

**Castellana Properties SOCIMI, S.A.  
and its subsidiaries**

Report on the review of the  
Condensed Consolidated Interim Financial Statements  
for the six-month period ended 30 September 2025



Castellana Properties SOCIMI, S.A. and its subsidiaries

*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 or information, views or opinions, the original version of our report takes precedence over this translation.*

## Report on review of condensed consolidated interim financial statements

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

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Castellana Properties SOCIMI, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 30 September 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements.

### Emphasis of matter

We draw attention to note 2.1 to the condensed consolidated interim financial statements, in which it is mentioned that these condensed consolidated interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying condensed consolidated interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 March 2025. Our conclusion is not modified in respect of this matter.



Castellana Properties SOCIMI, S.A. and its subsidiaries

#### Other matters

This report has been prepared at the request of the directors in relation to the publication of the half-yearly financial report required by Circular 3/2020 of Spanish Stock Exchanges and Markets on Information to be provided by companies listed for trading in the BME Growth segment of BME MTF Equity.

PricewaterhouseCoopers Auditores, S.L.

Original signed by

Rafael Pérez Guerra

25 November 2025

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

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

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**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 SEPTEMBER 2025**

(Thousand euro)

ASSETS	Note	Thousand euro	
		30 September 2025 (*)	31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		274	234
Property, plant and equipment		756	116
Investment property	6	1,673,060	1,568,227
Equity-accounted investments	7	60,279	56,600
Other non-current financial assets	7	10,628	10,433
		<b>1,744,997</b>	<b>1,635,610</b>
<b>Current assets</b>			
Trade receivables for sales and services	7	9,281	7,684
Trade receivables, related companies	7 and 13	51	105
Other accounts receivable from Public Administrations		2,195	3,135
Other current financial assets	7	843	997
Short-term prepayments and accrued income		1,151	949
Cash and cash equivalents	4	62,197	81,663
		<b>75,718</b>	<b>94,533</b>
<b>Total assets</b>		<b>1,820,715</b>	<b>1,730,143</b>

Notes 1 to 16 form an integral part of these condensed consolidated interim financial statements.

(\*) Unaudited period

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 SEPTEMBER 2025**

(Thousand euro)

EQUITY AND LIABILITIES	Note	Thousand euro	
		30 September 2025 (*)	31 March 2025
<b>Equity</b>			
Share capital	8	127,684	127,684
Share premium	8	562,284	562,284
Legal reserve	9	22,146	10,426
Other reserves	9	10,852	10,861
Retained earnings	9	127,388	154,132
Treasury shares	8	(269)	(313)
Interim dividend		—	(51,770)
Profit/(loss) for the year attributed to the parent company		54,243	90,772
Measurement adjustments		(17)	—
<b>Equity attributable to the owners of the parent company</b>		<b>904,311</b>	<b>904,076</b>
Equity attributable to non-controlling interests	8	70,757	65,355
		<b>975,068</b>	<b>969,431</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bank borrowings	10	644,649	619,100
Deferred tax liabilities		437	437
Other financial liabilities	10	21,590	23,610
		<b>666,676</b>	<b>643,147</b>
<b>Current liabilities</b>			
Bank borrowings	10	8,128	6,998
Short-term payables to Group companies	10 and 13	138,891	81,648
Trade and other payables	10	18,158	20,313
Other current financial liabilities	10	2,281	2,640
Other liabilities	10	8,539	4,160
Other accounts payable to Public Administrations		2,974	1,806
		<b>178,971</b>	<b>117,565</b>
<b>Total liabilities</b>		<b>845,647</b>	<b>760,712</b>
<b>Total equity and liabilities</b>		<b>1,820,715</b>	<b>1,730,143</b>

Notes 1 to 16 form an integral part of these condensed consolidated interim financial statements.

(\*) Unaudited period

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX-MONTH PERIOD**

**ENDED 30 SEPTEMBER 2025**

(Thousand euro)

	Note	Thousand euro	
		Six-month period ended 30 September 2025 (*)	Six-month period ended 30 September 2024 (*)
Provision of services		80,638	44,401
Staff costs		(3,959)	(3,385)
Other operating expenses		(26,848)	(13,684)
Other profit/(loss)		(60)	(270)
<b>OPERATING PROFIT/(LOSS) BEFORE VALUATION OF INVESTMENT PROPERTY</b>		<b>49,771</b>	<b>27,062</b>
Changes in fair value of investment property	6	24,132	970
<b>OPERATING PROFIT/(LOSS)</b>		<b>73,903</b>	<b>28,032</b>
<b>SHARE OF PROFITS OF EQUITY-ACCOUNTED COMPANIES</b>	7	<b>6,098</b>	<b>(36)</b>
<b>FINANCIAL INCOME</b>		<b>326</b>	<b>20,096</b>
<b>FINANCIAL EXPENSES</b>		<b>(17,798)</b>	<b>(15,101)</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>		<b>(17,472)</b>	<b>4,959</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>62,529</b>	<b>32,991</b>
Income tax		(674)	—
<b>CONSOLIDATED PROFIT/(LOSS) FROM CONTINUING OPERATIONS FOR THE YEAR</b>		<b>61,855</b>	<b>32,991</b>
<b>ATTRIBUTED TO SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>54,243</b>	<b>32,991</b>
<b>ATTRIBUTED TO NON-CONTROLLING INTERESTS</b>		<b>7,612</b>	<b>—</b>
<b>Basic and diluted earnings per share (euro)</b>	9	<b>0.48</b>	<b>0.31</b>

Notes 1 to 16 form an integral part of these condensed consolidated interim financial statements.

(\*) Unaudited period

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(Thousand euro)

	Thousand euro	
	Six-month period ended 30 September 2025 (*)	Six-month period ended 30 September 2024 (*)
<b>Profit for the six-month period</b>	<b>61,855</b>	<b>32,991</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit/(loss)</i>		
Other profit/(loss)	(24)	—
<i>Items that will not be reclassified to profit/(loss)</i>		
Investments in equity instruments	—	19,994
<b>Other comprehensive income for the year, after tax</b>	<b>61,831</b>	<b>19,994</b>
<b>Total comprehensive income for the six-month period</b>	<b>61,831</b>	<b>52,985</b>
<b>Attributed to parent company</b>	<b>54,226</b>	<b>52,985</b>
<b>Attributed to non-controlling interests</b>	<b>7,605</b>	<b>—</b>

Notes 1 to 16 form an integral part of these condensed consolidated interim financial statements.

(\*) Unaudited period

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(Thousand euro)

	Share capital (Note 8)	Share premium (Note 8)	Legal reserve (Note 9)	Other reserves (Note 9)	Retained earnings (Note 9)	Treasury shares (Note 8)	Profit/(loss) for the year	Interim dividend (Note 15)	Measurement adjustments (Note 9)	Non-controlling interests (Note 8)	TOTAL
<b>BALANCE AT 31 MARCH 2024</b>	<b>101,152</b>	<b>423,864</b>	<b>9,578</b>	<b>10,932</b>	<b>74,829</b>	<b>(333)</b>	<b>22,435</b>	<b>(5,000)</b>	<b>49,782</b>	<b>—</b>	<b>687,239</b>
Profit/(loss) for the period	—	—	—	—	—	—	32,991	—	—	—	32,991
Other comprehensive income for the period	—	—	—	—	—	—	—	—	19,994	—	19,994
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>32,991</b>	<b>—</b>	<b>19,994</b>	<b>—</b>	<b>52,985</b>
Distribution of prior year profit/(loss)	—	—	848	—	13,956	—	(22,435)	7,631	—	—	—
Share capital increase	14,265	82,735	—	(20)	—	—	—	—	—	—	96,980
Dividend distribution	—	(18,778)	—	—	—	—	—	(2,631)	—	—	(21,409)
Treasury share transactions	—	—	—	1	—	10	—	—	—	—	11
Other movements	—	—	—	—	—	—	—	—	—	—	—
<b>Total transactions with owners, recognised directly in equity</b>	<b>14,265</b>	<b>63,957</b>	<b>848</b>	<b>(19)</b>	<b>13,956</b>	<b>10</b>	<b>(22,435)</b>	<b>5,000</b>	<b>—</b>	<b>—</b>	<b>75,582</b>
<b>BALANCE AT 30 SEPTEMBER 2024 (*)</b>	<b>115,417</b>	<b>487,821</b>	<b>10,426</b>	<b>10,913</b>	<b>88,785</b>	<b>(323)</b>	<b>32,991</b>	<b>—</b>	<b>69,766</b>	<b>—</b>	<b>815,806</b>
Profit/(loss) for the period	—	—	—	—	—	—	57,781	—	—	44	57,825
Other comprehensive income for the period	—	—	—	—	—	—	—	—	4,097	—	4,097
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>57,781</b>	<b>—</b>	<b>4,097</b>	<b>44</b>	<b>61,922</b>
Distribution of prior year profit/(loss)	—	—	—	—	—	—	—	—	—	—	—
Share capital increase	12,276	74,463	—	(55)	—	—	—	—	—	—	86,675
Dividend distribution	—	—	—	—	—	—	—	(51,770)	—	—	(51,770)
Treasury share transactions	—	—	—	2	—	10	—	—	—	—	12
Transfer from gain on sale of equity investments	—	—	—	—	(8,526)	—	—	—	—	8,526	—
Other movements	—	—	—	—	73,873	—	—	—	(73,873)	56,785	56,785
<b>Total transactions with owners, recognised directly in equity</b>	<b>12,276</b>	<b>74,463</b>	<b>—</b>	<b>(53)</b>	<b>65,347</b>	<b>10</b>	<b>—</b>	<b>(51,770)</b>	<b>(73,873)</b>	<b>65,311</b>	<b>91,702</b>
<b>BALANCE AT 31 MARCH 2025</b>	<b>127,684</b>	<b>562,284</b>	<b>10,426</b>	<b>10,861</b>	<b>154,132</b>	<b>(313)</b>	<b>90,772</b>	<b>(51,770)</b>	<b>—</b>	<b>65,355</b>	<b>969,431</b>
Profit/(loss) for the period	—	—	—	—	—	—	54,243	—	—	7,612	61,855
Other comprehensive income for the period	—	—	—	—	—	—	—	—	(17)	(7)	(24)
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>54,243</b>	<b>—</b>	<b>(17)</b>	<b>7,605</b>	<b>61,831</b>
Distribution of prior year profit/(loss)	—	—	11,720	—	(26,423)	—	(90,772)	105,475	—	—	—
Share capital increase	—	—	—	—	—	—	—	—	—	—	—
Dividend distribution	—	—	—	—	—	—	—	(53,705)	—	(2,085)	(55,790)
Treasury share transactions	—	—	—	6	—	44	—	—	—	—	50
Other movements	—	—	—	(15)	(321)	—	—	—	—	(118)	(454)
<b>Total transactions with owners, recognised directly in equity</b>	<b>—</b>	<b>—</b>	<b>11,720</b>	<b>(9)</b>	<b>(26,744)</b>	<b>44</b>	<b>(90,772)</b>	<b>51,770</b>	<b>—</b>	<b>(2,203)</b>	<b>(56,194)</b>
<b>BALANCE AT 30 SEPTEMBER 2025 (*)</b>	<b>127,684</b>	<b>562,284</b>	<b>22,146</b>	<b>10,852</b>	<b>127,388</b>	<b>(269)</b>	<b>54,243</b>	<b>—</b>	<b>(17)</b>	<b>70,757</b>	<b>975,068</b>

Notes 1 to 16 form an integral part of these condensed consolidated interim financial statements.

(\*) Unaudited period

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(Thousand euro)

		Thousand euro	
	Note	Six-month period ended 30 September 2025	Six-month period ended 30 September 2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) for the year</b>		<b>61,855</b>	<b>32,991</b>
<b>Adjustments to profit/(loss)</b>		<b>(12,694)</b>	<b>(4,986)</b>
Fixed asset depreciation		64	9
Changes in fair value of investment property	6	(24,132)	(970)
Change in provisions		-	709
Profit/(loss) on write-offs and disposals of fixed assets		-	261
Share of profit/(loss) of equity-accounted investments	8	(6,098)	-
Financial income		(326)	(20,096)
Financial expenses		17,798	15,101
Other income and expenses		-	-
<b>Changes in working capital</b>		<b>(2,537)</b>	<b>426</b>
Trade and other receivables	7	263	(985)
Other current assets	7	295	(128)
Trade and other payables	10	(3,025)	1,029
Other current liabilities		(5,037)	(331)
Other non-current assets and liabilities		4,967	841
<b>Cash flows from operating activities</b>		<b>46,624</b>	<b>28,431</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments on investments</b>		<b>(51,553)</b>	<b>(15,784)</b>
Group companies, associates and business units		(280)	(327)
Intangible assets		(53)	(16)
Property, plant and equipment		(691)	(8)
Investment property	6	(17,526)	(10,183)
Other assets and liabilities from corporate acquisitions		(33,003)	-
Other financial assets		-	(5,250)
<b>Receipts from divestments and dividends</b>		<b>2,674</b>	<b>27,396</b>
Group companies, associates and business units		2,674	-
Investment property		-	9,209
Other financial assets		-	18,187
<b>Cash flows from investing activities</b>		<b>(48,879)</b>	<b>11,612</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Collections and payments on equity instruments</b>		<b>(403)</b>	<b>(9)</b>
Issuance of equity instruments		(453)	(20)
Acquisition of own equity instruments		-	(9)
Disposal of equity instruments	8	50	20
Measurement adjustment		-	-
<b>Receipts and payments, financial liability instruments</b>	10	<b>38,982</b>	<b>95,797</b>
Receipts on financial borrowings		-	-
Receipts of payables to related companies		55,500	168,413
Interest payments		(13,610)	(12,745)
Receipts on financial borrowings		(3,233)	(60,921)
Payments on payables to related companies		-	-
Interest collected		325	1,050
<b>Dividend payments and return on other equity instruments:</b>		<b>(55,790)</b>	<b>(21,409)</b>
Dividends	9	(55,790)	(21,409)
<b>Cash flows from financing activities</b>		<b>(17,211)</b>	<b>74,379</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(19,466)</b>	<b>114,422</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>81,663</b>	<b>34,773</b>
<b>Cash and cash equivalents at the year end</b>		<b>62,197</b>	<b>149,195</b>

Notes 1 to 16 form an integral part of these condensed consolidated interim financial statements.

(\*) Unaudited period

## CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(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. Portuguese subsidiaries runs from 1 January to 31 December of the following year.

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 condensed consolidated interim financial statements have been prepared by the Board of Directors of the parent company on 21 November 2025.

## **CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

On 30 September 2025, Castellana Group's new EPRA NTA stood at €904,055 thousand (€7.08 per share), and on 31 March 2025 it stood at €903,884 thousand (€7.08 per share).

#### **a) 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.

#### **b) Subsidiaries**

The parent company is the parent of a Group of subsidiaries, of which the main details at 30 September 2025 are the following:

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER**

**2025**

(Thousand euro)

<b>Company</b>	<b>Registered address</b>	<b>Corporate purpose</b>	<b>Shareholding %</b>	<b>Date control was acquired</b>
Junction Parque Castellón S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Principado, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Alcorcón, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Huelva, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Motril, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Granada, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Castellana Bonaire, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Mérida, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Villanueva, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Alameda, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	5 December 2017
Junction Parque Habaneras, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	9 May 2018
Morzal Property Iberia, S.L.U.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Shopping Centre Leasing	100%	27 November 2018

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER**

**2025**

(Thousand euro)

Castellana Innovación, S.L.U.	Paseo de la Castellana 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	70%	1 October 2024
8ª Avenida - Centro Comercial S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	70%	1 October 2024
Rio Sul - Centro Comercial S.A.	Rua Joaquim António Aguiar, 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	70%	1 October 2024
Caminho Forum Madeira I – SIC Imobiliária Fechada, S.A.	Rua Joaquim António de Aguiar 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	70%	30 April 2025
Caminho Forum Madeira II – SIC Imobiliária Fechada, S.A.	Rua Joaquim António de Aguiar 66, 6º, 1050-153 Lisbon	Shopping Centre Leasing	70%	30 April 2025

**c) 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 name and registered address of the newly formed company were amended:

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Previous company name	Previous registered address	New company name	New registered address
DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Caminho Fórum Madeira I – SIC Imobiliária Fechada, S.A.	Rua Joaquim António de Aguiar 66, 6º, 1050-153 Lisbon.
DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda.	Centro Comercial Fórum Madeira, Estrada Monumental 390, 9000-100 Funchal	Caminho Fórum Madeira II – SIC Imobiliária Fechada, S.A.	Rua Joaquim António de Aguiar 66, 6º, 1050-153 Lisbon.

**d) Equity-accounted investments**

Company	Registered address	Corporate purpose	Shareholding %	Holding company
Castellana Green, S.L.	Paseo de la Castellana 36-38, Planta 8, 28046, Madrid	Energy production	50%	Castellana Properties SOCIMI, S.A.
Alegro Sintra - Sociedade Imobiliária, S.A.	Rua Artilharia 1, nº 51, Páteo Bagatela, Edifício 3, Escritório 3, 4, 5 e 6, 1250-038 Lisbon, Portugal	Shopping Centre Leasing	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.

In 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 Company made a shareholder contribution of €200 thousand to support the subsidiary's business development.

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 Company made a shareholder contribution to Castellana Green in the amount of €280 thousand.

This ownership interest has a carrying amount of €866 thousand at 30 September 2025 (€654 thousand at 31 March 2025), carried under "Equity-accounted investments".

On 23 June 2025, the associate company Castellana Green, S.L.U. incorporated its subsidiary in Portugal, Castellana Green Portugal, Unipessoal Lda, whose corporate purpose is the generation of energy.

## **CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

On 19 December 2024, the 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 Tiekerveen Holding, B.V., the owner of the other 50%. The transaction was funded internally by the Group.

#### **e) 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 30 September 2025, non-controlling interests relating to the new shareholder amount to €70,757 thousand (€65,355 thousand at 31 March 2025) carried under “Non-controlling interests” in Equity (Note 8).

## CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Thousand euro)

#### 2. BASIS FOR THE PRESENTATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The main accounting policies adopted in the preparation of these condensed consolidated interim financial statements are described below. These policies have been applied consistently to all the periods shown, unless otherwise stated.

##### 2.1. Basis of presentation

These condensed consolidated interim financial statements for the six-month period ended 30 September 2025 have been prepared under IAS 34 “Interim Financial Reporting” and do not therefore include all the information that would be required of full consolidated financial statements drawn up under the International Financial Reporting Standards adopted by the European Union, so the accompanying condensed consolidated interim financial statements must be read together with the Group’s consolidated annual accounts for the financial year ended 31 March 2025, prepared in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

These condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) adopted by the European Union (collectively, IFRS-EU), pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council and successive amendments.

The preparation of these condensed consolidated interim financial statements in accordance with IFRS-EU requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies.

The condensed consolidated interim financial statements 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 derivatives) at fair value through profit/(loss) or through equity.

Unless otherwise stated, the figures contained in these condensed consolidated interim financial statements are expressed in thousands of euros.

These condensed consolidated interim financial statements have been submitted for limited review, but they have not been audited by the company’s auditors.

##### 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 April 2025:

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

The application of these amendments and interpretations has not had a material effect on these condensed consolidated interim financial statements.

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

## CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Thousand euro)

- 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 the International Financial Reporting Standards, volume 11.

Application of this amendment is mandatory for financial years beginning on or after 1 January 2026.

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

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

- IFRS 18 (Amendment) – “Presentation and disclosure in financial statements”
- IFRS 19 (Amendment) – “Subsidiaries without public accountability: disclosures”

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

The application of these amendments and interpretations will not have a material effect on these condensed consolidated interim financial statements.

During the preparation of these condensed interim consolidated financial statements, significant judgements made by management when applying the Group's accounting policies and the key sources of uncertainty in estimates are the same as for the consolidated annual accounts for the financial year ended 31 March 2025.

#### 2.3. Comparability

In accordance with the International Financial Reporting Standards adopted by the European Union, for comparative purposes, the condensed interim consolidated income statement, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity and the condensed interim consolidated cash flow statement at 30 September 2025 are presented together with information for the six-month period ended 30 September 2024, and the condensed interim consolidated balance sheet is presented together with information for the financial year ended 31 March 2025.

#### 2.4. Going concern

These condensed consolidated interim financial statements have been drawn up on a going concern basis, assuming that the Group will realise its assets and settle its commitments in the ordinary course of business.

## CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Thousand euro)

At 30 September 2025, the Group's working capital is negative in the amount of €103,253 thousand (negative in the amount of €23,032 thousand at 31 March 2025), mainly due to a loan of €138,891 thousand from the principal shareholder Vukile Property Fund Limited (€81,450 thousand at 31 March 2025).

At 30 September 2025, the Group has a reasonable cash position of €62,197 thousand. The leverage ratio (Note 4.2) stands at 42.80%, in line with the market. The Group's cash flows amounted to €46,624 thousand during the six-month period ended 30 September 2025.

#### 2.5. Materiality

In determining the information to be disclosed in these notes to the condensed consolidated interim financial statements and other matters, the Group, in accordance with IAS 34, has taken into account their materiality in relation to the condensed consolidated interim financial statements for the six-month period ended on 30 September 2025.

### 3. SIGNIFICANT CHANGES DURING THE PERIOD

There were no particularly relevant events during the six-month period ended 30 September 2025 reported in these condensed consolidated interim financial statements that could affect the information set out in these notes.

### 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.

#### 4.1. Financial risk management

##### a) Market risk

###### i) Cash flow and fair value interest rate risk:

The Group's interest rate risk relates to borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. At 30 September 2025, circa 3.49% (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 4.42% and 5.05% (around 5.39% and 5.66% at 31 March 2025).

At 30 September 2025, had interest rates on euro borrowings been 1% higher/lower, the other variables remaining constant, financial expenses for the financial year would have been €123 thousand higher or

## CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Thousand euro)

€123 thousand lower (31 March 2025: €1,428 thousand higher or €1,428 thousand lower), 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.

The Group is exposed to market risk in relation to possible property vacancies or renegotiations to reduce the rent when the leases expire. This would have a direct adverse impact on the value of the Group's assets. However, market risk is mitigated by the policies followed to attract and select customers, mandatory lease periods negotiated with customers and security deposits required by the Group under the lease agreements. As a result, at 30 September 2025, the property portfolio's average occupancy rate stands at 98.7% (98.4% at 31 March 2025), with an average unexpired lease term of 8.9 years (8.8 years at 31 March 2025) (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. 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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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Description	Thousand euro	
	30/09/2025	31/03/2025
<b>Current assets net of impairment provisions</b>		
Trade and other receivables	9,281	7,684
Trade and other receivables from related companies	51	105
Cash and cash equivalents	62,197	81,663
	<b>71,529</b>	<b>89,452</b>

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 Group's Finance Department. This department monitors forecasts of 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 financing limits and covenants. 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 10).

The maturity dates set for the Company's financial asset and liability instruments at 30 September 2025 and 31 March 2025 are shown in Note 7.

On the balance sheet date, the Group records cash totalling €62,197 thousand (€81,663 thousand at 31 March 2025).

Although the parent company's working capital is negative in the amount of €103,253 thousand at 30 September 2025, it can count on financial support from its principal shareholder in order to meet short-term commitments (Note 2.4).

**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, 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 9).

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.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

**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 30 September 2025 and 31 March 2025 were as follows:

Description	Thousand euro	
	30/09/2025	31/03/2025
Net borrowings at amortised cost (Note 10)	729,741	626,083
Equity	975,068	969,431
<b>Leveraging</b>	<b>42.80%</b>	<b>39.24%</b>

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

Leverage ratios on real estate investments, calculated as borrowings at amortised cost over the fair value of investment property at 30 September 2025 and 31 March 2025 were as follows:

Description	Thousand euro	
	30/09/2025	31/03/2025
Net borrowings at amortised cost (Note 10)	729,741	626,083
Fair value of investment property (Note 6)	1,673,060	1,568,227
<b>Leveraging</b>	<b>43.60%</b>	<b>39.92%</b>

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 assets and liabilities at fair value. See Note 6, which reports on the fair value of investment property.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

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(Thousand euro)

<b>30 September 2025</b>	<b>Thousand euro</b>			
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-term investments</b>				
Investment property	–	–	1,673,060	<b>1,673,060</b>
<b>Total assets</b>	<b>–</b>	<b>–</b>	<b>1,673,060</b>	<b>1,673,060</b>
<b>Liabilities</b>				
<b>Long-term and short-term payables</b>	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<b>31 March 2025</b>	<b>Thousand euro</b>			
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-term investments</b>				
Investment property	–	–	1,568,227	<b>1,568,227</b>
<b>Total assets</b>	<b>–</b>	<b>–</b>	<b>1,568,227</b>	<b>1,568,227</b>
<b>Liabilities</b>				
<b>Long-term and short-term payables</b>	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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 six-month period ending on 30 September 2025, 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.

**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: shopping centres, retail parks and corporate.

Segment information for these activities is as follows:

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

**Six-month period ended 30 September 2025**

Description	Thousand euro					
	Spain			Portugal		
	Shopping centres	Retail parks	Total	Shopping centres	Corporate	Total
Provision of services	50,542	11,972	<b>62,514</b>	17,654	470	80,638
Changes in fair value of investment property	18,432	(8,223)	<b>10,209</b>	13,923	—	24,132
Staff costs	—	—	—	—	(3,959)	(3,959)
Other operating expenses	(14,589)	(1,960)	<b>(16,549)</b>	(6,822)	(3,477)	(26,848)
Other profit/(loss)	—	—	—	—	(60)	(60)
<b>Operating profit/(loss)</b>	<b>54,385</b>	<b>1,789</b>	<b>56,174</b>	<b>24,755</b>	<b>(7,026)</b>	<b>73,903</b>
Financial income from ownership interests in other companies	—	—	—	—	—	—
Financial income from other financial instruments	—	—	—	—	326	326
Financial expenses	(10,505)	(2,323)	<b>(12,828)</b>	(2,106)	(2,864)	(17,798)
<b>Net financial income/(expense)</b>	<b>(10,505)</b>	<b>(2,323)</b>	<b>(12,828)</b>	<b>(2,106)</b>	<b>(2,538)</b>	<b>(17,472)</b>
Share of net profit/(loss) of equity-accounted associates and joint ventures	—	—	—	—	6,098	6,098
<b>Profit/(loss) before tax</b>	<b>43,880</b>	<b>(534)</b>	<b>43,346</b>	<b>22,649</b>	<b>(3,466)</b>	<b>62,529</b>
Income tax	—	—	—	—	(674)	(674)
<b>Profit/(loss) for the year</b>	<b>43,880</b>	<b>(534)</b>	<b>43,346</b>	<b>22,649</b>	<b>(4,140)</b>	<b>61,855</b>

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

**Six-month period ended 30 September 2024**

Description	Thousand euro			
	Shopping centres	Retail parks	Corporate	Total
Provision of services	32,834	11,567	–	<b>44,401</b>
Changes in fair value of investment property	(3,546)	4,516	–	<b>970</b>
Staff costs	–	–	(3,385)	<b>(3,385)</b>
Other operating expenses	(9,573)	(1,999)	(2,112)	<b>(13,684)</b>
Other profit/(loss)	–	(261)	(9)	<b>(270)</b>
<b>Operating profit/(loss)</b>	<b>19,715</b>	<b>13,823</b>	<b>(5,506)</b>	<b>28,032</b>
Financial income from ownership interests in other companies	–	–	19,046	<b>19,046</b>
Financial income from other financial instruments	–	–	1,050	<b>1,050</b>
Financial expenses	(11,362)	(2,559)	(1,180)	<b>(15,101)</b>
<b>Net financial income/(expense)</b>	<b>(11,362)</b>	<b>(2,559)</b>	<b>18,916</b>	<b>4,995</b>
Share of net profit/(loss) of equity-accounted associates and joint ventures	–	–	(36)	<b>(36)</b>
<b>Profit/(loss) before tax</b>	<b>8,353</b>	<b>11,264</b>	<b>13,374</b>	<b>32,991</b>
Income tax	–	–	–	–
<b>Profit/(loss) for the year</b>	<b>8,353</b>	<b>11,264</b>	<b>13,374</b>	<b>32,991</b>

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.

**Period ended 30 September 2025**

Description	Thousand euro					
	Spain			Portugal		Total
	Shopping centres	Retail parks	Total	Shopping centres	Corporate	
Investment property	1,115,350	286,170	<b>1,401,520</b>	<b>271,540</b>	–	<b>1,673,060</b>
Investments in equity instruments	–	–	–	<b>59,413</b>	<b>866</b>	<b>60,279</b>
Other non-current assets	8,500	2,128	<b>10,628</b>	–	<b>1,030</b>	<b>11,658</b>
<b>Non-current assets</b>	<b>1,123,850</b>	<b>288,298</b>	<b>1,412,148</b>	<b>330,953</b>	<b>1,896</b>	<b>1,744,997</b>
Trade and other receivables	5,935	709	<b>6,644</b>	<b>1,456</b>	<b>1,232</b>	<b>9,332</b>
Other current assets	2,546	224	<b>2,770</b>	<b>362</b>	<b>63,254</b>	<b>66,386</b>
<b>Current assets</b>	<b>8,841</b>	<b>933</b>	<b>9,414</b>	<b>1,818</b>	<b>64,486</b>	<b>75,718</b>
<b>Total assets</b>	<b>1,132,331</b>	<b>289,231</b>	<b>1,412,562</b>	<b>332,771</b>	<b>66,382</b>	<b>1,820,715</b>

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Thousand euro)

Bank borrowings	417,898	127,586	545,484	99,175	(10)	644,649
Other non-current liabilities	15,403	3,941	19,344	1,857	826	22,027
<b>Non-current liabilities</b>	<b>433,301</b>	<b>131,527</b>	<b>564,828</b>	<b>101,032</b>	<b>816</b>	<b>666,676</b>
Bank borrowings	3,229	2,197	5,426	—	2,702	8,128
Other current liabilities	11,558	492	12,050	6,949	151,844	170,843
<b>Current liabilities</b>	<b>14,787</b>	<b>2,689</b>	<b>17,476</b>	<b>6,949</b>	<b>154,546</b>	<b>178,971</b>
<b>Total liabilities</b>	<b>448,088</b>	<b>134,216</b>	<b>582,304</b>	<b>107,981</b>	<b>155,362</b>	<b>845,647</b>

Period ended 31 March 2025

Description	Thousand euro					
	Spain			Portugal		Total
	Shopping centres	Retail parks	Total	Shopping centres	Corporate	
Investment property	1,084,197	290,050	1,374,247	193,980	—	1,568,227
Investments in equity instruments	—	—	—	55,946	654	56,600
Other non-current assets	8,385	2,048	10,433	—	350	10,783
<b>Non-current assets</b>	<b>1,092,582</b>	<b>292,098</b>	<b>1,384,680</b>	<b>249,926</b>	<b>1,004</b>	<b>1,635,610</b>
Trade and other receivables	4,872	910	5,782	303	1,599	7,684
Other current assets	2,375	163	2,538	170	84,141	86,849
<b>Current assets</b>	<b>7,247</b>	<b>1,073</b>	<b>8,320</b>	<b>473</b>	<b>85,740</b>	<b>94,533</b>
<b>Total assets</b>	<b>1,099,829</b>	<b>293,171</b>	<b>1,393,000</b>	<b>250,399</b>	<b>86,744</b>	<b>1,730,143</b>
Bank borrowings	417,862	128,395	546,257	71,558	1,285	619,100
Other non-current liabilities	14,686	3,896	18,582	1,566	3,899	24,047
<b>Non-current liabilities</b>	<b>432,548</b>	<b>132,291</b>	<b>564,839</b>	<b>73,124</b>	<b>5,184</b>	<b>643,147</b>
Bank borrowings	2,138	2,197	4,335	124	2,539	6,998
Other current liabilities	12,893	576	13,469	5,615	91,483	110,567
<b>Current liabilities</b>	<b>15,031</b>	<b>2,773</b>	<b>17,804</b>	<b>5,739</b>	<b>94,022</b>	<b>117,565</b>
<b>Total liabilities</b>	<b>447,579</b>	<b>135,064</b>	<b>582,643</b>	<b>78,863</b>	<b>100,160</b>	<b>760,712</b>

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:

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

<b>Balance at 31/03/2024</b>	<b>1,026,880</b>
Acquisitions	495,889
Disposals	(8,760)
Capitalised subsequent disbursements	26,427
Profit/(loss) net of fair value adjustments	27,791
<b>Balance at 31/03/2025</b>	<b>1,568,227</b>
Acquisitions	63,175
Capitalised subsequent disbursements	17,526
Profit/(loss) net of fair value adjustments	24,132
<b>Balance at 30/09/2025</b>	<b>1,673,060</b>

On 30 April 2025 the Company acquired through its Portuguese subsidiary (Caminho Propício Sic Imobiliária Fechada, S.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 final purchase price of these companies amounted to €63,175 thousand, including transaction costs.

Note 15 contains detailed information on the properties included in this item.

Several mortgage guarantees have been put in place for investment property, the market values of which stand at €1,592,197 thousand at 30 September 2025 (€1,568,227 thousand at 31 March 2025), securing the Group's fulfilment of the terms and conditions of the financing obtained. At 30 September 2025, the nominal value of this financing amounted to €660,941 thousand (€634,941 thousand at 31 March 2025) (see Note 10).

a) Income and expenses on investment property

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

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Description	Thousand euro	
	Six-month period ended 30	Six-month period ended 30
	September 2025	September 2024
Rental income	80,168	44,401
Operating expenses related to investment properties that generate rental income	(23,371)	(11,573)
	<b>56,797</b>	<b>32,828</b>

b) Operating leases:

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

Description	30/09/2025	31/03/2025
Less than one year	109,415	99,070
Between one and two years	79,992	69,878
Between two and three years	59,688	50,916
Between three and four years	40,709	35,044
Between four and five years	23,921	19,198
More than five years	49,771	31,353
	<b>363,496</b>	<b>305,459</b>

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 30 September 2025, the Group did not have any contractual obligations to acquire, build or develop investment properties, or to repair, maintain or insure them, besides those already reported in this Note.

e) Valuation process

The cost and fair value of investment property at 30 September 2025 and 31 March 2025 are detailed below:

Description	Thousand euro			
	30/09/2025		31/03/2025	
	Cost	Fair value	Cost	Fair value
Investment property	1,593,177	1,673,060	1,512,314	1,568,227
	<b>1,593,177</b>	<b>1,673,060</b>	<b>1,512,314</b>	<b>1,568,227</b>

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 2025. 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).

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

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

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

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

The estimated yields depend on the type and age of the properties and their location. The properties have been valued individually, via calculations based on the lease agreements in place at the end of the financial period 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 discount rate would have on the fair value of the property would be as follows:

<b>30 September 2025:</b>		
<b>Change in discount rates</b>	<b>(0.25%)</b>	<b>0.25%</b>
Retail	28,067	(27,417)
Land	9	(11)
<b>Theoretical profit/(loss)</b>	<b>28,076</b>	<b>(27,428)</b>
<b>31 March 2025:</b>		
<b>Change in discount rates</b>	<b>(0.25%)</b>	<b>0.25%</b>
Retail	26,690	(26,010)
Land	30	(30)
<b>Theoretical profit/(loss)</b>	<b>26,720</b>	<b>(26,040)</b>
<b>30 September 2025:</b>		
<b>Exit yield variance</b>	<b>(0.25%)</b>	<b>0.25%</b>
Retail	32,227	(29,867)
Land	113	(103)
<b>Theoretical profit/(loss)</b>	<b>32,340</b>	<b>(29,970)</b>
<b>31 March 2025:</b>		
<b>Exit yield variance</b>	<b>(0.25%)</b>	<b>0.25%</b>
Retail	31,290	(29,060)
Land	110	(100)
<b>Theoretical profit/(loss)</b>	<b>31,400</b>	<b>(29,160)</b>

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

The yield and discount rate range applied is as follows:

<b>30 September 2025</b>		
<b>Exit Yields</b>	<b>Minimum</b>	<b>Maximum</b>
Retail	6.15%	9.30%
<b>Discount rates</b>		
Retail	8.25%	11.30%
<b>31 March 2025</b>		
<b>Exit Yields</b>	<b>Minimum</b>	<b>Maximum</b>
Retail	6.00%	9.25%
<b>Discount rates</b>		
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:

	<b>30/09/2025</b>		<b>31/03/2025</b>	
	<b>Assets</b>	<b>Net consolidated profit/(loss)</b>	<b>Assets</b>	<b>Net consolidated profit/(loss)</b>
10% increase in market rents	110,670	110,670	105,070	105,070
10% decrease in market rents	(110,344)	(110,344)	(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 six-month period ending on 30 September 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.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

**7. FINANCIAL ASSETS**

As of 30 September 2025 and 31 March 2025, the breakdown of this heading is as follows:

	Thousand euro	
	30/09/2025	31/03/2025
<b>Long-term financial assets:</b>		
- Equity-accounted investments (Note 1d)	60,279	56,600
- Other financial assets	10,628	10,433
	<b>70,907</b>	<b>67,033</b>
<b>Short-term financial assets:</b>		
- Trade receivables for sales and services	9,281	7,684
- Trade receivables, related companies (Note 13)	51	105
- Other current financial assets	843	997
	<b>10,175</b>	<b>8,786</b>
	<b>81,082</b>	<b>75,819</b>

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

Equity-accounted investments

This heading reflects the ownership interests in the following companies at 30 September 2025 and 31 March 2025:

Company	Shareholding %	Date acquired	Holding company
Castellana Green, S.L.	50%	25 January 2022	Castellana Properties SOCIMI, S.A.
Alegro Sintra - Sociedade Imobiliária, S.A.	35%	19 December 2024	Caminho Propício, S.A.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Movements in these investments are as follows:

	Thousand euro		
	Alegro Sintra	Castellana Green	Total
<b>Balance at 31 March 2024</b>	–	201	<b>201</b>
Additions / additional investments	47,108	492	<b>47,600</b>
Profit/(loss) for the year of equity-accounted companies	653	(39)	<b>614</b>
Changes in fair value of equity-accounted companies	8,185	–	<b>8,185</b>
<b>Balance at 31 March 2025</b>	<b>55,946</b>	<b>654</b>	<b>56,600</b>
Additions / additional investments	–	280	<b>280</b>
Dividends received	(2,674)	–	<b>(2,674)</b>
Financial assets at fair value through equity	(25)	–	<b>(25)</b>
Profit/(loss) for the year of equity-accounted companies	1,899	(69)	<b>1,830</b>
Changes in fair value of equity-accounted companies	4,268	–	<b>4,268</b>
<b>Balance at 30 September 2025</b>	<b>59,414</b>	<b>865</b>	<b>60,279</b>

The Alegro Sintra - Sociedade Imobiliária, S.A. balance is as follows at 30 September 2025:

Condensed balance sheet	Alegro Sintra - Sociedade Imobiliária, S.A.	
	30/09/2025	31/03/2025
<b>Non-current</b>	<b>85.222</b>	<b>83.666</b>
Investment property	85.066	83.581
Deferred tax assets	156	85
<b>Current</b>	<b>5.804</b>	<b>13.439</b>
Debtors and receivables	1.023	1.725
Public administrations	820	1.522
Other assets	12	383
Cash and banks	3.949	9.809
<b>TOTAL ASSETS</b>	<b>91.026</b>	<b>97.105</b>
<b>Equity</b>	<b>9.866</b>	<b>12.830</b>
Share capital	50	50
Other reserves	7.203	11.780
Profit/(loss) for the year	2.613	1.000
<b>Non-current liabilities</b>	<b>75.874</b>	<b>76.080</b>
<b>Current liabilities</b>	<b>5.286</b>	<b>8.195</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>91.026</b>	<b>97.105</b>

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

The income statement of Alegro Sintra - Sociedade Imobiliária, S.A. for the six-month period ended 30 September 2025 is as follows (comparative figures not included, as this company was purchased after 30 September 2024):

<b>Income statement</b>	<b>Alegro Sintra - Sociedade Imobiliária, S.A.</b>
Revenue	8,836
Expenses	(2,646)
Depreciation and amortisation	(1,184)
Interest income	155
Borrowing costs	(1,851)
<b>Profit/(loss) before tax</b>	<b>3,310</b>
Income tax expense	(697)
<b>Profit/(loss) after tax</b>	<b>2,613</b>

Other financial assets

The entry “Other long-term financial assets” amounts to €10,628 thousand (€10,433 thousand at 31 March 2025) and includes the amounts deposited with the competent organisations in each Autonomous Region.

Other short-term financial assets amount to €843 thousand (€997 thousand at 31 March 2025) and primarily include the short-term security deposits received.

Trade receivables for sales and services

At 30 September 2025, the total amount of short-term loans and receivables includes €7,619 thousand in trade receivables (€3,305 thousand at 31 March 2025). At the end of the period, the trade receivables heading includes the amount of €5,680 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 €3,967 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.

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

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(Thousand euro)

Description	Thousand euro	
	30/09/2025	31/03/2025
Up to 3 months	4,107	350
Between 3 and 6 months	497	859
More than 6 months	3,015	2,096
	<b>7,619</b>	<b>3,305</b>

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

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

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

Description	Thousand euro	
	30/09/2025	31/03/2025
<b>Opening balance</b>	<b>(3,249)</b>	<b>(1,454)</b>
Appropriation	(747)	(1,803)
Reversal	—	—
Application	29	8
<b>Closing balance</b>	<b>(3,967)</b>	<b>(3,249)</b>

Maturities of financial assets at 30 September 2025 and 31 March 2025:

30 September 2025	Thousand euro						
	Financial assets						
	Sept 2026	Sept 2027	Sept 2028	Sept 2029	Sept 2030	Subsequent years	Total
<b>Other financial assets:</b>							
- Investments in equity instruments	—	—	—	—	—	60,279	<b>60,279</b>
- Guarantees and deposits given	843	784	856	1,126	1,281	6,581	<b>11,471</b>
<b>Trade receivables:</b>							
- Trade receivables for sales and services	9,281	—	—	—	—	—	<b>9,281</b>
- Trade receivables, related companies	51	—	—	—	—	—	<b>51</b>
	<b>10,175</b>	<b>784</b>	<b>856</b>	<b>1,126</b>	<b>1,281</b>	<b>66,860</b>	<b>81,082</b>

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

31 March 2025	Thousand euro						
	Financial assets						
	March 2026	March 2027	March 2028	March 2029	March 2030	Subsequent years	Total
<b>Other financial assets:</b>							
- Investments in equity instruments	—	—	—	—	—	56,600	56,600
- Guarantees and deposits given	897	962	803	1,047	1,644	5,977	11,330
<b>Trade receivables:</b>							
- Trade receivables for sales and services	7,684	—	—	—	—	—	<b>7,684</b>
- Trade receivables, related companies	105	—	—	—	—	—	<b>105</b>
- Other financial assets	100	—	—	—	—	—	<b>100</b>
	<b>8,786</b>	<b>962</b>	<b>803</b>	<b>1,047</b>	<b>1,644</b>	<b>62,577</b>	<b>75,819</b>

The carrying amounts of financial assets (both long and short term), approximate their fair values, since the effect of discounting is immaterial.

**8. SHAREHOLDERS' FUNDS**

**a) Share capital**

At 30 September 2025 and 31 March 2025, share capital stood at €127,684 thousand, consisting of 127,684,030 shares with a par value of €1 each, all in the same class, fully subscribed and paid up.

As at 30 September 2025, the shareholder with more than a 3% stake in the parent company is Vukile Properties Limited.

The breakdown is as follows:

	30/09/2025		31/03/2025	
	No. of shares	% Share	No. of shares	% Share
Vukile Properties Limited	127,200,735	99.62%	127,200,735	99.62%

On 10 May 2023, Vukile Property Fund Limited, a company listed on the Johannesburg Stock Exchange (South Africa), which held 88.80% of Castellana Properties SOCIMI, S.A.'s share capital at 31 March 2023, acquired €9.8 million in shares from Morze European Real Estate Ventures (MEREV) to own 99.52% of the parent company of the Group at 31 March 2024.

On 17 July 2024, the General Shareholders' Meeting of the parent company agreed to increase share capital by capitalising three loans with the sole shareholder Vukile Property Fund Limited, amounting to

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

a total of €97,000 thousand, and issuing 14,264,705 new shares with a par value of €1 each (€14,265 thousand) and a share premium of approximately €5.8 per share (€82,735 thousand).

On 17 December 2024, the General Shareholders' Meeting of the parent company 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.

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

As of 30 September 2025 and 31 March 2025, the breakdown of share capital is as follows:

Description	Thousand euro	
	30/09/2025	31/03/2025
Authorised capital	127,684	127,684
Unpaid share capital	—	—
	<b>127,684</b>	<b>127,684</b>

**b) Share premium**

This reserve is unrestricted so long as distribution would not result in the parent company's shareholders' funds falling below the share capital figure.

On 22 May 2024, the Board of Directors agreed to distribute €18,778 thousand to the shareholders, in addition to the share premium increase of €82,735 thousand disclosed in section a)

As of 30 September 2025 and 31 March 2025, the breakdown of share premium is as follows:

Description	Thousand euro	
	30/09/2025	31/03/2025
Share premium	562,284	562,284
	<b>562,284</b>	<b>562,284</b>

**c) Treasury shares**

Movements in treasury shares over the period have been as follows:

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Description	30/09/2025		31/03/2025	
	Number of treasury shares	Thousand euro	Number of treasury shares	Thousand euro
<b>Opening balance</b>	<b>50,110</b>	<b>313</b>	<b>53,710</b>	<b>333</b>
Additions/purchases	—	—	3,340	23
Decreases	(7,045)	(44)	(6,940)	(43)
<b>Closing balance</b>	<b>43,065</b>	<b>269</b>	<b>50,110</b>	<b>313</b>

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.

On 15 September 2020, the Company's General Shareholders' Meeting of the parent company resolved to authorise the derivative acquisition of shares in Castellana Properties Socimi, S.A. by the of the parent company itself, for a five-year period, in accordance with Articles 146 and concordant articles of the Spanish Companies Act, observing the requirements and limits laid down in prevailing legislation from time to time, all in the following terms: (i) The shares may be acquired directly by the Company or indirectly through Group companies, one or more times, by means of a purchase, swap or any other valid legal business. They may also be acquired through an intermediary that purchases the shares on behalf of the Company under a liquidity agreement between the Company and the intermediary; (ii) The par value of the shares to be acquired, added to the value of those already held, directly or indirectly, may not exceed the legally permitted maximum percentage at a given time; and (iii) The acquisition price per share may not exceed the quoted price on the acquisition date.

The parent company's treasury shares held at 30 September 2025 represented 0.03% of the Company's share capital (0.04% at 31 March 2025) and totalled 43,065 shares (50,110 at 31 March 2025). The average cost of the Company's treasury shares at 30 September 2025 was €6.25 per share (€6.24 per share at 31 March 2025).

These shares are recognised as a reduction of €269 thousand in the value of the the Group's parent company funds at 30 September 2025 (€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 any treasury shares or shares of the parent company.

**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 period by the weighted average number of ordinary shares in circulation during the period, 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 period 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.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

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

Calculation of basic and diluted earnings

Description	Six-month period ended 30 September 2025	Six-month period ended 30 September 2024
Net profit (thousands of euros)	61,85	32,991
Weighted average number of shares issued (shares)	127,684,030	106,998,190
Average number of treasury shares held (shares)	46,424	53,061
Basic and diluted earnings per share (euros)	0.48	0.31

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 condensed consolidated interim financial statements and the date they were authorised for issue that were not taken into account when calculating such earnings for the six-month period ended 30 September 2025.

**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 previous contributions 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 with a nominal value of €1 per share, fully subscribed by the above-mentioned shareholders. As a result of this transaction, RMB Investments and Advisory Proprietary held a 30% stake in Caminho Propício – Sic Imobiliária Fechada, S.A.

As at 30 September 2025, non-controlling interests amounted to the following:

	Thousand euro				Percentage	Thousand euro
	Share capital	Prior-year reserves and profit/(loss)	Profit/(loss) for the period	Balance at 30/09/2025		Non-controlling interests
Caminho Propício – Sic Imobiliária Fechada, S.A.	189,283	21,201	25,373	235,857	30%	70,757
	<b>189,283</b>	<b>21,201</b>	<b>25,373</b>	<b>235,857</b>		<b>70,757</b>

At 31 March 2025, non-controlling interests amounted to the following:

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

	Thousand euro				Percentage	Thousand euro
	Share capital	Prior-year reserves and profit/(loss)	Profit/(loss) for the period	Balance at 31/03/2025		Non-controlling interests
Caminho Propício – Sic Imobiliária Fechada, S.A.	189,283	6,000	28,567	223,850	30%	65,355
	<b>189,283</b>	<b>6,000</b>	<b>28,567</b>	<b>223,850</b>		<b>65,355</b>

**9. RESERVES AND RETAINED EARNINGS**

At 30 September 2025, €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.

Description	Thousand euro	
	30/09/2025	31/03/2025
Legal reserve	22,146	10,426
Other reserves	10,852	10,861
Retained earnings	127,388	154,132
Measurement adjustments	(17)	—
Treasury shares	(269)	(313)
<b>Total reserves attributable to the parent company</b>	<b>160,100</b>	<b>175,106</b>
Retained earnings	326,071	181,672
Dividend distribution	(198,362)	(92,887)
Other movements	(321)	65,347
<b>Total retained earnings</b>	<b>127,388</b>	<b>154,132</b>

Other reserves are unrestricted.

Distribution of previous year profit/(loss)

The proposed distribution of the profit/(loss) and reserves of the parent company Castellana Properties Socimi, S.A. for the financial year ended on 31 March 2025, which was approved by the General Shareholders' Meeting on 5 June 2025, was as follows:

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Description	Thousand euro
<b>Available for distribution:</b>	
Profit/(loss) for the year	117,194
	<b>117,194</b>
<b>Distribution:</b>	
Legal reserve	11,719
Interim dividend 13 November 2024	10,000
Interim dividend at 12 March 2025	41,770
Dividend approved on 5 June 2025	53,705
	<b>117,914</b>

**10. FINANCIAL LIABILITIES**

As of 30 September 2025 and 31 March 2025, the breakdown of this heading is as follows:

Description	Thousand euro	
	30/09/2025	31/03/2025
<b>Long-term financial liabilities at amortised cost:</b>		
Bank borrowings	644,649	619,100
Other financial liabilities	21,590	23,610
	<b>666,239</b>	<b>642,710</b>
<b>Short-term financial liabilities at amortised cost:</b>		
Bank borrowings	8,128	6,998
Short-term payables to Group companies (Note 13)	138,891	81,648
Trade and other payables	18,158	20,313
Other current financial liabilities	2,281	2,640
Other liabilities	8,539	4,160
	<b>175,997</b>	<b>115,759</b>
	<b>842,236</b>	<b>758,469</b>

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.

Other financial liabilities

Other long-term financial liabilities primarily reflect the amount pending payment for the long-term incentive plan, in the amount of €825 thousand (€3,899 thousand at 31 March 2025), and the guarantee deposits received from tenants as per their lease agreements, which are recognised as other long-term and short-term financial liabilities.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Other current financial liabilities

The amount pending payment under the long-term incentive plan is also carried under other financial liabilities.

Creditors and other payables

Trade and other payables primarily include balances payable in respect of investments in assets in the course of construction and provisions relating to property management.

Bank borrowings

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

Description	Thousand euro	
	30/09/2025	
	Non-current	Current
September 2026	—	8,128
September 2027	4,288	—
September 2028	5,150	—
September 2029	409,388	—
September 2030	104,520	—
Subsequent years	133,595	—
	<b>656,940</b>	<b>8,128</b>

Description	Thousand euro	
	31/03/2025	
	Non-current	Current
March 2026	—	6,998
March 2027	5,300	—
March 2028	4,863	—
March 2029	167,144	—
March 2030	318,469	—
Subsequent years	136,465	—
	<b>632,241</b>	<b>6,998</b>

The Group has included an amortised cost of €12,291 thousand (€13,141 thousand at 31 March 2025) on the balance sheet in respect of loan arrangement costs. At 30 September 2025, accrued unmatured interest amounted to €1,561 thousand (€499 thousand at 31 March 2025). Interest expenses accrued during the period and amortised cost totalled €15,123 thousand (€11,208 thousand at 30 September 2024). The other financial expenses recognised in the condensed interim consolidated income statement relate to interest on the loan from the principal shareholder.

The loans detailed below are secured by a mortgage on certain properties whose market value at 30 September 2025 totalled €1,673,060 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.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Loans:	Thousand euro					
	Nominal amount		Amortised cost		Total	
	30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025
A) Syndicated	171,969	173,394	(2,533)	(2,909)	169,436	170,485
B) Morzal	243,669	243,669	(3,313)	(3,733)	240,356	239,936
C) Puerta Europa	18,803	19,378	(382)	(421)	18,421	18,957
D) Portugal Trio	72,500	72,500	(836)	(942)	71,664	71,558
E) Bonaire	126,000	126,000	(4,728)	(5,120)	121,272	120,880
F) Madeira	28,000	—	(488)	—	27,512	—
G) Other financing	2,566	3,799	(11)	(16)	2,555	3,783
	<b>663,507</b>	<b>638,740</b>	<b>(12,291)</b>	<b>(13,141)</b>	<b>651,216</b>	<b>625,599</b>

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 30 September 2025, the amount of this financing pending payment stands at €171,969 thousand (€173,394 thousand at 31 March 2025).

The loan is distributed among the Group companies as follows:

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Company	Property	Thousand euro	
		30/09/2025	31/03/2025
Junction Parque Castellón S.L.U.	Ciudad del Transporte	3,277	3,304
Junction Parque Principado, S.L.U.	Parque Principado Retail Park	16,524	16,660
Castellana Parque Alcorcón, S.L.U.	Parque Oeste Retail Park	23,405	23,599
Junction Parque Huelva, S.L.U.	Marismas del Polvorín Retail Park	12,720	12,825
Junction Parque Motril, S.L.U.	Motril Retail Park	3,960	3,993
Junction Parque Granada, S.L.U.	Kinopolis Retail Park & Leisure Centre	22,043	22,226
Junction Parque Mérida, S.L.U.	La Heredad Retail Park	9,191	9,268
Castellana Parque Villanueva, S.L.U.	La Serena Retail Park	7,347	7,407
Junction Parque Alameda, S.L.U.	Alameda Shopping Centre	33,203	33,479
	San Pedro Del Pinatar Retail Park		
Junction Parque Habaneras, S.L.U.	Habaneras Shopping Centre	40,299	40,633
		<b>171,969</b>	<b>173,394</b>

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) 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.

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 million, 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 million of the prior debt in order to reduce the company's indebtedness.

At 30 September 2025 and 31 March 2025, the outstanding amount stood at €234,669 thousand.

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 30 September 2025, the outstanding payable amount stood at €18,803 thousand (€19,378 thousand at 31 March 2025).

## CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Thousand euro)

#### d) Portugal Trio

On 1 October 2024, the Group arranged mortgage financing of €72.5 million 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 30 September 2025 and 31 March 2025, the face value of the outstanding payable amount stood at €72,500 thousand.

#### 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 30 September 2025 and 31 March 2025, the face value of the outstanding payable amount stood at €126,000 thousand.

#### f) Madeira

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 30 September 2025, the face value of the outstanding payable amount stood at €28,000 thousand.

#### g) 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 30 September 2025, the outstanding payable balance stood at €2,566 thousand (€3,799 thousand 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 30 September 2025 and 31 March 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.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Maturities of financial liabilities at amortised cost:

	Thousand euro						Total
	Financial liabilities						
	Sept 2026	Sept 2027	Sept 2028	Sept 2029	Sept 2030	Subsequent years	
<b>30 September 2025</b>							
<b>Payables:</b>							
- Security deposits received	2,281	1,899	2,373	2,603	2,970	11,745	<b>23,871</b>
- Bank borrowings	8,128	4,217	5,061	403,621	103,092	128,658	<b>652,777</b>
<b>Payables to Group companies and associates</b>	138,891	—	—	—	—	—	<b>138,891</b>
<b>Trade and other payables</b>	18,158	—	—	—	—	—	<b>18,158</b>
<b>Other liabilities</b>	8,539	—	—	—	—	—	<b>8,539</b>
	<b>175,997</b>	<b>6,116</b>	<b>7,434</b>	<b>406,224</b>	<b>106,062</b>	<b>140,403</b>	<b>842,236</b>

	Thousand euro						Total
	Financial liabilities						
	March 2026	March 2027	March 2028	March 2029	March 2030	Subsequent years	
<b>31 March 2025</b>							
<b>Payables:</b>							
- Security deposits received	2,640	2,140	1,998	2,581	3,044	9,948	<b>22,351</b>
- Bank borrowings	6,998	5,139	4,771	164,328	313,744	131,118	<b>626,098</b>
<b>Payables to Group companies and associates</b>	81,648	—	—	—	—	—	<b>81,648</b>
<b>Trade and other payables</b>	20,313	—	—	—	—	—	<b>20,313</b>
<b>Other liabilities</b>	4,160	3,899	—	—	—	—	<b>8,059</b>
	<b>115,759</b>	<b>11,178</b>	<b>6,769</b>	<b>166,909</b>	<b>316,788</b>	<b>141,066</b>	<b>758,469</b>

**11. PROVISIONS AND CONTINGENCIES**

As of 30 September 2025 and 31 March 2025, the Group had no provisions or contingent liabilities.

**12. 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.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

Likewise, directors must disclose any direct or indirect interests 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.

Directors' remuneration

During the six-month period ended 30 September 2025, remuneration accrued to the directors totalled €905 thousand (€876 thousand at 30 September 2024), of which executive directors received a total of €648 thousand (€625 thousand at 30 September 2024).

The non-executive members of the parent company's Board of Directors received no shares or stock options during the six-month period ended 30 September 2025 and the financial year ended 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 incentive plan for the parent company's executive team. The first calculation period ran from 1 April 2019 to 31 March 2022, the executive directors receiving €1,457 thousand. The second calculation period comprises the period from 1 April 2022 to 30 September 2025. At 30 September 2025, the parent company estimated a cost of €825 thousand for the six-month period from 1 April 2025 to 30 September 2025 (€650 thousand for the period from 1 April 2024 to 30 September 2024), which was recognised under the heading 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.

**13. RELATED-PARTY TRANSACTIONS AND BALANCES**

The following table shows a breakdown of the transactions carried out with related parties:

Description	Thousand euro	
	Six-month period ended 30 September 2025	Six-month period ended 30 September 2024
<b>Income</b>		
Reinvoicing of costs (Vukile Property Fund Limited)	3,817	75
Operating Management Fees (Alegro Sintra - Sociedade Imobiliária, S.A.)	174	—
	<b>3,991</b>	<b>75</b>
<b>Expenses</b>		
Interest (Vukile Property Fund Limited)	(2,675)	(1,034)
	<b>(2,675)</b>	<b>(1,034)</b>

During the six-month period ended 30 September 2025, the Group recognised income of €3,817 thousand relating to the special tax stipulated in Article 9.2 of Law 11 of 26 October 2009 on SOCIMIS (listed property investment companies), which was recharged to the main shareholders by companies that hold a shareholding of over 5% and pay tax at a rate below 10% (€75 thousand at 30 September 2024).

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

On 15 November 2023 and 14 March 2024, the parent 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 parent 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 General Shareholders' Meeting approved a loan capitalisation for three loans in the amount of €97,000 thousand. The capital increase was made to capitalise loans and comprised capital of €14,265 thousand and a share premium of €82,735 thousand. Prior to capitalisation, the loans did not accrue interest during the period ended 30 September 2025 (€1.034 thousand in interest accrued during the financial period ended 30 September 2024).

On 20 September 2024, the Group 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%.

On 17 December 2024, the General Shareholders' Meeting approved a loan capitalisation in the amount of €86,730 thousand. The capital increase to capitalise loans comprised capital of €12,267 thousand and a share premium of €74,463 thousand. Prior to capitalisation, the loan did not accrue interest during the period ended 30 September 2025 (neither during the period ended 30 September 2024).

On 2 January 2025, the General 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%. At 30 September 2025, these loans accrued interest of €925 thousand and €938 thousand respectively.

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%. At 30 September 2025, this loan accrued interest of €812 thousand.

As of 30 September 2025 and 31 March 2025, the breakdown of balances with Group companies and related parties is as follows:

Description	Thousand euro	
	30/09/2025	31/03/2025
<b>Receivables (Note 7)</b>		
Alegro Sintra - Sociedade Imobiliária, S.A.	51	105
	<b>51</b>	<b>105</b>
<b>Payables (Note 10)</b>		
Vukile Property Fund Limited	138,891	81,648
	<b>138,891</b>	<b>81,648</b>

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

**14. OTHER INFORMATION**

The average number of employees during the six-month period ended 30 September 2025 and 30 September 2024, shown by professional grade, is as follows:

Description	Number of employees	
	30/09/2025	30/09/2024
Directors	7	7
University graduates or diploma holders	34	24
Administrative personnel and other	3	3
	<b>44</b>	<b>34</b>

**15. 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.

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.

## CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

(Thousand euro)

- 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 €3,898 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.
- 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.

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025**

(Thousand euro)

- 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.
- 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

On 31 March 2025, the Company sold the interest in the company Lar Real Estate SOCIMI, S.A., which it had held since 26 January 2022.

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

Company	Date acquired	Property	Location
Junction Parque Castellón S.L.U.	30 June 2017	Ciudad del Transporte	Avenida Europa 231, Castellon De La Plana
Junction Parque Principado, S.L.U.	30 June 2017	Parque Principados Retail Park	LG Paredes 201, Siero (Asturias)
Castellana Parque Alcorcón, S.L.U.	30 June 2017	Parque Oeste Retail Park	Avenida de Europa 4, Alcorcon - Madrid
Junction Parque Huelva, S.L.U.	30 June 2017	Marismas del Polvorín Retail Park	Calle Molino Mareal 1, Huelva
Junction Parque Motril, S.L.U.	30 June 2017	Motril Retail Park	Rambla de las Brujas, Motril, Granada
Junction Parque Granada, S.L.U.	30 June 2017	Kinopolis Retail Park & Leisure Centre	Calle Samuel Billy Wilder 1, Pulianas - Granada
Castellana Bonaire, S.L.U.	30 June 2017	Bonaire Shopping Centre	Calle Jose Espronceda 52, Parcela M- 19_1ª, Cáceres y Autovía del Este, Km. 345, 46960 Valencia
Junction Parque Mérida, S.L.U.	30 June 2017	La Heredad Retail Park	Avenida José Saramago de Sousa, Merida

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER**

**2025**

(Thousand euro)

Castellana Parque Villanueva, S.L.U.	30 June 2017	Villanueva de la Serrena Retail Park (Phases I and II)	Carretera Don Benito, S/N, Villanueva de la Serena, Badajoz
Junction Parque Alameda, S.L.U.	5 December 2017	Alameda Shopping Centre San Pedro Del Pinatar Retail Park	Calle Luis Buñuel 6, 18197, Pulianas - Granada UA-1 Local Level Plan ( <i>Plan Parcial</i> ) "Area 3e", Manzana P-9, San Pedro del Pinatar (Murcia)
Junction Parque Habaneras, S.L.U.	9 May 2018	Habaneras Shopping Centre	Avenida Rosa Mazón Valero 7, Torrevieja, Alicante
Morzal Property Iberia S.L.U.	27 November 2018	Vallsur Shopping Centre Los Arcos Shopping Centre Bahía Sur Shopping Centre El Faro Shopping Centre	Paseo de Zorilla, Valladolid Avenida de Andalucía S/N, Seville Avenida Caño Herrera S/N, San Fernando, Cádiz Avenida de Elvas S/N, Badajoz

- 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.

**16. EVENTS AFTER THE REPORTING PERIOD**

On 17 October 2025, the parent company Castellana Properties Socimi, S.A. entered its change of address in the Commercial Register, moving to its current address at Paseo de la Castellana 36-38, 8ª planta (Madrid).

**CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**

**PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

On 21 November 2025, in accordance with Bolsas y Mercados Españoles Circular 3/2020 on information to be submitted by companies listed in the BME Growth of BME MTF Equity segment, the Board of Directors of the parent company Castellana Properties Socimi, S.A. hereby issues the condensed interim consolidated financial statements for the period 1 April 2025 to 30 September 2025, set out in the accompanying documents that precede this written submission.

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Laurence Gary Rapp  
Chairman

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Alfonso Brunet  
Board Member

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Jorge Morán  
Board Member

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Michael John Potts  
Board Member

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Nigel George Payne  
Board Member

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Guillermo Massó  
Board Member

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Debora Santamaría  
Board Member

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Laurence Cohen  
Board Member

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Lucy Charlotte Lilley  
Board Member