

Castellana Properties Socimi, S.A. and its subsidiaries

Auditor's report

Consolidated annual accounts as at 31 March 2026

Consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

To the shareholders of Castellana Properties Socimi, S.A.

Opinion

We have audited the consolidated annual accounts of Castellana Properties Socimi, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 March 2026, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 March 2026, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Most relevant aspects of the audit

How our audit addressed the most relevant aspects of the audit

Valuation of investment property

Investment property represents 78% of the Group's assets as at 31 March 2026.

As described in Note 3.3 to the consolidated financial statements, the Group applies the fair value model in accordance with IAS 40 and has recognised a positive fair value adjustment on investment property of EUR 89,152 thousand in the consolidated income statement for the 2026 financial year, as disclosed in Note 6 to the consolidated financial statements.

The total amount of investment property recognised under non-current assets in the consolidated balance sheet amounts to EUR 1,581,540 thousand as at 31 March 2026.

The Group records the market value of its investment property based on valuations performed by an independent expert.

These valuations are carried out in accordance with the Valuation and Appraisal Standards published by the Royal Institution of Chartered Surveyors (RICS) and the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), the methodology of which is described in Notes 2.3 and 6 to the consolidated financial statements.

In determining these values, the valuer considers specific factors such as executed lease agreements. Likewise, assumptions are made regarding variables such as estimated yields, discount rates, estimated market rents and comparable transactions, resulting in a final valuation.

The significance of the estimates and judgements involved in these valuations, together with the fact that a small percentage variation in the valuation of a property could result in a material amount, makes the valuation of investment property the most relevant aspect of the audit.

For a sample of additions to investment property recognised during the year, we obtained and inspected the supporting documentation.

We obtained the valuation of the investment property performed by management's independent expert, on which we carried out, among others, the following procedures:

- Verification of the competence, capabilities and independence of the valuation expert through confirmation and by verifying their recognised standing in the market.
- Verification that the valuations have been performed in accordance with an accepted methodology.
- Discussion of the key valuation assumptions through various meetings with the valuation expert and management, assessing the consistency of the estimates and taking into account prevailing market conditions.
- Performance of substantive procedures to test the accuracy of the most relevant data provided by management to the valuer and used by them in their valuations.

Additionally, we evaluated the adequacy of the disclosures included in the consolidated financial statements in respect of this matter.

Based on the procedures performed, we consider that management's approach is reasonable and supported by the available evidence.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2026 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2026 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 legislation governing the audit practice in Spain 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 consolidated annual accounts.

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

- Identify and assess the risks of material misstatement of the consolidated annual accounts, 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.

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' 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 annual accounts 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.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 annual accounts. 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.

We communicate with the Parent company's directors 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.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by

Rafael Pérez Guerra

15 June 2026

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

Consolidated Annual Accounts for the year ended on 31 March 2026 and
Consolidated Management Report for 2026

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Consolidated Management Report

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2026

(Thousand euro)

ASSETS	Note	Thousand euro	
		31 March 2026	31 March 2025
Assets			
Non-current assets			
Intangible assets		156	234
Property, plant and equipment		802	116
Investment property	6	1,581,540	1,568,227
Equity-accounted investments	1, 7	66,471	56,600
Other non-current financial assets	7, 8	10,367	10,433
		1,659,336	1,635,610
Current assets			
Non-current assets held for sale	9	286,438	—
Trade receivables for sales and services	7, 8	3,191	7,684
Trade receivables, related companies	7, 19	112	105
Other accounts receivable from Public Administrations	14	1,295	3,135
Other current financial assets	7	20,736	997
Short-term prepayments and accrued income		1,522	949
Cash and cash equivalents	10	60,212	81,663
		373,506	94,533
Total assets		2,032,842	1,730,143

The accompanying Notes 1 to 22 form an integral part of the Consolidated Annual Accounts at 31 March 2026.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AT 31 MARCH 2026

(Thousand euro)

EQUITY AND LIABILITIES	Note	Thousand euro	
		31 March 2026	31 March 2025
Equity and liabilities			
Equity			
Share capital	11	147,027	127,684
Share premium	11	679,891	562,284
Legal reserve	11	22,146	10,426
Other reserves	11	10,846	10,861
Retained earnings	11	127,381	154,132
Treasury shares	11	(205)	(313)
Interim dividend	12	(14,100)	(51,770)
Profit/(loss) for the year attributed to the parent company	12	150,704	90,772
Measurement adjustments		50	-
Equity attributable to shareholders of the parent company		1,123,740	904,076
Equity attributable to non-controlling interests	11	78,130	65,355
		1,201,870	969,431
Liabilities			
Non-current liabilities			
Bank borrowings	7, 13	517,232	619,100
Deferred tax liabilities	14	—	437
Other financial liabilities	7, 13	21,279	23,610
		538,511	643,147
Current liabilities			
Liabilities held for sale	9	134,238	—
Bank borrowings	7, 13	54,952	6,998
Short-term payables to Group companies	7, 19	74,435	81,648
Trade and other payables	7, 13	15,841	20,313
Other financial liabilities	7, 13	2,108	2,640
Other liabilities	7, 13	8,217	4,160
Other accounts payable to Public Administrations	14	2,670	1,806
		292,461	117,565
Total liabilities		830,972	760,712
Total equity and liabilities		2,032,842	1,730,143

The accompanying Notes 1 to 22 form an integral part of the Consolidated Annual Accounts at 31 March 2026.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

(Thousand euro)

		Thousand euro	
	Note	Financial year ended on 31 March 2026	Financial year ended on 31 March 2025
Provision of services	15	160,301	102,009
Staff costs	15	(7,956)	(7,056)
Other operating expenses	15	(52,518)	(32,879)
Other profit/(loss)	6	1,023	(293)
OPERATING PROFIT/(LOSS) BEFORE VALUATION OF INVESTMENT PROPERTY		100,850	61,781
Changes in fair value of investment property	6	89,152	27,791
OPERATING PROFIT/(LOSS)		190,002	89,572
SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES	8	13,650	8,799
FINANCIAL INCOME	16	644	21,039
FINANCIAL EXPENSES	16	(35,512)	(28,594)
NET FINANCIAL INCOME/(EXPENSE)		(34,868)	(7,555)
PROFIT/(LOSS) BEFORE TAX		168,784	90,816
Income tax	14	(1,016)	—
CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS FOR THE YEAR		167,768	90,816
ATTRIBUTED TO SHAREHOLDERS OF THE PARENT COMPANY		150,704	90,772
ATTRIBUTED TO NON-CONTROLLING INTERESTS		17,064	44
Basic and diluted earnings per share (euros)	11	1.27	0.79

The accompanying Notes 1 to 22 form an integral part of the Consolidated Annual Accounts at 31 March 2026.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

(Thousand euro)

		Thousand euro	
	Note	Financial year ended on 31 March 2026	Financial year ended on 31 March 2025
Profit for the year	16	167,768	90,816
Other comprehensive income			
<i>Items that may be reclassified to profit/(loss)</i>			
Other profit/(loss)		71	—
<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	7	—	24,091
Other comprehensive income for the year, after tax			
Total comprehensive income for the year		167,839	114,907
Attributed to parent company		150,754	114,863
Attributed to non-controlling interests		17,085	44

The accompanying Notes 1 to 22 form an integral part of the Consolidated Annual Accounts at 31 March 2026.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(Thousand euro)

	Share capital	Share premium	Legal reserve	Other reserves	Retained earnings	Treasury shares	Profit/(loss) for the year	Interim dividend	Measurement adjustments	Non-controlling interests	TOTAL
	(Note 11)	(Note 11)	(Note 12)	(Note 12)	(Note 11)	(Note 11)	(Note 12)	(Note 12)	(Notes 12, 14)	(Note 11)	
BALANCE AT 31 MARCH 2024	101,152	423,864	9,578	10,933	74,829	(333)	22,435	(5,000)	49,782	—	687,239
Profit/(loss) for the period	—	—	—	—	—	—	90,772	—	—	44	90,816
Other comprehensive income for the period	—	—	—	—	—	—	—	—	24,091	—	24,091
Total comprehensive income for the period	—	—	—	—	—	—	90,772	—	24,091	44	114,907
Distribution of prior year profit/(loss)	—	—	848	—	13,956	—	(22,435)	7,631	—	—	—
Share capital increase	26,532	157,198	—	(75)	—	—	—	—	—	—	183,655
Dividend distribution	—	(18,778)	—	—	—	—	—	(54,401)	—	—	(73,179)
Changes to consolidation scope	—	—	—	—	—	—	—	—	—	—	—
Treasury share transactions	—	—	—	3	—	20	—	—	—	—	23
Transfer from gain on sale of equity investments	—	—	—	—	(8,526)	—	—	—	—	8,526	—
Other movements	—	—	—	—	73,873	—	—	—	(73,873)	56,785	56,785
Total transactions with owners, recognised directly in equity	26,532	138,420	848	(72)	79,303	20	(22,435)	(46,770)	(73,873)	63,311	167,284
BALANCE AT 31 MARCH 2025	127,684	562,284	10,426	10,861	154,132	(313)	90,772	(51,770)	—	65,355	969,431
Profit/(loss) for the period	—	—	—	—	—	—	150,704	—	—	17,064	167,764
Other comprehensive income for the period	—	—	—	—	—	—	—	—	50	21	71
Total comprehensive income for the period	—	—	—	—	—	—	150,704	—	50	17,085	167,839
Distribution of prior year profit/(loss)	—	—	11,720	—	(26,423)	—	(90,772)	105,475	—	—	—
Share capital increase	19,343	117,607	—	(45)	—	—	—	—	—	—	136,905
Dividend distribution	—	—	—	—	—	—	—	(67,805)	—	(4,192)	(71,997)
Changes to consolidation scope	—	—	—	—	—	—	—	—	—	—	—
Treasury share transactions	—	—	—	30	—	108	—	—	—	—	138
Transfer from gain on sale of equity investments	—	—	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	—	(328)	—	—	—	—	(118)	(446)
Total transactions with owners, recognised directly in equity	19,343	117,607	11,720	(15)	(26,751)	108	(90,772)	37,670	—	(4,310)	64,600
BALANCE AT 31 MARCH 2026	147,027	679,891	22,146	10,846	127,381	(205)	150,704	(14,100)	50	78,130	1,201,870

The accompanying Notes 1 to 22 form an integral part of the Consolidated Annual Accounts at 31 March 2026.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(Thousand euro)

		Thousand euro	
	Note	Financial year ended on 31 March 2026	Financial year ended on 31 March 2025
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year	15	167,768	90,816
Adjustments to profit/(loss)		(64,238)	(25,159)
Fixed asset depreciation		281	19
Changes in fair value of investment property	6	(89,152)	(27,791)
Change in provisions		3,415	4,215
Share of profit/(loss) of equity-accounted investments	8	(13,650)	(8,799)
Financial income		(644)	(21,039)
Financial expenses		35,512	28,594
Other income and expenses		-	(358)
Changes in working capital		(1,102)	(3,258)
Debtors and other receivables	7, 8	6,800	(11,930)
Other current assets	7, 8	(76)	(563)
Creditors and other payables	7, 13	(4,715)	7,222
Other assets and liabilities from corporate acquisitions		-	5,313
Other current liabilities		(5,112)	(3,358)
Other non-current assets and liabilities		2,001	58
Cash flows from operating activities		102,428	62,399
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(198,904)	(479,385)
Group companies, associates and business units		(825)	(47,242)
Intangible assets		50	(33)
Property, plant and equipment		(940)	(31)
Investment property	6	(31,936)	-
Additions to the consolidation scope, net of cash acquired	6	(136,850)	(431,729)
Reclassification of assets and liabilities to held for sale		(8,403)	-
Other financial assets		(20,000)	(350)
Receipts from divestments and dividends		4,674	225,911
Group companies, associates and business units		4,674	-
Investment property		-	8,839
Other financial assets		-	217,072
Cash flows from investing activities		(194,230)	(253,474)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts and payments, equity instruments		55,146	203,464
Issuance of equity instruments		55,008	146,658
Acquisition of own equity instruments		(11)	(23)
Disposal of equity instruments		149	56,829
Receipts and payments, financial liability instruments	13	87,201	107,680
Receipts on financial borrowings		50,000	126,000
Receipts of payables to related companies		74,000	103,133
Interest payments		(30,554)	(26,437)
Receipts on financial borrowings		(6,888)	(75,325)
Receipts of payables to related companies		-	(21,683)
Interest collected		643	1,992
Dividend payments and return on other equity instruments:		(71,997)	(73,179)
Dividends	12	(71,997)	(73,179)
Cash flows from financing activities		70,350	237,965
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(21,452)	46,890
Cash and cash equivalents at the start of the year		81,663	34,773
Cash and cash equivalents at the year end		60,212	81,663

The accompanying Notes 1 to 22 form an integral part of the Consolidated Annual Accounts at 31 March 2026

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2026

(Thousand euro)

1. ACTIVITIES AND GENERAL INFORMATION

Castellana Properties Socimi, S.A. (hereinafter, the parent company) was incorporated on 19 May 2015 under the Spanish Companies Act. Originally called Vinemont Investment, S.A., its name was changed to the current one on 30 May 2016. Its registered office is at Paseo de la Castellana 36-38, Planta 8, 28046, Madrid.

Its corporate purpose is described in Article 2 of its Articles of Association and consists of:

- The acquisition and development of urban properties intended for lease. The development activity includes refurbishment of buildings according to the terms of Value Added Tax Law 37 of 28 December 1992.
- The ownership of interests in the share capital of other Spanish Real Estate Investment Trusts (*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*, "SOCIMI") 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 SOCIMIs in Spain as regards the compulsory, legal or statutory policy on profit distribution.
- The ownership of shares or interests in the share capital of other companies that are both resident and non-resident in Spain, whose main purpose is the acquisition of urban properties to let, and which are governed by the same legal framework that governs SOCIMIs as regards the compulsory, legal and statutory policy on profit distribution, and which meet the investment requirements set out in Article 3 of the Spanish SOCIMI Law 11 of 26 October 2009.
- The ownership of shares or interests in Collective Real Estate Investment Institutions governed by Spanish Collective Investment Institutions Law 35 of 4 November 2003.

The parent company may also engage in other ancillary activities, this being understood to mean activities that generate income accounting for less than 20% of the Company's total income over a single tax period.

Any activity that must by law meet special requirements that are not met by the Company are excluded.

The aforementioned business activities may also be fully or partially engaged in indirectly by the Company through the ownership of interests in another company or companies with a similar corporate purpose.

The Company is in turn majority owned by the group of companies parented by Vukile Property Fund Limited, a South African company listed on the Johannesburg Stock Exchange.

On 21 December 2017, the General Shareholders' Meeting approved the change of the Group companies' financial year end to 31 March each year (previously 31 December). Accordingly, the financial year of the parent company and its Spanish subsidiaries runs from 1 April to 31 March of the following year. By contrast, the financial year of its Portuguese subsidiaries runs from 1 January to 31 December.

On 16 July 2025, the Castellana Properties Socimi, S.A. General Shareholders' Meeting approved the Individual and Consolidated Annual Accounts for the financial year ended 31 March 2025.

These Consolidated Annual Accounts were prepared by the parent company's board of directors on 12 June 2026. The 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.

On 31 March 2026, Castellana Group's new EPRA NTA stood at €1,123,534 thousand (€7.64 per share), and on 31 March 2025 it stood at €903,884 thousand (€7.08 per share).

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2026

(Thousand euro)

Regulatory regime

The parent company is regulated under the Spanish Companies Act.

In addition, on 15 September 2016 the parent company informed the tax authorities that it wished to avail itself of the rules governing Spanish Real Estate Investment Trusts (SOCIMIs) and is therefore subject to Law 11 of 26 October 2009, as amended by Law 16 of 27 December 2012 and subsequent laws on SOCIMIs. Law 11 of 9 July 2021 on measures to prevent and combat tax fraud requires SOCIMIs to pay 15% tax on retained earnings as from financial years beginning on or after 1 January 2021.

Article 3 of Law 11 of 26 October 2009 sets out certain requirements that must be met by this type of company, namely:

- i. They must have invested at least 80% of the value of their assets in urban properties intended for lease, or in land for the development of properties that are to be used for the same purpose, provided that development begins within three years following its acquisition, or in equity investments in other companies, as set out in Article 2.1 of the aforementioned Law.
- ii. At least 80% of the income for the tax period corresponding to each year, excluding the income deriving from the transfer of ownership interests and real estate properties used by the Company to pursue its main corporate purpose, once the retention period referred to in the following paragraph has elapsed, must come from the lease of properties and from dividends or shares in profits associated with the aforementioned investments.
- iii. The real estate properties that make up the Company's assets must remain leased for at least three years. The calculation of this term will include the time that the properties have been offered for lease, up to a maximum of one year.

Transitional Provision One of the SOCIMI Law allows for application of the SOCIMI tax rules under the terms set out in Article 8 of the SOCIMI Law, even when the requirements it contains are not met on the date of incorporation, on the condition that these requirements are met during the two years following the date on which it is decided to opt for application of the said tax rules. It is the opinion of the Company's directors that these requirements will be met.

All of the shares of Castellana Properties Socimi, S.A. have been listed on the BME Growth since 25 July 2018, within the BME Growth segment of BME MTF Equity. Since 18 February 2026, 70% of the shares of its Portuguese subsidiary Caminho Propício – SIC Imobiliária Fechada, S.A. have been listed on the BME Scaleup, within the BME Scaleup segment of BME MTF Equity.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

**NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2026**

(Thousand euro)

a) Subsidiaries

The parent company is the parent of a Group of subsidiaries, of which the main details at 31 March 2026 are the following:

Company	Registered address	Corporate purpose	Shareholding %	Date control was acquired
Junction Parque Castellón S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Principado, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Alcorcón, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Huelva, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Motril, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Granada, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Castellana Bonaire, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Mérida, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Villanueva, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Alameda, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	5 December 2017
Junction Parque Habaneras, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	9 May 2018
Morzal Property Iberia, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	27 November 2018
Castellana Berceo Petrol, S.L.U. (*)	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Project development	100%	22 July 2021
Caminho Propício - Sic Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	70%	19 September 2024
Loureshopping-Centro Comercial S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024
8ª Avenida - Centro Comercial S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	100%	1 October 2024

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Rio Sul - Centro Comercial 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 Leasing	100%	30 April 2025
Castellana Berceo, S.L.U.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	2 February 2026

(*) On 2 February 2026, the Company changed its business name from Castellana Innovación, S.L.U. to Castellana Berceo Petrol, S.L.U.

(**) On 18 February 2026, the company's shares were admitted to trading on the BME Scaleup market.

b) Changes to consolidation scope

On 30 April 2025, the Group, through its Portuguese subsidiary (Caminho Propício, Sic Imobiliária Fechada, S.A.), 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., the former being the owner of the Fórum Madeira Shopping Centre and the latter being the centre's management company. Both are located in Portugal (Note 6). The transaction amounted to total of €63,175 thousand and was classed as an asset acquisition, as the property was not under management and unable to generate value unless it was managed by the purchaser, meaning it did not meet the definition of a business. On 29 September 2025, the deed converting these companies into a Collective Investment Company (SIC) was signed, and the names were amended to Caminho Fórum Madeira I – SIC Imobiliária Fechada, S.A. and Caminho Fórum Madeira II – SIC Imobiliária Fechada, S.A. respectively, with registered address at Rua Joaquim António de Aguiar 66, 6º, 1050-153 Lisbon.

On 2 February 2026, the parent company entered into a sale and purchase agreement with Barings Core Spain Socimi S.A.U., in which it acquired ownership of the Berceo Shopping Centre, located in Logroño, Spain. The effective acquisition date was 2 February 2026. The total amount allocated to investment property has been set at €108,000 thousand. This transaction was 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.

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c) Equity-accounted investments

Company	Registered address	Corporate purpose	Shareholding %	Holding company
Castellana Green, S.L.	Paseo de la Castellana nº 36-38, Planta 8, 28046, Madrid	Energy production	50%	Castellana Properties SOCIMI, S.A.
Alegro Sintra – SIC Imobiliária Fechada, S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	35%	Caminho Propício, S.A.
Castellana Green Portugal, Unipessoal Lda	Rua Miguel Serrano, nº 9, 1º andar. 1495-173 Algés, Portugal	Energy production	50%	Castellana Green, S.L.

On 17 January 2024, following the sale of the shares in Castellana Green, S.L.U. to Sunbird Solar Internacional (Cyprus) Limited, Castellana Green S.L. was consolidated under the equity method.

Subsequently, on 26 March 2024, the Group made a shareholder contribution of €200 thousand to support the subsidiary's business development.

On 24 May 2024, the Company made a shareholder contribution to Castellana Green in the amount of €300 thousand.

On 4 September 2024, the Company made a shareholder contribution to Castellana Green in the amount of €62.5 thousand.

On 24 October 2024, the Company made a shareholder contribution to Castellana Green in the amount of €130 thousand.

On 13 May 2025, the parent company made a shareholder contribution to Castellana Green in the amount of €280 thousand.

On 7 October 2025, the Company made a shareholder contribution to Castellana Green in the amount of €545 thousand.

This ownership interest has a carrying amount of €1,444 thousand at 31 March 2026 (€654 thousand at 31 March 2025), carried under "Equity-accounted investments".

On 23 June 2025, the investee Castellana Green, S.L.U. established its subsidiary in Portugal, named Castellana Green Portugal, Unipessoal Lda., whose corporate purpose is the production of energy.

On 19 December 2024, the parent company, through its Portuguese subsidiary (Caminho Propício SIC Imobiliária Fechada, S.A.), acquired a 50% stake in the company Alegro Sintra - Sociedade Imobiliária, S.A., the owner of the Alegro Sintra shopping centre in Portugal, for €47,108 thousand (excluding the Pingo Doce supermarket), including transaction costs. The GAV of this acquisition is €84,016 thousand. This acquisition entailed partnering in a joint venture with Tiekeneven Holding, B.V., the owner of the other 50%. The transaction was funded internally by the Group.

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On 28 November 2025, this company was transformed into a SIC, so its name was changed to Alegro Sintra – SIC Imobiliária Fechada, S.A.

This ownership interest has a carrying amount of €65,027 thousand at 31 March 2026 (€55,946 thousand at 31 March 2025), carried under “Equity-accounted investments”.

d) Non-controlling interests:

On 19 March 2025, the company RMB Investments and Advisory Proprietary Limited acquired 30% of the share capital of Caminho Propício, S.A, for €56,785 thousand. As a result of this transaction, the parent company held a 70% stake in Caminho Propício – SIC Imobiliária Fechada, S.A. and its subsidiaries. At 31 March 2026, non-controlling interests relating to the new shareholder amount to €78,130 thousand (€65,355 thousand at 31 March 2025) carried under “Non-controlling interests” in Equity (Note 11).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The main 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 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.

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 Consolidated Annual Accounts have been prepared on a historical cost basis and adjusted as the result of the restatement of investment properties, financial assets and financial liabilities (including financial derivatives) at fair value through profit/(loss) or through equity.

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

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

a) Standards, amendments and mandatory interpretations for financial years commencing on or after 1 January 2025:

- IAS 21 (Amendment) – “Lack of exchangeability”

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

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

- IFRS 9 and IFRS 7 (Amendment) – “Amendments to the classification and measurement of financial instruments”.
- IFRS 9 and IFRS 7 (Amendment) – “Contracts referencing nature-dependent electricity”.
- Annual Improvements to IFRS Accounting Standards. Volume 11.
- IFRS 18 (Amendment) – “Presentation and disclosure in financial statements”

c) The application of these amendments and interpretations has not had a material effect on these consolidated annual accounts. Standards, amendments and interpretations of existing rules that cannot be adopted early or have not been adopted by the European Union:

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

- IFRS 19 (Amendment) – “Subsidiaries without public accountability: disclosures”
- IFRS 19 (Amendment) – “Subsidiaries without public accountability: disclosures”
- IAS 21 (Amendment) “Translation into a hyperinflationary presentation currency”

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

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

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

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

2.3. Critical measurement issues and estimates of uncertainty

The preparation of these Consolidated Annual Accounts requires the parent company's 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.

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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 directors assess each property's fair value, taking account of the most recent independent valuations. The 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.

Income tax

The parent company applies the system provided by Law 11 of 26 October 2009 on Spanish Real Estate Investment Trusts (SOCIMIs) which, in practice, means that the parent company is subject to a Corporate Income Tax rate of 0%, provided certain requirements are met (Note 1). The amendment to Law 11/2021 brings in a 15% tax on profits not distributed through dividends.

The directors monitor compliance with the requirements set out in the relevant legislation in order to secure the tax benefits offered.

In this regard, the directors consider that the necessary requirements will be met within the established terms and periods and they have therefore not recognised any income or expense in respect of corporate income tax.

Notwithstanding the fact that the estimation criteria are based on reasonable assessments and objective methods of analysis, it is possible that future events may make it necessary to adjust such estimates (upwards or downwards) in future periods; where necessary and pursuant to IAS 8, the change of estimate will be recognised prospectively in the income statement.

Fair value of shareholdings in other listed entities

The Group holds long-term equity investments in companies listed in liquid markets, carried as financial assets through other comprehensive income, so as to obtain financial returns.

Parent company management regularly analyses and assesses market data, forecasts and the investments held with the aim of minimising price risks affecting these securities, which could lead to the impairment of the investments.

The best evidence of the fair value of these financial assets through other comprehensive income is the quoted price of the securities in the asset's primary market, which is understood to be the market having the largest volume or activity.

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2.4. Consolidation

(a) Subsidiaries

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

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

(b) Changes to shareholdings in subsidiaries without a change of control

Transactions involving non-controlling shareholdings that do not result in a loss of control are carried as equity transactions, i.e. as transactions with the owners in their capacity as such. The difference between the fair value of the consideration paid and the corresponding proportion of the carrying amount of the subsidiary's net assets is taken to equity. Any gains or losses resulting from the disposal of non-controlling shareholdings are taken to equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any shareholding retained in the Company is remeasured at its fair value on the date on which control is lost and the change in the carrying amount is taken to the income statement. Fair value is the initial carrying amount for the purposes of the subsequent recognition of the remaining shareholding as an associate, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income in relation to that company is accounted for as if the Group had directly sold the related assets and liabilities. This could mean that the amounts previously carried under other comprehensive income are reclassified to the income statement.

(d) Joint arrangements and associates

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

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

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

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

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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

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.

The parent company falls into the special category of SOCIMI (Spanish Real Estate Investment Trust Status) and is thus governed by the special tax rules laid down in Law 11 of 26 October 2009, as amended by Law 16 of 27 December 2012 on SOCIMIs. Law 11 of 9 July 2021 on measures to prevent and combat tax fraud requires SOCIMIs to pay 15% tax on retained earnings as from financial years beginning on or after 1 January 2021, unless they have already been taxed at the general rate or the income is in the reinvestment period explained in letter "b" below.

They are required to distribute the profits they obtain over the course of the year to their shareholders in the form of dividends, after complying with the relevant legal obligations. Distribution must be approved within the six months following the year end, in the following way:

- a) 100% of the profits resulting from dividends or shares of profits received from the companies referred to in Article 2.1 of this Law.
- b) At least 50% of the profits earned from the transfer of the property, shares or ownership interests referred to in Article 2.1. of the Law, where this occurs after the deadlines referred to in Article 3.3 of the Law have expired, when the property, shares or interests are used to pursue the Company's primary corporate purpose. The remainder of these profits must be reinvested in other property or investments related to the pursuit of this corporate purpose within three years of the transfer date. Otherwise, the profits must be distributed in full together with any profits, where applicable, in the year in which the reinvestment period expires. If the items in which the reinvestment has been made are transferred prior to the end of the holding period, profits must be distributed in full, together, where applicable, with the part of the profits attributable to the years in which the Company was not subject to the special tax scheme provided for in the aforementioned Law.
- c) At least 80% of the remaining profits obtained.

The dividend must be paid within one month of the distribution resolution.

When dividends are charged to reserves originating from profits for a year in which the special tax rules were applied, the distribution must necessarily be approved by means of the resolution referred to above.

2.7. Comparability

As required under the International Financial Reporting Standards adopted by the European Union, the information contained in these Consolidated Annual Accounts for the financial year ended 31 March 2026 is presented, for comparative purposes, together with the information relating to the financial year ended on 31 March 2025.

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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 March 2026, the Group's working capital is positive in the amount of €81,045 thousand, mainly due to the classification of the investment in retail parks as Assets and liabilities held for sale, net of the financing arrangement of €74,000 thousand with its principal shareholder Vukile Property Fund Limited (working capital was negative in the amount of €23,032 at 31 March 2025). The Group receives financial support from its principal shareholder in order to meet short-term commitments.

At 31 March 2026, the Group has a reasonable cash position of €60,212 thousand. The leverage ratio (Note 4.2) stands at 37.08%, in line with the market. The Group's cash flows from operating activities amounted to €102,428 thousand during the financial year ended 31 March 2026.

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 on 31 March 2026.

3. ACCOUNTING POLICIES

3.1. Intangible assets

Computer software

Software licences acquired from third parties are capitalised based on the costs incurred to acquire the specific program and prepare it for use. These costs are amortised over the estimated useful life.

Software maintenance costs are expensed when incurred. Costs directly related to the production of unique and identifiable software controlled by the Group and likely to have economic benefits over more than one year are accounted for as intangible assets. Direct costs include software development staff costs and a suitable percentage of general overheads.

3.2. Property, plant and equipment

Property, plant and equipment are recognised at acquisition price or production cost, less accumulated depreciation and any accumulated impairment losses.

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. Recurring maintenance costs are charged to the income statement for the year in which they are incurred.

Depreciation of property, plant and equipment (except for land, which is not depreciated) is systematically calculated using the straight-line method over the estimated useful life, taking into account actual depreciation caused by wear and tear. Estimated useful lives are as follows:

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Description	Depreciation rate (%)
Other facilities	10%
Furniture	10%
Data-processing equipment	25%

The useful life of all fixed assets is reviewed and, where applicable, adjusted at each balance sheet date.

When the carrying amount of a fixed asset is higher than its estimated recoverable value, the carrying amount is immediately written down to recoverable value (Note 3.4).

3.3. Investment property

Property that is held in order to obtain long-term income or capital gains, or both, and is not occupied by Group companies is classified as investment property. Investment property includes shopping centres, retail parks and other buildings owned by the Group. Investment property also includes property that is under construction or being developed for future use as investment property.

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

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

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

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

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

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

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

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

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

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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.

3.4. 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.

3.5. 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.

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

Subsequent measurement

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

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

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

Value impairment

Measurement adjustments are made at the year-end at least and whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition, reducing or delaying the estimated future cash flows, which may be explained by the debtor's insolvency.

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.

b) Financial assets at fair value through equity

This category includes financial assets the contractual conditions of which give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal, and which are not held for trading or carried as "Financial assets at amortised cost". This category also includes equity investments for which the "Financial assets at fair value through profit or loss" irrevocable classification option has been exercised.

Initial measurement

Financial assets included in this category are initially measured at fair value which, in general, is the transaction price, that is the fair value of the consideration paid plus directly attributable transaction costs, including the amount of any pre-emptive subscription and similar rights that may have been acquired.

Subsequent measurement

Financial assets included in this category are measured at fair value without deducting any transaction costs that may be incurred on the sale of the assets. Changes in fair value are reflected directly in equity

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until the financial asset is written off the balance sheet or becomes impaired at which time the amount is recognised under other comprehensive income.

However, impairment adjustments and losses or gains due to exchange differences in monetary financial assets denominated in a foreign currency are recognised in the income statement.

Interest calculated using the effective interest method and dividends accrued are also taken to the income statement.

When value must be allocated to these assets due to being written off or for any other reason, the weighted average cost method is applied by homogeneous group.

In the exceptional event that an equity instrument's fair value is no longer reliable, prior adjustments recognised directly in equity will be afforded the same treatment as impairment adjustments made to financial assets at cost.

In the event of the sale of preferential subscription and similar rights or where they are segregated in order to be exercised, the cost of the rights reduces the carrying amount of the respective assets. This amount reflects the fair value or cost of the rights, which is consistent with the value of the associated financial assets.

Value impairment

At the year-end at least, measurement adjustments are made whenever there is objective evidence that a financial asset or a group of financial assets in this category, with similar risk characteristics measured collectively, has become impaired as a result of one or more events that occurred after initial recognition, leading to:

a) In the case of debt instruments acquired, a reduction or delay in estimated future cash flows be due to debtor insolvency; or

b) In the case of investments in equity instruments, the non-recoverability of the asset's carrying amount due to a protracted or significant fall in its fair value. Considering that, in general, the instrument is impaired following a fall in its quoted price for one and a half years or of 40%, without recovering value, notwithstanding the fact that it may be necessary to recognise an impairment loss before that period has elapsed or before the price has fallen by that percentage.

Accumulated losses recognised in equity on the decrease in fair value, provided that there is objective evidence of impairment of the relevant asset, are recognised in the income statement.

Fair value increases in subsequent years are credited to the income statement for the year in order to reverse the measurement adjustment made in prior years. Fair value increases in equity instruments are an exception and are recognised directly in equity.

3.6.Financial liabilities

Financial liabilities are included in one of the following categories for measurement purposes:

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.

3.7. Assets held for sale and liabilities held for sale

Non-current assets or disposal groups carried as held-for-sale in the meaning of IFRS 5 are recognised at the lower of carrying amount and fair value less costs to sell.

Non-current assets or a disposal group are classified as held-for-sale when the carrying amount will mainly be recovered through a sale transaction, rather than through continued use, and when, overall, the IFRS 5 criteria are met. The relevant assets and liabilities of a disposal group are presented separately on the balance sheet as “assets held for sale” and “liabilities held for sale”. When initially classified as held-for-sale, current assets or assets and liabilities of disposal groups are measured in accordance with applicable IFRS. Subsequently, they are measured at the lower of carrying amount and fair value less costs to sell, measuring disposal groups as a whole. As the carrying amount of depreciable assets held for sale is mainly recovered through a sale and not through use, the assets are no longer depreciated once classified as held-for-sale.

If a disposal group represents an independent principal business line or a geographic business area, it is classed as a discontinued operation. Profit/(loss) from discontinued operations are presented separately in the income statement under Profit/(loss) after tax from discontinued operations. Previous-year comparative figures are adjusted in the income statement so that the profit/(loss) from these operations is also presented as a discontinued operation. Cash flows from discontinued operations are presented separately in the cash flow statement. In this case, the previous-year comparative figures are also adjusted accordingly. Income and expenses from intragroup transactions are taken into account when presenting profit/(loss) from discontinued operations if they continue to arise after the discontinued operation has been sold.

As a general rule, the information disclosed in the notes to the consolidated financial statements referred to assets or liabilities recognised in the corresponding items and to continuing operations.

3.8. Offsetting financial instruments

Financial assets and financial liabilities are offset and are shown in the net amount on the consolidated balance sheet, when there is a legally enforceable right to offset the amounts recognised and the Group

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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.

3.9. 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 months or less, and bank overdrafts.

3.10. Share capital

Share capital is made up of ordinary shares.

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

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

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

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

3.11. Current and deferred income tax

In accordance with the SOCIMI tax rules, the parent company is subject to a corporate income tax rate of 0%.

As established in Article 9.2 of Law 11 of 26 October 2009, as amended by Law 16 of 27 December 2012 and Law 11 of 9 July 2021, the Group will be subject to a special rate of 19% on the overall sum of the dividends or shares of profits received by shareholders whose shareholding in the parent company's share capital is equal to or greater than 5%, when those dividends, in the possession of its shareholders, are exempt or have a tax rate of less than 10% (to this effect, the tax due will be taken into consideration under the Non-Resident Income Tax Law).

However, that special rate will not apply when the dividends or shares of profits are received by entities whose purpose is the ownership of interests in the share capital of other 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 SOCIMIs as regards the compulsory, legal or statutory policy on profit distribution, with respect to companies that have a shareholding that is equal to or greater than 5% of the share capital of the SOCIMIs and that pay tax on those dividends or shares of profits at a rate of at least 10%.

With effect in tax periods beginning on or after 1 January 2021, the Company will be subject to a special 15% tax on the portion of retained earnings deriving from income not already taxed at the general corporate income tax rate or in the reinvestment period regulated by Article 6.1.b) of this Law.

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For each Group company that does not come under the aforementioned tax rules, income tax expense (income) is the amount of tax that accrues during the financial year and comprises both current tax and deferred tax.

Both current and deferred tax expense (income) is recognised in the consolidated income statement. However, the tax effect of entries that are taken directly to equity is carried in consolidated equity.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered from the tax authorities, in line with legislation in force or approved and pending publication at the year end.

Deferred taxes are calculated, using the liability method, on temporary differences arising between the tax bases of the assets and liabilities and their carrying amounts. However, deferred taxes are not recognised if they arise from the initial recognition of an asset or liability in a transaction that is not a combination of businesses which, at the time of the transaction, does not affect the accounting result or the tax base. Deferred tax is determined by applying tax legislation and tax rates approved or about to be approved at the balance sheet date, and that are expected to be applied when the relevant deferred tax asset is realised or deferred tax liability is paid.

Deferred tax assets are only recognised to the extent that it is probable that the Company will earn future taxable profits that will allow these temporary differences to be offset.

3.12. Leases

When the Group is the lessee - Operating lease

Leases in which the lessor maintains a significant part of the risks and rewards of ownership are classified as operating leases. Operating lease payments (net of any incentive received from the lessor) are charged to the income statement for the year in which they accrue on a straight-line basis over the lease term.

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 3.15).

3.13. Long-term incentive plans

According to the BME Growth admission prospectus, executive directors' remuneration may include long-term incentive plans consisting of shares or stock options, or cash-settled share-based remuneration.

The General Shareholders' Meeting held on 15 September 2020 approved a share-based long-term incentive plan. This plan will be in effect for nine years and the right to receive shares as an incentive will accrue when the conditions set out in the plan are met for each calculation period. The first cycle comprised the period from 1 April 2019 to 31 March 2022 and the second cycle comprised the period from 1 April 2022 to 31 March 2025. The third cycle comprises the period from 1 April 2025 to 31 March 2028 (Note 18). The incentive plans are estimated to be settled in cash.

3.14. 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

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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.

3.15. Revenue recognition

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

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

Provision of services

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

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.

3.16. 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

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

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

Risk	Risk exposure arises from	Measurement	Risk management
Market risk - price of securities	Equity investments	Sensitivity analysis	Investment in low-volatility, low-risk undertakings.
Market risk – interest rates	Long-term financial debt at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, 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) Price risk

The Group was exposed to equity instrument price risk due to the investments held by the parent company and carried in the consolidated balance sheet at fair value through other comprehensive income during 2025.

The Group invested in mature markets and companies showing low volatility and risk when managing price risk affecting equity investments.

The parent company’s equity investments were quoted on the Spanish continuous market.

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ii) Cash flow and fair value interest rate risk

The Group's interest rate risk relates to borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. At 31 March 2026, circa 10.04% (3.90% at 31 March 2025) of its financing was linked to a variable rate. The Group's borrowings at variable interest rates are denominated in euros. Fixed interest rates vary between 3.03% and 4.60% (between 3.03% and 4.62% at 31 March 2025) and variable interest rates vary between around 3.54% and 4.67% (around 5.39% and 5.66% at 31 March 2025).

At 31 March 2026, had interest rates on euro borrowings been 1% higher/lower, the other variables remaining constant, financial expenses for the year would have been €326 thousand higher or €326 thousand lower (€1,428 thousand higher or €1,428 thousand lower at 31 December 2025), due primarily to higher/lower interest expense on variable-rate loans. 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.

Castellana Properties 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 March 2026, the property portfolio's average occupancy rate stands at 98.9%, with an average unexpired lease term of 8.7 years (weighted by gross rents).

b) Credit risk

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

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

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

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

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Description	Thousand euro	
	31/03/2026	31/03/2025
Current assets net of impairment provisions		
Trade and other receivables (Note 8)	3,191	7,684
Trade and other receivables from related companies	112	105
Cash and cash equivalents (Note 10)	60,212	81,663
	63,515	89,452

The Group only works with banks and financial institutions that are known to be reputable and solvent. All of the Group's liquid financial assets are held with investment-grade financial institutions (100% as at 31 March 2025).

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 the parent company's Finance Department. This department monitors the Group's liquidity requirements in order to ensure that it has sufficient cash to meet its operational needs while maintaining sufficient available liquidity at all times to ensure that the Group does not breach its financial obligations. These forecasts take account of the Group's financing plans, ratio compliance, fulfilment of internal objectives and, where applicable, any regulatory or legal requirements (Note 11).

The maturity dates set for the Company's financial asset and liability instruments at 31 March 2026 and 31 March 2025 are shown in Note 7b).

On the balance sheet date, the parent company records cash totalling €23,619 thousand (€8,578 thousand at 31 March 2025).

The parent company's working capital is positive in the amount of €45,970 thousand at 31 March 2026, and it can count on financial support from its principal shareholder in order to meet short-term commitments (Note 2.8).

d) Tax risk

As mentioned in Note 1, the parent company has applied the special tax scheme for Spanish Listed Real Estate Investment Trusts (SOCIMIs). Pursuant to the contents of Article 6 of Law 11 of 26 October 2009, as amended by the SOCIMI Law 16 of 27 December 2012 and Law 11 of 9 July 2021, companies that have applied this scheme are required to distribute the profits they obtain over the course of the year to their shareholders in the form of dividends, after fulfilling the relevant corporate obligations. Distribution must be approved within the six months following the year end and paid within one month of the date of the distribution resolution (see Note 12).

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 SOCIMIs.

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4.2. Capital management

The Group's main capital management objectives are to ensure long- and short-term 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 March 2026 and 31 March 2025 were as follows:

Description	Thousand euro	
	31/03/2026	31/03/2025
Net borrowings at amortised cost (Note 13)	586,407	626,083
Equity (Note 11)	1,201,870	969,431
Leveraging	32.79%	39.24%

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 March 2026 and 31 March 2025 were as follows:

Description	Thousand euro	
	31/03/2026	31/03/2025
Net borrowings (Note 13)	586,407	626,083
Fair value of investment property (Note 6)	1,581,540	1,568,227
Leveraging	37.08%	39.92%

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

4.3. Estimation of fair value

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

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

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

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31 March 2026	Thousand euro			
Assets	Level 1	Level 2	Level 3	Total
Long-term financial investments				
Financial assets at fair value through other consolidated comprehensive income	—	—	—	—
Investment property	—	—	1,581,540	1,581,540
Total assets			1,581,540	1,581,540
Liabilities				
Long-term and short-term payables	—	—	—	—
Total liabilities	—	—	—	—
31 March 2025	Thousand euro			
Assets	Level 1	Level 2	Level 3	Total
Long-term financial investments				
Financial assets at fair value through other consolidated comprehensive income	—	—	—	—
Investment property	—	—	1,568,227	1,568,227
Total assets			1,568,227	1,568,227
Liabilities				
Long-term and short-term payables	—	—	—	—
Total liabilities	—	—	—	—

The fair value of financial instruments traded in active markets (such as exchange-traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

During the year, no transfers between levels occurred.

4.4. Offset of financial assets and liabilities

The Group's only financial assets and liabilities are, respectively, security deposits with official bodies and security deposits to be returned to tenants. It is the Group's intention that if these amounts are repaid they will be settled on a gross basis, so they have not been offset.

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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 three reporting segments: Spain, Portugal and Corporate.

Segment information for these activities at 31 March 2026 and 31 March 2025 is as follows:

2026	Thousand euro				
	Description	Spain	Portugal	Corporate	Total
	Provision of services	123,872	35,599	830	160,301
	Changes in fair value of investment property	56,114	33,038	—	89,152
	Staff costs	—	—	(7,956)	(7,956)
	Other operating expenses	(31,554)	(14,083)	(6,881)	(52,518)
	Other profit/(loss)	1,264	—	(241)	1,023
	Operating profit/(loss)	149,696	54,554	(14,248)	190,002
	Financial income from ownership interests in other companies	—	—	—	—
	Financial income from other financial instruments	—	—	644	644
	Financial expenses	(26,142)	(4,288)	(5,082)	(35,512)
	Net financial income/(expense)	(26,142)	(4,288)	(4,438)	(34,868)
	Share of net profit/(loss) of equity-accounted associates and joint ventures	—	—	13,650	13,650
	Profit/(loss) before tax	123,554	50,266	(5,036)	168,784
	Income tax	—	—	(1,016)	(1,016)
	Profit/(loss) for the period	123,554	50,266	(6,052)	167,768

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Description	Spain	Portugal	Corporate	Total
Provision of services	90,263	11,641	105	102,009
Changes in fair value of investment property	10,053	17,738	—	27,791
Staff costs	—	—	(7,056)	(7,056)
Other operating expenses	(23,281)	(4,619)	(4,979)	(32,879)
Other profit/(loss)	(262)	—	(31)	(293)
Operating profit/(loss)	76,773	24,760	(11,961)	89,572
Financial income from ownership interests in other companies	—	—	19,045	19,045
Financial income from other financial instruments	—	—	1,994	1,994
Financial expenses	(23,970)	(1,634)	(2,990)	(28,594)
Net financial income/(expense)	(23,970)	(1,634)	18,049	(7,555)
Share of net profit/(loss) of equity-accounted associates and joint ventures	—	—	8,799	8,799
Profit/(loss) before tax	52,803	23,126	14,887	90,816
Income tax	—	—	—	—
Profit/(loss) for the period	52,803	23,126	14,887	90,816

The amounts provided to the Investments Committee and 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.

31/03/2026

Description	Thousand euro			
	Spain	Portugal	Corporate	Total
Investment property	1,288,970	292,570	—	1,581,540
Investments in equity instruments	—	—	66,471	66,471
Other non-current assets	10,367	(1)	959	11,325
Non-current assets	1,299,337	292,569	67,430	1,659,336
Trade and other receivables	455	863	1,985	3,303
Other current assets	7,499	169	76,097	83,765
Non-current assets held for sale	286,438	—	—	286,438
Current assets	294,392	1,032	78,082	373,506
Total assets	1,593,729	293,601	145,512	2,032,842
Bank borrowings	417,903	99,333	(4)	517,232
Other non-current liabilities	17,864	1,765	1,650	21,279
Non-current liabilities	435,767	101,098	1,646	538,511
Bank borrowings	53,517	—	1,435	54,952
Other current liabilities	7,880	6,022	89,369	103,271
Liabilities associated with non-current assets held for sale	134,238	—	—	134,238
Current liabilities	195,635	6,022	90,804	292,461
Total liabilities	631,402	107,120	92,450	830,972

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

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(Thousand euro)

31/03/2025	Thousand euro			
	Description	Spain	Portugal	Corporate
Investment property	1,374,247	193,980	—	1,568,227
Investments in equity instruments	—	55,946	654	56,600
Other non-current assets	10,433	—	350	10,783
Non-current assets	1,384,680	249,926	1,004	1,635,610
Trade and other receivables	5,782	303	1,599	7,684
Other current assets	2,538	170	84,141	86,849
Current assets	8,320	473	85,740	94,533
Total assets	1,393,000	250,399	86,744	1,730,143
Bank borrowings	546,257	71,558	1,285	619,100
Other non-current liabilities	18,582	1,566	3,899	24,047
Non-current liabilities	564,839	73,124	5,184	643,147
Bank borrowings	4,335	124	2,539	6,998
Other current liabilities	13,469	5,615	91,483	110,567
Current liabilities	17,804	5,739	94,022	117,565
Total liabilities	582,643	78,863	100,160	760,712

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31 MARCH 2026

(Thousand euro)

6. INVESTMENT PROPERTY

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

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

Balance at 31/03/2024	1,026,880
Acquisitions	495,889
Disposals	(8,839)
Capitalised subsequent disbursements	26,506
Profit/(loss) net of fair value adjustments	27,791
Balance at 31/03/2025	1,568,227
Acquisitions	168,046
Capitalised subsequent disbursements	31,432
Reclassifications to held for sale	(275,317)
Profit/(loss) net of fair value adjustments	89,152
Balance at 31/03/2026	1,581,540

Additions during the year ended 31 March 2026 primarily relate to the following:

- On 30 April 2025, through its Portuguese subsidiary (Caminho Propício Sic Imobiliária Fechada, S.A.), the parent company acquired a 100% stake 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 via which the shares in the company owning the properties were acquired was completed for a total amount of €35,853 thousand. This amount was classified as an asset acquisition given that the properties were not under management and therefore not able to generate value unless they were managed by the buyer, meaning they did not meet the definition of a business. The purchase price of these companies ultimately amounted to €63,175 thousand, including transaction costs.
- On 2 February 2026, the parent company entered into a share purchase agreement with Barings Core Spain Socimi S.A.U., in which it acquired 100% of the issued share capital of Barings Core Logroño, S.L.U., the owner of the Berceo Shopping Centre, located in Logroño, Spain. The transaction whereby the shares in the company owning the property were acquired was completed for a total amount of €102,227 thousand, including the purchase of an asset in the same act, this being the burger restaurant in the shopping centre, and transaction costs. This amount was classified as an asset acquisition given that the properties were not under management and therefore not able to generate value unless they were managed by the buyer, meaning they did not meet the definition of a business. In turn, as part of the same transaction, Castellana Innovación acquired the petrol station adjacent to the Berceo Shopping Centre for €2,139 thousand.

At 31 March 2026, the Group reclassified an order book comprising nine companies owning 11 retail parks to Held-for-sale assets in the amount of €275,317 thousand, reflecting the market value of the investments, including price adjustments. This reclassification is explained by the fact that, on 27 January

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

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31 MARCH 2026

(Thousand euro)

2026, the Group entered into a share sale and purchase agreement with Ferrel SPV 2025, S.L.U. in order to dispose of its entire retail park portfolio. The parent company expects to sell its entire portfolio of retail parks located throughout Spain over the next 12 months. The expected acquisition date is 1 April 2026.

Additions during the year ended 31 March 2025 relate to the following:

- On 13 March 2025, the Company concluded an agreement with the Group companies Unibail-Rodamco-Westfield SE to acquire the Bonaire (Valencia) shopping centre for €305,000 thousand plus transaction costs of €9,066 thousand, entailing a total cost of €314,066 thousand. The acquisition was funded by bank borrowings of €126,000 thousand and by a part of the proceeds from the sale of the Lar España shareholding. The total amount of the transaction was classed as an asset acquisition, as the properties were unmanaged and unable to generate value unless they are managed by the purchaser, so they did not meet the definition of a business.
- On 1 October 2024, the Company, through its Portuguese subsidiary (Caminho Propício, Sic Imobiliária Fechada S.A.), 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, 8.ª 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.
- On 29 November 2024, a plot of land adjacent to the Bahia Sur shopping centre was acquired for €5,400 thousand, plus transaction costs of €180 thousand.

Several mortgage guarantees have been put in place for investment property, the market values of which stand at €1,581,540 thousand at 31 March 2026 (€1,568,227 thousand at 31 March 2025), securing the Group's fulfilment of the terms and conditions of the financing obtained. At 31 March 2026, the nominal value of this financing amounted to €578,361 thousand (€639,239 thousand at 31 March 2025) (Note 13). The amount relating to retail parks has been reclassified to held for sale.

a) Income and expenses on investment property

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

Description	Thousand euro	
	2026	2025
Rental income	160,301	102,009
Operating expenses related to investment properties that generate rental income	(44,874)	(27,418)
	115,427	74,591

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(Thousand euro)

b) Operating leases:

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

Description	2026	2025(*)
Less than one year	102,014	99,070
Between one and two years	74,857	69,878
Between two and three years	54,691	50,916
Between three and four years	36,730	35,044
Between four and five years	19,398	19,198
More than five years	43,789	31,353
	331,479	305,459

(*) The comparative figure for the financial year ended 31/03/2025, excluding held-for-sale assets, would have amounted to €250,881 thousand.

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 directors.

d) Obligations

At 31 March 2026, the Group did not have any contractual obligations to acquire, build or develop investment properties, or to repair, maintain or insure them, besides those already reported in this Note, with the exception of contracts for refurbishment and improvement works.

e) Valuation process

The cost and fair value of investment property at 31 March 2026 and 31 March 2025 are detailed below:

Description	Thousand euro			
	31/03/2026		31/03/2025(*)	
	Cost	Fair value	Cost	Fair value
Investment property	1,432,792	1,581,540	1,512,314	1,568,227
	1,432,792	1,581,540	1,512,314	1,568,227

(*) The comparative figure for the financial year ended 31/03/2025, excluding held-for-sale assets, would have reflected a cost of €1,255,192 thousand and a fair value of €1,370,377 thousand.

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

“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.

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(Thousand euro)

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

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

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

31 March 2026

Change in discount rates	(0.25%)	0.25%
Retail	26,690	(26,150)
Land	6	(8)
Theoretical profit/(loss)	26,696	(26,158)

31 March 2025

Change in discount rates	(0.25%)	0.25%
Retail	26,690	(26,010)
Land	30	(30)
Theoretical profit/(loss)	26,720	(26,040)

31 March 2026

Exit yield variance	(0.25%)	0.25%
Retail	30,970	(28,440)
Land	110	(100)
Theoretical profit/(loss)	31,080	(28,540)

31 March 2025

Exit yield variance	(0.25%)	0.25%
Retail	31,290	(29,060)
Land	110	(100)
Theoretical profit/(loss)	31,400	(29,160)

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31 MARCH 2026

(Thousand euro)

The yield and discount rate range applied is as follows:

31 March 2026		
Exit Yields	Minimum	Maximum
Retail	6.25%	8.50%
Discount rates	Minimum	Maximum
Retail	8.35%	10.75%
31 March 2025		
Exit Yields	Minimum	Maximum
Retail	6.00%	9.25%
Discount rates	Minimum	Maximum
Retail	8.25%	11.25%

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

	2026		2025	
	Assets	Net consolidated profit/(loss)	Assets	Net consolidated profit/(loss)
10% increase in market rents	104,290	104,290	105,070	105,070
10% decrease in market rents	(103,930)	(103,930)	(105,070)	(105,070)

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 March 2026 and 31 March 2025, no transfers between levels occurred.

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

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**NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED
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(Thousand euro)

7. ANALYSIS OF FINANCIAL INSTRUMENTS

a) Analysis by category

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

FINANCIAL ASSETS	Thousand euro					
	Financial assets at fair value		Amortised cost		Total	
	2026	2025	2026	2025	2026	2025
Long term:						
Financial assets at fair value through profit or loss	66,471	56,600	—	—	66,471	56,600
Other long-term financial assets (Note 8)	—	—	10,367	10,433	10,367	10,433
	66,471	56,600	10,367	10,433	76,838	67,033

	Thousand euro					
	Fair value through other comprehensive income		Amortised cost		Total	
	2026	2025	2026	2025	2026	2025
Short term:						
Financial assets at amortised cost (Note 8)	—	—	24,039	8,786	24,039	8,786
	—	—	24,039	8,766	24,039	8,786
Total financial assets	66,471	—	34,406	19,219	100,877	19,219

FINANCIAL LIABILITIES	Thousand euro					
	Bank borrowings		Loans, derivatives and other		Total	
	2026	2025	2026	2025	2026	2025
Long term:						
Financial liabilities at amortised cost or at cost (Note 13)	517,232	619,100	21,279	23,610	538,511	642,710
	517,232	619,100	21,279	23,610	538,511	642,710

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NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2026

(Thousand euro)

	Thousand euro					
	Bank borrowings		Loans, derivatives and other		Total	
	2026	2025	2026	2025	2026	2025
Financial liabilities at amortised cost or at cost (Note 13)	54,952	6,998	100,601	108,761	155,553	115,759
	54,952	6,998	100,601	108,761	155,553	115,759
Total financial liabilities	572,184	626,098	121,880	132,371	694,064	758,469

b) Analysis by maturity date

Financial instruments with specific or determinable maturities are set out below by year of maturity at 31 March 2026:

	Thousand euro						
	Financial assets						
	March 2026	March 2027	March 2028	March 2029	March 2030	Subsequent years	Total
Other financial assets:							
- Equity-accounted investments	—	—	—	—	—	66,471	66,471
- Guarantees and deposits given	20,736	625	1,080	1,480	1,161	6,021	31,103
Trade receivables:							
- Trade receivables for sales and services	3,191	—	—	—	—	—	3,191
- Trade receivables, related companies	112	—	—	—	—	—	122
	24,039	625	1,080	1,480	1,161	72,492	100,877

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(Thousand euro)

31 March 2026

Thousand euro

	Financial liabilities						Total
	March 2026	March 2027	March 2028	March 2029	March 2030	Subsequent years	
Payables:							
- Security deposits received	2,108	1,767	2,536	3,198	2,442	9,686	21,737
- Bank borrowings	54,952	2,633	40,365	314,798	33,609	125,827	572,184
Payables to Group companies and associates	74,435	—	—	—	—	—	74,435
Creditors and other payables	15,841	—	—	—	—	—	15,841
Other liabilities	8,217	1,650	—	—	—	—	9,867
	155,553	6,050	42,901	317,996	36,051	135,513	694,064

8. FINANCIAL ASSETS

As of 31 March 2026 and 31 March 2025, the breakdown of this heading is as follows:

	Thousand euro	
	31/03/2026	31/03/2025
Long-term financial assets (Note 7):		
- Equity-accounted investments (Note 1c)	66,471	56,600
- Other financial assets	10,367	10,433
	76,838	67,033
Short-term financial assets (Note 7):		
- Trade receivables for sales and services	3,191	7,684
- Trade receivables, related companies	112	105
- Other financial assets	20,736	997
	24,039	8,786
	100,877	75,819

The carrying amounts of loans and receivables (both long and short term) approximate their fair values, since the effect of discounting is not significant.

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**NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED
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(Thousand euro)

Equity-accounted investments

This heading reflects the ownership interests in the following companies at 31 March 2026:

Company	Shareholding %	Date of acquisition	Holding company
Castellana Green, S.L.	50%	25 January 2022	Castellana Properties SOCIMI, S.A.
Alegro Sintra – SIC Imobiliária Fechada, S.A.	35%	19 December 2024	Caminho Propício, S.A.

Movements in these investments are as follows:

	Thousand euro		
	Alegro	Castellana Green	Total
Balance at 31 March 2024	—	201	201
Acquisitions	47,108	492	47,600
Profit/(loss) for the year of equity-accounted companies	987	(39)	948
Change in fair value of equity-accounted companies	7,851	—	7,851
Balance at 31 March 2025	55,946	654	56,600
Acquisitions	—	825	825
Dividend	(4,674)	—	(4,674)
Profit/(loss) for the year of equity-accounted companies	4,766	(35)	4,731
Change in fair value of equity-accounted companies	8,990	—	8,990
Balance at 31 March 2025	65,027	1,444	66,471

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(Thousand euro)

As of 31 March 2026 and 31 March 2025, the balance sheet for Alegro Sintra – SIC Imobiliária Fechada, S.A. is as follows:

Condensed balance sheet	Alegro Sintra – SIC Imobiliária Fechada, S.A.	
	31/03/2026	31/03/2025
Non-current	206,005	184,485
Investment property	205,905	184,400
Other assets	100	85
Current	7,518	13,430
Debtors and receivables	1,929	1,719
Public administrations	1,228	1,522
Other assets	50	380
Cash and banks	4,311	9,809
TOTAL ASSETS	213,523	197,915
Equity	129,223	111,237
Capital	50	50
Other reserves	101,803	93,521
Profit/(loss) for the year	27,370	17.66
Non-current liabilities	76,410	76,135
Current liabilities	7,890	10,543
TOTAL LIABILITIES AND EQUITY	213,523	197,915

As of 31 March 2026 and 31 March 2025, the income statement for Alegro Sintra – SIC Imobiliária Fechada, S.A. is as follows:

Income statement	Alegro Sintra – SIC Imobiliária Fechada, S.A.	
	2026	2025
Revenue	18,595	4,631
Other income	415	15,689
Expenses	(5,709)	(1,316)
Changes in fair value of investment property	17,980	15,689
Interest income	—	187
Borrowing costs	(3,911)	(1,133)
Profit/(loss) before tax	27,370	18,058
Income tax expense	—	(392)
Profit/(loss) after tax	27,370	17,666

(*) The comparative data for the financial year ended 31/03/2025 relate to the period 19 December 2024 to 31 March 2025 and include corporate income tax expense, since the company was subject to tax.

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(Thousand euro)

On 28 November 2025, the company Alegro Sintra - Sociedade Imobiliária, S.A. was transformed into a SIC, so its name was changed to Alegro Sintra – SIC Imobiliária Fechada, S.A.

Other financial assets

The entry “Other long-term financial assets” amounts to €10,367 thousand and includes the amounts deposited with the competent organisations in each Autonomous Region.

Other short-term financial assets amounting to €20,736 thousand mainly comprise a deposit of €20,000 thousand securing the Islazul Shopping Centre purchase (Note 22) and other short-term security deposits.

Trade receivables for sales and services

At 31 March 2026, the total amount of short-term loans and receivables includes €5,098 thousand in trade receivables (€3,305 thousand at 31 March 2025). At the end of the financial year, the trade receivables heading includes the amount of €2,046 thousand yet to be invoiced (€7,628 thousand at 31 March 2025), mainly for variable rent accrued and not invoiced, and common area revenue not yet billed.

This heading includes a provision of €3,953 thousand (€3,249 thousand at 31 March 2025) reflecting the policy for recognising the age of trade receivables under IFRS 9 and the Group’s assessment of the balances in question.

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

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

Description	Thousand euro	
	31/03/2026	31/03/2025
Up to 3 months	1,508	350
Between 3 and 6 months	313	859
More than 6 months	3,277	2,096
	5,098	3,305

The carrying amount of loans and receivables is denominated in euros.

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

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(Thousand euro)

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

Description	Thousand euro	
	2026	2025
Opening balance	(3,249)	(1,454)
Appropriation	(1,757)	(1,803)
Reversal	924	—
Reclassification to held for sale	129	—
Application	—	8
Closing balance	(3,953)	(3,249)

9. ASSETS AND LIABILITIES HELD FOR SALE

At 31 March 2026, the Group reclassified an order book comprising nine companies owning 11 retail parks to Held-for-sale assets in the amount of €275,317 thousand, reflecting the market value of the investments, including price adjustments. This reclassification is explained by the fact that, on 27 January 2026, the Group entered into a share sale and purchase agreement with Ferrel SPV 2025, S.L.U. in order to dispose of its entire retail park portfolio. The parent company expects to sell its entire portfolio of retail parks located throughout Spain over the next 12 months. The expected acquisition date is 1 April 2026.

Besides the investment property and debt, the Group has also reclassified the following assets and liabilities to held-for-sale at 31 March 2026:

ASSETS	Thousand euro
	31/03/2026
Investment property	275,317
Other non-current financial assets	2,161
Non-current assets	277,478
Current assets	8,961
Total assets	286,438
	Thousand euro
Non-current liabilities	4,029
Bank borrowings	128,968
Other current financial liabilities	1,240
Current liabilities	130,208
Total liabilities	134,238

The above-mentioned transactions did not give rise to discontinued operations during the year.

The breakdown of the retail park portfolio classified as assets held for sale as of 31 March 2026, is as follows:

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(Thousand euro)

Company	Property	Sale value attributed to the property
Junction Parque Principado, S.L.U.	Parque Principados Retail Park	40,751
Junction Parque Granada, S.L.U.	Kinopolis Retail Park & Leisure Centre	39,285
Castellana Parque Alcorcón, S.L.U.	Parque Oeste Retail Park	44,941
Castellana Parque Villanueva, S.L.U.	La Serena Retail Park	19,396
Junction Parque Castellón S.L.U.	Ciudad del Transporte	7,080
Junction Parque Huelva, S.L.U.	Marismas del Polvorín Retail Park	28,448
Junction Parque Motril, S.L.U.	Motril Retail Park	10,208
Junction Parque Alameda, S.L.U.	Alameda Shopping Centre & San Pedro Del Pinatar Retail Park	67,856
Junction Parque Mérida, S.L.U.	La Heredad Retail Park	21,035
		279,000
	Price adjustments	(3,683)
		(275,317)

The above-mentioned assets are financed through a syndicated loan: Retail park portfolio financing.

On 15 February 2022, the Group entered into a financing agreement with Aareal Bank to refinance the syndicated loan granted by Banco Santander and CaixaBank for the purposes of funding the retail park portfolio. The financing of €184,793 thousand included the Habaneras shopping centre borrowings previously obtained from Aareal Bank and the borrowings of the Pinatar Fase II retail park. The initial amount relating to retail parks reclassified to held for sale amounted to €138,307 thousand. This loan matures in 2029.

On 28 May 2024, the asset owned by the company of the Junction Parque Cáceres, S.L.U. Group was sold and the loan relating to this company was repaid in a total amount of €6,411 thousand. Expenses incurred to restructure the financing following repayment of this debt totalled €58 thousand.

At 31 March 2026, the amount of this financing pending payment for these companies reclassified to held for sale stands at €130,577 thousand (€132,761 thousand at 31 March 2025). The outstanding amortised cost carried in these companies' balance sheets amounts to €1,622 thousand at 31 March 2026 (€2,184 thousand at 31 March 2025).

The nominal value of this loan is distributed among the Group companies as follows:

Company	Property	31/03/2026	31/03/2025
Junction Parque Castellón S.L.U.	Ciudad del Transporte	3,250	3,304
Junction Parque Principado, S.L.U.	Parque Principados Retail Park	16,386	16,660
Castellana Parque Alcorcón, S.L.U.	Parque Oeste Retail Park	23,211	23,599
Junction Parque Huelva, S.L.U.	Marismas del Polvorín Retail Park	12,614	12,825
Junction Parque Motril, S.L.U.	Motril Retail Park	3,927	3,993
Junction Parque Granada, S.L.U.	Kinopolis Retail Park & Leisure Centre	21,861	22,226
Junction Parque Mérida, S.L.U.	La Heredad Retail Park	9,115	9,268
Castellana Parque Villanueva, S.L.U.	La Serena Retail Park	7,285	7,407
Junction Parque Alameda, S.L.U.	Alameda Shopping Centre & San Pedro Del Pinatar Retail Park	32,928	33,479
		130,577	132,761

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(Thousand euro)

In addition, the retail park Castellana Parque Alcorcón, S.L.U. has unrecorded assets consisting of tax loss carryforwards before the special tax scheme for SOCIMIs was applied, which are as follows:

Financial year	Thousand euro
2008	2,243
2009	2,715
2010	665
2012	2,514
2013	1,124
2014	1,491
	10,752

The Group has not capitalised these tax losses.

10. CASH AND CASH EQUIVALENTS

As of 31 March 2026 and 31 March 2025, the breakdown of this heading is as follows:

Description	Thousand euro	
	31/03/2026	31/03/2025
Cash and cash equivalents		
Current accounts	60,212	81,633
	60,212	81,633

At 31 March 2026, there were restrictions on the availability of a total of €431 thousand (€1,718 thousand at 31 March 2025).

Current accounts accrue a market interest rate (Note 17).

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(Thousand euro)

11. EQUITY

a) Share capital and share premium

As of 31 March 2026 and 31 March 2025, the breakdown of share capital and share premium is as follows:

Description	Thousand euro	
	31/03/2026	31/03/2025
Authorised capital	147,027	127,684
Share premium	679,891	562,284

On 31 March 2026, share capital stood at €147,027 thousand (€127,684 thousand at 31 March 2025), consisting of 147,027,250 shares with a par value of €1 each (127,684,030 at 31 March 2025), all in the same class, fully subscribed and paid up.

On 21 May 2024, a distribution was approved from the share premium account for a total amount of €18,777 thousand, or €0.186 per share.

On 17 July 2024, the General Shareholders' Meeting agreed to increase share capital by capitalising the loans arranged with the majority shareholder Vukile Property Fund Limited, amounting to a total of €97,000 thousand, and issuing 14,264,705 new shares with a par value of €1 each and a share premium of €82,735 thousand, equating to €5.8 per share.

The following receivables were offset:

Subscription date	Date(s) of modification	Thousand euro
15/11/2023	15/03/2024 and 04/06/2024	17,000
15/03/2024	04/06/2024	20,000
04/06/2024	—	60,000
Total	—	97,000

On 17 December 2024, the General Shareholders' Meeting agreed to increase share capital by capitalising the loan arranged with the majority shareholder Vukile Property Fund Limited on 20 September 2024, amounting to a total of €86,730 thousand, and issuing 12,267,326 new shares with a par value of €1 each and a share premium of €74,463 thousand, equating to approximately €6.07 per share.

On 15 January 2026, the General Shareholders' Meeting agreed to increase share capital by capitalising the loans arranged with the majority shareholder Vukile Property Fund Limited, amounting to a total of €136,950 thousand, and issuing 19,343,220 new shares with a par value of €1 each and a share premium of €117,607 thousand, equating to approximately €6.08 per share.

The following receivables were offset:

Subscription date	Date(s) of modification	Thousand euro
06/03/2025	22/10/2025	40,450
07/03/2025	22/10/2025	41,000
19/05/2025	22/10/2025	55,500
Total	—	136,950

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(Thousand euro)

All the shares issued were fully subscribed by the shareholder Vukile Property Fund Limited.

As at 31 March 2026 and 2025, the shareholder with more than a 3% shareholding in the parent company is Vukile Property Fund Limited.

The breakdown is as follows:

	31/03/2026		31/03/2025	
	No. of shares	% interest	No. of shares	% interest
Vukile Property Fund Limited	146,543,955	99.67%	127,200,735	99.62%

b) Reserves

Description	Thousand euro	
	31/03/2026	31/03/2025
Legal reserve	22,146	10,426
Other reserves	10,846	10,861
Retained earnings	127,381	154,132
Measurement adjustments	50	-
Treasury shares	(205)	(269)
Total reserves attributed to parent company	160,218	175,106
Retained earnings	326,071	181,672
Dividend distribution	(198,362)	(92,887)
Equity attributable to non-controlling interests	(328)	65,347
Total retained earnings	127,381	154,132

At 31 March 2026, €22,146 thousand (€10,426 thousand at 31 March 2025) corresponded to the legal reserve. This reserve has been set aside under the terms of Article 274 of the Spanish Companies Act, which establishes that companies must in all cases allocate an amount equal to 10% of their profits for the year to this reserve, until the total reaches at least 20% of the share capital figure. It cannot be distributed, and if it is used to offset losses when the other available reserves are not sufficient for this purpose, it must be replenished with future profits.

Other reserves and retained earnings are unrestricted.

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(Thousand euro)

c) Treasury shares

Movements in 2026 and 2025 were as follows:

Description	2026		2025	
	Number of treasury shares	Thousand euro	Number of treasury shares	Thousand euro
Opening balance	50,110	313	53,710	333
Additions/purchases	1,170	10	3,340	23
Decreases	(18,886)	(118)	(6,940)	(43)
Closing balance	32,394	205	50,110	313

On 10 July 2018, Castellana Properties entered into a liquidity agreement with Renta 4 Banco, S.A. with the aim of increasing liquidity and favouring the stability of the parent company's stock price. This agreement came into effect on 25 July 2018 and has an open-ended term.

The Company's treasury shares held at 31 March 2026 represented 0.02% of the Company's share capital (0.04% at 31 March 2025) and totalled 32,394 shares (50,110 at 31 March 2025). The average cost of the Company's treasury shares at 31 March 2026 was €6.33 per share (€6.24 per share at 31 March 2025).

These shares are recognised as a reduction of €205 thousand in the value of the Company's shareholders' funds at 31 March 2026 (€313 thousand at 31 March 2025).

The parent company has complied with the requirements of Article 509 of the Spanish Companies Act, which stipulates that the par value of acquired shares listed on official secondary markets, together with those already held by the parent company and its subsidiaries, must not exceed 10% of share capital. The subsidiaries do not hold either treasury shares or parent company shares.

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 weighted average number of ordinary shares in circulation during the year, excluding the weighted average number of treasury shares held over the period.

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 weighted average number of ordinary 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:

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(Thousand euro)

Calculation of basic and diluted earnings

Description	2026	2025
Net profit (thousand euro)	167,768	90,816
Weighted average number of shares issued (shares)	131,660,337	114,691,262
Average number of treasury shares held (shares)	44,821	52,098
Basic and diluted earnings per share (euros)	1.27	0.79

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 March 2026.

e) Equity attributable to non-controlling interests

On 19 March 2025, the Company approved a capital increase of €50 thousand in its subsidiary Caminho Propício – Sic Imobiliária Fechada, S.A. to reach €189,283 thousand, through a non-cash contribution by Castellana Properties in the amount of €132,448 thousand and a cash contribution of €56,785 thousand from a new shareholder (RMB Investments and Advisory Proprietary Limited). The increase entailed issuing 189,232,599 new ordinary registered shares, without nominal value, with a subscription value of €1 per share, fully subscribed by the above-mentioned shareholders. As a result of this transaction, RMB Investments and Advisory Proprietary Limited held a 30% stake in Caminho Propício – Sic Imobiliária Fechada, S.A.

At 31 March 2026, non-controlling interests relating to the new shareholder amount to €78,130 thousand (€65,355 thousand at 31 March 2025).

	Thousand euro					Thousand euro	
	Share capital	Prior-year reserves and profit/(loss)	Interim dividend	Profit/(loss) for the period	Balance at 31/03/2026	Percentage	Non-controlling interests
Caminho Propício – Sic Imobiliária Fechada, S.A.	189,283	28,246	(13,974)	56,879	260,433	30%	78,130
	189,283	28,246	(13,974)	56,879	260,433		78,130
	Thousand euro					Thousand euro	
	Share capital	Prior-year reserves and profit/(loss)	Interim dividend	Profit/(loss) for the period	Balance at 31/03/2025	Percentage	Non-controlling interests
Caminho Propício – Sic Imobiliária Fechada, S.A.	189,283	6,000	—	28,567	223,850	30%	65,355
	189,283	6,000	—	28,567	223,850		65,355

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(Thousand euro)

Movements in non-controlling interests are as follows:

	<u>Thousand euro</u>
Balance at 31 March 2024	—
Acquisitions	56,785
Additions to profit/(loss) for the year	8,570
Balance at 31 March 2025	65,355
	<u>Thousand euro</u>
Balance at 31 March 2025	65,355
Dividends	(4,192)
Other equity movements	(97)
Additions to profit/(loss) for the year	17,064
Balance at 31 March 2026	78,130

12. DISTRIBUTION OF PROFIT/(LOSS) AND DIVIDENDS

Distribution of profit/(loss)

The proposed distribution of the parent company's results at 31 March 2026 to be submitted to the General Shareholders' Meeting is as follows:

<u>Description</u>	<u>Thousand euro</u>
Available for distribution	
Profit/(loss) for the year	30,331
Share premium	10,302
	40,633
Application	
Legal reserve	3,033
Interim dividend 21 November 2025	14,100
Dividend pending approval	13,198
Distribution charged to the share premium account	10,302
	40,633

Interim dividend distribution

On 21 November 2025, the Castellana Board of Directors agreed to pay out an interim dividend for the financial year ended on 31 March 2026 in the amount of €14,100 thousand, equating to €0.11046607 per share, effective as at 3 December 2025.

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(Thousand euro)

The forecast cash flow statement prepared by the Board of Directors is as follows:

Description	Thousand euro
Profit/(loss) at 31 October 2025	26,785
Legal reserve	(2,500)
Distributable profit	24,285
Interim dividend paid out of profit for the year	14,100
Total distribution to shareholders	14,100
Available cash	11,387

Prior-year profit/(loss) distribution

The proposed distribution of the profit/(loss) and reserves of the parent company Castellana Properties Socimi, S.A.'s for the financial year ended on 31 March 2025, which was approved by the General Shareholders' Meeting on 16 July 2025, was as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	117,194
	117,194
Application	
Legal reserve	11,719
Interim dividend 13 November 2024	10,000
Interim dividend at 12 March 2025	41,770
Dividend approved on 16 July 2025	53,705
	117,914

Interim dividend distribution

On 13 November 2024, the Castellana Board of Directors agreed to pay out an interim dividend for the financial year ended on 31 March 2025 in the amount of €10,000 thousand, equating to €0.08668146 per share, effective as at 5 December 2024.

The forecast cash flow statement prepared by the Board of Directors is as follows:

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(Thousand euro)

Description	Thousand euro
Profit/(loss) at 30 September 2024	24,422
Legal reserve	(2,544)
Distributable profit	22,898
Interim dividend paid out of profit for the year	10,000
Total distribution to shareholders	10,000
Available cash	18,296

On 12 March 2025, the Castellana Board of Directors agreed to pay out an interim dividend for the financial year ended on 31 March 2025 in the amount of €41,770 thousand, equating to €0.32726710 per share, effective as at 20 March 2025.

The forecast cash flow statement prepared by the Board of Directors is as follows:

Description	Thousand euro
Profit/(loss) at 28 February 2025	109,893
Legal reserve	(10,980)
Distributable profit	98,823
Interim dividend paid out of profit for the year	41,770
Total distribution to shareholders	41,770
Available cash	42,172

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(Thousand euro)

13. FINANCIAL LIABILITIES

Description	Thousand euro	
	31/03/2026	31/03/2025
Long-term financial liabilities at amortised cost (Note 7):		
Bank borrowings	517,232	619,100
Other financial liabilities	21,279	23,610
	538,511	642,710
Short-term financial liabilities at amortised cost (Note 7):		
Bank borrowings	54,952	6,998
Short-term payables to Group companies (Note 19)	74,435	81,648
Trade and other payables	15,841	20,313
Other financial liabilities	2,108	2,640
Other liabilities	8,217	4,160
	155,553	115,759
	694,064	758,469

The carrying amounts of creditors and payables, both long and short term, approximate their fair values, since the effect of discounting is immaterial. Bank borrowings and payables to Group companies and associates are carried at amortised cost.

The carrying amount of creditors and payables is denominated in euros.

Bank borrowings

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

Description	Thousand euro	
	2026	
	Non-current	Current
March 2027	—	54,952
March 2028	2,680	—
March 2029	40,929	—
March 2030	318,469	—
March 2031	34,200	—
Subsequent years	130,265	—
	526,543	54,952

The Group has included an amortised cost of €9,311 thousand (€13,141 thousand at 31 March 2025) on the balance sheet in respect of loan arrangement costs. At 31 March 2026, accrued unmatured interest amounted to €1,838 thousand (€499 thousand at 31 March 2025). Interest expenses accrued during the period and amortised cost totalled €30,566 thousand (€25,896 thousand at 31 March 2025) (Note 16).

The loans detailed below are secured by a mortgage on certain properties whose market value at 31 March 2026 totalled €1,581,540 thousand (Note 6), €1,568,227 thousand at 31 March 2025. The loan from the Group company Morzal Property Iberia, S.L.U. is also secured by a pledge on 100% of the borrower's shares.

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(Thousand euro)

Loans:	Thousand euro					
	Nominal amount		Amortised cost		Total	
	2026	2025	2026	2025	2026	2025
A) Syndicated	39,964	173,394	(536)	(2,909)	39,428	170,485
B) Morzal	243,669	243,669	(2,895)	(3,733)	240,774	239,936
C) Puerta Europa	18,228	19,378	(345)	(421)	17,883	18,957
D) Portugal Trio (Portugal)	72,500	72,500	(733)	(942)	71,767	71,558
E) Bonaire	126,000	126,000	(4,363)	(5,120)	121,637	120,880
E) Madeira PropCo	28,000	—	(435)	—	27,565	—
F) Berceo	50,000	—	—	—	50,000	—
G) Other financing	1,296	3,799	(4)	(16)	1,292	3,783
	579,657	638,740	(9,311)	(13,141)	570,346	625,599

(*) We refer to the comparative figure for the financial year ended 31/03/2026 in connection with the syndicated loan, as all the retail parks were reclassified to Held-for-sale liabilities, leaving only the amount relating to the Habaneras Shopping Centre (Note 9). As of 31 March 2025, the carrying amount of the Habaneras Shopping Centre alone was €40,633 thousand, with an amortised cost of €725 thousand.

A) Syndicated. Retail Park portfolio and Habaneras Shopping Centre financing

On 15 February 2022, the Group entered into a financing agreement with Aareal Bank to refinance the syndicated loan granted by Banco Santander and CaixaBank for the purposes of funding the retail park portfolio. The financing of €184,793 thousand included the Habaneras shopping centre borrowings previously obtained from Aareal Bank and the borrowings of the Pinatar Fase II retail park. This loan matures in 2029.

On 28 May 2024, the asset owned by the company of the Junction Parque Cáceres, S.L.U. Group was sold and the loan relating to this company was repaid in a total amount of €6,411 thousand. Expenses incurred to restructure the financing following repayment of this debt totalled €58 thousand.

At 31 March 2026, the Group has reclassified a part of the assets and liabilities relating to the retail park portfolio to held-for-sale (Note 9).

At 31 March 2026, the amount of this financing pending payment classified as debt stands at €39,964 thousand (€173,394 thousand at 31 March 2025). The amount of this financing pending payment classified as held for sale stands at €130.579 thousand.

B) Morzal: Shopping centre portfolio financing

On 27 September 2018, the subsidiary Morzal Property Iberia, S.L. (contributed in the share capital increase through the non-monetary contribution described in Note 11) signed a mortgage loan with the financial institution Aareal Bank, AG in the amount of €256 million, secured by 4 assets, namely the "El Faro", "Bahía Sur", "Los Arcos" and "Vallsur" shopping centres.

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(Thousand euro)

On 24 September 2019, the subsidiary Morzal Property Iberia, S.L. arranged an extension of the mortgage loan from the financial institution Aareal Bank, AG for the purchase of two assets annexed to two shopping centres already owned, “Bahía Sur” and “Los Arcos” and their value-add projects, for a maximum of €47,490 thousand, maturing in 2025.

In September 2024, Castellana Properties SOCIMI, S.A. entered into a mortgage refinancing agreement with Aareal Bank A.G. for €254,000 thousand, with a five-year term and a fixed interest rate. Banco Santander and BBVA are also parties to this operation. The transaction included the repayment of €50,000 thousand of the prior debt in order to reduce the company's indebtedness.

At 31 March 2026, the long-term outstanding payable amount stands at €243,669 thousand (€243,669 thousand at 31 March 2025).

C) Puerta Europa Shopping Centre financing

On 31 July 2019, the parent company arranged a loan of €23,000 thousand, maturing in 2031, from the banks Liberbank (now Unicaja) and Banco Pichincha to finance the purchase of the Puerta Europa shopping centre. At 31 March 2026, the outstanding payable amount stands at €18,228 thousand (€19,378 thousand at 31 March 2025).

D) Project Trio (Portugal)

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, 8.ª 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 Castellana Properties has further diversified its sources of financing. At 31 March 2026, the outstanding long-term payable amount stands at €72,500 thousand (€72,500 thousand at 31 March 2025).

E) Bonaire

On 13 March 2025, the Group arranged a loan from Caixabank to purchase the Bonaire shopping centre in Valencia, falling due in 2032. At 31 March 2026, the nominal value of the outstanding payable amount stands at €126,000 thousand (€126,000 thousand at 31 March 2025).

F) Madeira PropCo

On 30 April 2025, the Group arranged mortgage financing of €28 million for a term of five years and at a fixed market interest rate with Banco BPI, S.A. in order to acquire the companies Caminho Fórum Madeira I – SIC Imobiliária Fechada, S.A. and Caminho Fórum Madeira II – SIC Imobiliária Fechada, S.A., both of which are located in Portugal. At 31 March 2026, the nominal value of the short-term outstanding payable amount stands at €28,000 thousand.

G) Berceo

On 3 December 2025, the Group signed a bridge financing agreement with FirstRand Bank (Rand Merchant Bank) for €50 million, with a term of six months from the effective drawdown date, which was 7 January 2026, and a variable interest rate of Euribor + 1.5% at market conditions for the acquisition of the Berceo Shopping Centre in Logroño. At 31 March 2026, the nominal value of the outstanding payable amount stands at €50,000 thousand.

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(Thousand euro)

H) Other financing

On 20 July 2023, the parent company arranged a loan of €5,000 thousand from Banco Santander, maturing in 2026. This loan is not subject to compliance with financial ratios. At 31 March 2026, the outstanding payable amount stood at €1,296 thousand in the short term (€1,300 thousand in the long term and €2,499 thousand in the short term at 31 March 2025).

Some of these Group loans are subject to compliance with certain covenants, which is standard practice in the sector in which it operates, the ratio being calculated every six months. As of 31 March 2026 and 2025, the Group complies with all of these covenants as well as with other obligations relating to the proper maintenance and insurance coverage of the assets.

Other financial liabilities

Other long-term financial liabilities primarily reflect the amount pending payment for the long-term incentive plan, in the amount of €1,650 thousand, and the guarantee deposits received from tenants as per their lease agreements.

Information on the average supplier payment period

The following table shows a breakdown of the payments that are due for commercial operations completed during the year and that remained pending on the date on which the balance sheet was closed, with reference to the maximum payment period provided for under Law 15/2010 and subsequently amended by Law 31/2014:

Description	Days	
	2026	2025
Average supplier payment period	34	26
Ratio of transactions settled	34	26
Ratio of transactions not yet settled	40	23

Description	Thousand euro	
	2026	2025
Total payments settled	25,638	58,707
Total outstanding payments	69	1,431

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(Thousand euro)

Under the new legislation set forth in Article 9 of Law 18/2022 of 28 September, the following information is also required:

Number (units)	2026	2025
Invoices settled before the end of the legal maximum supplier payment period	2,200	3,976
Percentage of total supplier invoices	81%	86%

Volume (thousand euro)	2026	2025
Invoices settled before the end of the legal maximum supplier payment period	23,870	53,200
Percentage of total supplier invoices	93%	91%

14. INCOME TAX AND TAX SITUATION

As of 31 March 2026 and 31 March 2025, the breakdown of taxes refundable and payable is as follows:

	Thousand euro	
	31/03/2026	31/03/2025
Receivables		
VAT refundable	1	1,172
Withholdings and payments on account	1,294	1,963
	1,295	3,135
Payables		
Deferred tax liabilities	—	437
VAT payable	2,313	1,435
PIT payable	263	291
Social security contributions	93	76
Stamp Duty	1	4
	2,670	2,243

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(Thousand euro)

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

	Thousand euro					
	Consolidated income statement			Income and expenses attributed directly to consolidated equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Net income/(expense) for the year	28064	—	28,064	50	—	50
Corporate income tax	—	—	—	—	—	—
Permanent differences	5,517	—	5,517	—	—	—
Temporary differences	38,673	—	38,673	—	—	—
Consolidation adjustments	78,377	—	78,377	—	—	—
Tax base (taxable income)	150,631	—	150,631	50	—	50

Pursuant to Law 11 of 26 October 2009, as amended by Law 16 of 27 December 2012 on SOCIMIs, current corporate income tax is calculated by applying a tax rate of 0% to taxable income.

Deferred tax assets and liabilities

No deferred tax assets or liabilities were recognised as at 31 March 2026. At 31 March 2025, deferred tax liabilities were recognised in the amount of €437 thousand as a result of taxable temporary differences of the subsidiary Junction Parque Mérida, S.L.U., arising from the difference between tax and accounting depreciation and amortisation charges which were reclassified to held for sale.

Tax-loss carryforwards

The Group records no tax-loss carryforwards generated prior to applying the SOCIMI special tax scheme and has capitalised its tax losses. At 31 March 2025, tax-loss carryforwards generated before the SOCIMI special tax scheme was applied were recognised in relation to the company Castellana Parque Alcorcón, S.L.U. and were classified as held-for-sale in the current year (Note 9).

The Group had not capitalised these tax losses.

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 the tax returns filed or until the four-year time-bar period has elapsed.

The income tax rate payable by SOCIMIs is set at 0%. However, when the dividends that the SOCIMI distributes to its shareholders with a percentage shareholding of more than 5% are tax-exempt or taxed at a rate of lower than 10%, the SOCIMI will be subject to a special tax of 19% on the amount of the dividend paid to the shareholders in question, which will be classified as income tax payable. Where it applies, this special tax must be paid by the SOCIMI within two months following the date on which the dividend is paid out.

On 27 January 2025, the Company received notification from the Spanish Tax Authorities (Agencia Estatal de Administración Tributaria – AEAT) regarding the initiation of a general audit and investigation procedure in respect of Corporate Income Tax for the financial years 2020 to 2022, Value Added Tax for the period from January 2021 to December 2022, and Corporate Income Tax – the special levy on SOCIMI dividends – for the financial years 2021 to 2023.

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(Thousand euro)

Additionally, the inspection proceedings are of a partial nature in relation to withholding taxes on account of Non-Resident Income Tax, limited to the obligation to apply withholding on dividends distributed during the period from January 2021 to December 2023. For further information, see the Subsequent Events note.

Income tax

The income tax line includes the tax paid on Caminho dividends at a 10% rate, amounting to €978 thousand (0 in 2024), as well as minor income tax charges related to the disposal of the Mejostilla asset.

15. INCOME AND EXPENSES

a) Revenue

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

Description	Thousand euro	
	2026	2025
Rental income	127,733	83,592
Reinvoicing of costs to tenants	32,568	18,417
	160,301	102,009

b) Staff costs

This heading in the accompanying consolidated income statement breaks down as follows:

Description	Thousand euro	
	2026	2025
Wages, salaries and similar remuneration	(7,166)	(6,402)
Social security	(840)	(654)
	(7,956)	(7,056)

Staff costs include the amount of €1,640 thousand (€1,300 thousand at 31 March 2025) relating to the long-term incentive plan (Note 18).

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The average number of employees during the period by professional category was as follows:

Description	Number of employees	
	2026	2025
Directors	7	7
University graduates or diploma holders	37	32
Administrative personnel and other	2	2
	46	41

In addition, for the years ended 31 March 2026 and 31 March 2025, the gender breakdown of the parent company headcount was as follows:

2026

Description	Number of employees		
	Men	Women	Total
Directors	5	2	7
University graduates or diploma holders	22	23	45
Administrative personnel and other	—	3	3
	27	28	55

2025

Description	Number of employees		
	Men	Women	Total
Directors	5	2	7
University graduates or diploma holders	17	21	38
Administrative personnel and other	—	2	2
	22	25	47

Two of the Company's directors are board members. The Group had no employees with a disability rating of 33% or more (or the local equivalent) at 31 March 2026 or 31 March 2025.

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(Thousand euro)

c) Other operating expenses

This consolidated income statement heading breaks down as follows:

Description	Thousand euro	
	2026	2025
External services attributable directly to real estate assets	(44,874)	(27,418)
Other external services	(7,644)	(5,461)
	(52,518)	(32,879)

16. NET FINANCIAL INCOME/(EXPENSE)

As of 31 March 2026 and 31 March 2025, the breakdown of this heading is as follows:

Description	Thousand euro	
	2026	2025
Financial income		
Financial income from ownership interests in other companies	—	19,046
Financial income from other financial instruments	644	1,691
Financial income from related companies (Note 19)	—	302
Total	644	21,039
Financial expenses		
Interest on bank borrowings (Note 13)	(30,566)	(25,896)
Interest on payables to related companies (Note 19)	(4,947)	(2,698)
Total	(35,512)	(28,594)
NET FINANCIAL INCOME/(EXPENSE)	(34,868)	(7,555)

Financial income from ownership interests in other companies at 31 March 2025 related to the dividends received from the parent company's interest in Lar España Real Estate Socimi, S.A. (Note 7) in the amount of €19,046 thousand. At 31 March 2026, there is no revenue from this item, as the investment was sold.

Interest on debts with Group companies relates to the short-term loans received from and granted to the Company's principal shareholder, Vukile Property Fund Limited, entailing expense of €4,947 thousand in 2026 (expense of €2,698 thousand and income of €302 thousand in 2025).

17. PROVISIONS AND CONTINGENCIES

At 31 March 2026, the Group had three third-party technical bank guarantees in place in the amount of €107 thousand (€107 thousand at 31 March 2025), the maturity of which is linked to construction work completions.

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(Thousand euro)

18. PARENT COMPANY DIRECTORS' REMUNERATION, SHAREHOLDINGS AND BALANCES

Shareholdings, positions and activities of the members of the Board of Directors

Article 229 of the Spanish Companies Act, which was approved by Royal Legislative Decree 1 of 2 July 2010, requires directors to notify the Board of Directors (or, in the absence of such a body, the other Directors or the General Shareholders' Meeting) of any direct or indirect conflict of interest they may have with the Company.

Likewise, directors must disclose any direct or indirect shareholdings they or persons related to them may hold in any company engaging in activities which are identical, analogous or complementary to those comprising the Company's corporate purpose. They must also disclose the positions they hold or duties they perform at such companies. The directors have not notified any conflicts of interest with respect to the Castellana Group.

Parent company directors' remuneration

During 2026, remuneration accrued to the directors totalled €1,814 thousand (€1,756 thousand at 31 March 2025), of which executive directors received a total of €1,299 thousand (€1,252 thousand at 31 March 2025).

During financial year 2026, the parent company paid €53 thousand in directors' liability insurance premiums (€34 thousand at 31 March 2025) covering the members of its Board of Directors while they hold office.

The non-executive members of the parent company's Board of Directors received no shares or stock options during the financial years ended 31 March 2026 and 31 March 2025, exercised no options and have no options to be exercised.

The Group has not granted any loans to the Board of Directors and does not have pension funds or any other similar obligations to the benefit of its directors.

There is a long-term incentives plan for the Company's executive team (Note 3.13). The first calculation period comprised the period from 1 April 2019 to 31 March 2022. The second calculation period comprised the period from 1 April 2022 to 31 March 2025. The third calculation period comprises the period from 1 April 2025 to 31 March 2028. At 31 March 2026, the Company has estimated a cost of €1,650 thousand for this item (€3,899 thousand at 31 March 2025), which is recognised in the item "Other non-current financial liabilities". It is estimated that 39% may be allocated to the executive directors and 25% to the rest of the executive team.

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(Thousand euro)

19. TRANSACTIONS AND BALANCES WITH GROUP COMPANIES AND RELATED PARTIES

As of 31 March 2026 and 31 March 2025, the breakdown of related-party transactions is as follows:

Description	Thousand euro	
	2026	2025
Income		
Financial income	-	302
	-	302
Expenses		
Interest (Note 16)	(4,947)	(2,698)
	(4,947)	(2,698)

As of 31 March 2026 and 31 March 2025, the breakdown of balances with Group companies and related parties is as follows:

Description	Thousand euro	
	31/03/2026	31/03/2025
Receivables (Note 8)		
Alegro Sintra – SIC Imobiliária Fechada, S.A.	112	105
	112	105
Payables (Note 13)		
Vukile Property Fund Limited	74,435	81,648
	74,435	81,648

At 31 March 2026 and 2025, this balance sheet heading consisted entirely of the loans received from the Company's parent company Vukile Property Fund Limited.

On 15 November 2023 and 14 March 2024, the Company arranged two loans with its principal shareholder for €17,000 thousand and €20,000 thousand, maturing on 16 November 2024 and 15 March 2025, respectively. The first loan initially accrued interest of 6%, but the interest rate was changed to 5.75% on 15 March 2024. The second loan was arranged with an interest rate of 5.75%.

On 4 June 2024, the Company arranged a new loan with its principal shareholder for €60,000 thousand. The loan bore an interest rate of 5.75%.

On 17 July 2024, the Extraordinary Shareholders' Meeting approved a loan capitalisation for three loans in the amount of €97,000 thousand (Note 11). The capital increase to capitalise loans comprised capital of €14,265 thousand and a share premium of €82,735 thousand. Prior to capitalisation, the loans accrued interest of €1,533 thousand during the year ended 31 March 2025, which was paid in full (€435 thousand in interest accrued during the financial year ended 31 March 2024).

On 20 September 2024, the Company arranged two loans with its principal shareholder for €21,682 thousand and €86,730 thousand, maturing on 24 January 2025 and 25 November 2024, respectively. The first loan initially accrued interest of 7.75% and the second loan was arranged with an interest rate of 5.50%.

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(Thousand euro)

On 17 December 2024, the Extraordinary Shareholders' Meeting approved a loan capitalisation in the amount of €86,730 thousand (Note 11). The capital increase to capitalise loans comprised capital of €12,267 thousand and a share premium of €74,463 thousand. Prior to capitalisation, during the year ended 31 March 2025 interest of €1,020 thousand accrued on the loan and was paid in full.

On 2 January 2025, the Extraordinary Shareholders' Meeting approved the repayment of the loan in the amount of €21,682 thousand. Prior to its repayment, interest of €434 thousand accrued on the loan and was paid in full.

On 6 March 2025 and 7 March 2025, the Company arranged two new loans with its principal shareholder for €40,450 thousand and €41,000 thousand, maturing on 11 March 2026 and 12 March 2026, respectively. Both loans bore an annual interest rate of 4.5%. Prior to its repayment, interest of €1,461 thousand and €1,481 thousand accrued on the loans respectively, and this was paid in full.

On 19 May 2025, the Company arranged a new loan with its principal shareholder for €55,500 thousand, maturing on 19 May 2026 with an interest rate of 4.5%. Prior to its repayment, interest of €1,547 thousand accrued on the loan and was paid in full.

On 15 January 2026, the Extraordinary Shareholders' Meeting approved these three loans in the amount of €136,950 thousand (Note 11). The capital increase to capitalise loans comprised capital of €19,343 thousand and a share premium of €117,607 thousand. Prior to capitalisation, the loans accrued interest of €4,489 thousand during the year ended 31 March 2026, which was paid in full (€208 thousand in interest accrued during the financial year ended 31 March 2025).

On 26 January 2026, the Company arranged a new loan with its principal shareholder for €44,000 thousand, maturing on 26 April 2026 with an interest rate of 4.5%. Prior to its repayment, interest of €318 thousand accrued on the loan and was paid in full.

On 18 February 2026, the Company arranged a new loan with its principal shareholder for €30,000 thousand, maturing on 30 July 2026 with an interest rate of 4.5%. Prior to its repayment, interest of €140 thousand accrued on the loan and was paid in full.

20. INFORMATION REQUIREMENTS RESULTING FROM SOCIMI STATUS, LAW 11/2009, AS AMENDED BY LAW 16/2012 AND LAW 11/2021

a) Reserves from financial years prior to the application of the tax rules set out in this Law.

Not applicable.

b) Reserves from financial years in which the tax scheme set out in this law was applied, distinguishing the portion arising from income subject to 0%, 15% or 19% tax from any income subject to tax at the general rate.

The reserves recognised derive from income subject to 0% tax.

c) Dividends distributed against profits each year in which the tax rules contained in this Law were applied, distinguishing the portion arising from income subject to 0% or 19% tax from the portion relating to income subject to tax at the general rate.

All of the dividends distributed derive entirely from income subject to 0% tax.

d) In the case of a distribution charged to reserves, stating the year in which the reserve applied originated and whether it were taxed at 0%, 19% or the general rate.

No dividends were distributed against reserves, only against the share premium account (Note 12).

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(Thousand euro)

e) Date of the agreement for the distribution of dividends referred to in c) and d) above.

- Dividend of €134 thousand for the 2016 financial year, approved by the General Shareholders' Meeting on 29 June 2017.
- Dividend of €1,202 thousand for the three-month period ended 31 March 2018, approved by the General Shareholders' Meeting on 13 July 2018.
- Interim dividend of €10,948 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 21 May 2018.
- Interim dividend of €6,967 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 15 November 2018.
- Dividend charged to the share premium account in the amount of €733 thousand, approved by the Board of Directors on 15 November 2018.
- Interim dividend of €8,150 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 14 May 2019.
- Interim dividend of €17,025 thousand for the financial year ended 31 March 2020, approved by the Board of Directors on 13 November 2019.
- Interim dividend of €3,899 thousand for the financial year ended 31 March 2020, approved by the Board of Directors on 13 June 2020.
- Dividend charged to the share premium account in the amount of €17,420 thousand, approved by the Board of Directors on 13 June 2020.
- Interim dividend of €53 thousand for the financial year ended 31 March 2020, approved at the General Shareholders' Meeting on 15 September 2020.
- Dividend charged to the share premium account in the amount of €6,196 thousand, approved by the Board of Directors on 11 November 2020.
- Interim dividend of €6,000 thousand for the financial year ended 31 March 2022, approved by the Board of Directors on 16 November 2021.
- Interim dividend of €17,000 thousand for the financial year ended 31 March 2022, approved by the Board of Directors on 25 May 2022.
- Interim dividend of €7,000 thousand for the financial year ended 31 March 2023, approved by the Board of Directors on 15 November 2022.
- Dividend charged to the share premium account in the amount of €4,300 thousand, approved by the Board of Directors on 15 November 2022.
- Interim dividend of €6,930 thousand for the financial year ended 31 March 2023, approved by the Board of Directors on 24 May 2023.
- Dividend charged to the share premium account in the amount of €17,096 thousand, approved by the Board of Directors on 24 May 2023.
- Interim dividend of €5,000 thousand for the financial year ended 31 March 2024, approved by the Board of Directors on 14 November 2023.

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(Thousand euro)

- Dividend charged to the share premium account in the amount of €2,000 thousand, approved by the Board of Directors on 14 November 2023.
 - Interim dividend of €2,631 thousand for the financial year ended 31 March 2024, approved by the Board of Directors on 21 May 2024.
 - Dividend charged to the share premium account in the amount of €18,778 thousand, approved by the Board of Directors on 21 May 2024.
 - Interim dividend of €10,000 thousand for the financial year ended 31 March 2025, approved by the Board of Directors on 13 November 2024.
 - Interim dividend of €41,770 thousand for the financial year ended 31 March 2025, approved by the Board of Directors on 12 March 2025.
 - Dividend distributed against profit for the financial year ended 31 March 2025, amounting to €53,705 thousand and approved by the Board of Directors on 5 June 2025.
 - Interim dividend of €14,100 thousand for the financial year ended 31 March 2026, approved by the Board of Directors on 21 November 2025.
- f) Date of acquisition of properties intended for rent and interests in the share capital of companies referred to in Article 2.1 of this Law.

The parent company owns the following rental properties:

Property	Location	Date acquired
Puerta Europa Shopping Centre	A7, km 106, in Algeciras, Cádiz	31 July 2019

The parent company has holdings in the share capital of companies, referred to in Article 2.1 of the Spanish SOCIMI Law:

Company	Registered address	Corporate purpose	Shareholding %	Date control was acquired
Junction Parque Castellón S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Principado, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Alcorcón, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Huelva, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Motril, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

**NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED
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Junction Parque Granada, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Castellana Bonaire, S.L.U.	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Mérida, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Villanueva, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Alameda, S.L.U. (*)	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	5 December 2017
Junction Parque Habaneras, S.L.U.	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	9 May 2018
Morzal Property Iberia, S.L.U.	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	27 November 2018
Castellana Berceo Petrol, S.L.U.	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	22 July 2021
Castellana Berceo, S.L.U.	Paseo de la Castellana no. 36-38 (Madrid)	Shopping Centre Leasing	100%	2 February 2026

(*) At the 31 March 2026 close, Castellana Properties' ownership interests in the companies owning retail parks have been reclassified to held-for-sale assets as a result of the committed sale, which is expected to take place on 1 April 2026.

(**) On 24 December 2025, the company Castellana Innovación applied to be included in the SOCIMI scheme with retrospective effects to 1 April 2025; its business name was changed to Castellana Berceo Petrol, S.L.U. on 2 February 2026 following the purchase of the Logroño petrol station property.

g) Identification of assets taken into account when calculating the 80% referred to in Article 3.1 of the Law.

The assets taken into account when calculating the 80% referred to in Article 3.1 of the Socimi Law are the ones listed in the previous point.

h) Reserves from years in which the tax scheme provided by the Law was applicable and which have been made use of (not for distribution or offsetting losses) during the tax period, stating the year from which the reserves originate.

- Voluntary reserves amounting to €886 thousand recognised during the financial year ended 31 March 2022 and not distributed or used to offset losses.

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(Thousand euro)

21. AUDIT FEES

Fees accrued to PricewaterhouseCoopers Auditores, S.L. and its network firms during the financial years ended 31 March 2026 and 2025 are as follows:

	Thousand euro	
	2026	2025
Audit services	511	433
Other audit services (*)	10	18
Other assurance services provided by the auditor as required by other legislation	—	—
Other assurance services provided by the auditor and not required by other legislation	10	18
Other services provided by other firms of the auditor’s network	—	—
	521	451

(*) There are no tax services

The amount recorded under “audit services” is broken down into €315 thousand in fees accrued by PricewaterhouseCoopers Auditores, S.L. in Spain (2025: €315 thousand) and €196 thousand by the PricewaterhouseCoopers Auditores, S.L. network in Portugal (2025: €119 thousand). As for “Other assurance services provided by the auditor not required by other legal regulations,” both in 2026 and 2025 these services were provided in Spain.

22. EVENTS AFTER THE REPORTING PERIOD

Transactions

At 31 March 2026, the Group reclassified an order book comprising nine companies owning 11 retail parks to Held-for-sale assets in the amount of €275,317 thousand. This reclassification is explained by the fact that, on 27 January 2026, the Group entered into a share sale and purchase agreement with Ferrel SPV 2025, S.L.U. in order to dispose of its entire retail park portfolio. The sale took place on 8 April 2026.

On 26 February 2026, the Group entered into a sale and purchase agreement with Nutwood Invest S.L. for the Islazul Shopping Centre located in Madrid. On 23 April 2026, the parent company ultimately acquired all of the issued share capital of the company that owns the asset, Islazul HoldCo, S.L.U., which in turn owns two specialist real estate companies: Islazul Centro Comercial S.L. and Islazul Shopping S.L. The asset’s selling price amounted to €318,382 thousand. The final acquisition price includes a deferred payment of €30,000 thousand that has to be made no later than 15 December 2026.

On 17 March 2026, the Group entered into a sale and purchase agreement with Unibail-Rodamco-Westfield SE for the Splau Shopping Centre located in Cornellà de Llobregat. The parent company ultimately acquired 50% of the issued share capital of the company that owns the asset on 13 May 2026. The price of the asset is €350,000 thousand. The purchase price of the shares transferred amounts to €89,250 thousand, payable entirely in cash. The purchase price was calculated based on the agreed value of the asset, less a new mortgage loan of €171,500 thousand.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

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(Thousand euro)

Dividend

On 4 June 2026, the parent company Board of Directors approved a distribution to shareholders of €23,500 thousand or €0.1598 per share, charged to profits and premium for the financial year ended 31 March 2025.

The following table details the forecast cash flow statement prepared by the Board of Directors:

Description	Thousand euro
Profit/(loss)	30,331
Legal reserve	(3,033)
Distributable result	27,298
Interim dividend previously paid out	14.100
Dividend charged to profits (Note 12)	13.198
Distribution charged to the share premium account	10.302
Total distribution to shareholders	23.500
Available cash	45.675

Tax inspection

Following the financial year-end, Castellana received a tax settlement proposal relating to the application of the special SOCIMI tax and the corresponding withholdings on account for the periods 2021–2023. The settlements propose additional taxes and interest amounting to approximately €8 million, relating mainly to the application of the special 19% tax on the part of the Castellana dividends attributable to Vukile shareholders that own less than 5% of Vukile.

Castellana obtained two independent external legal opinions from Spanish tax advisors, both of whom concluded that the revised settlement proposals are inconsistent with the wording of the SOCIMI Act, as has been confirmed by various responses to binding ruling requests issued by the Spanish tax authorities, and that Castellana is in a strong position to successfully challenge the settlement proposals. The tax authorities have also themselves admitted that the treatment afforded by Castellana was based on stances previously adopted in responses to binding ruling requests and was a reasonable interpretation of the legislation.

On the basis of the legal opinions obtained and the Board of Directors' trust in the specific responses to binding ruling requests issued in the past, Castellana's Board considers that the likelihood of additional tax liabilities is remote. Castellana intends to formally challenge the settlement proposals through the relevant administrative and judicial channels.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
CONSOLIDATED MANAGEMENT REPORT FOR
THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

1. ORGANISATIONAL STRUCTURE AND FUNCTIONING

Castellana Properties Socimi, S.A. (Castellana Properties) was incorporated in Spain on 19 May 2015 under the Spanish Companies Act. Originally called Vinemont Investment, S.A., its name was changed to the current one on 30 May 2016.

On 15 September 2016 the Company informed the tax authorities that it wished to avail itself of the rules governing Spanish Real Estate Investment Trusts (SOCIMIs).

On 25 July 2018, Castellana Properties listed 100% of its shares on the BME Growth. On 31 March 2026, share capital stood at €147,027 thousand (€127,684 thousand at 31 March 2025), consisting of 147,027,250 shares with a par value of €1 each, all in the same class, fully subscribed and paid up.

As at 31 March 2026 and 2025, the shareholder with more than a 3% shareholding in the Company is Vukile Property Fund Limited.

Castellana Properties focuses its business strategy on investment in high-quality rental assets with strong growth potential. In just five years, the market value of this investment has risen from €308,050 thousand at 31 March 2018 to €1,581,540 thousand at 31 March 2026 (€1,856,857 thousand including investment property reclassified to held for sale).

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

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

The Board of Directors has two committees, an Audit and Control 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)

Since its first acquisition in 2016, the Group has completed several transactions for the acquisition of real estate assets which have led to retained earnings that, on 31 March 2026, stood at €289,866 million on a consolidated basis.

"Revenue" from letting the acquired properties reached €160,301 thousand at 31 March 2026 (€102,009 thousand at 31 March 2025).

During the financial year ended 31 March 2026, operating profit/(loss) excluding the value of investment property stood at €100,850 thousand as compared to €61,781 thousand for the financial year ended 31 March 2025.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
CONSOLIDATED MANAGEMENT REPORT FOR
THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

The market value of the Group's assets at 31 March 2026 stood at €1,856,857 thousand (including the retail park assets reclassified as held for sale for €275,317 thousand), equating to a 20.68% increase on the purchase price (acquisition price included) and a year on year increase of 18.40%.

Including the market value of Sintra, the value of the Group's assets at 31 March 2026 would stand at €1,959,810 thousand, equating to a 20.77% increase on the purchase price (acquisition price included) and a year on year increase of 18.03%.

3. EPRA INFORMATION

The Company has been a member of the EPRA Association since 2019. The ratios defined in EPRA's recommended best practices are as follows:

EPRA indicators

	31/03/2026	31/03/2025
EPRA earnings	65,170	55,057
EPRA earnings per share	0.50	0.48
Adjusted EPRA earnings	65,736	56,443
Adjusted EPRA earnings per share	0.50	0.49
EPRA NRV	1,183,790	951,590
EPRA NRV per share	8.05	7.46
EPRA NTA	1,123,534	903,844
EPRA NTA per share	7.64	7.08
EPRA NDV	1,112,757	890,225
EPRA NDV per share	7.57	6.97
EPRA Net Initial Yield (NIY)	6.79%	6.89%
EPRA "Topped-up" NIY	7.13%	7.29%
EPRA Vacancy Ratio	1.11%	2.07%
EPRA Cost Ratio (Including vacancy cost)	20.84%	24.43%
EPRA Cost Ratio (Excluding vacancy cost)	20.16%	23.44%
EPRA Cost Ratio adjusted by the Company (including vacancy cost)	19.94%	22.62%
EPRA Cost Ratio adjusted by the Company (excluding vacancy cost)	19.27%	21.63%
EPRA LTV	38.42%	41.52%
EPRA LTV incl. real estate asset transfer tax (ITAI)	37.27%	40.37%
EPRA Capex	201,802	607,359
EPRA like-for-like rental growth	5.21%	4.13%
EPRA like-for-like measurement growth	6.67%	3.54%

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3.1. EPRA earnings and EPRA earnings per share

	31/03/2026	31/03/2025
Earnings per IFRS ⁽¹⁾	150,704	90,772
Adjustments to calculate EPRA, exclude:		
(i) Changes in value of investment property	(79,241)	(27,791)
(ii) Profit/(loss) on sales of assets ⁽²⁾	-	261
(xi) Adjustments of (i) to (viii) relating to strategic partnerships ⁽³⁾ (except when they are proportionately consolidated)	(6,293)	(8,185)
EPRA earnings	65,170	55,057
Average number of shares (excluding treasury shares)	131,615,516	114,639,164
EPRA earnings per share	0.50	0.48
Company-specific adjustments	566	1,386
Adjusted EPRA earnings	65,736	56,443
Average number of shares (excluding treasury shares)	131,615,516	114,639,164
Adjusted EPRA earnings per share	0.50	0.49

⁽¹⁾ IFRS earnings excluding non-controlling interests

⁽²⁾ Mejostilla sale

⁽³⁾ Fair value adjustment to Alegro Sintra – SIC Imobiliária Fechada, S.A.

Acquisitions made during the year are under IFRS 40 and are therefore classed as asset purchases.

Several minor adjustments to the Company's non-recurring items are made in FY 2026 on the specific adjustments line.

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3.2. EPRA NRV, EPRA NTA and EPRA NDV

	31/03/2026		
	Net Reinstatement Value (NRV)	Net Tangible Assets (NTA)	Net Disposal Assets (NDV)
Equity attributable to shareholders	1,123,740	1,123,740	1,123,740
Include/Exclude:			
(i) Hybrid instruments	-	-	-
Diluted NAV	1,123,740	1,123,740	1,123,740
Include:			
ii.a) Restatement of investment property (when recognised using the cost method of accounting)	-	-	-
ii.b) Restatement of investment property being refurbished (when recognised using the cost method)	-	-	-
ii.c) Restatement of other non-recurring investments	-	-	-
iii) Restatement of leases when recognised as finance leases	-	-	-
iv) Restatement of available-for-sale assets	-	-	-
Diluted NAV at market value	1,123,740	1,123,740	1,123,740
Exclude:			
v) Deferred taxes related to the restatement of real estate assets	-	-	
(i) Fair value of financial instruments	-	-	
(vii) Goodwill resulting from deferred taxes	-	-	-
(vii.a) Goodwill carried in the balance sheet		-	-
(vii.b) Intangibles carried in the balance sheet		(156)	
Include:			
viii) Market value of fixed-interest debt			(10,933)
ix) Restatement of intangibles to market value			
x) Transfer tax	60,100	-	
EPRA NAV	1,183,840	1,123,584	1,112,807
Number of diluted shares	146,994,856	146,994,856	146,994,856
EPRA NAV per share (in euros)	8.05	7.64	7.57

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	31/03/2025		
	Net Reinstatement Value (NRV)	Net Tangible Assets (NTA)	Net Disposal Assets (NDV)
Equity attributable to shareholders	904,077	904,077	904,077
Include/Exclude:			
(i) Hybrid instruments	-	-	-
Diluted NAV	904,077	904,077	904,077
Include:			
ii.a) Restatement of investment property (when recognised using the cost method of accounting)	-	-	-
ii.b) Restatement of investment property being refurbished (when recognised using the cost method)	-	-	-
ii.c) Restatement of other non-recurring investments	-	-	-
iii) Restatement of leases when recognised as finance leases	-	-	-
iv) Restatement of available-for-sale assets	-	-	-
Diluted NAV at market value	904,077	904,077	904,077
Exclude:			
v) Deferred taxes related to the restatement of real estate assets	-	-	
(i) Fair value of financial instruments	-	-	
(vi) Goodwill resulting from deferred taxes	-	-	-
(vii.a) Goodwill carried in the balance sheet		-	-
(vii.a) Intangibles carried in the balance sheet		(233)	
Include:			
viii) Market value of fixed-interest debt			(13,852)
ix) Restatement of intangibles to market value			
x) Transfer tax	47,153	-	
EPRA NAV	951,590	903,844	890,225
Number of diluted shares	127,633,920	127,633,920	127,633,920
EPRA NAV per share (in euros)	7.46	7.08	6.97

EPRA NTA value per share at 31 March 2026 is €7.64 per share. The increase on the previous year is explained mainly by the profit for the year of €150,704 thousand and the capital increase and share issue premium of €136,950 thousand.

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3.3. EPRA NIY and EPRA "Topped-up" NIY

	31/03/2026	31/03/2025
Investment property	1,867,978	1,568,227
Investment property - interests in JVs/Funds	102,953	92,200
Fewer projects under construction	(42,877)	(66,137)
Investment property completed	1,928,054	1,594,290
Estimated real estate asset transaction costs	59,022	45,753
Total property portfolio value (B)	1,987,076	1,640,043
Annual return on real estate investments	141,944	119,583
Operating costs associated with non-recoverable assets	(7,028)	(6,598)
Annualised net rent (A)	134,916	112,985
Temporary rent concessions or rent-free periods	6,673	6,574
Maximum net return on real estate investments (C)	141,589	119,559
EPRA NIY (A/B)	6.79%	6.89%
EPRA "Topped-up" NIY (C/B)	7.13%	7.29%

The EPRA NIY calculation only includes investment property held to obtain rental income, so the interest in the joint venture Castellana Green, S.L., a company engaged in producing and marketing renewable energy, is not included.

3.4. EPRA vacancy rate

	31/03/2026	31/03/2025
ERV of available spaces	1,535	2,318
Total ERV	137,782	112,087
EPRA vacancy rate (*)	1.11%	2.07%

(*) We have not taken into consideration the ERV of warehouses, or the areas of the projects under construction.

The EPRA Vacancy ratio calculation reflects the percentage of market rent for vacant operational floor space in relation to the total market rental value of the entire operational portfolio.

The vacancy rate stood at 1.11% on 31/03/2026, a significant improvement. This is thanks to the great work done by the Castellana team in both countries. In Spain, the most significant improvements took place at Habaneras, Los Arcos, Granaita Retail Park and Bonaire (after the floods). In Portugal, the greatest improvements were at 8ª Avenida and Loures.

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3.5. EPRA cost ratio

EPRA cost ratio

	31/03/2026	31/03/2025
Administrative and corporate costs	15,559	12,529
Non-recoverable operating costs	11,145	7,594
Share of joint venture expenses	970	443
EPRA Costs (including direct vacancy costs)	27,674	20,566
Vacancy cost	(899)	(835)
EPRA Costs (excluding direct vacancy costs)	26,775	19,731
Gross rent less concession rent – under IFRS	125,402	82,272
Share of joint ventures (gross rent less concession rent)	7,413	1,905
Gross rental income	132,815	84,177
EPRA Cost Ratio (including direct vacancy costs)	20.84%	24.43%
EPRA Cost Ratio (excluding direct vacancy costs)	20.16%	23.44%

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Recurring EPRA cost ratio

	31/03/2026	31/03/2025
Recurring administrative and corporate costs	14,371	11,003
Non-recoverable operating costs	11,145	7,594
Share of joint venture expenses	970	443
EPRA Costs (including direct vacancy costs)	26,486	19,040
Vacancy cost	(899)	(835)
EPRA Costs (excluding direct vacancy costs)	25,587	18,205
Gross rent less concession rent – under IFRS	125,402	82,272
Share of joint ventures (gross rent less concession rent)	7,413	1,905
Gross rental income	132,815	84,177
Adjusted EPRA Cost Ratio (including direct vacancy costs)	19.94%	22.62%
Adjusted EPRA Cost Ratio (excluding direct vacancy costs)	19.27%	21.63%

Administrative and corporate costs

Staff costs and structural costs not attributable to the assets have been included.

The Company has not capitalised any administrative or corporate expense.

Recurring administrative and corporate costs

This heading excludes non-recurring expenses.

Non-recoverable operating costs

Operating expenses that cannot be passed on to the recurring tenants and bad debt provisions have been included.

The Company has capitalised the amount of €1,523 thousand, mainly comprising capitalisable costs incurred in projects under development.

Vacancy cost

It relates to the cost directly attributable to vacant retail units in the portfolio.

Gross rental income

Recurring rental income and temporary rent concessions given to tenants have been included.

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EPRA Cost Ratio variation

Corporate and operating expenses increased by a total of €6,746 thousand in the current fiscal year. This was due primarily to the rise in wages and salaries as the workforce grew, to the increase in corporate professional fees and to operating expenditure that cannot be passed on to the tenants. This increase was offset by the growth in gross rent due to the period acquisitions and to an improvement in the rent terms and conditions under renewed leases, the EPRA Cost Ratio (excluding direct vacancy costs) having reached 20.16% at 31 March 2026, up on the previous-year ratio of 14%.

3.6. EPRA loan to value

	31/03/2026			
	Reported Group figures (*)	Proportionate consolidation		Combined
		Share of joint ventures (**)	Non- controlling interests (***)	
Includes:				
Bank borrowings	671,313	26,353	41,133	738,799
Foreign exchange derivatives (futures, swaps, options and forwards)	-	155	67	222
Net payables	7,839	144	2,347	10,329
Liabilities with Group companies	74,435	-	-	74,435
Excludes:				
Cash and cash equivalents	(62,157)	(1,988)	(6,673)	(70,819)
Net debt (a)	691,429	24,665	36,873	752,965
Includes:				
Investment property at market value	1,450,892	72,037	118,404	1,641,333
Assets held for sale	275,317	-	-	275,317
Assets under construction	42,877	-	-	42,877
Intangible assets	156	-	-	156
Net receivables	-	319	-	319
Total value of assets (b)	1,769,242	72,356	118,404	1,960,002
Real estate asset transfer tax (ITAI)	54,223	2,179	3,673	60,075
Total value of assets incl. real estate asset transfer tax (ITAI) (c)	1,823,465	74,534	122,077	2,020,077
EPRA LTV (a/b)	39.08%			38.42%
EPRA LTV incl. real estate asset transfer tax (ITAI) (a/c)	37.92%			37.27%

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	31/03/2026		Share of joint ventures (**)
	Alegro Sintra	Castellana Green	
Includes:			
Bank borrowings	26,353	-	26,353
Foreign exchange derivatives (futures, swaps, options and forwards)	155	-	155
Net payables	144	-	144
Excludes:			
Cash and cash equivalents	(1,509)	(479)	(1,988)
Net debt (a)	25,144	(479)	24,665
Includes:			
Investment property at market value	71,477	560	72,037
Net receivables	-	319	319
Total value of assets (b)	71,477	879	72,356
Real estate asset transfer tax (ITAI)	2,179	-	2,179
Total value of assets incl. real estate asset transfer tax (ITAI) (c)	73,656	879	74,534

	31/03/2026		RMB non-controlling interests (***)
	Caminho Propício	Alegro Sintra	
Includes:			
Bank borrowings	29,839	11,294	41,134
Foreign exchange derivatives (futures, swaps, options and forwards)	-	67	67
Net payables	2,286	62	2,347
Excludes:			
Cash and cash equivalents	(6,027)	(647)	(6,672)
NET DEBT (a)	26,098	10,777	36,875
Includes:			
Investment property at market value	87,771	30,633	118,404
Total value of assets (b)	87,771	30,633	118,404
Real estate asset transfer tax (ITAI)	2,739	934	3,673
Total value of assets incl. real estate asset transfer tax (ITAI) (c)	90,510	31,567	122,077

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	31/03/2025			
	Reported Group figures (*)	Proportionate consolidation		Combined
		Share of joint ventures (**)	Non- controlling interests (***)	
Includes:				
Bank borrowings	604,592	26,602	32,905	664,099
Foreign exchange derivatives (futures, swaps, options and forwards)	-	138	59	197
Net payables	26,958	445	1,362	28,765
Liabilities with Group companies	81,648	-	-	81,648
Excludes:				
Cash and cash equivalents	(64,671)	(3,458)	(16,747)	(84,876)
Net debt (a)	648,527	23,727	17,579	689,833
Includes:				
Investment property at market value	1,443,896	65,083	85,854	1,594,833
Assets under construction	66,137	-	-	66,137
Intangible assets	233	-	-	233
Net receivables	-	82	-	82
Total value of assets (b)	1,510,266	65,165	85,854	1,661,285
Real estate asset transfer tax (ITAI)	42,929	1,967	2,617	47,513
Total value of assets incl. real estate asset transfer tax (ITAI) (c)	1,553,195	67,132	88,471	1,708,798
EPRA LTV (a/b)	42.94%			41.52%
EPRA LTV incl. real estate asset transfer tax (ITAI) (a/c)	41.75%			40.37%

	31/03/2025		
	Alegro Sintra	Castellana Green	Share of joint ventures (**)
	Includes:		
Bank borrowings	26,602	-	26,602
Foreign exchange derivatives (futures, swaps, options and forwards)	138	-	138
Net payables	445	-	445
Liabilities with Group companies	-	-	-
Excludes:			
Cash and cash equivalents	(3,433)	(25)	(3,458)
Net debt (a)	23,727	(25)	23,727
Includes:			
Investment property at market value	64,540	543	65,083
Assets under construction	-	-	-
Intangible assets	-	-	-
Net receivables	-	82	82
Total value of assets (b)	64,540	625	65,165
Real estate asset transfer tax (ITAI)	1,967	-	1,967

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Total value of assets incl. real estate asset transfer tax (ITAI) (c)	66,507	625	67,132
	31/03/2025		
	Caminho Propicio	Alegro Sintra	RMB non-controlling interests (***)
Includes:			
Bank borrowings	21,505	11,401	32,905
Foreign exchange derivatives (futures, swaps, options and forwards)	-	59	59
Net payables	1,171	191	1,362
Liabilities with Group companies	-	-	-
Excludes:			
Cash and cash equivalents	(15,275)	(1,471)	(16,747)
Net debt (a)	7,401	10,180	17,581
Includes:			
Investment property at market value	58,194	27,660	85,854
Assets under construction	-	-	-
Intangible assets	-	-	-
Net receivables	-	-	-
Total value of assets (b)	58,194	27,660	85,854
Real estate asset transfer tax (ITAI)	1,774	843	2,617
Total value of assets incl. real estate asset transfer tax (ITAI) (c)	59,968	28,503	88,471

Bank borrowings

This line reflects the Company's bank borrowings, including accrued unmatured interest.

The Group's share of bank borrowings is as follows: €601,689 thousand in Castellana's portfolio and €69,624 thousand relating to 70% of Caminho Propicio's bank borrowings.

Net payables

This includes €10,329 thousand reflecting the net amount of payables (trade payables, other financial liabilities, other amounts payable to public administrations) and receivables (trade receivables, other financial assets and other amounts receivable from public administrations).

Liabilities with Group companies

This relates to the two loans that the Company has with its majority shareholder Vukile Property Fund Limited.

Cash and cash equivalents

This heading relates to the Company's unrestricted cash resources.

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EPRA LTV at 31 March 2026 is slightly below the previous year due to the significant improvement of €110,785 thousand in the comparable asset portfolio's market value (6.7%).

3.7. EPRA capital expenditure breakdown

The Capex invested in 2026 and 2025 by property type and concept is as follows:

	31/03/2026		Group total
	Group (excl. joint ventures)	Joint ventures (proportionate share)	
Acquisitions (*)	168,046	560	168,607
Projects under construction	7,733	-	7,733
Asset investment	23,699	1,762	25,461
Increase in lettable area	478	-	478
No increase in lettable area	10,555	1,762	12,318
Tenant incentives	12,665	-	12,665
Other capitalised expenses	-	-	-
Capitalised financial expenses	-	-	-
Total Capex	199,478	2,323	201,802
Conversion of provision into cash	-	-	-
Total cash outflow due to Capex	199,478	2,323	201,802

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	31/03/2025		
	Group (excl. joint ventures)	Joint ventures (proportionate share)	Group total
Acquisitions (*)	495,889	84,559	580,448
Projects under construction	15,319	-	15,319
Asset investment	11,187	405	11,592
Increase in lettable area	-	-	-
No increase in lettable area	6,712	405	7,117
Tenant incentives	4,475	-	4,475
Other capitalised expenses	-	-	-
Capitalised financial expenses	-	-	-
Total Capex	522,395	84,964	607,359
Conversion of provision into cash	-	-	-
Total cash outflow due to Capex	522,396	84,964	607,359

(*) Including acquisition costs

The assets are located in Spain and Portugal.

Acquisitions

Additions during the year ended 31 March 2026 primarily relate to the following:

- On 30 April 2025, through its Portuguese subsidiary (Caminho Propício Sic Imobiliária Fechada, S.A.), the parent company acquired a 100% stake 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 via which the shares in the company owning the properties were acquired was completed for a total amount of €35,853 thousand. This amount was classified as an asset acquisition given that the properties were not under management and therefore not able to generate value unless they were managed by the buyer, meaning they did not meet the definition of a business. The purchase price of these companies ultimately amounted to €63,175 thousand, including transaction costs.
- On 2 February 2026, the parent company entered into a share purchase agreement with Barings Core Spain Socimi S.A.U., in which it acquired 100% of the issued share capital of Barings Core Logroño, S.L.U., the owner of the Berceo Shopping Centre, located in Logroño, Spain. The transaction whereby the shares in the company owning the property were acquired was completed for a total amount of €102,227 thousand, including the purchase of an asset in the same act, this being the burger restaurant in the shopping centre, and transaction costs. This amount was classified as an asset acquisition given that the properties were not under management and therefore not able to generate value unless they were managed by the buyer, meaning they did not meet the definition of a business. In turn, as part of the same transaction, a Castellana Innovación Group company acquired the petrol station adjacent to the Berceo Shopping Centre for €2,139 thousand.

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Projects under construction

In the 2026 financial year, the construction costs relating to the office building next to Los Arcos shopping centre, the renovation of the first floor at Vallsur, the new property at El Faro and the plots of land next to El Faro Shopping Centre have been included.

Investment in assets – Increase in lettable area

We did not make any Capex investments entailing an increase of at least 10% in lettable retail floor space in each asset.

Investment in assets – No increase in lettable area

This relates to the Capex investment made in our assets through renovation work. These investments have not amounted to an increase of more than 10% of the lettable area at any of the assets.

Tenant incentives

It refers to the Capex investment to fit out retail units, including contributions made to tenants.

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3.8. EPRA like-for-like rental growth

	Group (excl. joint ventures)	Joint ventures (proportionate share)	Group total
Net rental income 31/03/2025	78,735	1,654	80,389
Like-for-like increase in rents	4,447	-	4,447
Non-recoverable like-for-like property expenses	(1,241)	-	(1,241)
Other like-for-like income	981	-	981
Like-for-like net rental income 31/03/2026 (*)	82,922	1,654	84,575
Rent from acquisitions	39,945	3,913	43,858
Non-recoverable property expenses on acquisitions	(4,863)	(531)	(5,394)
Other income	21	-	21
Net rental income 31/03/2026	118,024	5,038	123,061

(*) The like-for-like calculation includes rent from assets that were in the portfolio for the full period.

	Group (excl. joint ventures)	Joint ventures (proportionate share)	Group total
Measurement at 31/03/2025	1,568,226	92,743	1,660,969
Capex investment, FY26 sales	-	-	-
Sales FY26	-	-	-
Like-for-like measurement 31/03/2025	1,568,226	92,743	1,660,969
Capex investment	31,432	1,762	33,194
Like-for-like valuation	66,820	10,770	77,590
Like-for-like measurement 31/03/2026	1,666,478	105,276	1,771,754
Acquisitions	168,046	-	168,046
Capex investment	-	-	-
Completed and operational projects	-	-	-
Valuation	22,332	-	22,332
Measurement at 31/03/2026	1,856,856	105,276	1,962,132

(*) The like-for-like calculation includes assets owned by the Company at 31 March 2025.

The assets are located in Spain and Portugal.

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Acquisitions during the year ended 31 March 2026 primarily relate to the following:

- On 30 April 2025, through its Portuguese subsidiary (Caminho Propício Sic Imobiliária Fechada, S.A.), the parent company acquired a 100% stake 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 via which the shares in the company owning the properties were acquired was completed for a total amount of €35,853 thousand. This amount was classified as an asset acquisition given that the properties were not under management and therefore not able to generate value unless they were managed by the buyer, meaning they did not meet the definition of a business. The purchase price of these companies ultimately amounted to €63,175 thousand, including transaction costs.
- On 2 February 2026, the parent company entered into a share purchase agreement with Barings Core Spain Socimi S.A.U., in which it acquired 100% of the issued share capital of Barings Core Logroño, S.L.U., the owner of the Berceo Shopping Centre, located in Logroño, Spain. The transaction whereby the shares in the company owning the property were acquired was completed for a total amount of €102,227 thousand, including the purchase of an asset in the same act, this being the burger restaurant in the shopping centre, and transaction costs. This amount was classified as an asset acquisition given that the properties were not under management and therefore not able to generate value unless they were managed by the buyer, meaning they did not meet the definition of a business. In turn, as part of the same transaction, a Castellana Innovación Group company acquired the petrol station adjacent to the Berceo Shopping Centre for €2,139 thousand.

No assets were written off during the year.

EPRA like-for-like rental growth over net revenue and over value stand at 5.2% and 6.7%, respectively, compared to the previous year.

4. SHARE PRICE PERFORMANCE

The parent company has listed its shares on the BME Growth since 25 July 2018. The shares were listed at €6.00 per share, closing at €9.7 per share on 31 March 2026 (€6.85 per share on 31 March 2025).

5. TREASURY SHARES

Movements in 2026 and 2025 were as follows:

Description	2026		2025	
	Number of treasury shares	Thousand euro	Number of treasury shares	Thousand euro
Opening balance	50,110	313	53,710	333
Additions/purchases	1,170	10	3,340	23
Decreases	(18,886)	(118)	(6,940)	(43)
Closing balance	32,394	205	50,110	313

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On 10 July 2018, Castellana Properties entered into a liquidity agreement with Renta 4 Banco, S.A. with the aim of increasing liquidity and favouring the stability of the parent company's stock price. This agreement came into effect on 25 July 2018 and has an open-ended term.

The parent company's treasury shares held at 31 March 2026 represented 0.02% of the Company's share capital (0.04% at 31 March 2025) and totalled 32,394 shares (50,110 at 31 March 2025). The average cost of the Company's treasury shares at 31 March 2026 was €6.33 per share (€6.24 per share at 31 March 2025).

These shares are recognised as a reduction of €205 thousand in the value of the Company's shareholders' funds at 31 March 2026 (€313 thousand at 31 March 2025).

The parent company has complied with the requirements of Article 509 of the Spanish Companies Act, which stipulates that the par value of acquired shares listed on official secondary markets, together with those already held by the parent company and its subsidiaries, must not exceed 10% of share capital. The subsidiaries do not hold either treasury shares or parent company shares.

6. DIVIDEND POLICY

SOCIMIs are governed by the special tax rules laid down in Law 11 of 26 October 2009, as amended by Law 16 of 27 December 2012 on SOCIMIs (Spanish Real Estate Investment Trusts). Law 11 of 9 July 2021 on measures to prevent and combat tax fraud requires SOCIMIs to pay 15% tax on retained earnings as from financial years beginning on or after 1 January 2021, unless they have already been taxed at the general rate or the income is in the reinvestment period explained in letter "b" below.

They are required to distribute the profits they obtain over the course of the year to their shareholders in the form of dividends, after complying with the relevant legal obligations. Distribution must be approved within the six months following the year end, in the following way:

a) 100% of the profits resulting from dividends or shares of profits received from the companies referred to in Article 2.1 of this Law.

b) At least 50% of the profits earned from the transfer of the property, shares or ownership interests referred to in Article 2.1. of the Law, where this occurs after the deadlines referred to in Article 3.3 of the Law have expired, when the property, shares or interests are used to pursue the Company's primary corporate purpose. The remainder of these profits must be reinvested in other property or investments related to the pursuit of this corporate purpose within three years of the transfer date.

Otherwise, the profits must be distributed in full together with any profits in the year in which the reinvestment period expires. If the items in which the reinvestment has been made are transferred prior to the end of the holding period, profits must be distributed in full, together, where applicable, with the part of the profits attributable to the years in which the Company was not subject to the special tax scheme provided for in the aforementioned Law.

c) At least 80% of the remaining profits obtained.

The dividend must be paid within one month of the distribution resolution. When dividends are charged to reserves originating from profits for a year in which the special tax rules were applied, the distribution must necessarily be approved by means of the resolution referred to above.

The Company is required to allocate 10% of its profits for the year to the legal reserve until the balance held in this reserve amounts to 20% of its share capital. The balance of this reserve is not available for

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distribution to the shareholders until it exceeds the 20% limit. The Articles of Association of these companies may not establish any restricted reserve other than the foregoing.

Distribution of profit/(loss)

The proposed distribution of the parent company's results at 31 March 2026 to be submitted to the General Shareholders' Meeting is as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	30,331
Share premium	10,302
	40,633
Application	
Legal reserve	3,033
Interim dividend 21 November 2025	14,100
Dividend pending approval	13,198
Distribution charged to the share premium account	10,302
	40,633

Interim dividend distribution

On 21 November 2025, the Castellana Board of Directors agreed to pay out an interim dividend for the financial year ended on 31 March 2026 in the amount of €14,100 thousand, equating to €0.11046607 per share, effective as at 3 December 2025.

The forecast cash flow statement prepared by the Board of Directors is as follows:

Profit/(loss) at 31 October 2025	26,785
Legal reserve	(2,500)
Distributable profit	24,285
Interim dividend paid out of profit for the year	14,100
Total distribution to shareholders	14,100
Available cash	11,387

Prior-year profit/(loss) distribution

The proposed distribution of the profit/(loss) and reserves of the Company for the financial year ended on 31 March 2025, which was approved by the General Shareholders' Meeting on 5 June 2025, was as follows:

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Description	Thousand euro
Available for distribution:	
Profit/(loss) for the year	117,194
	117,194
Application	
Legal reserve	11,719
Interim dividend 13 November 2025	10,000
Interim dividend at 12 March 2025	41,770
Dividend approved on 16 July 2025	53,705
	117,194

7. RISK MANAGEMENT

Castellana Properties 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 SOCIMI 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.

8. AVERAGE SUPPLIER PAYMENT PERIOD

The following table shows a breakdown of the payments that are due for commercial operations completed during the year and that remained pending on the date on which the balance sheet was closed, with reference to the maximum payment period provided for under Law 15/2010 and subsequently amended by Law 31/2014:

Description	Days	
	2026	2025
Average supplier payment period	34	26
Ratio of transactions settled	34	26
Ratio of transactions not yet settled	40	23

Description	Thousand euro	
	2026	2025
Total payments settled	25,638	58,707
Total outstanding payments	69	1,431

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Under the new legislation set forth in Article 9 of Law 18/2022 of 28 September, the following information is also required:

Number (units)	2026	2025
Invoices settled before the end of the legal maximum supplier payment period	2,200	3,976
Percentage of total supplier invoices	81%	86%

Volume (thousand euro)	2026	2025
Invoices settled before the end of the legal maximum supplier payment period	23,870	53,200
Percentage of total supplier invoices	93%	91%

9. THE TEAM

The team of professionals who make up Castellana Properties is one of the Group's main strengths. Since its incorporation, the Company has selected the necessary personnel to develop its strategy and achieve its objectives.

Castellana Properties is a self-managed real estate investment group whose management team forms an integral part of its organisational structure.

This internal team works exclusively for the Company and its shareholders on a full-time basis. The team comprises specialist professionals with extensive experience, a recognised track record in the real estate sector and a deep understanding of the market. This expert group of professionals is able to undertake highly complex investment operations over short periods of time and complete all aspects of the value creation process.

The Company is overseen by a Board of Directors whose members combine skills in the real estate, financial and legal sectors, four of whom are independent. The Board is advised by an Appointments and Remuneration Committee and an Audit and Control Committee that oversee compliance with the investment and profitability requirements established by the Company.

10. MAJOR EVENTS OCCURRING AFTER THE REPORTING PERIOD

Note 22 of the Notes to these accounts details the events that have occurred between the year end and the authorisation for issue of these Consolidated Annual Accounts.

11. GROUP OUTLOOK

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

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

Pursuant to the requirements of Article 253 of the Spanish Companies Act and Article 37 of the Spanish Commercial Code, on 12 June 2026 the members of the Board of Directors of Sociedad Castellana Properties Socimi, S.A. prepared the following Consolidated Annual Accounts and the Consolidated Management Report for the financial year ended 31 March 2026, set out in the accompanying documents that precede this written submission.

Laurence Gary Rapp
Chairman

Alfonso Brunet
Board Member

Jorge Morán
Board Member

Michael John Potts
Board Member

Nigel George Payne
Board Member

Guillermo Massó
Board Member

Debora Santamaría
Board Member

Laurence Cohen
Board Member

Lucy Charlotte Lilley
Board Member