

# **Castellana Properties Socimi, S.A.**

Auditor's report  
Annual accounts as at 31 March 2026  
Management report



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

## **Independent auditor's report on the annual accounts**

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

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### **Opinion**

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

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 March 2026, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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### **Basis for opinion**

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

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

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

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### **Most relevant aspects of the audit**

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

## Most relevant aspects of the audit

## How our audit addressed the most relevant aspects of the audit

### Valuation of long-term equity investments in group companies and associates

The Company holds long-term equity investments in group companies and associates amounting to €784,311 thousand, as detailed in Note 8 to the financial statements.

These investments are valued at cost less, where applicable, any accumulated impairment losses.

An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount, defined as the higher of the asset's fair value less costs to sell or its value in use, as described in Note 3.5 to the financial statements. In 2026, the Company has not recorded any impairment losses.

Unless better evidence of the recoverable amount is available, the equity of the investee, adjusted for any unrealized gains existing at the valuation date net of tax effects, is taken into account.

This is the most relevant aspect of the audit due to the magnitude of the item and because it involves a high level of judgment and estimation on the part of management.

For a sample of the acquisitions long-term equity investments in group companies and associates recorded during the year, we reviewed the supporting documentation.

We obtained an understanding of the methodology used by the Company to conclude that the carrying amount of the long-term equity investments in group companies and associates is recoverable.

We obtained the financial statements of the investee companies and the amounts of identified unrealized gains net of the tax effect.

We compared the difference between the carrying amount and the recoverable amount of these long-term equity investments in group companies and associates, verifying the correct recording of impairment.

Additionally, we assessed the adequacy of the information disclosed in the annual accounts regarding this matter.

The results of the procedures performed have allowed us to reasonably achieve the audit objective for which these procedures were designed.

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## Other information: Management report

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

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

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

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## **Responsibility of the directors for the annual accounts**

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

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## **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by

Rafael Pérez Guerra (20738)

15 June 2026

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

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

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**Management Report**

**BALANCE SHEET**

(Thousand euro)

ASSETS	Note	Thousand euro	
		31 March 2026	31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		157	102
Property, plant and equipment	5	802	117
Investment property	6	57,627	56,303
<b>Long-term investments in Group companies and associates</b>		<b>790,311</b>	<b>816,665</b>
Equity instruments	7, 8	784,311	816,665
Debt securities	7, 8	6,000	-
Other non-current financial assets	7, 9	1,020	910
		<b>849,917</b>	<b>874,097</b>
<b>Current assets</b>			
<b>Non-current assets held for sale</b>	10	<b>126,549</b>	-
<b>Trade and other receivables</b>		<b>4,070</b>	<b>2,506</b>
Trade receivables for sales and services	7, 9	160	175
Trade receivables, Group companies and associates	7, 8, 20	3,868	1,718
Other amounts receivable from Public Administrations	15	42	613
<b>Short-term financial assets</b>	7, 9, 20	<b>26,569</b>	<b>7,897</b>
<b>Short-term prepayments and accrued income</b>		<b>729</b>	<b>117</b>
<b>Cash and cash equivalents</b>	11	<b>23,620</b>	<b>8,578</b>
		<b>181,537</b>	<b>19,098</b>
<b>Total assets</b>		<b>1,031,454</b>	<b>893,195</b>

The accompanying Notes 1 to 23 form an integral part of the Annual Accounts at 31 March 2026.

**BALANCE SHEET**

(Thousand euro)

EQUITY AND LIABILITIES	Note	Thousand euro	
		31 March 2026	31 March 2025
<b>Equity</b>			
<b>Shareholders' funds</b>			
Share capital	12	147,027	127,684
Share premium	12	679,891	562,284
Legal reserve	13	22,146	10,426
Other reserves	13	10,846	10,861
Treasury shares	12	(205)	(313)
Profit/(loss) for the year	13	30,331	117,194
Interim dividend	13	(14,100)	(51,770)
		<b>875,936</b>	<b>776,366</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term bank borrowings	7, 14	16,730	19,091
Other non-current financial liabilities	7, 14	3,222	5,318
		<b>19,952</b>	<b>24,409</b>
<b>Current liabilities</b>			
<b>Short-term bank borrowings</b>			
	7, 14	<b>52,770</b>	<b>3,689</b>
<b>Other short-term financial liabilities</b>			
		<b>186</b>	<b>265</b>
<b>Short-term payables to Group companies and associates</b>			
	7, 14, 20	<b>74,435</b>	<b>81,648</b>
<b>Trade and other payables</b>			
		<b>8,175</b>	<b>6,818</b>
Sundry and other payables	7, 14	2,687	3,767
Payables, Group companies and associates	7, 14, 20	-	640
Other liabilities	7, 14	4,665	2,116
Other accounts payable to Public Administrations	15	823	295
		<b>135,566</b>	<b>92,420</b>
<b>Total liabilities</b>		<b>155,518</b>	<b>116,829</b>
<b>Total equity and liabilities</b>		<b>1,031,454</b>	<b>893,195</b>

The accompanying Notes 1 to 23 form an integral part of the Annual Accounts at 31 March 2026.

**INCOME STATEMENT**

(Thousand euro)

	Note	Thousand euro	
		31 March 2026	31 March 2025
<b>Revenue</b>		<b>68,760</b>	<b>33,193</b>
Provision of services	16	47,136	19,547
Income from equity instruments, Group companies	16	21,624	13,646
<b>Staff costs</b>	16	<b>(7,956)</b>	<b>(7,057)</b>
<b>Other operating expenses</b>	16	<b>(8,324)</b>	<b>(5,670)</b>
<b>Fixed asset/investment property depreciation</b>	5, 6	<b>(1,013)</b>	<b>(836)</b>
<b>Impairment of long-term shareholdings in Group companies</b>	8, 16	<b>(13,900)</b>	<b>(1,995)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>37,567</b>	<b>17,635</b>
<b>Financial income</b>	17	<b>219</b>	<b>103,715</b>
<b>Financial expenses</b>	17	<b>(6,478)</b>	<b>(4,156)</b>
<b>NET FINANCIAL INCOME/(EXPENSE)</b>		<b>(6,259)</b>	<b>99,559</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>31,308</b>	<b>117,194</b>
<b>Income tax</b>	15	<b>(977)</b>	<b>-</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>30,331</b>	<b>117,194</b>

The accompanying Notes 1 to 23 form an integral part of the Annual Accounts at 31 March 2026.

CASTELLANA PROPERTIES SOCIMI, S.A.

STATEMENT OF CHANGES IN EQUITY

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

(Thousand euro)



		Thousand euro	
	Note	31 March 2026	31 March 2025
<b>Profit for the year</b>	15	<b>30,331</b>	<b>117,194</b>
Income and expenses taken directly to equity on measurement of financial instruments	7	-	(85,477)
Transfers to the income statement on measurement of financial instruments		-	-
<b>Total recognised income and expense</b>		<b>30,331</b>	<b>31,717</b>

The accompanying Notes 1 to 23 form an integral part of the Annual Accounts at 31 March 2026.

STATEMENT OF CHANGES IN EQUITY

B) TOTAL STATEMENT OF CHANGES IN EQUITY

(Thousand euro)

Description	Authorised capital (Note 12)	Share premium (Note 12)	Legal and bylaw reserve (Note 13)	Other reserves (Note 13)	Treasury shares (Note 12)	Profit/(loss) for the year (Note 13)	Interim dividend (Note 13)	Measurement adjustments (Note 7)	TOTAL
<b>BALANCE AT 31 MARCH 2024</b>	<b>101,152</b>	<b>423,864</b>	<b>9,578</b>	<b>10,933</b>	<b>(333)</b>	<b>8,480</b>	<b>(5,000)</b>	<b>59,460</b>	<b>608,134</b>
Total recognised income and expense	-	-	-	-	-	117,194	-	(59,460)	<b>57,734</b>
Distribution of prior year profit/(loss)	-	-	848	-	-	(8,480)	7,632	-	-
Share capital increase	26,532	157,198	-	(75)	-	-	-	-	<b>183,655</b>
Dividend distribution	-	(18,778)	-	-	-	-	(54,402)	-	<b>(73,180)</b>
Treasury share transactions	-	-	-	3	20	-	-	-	<b>23</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>(313)</b>	<b>117,194</b>	<b>(51,770)</b>	-	<b>776,366</b>
Total recognised income and expense	-	-	-	-	-	30,331	-	-	<b>30,331</b>
Distribution of prior year profit/(loss)	-	-	11,720	-	-	(117,194)	51,770	-	<b>(53,704)</b>
Share capital increase	19,343	117,607	-	(45)	-	-	-	-	<b>136,905</b>
Dividend distribution	-	-	-	-	-	-	(14,100)	-	<b>(14,100)</b>
Treasury share transactions	-	-	-	30	108	-	-	-	<b>138</b>
<b>BALANCE AT 31 MARCH 2026</b>	<b>147,027</b>	<b>679,891</b>	<b>22,146</b>	<b>10,846</b>	<b>(205)</b>	<b>30,331</b>	<b>(14,100)</b>	-	<b>875,936</b>

The accompanying Notes 1 to 23 form an integral part of the Annual Accounts at 31 March 2026.

**CASH FLOW STATEMENT**

(Thousand euro)

		Thousand euro	
	Note	31 March 2026	31 March 2025
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) for the year after tax</b>	13	<b>30,331</b>	<b>117,194</b>
<b>Adjustments to profit/(loss)</b>		<b>5,248</b>	<b>(105,638)</b>
Fixed asset depreciation and investment property	5 y 6	1,013	836
Impairment adjustments	17	13,900	1,995
Change in provisions		4,723	4,736
Financial income	17	(219)	(103,715)
Financial expenses	17	6,478	4,156
Income from equity instruments	16	(21,624)	(13,646)
Income Tax		977	-
<b>Changes in working capital</b>		<b>(13,088)</b>	<b>100,995</b>
Debtors and other receivables	7 y 9	(1,477)	209
Other current assets	7 y 9	(499)	(45)
Creditors and other payables	14	(1,193)	1,480
Other current liabilities		(4,488)	(3,436)
Other non-current assets and liabilities		43	(74)
Interest payments		(5,693)	(4,303)
Interest collected		219	1,117
<b>Other cash flows from operating activities</b>		<b>14,132</b>	<b>10,855</b>
Dividends collected		14,132	10,855
<b>Cash flows from operating activities</b>		<b>36,623</b>	<b>17,359</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments on investments</b>		<b>(132,340)</b>	<b>(410,568)</b>
Group companies, associates and business units		(109,263)	(409,905)
Intangible assets	5 y 6	(82)	(34)
Property, plant and equipment		(807)	(32)
Investment property	6	(2,188)	(347)
Other financial assets	7	(20,000)	(250)
<b>Receipts from divestments and dividends</b>		<b>2,800</b>	<b>231,987</b>
Group companies, associates and business units	8	2,800	14,915
Other financial assets		-	217,072
<b>Cash flows from investing activities</b>		<b>(129,540)</b>	<b>(178,581)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Receipts and payments, equity instruments</b>		<b>55,593</b>	<b>146,678</b>
Issuance of equity instruments	12	55,485	146,658
Acquisition of own equity instruments	12	(10)	(22)
Disposal of equity instruments	12	118	42
<b>Receipts and payments, financial liability instruments</b>	14	<b>120,171</b>	<b>78,858</b>
Drawdowns on borrowings	7 y 14	50,000	(200)
Receipts of payables to related companies	20	74,000	103,132
Debt repayment	7 y 14	(3,829)	(2,392)
Payments on payables to related companies	20	-	(21,682)
<b>Dividend payments and return on other equity instruments:</b>		<b>(67,805)</b>	<b>(73,179)</b>
Dividends	13	(67,805)	(73,179)
<b>Cash flows from financing activities</b>		<b>107,959</b>	<b>152,357</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>15,042</b>	<b>(8,865)</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>8,578</b>	<b>17,443</b>
<b>Cash and cash equivalents at the year end</b>		<b>23,620</b>	<b>8,578</b>

The accompanying Notes 1 to 23 form an integral part of the Consolidated Annual Accounts at 31 March 2026.

## 1. ACTIVITIES AND GENERAL INFORMATION

Castellana Properties Socimi, S.A. (hereinafter, the 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. On 17 October 2025, the Company Castellana Properties Socimi, S.A. entered its change of address in the Commercial Register, moving from Glorieta de Ruben Dario, 3 1º Dcha. to its current address at Paseo de la Castellana 36-38, 8ª planta (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 the parent company of a Group of subsidiaries in the terms detailed in Article 42 of the Spanish Commercial Code. Pursuant to the requirements for listing on the BME Growth, the company has prepared separate Consolidated Annual Accounts in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

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.

The Company is also the parent of a Group of companies (hereinafter, "the Group"). The accompanying annual accounts have been drawn up on a non-consolidated basis. On 16 July 2025, the Castellana Properties Socimi, S.A. General Shareholders' Meeting approved the Individual and Consolidated Annual Accounts for the period ended 31 March 2025.

Castellana Properties SOCIMI, S.A. is the parent company of the Castellana Group. The Consolidated Annual Accounts are filed at the Madrid Company Registry. The Company's directors prepared these Annual Accounts and the Consolidated Group Annual Accounts on 12 June 2026. They will be submitted for approval by the Shareholders' Meeting, where they are expected to be approved with no amendments.

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

## 2. BASIS OF PRESENTATION

### 2.1 True and fair view

For the periods presented herein, the directors have prepared the annual accounts under the financial reporting regulatory framework applicable to the Company, which consists of:

- a) Spanish Code of Commerce and all other company legislation applicable in Spain.
- b) Spanish Chart of Accounts introduced under Royal Decree 1514/2007 of 16 November and the subsequent amendments.
- c) Mandatory rules approved by the Spanish Institute of Accounting and Auditing and relevant secondary legislation.
- d) All other accounting legislation applicable in Spain.

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

The Annual Accounts have been drawn up on a historical cost basis.

### 2.2 Critical measurement issues and estimates of uncertainty

When preparing the annual accounts, the Company must use certain forward-looking estimates and judgements which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are deemed reasonable in the circumstances.

The resulting accounting estimates, by definition, will rarely match actual results. Estimates and judgements that entail a significant risk of giving rise to a substantial adjustment to the carrying amounts of assets and liabilities during the following financial year are explained below.

These estimates relate basically to the following:

#### Fair value of investment property

The Company obtains independent valuations of its investment properties every six months. In their end-of-year reports for each financial year, the directors assess each property's fair value, taking account of the most recent independent valuations. The directors determine the value of a property within a range of reasonably acceptable estimated values.

The best evidence of the fair value of investment property in an active market is the price of similar assets. The Company determines fair value using a range of reasonable values. When making such judgements, the Company uses a series of sources, including:

- i. Current prices in an active marketplace of different kinds of properties in varying states of repair and different locations, adjusted to reflect differences with respect to the Company's own assets.
- ii. Recent prices paid for properties in other, less active marketplaces, adjusted to reflect changes in economic conditions since the transaction date.
- iii. Discounted cash flows based on estimates resulting from the terms and conditions contained in current lease agreements and, where possible, evidence of the market prices of similar properties in the same location, through the use of discount rates that reflect the uncertainty of time.

#### Useful life of investment property

The Company management establishes the estimated useful life of its investment property, along with the corresponding charges for depreciation. The useful life of a real estate investment is estimated on the basis of the period in which each of the elements included under this heading will generate financial profits. At the close of each year, the Company reviews the useful life of its investment property, and if its estimates differ from the estimates made in the past, the effects of this change are entered prospectively from the financial year in which the change is made.

#### Income tax

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

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

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

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

#### Financial assets at fair value through equity

The Company holds long-term equity investments in companies listed in liquid secondary markets, carried as financial assets through equity, so as to obtain financial returns.

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

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

### **2.3 Distribution of dividends and compulsory payment of dividends**

The payment of dividends to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

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

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

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

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

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

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

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

#### **2.4 Comparability**

The information contained in these Annual Accounts for the financial year ended on 31 March 2026 is presented, for comparative purposes, together with the information relating to the financial year ended on 31 March 2025.

#### **2.5 Going concern basis**

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

At 31 March 2026, the Company's working capital is positive in the amount of €45,970 thousand, mainly due to the classification of the investment in retail parks as assets held for sale in the amount of €126,549 thousand, net of the financing arrangement of €74,435 thousand with its principal shareholder Vukile Property Fund Limited (working capital was negative in the amount of €73,322 at 31 March 2025).

#### **2.6 Grouping of items**

The items in these Annual Accounts are grouped in order to facilitate the understanding of the balance sheet and income statement, any necessary analyses being provided in the relevant Notes to the accounts.

#### **2.7 Non-mandatory accounting principles**

Where an accounting principle is compulsory and has a significant effect on the preparation of the Annual Accounts, there is no instance in which it has not been applied.

### 3 ACCOUNTING POLICIES

#### 3.1 Intangible assets

##### Computer software

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

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

#### 3.2 Property, plant and equipment

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

Subsequent expenses are capitalised at the asset's carrying amount only when it is likely that future economic benefits associated with the expenditure will flow to the Company and the asset's cost may be reliably measured. Recurring maintenance costs are charged to the income statement for the year in which they are incurred.

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

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

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

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

#### 3.3 Investment property

Investment property includes a shopping centre owned by the Company that is held to obtain long-term rental income and is not occupied by the Company. Investment property is valued at cost of acquisition less accumulated depreciation and any impairment losses.

Investment property is depreciated using the straight-line method, based on the number of years of useful life estimated in each case:

Description	Depreciation rate (%)
Buildings	1%
Plant	3%

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

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

When an investment property undergoes a change of use, as reflected by the beginning of development work with a view to its sale, the property is transferred to inventories. The cost allocated to the property for subsequent recognition under inventories is its fair value on the date on which the change of use occurs.

The criteria used to recognise impairment losses on these assets and, where applicable, the recovery of any impairment losses recognised in prior years are described in Note 3.4.

#### **3.4 Impairment losses on non-financial assets**

Assets subject to depreciation are reviewed for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable value. Recoverable value is the higher of the asset's fair value less costs to sell and value in use. In order to assess impairment losses, assets are grouped at the lowest level for which there are generally independent identifiable cash flows (cash-generating units). Previous impairment losses on non-financial assets, other than goodwill, are reviewed for possible reversal on each financial reporting date.

The Company engages independent experts Colliers International to calculate the value of all of its real estate investments every six months. These valuations are made in accordance with the valuation standards issued by the Royal Institute of Chartered Surveyors (RICS) in the United Kingdom and the International Valuation Standards (IVS) established by the International Valuation Standards Council (IVSC).

When calculating the value of real estate investments, consideration is given to the amount that the Company expects to recover as a result of their lease. To this end, projections are made in respect of the cash flows that will be generated, based on the best estimate of lease payments and on expectations for each individual asset, taking account of any uncertainty that may be caused by a reduction in cash flows or discount rates.

#### **3.5 Financial assets**

##### **a) Financial assets at amortised cost**

This category includes financial assets, including those traded on an organised market, in which the Company invests in order to receive cash flows when the contract is performed and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that consist only of receipts of principal and interest on the outstanding amount of principal.

Contractual cash flows that are only receipts of principal and interest on the outstanding principal are inherent in an arrangement that has the nature of an ordinary or common loan, regardless of whether or not the agreed interest rate is zero or below market.

This category includes trade and non-trade receivables:

a) Trade receivables: financial assets arising from the sale of goods or provision of services in business transactions completed on deferred payment terms; and

b) Non-trade receivables: financial assets that are not equity instruments or derivatives, do not arise from commercial transactions, give rise to receipts in determined or determinable amounts and derive from loans or credit granted by the entity.

#### Initial measurement

The financial assets in this category will initially be measured at fair value, which, unless there is evidence to the contrary, will be the transaction price, this will be equivalent to the fair value of the consideration delivered, plus directly attributable transaction costs.

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

#### Subsequent measurement

Financial assets included in this category will be measured at amortised cost. Interest accrued will be taken to the income statement using the effective interest method.

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

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

#### Value impairment

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

Generally speaking, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the enforcement of collateral and personal guarantees, as estimated, and discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at variable interest rates, the effective interest rate at the closing date of the annual accounts will be used in accordance with contractual conditions.

Impairment losses, and reversals when the amount of the impairment loss decreases as a result of a subsequent event, are recognised as expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

**b) Financial assets at fair value through equity**

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

Initial measurement

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

Value impairment

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

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

The impairment adjustment to these financial assets is the difference between cost or amortised cost less any impairment adjustment previously recognised in the income statement and fair value at the measurement date.

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

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

**c) Financial assets at cost**

In any case, this measurement category includes the following:

- a) Equity investments in Group companies, jointly-controlled entities and associates.
- b) Other investments in equity instruments the fair value of which cannot be determined by reference to a quoted price on an active market for an identical instrument, or cannot be reliably estimated, and derivatives for which these investments serve as underlying assets.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless amortised cost accounting requirements are met.
- d) Contributions made as a result of a joint venture or similar arrangement.
- e) Participating loans accruing contingent interest, either because a fixed or variable interest rate is agreed and made conditional on the achievement of a milestone by the borrower entity (for example, the obtainment of profits), or because it is calculated exclusively by reference to the said entity's business performance.
- f) Any other financial asset that must initially be included in the fair value through profit or loss portfolio where a reliable estimate of fair value cannot be obtained.

#### Initial measurement

The investments included in this category are initially measured at cost, which is equal to the fair value of the consideration paid plus directly attributable transaction costs, the latter not being included in the cost of investments in Group companies.

However, in the cases where the investment predates classification as a Group company, jointly-controlled entity or associate, the cost of that investment is the carrying amount that it should have immediately prior to such classification.

The initial value includes the amount of preferential subscription rights and similar rights acquired.

#### Subsequent measurement

The equity instruments included in this category are measured at cost less any cumulative impairment adjustments.

When value must be allocated to these assets due to being written off or for any other reason, the weighted average cost method is applied by homogeneous group, which is understood to mean a group of instruments carrying the same rights.

In the event of the sale of preferential subscription and similar rights or where they are segregated in order to be exercised, the cost of the rights reduces the carrying amount of the respective assets.

Contributions made under a joint venture or similar arrangement will be carried at cost increased or reduced by the profit or loss, respectively, pertaining to the entity as a non-managing venturer, and less any cumulative impairment adjustments.

#### Value impairment

At the year-end at least, the necessary measurement adjustments are made, provided that there is objective evidence that the investment's carrying amount will not be recoverable.

The amount of the value correction is the difference in its book value and the recoverable amount, the latter being understood to mean the higher of either its fair value minus sale costs or the current value of future cash flows resulting from the investment, which in relation to equity instruments, is calculated either as an estimate of the cash flows expected as a consequence of the distribution of dividends by the company in which the holding is held and the disposal or write-down in the accounts of this holding, or as an estimate of the share in cash flows that are expected to be generated by the company in which the holding is held, both from its ordinary business activities and from the sale or write-down of the company.

Unless there is better evidence of the recoverable amount of equity investments, the impairment loss on this type of assets is estimated based on the investee's equity and on any latent capital gains at the measurement date, net of the tax effect. When determining that value and provided that the investee has in turn invested in another company, the equity reflected in the consolidated financial statements prepared under the Code of Commerce and related enabling regulations is taken into account.

Impairment adjustments and any reversals are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would be recognised at the reversal date had no impairment been recorded.

Nonetheless, in the event that an investment was made in the entity before it was classified as a Group company, jointly-controlled entity or associate and, prior to such classification, measurement adjustments had been taken directly to equity as a result of the investment, those adjustments are maintained following such classification until the investment is disposed of or written off, when they are taken to the income statement, or until the following circumstances arise:

a) In the case of prior measurement adjustments due to value increases, the impairment adjustments will be recognised against the equity item reflecting the measurement adjustments previously made up to the amount of the latter, any excess being taken to the income statement. Impairment adjustments taken directly to equity are not reversed.

b) In the case of prior measurement adjustments due to value reductions, when the recoverable amount is subsequently higher than the carrying amount of the investments the latter amount is increased up to the limit of the above-mentioned value reduction, against the item that reflects the prior measurement adjustments, and the new amount is treated as the cost of the investment from then on. However, where there is objective evidence of the impairment of the investment, the losses accumulated directly in equity are taken to the income statement.

### 3.6 Non-current assets held for sale

#### a) Non-current assets (disposal groups) held for sale

Non-current assets (or disposal groups) are carried as held for sale if it is considered that their carrying amount will be recovered when sold, rather than via continued use. This condition is only met when the sale is highly probable, and they are available for immediate sale in their current condition, and that the sale is likely to be completed in the space of one year from the classification date. These assets are carried at the lower of carrying amount and fair value less costs to sell, and are not depreciated (Note 10).

### 3.7 Financial liabilities

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

#### a) Financial liabilities at amortised cost

Generally speaking, this category includes trade and non-trade payables.

a) Trade payables: financial liabilities arising from the purchase of goods and services in business transactions completed on deferred payment terms; and

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

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

#### Initial measurement

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

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

#### Subsequent measurement

Financial liabilities included in this category are measured at amortised cost. Interest accrued is taken to the income statement using the effective interest method.

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

### 3.8 Offsetting financial instruments

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

### 3.9 Cash and cash equivalents

Cash and cash equivalents includes petty cash, bank demand deposits, other short-term highly-liquid investments with original maturities of three months or less, and bank overdrafts.

### 3.10 Share capital

Share capital is made up of ordinary shares.

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

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

### 3.11 Current and deferred income tax

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

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

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

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

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

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

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

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

### 3.12 Leases

#### When the Company is the lessee - Operating lease

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

#### When the Company is the lessor

Properties let out under operating leases are included in investment property on the balance sheet. Income earned from the leasing of property is recognised on a straight-line basis over the lease term (Note 3.15).

### 3.13 Long-term incentive plans

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

The General Shareholders' Meeting held on 15 September 2020 approved a share-based long-term incentive plan. This plan will be in effect for nine years and the right to receive shares as an incentive will accrue when the conditions set out in the plan are met for each calculation period. The first cycle comprised the period from 1 April 2019 to 31 March 2022 and the second cycle comprised the period from 1 April 2022 to 31 March 2025. The third cycle comprises the period from 1 April 2025 to 31 March 2028 (Note 19). The incentive plans are estimated to be settled in cash.

### 3.14 Provisions and contingent liabilities

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

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

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

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

### 3.15 Revenue recognition

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

In cases in which the price set in contracts with customers includes a variable consideration, the price to be recognised includes the best estimate of the variable consideration, provided it is highly likely that

there will be no significant reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved. The Company's estimates are based on historical information, taking into account customer type, transaction type and specific terms.

#### Provision of services

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

#### Interest income

Interest income from financial assets measured at amortised cost is recognised using the effective interest method. When a receivable is impaired, the Company writes the carrying amount down to its recoverable amount, which is calculated as the estimated future cash flow discounted at the original effective interest rate of the instrument, and the receivable is continuously discounted as interest income.

#### Income and expenses arising from equity interests in other companies

The Company's core business is the holding of equity interests in other companies, in addition to the letting of properties owned.

The dividends obtained from its equity interests and other business income will form part of revenue, together with profits from the disposal of investments. The remaining income and expenses associated with this business activity are carried in operating profit/(loss) in the income statement.

### **3.16 Related-party transactions**

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

## **4 RISK MANAGEMENT**

The Company's activities are exposed to various financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Company'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 Company's Finance Department, which identifies, evaluates and hedges financial risks in accordance with the policies approved by the Board of Directors. The Board provides policies for overall risk management and policies covering specific areas such as interest rate risk, liquidity risk, the use of derivatives and non-derivatives and investing cash surpluses.

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

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

### Financial risk management

#### a) Market risk

##### (i) Price risk

The Company was exposed to equity instrument price risk due to the investments held and carried in the balance sheet at fair value through other income during 2025.

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

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

##### (ii) Cash flow and fair value interest rate risk

The Company's interest rate risk relates to borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. At 31 March 2026, 100% of its financing was linked to a variable rate (100% at 31 March 2025). The Company's borrowings at variable interest rates are denominated in euros. The variable interest rate is referenced to Euribor and will only apply when the Euribor rate is positive.

At 31 March 2026, had interest rates on euro borrowings been 1% higher/lower, the other variables remaining constant, financial expenses for the year would have been €219 thousand higher or €219 thousand lower (€251 thousand higher or €251 thousand lower at 31 March 2025), due primarily to higher/lower interest expense on variable-rate loans. Simulations are performed regularly to ensure that the potential maximum loss remains within the limits established by management.

In view of the current situation in the real estate market, the Company 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 Company'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 Company (interest rates, market rents, percentage occupancy of investment property, etc.).
- The assessment timeframe: the timeframe for the analysis and any potential departures will be taken into account.

Castellana Properties is exposed to market risk in relation to possible property vacancies or renegotiations to reduce the rent when the leases expire. This would have a direct adverse impact on the value of the Company'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

Company under the lease agreements. As a result, at 31 March 2026, the Company's properties have an average occupancy rate of 99.8%, with an average unexpired lease term of 9 years (weighted by gross rents).

b) Credit risk

The Company is not exposed to significant levels of credit risk, this being the impact that the non-payment of receivables could have on its income statement. The Company has policies in place to ensure that both sales and lettings are made to clients with an appropriate credit history.

c) Liquidity risk

Cash flow forecasts are made by the Company's Finance Department. This department monitors the Company'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 Company does not breach its financial obligations. These forecasts take account of the Company's financing plans, ratio compliance, fulfilment of internal objectives and, where applicable, any regulatory or legal requirements (Note 11).

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

On the balance sheet date, the Company records cash totalling €23,620 thousand (€8,578 thousand at 31 March 2025).

At 31 March 2026, the Company's working capital is positive in the amount of €45,970 thousand, mainly due to the classification of the investment in retail parks as assets held for sale in the amount of €126,549 thousand, net of the financing arrangement of €74,435 thousand with its principal shareholder Vukile Property Fund Limited (working capital was negative in the amount of €73,322 at 31 March 2025).

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 11).

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.

**5 PROPERTY, PLANT AND EQUIPMENT**

The entry for Property, plant and equipment at 31 March 2026 and 31 March 2025 and movements in that category break down as follows:

Description	Thousand euro
<b>Balance at 31/03/2024</b>	<b>101</b>
Cost	151
Accumulated depreciation	(50)
<b>Carrying amount at 31/03/2024</b>	<b>101</b>
Acquisitions	32
Depreciation charge	(16)
<b>Balance at 31/03/2025</b>	<b>117</b>
Cost	183
Accumulated depreciation	(66)
<b>Carrying amount at 31/03/2025</b>	<b>117</b>
Acquisitions	809
Disposals	(108)
Disposal of depreciation	51
Depreciation charge	(67)
<b>Balance at 31/03/2026</b>	<b>802</b>
Cost	884
Accumulated depreciation	(82)
<b>Carrying amount at 31/03/2026</b>	<b>802</b>

Additions during both financial years relate to furnishings, data-processing equipment and electronic equipment installed in the Company's offices at its registered address.

During 2026 and 2025, no impairment adjustments were made or reversed in respect of any property, plant and equipment element.

At 31 March 2026 and 31 March 2025, none of the Company's property, plant and equipment items had been fully depreciated.

## 6 INVESTMENT PROPERTY

Investment property includes a shopping centre owned by the Company that is held to obtain long-term rental income and is not occupied by the Company.

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

Description	Thousand euro				
	Land	Buildings	Plant	Plant in course of construction	Total
<b>Balance at 31/03/2024</b>	<b>4,931</b>	<b>39,806</b>	<b>12,036</b>	-	<b>56,773</b>
Cost	4,931	41,707	13,805	263	<b>60,706</b>
Accumulated depreciation	-	(1,901)	(1,769)	(263)	<b>(3,933)</b>
<b>Carrying amount at 31/03/2024</b>	<b>4,931</b>	<b>39,806</b>	<b>12,036</b>	-	<b>56,773</b>
Acquisitions	-	189	158	-	<b>347</b>
Depreciation charge	-	(417)	(400)	-	<b>(817)</b>
<b>Balance at 31/03/2025</b>	<b>4,931</b>	<b>39,578</b>	<b>11,794</b>	-	<b>56,303</b>
Cost	4,931	41,896	13,963	-	<b>60,790</b>
Accumulated depreciation	-	(2,318)	(2,169)	-	<b>(4,487)</b>
<b>Carrying amount at 31/03/2025</b>	<b>4,931</b>	<b>39,578</b>	<b>11,794</b>	-	<b>56,303</b>
Acquisitions	-	1,052	1,136	-	<b>2,188</b>
Depreciation charge	-	(417)	(447)	-	<b>(864)</b>
<b>Balance at 31/03/2026</b>	<b>4,931</b>	<b>40,213</b>	<b>12,483</b>	-	<b>57,627</b>
Cost	4,931	42,948	15,099	-	<b>62,978</b>
Accumulated depreciation	-	(2,735)	(2,616)	-	<b>(5,351)</b>
<b>Carrying amount at 31/03/2026</b>	<b>4,931</b>	<b>40,213</b>	<b>12,483</b>	-	<b>57,627</b>

The following is a detailed breakdown of the investment property held by the Company:

- Puerta Europa Shopping Centre, located at A7, km 106, in Algeciras (Cádiz). This property was acquired by the Company on 31 July 2019. The property comprises a total constructed area of 41,302 sqm and a gross lettable area of 29,894 sqm, including terraces and storage areas. The Company recognises these properties in its balance sheet at a gross value of €4,931 thousand for land, €40,213 thousand for buildings and €12,483 thousand for plant. The whole property acquired is let to several tenants.

A number of guarantees were given to purchase the Puerta Europa shopping centre. At 31 March 2026, the nominal value of this financing amounted to €18,228 thousand (€19,378 thousand at 31 March 2025).

The acquisitions during the period relate to expenditures subsequently capitalized as asset enhancements.

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	
	2026	2025
Rental income (Note 16)	9,685	9,152
Operating expenses related to investment properties that generate rental income (Note 16)	(3,119)	(2,642)
	<b>6,566</b>	<b>6,510</b>

b) Operating leases

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

Description	2026	2025
Less than one year	5,817	5,478
Between one and two years	4,367	3,946
Between two and three years	3,047	3,256
Between three and four years	1,915	2,029
Between four and five years	952	1,070
More than five years	1,945	2,364
	<b>18,043</b>	<b>18,143</b>

c) Insurance

The Company 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) Losses due to impairment

As of 31 March 2026 and 31 March 2025 the Company had no impairments.

e) Obligations

At the year end, the Company 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.

## 7 ANALYSIS OF FINANCIAL INSTRUMENTS

### 7.1 Analysis by category

The carrying amount of each category of financial instruments laid down in the standards on the recognition and measurement of financial instruments, excluding equity investments in Group companies, jointly-controlled entities and associates (Note 8), is as follows:

**Long-term and short-term financial assets**

	Thousand euro							
	Long-term financial assets							
	Equity instruments		Debt securities		Loans, derivatives and other		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Financial assets at amortised cost (Note 9)	-	-	6,000	-	1,020	910	7,020	910
Financial assets at cost (Note 8)	784,311	816,665	-	-	-	-	784,311	816,665
<b>Total</b>	<b>784,311</b>	<b>816,665</b>	<b>6,000</b>	<b>-</b>	<b>1,020</b>	<b>910</b>	<b>791,331</b>	<b>817,575</b>

	Thousand euro					
	Short-term financial assets					
	Equity instruments		Loans, derivatives and other		Total	
	2026	2025	2026	2025	2026	2025
Financial assets at amortised cost (Note 9)	-	-	30,597	9,790	30,597	9,790
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,597</b>	<b>9,790</b>	<b>30,597</b>	<b>9,790</b>

**Long-term and short-term financial liabilities**

	Thousand euro					
	Long-term financial liabilities					
	Bank borrowings		Derivatives, Other		Total	
	2026	2025	2026	2025	2026	2025
Financial liabilities at amortised cost or at cost (Note 14)	16,730	19,091	3,222	5,318	19,952	24,409
<b>Total</b>	<b>16,730</b>	<b>19,091</b>	<b>3,222</b>	<b>5,318</b>	<b>19,952</b>	<b>24,409</b>

	Thousand euro					
	Short-term financial liabilities					
	Bank borrowings		Derivatives, Other		Total	
	2026	2025	2026	2025	2026	2025
Financial liabilities at amortised cost or at cost (Note 14)	52,770	3,689	81,974	88,436	134,744	92,125
<b>Total</b>	<b>52,770</b>	<b>3,689</b>	<b>81,974</b>	<b>88,436</b>	<b>134,744</b>	<b>92,125</b>

## 7.2 Analysis by maturity date

Long-term financial instruments with specific or determinable maturities are set out below by year of maturity at 31 March 2026:

	Thousand euro						
	Financial assets						
	March 2027	March 2028	March 2029	March 2030	March 2031	Subsequent years	Total
<b>Financial investments</b>							
<b>Investments in Group companies</b>							
Equity instruments	-	-	-	-	-	784,311	<b>784,311</b>
Debt securities	-	6,000	-	-	-	-	<b>6,000</b>
<b>Security deposits furnished</b>	110	35	94	143	151	597	<b>1,130</b>
<b>Dividend receivable from Group companies</b>	6,448	-	-	-	-	-	<b>6,448</b>
<b>Loans and receivables</b>							
Trade receivables for sales and services	160	-	-	-	-	-	<b>160</b>
Trade receivables, Group companies and associates	3,868	-	-	-	-	-	<b>3,868</b>
Other financial assets	20,011	-	-	-	-	-	<b>20,011</b>
	<b>30,597</b>	<b>6,035</b>	<b>94</b>	<b>143</b>	<b>151</b>	<b>784,908</b>	<b>821,928</b>
	Financial liabilities						
	March 2027	March 2028	March 2029	March 2030	March 2031	Subsequent years	Total
<b>Payables</b>							
Security deposits received	186	87	215	280	270	720	<b>1,758</b>
<b>Bank borrowings</b>	52,770	1,949	2,257	2,257	3,610	6,657	<b>69,500</b>
<b>Payables to Group companies and associates</b>	74,435	-	-	-	-	-	<b>74,435</b>
<b>Other non-current financial liabilities</b>	-	1,650	-	-	-	-	<b>1,650</b>
<b>Trade and other payables</b>							
Sundry payables	2,687	-	-	-	-	-	<b>2,687</b>
Payables, Group companies and associates	-	-	-	-	-	-	<b>-</b>
Other liabilities	4,665	-	-	-	-	-	<b>4,665</b>
	<b>134,743</b>	<b>3,686</b>	<b>2,472</b>	<b>2,537</b>	<b>3,880</b>	<b>7,377</b>	<b>154,695</b>

## 8 LONG-TERM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

The following table shows a breakdown of long-term investments in Group companies and associates at 31 March 2026 and 2025:

31 March 2026		Thousand euro										
Company name	Holding percentage	Gross carrying amount of the shareholding	Provision for impairment of shareholdings	Net carrying amount of the shareholding	Share capital	Share premium	Reserves	Shareholder contributions	Merger reserves	Profit/(loss) for the year	Interim dividend	Investee's shareholders' funds
CASTELLANA BONAIRE, S.L.U.	100%	191,731	-	191,731	3	-	1,276	189,639	-	4,946	(4,946)	190,918
JUNCTION PARQUE HABANERAS, S.L.U.	100%	43,791	-	43,791	3	-	667	43,773	-	1,436	(1,436)	44,443
MORZAL PROPERTY IBERIA S.L.U.	100%	310,151	-	310,151	39,000	188,000	6,107	70,432	-	(3,177)	(1,500)	298,862
CASTELLANA BERCEO PETROL, S.L.U.*	100%	2,383	-	2,383	3	-	(1)	2,380	-	(93)	-	2,289
CASTELLANA BERCEO, SLU	100%	102,238	-	102,238	698	16,604	2,610	33,766	-	364	(3,843)	50,199
CASTELLANA GREEN, S.L.U.	50%	1,519	-	1,519	3	-	(80)	3,035	-	(70)	-	2,888
CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A.	70%	132,498	-	132,498	189,283	-	(2,231)	-	-	9,708	(13,974)	182,786
		<b>784,311</b>	<b>-</b>	<b>784,311</b>	<b>228,993</b>	<b>204,604</b>	<b>8,348</b>	<b>343,025</b>	<b>-</b>	<b>13,114</b>	<b>(25,699)</b>	<b>772,385</b>

At 31 March 2026, the Company carries its investments in retail parks as held-for-sale assets for a total amount of €126,549 thousand (Note 10).

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

31 March 2025		Thousand euro										
Company name	Holding percentage	Gross carrying amount of the shareholding	Provision for impairment of shareholdings	Net carrying amount of the shareholding	Share capital	Share premium	Reserves	Shareholder contributions	Merger reserves	Profit/(loss) for the year	Interim dividend	Investee's shareholders' funds
JUNCTION PARQUE CASTELLÓN, S.L.U.	100%	3,372	-	3,372	3	-	88	1,425	-	266	(266)	1,516
JUNCTION PARQUE PRINCIPADO, S.L.U.	100%	12,861	-	12,861	3	-	754	1,929	-	1,945	(1,945)	2,686
CASTELLANA PARQUE ALCORCON, S.L.U.	100%	26,700	(1,972)	24,728	300	6,326	829	635	16,638	1,187	(1,187)	24,728
JUNCTION PARQUE HUELVA, S.L.U.	100%	12,658	-	12,658	3	-	917	7,437	-	876	(876)	8,357
JUNCTION PARQUE MOTRIL, S.L.U.	100%	3,866	-	3,866	3	-	119	2,153	-	411	(411)	2,275
JUNCTION PARQUE GRANADA, S.L.U.	100%	24,205	(3,226)	20,979	3	-	805	14,273	-	505	(505)	15,081
CASTELLANA BONAIRE, S.L.U.	100%	191,731	(424)	191,307	3	-	155	189,639	-	2,644	(1,078)	191,183
JUNCTION PARQUE MÉRIDA, S.L.U.	100%	8,063	-	8,063	3	-	511	166	-	906	(906)	680
CASTELLANA PARQUE VILLANUEVA, S.L.U.	100%	6,833	-	6,833	3	-	87	197	3,153	796	(796)	3,440
JUNCTION PARQUE ALAMEDA, S.L.U.	100%	41,943	-	41,943	3	-	526	41,225	-	1,924	(1,924)	41,754
JUNCTION PARQUE HABANERAS, S.L.U.	100%	42,029	-	42,029	3	-	667	42,011	-	2,692	(2,692)	42,681
MORZAL PROPERTY IBERIA S.L.U.	100%	308,651	-	308,651	39,000	188,000	5,989	68,932	-	1,178	(1,060)	302,039
CASTELLANA INNOVACION, S.L.U.	100%	183	-	183	3	-	(1)	180	-	-	-	182
CASTELLANA GREEN, S.L.	50%	694	-	694	3	-	-	1,385	-	(79)	-	1,309
CAMINHO PROPÍCIO – SIC IMOBILIÁRIA FECHADA, S.A.	70%	138,498	-	138,498	189,283	-	-	6,000	-	28,568	-	223,851
		<b>822,287</b>	<b>(5,622)</b>	<b>816,665</b>	<b>228,619</b>	<b>194,326</b>	<b>11,446</b>	<b>377,587</b>	<b>19,791</b>	<b>43,639</b>	<b>(13,646)</b>	<b>861,762</b>

During the financial year ended 31 March 2026, €13,900 thousand in impairment losses were recognised for shareholdings in Group companies, of which €14,324 thousand relates to retail parks reclassified to held for sale (€5,622 thousand during the financial year ended 31 March 2025). No impairment loss was recognised for some of the Group's subsidiaries due to underlying gains causing the value of their equity to exceed the Company's shareholding.

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

On 18 June 2024, the Company made a shareholder contribution to Morzal Property Iberia in the amount of €55,000 thousand.

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

All of these contributions were made for its business activity.

On 19 September 2024, the company Caminho Propicio, S.A. was incorporated, its purpose being to hold interests in real estate collective investment undertakings established in Portugal.

On 1 October 2024, the Company, through its Portuguese subsidiary (Caminho Propício, Sic Imobiliária Fechada S.A.), acquired 100% of the shares in the companies Loureshopping - Centro Comercial, S.A., 8ª Avenida - Centro Comercial, S.A. and Rio Sul-Centro Comercial, S.A., the owners of the LoureShopping, 8ª Avenida and Rio Sul shopping centres, respectively, in Portugal. The transaction was completed for a total amount of €85,574 thousand and was classed as an asset acquisition, as the properties were unmanaged and unable to generate value unless they are managed by the purchaser, so they did not meet the definition of a business. This transaction was financed by the Company by means of a shareholder contribution to Caminho Propicio in the amount of €108,413 thousand.

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

On 22 November 2024, the Company made a shareholder contribution to Morzal Property Iberia in the amount of €6,000 thousand.

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 €46,400 thousand (excluding the Pingo Doce supermarket). This acquisition entailed partnering in a joint venture with Tiekerveen Holding, B.V., the owner of the other 50%. The transaction was financed using the Company's own funds by means of a shareholder contribution to Caminho Propicio in the amount of €45,000 thousand.

On 12 March 2025, the Company made a shareholder contribution to Castellana Bonaire (formerly Junction Parque Cáceres) in the amount of €187,500 thousand, for the acquisition of Bonaire Shopping Centre.

On 13 March 2025, the Company concluded an agreement with the Group companies Unibail-Rodamco-Westfield SE to acquire the Bonaire (Valencia) shopping centre for €305,000 thousand plus transaction costs of €9,200 thousand, entailing a total cost of €314,200 thousand. The acquisition was funded by bank borrowings of €126,000 thousand and by a part of the proceeds from the sale of the Lar España shareholding. The total amount of the transaction was classed as an asset acquisition, as the properties were unmanaged and unable to generate value unless they are managed by the purchaser, so they did not meet the definition of a business.

On 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, and the Company reduced its holding in Caminho Propício by €14,915 thousand. In turn, the Company approved a share 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 the new shareholder. The increase entailed issuing 189,232,599

new ordinary registered shares with a subscription value of €1 per share, fully subscribed by the above-mentioned shareholders.

On 31 March 2025, the Company made a shareholder contribution to Morzal Property Iberia in the amount of €7,500 thousand.

On 30 April 2025, through its Portuguese subsidiary (Caminho Propício Sic Imobiliária Fechada, S.A.), the Company acquired a 100% stake in the companies DB Real Estate Investment Madeira – Sociedade Imobiliária, S.A. and DB Real Estate Investment Madeira – Sociedade Imobiliária, Unipessoal Lda. in Portugal. The transaction via which the shares in the company owning the properties were acquired was completed for a total amount of €35,853 thousand. This amount was classified as an asset acquisition given that the properties were not under management and therefore not able to generate value unless they were managed by the buyer, meaning they did not meet the definition of a business. The purchase price of these companies ultimately amounted to €63,175 thousand, including transaction costs.

On 8 May 2025, the Company made a shareholder contribution to Castellana Green in the amount of €280 thousand.

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

All of these contributions were made for its business activity.

On 2 February 2026, the Company entered into a share purchase agreement with Barings Core Spain Socimi S.A.U., in which it acquired 100% of the issued share capital of Barings Core Logroño, S.L.U., the owner of the Berceo Shopping Centre, located in Logroño, Spain. In the process, it changed its business name to Castellana Berceo, S.L.U. The transaction via which the shares in the company owning the property were acquired was completed for a total amount of €101,393 thousand, of which €44,000 thousand was financed through borrowings from its principal shareholder, Vukile Property Fund. 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.

On 2 February 2026, the Company made a shareholder contribution to Castellana Berceo in the amount of €845 thousand to finance the purchase of the restaurant asset.

On 2 February 2026, the Company made a shareholder contribution to Castellana Innovación, now known as Castellana Berceo Petrol, in the amount of €2,200 thousand to finance the purchase of the petrol station asset.

On 2 June 2025, the Company Caminho Propicio SIC Inmobiliaria Fechada, SA issued a share warrant for the amount of €6,000 thousand to Castellana Properties, maturing on 30 September 2027. This share warrant relates to the reclassification of amounts previously carried under Equity instruments to Debt securities.

None of the Group companies in which the Company has a shareholding is listed on the stock market, except Caminho Propicio, S.A. The company's shares were admitted to trading on the BME Scaleup market on 18 February 2026 at a nominal value of €1/share. At the closing date of 31 March 2026, its nominal value stands at €0.965 per share.

## 9 FINANCIAL ASSETS AT AMORTISED COST

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

Description	Thousand euro	
	31/03/2026	31/03/2025
<b>Long-term loans and receivables (Note 7.1):</b>		
Other financial assets	1,020	910
	<b>1,020</b>	<b>910</b>
<b>Short-term loans and receivables (Note 7.1):</b>		
Trade receivables for sales and services	160	175
Trade receivables, Group companies and associates (Note 20)	3,868	1,718
Other financial assets	26,569	7,897
	<b>30,597</b>	<b>9,790</b>
	<b>31,617</b>	<b>10,700</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.

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

Other short-term financial assets primarily include short-term security deposits, dividends receivable from its subsidiaries in the amount of €6,448 thousand (Note 20) and a notarial deposit of €20,000 thousand made on 26 February 2026 in favour of Nutwood Invest, SL to secure the Islazul Shopping Centre purchase.

Of the total short-term loans and receivables, at 31 March 2026, trade receivables had matured to the value of €56 thousand (€89 thousand at 31 March 2025), of which €34 thousand had been provisioned (€34 thousand at 31 March 2025) in accordance with the evaluation relating to trade receivables carried out by the Company.

At the balance sheet date, trade receivables include the amount of €138 thousand yet to be invoiced (€120 thousand at 31 March 2025), consisting mainly of variable rent accrued and not invoiced by the Puerta Europa shopping centre. All the amounts reported in this section are past due and unprovisioned, which the Company expects to recover.

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

Description	Thousand euro	
	31/03/2026	31/03/2025
Up to 3 months	20	17
Between 3 and 6 months	-	-
More than 6 months	36	72
	<b>56</b>	<b>89</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 financial assets at amortised cost are as follows:

Description	Thousand euro	
	2026	2025
<b>Opening balance</b>	<b>(34)</b>	<b>(32)</b>
Appropriation	-	(10)
Reversal	-	-
Application	-	8
<b>Closing balance</b>	<b>(34)</b>	<b>(34)</b>

## 10 NON-CURRENT ASSETS HELD FOR SALE

On 27 January 2026, the Company entered into a share sale and purchase agreement with Ferrel SPV 2025, S.L.U. to sell the entire retail park portfolio relating to the following Group subsidiaries:

Company	Property	Date acquired
Junction Parque Principado, S.L.U.	Parque Principados Retail Park	30 June 2017
Junction Parque Granada, S.L.U.	Kinapolis Retail Park & Leisure Centre	30 June 2017
Castellana Parque Alcorcón, S.L.U.	Parque Oeste Retail Park	30 June 2017
Castellana Parque Villanueva, S.L.U.	La Serena Retail Park	30 June 2017
Junction Parque Castellón S.L.U.	Ciudad del Transporte	30 June 2017
Junction Parque Huelva, S.L.U.	Marismas del Polvorín Retail Park	30 June 2017
Junction Parque Motril, S.L.U.	Motril Retail Park	30 June 2017
Junction Parque Mérida, S.L.U.	La Heredad Retail Park	30 June 2017
Junction Parque Alameda, S.L.U.	Alameda Shopping Centre	5 December 2017
	San Pedro Del Pinatar Retail Park	

At 31 March 2026, the Company has reclassified 100% of the shares held in these companies to non-current assets held for sale, for a total amount of €143,370 thousand, recognising a cumulative impairment loss of €19,521 thousand on these ownership interests. At 31 March 2026, these companies have distributed interim dividends totalling €2,700 thousand that are pending payment at the year-end. The transaction is expected to be completed on 1 April 2026.

**11 CASH AND CASH EQUIVALENTS**

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

Description	Thousand euro	
	31/03/2026	31/03/2025
<b>Cash and cash equivalents</b>		
Current accounts	23,620	8,578
	<b>23,620</b>	<b>8,578</b>

At 31 March 2026, there were restrictions on the availability of a total of €431 thousand (€295 thousand at 31 March 2025).

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

**12 SHAREHOLDERS' FUNDS**a) Share capital and share premium

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

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

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

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

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

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

The following receivables were offset:

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

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

As at 31 March 2026, the shareholder with more than a 3% stake in the Company is Vukile Property Limited (unchanged from 31 March 2025).

The breakdown is as follows:

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

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

Description	Thousand euro	
	31/03/2026	31/03/2025
Authorised capital	147,027	127,684
Share premium	679,891	562,284
	<b>826,918</b>	<b>689,968</b>

#### b) Treasury shares

Movements in 2026 and 2025 were as follows:

Description	2026		2025	
	Number of treasury shares	Thousand euro	Number of treasury shares	Thousand euro
<b>Opening balance</b>	<b>50,110</b>	<b>313</b>	<b>53,710</b>	<b>333</b>
Additions/purchases	1,170	10	3,340	23
Decreases	(18,886)	(118)	(6,940)	(43)
<b>Closing balance</b>	<b>32,394</b>	<b>205</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 Company's stock price. This agreement came into effect on 25 July 2018 and has an open-ended term.

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

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

The 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 Company and its subsidiaries, must not exceed 10% of share capital.

### 13 RESERVES AND PROFIT/(LOSS) FOR THE YEAR

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

Description	Thousand euro	
	31/03/2026	31/03/2025
Legal reserve	22,146	10,426
Other reserves	10,846	10,861
Treasury shares	(205)	(313)
<b>Total reserves</b>	<b>32,787</b>	<b>20,974</b>

Other reserves are unrestricted.

#### Distribution of profit/(loss)

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

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

Interim dividend distribution

On 21 November 2025, the Castellana Board of Directors agreed to pay out an interim dividend for the financial year ended on 31 March 2026 in the amount of €14,100 thousand, equating to €0.1104 per share, effective as at 3 December 2025.

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

Description	Thousand euro
Profit/(loss) at 30 September 2025	26,785
Legal reserve	(2,500)
<b>Distributable profit</b>	<b>24,285</b>
Interim dividend 21 November 2025	14,100
<b>Total distribution to shareholders</b>	<b>14,100</b>
<b>Available cash</b>	<b>11,387</b>

Distribution of prior 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 2025, which was approved by the General Shareholders' Meeting on 16 July 2025, was as follows:

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

Interim dividend distribution

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

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

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

**14 FINANCIAL LIABILITIES**

Financial liabilities at amortised cost

Liabilities at amortised cost include:

Description	Thousand euro	
	31/03/2026	31/03/2025
<b>Long-term creditors and payables (Note 7):</b>		
Bank borrowings	16,730	19,091
Other financial liabilities	3,222	5,318
	<b>19,952</b>	<b>24,409</b>
<b>Short-term creditors and payables (Note 7):</b>		
Bank borrowings	52,770	3,689
Other financial liabilities	186	265
Payables to Group companies and associates (Note 20)	74,435	81,648
Sundry and other payables	2,687	3,767
Payables, Group companies and associates	-	640
Other liabilities	4,665	2,116
	<b>134,743</b>	<b>92,125</b>
	<b>154,695</b>	<b>116,534</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.

Other financial liabilities reflect the long-term three-year incentive plan, in the amount of €1,650 thousand, and the guarantee deposits received from tenants as per their lease agreements, which are recognised as other long-term and short-term financial liabilities.

The amount pending payment under the second accrued incentive plan is also carried under other short-term financial liabilities. The executive team also received €1,058 thousand for the first plan period, which was pending payment at 31 March 2025 under "Other liabilities" in non-current liabilities.

Trade and other payables primarily include balances payable and provisions relating to property management.

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

#### Bank borrowings

This balance sheet heading relates to the loans obtained by the Company on 31 July 2019 from the financial institutions Banco Pichincha España (€8,000 thousand) and Liberbank (now Unicaja – €15,000 thousand), both falling due on 30 June 2031 and bearing annual interest at a rate of 2.05%. The long-term balance pending payment on these loans stands at €17,078 thousand. The Company has included an amortised cost of €348 thousand (€437 thousand at 31 March 2025) on the balance sheet in respect of loan arrangement costs. Interest expenses accrued during the period totalled €1,532 thousand (€1,459 thousand at 31 March 2025).

On 20 July 2023, the Company arranged a loan of €5,000 thousand from Banco Santander, maturing in 2026. This loan is not subject to compliance with financial ratios. The short-term balance pending payment on this loan stands at €1,296 thousand.

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

The Company acts as guarantor of the following loans received by the Castellana Group:

A senior loan of €256,000 thousand arranged on 27 September 2018 and a CAPEX facility of €47,490 thousand obtained on 24 September 2019, in relation to the Group company Morzal Properties Iberia, S.L.U., both granted by Aareal Bank, and a loan of €184,793 thousand arranged on 15 February 2022 with Aareal Bank to fund the retail parks and the company Junction Parque Habaneras, S.L.U.

These loans are subject to compliance with certain covenants, which is standard practice in the sector in which the Company operates, the ratio being calculated every six months. As of 31 March 2026, the Company had complied with all of these covenants (as of 31 March 2025 the Company had also complied with all of these covenants).

The maturities of the nominal amounts carried in “Long-term and short-term bank borrowings” are as follows:

Description	Thousand euro			
	31/03/2026		31/03/2025	
	Non-current	Current	Non-current	Current
March 2026		52,770	-	3,689
March 2027	2,013		2,450	-
March 2028	2,300		2,013	-
March 2029	2,300		2,300	-
March 2030	3,680		2,300	-
Subsequent years	6,785		10,465	-
	<b>17,078</b>	<b>52,770</b>	<b>19,528</b>	<b>3,689</b>

#### Payables to Group companies and associates

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

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

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

On 17 July 2024, the General Shareholders’ Meeting approved a loan capitalisation for three loans in the amount of €97,000 thousand (Note 12). The capital increase to capitalise loans comprised capital of €14,265 thousand and a share premium of €82,735 thousand. Prior to capitalisation, during the year ended 31 March 2025 interest of €1,533 thousand accrued on the loans and was paid in full.

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

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

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

On 6 March 2025 and 7 March 2025, the Company arranged two new loans with its principal shareholder for €40,450 thousand and €41,000 thousand, maturing on 11 March 2026 and 12 March 2026, respectively. Both loans bore an annual interest rate of 4.5%.

On 19 May 2025, the Company arranged a new loan with its principal shareholder for €55,500 thousand, maturing on 19 May 2026. The loan bore an interest rate of 4.50%.

On 15 January 2026, the Extraordinary Shareholders' Meeting approved a loan capitalisation for three loans in the amount of €136,450 thousand (Note 12). The capital increase to capitalise loans comprised capital of €19,343 thousand and a share premium of €117,607 thousand. Prior to capitalisation, during the year ended 31 March 2026 interest of €4,489 thousand accrued on the loans and was paid in full.

On 26 January 2026, the Company arranged a new loan with its principal shareholder for €44,000 thousand, maturing on 26 April 2026. The loan bore an interest rate of 4%. As at 31 March 2026, the loan has accrued interest of €318 thousand.

On 18 February 2026, the Company arranged a new loan with its principal shareholder for €30,000 thousand, maturing on 26 April 2026. The loan bore an interest rate of 4%. As at 31 March 2026, the loan has accrued interest of €140 thousand.

#### Information on the average supplier payment period

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

Description	Days	Days
	2026	2025
Average supplier payment period	39	23
Ratio of transactions settled	39	23
Ratio of transactions not yet settled	46	41

Description	Thousand euro	Thousand euro
	2026	2025
Total payments settled	8,296	7,613
Total outstanding payments	53	24

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

Number (units)	2026	2025
Invoices settled before the end of the legal maximum supplier payment period	928	1,149
Percentage of total supplier invoices	83%	87%

  

Volume (thousand euro)	2026	2025
Invoices settled before the end of the legal maximum supplier payment period	7,351	7,409
Percentage of total supplier invoices	89%	97%

## 16 INCOME TAX AND TAX SITUATION

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

Description	Thousand euro	
	31/03/2026	31/03/2025
<b>Receivables</b>		
VAT refundable	-	214
CIT refundable	42	399
	<b>42</b>	<b>613</b>
<b>Payables</b>		
VAT payable	473	-
PIT payable	257	219
Social security contributions	93	76
	<b>823</b>	<b>295</b>

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

	Thousand euro					
	Income statement			Income and expenses attributed directly to equity		
	Increases	Decreases	Total	Increases	Decreases	Total
<b>Net income/(expense) for the year</b>	<b>30,331</b>	-	<b>30,331</b>	30	(46)	<b>(16)</b>
Corporate income tax	-	-	-	-	-	-
Permanent differences	5,488	-	5,488	-	-	-
Temporary differences	14,612	-	14,612	-	-	-
<b>Tax base (taxable income)</b>	<b>50,430</b>	-	<b>50,430</b>	<b>30</b>	<b>(46)</b>	<b>(16)</b>

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

### Financial years pending verification and inspection processes

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

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

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

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(Thousand euro)

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

Income tax

The income tax line includes the tax paid on Caminho dividends at a 10% rate, amounting to €977 thousand (0 in 2024).

**17 INCOME AND EXPENSES**

a) Revenue

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

Description	Thousand euro	
	2026	2025
Rental income (Note 6)	7,206	6,815
Reinvoicing of costs to tenants (Note 6)	2,479	2,337
Income from services to Group companies (Note 20)	36,634	8,820
Reinvoicing of costs to Group companies (Note 20)	817	1,575
Income from equity instruments, Group companies (Note 20)	21,624	13,646
	<b>68,760</b>	<b>33,193</b>

b) Staff costs

This income statement heading breaks down as follows:

Description	Thousand euro	
	2026	2025
Wages, salaries and similar remuneration	(7,116)	(6,403)
Social security	(840)	(654)
	<b>(7,956)</b>	<b>(7,057)</b>

Staff costs include the amount of €1,650 thousand relating to the long-term incentive plan (Note 19) (€1,299 thousand in 2025).

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

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

In addition, at 31 March 2026 and 31 March 2025, the gender breakdown of the headcount was as follows:

**2026**

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

**2025**

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

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

c) Other operating expenses

This income statement heading breaks down as follows:

Description	Thousand euro	
	2026	2025
External services attributable directly to real estate assets	(3,119)	(2,642)
Other external services	(5,205)	(3,028)
	<b>(8,324)</b>	<b>(5,670)</b>

d) Impairment of long-term shareholdings in Group companies

During the financial year ended 31 March 2026, €13,900 thousand in impairment losses were recognised for shareholdings in Group companies (€1,995 thousand during the financial year ended 31 March 2025). No impairment loss was recognised for some of the Group's subsidiaries due to underlying gains causing the value of their equity to exceed the Company's shareholding.

**18 NET FINANCIAL INCOME/(EXPENSE)**

The breakdown of this heading by category during 2026 and 2025 is as follows:

Description	Thousand euro	
	2026	2025
<b>Financial income</b>		
Financial income from ownership interests in other companies	-	19,046
Financial income from other financial instruments with Group companies and associates	-	302
Financial income from other financial instruments	219	815
Profit/(loss) on disposal of financial instruments	-	83,552
	<b>219</b>	<b>103,715</b>
<b>Financial expenses</b>		
Interest on bank borrowings	(1,531)	(1,458)
Interest on payables to related companies (Note 20)	(4,947)	(2,698)
	<b>(6,478)</b>	<b>(4,156)</b>
<b>Net financial income/(expense)</b>	<b>(6,259)</b>	<b>99,559</b>

Financial income from ownership interests in other companies at 31 March 2025 relates to the dividends received from the Company's interest in Lar España Real Estate Socimi, S.A. The Company sold its ownership interest in Lar España Real Estate Socimi, S.A. during the same financial year at a profit of €83,552 thousand, net of transaction costs. No financial income was recorded at 31 March 2026.

Interest expenses on bank borrowings relate to the financing received to purchase Puerta Europa Shopping Centre on 31 July 2019 and the loan arranged with Banco Santander (Note 14).

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

**19 PROVISIONS AND CONTINGENCIES**

As of 31 March 2026 and 31 March 2025 the Company had no provisions or contingent liabilities.

## 20 COMPANY DIRECTORS' REMUNERATION, SHAREHOLDINGS AND BALANCES

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

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

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

### Directors' remuneration

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

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

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

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

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

## 21 TRANSACTIONS AND BALANCES WITH GROUP COMPANIES AND RELATED PARTIES

During 2026 and the year ended on 31 March 2025, the breakdown of related-party transactions is as follows:

2026

Description	Thousand euro				
	Financial income from holdings in Group company equity instruments	Income from re invoicing of costs to Group companies	Income from services to Group companies	Costs for interest accrued	Accrued interest income
JUNCTION PARQUE CASTELLÓN, S.L.U.	237	-	174	-	-
JUNCTION PARQUE PRINCIPADO, S.L.U.	1,333	-	933	-	-
CASTELLANA PARQUE ALCORCON, S.L.U.	-	-	1,134	-	-
JUNCTION PARQUE HUELVA, S.L.U.	529	-	677	-	-
JUNCTION PARQUE MOTRIL, S.L.U.	296	-	231	-	-
JUNCTION PARQUE GRANADA, S.L.U.	-	-	1,103	-	-
CASTELLANA BONAIRE S.L.	5,211	800	7,620	-	-
JUNCTION PARQUE MÉRIDA, S.L.U.	627	-	524	-	-
CASTELLANA PARQUE VILLANUEVA, S.L.U.	673	-	439	-	-
JUNCTION PARQUE ALAMEDA, S.L.U.	-	-	1,746	-	-
JUNCTION PARQUE HABANERAS, S.L.U.	1,436	-	2,066	-	-
MORZAL PROPERTY IBERIA S.L.U.	1,500	-	14,259	-	-
CASTELLANA BERCEO PETROL, S.L.U.	-	-	8	-	-
CASTELLANA BERCEO, S.L.U.	-	-	422	-	-
CASTELLANA GREEN, S.L.U.	-	-	-	-	-
CAMINHO PROPÍCIO	9,782	17	-	-	-
RIO SOUL CC – SIC IMOB. FECH. S.A.	-	-	1,438	-	-
LOURESHOPPING CC – SIC IMOB. FECH. S.A.	-	-	1,230	-	-
8 AVENIDA CC – SIC IMOB. FECH. S.A.	-	-	954	-	-
ALEGRO SINTRA-SIC IMOBILIARIA FECH., S.A.	-	-	360	-	-
CAMINHO FORUM MADEIRA I - SIC I.F., S.A.	-	-	1,316	-	-
VUKILE PROPERTY FUND LIMITED	-	-	-	(4,947)	-
	<b>21,624</b>	<b>817</b>	<b>36,634</b>	<b>(4,947)</b>	<b>-</b>

2025

Description	Thousand euro				
	Financial income from holdings in Group company equity instruments	Income from re invoicing of costs to Group companies	Income from services to Group companies	Costs for interest accrued	Accrued interest income
JUNCTION PARQUE CASTELLÓN, S.L.U.	266	-	49	-	-
JUNCTION PARQUE PRINCIPADO, S.L.U.	1,945	-	285	-	-
CASTELLANA PARQUE ALCORCON, S.L.U.	1,187	-	316	-	-
JUNCTION PARQUE HUELVA, S.L.U.	876	-	195	-	-
JUNCTION PARQUE MOTRIL, S.L.U.	411	-	69	-	-
JUNCTION PARQUE GRANADA, S.L.U.	505	-	327	-	-
CASTELLANA BONAIRE S.L.	1,078	-	324	-	-
JUNCTION PARQUE MÉRIDA, S.L.U.	906	-	153	-	-
CASTELLANA PARQUE VILLANUEVA, S.L.U.	796	-	130	-	-
JUNCTION PARQUE ALAMEDA, S.L.U.	1,924	-	526	-	-
JUNCTION PARQUE HABANERAS, S.L.U.	2,692	-	768	-	-
MORZAL PROPERTY IBERIA S.L.U.	1,060	-	4,619	-	-
CASTELLANA INNOVACION, S.L.U.	-	-	-	-	-
CASTELLANA GREEN, S.L.U.	-	-	-	-	-
CAMINHO PROPÍCIO	-	1,575	-	-	-
RIO SUL	-	-	360	-	-
LOURESHOPPING	-	-	337	-	-
8 AVENIDA SHOPPING	-	-	257	-	-
SINTRA	-	-	105	-	-
VUKILE PROPERTY FUND LIMITED	-	-	-	(2,698)	302
	<b>13,646</b>	<b>1,575</b>	<b>8,820</b>	<b>(2,698)</b>	<b>302</b>

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

31 March 2026

Description	Thousand euro				
	Dividends receivable	Trade receivables for sales and services	Short-term payables to Group and related companies	Payables to Group companies and related parties	Interest pending payment
JUNCTION PARQUE CASTELLÓN, S.L.U.	237	-	-	-	-
JUNCTION PARQUE PRINCIPADO, S.L.U.	833	-	-	-	-
CASTELLANA PARQUE ALCORCON, S.L.U.	-	-	-	-	-
JUNCTION PARQUE HUELVA, S.L.U.	-	-	-	-	-
JUNCTION PARQUE MOTRIL, S.L.U.	196	-	-	-	-
JUNCTION PARQUE GRANADA, S.L.U.	-	-	-	-	-
CASTELLANA BONAIRE S.L.	3,446	760	-	-	-
JUNCTION PARQUE MÉRIDA, S.L.U.	627	-	-	-	-
CASTELLANA PARQUE VILLANUEVA, S.L.U.	373	-	-	-	-
JUNCTION PARQUE ALAMEDA, S.L.U.	-	-	-	-	-
JUNCTION PARQUE HABANERAS, S.L.U.	736	208	-	-	-
MORZAL PROPERTY IBERIA S.L.U.	-	1,438	-	-	-
CASTELLANA BERCEO PETROL, S.L.U.	-	11	-	-	-
CASTELLANA BERCEO, S.L.U.	-	510	-	-	-
CASTELLANA GREEN, S.L.U.	-	-	-	-	-
CAMINHO PROPÍCIO	-	-	-	-	-
RIO SUL CC – SIC IMOB. FECH. S.A.	-	249	-	-	-
LOURESHOPPING CC – SIC IMOB. FECH. S.A.	-	213	-	-	-
8 AVENIDA CC – SIC IMOB. FECH. S.A.	-	165	-	-	-
ALEGRO SINTRA-SIC IMOBILIARIA FECH, S.A.	-	97	-	-	-
CAMINHO FORUM MADEIRA I - SIC I.F., S.A.	-	217	-	-	-
VUKILE PROPERTY FUND LIMITED	-	-	(74,000)	-	(435)
	<b>6,448</b>	<b>3,868</b>	<b>(74,000)</b>	<b>-</b>	<b>(435)</b>

31 March 2025

Description	Thousand euro				
	Dividends receivable	Trade receivables for sales and services	Short-term payables to Group and related companies	Payables to Group companies and related parties	Interest pending payment
JUNCTION PARQUE CASTELLÓN, S.L.U.	175	-	-	-	-
JUNCTION PARQUE PRINCIPADO, S.L.U.	1,385	23	-	-	-
CASTELLANA PARQUE ALCORCON, S.L.U.	767	6	-	-	-
JUNCTION PARQUE HUELVA, S.L.U.	556	2	-	-	-
JUNCTION PARQUE MOTRIL, S.L.U.	271	-	-	-	-
JUNCTION PARQUE GRANADA, S.L.U.	334	(20)	-	-	-
CASTELLANA BONAIRE S.L.	-	734	-	-	-
JUNCTION PARQUE MÉRIDA, S.L.U.	591	2	-	-	-
CASTELLANA PARQUE VILLANUEVA, S.L.U.	526	4	-	-	-
JUNCTION PARQUE ALAMEDA, S.L.U.	1,214	5	-	-	-
JUNCTION PARQUE HABANERAS, S.L.U.	1,762	10	-	-	-
MORZAL PROPERTY IBERIA S.L.U.	-	(107)	-	(640)	-
CAMINHO PROPÍCIO	-	-	-	-	-
RIO SOUL	-	360	-	-	-
LOURESHOPPING	-	337	-	-	-
8 AVENIDA SHOPPING	-	257	-	-	-
SINTRA	-	105	-	-	-
VUKILE PROPERTY FUND LIMITED	-	-	(81,450)	-	(198)
	<b>7,582</b>	<b>1,718</b>	<b>(81,450)</b>	<b>(640)</b>	<b>(198)</b>

**22 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 (Note 13).

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

- Dividend of €134 thousand for the 2016 financial year, approved by the General Shareholders' Meeting on 29 June 2017.
- Dividend of €1,202 thousand for the three-month period ended 31 March 2018, approved by the General Shareholders' Meeting on 13 July 2018.
- Interim dividend of €10,948 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 21 May 2018.
- Interim dividend of €6,967 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 15 November 2018.
- Dividend charged to the share premium account in the amount of €733 thousand, approved by the Board of Directors on 15 November 2018.
- Interim dividend of €8,150 thousand for the financial year ended 31 March 2019, approved by the Board of Directors on 14 May 2019.
- Interim dividend of €17,025 thousand for the financial year ended 31 March 2020, approved by the Board of Directors on 13 November 2019.
- Interim dividend of €3,898 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.
  - 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.
  - Interim dividend of €53,705 thousand for the financial year ended 31 March 2025, approved by the Board of Directors on 05 June 2025.
  - Interim dividend of €14,100 thousand for the financial year ended 31 March 2026, approved by the Board of Directors on 21 November 2025.
- f) Date of acquisition of properties intended for rent and interests in the share capital of companies referred to in Article 2.1 of this Law.

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

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

NOTES TO THE ANNUAL ACCOUNTS

(Thousand euro)

Company	Date acquired	Property	Location
Junction Parque Castellón S.L.U. (*)	30 June 2017	Ciudad del Transporte	Avenida Europa 231, Castellón 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, Alcorcón - 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.	30 June 2017	Bonaire Shopping Centre	Calle Jose Espronceda 52, Parcela M-19_1ª, Cáceres and 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, Mérida
Castellana Parque Villanueva, S.L.U. (*)	30 June 2017	Villanueva de la Serena 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> ) "Área 3e", Block 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
Castellana Berceo, S.L.U.	2 February 2026	Berceo Shopping Centre	Calle Lérida 1, Logroño
Castellana Berceo Petrol, S.L.U. (**)	2 February 2026	Petrol station	Calle Rio Muro 1, Logroño
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 Zorrilla, Valladolid Avenida de Andalucía S/N, Seville Avenida Caño Herrera S/N, San Fernando, Cádiz Avenida de Elvas S/N, Badajoz

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

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

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

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

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

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

### 23 AUDIT FEES

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

	Thousand euro	
	2026	2025
<b>Audit services</b>	189	219
<b>Other audit services (*)</b>	10	18
Other assurance services provided by the auditor as required by other legislation	-	-
Other assurance services provided by the auditor and not required by other legislation	10	18
Other services provided by other firms of the auditor's network	-	-
	<b>199</b>	<b>237</b>

\*There are no tax services

### 24 EVENTS AFTER THE REPORTING PERIOD

#### Transactions

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

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

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

Dividend

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

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

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

Tax inspection

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

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

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

## **1. ORGANISATIONAL STRUCTURE AND FUNCTIONING**

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

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

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

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

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

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

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

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

## **2. BUSINESS PERFORMANCE AND PROFIT/(LOSS)**

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

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

During the financial year ended 31 March 2026, operating profit/(loss) excluding the value of investment property stood at €100,852 thousand as compared to €61,781 thousand for the financial year ended 31 March 2025.

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

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

### 3. EPRA INFORMATION

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

#### EPRA indicators

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

### 3.1. EPRA earnings and EPRA earnings per share

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

<sup>(1)</sup> IFRS earnings excluding non-controlling interests

<sup>(2)</sup> Mejostilla sale

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

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

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

### 3.2. EPRA NRV, EPRA NTA and EPRA NDV

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

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



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

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

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

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

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

### 3.4. EPRA vacancy rate

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

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

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

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

### 3.5. EPRA cost ratio

#### EPRA cost ratio

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

**Recurring EPRA cost ratio**

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

**Administrative and corporate costs**

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

The Company has not capitalised any administrative or corporate expense.

**Recurring administrative and corporate costs**

This heading excludes non-recurring expenses.

**Non-recoverable operating costs**

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

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

**Vacancy cost**

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

**Gross rental income**

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

**EPRA Cost Ratio variation**

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

### 3.6. EPRA loan to value

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

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

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

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

	31/03/2025		
	Alegro Sintra	Castellana Green	Share of joint ventures (**)
	<b>Includes:</b>		
Bank borrowings	26,602	-	26,602
Foreign exchange derivatives (futures, swaps, options and forwards)	138	-	138
Net payables	445	-	445
Liabilities with Group companies	-	-	-
<b>Excludes:</b>			
Cash and cash equivalents	(3,433)	(25)	(3,458)
<b>Net debt (a)</b>	<b>23,727</b>	<b>(25)</b>	<b>23,727</b>
<b>Includes:</b>			
Investment property at market value	64,540	543	65,083
Assets under construction	-	-	-
Intangible assets	-	-	-
Net receivables	-	82	82
<b>Total value of assets (b)</b>	<b>64,540</b>	<b>625</b>	<b>65,165</b>
Real estate asset transfer tax (ITAI)	1,967	-	1,967
<b>Total value of assets incl. real estate asset transfer tax (ITAI) (c)</b>	<b>66,507</b>	<b>625</b>	<b>67,132</b>

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

### **Bank borrowings**

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

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

### **Net payables**

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

### **Liabilities with Group companies**

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

### **Cash and cash equivalents**

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

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

### 3.7. EPRA capital expenditure breakdown

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

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

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

(\*) Including acquisition costs

The assets are located in Spain and Portugal.

#### Acquisitions

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

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

**Projects under construction**

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

**Investment in assets – Increase in lettable area**

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

**Investment in assets – No increase in lettable area**

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

**Tenant incentives**

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

### 3.8. EPRA like-for-like rental growth

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

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

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

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

The assets are located in Spain and Portugal.

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

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

No assets were written off during the year.

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

#### **4. SHARE PRICE PERFORMANCE**

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

#### **5. TREASURY SHARES**

Movements in 2026 and 2025 were as follows:

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

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

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

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

## 6. DIVIDEND POLICY

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

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

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

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

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

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

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

The Company is required to allocate 10% of its profits for the year to the legal reserve until the balance held in this reserve amounts to 20% of its share capital. The balance of this reserve is not available for distribution to the shareholders until it exceeds the 20% limit. The Articles of Association of these companies may not establish any restricted reserve other than the foregoing.

**Distribution of profit/(loss)**

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

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

**Interim dividend distribution**

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

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

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

**Prior-year profit/(loss) distribution**

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

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

## 7. RISK MANAGEMENT

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

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

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

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

## 8. AVERAGE SUPPLIER PAYMENT PERIOD

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

Description	Days	
	2026	2025
Average supplier payment period	39	23
Ratio of transactions settled	39	23
Ratio of transactions not yet settled	46	41

  

Description	Thousand euro	
	2026	2025
Total payments settled	8,296	7,613
Total outstanding payments	53	24

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

<b>Number (units)</b>	<b>2026</b>	<b>2025</b>
Invoices settled before the end of the legal maximum supplier payment period	928	1,149
Percentage of total supplier invoices	83%	87%

  

<b>Volume (thousand euro)</b>	<b>2026</b>	<b>2025</b>
Invoices settled before the end of the legal maximum supplier payment period	7,351	7,409
Percentage of total supplier invoices	89%	97%

## **9. THE TEAM**

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

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

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

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

## **10. MAJOR EVENTS OCCURRING AFTER THE REPORTING PERIOD**

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

## **11. GROUP OUTLOOK**

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

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

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

**PREPARATION OF THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR  
ENDED ON 31 MARCH 2026**



Pursuant to the requirements set out in Article 253 of the Spanish Companies Act and Article 37 of the Spanish Commercial Code, on 12 June 2026 the members of the Board of Directors of Sociedad Castellana Properties Socimi, S.A. prepared the following Annual Accounts and the Management Report for the financial year ending on 31 March 2026, which comprise the attached 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