valuation.

In general, it should be stressed that the Group's Directors and Management are continuously monitoring all risks, with the aim of successfully dealing with any potential impact that may arise, whether financial or non-financial. However, no significant impact is expected to result from these risks.

3 INFORMATION RELATING TO THE SHARE CAPITAL INCREASE

3.1 Number of newly issued shares whose admission for trading is requested and their par value. Reference to the company agreements adopted in order to implement the share capital increase. Information on the share capital figure following the share capital increase in the event that the issue is fully subscribed. In cases involving a share capital increase charged to non-cash contributions (including share capital increases by the capitalisation of loans), a brief description of the contribution, including a reference to the existence of valuation reports and details of where they can be found.

The Company's share capital prior to the share capital increase forming the subject of this Capital Increase Document amounted to €101,151,999, represented by 101,151,999 shares, each with a par value of €1.

As indicated in section 2.1 of this Capital Increase Document, at an Extraordinary General Shareholders' Meeting held on 17 July 2024, the Company's shareholders approved a share capital increase through the capitalisation of loans in a par amount of €14,264,705, and to this end 14,264,705 new shares have been issued, each with a par value of €1 and a share premium of €5.80. The resolution was publicly recorded on 23 July 2024 in a public deed executed in the presence of Madrid Notary Public Rocío Rodríguez Martín, deed reference number 2,461. It is entered at Madrid Mercantile Registry in Volume 0, Book [●], Sheet 0, Page M-602735, Entry No. 54, dated 17 September 2024. The new shares all belong to the same category and series as the shares that are currently in circulation, and they are represented by registry entries.

The new shares will afford the same voting and financial rights as the shares that are currently in circulation from the date on which the capital increase is approved by the General Shareholders' Meeting, and these rights will be granted to shareholders once they have been entered in the register kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear").

Share capital resulting from the capital increase

Following the non-cash capital increase described herein, the Company's share capital amounts to €115,416,704, represented by 115,416,704 shares, each with a par value of €1. All the shares afford the same financial and voting rights.

As mentioned in section 2.1 of this Capital Increase Document, pursuant to Article 301 of the Spanish Companies Act, on 11 June 2024 the Board of Directors issued a report on the nature and characteristics of the loans to be capitalised (a copy of which is attached hereto as Appendix II) and, on 12 June 2024, PwC issued the relevant expert report confirming the data relating to the said loans, acting in its capacity as the Company's auditor (a copy of this certificate is also attached hereto as Appendix III). Both the report by the Board of Directors and the certificate issued by the Company's

auditor in compliance with the regulations that apply to the capitalisation of debt were made available to shareholders on the Company's corporate website, as well as on the BME Growth website, together with the notice convening the Extraordinary General Shareholders' Meeting at which the Share Capital Increase was agreed and the resolutions adopted at that meeting.

Admission for trading

The Company will request that the new shares resulting from this share capital increase by means of a capitalisation of loans be admitted for trading on BME Growth within the shortest possible time following publication of this Condensed Capital Increase Document.

3.2 Description of the start date and the period for subscribing the newly issued shares with details, where applicable, of any preferential, additional and discretionary subscription periods, along with an indication of the provisions in place for an incomplete subscription of the share capital increase.

Bearing in mind that the way in which this share capital increase is to be paid up is by means of a non-cash contribution through the capitalisation of loans, recognition of the pre-emptive subscription right afforded under Article 304.2 of the Spanish Companies Act does not apply, and the Non-Cash Share Capital Increase has been subscribed and paid up in its entirety by the Company's principal shareholder, Vukile.

3.3 To the extent that the issuing entity is aware, information relating to the intention of the principal shareholders or members of the Board of Directors to subscribe to the share capital increase.

The share capital increase has been subscribed in its entirety by the Company's principle shareholder, Vukile, since it is the holder of the loan that has been capitalised by this share capital increase.

As of the date of this Capital Increase Document, the Company's shareholder structure following the share capital increase by capitalisation of loans is as follows:

Direct shareholders	Prior to share capital increase	New shares	After share capital increase	% Shareholding
Vukile Property Fund Limited	100,668,704	14,264,705	114,933,409	99.58%
Non-controlling interests	434,435	-	434,435	0.37%
Treasury shares	50,860	-	50,860	0.05%
TOTAL	101,151,999	14,264,705	115,416,704	

3.4 Main characteristics of the newly issued shares and the rights that they afford, with a description of their category and the dates on which they will come into effect. Update, in the event that these rights are different from those described in the Information Document for Admission or, where applicable, the most recent Complete Capital Increase Document.

The legal rules that apply to the Company's shares are those that are set out in the Spanish and European regulations governing companies whose shares are admitted for trading on BME Growth. In particular, the legal rules that apply are those that are set out in the Spanish Companies Act, the Spanish Securities Markets and Investment Services Act, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), Royal Decree 814 of 8 November 2023, on financial instruments, admission for trading, the registration of negotiable securities and market infrastructure, and any other regulations that further develop, amend or replace the foregoing.

The Company's shares are represented by means of registry entries and shall be recorded in the corresponding records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear") and its Participating Institutions.

The new shares will be classified as ordinary shares and listed in euros. These shares will have the same voting and financial rights as the rest of the Company's shares following execution of the public deed recording a share capital increase, from the date of its entry in the register kept by Iberclear and its Participating Institutions.

3.5 Where applicable, description of any statutory condition on the unrestricted transfer of the newly issued shares that is compatible with trading in the BME Growth segment.

The shares issued in this share capital increase may be freely transferred and are not subject to any restrictions or conditions of any kind.

4 OTHER RELEVANT INFORMATION

Not applicable.

5 REGISTERED ADVISOR AND OTHER EXPERTS OR ADVISORS

5.1 Information relating to the Registered Advisor, including possible relationships and links with the issuer.

On 2 November 2017 the Company engaged Renta 4 Corporate, S.A. as its registered advisor, thus complying with the requirement set out in MAB Circular 2 of 24 July 2018, now replaced by the current BME Growth Circular 1 of 30 July 2020, which requires the engagement of a registered advisor while completing the process for listing on BME Growth and the maintenance of their engagement while the Company is listed on this market.

As a consequence of its appointment, from the aforementioned date Renta 4 Corporate, S.A. has been assisting the Company in its compliance with the list of obligations by which it is bound as a result of Circular 4/2020.

Renta 4 Corporate, S.A. was authorised as a Registered Advisor by the Market's Board of Directors on 2 June 2008, as required under BME Growth Circular 4/2020, and it was among the first thirteen registered advisors approved by the said market organisation.

Renta 4 Corporate, S.A. is a Renta 4 Banco, S.A. company that was incorporated for an indefinite time with the name Renta 4 Terrasa, S.A. in a public deed executed on 16 May 2001. It is currently entered at Madrid Mercantile Registry in Volume 21,918, Sheet 11, Section B, Page M-390614, with Tax Code A62585849 and with registered office at Paseo de la Habana 74, Madrid. Its company name was changed to Renta 4 Planificación Empresarial, S.A. on 21 June 2005, and this was changed to the name by which it is currently known on 1 June 2007.

In performing its duties as Registered Advisor, Renta 4 Corporate, S.A. acts at all times in accordance with the standards set out in its Internal Code of Conduct.

Furthermore, Renta 4 Banco, S.A., which belongs to the same corporate Group as Renta 4 Corporate, S.A., acts as an Agent and Liquidity Supplier.

The Company, Renta 4 Corporate, S.A. and Renta 4 Banco, S.A., hereby declare that there is no relationship or link between them other than the one formed by the appointment of the Registered Advisor, Agent and Liquidity Provider mentioned above.

5.2 In the event that the Capital Increase Document includes any statement or report issued by third parties in their capacity as experts, this must be stated, with details of their name, professional address, qualifications and, where applicable, any significant interest that the third party in question may have with the issuing entity.

Pursuant to Article 301 of Royal Legislative Decree 1 of 2 July 2010, which approved the consolidated text of the Spanish Companies Act (hereinafter, the “**Spanish Companies Act**”), on 11 June 2024 the Board of Directors issued a report on the nature and characteristics of the loans to be capitalised (a copy of which is attached hereto as Appendix II) and, on 12 June 2024, PricewaterhouseCoopers Auditores, S.L., with professional address at Paseo de la Castellana 259 B, 28046 Madrid, issued the relevant certificate, in its capacity as the Company’s auditor, in which it confirmed that, having checked the Company’s accounts, it found that the data provided by the directors on the loans to be capitalised were accurate (a copy of the said certificate is also attached hereto as Appendix III).

5.3 Information relating to other advisors that have collaborated in the process for the admission of the newly issued shares for trading on the Market.

In addition to the advisors mentioned in other sections of this Condensed Capital Increase Document, the following organisations have provided Castellana with advisory services relating to the admission of the shares resulting from this share capital increase for trading on the BME Growth.

- Ashurst L.L.P. Spanish Branch, with Tax Code N0066146B and with registered office at Alcalá 44, Madrid, has provided legal advisory services.

APPENDIX I Audit Report and Consolidated Interim Financial Statements of Castellana Properties SOCIMI, S.A. and its subsidiaries for the six-month period ended 30 September 2024

**APPENDIX II Report by the Board of Directors of Castellana Properties SOCIMI, S.A.
relating to the proposed share capital increase charged to non-cash contributions**

APPENDIX III Report by PricewaterhouseCoopers Auditores, S.L., in its capacity as the Company's auditor, relating to the proposed share capital increase charged to non-cash contributions