

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

Review report
Condensed Consolidated Interim Financial Statements
for the six-month period ended 30 September 2023



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

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 2023, 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 the accompanying note 2, 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 2023. Our conclusion is not modified in respect of this matter.

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Other Matters

This report has been prepared at the request of the Board of Directors of Castellana Properties Socimi, S.A. 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

14 de november de 2023

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements for
the six-month period ended 30 September 2023

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CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AT 30 SEPTEMBER 2023

(Thousand euro)

ASSETS	Note	Thousand euro	
		30 September 2023 (*)	31 March 2023
Non-current assets			
Intangible assets		191	148
Property, plant and equipment		388	380
Investment property	6	1,022,060	1,012,275
Financial assets at fair value through other comprehensive income	7	119,179	105,949
Other non-current financial assets	7	6,776	6,702
		1,148,594	1,125,454
Current assets			
Trade receivables for sales and services	7	2,213	2,198
Trade receivables, related companies	7 and 13	342	-
Other accounts receivable from Public Administrations		637	459
Other current financial assets	7	793	13,682
Short-term prepayments and accrued income		920	973
Cash and cash equivalents	4	38,825	31,308
		43,730	48,620
Total assets		1,192,324	1,174,074

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 2023

(Thousand euro)

EQUITY AND LIABILITIES	Note	Thousand euro	
		30 September 2023 (*)	31 March 2023
Equity			
Equity attributable to the owners of the parent company			
Share capital	8	101,152	101,152
Share premium	8	425,864	442,960
Legal reserve	9	9,578	8,030
Other reserves	9	10,933	10,943
Treasury shares	8	(333)	(343)
Retained earnings	9	74,829	43,759
Interim dividend		-	(7,000)
Profit/(loss) for the period/year	8	16,219	46,548
Measurement adjustments	9	10,902	(2,273)
		649,144	643,776
Liabilities			
Non-current liabilities			
Bank borrowings	10	489,316	485,402
Deferred tax liabilities		437	437
Other non-current financial liabilities	10	14,615	13,484
		504,368	499,323
Current liabilities			
Bank borrowings	10	4,673	4,052
Short-term payables to Group companies	10 and 13	13,496	13,182
Trade and other payables	10	15,082	6,270
Other current financial liabilities	10	1,904	2,031
Other liabilities	10	1,522	3,903
Other accounts payable to Public Administrations		2,135	1,537
		38,812	30,975
Total liabilities		543,180	530,298
Total equity and liabilities		1,192,324	1,174,074

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 2023**
(Thousand euro)

	Note	Thousand euro	
		Six-month period ended 30 September 2023 (*)	Six-month period ended 30 September 2022 (*)
Provision of services		46,171	41,965
Staff costs		(3,032)	(2,876)
Other operating expenses		(13,031)	(13,050)
Fixed asset disposal costs		-	-
Other profit/(loss)		(14)	10
OPERATING PROFIT/(LOSS) BEFORE VALUATION OF INVESTMENT PROPERTY		30,094	26,049
Changes in fair value of investment property	6	(5,733)	7,268
OPERATING PROFIT/(LOSS)		24,361	33,317
Financial income	10	137	-
Financial expenses	10	(8,279)	(6,963)
NET FINANCIAL INCOME/(EXPENSE)		(8,142)	(6,963)
PROFIT/(LOSS) BEFORE TAX		16,219	26,354
Income tax		-	-
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		16,219	26,354
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY			
Basic and diluted earnings per share	8	0.16	0.27

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 2023
(Thousand euro)

	Note	Thousand euro	
		Six-month period ended 30 September 2023 (*)	Six-month period ended 30 September 2022 (*)
Profit for the six-month period ended 30 September 2023	15	16,219	26,354
Other comprehensive income			
<i>Items that may be reclassified to profit/(loss)</i>			
Other profit/(loss)		-	-
<i>Items that will not be reclassified to profit/(loss)</i>			
Investments in equity instruments		13,175	(6,209)
Other comprehensive income for the year, after tax		13,175	(6,209)
Total comprehensive income for the six- month period ended 30 September 2023		29,394	20,145

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 2023

(Thousand euro)

	Share capital (Note 8)	Share premium (Note 8)	Legal reserve (Note 9)	Other reserves (Note 9)	Treasury shares (Note 8)	Retained earnings (Note 9)	Profit/(loss) for the year	Interim dividend	Other equity instruments	Measurement adjustments (Note 9)	TOTAL
BALANCE AT 1 APRIL 2022	98,771	434,641	5,376	10,008	(357)	24,683	45,665	(6,000)	3,000	(9,061)	606,726
Profit/(loss) for the period	-	-	-	-	-	-	26,354	-	-	-	26,354
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(6,209)	(6,209)
Total comprehensive income for the period	-	-	-	-	-	-	26,354	-	-	(6,209)	20,145
Distribution of prior year profit/(loss)	-	-	2,654	886	-	19,125	(45,665)	23,000	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(17,000)	-	-	(17,000)
Other movements	-	-	-	-	(3)	(39)	-	-	(3,000)	-	(3,042)
Total transactions with owners, recognised directly in equity	-	-	2,654	886	(3)	19,086	(45,665)	6,000	(3,000)	-	(20,042)
BALANCE AT 30 SEPTEMBER 2022 (*)	98,771	434,641	8,030	10,894	(360)	43,769	26,354	-	-	(15,270)	606,829
Profit/(loss) for the period	-	-	-	-	-	-	20,194	-	-	-	20,194
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	12,997	12,997
Total comprehensive income for the period	-	-	-	-	-	-	20,194	-	-	12,997	33,191
Share capital increase	2,381	12,619	-	-	-	-	-	-	-	-	15,000
Dividend distribution	-	(4,300)	-	-	-	-	-	(7,000)	-	-	(11,300)
Treasury share transactions	-	-	-	3	14	-	-	-	-	-	17
Other changes	-	-	-	46	3	(10)	-	-	-	-	39
Total transactions with owners, recognised directly in equity	2,381	8,319	-	49	17	(10)	-	(7,000)	-	-	3,756
BALANCE AT 1 APRIL 2023	101,152	442,960	8,030	10,943	(343)	43,759	46,548	(7,000)	-	(2,273)	643,776
Profit/(loss) for the period	-	-	-	-	-	-	16,219	-	-	-	16,219
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	13,175	13,175
Total comprehensive income for the period	-	-	-	-	-	-	16,219	-	-	13,175	29,394
Distribution of prior year profit/(loss)	-	-	1,548	-	-	31,070	(46,548)	13,930	-	-	-
Dividend distribution	-	(17,096)	-	-	-	-	-	(6,930)	-	-	(24,026)
Treasury share transactions	-	-	-	1	10	-	-	-	-	-	11
Other movements	-	-	-	(11)	-	-	-	-	-	-	(11)
Total transactions with owners, recognised directly in equity	-	(17,096)	1,548	(10)	10	31,070	(46,548)	7,000	-	-	(24,026)
BALANCE AT 30 SEPTEMBER 2023 (*)	101,152	425,864	9,578	10,933	(333)	74,829	16,219	-	-	10,902	649,144

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 2023

(Thousand euro)

	Note	Thousands of euros	
		Six-month period ended 30 September 2023 (*)	Six-month period ended 30 September 2022 (*)
A) CASH FLOW FROM OPERATING ACTIVITIES			
Pre-tax profit/(loss) for the year		16,219	26,354
Adjustments to profit/(loss)		14,734	1,032
Fixed asset depreciation		12	11
Changes in fair value of investment property	6	5,733	(7,268)
Change in provisions		710	1,326
Financial expenses	10 and 13	8,279	6,963
Changes in working capital		(1,368)	(4,505)
Trade and other receivables	7	(538)	(1,580)
Other current assets	7	34	555
Trade and other payables	10	1,314	(2,100)
Other current liabilities		(3,235)	(1,307)
Other non-current assets and liabilities		1,057	(73)
Cash flows from operating activities		29,585	22,881
B) CASH FLOW FROM INVESTMENT ACTIVITIES			
Payments on investments		(7,481)	(19,611)
Intangible Assets		(45)	(2)
Property, plant and equipment		(18)	(145)
Investment property	6	(7,418)	(3,536)
Other financial assets		-	(15,928)
Collections on divestment and dividends		12,852	6,557
Other financial assets		12,852	6,557
Cash flow from investment activities		5,371	(13,054)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Collections and payments from equity instruments		1	(2)
Issue of equity instruments	8	(10)	-
Acquisition of own equity instruments	8	(5)	(5)
Disposal of equity instruments		16	3
Collections and payments on financial liabilities	10	(3,415)	(5,346)
Receivables on financial borrowings		5,000	1,258
Interest paid		(6,602)	(6,201)
Debt repayment		(1,813)	(403)
Dividend payments and return on other equity instruments:		(24,026)	(17,000)
Dividends		(24,026)	(17,000)
Cash flow from financing activities		(27,440)	(22,348)
NET INCREASE/REDUCTION IN CASH AND CASH EQUIVALENTS		7,516	(12,521)
Cash and cash equivalents at the start of the period		31,309	28,929
Cash and cash equivalents at the end of the period		38,825	16,408

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

30 SEPTEMBER 2023

(Thousand euro)

1. ACTIVITIES AND GENERAL INFORMATION

Castellana Properties Socimi, S.A. (hereinafter, "the Parent Company") was incorporated in Spain on 19 May 2015 under the Spanish Companies Act. Originally called Vinemont Investment, S.A., its name was changed to the current one on 30 May 2016. Its registered office is at Glorieta de Rubén Darío, 3 – 1^a Planta derecha, 28010 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, dated 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 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 subsidiaries runs from 1 April to 31 March of the following year.

On 6 July 2023, the Castellana Properties Socimi, S.A. General Shareholders' Meeting approved the Individual and Consolidated Annual Accounts for the financial year ended 31 March 2023.

These condensed consolidated interim financial statements have been prepared by the Board of Directors of the parent company on 14 November 2023.

On 30 September 2023, Castellana Group's EPRA NTA stood at €649 thousand (€6.42 per share), and on 31 March 2023 it stood at €646 thousand (€6.39 per share).

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2023

(Thousand euro)

a) Regulatory regime

The Company is regulated under the Spanish Companies Act.

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

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 of BME MTF Equity (formerly the Spanish Alternative Stock Exchange (MAB)) since 25 July 2018, within the BME Growth segment of BME MTF Equity.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
30 SEPTEMBER 2023

(Thousand euro)

b) Subsidiaries

As at 30 September 2023, Castellana Properties Socimi, S.A. is the parent company of a Group of companies (hereinafter, the Group) comprised of the following subsidiaries:

Company	Registered address	Corporate purpose	Shareholding %	Date control was acquired
Junction Parque Castellón S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Principado, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Alcorcón, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Huelva, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Motril, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Granada, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Cáceres, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Mérida, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Castellana Parque Villanueva, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	30 June 2017
Junction Parque Alameda, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	5 December 2017
Junction Parque Habaneras, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	9 May 2018
Morzal Property Iberia, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Shopping Centre Leasing	100%	27 November 2018
Castellana Innovación, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Project development	100%	22 July 2021
Castellana Green, S.L.U.	Glorieta Rubén Darío, no. 3 (Madrid)	Energy production	100%	25 January 2022

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2023

(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 2023 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 2023, 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.

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 2023:
- IFRS 17 “Insurance contracts”
 - IFRS 17 (Amendment) “Initial application of IFRS 17 and IFRS 9 — Comparative information”.
 - IAS 1 (Amendment) “Disclosure of accounting policies”
 - IAS 8 (Amendment) “Definition of accounting estimates”
 - IAS 12 (Amendment) “Deferred tax related to assets and liabilities arising from a single transaction”

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

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2023

(Thousand euro)

- b) Standards, amendments and interpretations that are not yet in force, but which may be adopted in advance:
 - None to date

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

On the date on which these condensed interim consolidated financial statements 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 10 (Amendment) and IAS 28 (Amendment) “Sales or contributions of assets between an investor and its associate/joint venture”
- IFRS 16 (Amendment) “Lease liability in a sale and leaseback”
- IAS 1 (Amendment) “Classifying liabilities as current or non-current”
- IAS 1 (Amendment) “Non-current liabilities with covenants”
- IAS 12 (Amendment) “International tax reform: Pillar Two model rules”
- IAS 7 (Amendment) and IFRS 7 (Amendment) “Supplier finance arrangements (“reverse factoring”):
- IAS 21 (Amendment) “Lack of exchangeability”

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 its condensed consolidated interim financial statements.

The application of these amendments and interpretations will not have a material effect on the Group's 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 2023.

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 2023 are presented together with information for the six-month period ended 30 September 2022, and the condensed interim consolidated balance sheet is presented together with information for the financial year ended 31 March 2023.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2023

(Thousand euro)

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.

At 30 September 2023, the Group's working capital is positive in the amount of €4,918 thousand (€17,646 thousand at 31 March 2023).

At 30 September 2023, the Group has a reasonable cash position of €38,825 thousand and expects to end the year in a similar position. The leverage ratio (Note 4.2) stands at 41.93%, in line with the market. The Group's cash flows amounted to €29,585 thousand during the six-month period ended 30 September 2023. The parent company also continues to have the support of its main shareholder, as set out in Note 16 to the condensed consolidated interim financial statements.

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 2023.

3. SIGNIFICANT CHANGES DURING THE CURRENT REPORTING PERIOD

There were no particularly relevant events during the six-month period ended 30 September 2023 reported in these condensed consolidated interim financial statements that could affect the information set out in these notes.

4. FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to various financial risks: market risk (interest rate and 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 Group'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.

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(Thousand euro)

4.1 Financial risk management

a) Market risk

i) Price risk

The Company is exposed to equity instrument price risk due to the investments held and carried in the balance sheet at fair value through other comprehensive income.

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

The Company's equity investments are quoted on the Spanish continuous market.

Sensitivity analysis

The following table summarises the effect of an increase/decrease in the stock market index on the Group's profit after tax and equity for the year. This analysis assumes a 1% increase/decrease in the index with the other variables remaining constant and that all the Group's equity instruments would change in accordance with the historical correlation to the index:

Index	Thousand euro			
	Effect on profit after tax		Effect on equity components	
	30/09/2023	31/03/2023	30/09/2023	31/03/2023
Lar España Real Estate Socimi, S.A.	-	-	1,192	1,059

ii) Cash flow and fair value interest rate risk

The Group's interest rate risk relates to borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. At 30 September 2023, circa 56.4% (4.36% at 31 March 2023) 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 4.44% (31 March 2023: 1.78% and 3.71%) and variable interest rates vary between 1.90% and 5.95% (31 March 2023: 3.47%).

The Group analyses its exposure to interest rate risk dynamically. Several scenarios are generated, taking account of financing and hedging alternatives. Based on these scenarios, the Group estimates the impact of a certain interest rate change on the result (scenarios are only used for liabilities that represent the most significant positions subject to interest rates).

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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, share price, percentage occupancy of investment property, etc.). The identification of interdependent variables and the degree to which they are connected.
- The assessment timeframe: The timeframe for the analysis and any potential departures will be taken into account.

At 30 September 2023, had interest rates on euro borrowings been 1% higher/lower, the other variables remaining constant, financial expenses for the period would have been €134 thousand higher or €134 thousand lower (€385 thousand higher or €141 thousand lower at 31 March 2023), 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.

On the basis of these different scenarios, the Group manages cash flow interest rate risk through variable-to-fixed interest rate swaps. These interest rate swaps have the economic effect of converting variable interest borrowings to fixed interest borrowings. In general, the Group obtains long-term borrowings at variable interest rates and swaps them for borrowings at fixed interest rates lower than those which would be available if the Group obtained borrowings directly at fixed interest rates. Under interest rate swaps, the Group undertakes with third parties to exchange, on a regular basis, the difference between fixed and variable interest, calculated on the basis of the notional principal amount contracted.

b) Credit risk

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

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

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

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(Thousand euro)

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

Description	Thousand euro	
	30/09/2023	31/03/2023
Current assets net of impairment provisions		
Trade and other receivables (Note 7)	2,555	2,198
Cash and cash equivalents	38,825	31,308
	41,380	33,506

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).

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.

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(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 Castellana Properties Socimi, S.A.'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 2023 and 31 March 2023 were as follows:

Description	Thousand euro	
	30/09/2023	31/03/2023
Net borrowings (Note 10)	468,660	471,328
Equity	649,144	643,776
Leveraging	41.93%	42.27%

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 2023 and 31 March 2023 were 42%, and the Group aims to keep these ratios at between 40% and 50%.

4.3 Estimation of fair value

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

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

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

30 September 2023	Thousand euro			
	Level 1	Level 2	Level 3	Total
Assets				
Long-term financial investments				
Financial assets at fair value through other comprehensive income	119,179	-	-	119,179
Investment property	-	-	1,022,060	1,022,060
Total assets	119,179	-	1,022,060	1,141,239
Liabilities				
Long-term and short-term payables				
-	-	-	-	-
Total liabilities	-	-	-	-

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(Thousand euro)

31 March 2023	Thousand euro			
Assets	Level 1	Level 2	Level 3	Total
Long-term financial investments				
Financial assets at fair value through other comprehensive income	105,949	-	-	105,949
Investment property	-	-	1,012,275	1,012,275
Total assets	105,949	-	1,012,275	1,118,224
Liabilities				
Long-term payables	-	-	-	-
Total liabilities	-	-	-	-

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

During the six-month period ending on 30 September 2023, no transfers between levels occurred.

4.4 Offset of financial assets and liabilities

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

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(Thousand euro)

5. SEGMENT REPORTING

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

Segment information for these activities is as follows:

Six-month period ended 30 September 2023

Description	Thousand euro		
	Retail	Corporate	Total
Provision of services	46,171	-	46,171
Staff costs	-	(3,032)	(3,032)
Other operating expenses	(11,152)	(1,879)	(13,031)
Other profit/(loss)	-	(14)	(14)
Operating profit/(loss) before valuation of investment property	35,019	(4,925)	30,094
Changes in fair value of investment property	(5,733)	-	(5,733)
Operating profit/(loss)	29,286	(4,925)	24,361
Financial income	-	137	137
Financial expenses	(7,949)	(330)	(8,279)
Net financial income/(expense)	(7,949)	(193)	(8,142)
Profit/(loss) before tax	21,337	(5,118)	16,219
Income tax	-	-	-
Profit/(loss) for the period	21,337	(5,118)	16,219

Six-month period ended 30 September 2022

Description	Thousand euro		
	Retail	Corporate	Total
Provision of services	41,965	-	41,965
Staff costs	-	(2,876)	(2,876)
Other operating expenses	(11,850)	(1,200)	(13,050)
Other profit/(loss)	21	(11)	10
Operating profit/(loss) before valuation of investment property	37,404	(4,087)	26,049
Changes in fair value of investment property	7,268	-	7,268
Operating profit/(loss)	37,404	(4,087)	33,317
Financial income	-	-	-
Financial expenses	(6,876)	(87)	(6,963)
Net financial income/(expense)	(6,876)	(87)	(6,963)
Profit/(loss) before tax	30,528	(4,174)	26,354
Income tax	-	-	-
Profit/(loss) for the period	30,528	(4,174)	26,354

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The amounts provided to the Investments Committee and the Board of Directors in respect of total assets and liabilities are valued in accordance with the same criteria as those applied in the condensed consolidated interim financial statements. These assets and liabilities are assigned on the basis of segment activities.

30 September 2023

Description	Thousand euro		
	Retail	Corporate	Total
Investment property	1,022,060	-	1,022,060
Investments in equity instruments	119,179	-	119,179
Other non-current assets	6,776	579	7,355
Non-current assets	1,148,015	579	1,148,594
Trade and other receivables	2,213	342	2,555
Other current assets	40,510	665	41,175
Current assets	42,723	1,007	43,730
Total assets	1,190,738	1,586	1,192,324
			-
Bank borrowings	489,316	-	489,316
Other non-current liabilities	13,102	1,950	15,052
Non-current liabilities	502,418	1,950	504,368
Bank borrowings	4,673	-	4,673
Other current liabilities	14,276	19,863	34,139
Current liabilities	18,949	19,863	38,812
Total liabilities	521,367	21,813	543,180

31 March 2023

Description	Thousand euro		
	Retail	Corporate	Total
Investment property	1,012,275	-	1,012,275
Investments in equity instruments	105,949	-	105,949
Other non-current assets	6,702	528	7,230
Non-current assets	1,124,926	528	1,125,454
Trade and other receivables	2,197	1	2,198
Other current assets	32,945	13,477	46,422
Current assets	35,142	13,478	48,620
Total assets	1,160,068	14,006	1,174,074
Bank borrowings	485,402	-	485,402
Other non-current liabilities	12,621	1,300	13,921
Non-current liabilities	498,023	1,300	499,323
Bank borrowings	4,052	-	4,052
Other current liabilities	6,138	20,785	26,923
Current liabilities	10,190	20,785	30,975
Total liabilities	508,213	22,085	530,298

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(Thousand euro)

6. INVESTMENT PROPERTY

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

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

Balance at 31/03/2022	1,000,840
Acquisitions	3,589
Disposals	-
Capitalised subsequent disbursements	8,896
Purchase option impairment	-
Profit/(loss) net of adjustments at fair value	(1,050)
Balance at 31/03/2023	1,012,275
Acquisitions	9,000
Capitalised subsequent disbursements	6,518
Profit/(loss) net of adjustments at fair value	(5,733)
Balance at 30/09/2023	1,022,060

During the period, a property attached to the El Faro commercial building has been acquired.

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

Several mortgage guarantees have been put in place for certain properties, the market values of which stand at €1,002,180 thousand (€1,012,275 thousand at 31 March 2023), securing the Group's fulfilment of the terms and conditions of the financing obtained. At 30 September 2023, the nominal value of this financing amounted to €500,849 thousand (€497,661 thousand at 31 March 2023) (see Note 10).

a) Income and expenses on investment property

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

Description	Thousand euro	
	Six-month period ended 30 September 2023	Six-month period ended 30 September 2022
Rental income	46,171	41,965
Operating expenses related to investment properties that generate rental income	(11,152)	(11,850)
	35,019	30,115

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(Thousand euro)

b) Operating leases

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

Description	Thousand euro	
	30/09/2023	31/03/2023
Less than one year	71,210	70,006
Between one and two years	39,344	41,407
Between two and three years	24,050	25,660
Between three and four years	15,628	15,595
Between four and five years	9,413	8,124
More than five years	15,728	14,088
	175,373	174,880

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.

d) Obligations

At 30 September 2023, 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 2023 and 31 March 2023 are detailed below:

Description	Thousand euro			
	30/09/2023		31/03/2023	
	Cost	Fair value	Cost	Fair value
Investment property	988,161	1,022,060	972,643	1,012,275
	988,161	1,022,060	972,643	1,012,275

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(Thousand euro)

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, 8th edition. The market value of the Group's properties has been determined on the basis of a valuation carried out by independent expert valuers (Colliers International).

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

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

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

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

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

30 September 2023

	Thousand euro	
Change in discount rates	(0.25%)	0.25%
Retail	17,600	(17,210)
Land	260	(240)
Theoretical profit/(loss)	17,860	(17,450)

31 March 2023

	Thousand euro	
Change in discount rates	(0.25%)	0.25%
Retail	17,430	(17,020)
Land	260	(240)
Theoretical profit/(loss)	17,690	(17,260)

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(Thousand euro)

The yield and discount rate range applied is as follows:

<u>30 September 2023</u>	<u>Minimum</u>	<u>Maximum</u>
Exit Yield		
Retail	5.65%	7.00%
Discount rates		
Retail	8.25%	10.75%

<u>31 March 2023</u>	<u>Minimum</u>	<u>Maximum</u>
Exit Yield		
Retail	5.25%	7.00%
Discount rates		
Retail	8.00%	10.50%

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:

	<u>30/09/2023</u>		<u>31/03/2023</u>	
	Assets	Net consolidated profit/(loss)	Assets	Net consolidated profit/(loss)
10% increase in market rents	68,930	68,930	68,300	68,300
10% decrease in market rents	(68,940)	(68,940)	(68,260)	(68,260)

The valuation of investment property is classified under level 3, according to the definition detailed above 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.

During the six-month period ending on 30 September 2023, no transfers between levels occurred.

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

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(Thousand euro)

7. FINANCIAL ASSETS

As of 30 September 2023 and 31 March 2023, the breakdown of this heading is as follows:

	30/09/2023	31/03/2023
Long-term financial assets:		
- Financial assets at fair value through other comprehensive income	119,179	105,949
- Other non-current financial assets (financial assets at amortised cost)	6,776	6,702
	125,955	112,651
Short-term financial assets (financial assets at amortised cost):		
- Trade receivables for sales and services	2,213	2,198
- Trade receivables, related companies (Note 13)	342	-
- Other financial assets	793	13,682
	3,348	15,880
	129,303	128,531

The heading “Financial assets at fair value through other comprehensive income” reflects the Group’s investment in Lar Real Estate SOCIMI, S.A. (€5.54 per share at 30 September 2023), for a total ownership interest of 25.70% at 30 September 2023 (25.70% at 31 March 2023).

The investment’s fair value rose by €13,230 during the period (increase of €6,788 thousand at 31 March 2023).

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

The entry “Other long-term and short-term financial assets” includes the amounts deposited with the competent organisations in each Autonomous Region.

At 30 September 2023, the total amount of short-term loans and receivables includes €2,320 thousand in trade receivables (€1,227 thousand at 31 March 2023). At the end of the period, the trade receivables heading includes the amount of €1,579 thousand yet to be invoiced to tenants (€2,429 thousand at 31 March 2023), mainly for variable rent accrued and not invoiced, and common area revenue not yet billed. This heading includes a provision of €1,686 thousand (€1,458 thousand at 31 March 2023) reflecting the policy for recognising the age of trade receivables under IFRS 9 and the Group’s assessment of the balances in question.

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

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(Thousand euro)

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

Description	Thousand euro	
	30/09/2023	31/03/2023
Up to 3 months	896	224
Between 3 and 6 months	304	138
More than 6 months	1,120	865
	2,320	1,227

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	
	30/09/2023	31/03/2023
Opening balance	(1,458)	(1,165)
Appropriation	(384)	(805)
Reversal	156	75
Application	-	437
Closing balance	(1,686)	(1,458)

Maturities of financial assets at 30 September 2023 and 31 March 2023:

30 September 2023	Thousand euro						
	Financial assets						
	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Subsequent years	Total
Financial assets at fair value through other comprehensive income:							
- Investments in equity instruments	-	-	-	-	-	119,179	119,179
Financial assets at amortised cost:							
- Trade receivables for sales and services	2,213	-	-	-	-	-	2,213
- Trade receivables, Group companies and associates	342	-	-	-	-	-	342
- Other financial assets	793	770	535	511	817	4,143	7,569
	3,348	770	535	511	817	123,322	129,303

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(Thousand euro)

31 March 2023

	Thousand euro						Total
	Financial assets						
	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Subsequent years	
Financial assets at fair value through other comprehensive income:							
- Investments in equity instruments	-	-	-	-	-	105,949	105,949
Financial assets at amortised cost:							
- Trade receivables for sales and services	2,198	-	-	-	-	-	2,198
- Trade receivables, Group companies and associates	-	-	-	-	-	-	-
- Other financial assets	13,682	905	558	472	822	3,945	20,384
	15,880	905	558	472	822	109,894	128,531

8. SHAREHOLDERS' FUNDS
a) Share capital

At 30 September 2023 and 31 March 2023, share capital stood at €101,152 thousand, consisting of 101,151,999 shares with a par value of €1 each, all in the same class, fully subscribed and paid up.

As at 30 September 2023, the shareholder with more than a 3% stake in the parent company is Vukile Properties Limited (Vukile Properties Limited and Morze European Real Estate Ventures at 31 March 2023).

The breakdown is as follows:

	30/09/2023		31/03/2023	
	No. of shares	% Share	No. of shares	% Share
Vukile Properties Limited	100,668,704	99.52%	90,835,371	89.80%
Morze European Real Estate Ventures	-	-	9,833,333	9.72%

On May 10, 2023, Vukile Property Fund Limited, listed on the Johannesburg Stock Exchange (South Africa), which held, as of March 31, 2023, 89.56% of the share capital of Castellana Properties SOCIMI, S.A., has acquired 9.8 million shares from the company Morze European Real Estate Ventures (MEREV), becoming the owner of 99.52% of the share capital of the Parent Company of the Group.

As of 30 September 2023 and 31 March 2023, the breakdown of share capital is as follows:

Description	Thousand euro	
	30/09/23	31/03/23
Authorised capital	101,152	101,152
Unpaid share capital	-	-
	101,152	101,152

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Thousand euro)

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 (Note 9).

As at 30 September 2023 and 31 March 2023, the breakdown of share premium is as follows:

Description	Thousand euro	
	30/09/2023	31/03/2023
Share premium	425,864	442,960
	425,864	442,960

c) Treasury shares

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

Description	30/09/23		31/03/23	
	Number of treasury shares	Thousand euro	Number of treasury shares	Thousand euro
Opening balance	55,315	343	57,847	357
Additions/purchases	-	-	5,028	35
Decreases	(1,682)	(10)	(7,560)	(49)
Closing balance	53,633	333	55,315	343

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 Company's stock price. This agreement came into effect on 25 July 2018.

The parent company's treasury shares held at 30 September 2023 represented 0.05% of the Company's share capital (0.05% at 31 March 2023) and totalled 53,633 shares (55,315 at 31 March 2023). The average cost of the Company's treasury shares at 30 September 2023 and 31 March 2023 was €6.21 per share.

These shares are recognised as a reduction of €333 thousand in the value of the Company's shareholders' funds at 30 September 2023 (€343 thousand at 31 March 2023).

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

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(Thousand euro)

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.

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 2023	Six-month period ended 30 September 2022
Net profit (thousands of euros)	16,219	26,354
Average number of shares issued (shares)	101,151,999	98,771,047
Average number of treasury shares held (shares)	54,913	58,262
Basic and diluted earnings per share (euros)	0.16	0.27

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 2023.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
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(Thousand euro)

9. RESERVES AND RETAINED EARNINGS

At 30 September 2023, €9,578 thousand (€8,030 thousand at 31 March 2023) 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	
	30/09/2023	31/03/2023
Legal reserve	9,578	8,030
Other reserves	10,933	10,943
Measurement adjustments	10,902	(2,273)
Treasury shares	(333)	(343)
Total reserves	31,080	16,357
Retained earnings	160,085	115,085
Dividend distribution	(85,256)	(71,326)
Total retained earnings	74,829	43,759

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.'s for the financial year ended on 31 March 2023, which was approved by the General Shareholders' Meeting on 6 July 2023, was as follows:

Description	Thousand euro
Available for distribution	
Profit/(loss) for the year	15,478
Share premium	17,096
	32,574
Application	
Legal reserve	1,548
Interim dividend 15 November 2022	7,000
Interim dividend 24 May 2023	6,930
Distribution charged to the share premium account	17,096
	32,574

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(Thousand euro)

10. FINANCIAL LIABILITIES

Description	Thousand euro	
	30/09/2023	31/03/2023
Long-term financial liabilities at amortised cost:		
Bank borrowings	489,316	485,402
Other financial liabilities	14,615	13,484
	503,931	498,886
Short-term financial liabilities at amortised cost:		
Bank borrowings	4,673	4,052
Short-term payables to Group companies (Note 13)	13,496	13,182
Trade and other payables	15,082	6,270
Other current financial liabilities	1,904	2,031
Other liabilities	1,522	3,903
	36,677	29,438
	540,608	528,324

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 are recognised at amortised cost.

Guarantee deposits received from tenants as per the lease agreements signed are recorded as other long-term and short-term financial liabilities.

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

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.

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

Bank borrowings includes the balance of three loans granted to the Group.

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

Description	Thousand euro	
	30/09/2023	
	Non-current	Current
September 2024	-	4,673
September 2025	298,327	-
September 2026	6,577	-
September 2027	4,288	-
September 2028	5,150	-
Subsequent years	182,319	-
	496,661	4,673

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Thousand euro)

Description	Thousand euro	
	31/03/2023	
	Non-current	Current
March 2024	-	4,052
March 2025	4,000	-
March 2026	295,904	-
March 2027	4,000	-
March 2028	4,863	-
Subsequent years	184,894	-
	493,661	4,052

The Group has included an amortised cost of €7,345 thousand (€8,259 thousand at 31 March 2023) on the balance sheet in respect of loan arrangement costs. At 30 September 2023, accrued unmatured interest amounted to €485 thousand (€52 thousand at 31 March 2023). Interest expense accrued during the period on bank borrowings totalled €6,818 thousand (€5,895 thousand at 30 September 2022). The other financial expenses recognised in the condensed interim consolidated income statement relate to interest on the loans from the principal shareholder and to financial expenses at amortised cost.

The loans are secured by a mortgage on certain properties whose market value at 30 September 2023 totalled €1,002,180 thousand (Note 6), €1,012,275 thousand at 31 March 2023. 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.

- 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 new financing of €184,793 thousand includes 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.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Thousand euro)

The loan is distributed among the Group companies as follows:

<u>Company</u>	<u>Property</u>	<u>30/09/2023</u>	<u>31/03/2023</u>
Junction Parque Castellón S.L.U.	Ciudad del Transporte	3,402	3,429
Junction Parque Principado, S.L.U.	Parque Principados Retail Park	17,156	17,290
Castellana Parque Alcorcón, S.L.U.	Parque Oeste Retail Park	24,300	24,490
Junction Parque Huelva, S.L.U.	Marismas del Polvorín Retail Park	13,206	13,309
Junction Parque Motril, S.L.U.	Motril Retail Park	4,111	4,144
Junction Parque Granada, S.L.U.	Kinapolis Retail Park & Leisure Centre	22,887	23,066
Junction Parque Cáceres, S.L.U.	Mejostilla Retail Park	4,107	4,139
Junction Parque Mérida, S.L.U.	La Heredad Retail Park	9,543	9,617
Castellana Parque Villanueva, S.L.U.	La Serena Retail Park	7,627	7,687
Junction Parque Alameda, S.L.U.	Alameda Shopping Centre San Pedro Del Pinatar Retail Park	34,474	34,743
Junction Parque Habaneras, S.L.U.	Habaneras Shopping Centre	41,841	42,167
		182,654	184,081

- SHOPPING CENTRE PORTFOLIO FINANCING

On 27 September 2018, the subsidiary Morzal Property Iberia, S.L. (contributed in the share capital increase through the non-monetary contribution described in Note 10) 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, €35,904 thousand of which had been drawn down at 30 September 2023 (€35,904 thousand at 31 March 2023).

- 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 and Banco Pichincha to finance the purchase of the Puerta Europa shopping centre. At 30 September 2023, the outstanding payable amount stood at €19,953 thousand (€20,528 thousand at 31 March 2023).

These loans are subject to compliance with certain covenants, which is standard practice in the sector in which the Group operates, the ratio being calculated every six months. As of 30 September 2023, the Group had complied with all of these covenants.

- OTHER FINANCING

On July 20, 2023, the Parent Company formalized a loan with Banco de Santander for an amount of 5,000 thousand euros and with a maturity date of 2026.

This loan is not subject to compliance with financial ratios.

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(Thousand euro)

Maturities of financial liabilities at amortised cost:
30 September 2023

	Thousand euro						
	Financial liabilities						
	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Subsequent years	Total
Financial liabilities at amortised cost:							
- Bank borrowings	4,673	295,197	6,480	4,205	5,055	178,379	493,989
- Guarantees and deposits	1,904	1,564	1,228	1,312	1,608	6,953	14,569
- Trade and other payables	15,082	-	-	-	-	-	15,082
- Payables to Group companies	13,496	-	-	-	-	-	13,496
- Other liabilities	1,522	1,950	-	-	-	-	3,472
	36,677	298,711	7,708	5,517	6,663	185,332	540,608

31 March 2023

	Thousand euro						
	Financial liabilities						
	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Subsequent years	Total
Financial liabilities at amortised cost:							
- Bank borrowings	4,052	3,830	292,261	3,915	4,766	180,630	489,454
- Guarantees and deposits received	2,031	1,585	1,265	1,143	1,531	6,660	14,215
- Trade and other payables	6,270	-	-	-	-	-	6,270
- Payables to Group companies	13,182	-	-	-	-	-	13,182
- Other liabilities	3,903	-	1,300	-	-	-	5,203
	29,438	5,415	294,826	5,058	6,297	187,290	528,324

11. PROVISIONS AND CONTINGENCIES

At 30 September 2023 the Group has three third-party technical guarantees in place in the amount of €107 thousand, the maturity of which is linked to construction work completions (€107 thousand at 31 March 2023).

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Thousand euro)

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 parent company.

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 2023, remuneration accrued to the directors totalled €800 thousand (€788 thousand at 30 September 2022), of which executive directors received a total of €589 thousand (€567 thousand at 30 September 2022).

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

There is a long-term incentives plan for the parent company's executive team. The first calculation period ran from 1 April 2019 to 31 March 2022, from which the Executive has received 1,457 thousand euros. The second calculation period comprises the period from 1 April 2022 to 31 March 2025. At 30 September 2023, the parent company estimated a cost of €651 thousand for the six-month period from 1 April 2023 to 30 September 2023 (€650 thousand for the period from 1 April 2022 to 30 September 2022), of which €390 thousand relates to Group Management (€390 thousand at 30 September 2022).

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Thousand euro)

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 2023	Six-month period ended 30 September 2022
Income		
Reinvoicing of costs (VUKILE PROPERTY FUND LIMITED)	342	318
Reinvoicing of costs (MORZE EUROPEAN REAL ESTATE VENTURES)	132	322
	474	640
Expenses		
Interest (VUKILE PROPERTY FUND LIMITED)	(330)	(88)
	(330)	(88)

During the six-month period ended 30 September 2023, the Group recognised income of €474 thousand relating to the special tax stipulated in Article 9.2 of Law 11 of 26 October 2009 on SOCIMIS (listed property investment companies) (Note 2.16), which was recharged to the main shareholders by companies that hold a shareholding of over 5% and pay tax at a rate below 10% (€640 thousand at 30 September 2022).

At 30 September 2023, interest expense in the amount of €330 thousand relates to a shareholder loan of €13,000 thousand, arranged with Vukile Property Fund Limited on 14 November 2022, which matures on 14 November 2023. The loan bears an annual interest rate of 5%.

At 30 September 2022, interest expense in the amount of €88 thousand related to a shareholder loan of €10,000 thousand, arranged with Vukile Property Fund Limited on 20 January 2022, which matured on 21 January 2023. The loan bore an annual interest rate of 1.75% and was capitalised on 16 January 2023.

As of 30 September 2023 and 31 March 2023, the breakdown of balances with related parties and Group companies is as follows:

Description	Thousand euro	
	30/09/2023	31/03/2023
Receivables (Note 7)		
Vukile Property Fund Limited	342	-
	342	-
Payables (Note 10)		
Vukile Property Fund Limited	13,496	13,182
	13,496	13,182

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Thousand euro)

14. OTHER INFORMATION

The average number of employees during the six-month period ended 30 September 2023 and 30 September 2022, shown by professional grade, is as follows:

Description	Number of employees	
	30/09/2023	30/09/2022
Directors	6	6
University graduates or diploma holders	24	24
Administrative personnel and other	3	3
	33	33

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 Law 11/2009, as amended by Law 16 of 27 December 2012 and Law 11 of 9 July 2021.

Not applicable.

- b) Reserves from years in which the tax rules set out in Law 11/2009, as amended by Law 16 of 27 December 2012, were applied, distinguishing the part that derives from income subject to the zero tax rate, or the 19% rate, from income that has been taxed at the general rate, if applicable.

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

- c) Dividends distributed against profits each year in which the tax rules contained in Law 11/2009, as amended by Law 16 of 27 December 2012, 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.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2023

(Thousand euro)

- Interim dividend of €10,948 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 21 May 2018.
 - Interim dividend of €6,967 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 15 November 2018.
 - 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.
 - Distribution charged to the share premium account in the amount of €2,107 thousand, approved by the Board of Directors on 13 November 2019.
 - Interim dividend of €3,899 thousand for the financial year ended 31 March 2020, approved by the Board of Directors on 13 June 2020.
 - Distribution 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.
 - Distribution 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.
 - Distribution 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.
 - Distribution charged to the share premium account in the amount of €17,096 thousand, approved by the Board of Directors on 24 May 2023.
- 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.

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Thousand euro)

The parent company owns the following rental properties:

Property	Location	Date acquired
Puerta Europa	A-7 Km-106 11203, Algeciras (Cádiz)	31 July 2019

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

Company	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
Junction Parque Cáceres, S.L.U.	30 June 2017	Mejostilla Retail Park	Calle Jose Espronceda 52, Plot M-19.1ª, Caceres
Junction Parque Mérida, S.L.U.	30 June 2017	La Heredad Retail Park	Avenida José Saramago de Sousa, Merida
Castellana Parque Villanueva, S.L.U.	30 June 2017	Villanueva de la Serrena II Retail Park	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 (Phases I and II)	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

CASTELLANA PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

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(Thousand euro)

- 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.

Not applicable.

16. EVENTS AFTER THE REPORTING PERIOD

At the issuance date of these financial statements, the parent company's Board of Directors has approved the distribution of €7,000 thousand or €0.0692 per share to shareholders.

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

Profit/(loss)	5,798
Legal reserve	(580)
Distributable profit	5,218
Interim dividend paid out of profit for the year	5,000
Distribution charged to the share premium account	2,000
Total distribution to shareholders	7,000
Available cash	10,900

On October 31, 2023, the General Shareholders' Meeting approved, at the proposal of the Nomination and Remuneration Committee, the nomination of Ms. Lucy Charlotte Lilley as Independent Director for a period of four years.

CASTELLANA PROPERTIES SOCIMI, S.A.
PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-
MONTH PERIOD ENDED 30 SEPTEMBER 2023

On 14 November 2023, 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 Castellana Properties Socimi, S.A. hereby issues the condensed interim consolidated financial statements for the period 1 April 2023 to 30 September 2023, set out in the accompanying documents that precede this written submission.

Laurence Gary Rapp
Chairman

Alfonso Brunet
Board Member

Jorge Morán
Board Member

Michael John Potts
Board Member

Nigel George Payne
Board Member

Laurence Cohen
Board Member

Guillermo Massó
Board Member

Debora Santamaría
Board Member

Lucy Lilley
Board Member