



SUSTAINABILITY REPORT
FY26

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CEO's Letter

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CEO's Letter

DEAR STAKEHOLDERS

I would like to begin this letter, as always, with sincere thanks. The financial year we have just closed has once again been a significant one for Castellana Properties, marked by the consolidation of our presence in the Iberian Peninsula, the integration of our newly acquired assets in Portugal and continued progress across our strategy of growth, active management, innovation and sustainability.

None of this would have been possible without the trust of our shareholders and investors, the commitment of our employees, the collaboration of our operators and suppliers and the support of all the stakeholders who form part of Castellana Properties.

During the financial year we have continued to strengthen our position as one of the leading operators specialising in retail real estate in Iberia. For Castellana Properties, Portugal represents a strategic market, with a strong shopping-centre culture and assets that fully align with our long-term vision. In little more than a year, we have fully integrated the Portuguese assets into the company's structure, transferring our management model, our processes and our operating standards to an expanded and more international portfolio.

With the aim of establishing itself as a benchmark in the Iberian market, Castellana Properties has strengthened its presence in Spain and Portugal in FY26 through the acquisition and management of a diversified portfolio of retail assets, advancing a roadmap of sustainable growth and long-term value creation.

This process has not only expanded our geographic presence but also consolidated a more diversified and efficient platform, ready to operate to common standards across all our markets. The results confirm the strength of this integration: the four assets managed directly by Castellana Properties in Portugal closed the year with the highest footfall figures in their history, reflecting the potential of the Portuguese market and our team's ability to create value through active management.

Our strategy remains clear: to invest in quality assets that dominate their catchment areas and offer real value-creation potential. We do not seek to grow through volume alone, but to concentrate capital and effort on those centres where we can add the most: improving the tenant mix, optimising space, introducing new uses, enhancing the visitor experience and working closely with our operators.

We have always believed that shopping centres are much more than places to shop. They are places to meet, connect and share in community life. They act as economic engines in their communities, generate employment, bring vitality to the areas around them and offer people safe, accessible spaces that matter in their daily lives. That belief guides the way we manage.

For Castellana Properties, this approach calls for increasingly sophisticated management. That is why we continue to bring technology, data and analytical tools into our decision-making. This data allows us to understand our visitors better, gauge the performance of each asset, support our operators with greater precision and anticipate trends. Innovation is not a stand-alone part of our strategy; it is a competitive advantage that improves operational efficiency, customer experience and our ability to create sustainable value.

In parallel, we have continued to advance our Beyond ESG Boundaries strategy, reinforcing our commitment to responsible, measurable management aligned with industry best practice. At Castellana Properties we do not view sustainability as separate from the business. It is part of how we invest, how we finance, how we manage and how we transform our assets. It is a driver of competitiveness, resilience and long-term value creation.

This performance confirms the strength of our ESG framework and our ability to drive consistent improvements across the entire portfolio. Accolades such as our 5-star GRESB rating and EPRA sBPR Gold award, among others, reflect this work and encourage us to keep raising the bar.

From an environmental standpoint, we have built on the progress made towards our main energy and climate objectives. Currently, 100% of our shopping centres hold BREEAM certification and are aligned with the requirements of the EU Taxonomy on climate change adaptation. In addition, we have brought our entire portfolio under management systems certified to ISO 14001 and ISO 50001, reinforcing our systematic approach to environmental and energy matters.

Our latest CDP assessment also reflects continuous improvement in climate performance and water management, with a B rating in Climate Change and a C in Water, and improved or maintained performance in 88% and 91% of categories respectively, compared with the previous year.

92% of the electricity consumed in common areas and HVAC systems comes from renewable sources.

CEO's Letter

We have continued to make progress in water and waste management, two areas that are especially important for high-footfall assets. During the year we advanced Phase II of our Circular Economy Strategy, with action plans for each asset and a monitoring model geared towards our Zero Waste 2030 target, strengthening separation at source, traceability and waste recovery across the entire portfolio.

On the energy side, renewable electricity consumption in common areas has exceeded our targets, reaching 91.7%, thanks to both external renewable supply and on-site generation. Installed photovoltaic capacity has risen to 4.0 MWp across eight assets, a like-for-like increase of 73.6% in self-consumption. At the same time, energy efficiency measures have delivered 5.8 GWh of certified energy savings. All of this allows us to keep advancing our Net Zero roadmap, aligned with the targets validated by the SBTi.

Our commitment to sustainability also extends to the social dimension. Internally, we remain focused on promoting the well-being, professional development and growth of our people. This is reflected in our improved Great Place to Work certification, with 91% in the Trust Index — a result that demonstrates the strength of our corporate culture and the commitment of our teams.

At the same time, we continue to pursue our goal of making a positive impact on local communities through our shopping centres. During the year, our assets ran more than 300 community initiatives across the portfolio, focused on boosting the local economy, creating safe, healthy and inclusive spaces and strengthening community ties through collaborations with local organisations and educational, cultural, environmental and social projects.

A standout example was the "Zero Screen Zone" ("Zona Cero Pantallas") campaign, an initiative aimed at encouraging a more mindful use of technology and reclaiming spaces for personal connection across our entire portfolio. Under the slogan "Disconnect to Reconnect", the campaign combined talks in schools, digital detox challenges, traditional games, family yoga and podcast sessions with specialists. It reinforced the role of our centres as places to meet, reconnect and build community, achieving a customer satisfaction score of 8.95 out of 10.

Likewise, we have continued to strengthen our compliance systems — updating and improving the Crime Prevention Model, reinforcing anti-money-laundering measures and adapting our compliance procedures to the needs of a larger company with an international presence.

During the year we also implemented a Crisis Management System, designed to ensure a coordinated and swift response to any incident, as well as an Information Security Management System aimed at strengthening data protection, cybersecurity and technology risk management. In parallel, we have begun developing an artificial intelligence governance model to ensure responsible, secure and controlled use of these tools within the organisation.

All this progress reflects the maturity of our governance model and our ongoing commitment to transparency, accountability, resilience and operational excellence. In a company like Castellana Properties — which combines growth, specialisation and active management — strong processes and a robust control culture are essential if we are to keep creating value sustainably.

I cannot close this letter without thanking the entire Castellana Properties team and our partners for their efforts throughout the year. This has been a year of growth, consolidation and improvement, and we have shown once again that sustainability, innovation and active management are all part of the same way of understanding our business.

On behalf of the Board of Directors and the entire Castellana Properties team, I would like to thank all of you, our stakeholders, for the trust you place in us. We face the future with determination and enthusiasm, convinced that quality shopping centres — well managed and deeply connected to their communities — will continue to play a key role in the economic and social life of our cities.

We will continue to work with the same ambition and responsibility: to create sustainable long-term value and make a positive, lasting impact wherever we operate.

Alfonso Brunet
Castellana Properties CEO





CASTELLANA PROPERTIES
AT A GLANCE

2

2. Castellana Properties at a glance

CASTELLANA PROPERTIES IS A SOCIMI SPECIALISED IN THE ACQUISITION, MANAGEMENT AND REPOSITIONING OF SHOPPING CENTRES AND RETAIL PARKS IN SPAIN AND PORTUGAL.

Castellana Properties SOCIMI ⁽ⁱ⁾, S.A. is a company specialised in the acquisition, active management and repositioning of shopping centres and retail parks in Spain and Portugal. Founded in 2015, the company has been listed on BME Growth since July 2018 and is backed by its main shareholder, Vukile Property Fund Limited, a South African REIT⁽ⁱⁱ⁾ listed on the Johannesburg Stock Exchange.

With the aim of establishing itself as a benchmark in the Iberian market, Castellana Properties has strengthened its presence in Spain and Portugal in FY26 —period between April 2025 and March 2026—through the acquisition and management of a diversified portfolio of retail assets, advancing a roadmap of sustainable growth and long-term value creation.

Castellana Properties' business model is based on efficient, proactive management geared towards creating sustainable value. This is reflected in the continuous improvement of its assets, high levels of occupancy and rent collection, solid operational and financial performance, and the creation of innovative, high-quality experiences for visitors, operators and local communities.

Sustainability is an integral part of Castellana Properties' corporate strategy and is embedded in its investment, management and operating decisions. Through its ESG Policy and Strategic Plan, the company integrates environmental, social and governance criteria into its business model — promoting energy efficiency, reducing emissions, improving its assets' environmental performance, supporting people's well-being and generating a positive impact in the communities where it operates, as well as fostering a culture of good governance based on ethics, transparency, responsible risk management and regulatory compliance.

- i. The SOCIMI regime (Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario) is a tax framework designed to encourage investment in the real estate sector by offering tax advantages, provided that the company meets certain requirements, such as distributing at least 80% of rental income and 50% of the capital gains generated.
- ii. A REIT (Real Estate Investment Trust) is a company that owns, operates or finances income-generating real estate assets. It is a widely used investment vehicle in many countries, allowing individual investors to earn income from the real estate sector without having to buy properties directly.



2. Castellana Properties at a glance

KEY ESG CERTIFICATIONS THIS YEAR



Two EPRA Gold Awards

The European Public Real Estate Association (EPRA) has awarded Castellana Properties **Gold level** recognition under the EPRA sBPR (Sustainability Best Practices Recommendations) guidelines, and has recognised the company with the **EPRA BPR (Best Practices Recommendations)** for the fourth and fifth time respectively. These awards recognise Castellana Properties' sustainability performance and its commitment to accuracy and transparency.



Five stars in the GRESB index

Castellana Properties achieved the **top five-star distinction (91 points)** in the GRESB index, standing out in particular in the Management component with 30/30 points, while in the Environmental component it ranks above the real-estate sector average. These results reflect the company's efforts to drive transparency and excellence in how it manages ESG criteria.



Great Place to Work certified, with a 91% TI

In FY26 Castellana Properties raised its Trust Index (TI) to 91%, becoming a sector leader and outperforming comparable companies of similar size by **more than 28 points** across key factors.

To sustain this strong performance, Castellana Properties promotes the well-being of its teams through initiatives that improve the working environment and the quality of working relationships.



CDP 2025: B in climate change and C in water security

In CDP 2025, Castellana Properties performed in line with the global, regional and industry averages in both water and climate change.

The company has completed its second assessment, in which it **maintained or improved 88% of categories in climate change and 91% in water**, further strengthening a solid and steadily improving environmental performance.

2. Castellana Properties at a glance

OUR REPORTING AND CERTIFICATION FRAMEWORK



ENVIRONMENTAL



SOCIAL



GOVERNANCE



i. Target
ii. Aligned
iii. In progress

2.1 The year in figures (Main KPIs)



OPERATIONAL

22	600,818 sqm	7.9%	98.9%	8.7 years	98.6%
ASSETS	GLA ⁽ⁱ⁾	NOI LIKE-FOR-LIKE GROWTH	OCCUPANCY ⁽ⁱⁱ⁾	WAULT ⁽ⁱⁱⁱ⁾	RENT COLLECTION



FINANCIAL

€127 million	€65.7 million	€642 million	4.57%	33.4%
REPORTED GRI	FFO/EPRA EARNINGS ADJUSTED	NET DEBT ^(iv)	ALL-IN COST	NET LTV ^(v)



CORPORATE

€1.961 billion	+6.6%	€1.124 billion	7.64 €/share	BBB
+18% GAV ^(vi)	GAV LIKE-FOR-LIKE GROWTH ^(vii)	+24% EPRA NTA ^(viii)	+8% EPRA NTA PER SHARE	OUTLOOK STABLE (INVESTMENT GRADE FITCH RATING)

i. Including 100% of Alegro Sintra
 ii. Excluding areas under development in Granaita, RioSul, Vallsur Repositioning Project, Los Arcos Extension Project and storage areas
 iii. WAULT expiry by rent
 iv. Net Debt calculated excluding restricted cash and debt with related parties
 v. Net LTV calculated based on Nominal Debt, excluding debt with related parties and restricted cash, and including the Alegro Sintra stake
 vi. Portfolio value based on Nominal Debt, excluding debt with related parties and restricted cash, and including the Alegro Sintra stake
 vii. Like-for-like growth in direct portfolio valuations versus March 2025 based on external valuation by Colliers
 viii. Versus March 2025

2.2 Another transformative year

ANOTHER YEAR IMPROVING DAY BY DAY



GOVERNANCE

- Implementation of an **Information Security Management System**.
- Implementation of a **Crisis Management System** at corporate level and across the assets.
- Integration of the **internal control and risk management systems** in the new assets.
- Strengthening of the **compliance models**, including Anti-Money Laundering, Crime Prevention and other regulatory areas following the expansion into Portugal.
- **Digitalisation and automation** of key corporate processes.



ENVIRONMENT

- Renewal of the BREEAM certification for Bonaire, Berceo and Forum Madeira, meaning that **all the shopping centres in the portfolio hold an Excellent rating or higher**.
- **Increase in installed self-consumption** capacity across the portfolio, rising from 2.6 MWp in Spain alone to 4.0 MWp across Spain and Portugal.
- A total of **5,806 MWh of savings certified under ESC agreements**, nine times more than the previous year.
- **Gas consumption for heating and cooling has been reduced by 10.1% LfL**.
- An **89.6% water saving** (23,165 m³) was achieved thanks to the upgrade of the HVAC system at Los Arcos.



SOCIAL

- Obtaining the **Great Place to Work** certification, with **91% Trust Index**.
- Expansion of **social benefits for employees**.
- Conducting **operator satisfaction surveys** in 100% of the assets.
- Launch of the cross-cutting ESG initiative "**Zona Cero Pantallass**".
- Implementation of **local entrepreneurship spaces**.
- Signing of new **agreements with NGOs, associations and social organisations**.

2.2 Another transformative year

CASTELLANA PROPERTIES CLOSES OVER €1 BILLION IN TRANSACTIONS through active capital recycling to drive portfolio transformation. The retail park portfolio disposal partly funds its entry into Madrid, Barcelona and La Rioja, enhancing portfolio quality and growth potential.

Total transactions in the last 12 months

TRANSACTIONED	€965 million
ACQUISITIONS	€686 million
DISPOSALS	€279 million

Proforma KPIs at stabilisation – as of May 2026

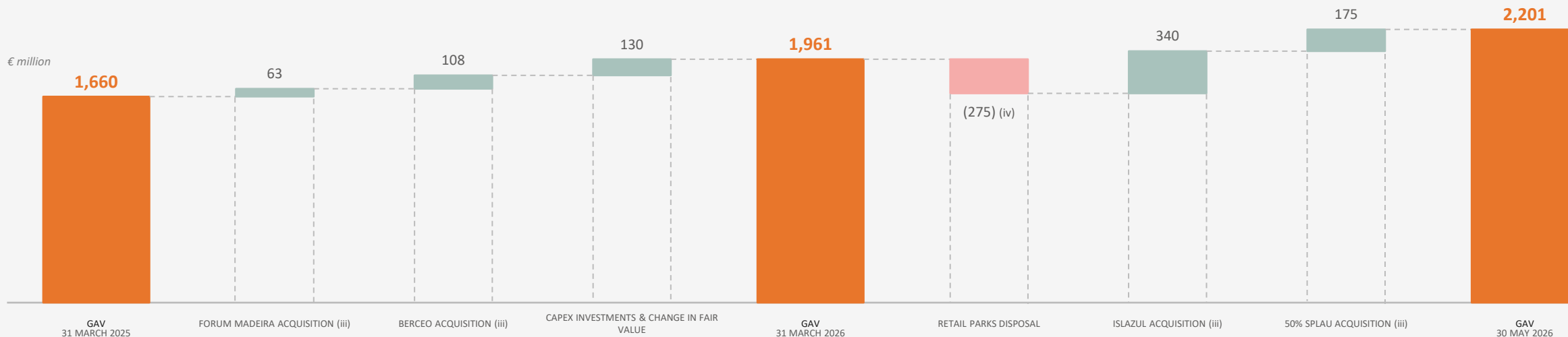
15
ASSETS

595,469 sqm
GLA

€2.201 billion
+12% (i)
GAV

€170 million (ii)
+26% (i)
GRI

32.1%
(3.9%) (i)
NET LTV



GAV figures include financial investment stake in Castellana Green

i. Comparison versus March 2026

ii. Considering Annualised GRI assuming a fully let portfolio and including projects, acquisitions and the additional 50% of Alegro Sintra, fully reflected by FY28

iii. Considering the value attributed to the property (acquisition valuation) at acquisition date

iv. This figure includes the price adjustments attributed to the investment property

2.3 Mission, vision and corporate values

CASTELLANA PROPERTIES' MISSION IS TO CREATE SPACES AND EXPERIENCES THAT ANTICIPATE, MEET AND EXCEED THE EXPECTATIONS AND NEEDS OF OUR CUSTOMERS AND TENANTS.

As a company specialised in retail real estate, we see each asset as more than a commercial space: it is a meeting point, an engine of economic activity and a platform from which to generate sustainable long-term value.

Our vision is to establish ourselves as the most reliable and respected retail real estate brand in Iberia, recognised for the quality of our assets, our close relationships with our operators, our active-management expertise and the value we create for all our stakeholders. To achieve this, we combine specialisation, market knowledge, innovation and a management approach aimed at continuously improving the performance and relevance of our centres.

At Castellana Properties we see profitability and sustainability as two inseparable dimensions of a single business model.

Our goal is to generate solid returns for our investors while also contributing positively to the environment in which we operate: improving the efficiency of our assets, creating quality experiences, fostering local development and reinforcing the role of shopping centres as social, accessible spaces connected to their communities.

This commitment is supported by a specialised, close-knit and deeply committed team that shares a culture based on passion, integrity, collaboration, innovation, inclusion and customer focus. It is these values that guide our decisions and allow us to keep building a solid, responsible company ready to grow sustainably.

THE VALUES THAT GUIDE CASTELLANA'S ACTIONS ARE:



Leading with passion and integrity



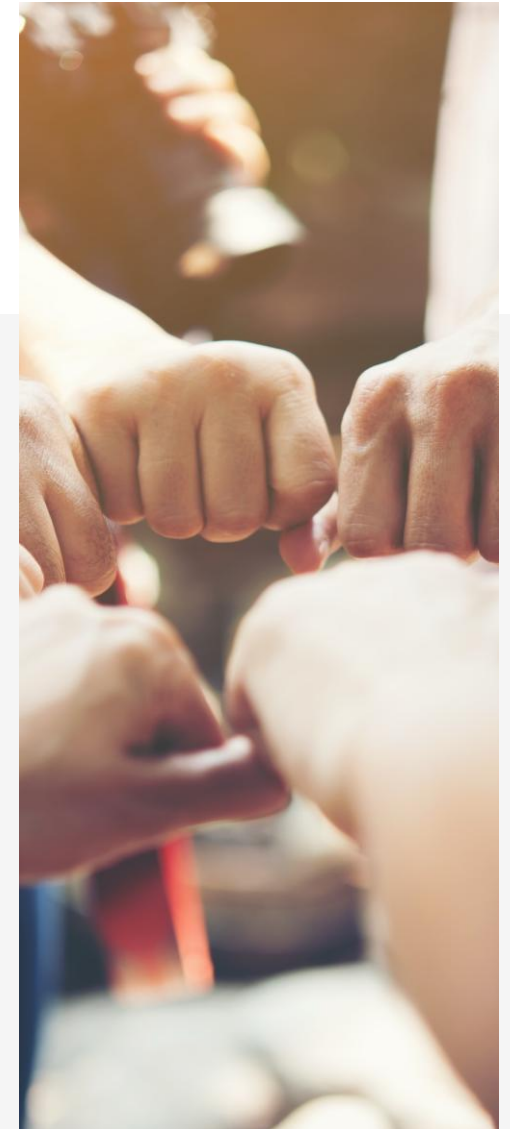
Driving positive change through innovation and inclusion



Collaborating as partners and as a team



Pursuing customer satisfaction



2.4 Continuous growth year on year



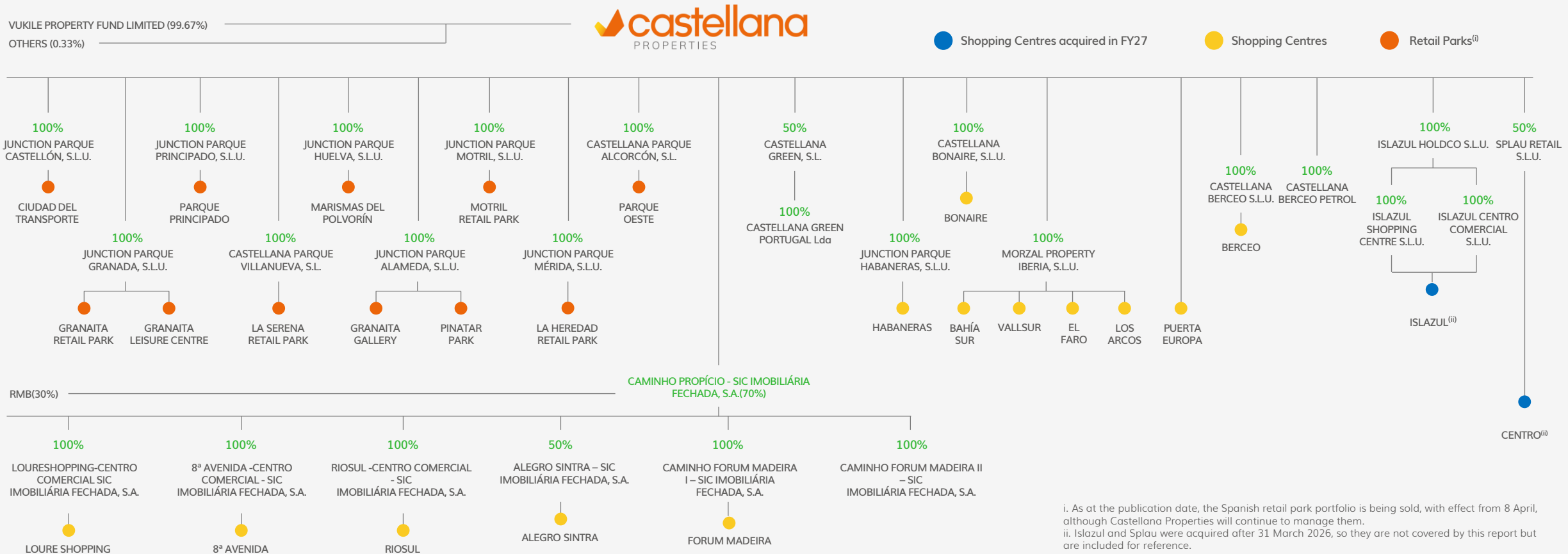
2.5 Corporate Organisational Chart

Castellana Properties holds most of its assets indirectly, through Special Purpose Vehicles (SPVs), each of which manages the related real estate assets. In these companies, Castellana holds a direct or indirect interest, depending on the corporate structure in each case.

During the year, Castellana has reinforced its growth strategy in the Iberian Peninsula, expanding its presence in Portugal following the acquisition, by Caminho Propício, S.A., of the companies Forum Madeira, S.A. and Forum Madeira, Lda., which operate the Forum Madeira shopping centre in Funchal.

Likewise, the Company has acquired the Berceo shopping centre, a dominant asset in La Rioja. This strategic transaction reinforces Castellana Properties' growth and geographic diversification in Spain, consolidating its presence in the north of the country.

Additionally, the Company has an SPV dedicated to complementary activities: Castellana Green, S.L., a company dedicated to the production and sale of thermal or electrical energy from renewable energy sources, in which Castellana holds a 50% interest. In turn, Castellana Green, S.L. has a wholly owned Portuguese subsidiary that carries out the same activity.



i. As at the publication date, the Spanish retail park portfolio is being sold, with effect from 8 April, although Castellana Properties will continue to manage them.
ii. Islazul and Splau were acquired after 31 March 2026, so they are not covered by this report but are included for reference.

2.6 Our portfolio

SINCE ITS FOUNDATION, CASTELLANA PROPERTIES HAS CONSOLIDATED A RETAIL-SPECIALISED GROWTH MODEL, BASED ON ACTIVE MANAGEMENT, THE SELECTION OF QUALITY ASSETS AND LONG-TERM VALUE CREATION.

Our model goes beyond the mere ownership of assets. We seek to transform and position our centres as leaders in their catchment areas, incorporating operational improvements, efficiency measures, technology, sustainability and management that stays close to operators, visitors and communities.

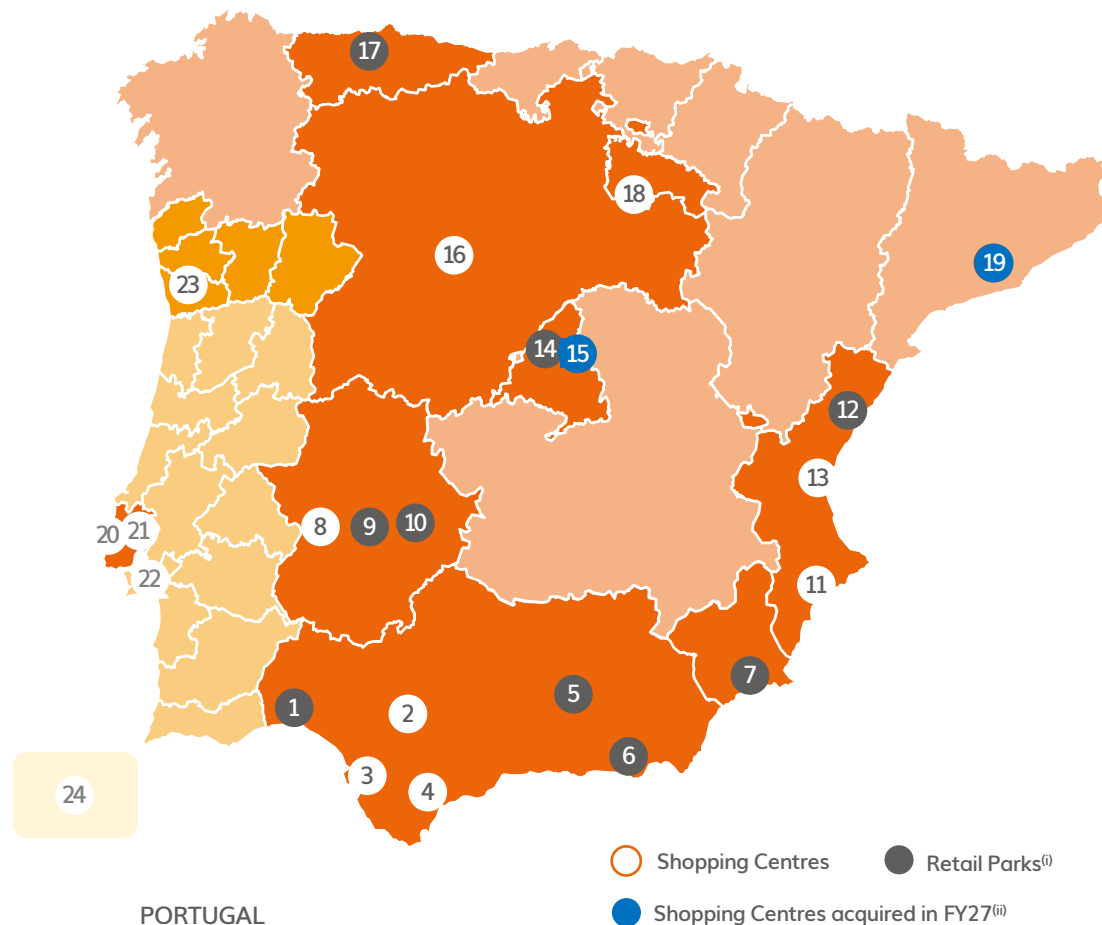
Each asset serves as a platform for generating economic, social and environmental value. Through our active management, we drive commercial activity, foster job creation, strengthen the local economy and help shopping centres remain relevant, dynamic spaces connected to their surroundings.

During FY26, Castellana Properties strengthened its presence in Spain and Portugal with the addition of Berceo and Forum Madeira, consolidating a portfolio of 22 assets in the Iberian Peninsula.

As at the publication date of this report, the company has carried out a disciplined recycling of capital, divesting its retail-park portfolio after completing a value-creation cycle, and reinvesting in assets with greater long-term potential. This has translated into an expansion of the shopping-centre portfolio with the acquisition of Islazul and the financial investment in Splau alongside URW.

Likewise, Castellana Properties holds a 50% financial interest in the joint venture Castellana Green.

Including all of its assets as at the publication date of this report, the total value of Castellana Properties' portfolio stands at €2,200 million across 15 assets.



SPAIN

Andalusia

1. Marismas de Polvorín
2. Los Arcos
3. Bahía Sur
4. Puerta Europa
5. Granaita
6. Motril Retail Park

Murcia

7. Pinatar Park

Extremadura

8. El Faro
9. La Heredad
10. La Serena

Valencia

11. Habaneras
12. Ciudad del Transporte
13. Bonaire

Madrid

14. Parque Oeste
15. Islazul ⁽ⁱ⁾

Castile and León

16. Vallsur

Asturias

17. Parque Principado

La Rioja

18. Berceo

Catalonia

19. Splau ⁽ⁱⁱ⁾

PORTUGAL

Lisbon

20. Alegro Sintra
21. Loure Shopping
22. RioSul

North

23. 8ª Avenida

Madeira

24. Forum Madeira

i. As at the publication date, the Spanish retail park portfolio is being sold, with effect from 8 April, although Castellana Properties will continue to manage them.
ii. Islazul and Splau were acquired after 31 March 2026, so they are not covered by this report but are included for reference.

2.7 Innovation, digitalisation and technology



INNOVATION, DIGITALISATION AND TECHNOLOGY CONTINUE TO BE KEY STRATEGIC LEVERS FOR EXECUTING CASTELLANA PROPERTIES' ESG PLAN AND FOR DRIVING A MORE EFFICIENT, RESILIENT AND SUSTAINABLE BUSINESS MODEL.

During FY26, Castellana Properties has continued to make decisive progress in its digital transformation, aligning technology with its corporate strategy and with the new challenges arising from changing consumer habits, multi-country operational complexity and the emergence of artificial intelligence.

During the year, the company has strengthened its commitment to the local entrepreneurial ecosystem through Castellana Emprende, an initiative that drives the development of emerging businesses and fosters the local economy. Through this programme, it continues to offer entrepreneurs and small businesses the opportunity to use spaces in its shopping centres to test their products and services in a real-world setting, easing their access to the market and generating shared value for the communities in which it operates.

Likewise, Castellana Properties has continued to participate actively in open innovation platforms, keeping a constant watch on new business trends and changes in consumption patterns, especially those accelerated by the adoption of artificial intelligence. These initiatives allow it to anticipate opportunities, explore new operating models and strengthen its assets' ability to adapt to a constantly changing environment.

The company has also taken significant steps to strengthen the governance of its business, advancing the digitalisation of key processes managed centrally. This approach allows it to address, in a structured way, the complexity arising from its operations in Spain and Portugal, ensuring higher levels of control, consistency, efficiency and traceability in the management of corporate and operational processes.



Digital Adoption Office

Castellana Properties has devoted much of its effort to developing its employees' digital capabilities, particularly in artificial intelligence. To this end, it has launched its Digital Adoption Office, designed as an internal enabler to support teams in the **gradual adoption of digital tools and generative AI** into their day-to-day work. Through this initiative, it fosters a responsible, cross-cutting adoption of technology, boosting digital skills and promoting a culture of continuous innovation throughout the organisation.



Castellana Properties has placed special emphasis on developing the full potential of artificial intelligence with strict regard for security, regulatory compliance and good governance. During the year it has worked on defining best practices, responsible-use frameworks and the adoption of available standards and certifications, ensuring that these technologies are used ethically, securely and in line with current regulations.



Through these initiatives, Castellana Properties reaffirms its commitment to responsible innovation, aimed at making a positive impact, strengthening the competitiveness of the business and helping to achieve its long-term ESG objectives.



ADVANCING THE ESG STRATEGIC
PLAN

3. Advancing the ESG Strategic Plan

SUSTAINABILITY IS ONE OF THE FUNDAMENTAL PILLARS OF CASTELLANA'S TRANSFORMATION.

Following the successful implementation of our first ESG Strategy for the FY22–24 period, we have made significant progress both in reducing our environmental impact and in improving the well-being of our employees, customers and other stakeholders. This roadmap, structured around six key objectives and eight strategic lines, enabled us to achieve top positions in the sector's leading ESG indices and ratings.

To keep strengthening our positive contribution to the environment, we have focused on consolidating the strategic framework defined for the FY25–27 period and extending it towards FY40.



ESG POLICY⁽ⁱ⁾

In FY26, building on the framework strengthened by the ESG Policy updated in FY25, we continue to embed sustainability across all areas of the business.

This policy provides a solid response to current environmental, social and governance challenges. It remains highly ambitious, aligned with the Sustainable Development Goals and the main international standards.

We continue to analyse in depth the trends, risks and opportunities related to sustainability, supported by ongoing dialogue with our stakeholders. This monitoring and active listening allows us to keep our strategic vision up to date and lay the foundations for future revisions of our objectives and strategic lines.

The "Beyond ESG Boundaries" strategy continues to set the direction of our future sustainability vision. This framework inspires us to go beyond mere regulatory compliance, promoting an approach designed to make a positive, tangible impact on society, the environment and the organisation itself.

MAIN ACTION PLAN



1. Differentiate from the competition
2. Contribute to the fight against climate change
3. Reduce climate risks by protecting natural resources
4. Make a positive impact on the local community
5. Promote employee well-being
6. Develop a responsible value chain addressing stakeholder demands
7. Consolidate an internal management framework for ESG matters



3.1 "Beyond ESG Boundaries"

3.1.1 OUR MATERIALITY ANALYSIS

THE MATERIALITY ANALYSIS CONDUCTED IN FY24 REMAINS THE FOUNDATION ON WHICH OUR CURRENT ESG STRATEGY IS BUILT.

This process allowed us to clearly identify the priority topics for our stakeholders and to focus our efforts on the areas with the greatest impact on sustainability. Thanks to this framework, we maintain a solid, focused approach to keep improving our responsible performance.

The resulting materiality matrix reflects the weighting of both the internal and external impact of each topic analysed. Based on these results, the identified topics are grouped into three priority levels: material topics, high-relevance topics and medium-relevance topics.

Complementing the materiality matrix, we constantly monitor our stakeholders' views, which helps us understand their priority topics and steer our decisions towards the areas that require special attention.

Medium Relevance

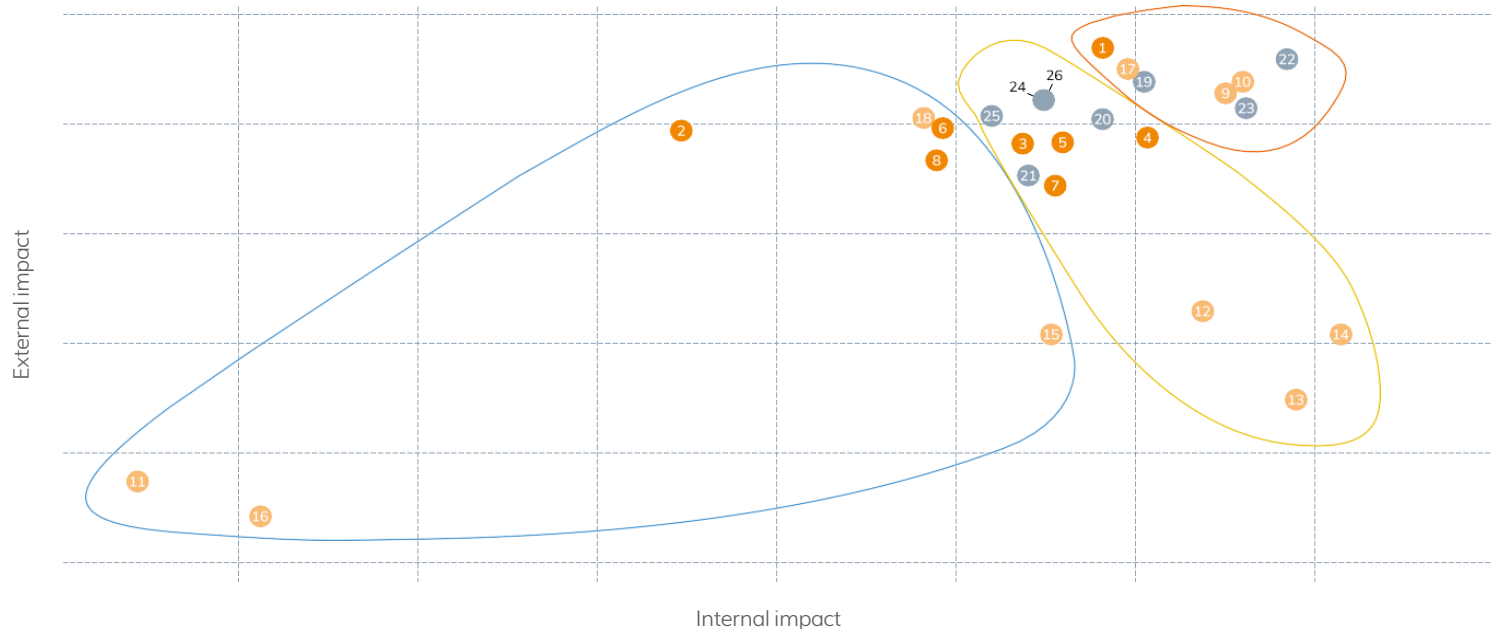
- 2 Sustainable mobility
- 6 Responsible material sourcing and sustainable construction
- 8 Biodiversity
- 11 User ESG engagement
- 15 Diversity and equal opportunities
- 16 Employee ESG engagement
- 18 Responsible recruitment

High Relevance

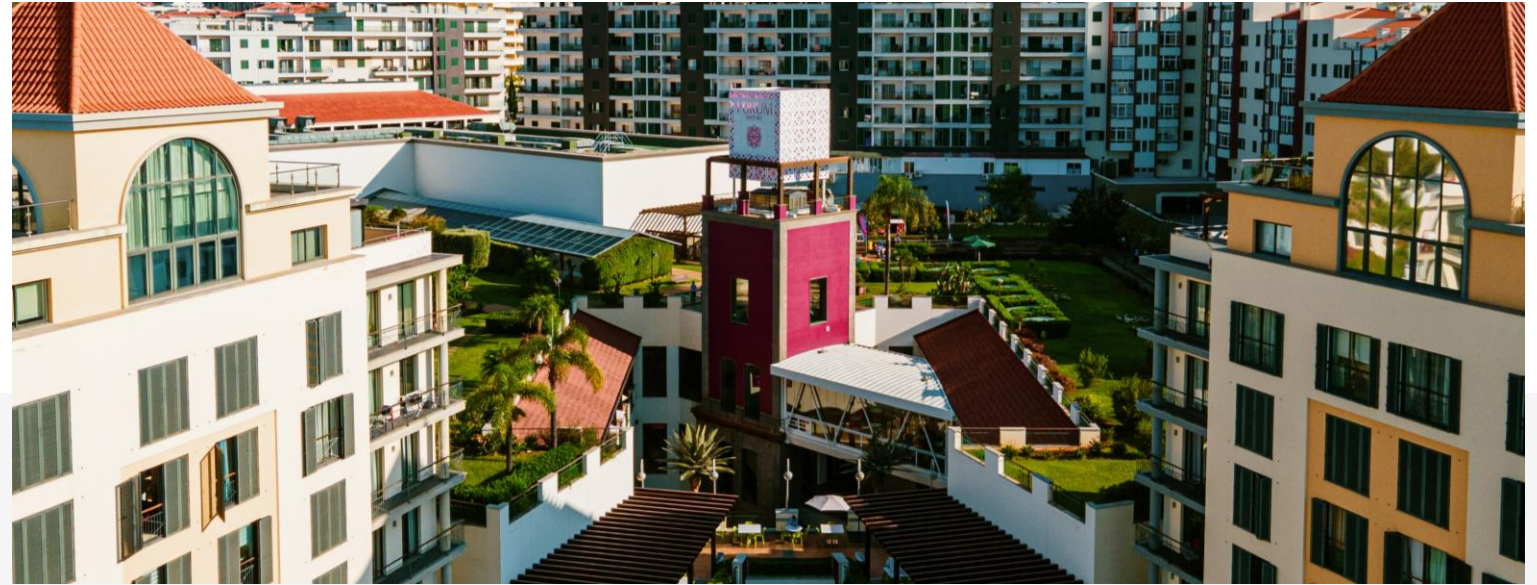
- 3 Climate change adaptation and mitigation
- 4 Responsible water consumption
- 5 Sustainable waste management and circular economy
- 7 Pollution
- 12 Training and development
- 13 Talent attraction and retention
- 14 Employee well-being, health and safety
- 20 Economic performance and sustainable investment
- 21 Innovation, digitalisation and technology
- 24 ESG strategy and risk management
- 25 ESG certifications, labels and reporting
- 26 Stakeholder dialogue and management

Material Topics

- 1 Energy and GHG emissions
- 9 Health
- 10 Customer satisfaction and loyalty
- 17 Local community impact
- 19 Governance structure
- 22 Ethics and compliance
- 23 Information security and data protection



3.1 "Beyond ESG Boundaries"



3.1.2 WORKING ON DOUBLE MATERIALITY

In line with our commitment to solid and transparent ESG management, we continue preparing for the future double materiality assessment. This process is scheduled to be carried out in FY27 and will allow us to evaluate, in a structured way, both the impacts the Company generates in the environmental, social and governance areas and how these factors may influence our business, results and strategic direction.

The purpose of this approach is to anticipate emerging risks, identify new opportunities and focus on the most critical ESG matters for our business model. In doing so, we strengthen Castellana's resilience and competitiveness in an increasingly demanding regulatory and market environment.

3.1.3 ANALYSIS OF STRATEGIC TOPICS













To ensure a robust and prioritised definition of our action lines for the FY25–FY27 period, we have continued to rely on a methodological approach that integrates, in a structured way, the results of all available tools and analyses. This process includes a quantitative and traceable assessment of each of the ESG aspects examined, considering:

- Relevance for Castellana's ESG Committee
- Relevance for the market / sector, conducting an external market analysis and examining trends and new customer concerns regarding sustainability
- Relevance for competitors, through a sector benchmarking exercise
- The impact identified in the single materiality analysis
- The impact identified in the double materiality analysis
- Relevance in the ESG SWOT analysis (Strengths, Weaknesses, Opportunities and Threats)

The strategic ESG topics on which we are focusing our efforts to improve our performance are:

- Ethics and regulatory compliance
- Continuous improvement of the governance structure
- Information security and data protection
- Energy efficiency and reduction of GHG emissions
- Actions for climate change adaptation and mitigation
- Customer satisfaction and loyalty
- Promoting a positive impact on the local community in an increasingly demanding regulatory and market environment

3.2 Action plan and objectives















Objective	Strategic line	SDGs
 <p>1 Differentiate from the competition</p>	<p>LE1: Continuous improvement of ESG certifications and ratings Assess and raise the ESG ratings in which Castellana participates, encouraging the inclusion of new assets that add value.</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES </p> <p>13 CLIMATE ACTION </p>
	<p>LE2: Carbon footprint reduction Net Zero commitment, targeting 2050, through actions to reduce the environmental impact of our operations.</p>	<p>7 AFFORDABLE AND CLEAN ENERGY </p>
 <p>2 Contribute to the fight against climate change</p>	<p>LE3: Energy efficiency of assets Reducing our assets' energy consumption, with an emphasis on full electrification and improving the interconnectivity of systems (Smart Building).</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES </p>
	<p>LE4: Adaptation to climate risks Identify the physical risks to which the assets will be exposed and take action in line with the TCFD recommendations.</p>	<p>13 CLIMATE ACTION </p>
	<p>LE5: Reduction of water consumption Designing a framework to promote sustainable water use, reduce consumption and encourage reuse.</p>	<p>6 CLEAN WATER AND SANITATION </p> <p>13 CLIMATE ACTION </p>
 <p>3 Reduce climate risks by protecting natural resources</p>	<p>LE6: Transition to a circular economy model Strengthening the assets' waste management and driving the shift to a circular economy.</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION </p> <p>15 LIFE ON LAND </p>
	<p>LE7: Promotion of biodiversity Adopting approaches such as BNG and TNFD to quantify the impact on biodiversity.</p>	



Our sustainability strategy defines a solid roadmap to address environmental, social and governance challenges from a medium- and long-term perspective. This strategy is built around seven essential objectives that bring together commitments to maximise our positive impact on people, reducing the effects of climate change and promoting a more responsible and efficient use of natural resources.

This strategic framework is supported by the development of new internal controls and policies, as well as by strengthening energy efficiency across our assets. To put it into practice, we have established 12 strategic lines, comprising 223 actions organised into 26 workstreams, ensuring a structured, measurable implementation aligned with our ESG ambition.

3.2 Action plan and objectives

Objective	Strategic line	SDGs
 <p>4 Make a positive impact on the local community</p>	<p>LE8: Development of initiatives and actions with a direct positive impact on the local community Deploying tangible actions to make a positive impact on the local community, supported by a corporate Donations and Volunteering Plan and by increasing ESG actions and events across the managed assets.</p>	 
 <p>5 Promote employee well-being</p>	<p>LE9: Deployment of actions to improve employees' well-being Implementation of concrete measures to foster employees' engagement and well-being.</p>	  
 <p>6 Develop a responsible value chain addressing stakeholder demands</p>	<p>LE10: Establish a social framework promoting the engagement and well-being of the assets' occupants Quantifying, in economic terms through the Social Value strategy, the actions implemented to improve occupants' well-being, reducing indoor pollution and promoting accessibility.</p>	  
 <p>7 Consolidate an internal management framework for ESG matters</p>	<p>LE11: Extend ESG responsibility across the entire value chain Launch of a supplier approval plan supported by the external code of conduct, defining Castellana's ESG requirements and criteria and encouraging wider use of green clauses.</p>	
	<p>LE12: Improve the corporate governance structure and the internal control system Strengthening a corporate structure that supports progress and good sustainability practices while pursuing sustainable financing.</p>	  



**RESPONSIBLE
CORPORATE
GOVERNANCE**

4. Responsible Corporate Governance



THROUGHOUT FY26 WE HAVE CONTINUED TO STRENGTHEN OUR COMMITMENT TO THE HIGHEST STANDARDS OF ETHICS, TRANSPARENCY AND SUSTAINABILITY WITHIN OUR GOVERNANCE STRUCTURE.

We are aware that a solid governance model not only ensures regulatory compliance, but also helps build value and trust among all our stakeholders.

Our Corporate Governance system is built on an integrated foundation of key elements: the Articles of Association, the regulations of the Board of Directors and the General Shareholders' Meeting, the Code of Ethics, various internal policies and a robust Internal Control Model. This body of rules provides the framework for our decisions and actions, ensuring management aligned with the principles of integrity, responsibility and good governance.

Since the launch of our first ESG Strategy in FY22, we have worked to consolidate a comprehensive governance framework. This led us to create new policies and implement a strengthened internal control system that has significantly improved our ability to anticipate risks, respond to the regulatory environment and maintain responsible management.

During FY26, and in an increasingly dynamic and demanding context, we have continued to refine this system through periodic reviews of policies, procedures and the control system, keeping it aligned with industry best practice and growing ESG expectations.

Thanks to this approach, we have managed to respond effectively to the needs of our main stakeholders — investors, employees, operators, financial institutions, suppliers, customers and communities — strengthening trust and consolidating long-term relationships.



4.1 Highlighted actions

4.1.1 HIGHLIGHTED ACTIONS FY26

FY26 has been a year of institutional maturity for Castellana Properties. Significant steps have been taken to strengthen the corporate governance framework, transparency and internal control.

These advances reflect the organisation's commitment to industry best practice and to responsible, ethical and long-term management. The main milestones of the year include:



Ethics and compliance



Improvement of the Anti-Money Laundering Prevention Model

strengthening the relevant controls, procedures and oversight mechanisms.

Review of the Crime Prevention Model

consolidating the criminal compliance system and strengthening the organisation's ethical culture

Update of Castellana Properties' Code of Ethics

adapting it to the company's evolution and to best practices in responsible business conduct.

Risk management



Implementation of an Information Security Management System

reinforcing the commitment to data protection, cybersecurity and technology risk management.

Creation and implementation of a Crisis Management System

to improve the company's preparedness, coordination and response in critical situations

Improvement of the Occupational Risk Prevention Model

to ensure safe and healthy working environments.

Audit and internal control



Implementation of the Works Audit

as a tool for control, traceability and continuous improvement applied to development projects.

Implementation of the Internal Control over Financial Reporting (ICFR) system in Portugal

reinforcing the reliability, consistency and traceability of the economic and financial information in the new market.

Expansion of the Facilities Audits

adapting them to the new assets in Portugal to comply with all Health, Safety, Security and Environmental requirements.

Corporate governance



Insourcing of the Human Resources function

Strengthening the organisational structure and the strategic management of human capital within the company.

Carrying out a gap analysis of the Legal function

to identify risks, areas for improvement and areas to strengthen.

Automation of key business processes

using technology tools to improve operational efficiency, traceability and internal control.

4.1 Highlighted actions

4.1.2 NEXT STEPS

In line with Castellana Properties' commitment to solid and responsible corporate governance, FY27 will be marked by stronger regulatory frameworks, more mature control systems and continuous adaptation to an increasingly demanding regulatory and market environment. To this end, the following action plan has been defined:



Ethics and compliance



Obtaining the UNE 19601 Criminal Compliance certification

consolidating the Crime Prevention model

Improve the responsible value chain

in response to stakeholders' demands

Implementation of an Artificial Intelligence governance model

to promote responsible, secure, ethical and traceable use of AI tools in the organisation.

Risk management



Consolidation of the Crisis Management System

through drills, training and periodic updating of protocols

Implementation of new shopping-centre governance models

to strengthen coordination, operational efficiency and the standardisation of management criteria

Audit and internal control



Development of new reporting and internal-control monitoring tools

to strengthen the oversight capacity of management and the governance bodies

Expansion of the internal audit plan across the assets

to strengthen control over key areas, improve operational oversight and ensure the standardisation of management criteria.

Corporate governance



Implementation of a Human Resources audit and deployment of an HRIS platform

to assess processes, ensure regulatory compliance and improve efficiency

Optimisation of the Procurement function

through process automation and stronger control over the supply chain

Strengthening of the corporate policy framework

to align with regulatory developments and the new operating environment

4.2 Capital structure

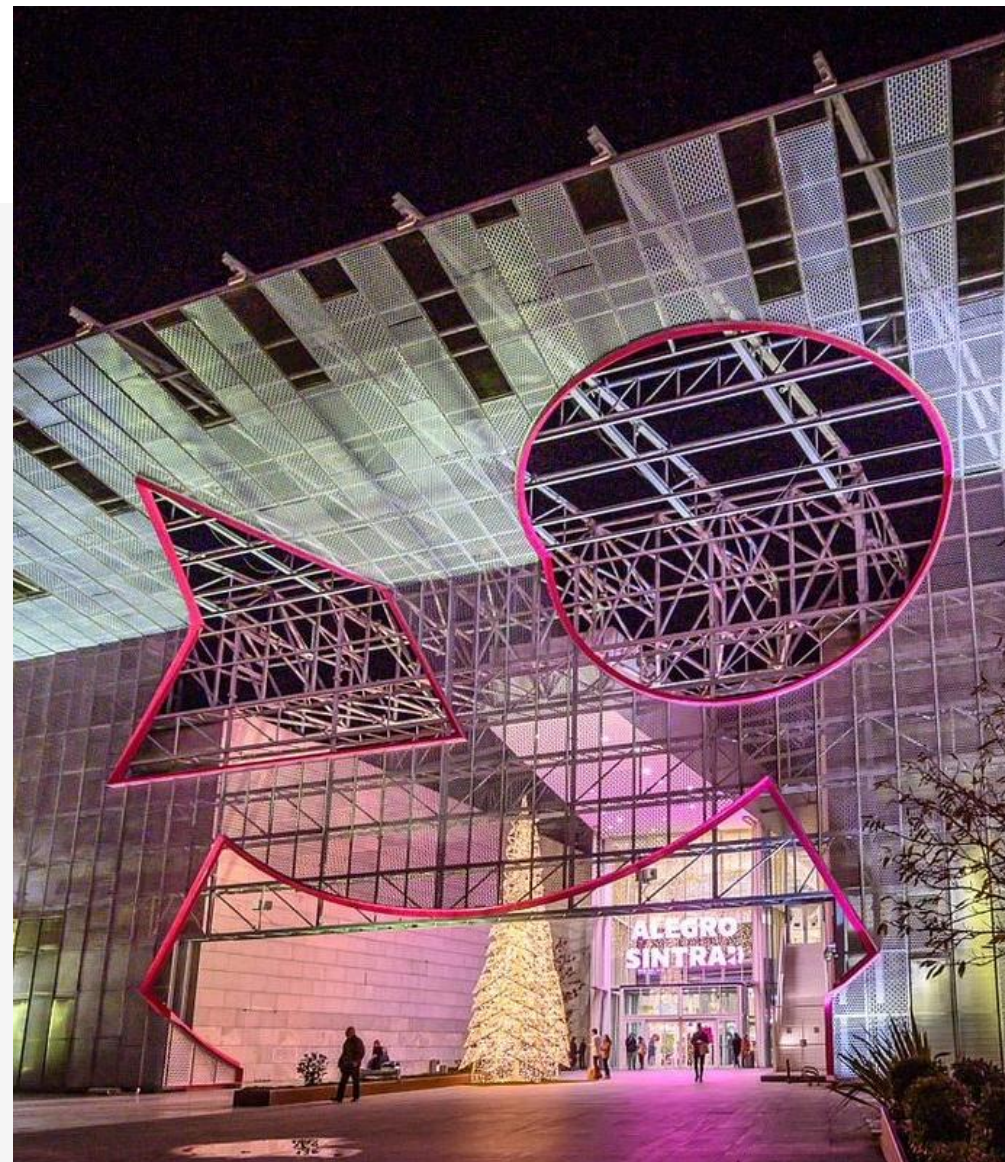
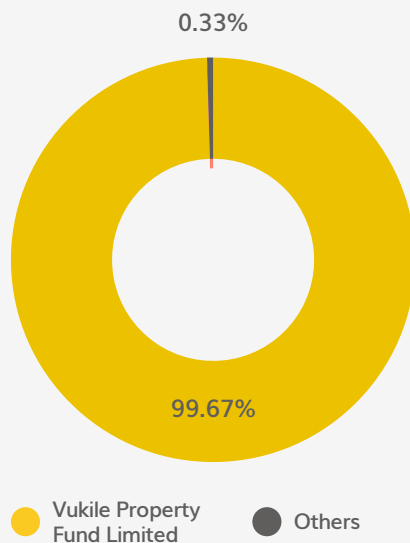


As at the year-end closing date, Castellana Properties' share capital comprises 147,027,250 registered ordinary shares, with a nominal value of €1 per share.

All shares are fully subscribed and paid up, belong to a single class and series and grant the same voting and economic rights. The shares are held in book-entry form.

Shareholder structure:

99.67% held by Vukile Property Fund Limited; the remaining 0.33% is held by minority shareholders.



4.3 Governance structure

To reduce corporate risks and maximise the value we bring to our stakeholders, at Castellana we continuously and systematically review our governance system, keeping it aligned with emerging ESG trends and requirements.

We have consolidated a solid and well-structured corporate governance framework that integrates different areas, procedures and internal tools, allowing us to manage the organisation with high standards of effectiveness, transparency and responsibility. This approach strengthens our ability to make informed and consistent decisions and constitutes an essential pillar for advancing the fulfilment of our mission and the creation of sustainable long-term value.

4.3.1 COMPOSITION OF THE CORPORATE GOVERNANCE

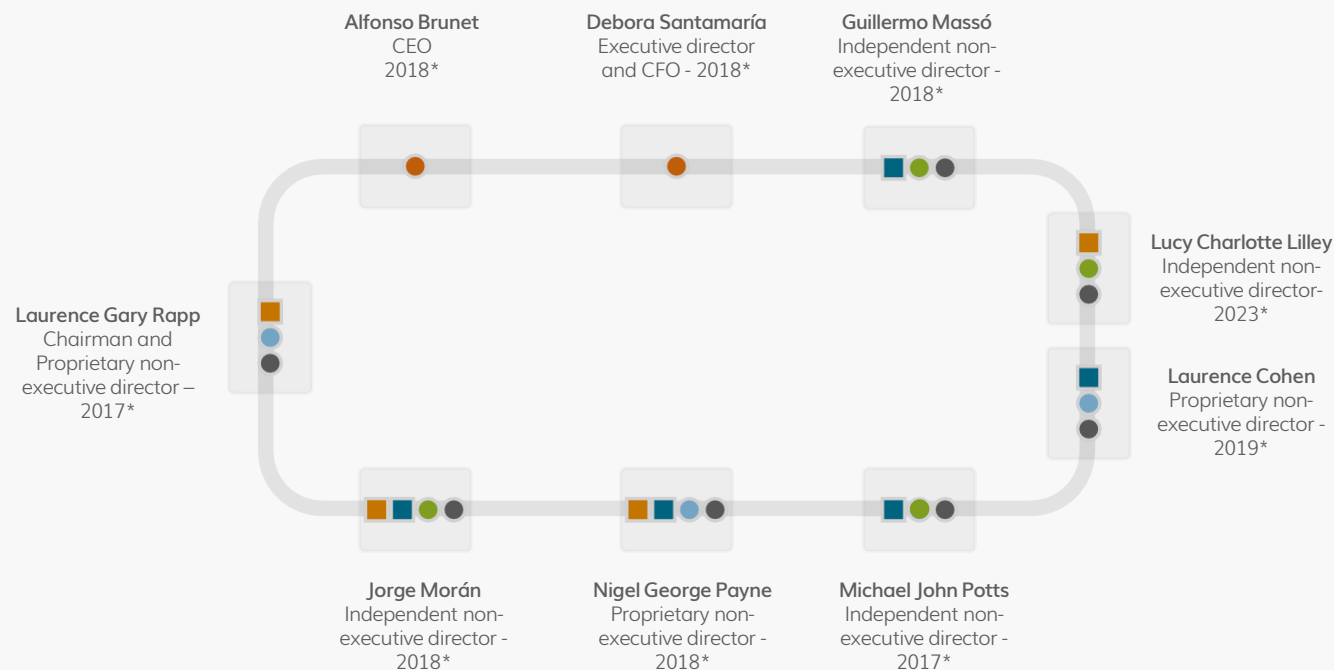
EPRA Gov-Board

General Shareholders' Meeting: The Company's highest decision-making body, acting on behalf of all shareholders. Its responsibilities include adopting resolutions on the matters established by current regulations and the Articles of Association, ensuring the proper functioning and overall supervision of the organisation.

Board of Directors: The body responsible for defining the Company's strategic direction and ensuring the fulfilment of its mission. Except for the matters reserved to the General Shareholders' Meeting, it acts as the highest decision-making body of Castellana Properties. Its functions include defining and overseeing the general policies, strategies and guidelines that guide the organisation's activity.

The Board of Directors has a balanced diversity of experience, education, background and gender, in line with the company's values. This variety of profiles provides complementary perspectives that enrich the analysis and strengthen the quality of the decisions made.

In addition, Castellana Properties has an internal confidential communication system, fully aligned with Spanish regulations and designed to guarantee the privacy and data protection of all members of the organisation.



(*) Year the directors joined the Board

Role ● Executive ● Non-executive ● Proprietary director ● Independent

Committee ■ Audit and Risk Committee ■ Remuneration Committee

4.3 Governance structure

4.3.2 BOARD OF DIRECTORS

EPRA Diversity-Emp

The Board is responsible for overseeing the implementation of the corporate strategy in the short, medium and long term, establishing the principles that guide its execution. The integration of ESG criteria into this strategy drives value creation for all our stakeholders, fostering diversity, profitability and adequate management of the associated risks.

100%

of Directors received ESG training

7.67 years

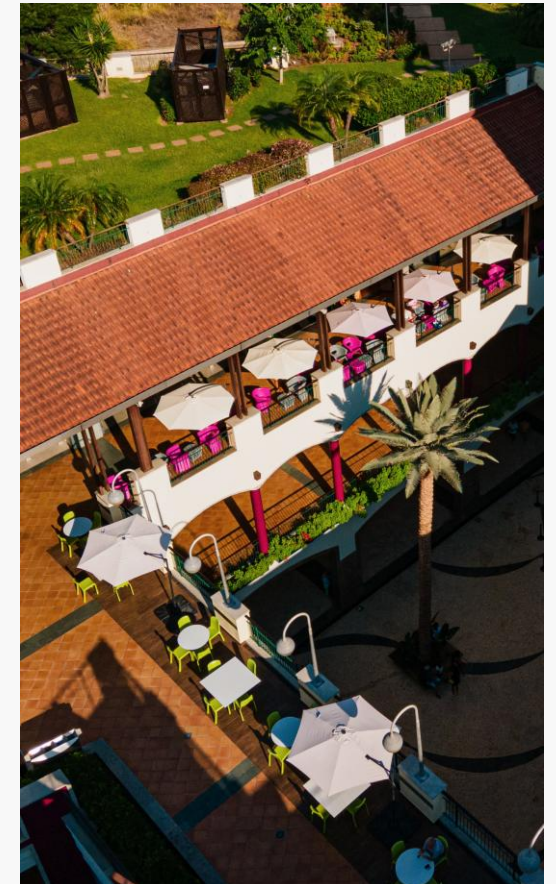
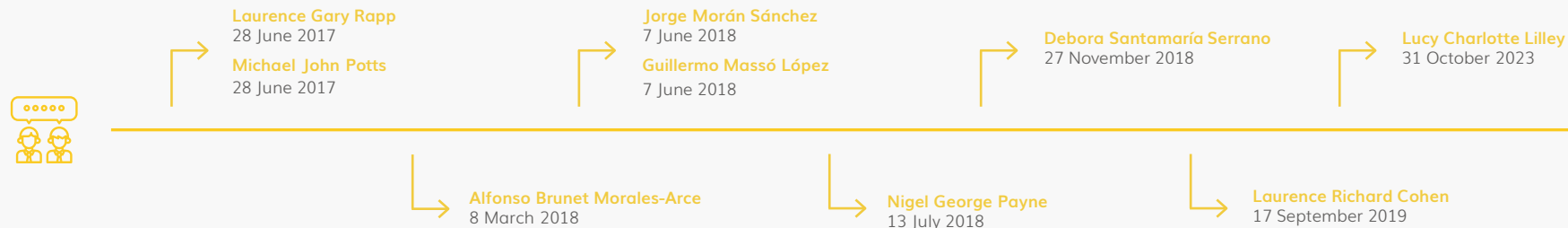
average tenure on the Board

22%

of the directors are women

	FY25	FY26
Number of directors	9	9
Independent directors	3	4
International directors	56%	56%
By age		
Directors aged under 30	-	-
Directors aged 30 to 50	11%	11%
Directors aged over 50	89%	89%
By gender		
Women directors	22%	22%
Men directors	78%	78%

TENURE OF THE DIRECTORS



4.3 Governance structure

4.3.2 BOARD OF DIRECTORS

Laurence Gary Rapp



Date joined: 28 June 2017

Role on the governance body: Chairman and Proprietary non-executive director

Education: Laurence graduated with honours from the University of the Witwatersrand and also attended the Business Executive Development programme at the Wharton School (University of Pennsylvania).

Previous experience: Since 2012, Laurence has been the Chief Executive Officer of Vukile Property Fund Limited, Castellana's majority shareholder. He has extensive experience in the financial services environment, spanning investment banking, private equity, retail banking and asset and insurance management.

He was previously a director of Standard Bank, having headed the Insurance and Asset Management division and, before that, led the Investments and Strategic Alliances area. He is also the former chairman of the South African REIT Association.

ESG-related experience: Participation in internal training programmes on ESG strategy, cybersecurity and other matters linked to the company's sustainable management.

Alfonso Brunet



Date joined: 8 March 2018

Role on the governance body: Chief Executive Officer

Education: Bachelor's degree in Business Administration with a specialisation in finance from Boston University (1994–98).

Previous experience: Alfonso began his career at CB Richard Ellis (CBRE), where he worked between 1998 and 2006 performing various roles in the office sector until taking on the position of head of logistics and industrial assets, where he ended up running nationwide leasing and sales agency.

In 2006, he advanced his career, first as Investment Director in the launch of a new retail specialist fund at the British company Pradera, and then leading it as Head of Spain, managing the Spanish office with assets worth €500 million. In addition, Alfonso is a member of the AECC Executive Committee, Treasurer of Apresco and Secretary General of Asocimi.

ESG-related experience: Involvement in internal training initiatives in areas such as ESG strategy, cybersecurity and other content aligned with the principles of corporate sustainability.

Debora Santamaría



Date joined: 27 November 2018

Role on the governance body: Executive director and CFO

Education: Bachelor's degree in Business Administration and Management from the University of Alicante (Spain), specialising in Financial Management. She has completed various executive and board-director training programmes at ESADE.

Previous experience: She is a Chartered Accountant, a member of the Official Registry of Account Auditors (ROAC) and a member of the Royal Institution of Chartered Surveyors (RICS).

With more than 20 years of professional experience, she began her career in auditing and consulting, first at KPMG from 2002 to 2008 and later at PwC until 2014, when she joined Axiare Patrimonio Socimi, S.A. as Chief Financial Officer until 2018. She has extensive experience in audits of large listed groups, corporate transactions, IPOs, capital increases, financing operations, credit ratings, M&A and ESG.

ESG-related experience: Development of internal training activities around ESG strategy, digital security and other topics related to the company's responsible management. She also took part in the Women to Watch 2022 edition (PwC's Talent and Diversity Programme).

4.3 Governance structure

4.3.2 BOARD OF DIRECTORS

Michael John Potts



Date joined: 28 June 2017

Role on the governance body: Independent non-executive director

Education: Michael John Potts is a Chartered Accountant and holds a degree in Accounting from the University of the Witwatersrand and a Higher Diploma in Tax Law from the same university.

Previous experience: Chief Financial Officer of Vukile Property Fund Limited from its listing date on the Johannesburg Stock Exchange in 2004 until his retirement on 30 June 2019. Before this, he was an independent advisor to Bridge Capital Company and focused on real estate transactions, property portfolio assembly, financial structuring and capital raising. He was also a non-executive director of Synergy Income Fund and of Outspan International Limited and chairman of Outspan's audit committee.

ESG-related experience: He attended three ESG Exchange podcasts entitled "Sustainability in a World of Growing Uncertainty – The Why, The What and The How". He also attended an Ashurst LLP webinar on CSRD and CS3D disclosure. He has also read several articles on environmental matters.

Jorge Morán Sánchez



Date joined: 7 June 2018

Role on the governance body: Independent non-executive director

Education: Bachelor's degree in Economics and Business Administration from ICADE (Madrid) and an Honorary Doctorate in Commercial Sciences from Bentley University (MA).

Previous experience: He has been a banker for 30 years. He was Chief Executive Officer of Grupo Santander United States and a member of the Santander Global Management Group. Previously, he was CEO of Morgan Stanley for Spain and Portugal. He has been a board member of non-financial institutions such as Vía Célere, Lafinca, Kimak and Boston University, and a member of the advisory board of the School of International and Public Affairs at Columbia University (NY), Alvarez & Marsal and Tikehau.

ESG-related experience: Participation in Castellana Properties' internal training programmes relating to ESG strategies, cybersecurity and ESG-related content.

Guillermo Massó López



Date joined: 7 June 2018

Role on the governance body: Independent non-executive director

Education: He holds a degree in Economics and Business Administration, is a Chartered Accountant and a member of the Official Registry of Account Auditors (ROAC).

Previous experience: As an independent director of Gesvalt Sociedad de Tasación y Consultoría Inmobiliaria and Senior Advisor-Partner of G&MS Corporate, he has more than 34 years of professional experience in Mergers and Acquisitions and Financial Consulting in Spain, Europe and Latin America.

He was a partner of PricewaterhouseCoopers Corporate Finance for 21 years. He has acted as an advisor on business valuations and corporate restructurings, monitoring restructuring plans and advising several boards in Spain.

ESG-related experience: He was a Founding Trustee and member of the board of trustees of the Sembrando Salud Foundation, a foundation focused on healthcare for hard-to-reach riverside communities. He is also a member of the Ethics Committee of Primero H SOCIMI, whose aim is to create greater opportunities for access to affordable housing for people in situations of residential vulnerability.

4.3 Governance structure

4.3.2 BOARD OF DIRECTORS

Nigel George Payne



Date joined: 13 July 2018

Role on the governance body: Proprietary non-executive director

Education: He is a Chartered Accountant, holds a degree in Accounting from Rhodes University and a master's degree in business leadership from the University of South Africa.

Previous experience: He has been independent non-executive Chairman of the Board of Directors of Vukile Property Fund Limited since 2012. He is also Chairman of Mr. Price Group Ltd and an Independent Director of the Bidcorp Limited group.

He has expertise in the social field; he is a Director of the SASME Foundation, an NGO dedicated to developing and financing small and medium-sized enterprises with the aim of fostering economic growth and sustainable employment in the South African economy.

ESG experience: In addition, he has attended training courses on ESG indicator reporting delivered by PwC South Africa and has also attended and actively participated in training on the application of corporate ESG sustainability.

Laurence Richard Cohen



Date joined: 17 September 2019

Role on the governance body: Proprietary non-executive director

Education: Bachelor's degree in Commerce from the University of the Witwatersrand and a degree in Accounting from the University of South Africa (UNISA)

Previous experience: With more than 25 years of experience in real estate asset management, corporate finance and financial management, Laurence began his career in auditing at Fisher Hoffman (PKF) from 1996 to 1999. In 2000, he joined Grant Thornton, where he worked as a senior corporate finance consultant. In 2003, he joined Hyprop Investments Limited as Chief Financial Officer.

He chaired the Accounting and JSE Committee of the South African REIT Association, where he was part of its Executive Committee. In 2019, Laurence joined Vukile Property Fund Limited (Vukile) as Chief Financial Officer.

ESG experience: Participation in Castellana Properties' internal training programmes on ESG strategies, cybersecurity and ESG-related matters.

Lucy Charlotte Lilley



Date joined: 31 October 2023

Role on the governance body: Independent non-executive director

Education: She holds a university degree in real estate valuation and management. She also holds the Investment Property Forum diploma from the Cambridge International Land Institute in real estate investment.

Previous experience: Lucy is a chartered surveyor and independent non-executive director with more than 30 years of experience in the real estate sector. Lucy has been appointed non-executive director and member of the audit, remuneration and operations committees by several real estate companies and funds, including listed and regulated entities. With extensive experience in shopping centres and a track record in asset, portfolio and fund management, she has solid financial and operational expertise.

Previously, Lucy worked for five years as director and fund manager at Schroder Real Estate Managers (Jersey) Limited and for eleven years as portfolio manager at Land Securities, in London.

ESG experience: Participation in Castellana Properties' internal training programmes focused on ESG strategies, cybersecurity and ESG-related matters.

4.3 Governance structure

4.3.3 SELECTION OF DIRECTORS

EPRA Gov-Select

The Appointments and Remuneration Committee is responsible for ensuring that the selection processes for Board members promote diversity of gender, experience and knowledge, in line with the principles of good corporate governance and the company's ESG Policy. It also ensures that these processes are carried out transparently, fairly and without bias.

Proposals for the appointment of directors are made in accordance with the Articles of Association and the Board Regulations. It is the Committee's responsibility to propose independent directors, while the remaining nominations are put forward by Board members, always subject to a prior report from the Committee itself. Each proposal must be accompanied by a document certifying the candidate's suitability, experience, competencies and merits, ensuring the profile is consistent with Castellana's mission and values.

Resolutions on appointments are adopted by a majority of the directors present or represented, and in the event of a tie, the Chairman casts the deciding vote. The Committee also takes part in appointing the Chairman, Vice-Chairman, Secretary and Deputy Secretary of the Board. In the Chairman's absence, his functions are assumed by the vice-chairmen he appoints.

As established in the Board Regulations, if the Chairman were to perform executive functions, a Lead Independent Director would have to be appointed from among the independent directors, at the Committee's proposal. However, since the current Chairman does not perform executive functions, this role is not necessary. As for the position of Secretary, it may be held either by a director or by an external professional with the required qualifications.

4.3.4 BOARD EVALUATION

In accordance with the provisions of the Board of Directors' Regulations, at Castellana we conduct a thorough annual evaluation of the Board, its committees, the Chairman, each director and senior management. This process is led by the Appointments and Remuneration Committee, which prepares a detailed report with the results, subsequently presented to and reviewed by the Board itself.

The evaluation analyses the effectiveness and functioning of the Board and serves as the basis for the annual review of the management team's performance. In the most recent year, the results were very positive, reflecting a high level of performance and a strong commitment to the principles of good corporate governance and sustainability.



4.3 Governance structure



4.3.5 REMUNERATION OF DIRECTORS

Our director remuneration system is based on the principles of transparency, competitiveness and appropriateness, and is fully aligned with the company's business model and ESG criteria. Remuneration is governed by the Director Selection and Remuneration Policy, developed in accordance with the Articles of Association, the Board of Directors' Regulations and the provisions of the Spanish Capital Companies Act.

The General Shareholders' Meeting, which reviews this policy every three years, sets the maximum amount of directors' remuneration. This overall limit is then distributed among Board members according to their position, dedication, qualifications and level of responsibility. This model helps ensure the Group's long-term sustainability, helping to attract and retain high-calibre professionals.

Each year, the Appointments and Remuneration Committee oversees effective compliance with this policy and presents an evaluation report to the Board. This report also examines aspects such as the composition of the Board, the progress of diversity policies, balanced gender representation and the achievement of strategic objectives, including those linked to the ESG agenda. Based on these conclusions, the Board analyses the results and, where necessary, adopts the appropriate measures to correct deviations or adapt the policy to new circumstances.

4.3.6 COMMITTEES OF THE BOARD OF DIRECTORS

In order to strengthen our governance structure and apply corporate best practice, Castellana Properties has two specialised committees that act as permanent internal bodies of the Board of Directors: the Audit and Risk Committee and the Appointments and Remuneration Committee. These committees play a key role in the supervision, control and proper functioning of the governance model.

Audit and Risk Committee

Role:

Advise and put forward proposals within its remit.

Main functions:

- Review and analyse the financial statements, informing the Board about their content and reliability
- Propose to the Board, for subsequent submission to the General Shareholders' Meeting, the appointment of internal and external auditors.
- Supervise the work of the auditors and safeguard their independence, ensuring that their work is carried out in accordance with the best professional practices
- Act as a communication channel between the Company and the auditors, facilitating the flow of information and the proper performance of their work.

Appointments and Remuneration Committee

Role:

Report, advise and propose within its remit.

Main functions:

- Propose the appointment, re-election or removal of independent directors.
- Issue reports on proposals for the appointment or re-election of non-independent directors.
- Oversee gender diversity policies on the Board and monitor how they are implemented.
- Monitor and analyse remuneration policies, ensuring their alignment with the principles of good governance and the company's ESG criteria.

4.3 Governance structure

4.3.7 ACTIVITIES OF THE BOARD AND ITS COMMITTEES

The FY26 meetings addressed matters that ensure progress towards the metrics and objectives aligned with the Company's commitments:



Board of Directors:

- Monitoring of business activity and performance and of new investment opportunities.
- Monitoring of the Company's corporate strategy.
- Analysis of financing alternatives.
- Preparation and approval of the Company's financial statements.
- Approval of the Company's budgets.
- Distribution of profit.
- Monitoring of the Company's CapEx investments.
- Monitoring of the ESG strategy.
- Supervision of regulatory compliance.
- Monitoring and supervision of the various committees reporting to the Board of Directors.
- Definition of the acceptable risk level together with the authorisation of the corresponding responses.
- Monitoring of the measures taken regarding risks. Audit and Risk Committee.

Audit and Risk Committee:

- Review of the individual and consolidated financial statements and analysis of the audit opinion issued by the external auditor.
- Review of the internal audit.
- Review and supervision of the asset valuations carried out by the external appraisers.
- Review of the monitoring of the best practices recommended by EPRA and other relevant ratios.
- Approval and updating of policies and actions taken regarding corporate governance and regulatory compliance.
- Monitoring of the Company's risk map.

Appointments and Remuneration Committee:

- Analysis of the staff organisational chart and employee turnover.
- Analysis of the results of the "Great Place to Work" certification.
- Analysis of flexible working-hours measures.
- Performance evaluation and proposal of objectives.
- Review of the fixed and variable remuneration system of the Board and of the entire Company.

		FY25	FY26
Board of Directors	Number of meetings	10	7
	Meeting attendance rate (%)	100%	98%
Audit Committee	Number of meetings	4	4
	Meeting attendance rate (%)	95%	95%
Appointments and Remuneration Committee	Number of meetings	2	4
	Meeting attendance rate (%)	100%	100%

4.3 Governance structure

4.3.8 MANAGEMENT TEAM



CEO

Implement the Board's strategy and oversee all matters not reserved to the Board or its committees.



Technology and Innovation Department:

The Technology and Innovation Department is responsible for defining and implementing the organisation's innovation and technology strategy, aligned with the company's strategy, to drive the continuous transformation of the business. Its work focuses on identifying opportunities and analysing, prototyping, testing and implementing new technological solutions and innovative models that improve existing processes, strengthen internal capabilities and foster the company's strategic development. It also leads the evolution of the technological infrastructure, systems and digital tools, ensuring their efficiency, security and scalability. It acts as a driver of change within the organisation, promoting a culture of innovation and continuous improvement geared towards efficiency, differentiation and the generation of sustainable value.



Finance Department:

The Finance Department is responsible both for the economic and financial management of Castellana and for the coordination and supervision of key corporate functions, including Compliance, Human Resources and ESG. This department leads financial planning, treasury management, budget control, financial analysis and the identification of financing alternatives, while driving a solid compliance and internal control framework, contributing to good governance, risk mitigation and organisational efficiency. It also coordinates the ESG strategy and ensures its proper execution and cross-cutting integration within the company. In addition, it drives people management, talent development and organisational evolution.



Operations Department:

The Operations Department is responsible for planning and monitoring the operational strategies of the real estate assets, ensuring their proper execution and alignment with the company's objectives. Its responsibilities include preparing and monitoring the assets' operating budgets, as well as identifying and evaluating opportunities to optimise their performance. This Department is also responsible for achieving the economic objectives set out in the Business Plans, manages the commercial relationship with tenants, drives the attraction of new operators and develops value-added project proposals that contribute to the positioning and profitability of the Company's asset portfolio.



Investment Department:

The Investment Department leads the identification and assessment of opportunities that strengthen Castellana's strategic position and contribute to the creation of sustainable value. Its remit covers corporate mergers and acquisitions, the purchase and sale of assets and the development of strategic alliances and joint ventures with external partners that help drive the company's sustainable growth.



Development Department:

The Development Department is responsible for conceiving, analysing and managing new-build or refurbishment projects, from the identification of the opportunity to the delivery of the works ready for operation, ensuring their urban-planning, technical, economic and commercial feasibility and maximising value creation. As part of its functions, this Department ensures the proper operation and maintenance of the facilities, promoting energy- and water-saving measures, as well as initiatives to improve air quality and accessibility. It also monitors the environmental performance of the assets, in both regulatory and voluntary indices, ensuring responsible, sustainable management of the real estate portfolio.



Marketing and Communications Department:

It is responsible for defining, developing and overseeing the corporate identity and communication strategy of Castellana Properties, safeguarding its reputation and positioning, as well as the consistency and correct application of the brand across all channels, audiences and levels of the Company. It also defines and drives internal communication, contributing to the proper implementation and consolidation of the Group's corporate culture.

This Department drives and develops the 360° marketing strategy for each of the shopping centres and retail parks, covering brand development, advertising, media planning, events and promotions, public relations, the digital environment and market research, with the aim of maximising the appeal, footfall, customer experience and long-term value of each asset. In parallel, it coordinates the marketing and communication actions associated with the expansion, repositioning and refurbishment of the assets, ensuring their proper visibility and alignment with the overall strategy.



Management Team:

Alfonso Brunet
Chief Executive Officer

Debora Santamaría
Chief Financial Officer and Director

Julio García
Operations Director

Pedro Díaz
Development Director

Omar Khan
Investment Director

Cristina Macarrón
Marketing and Communications Director

Carlos Guinea
Innovation Director

4.3 Governance structure

4.3.9 COMMITTEES



EXCO - Executive Committee

Members:

- Chief Financial Officer
- Investment Director
- Operations Director
- Innovation & Technology Director
- Development Director
- Marketing & Communications Director

Functions:

Its objective is to supervise and coordinate the overall management of the Company, ensuring the proper execution of the corporate strategy, the monitoring of operational performance and the alignment of the various business areas with the objectives defined by the Board.

Frequency:

Meets weekly



CapEx Committee

Members:

- Chief Executive Officer
- Chief Financial Officer
- Operations Director
- Development Director
- Asset Managers
- Senior Finance Manager
- Financial Controller

Functions:

Its objective is to analyse, prioritise and approve capital investments (CapEx), ensuring that projects fit within the approved budgets and are aligned with the Company's strategy and financial objectives.

Frequency:

Meets every six months.



Financial Committee

Members:

- Chief Financial Officer
- Senior Finance Manager
- GRC & ESG Manager
- Budget & Treasury Manager
- Head of Accounting
- Finance Controllers

Functions:

Its objective is to comprehensively supervise the Company's economic and financial situation, as well as governance, risk and compliance (GRC), ESG, legal and human resources aspects, ensuring budget and treasury control, regulatory compliance, adequate risk management and the alignment of these matters with the corporate strategy.

Frequency:

Meets weekly



ESG Committee

Members:

- Chief Executive Officer
- Chief Financial Officer
- Operations Director
- Marketing & Communications Director
- Innovation & Technology Director
- Senior Energy & Utilities Manager
- GRC & ESG Manager
- Sustainability Manager

Functions:

It oversees the definition and fulfilment of the ESG Strategic Plan, monitoring key indicators, ESG risks and opportunities and their integration into the business strategy.

Frequency:

Meets at least every six months.

4.3 Governance structure

4.3.9 COMMITTEES



IT, AI and Security Committee

Members:

- Innovation Director
- GRC & ESG Manager
- Office Manager

Functions:

Its objective is to oversee the management of the Company's technological and information systems, ensuring cybersecurity, data protection, operational continuity, AI governance and the mitigation of technological risks.

Frequency:

Meets annually.



Innovation Committee

Members:

- Board's Chairman; Castellana Properties
- Chief Executive Officer; Castellana Properties
- Innovation and Technology Director; Castellana Properties
- Investment Director; Castellana Properties
- Marketing Director; Castellana Properties
- CEO Vukile; Group Head of Treasury Vukile
- Head of Customer Analytics Vukile
- Marketing Manager Vukile

Functions:

It monitors the Company's innovation projects.

Frequency:

Meets every two months.



Investment Committee

Members:

- Chief Executive Officer; Castellana Properties
- Chief Financial Officer; Castellana Properties
- Investment Director; Castellana Properties
- CEO Vukile, Group CFO Vukile
- Group Head of Treasury Vukile
- Senior Manager of Investments Vukile

Functions:

Its objective is to evaluate and analyse investment and divestment opportunities, assessing their financial and strategic feasibility and making recommendations for decision-making by the Board of Directors.

Frequency:

Meets every two weeks



Compliance Committee

Members:

- Chief Financial Officer
- GRC & ESG Manager
- Senior Finance Manager

Functions:

It ensures that the organisation complies with all applicable laws, regulations, internal policies and standards of conduct. It is also responsible for preventing and managing compliance risks and reporting to the Board.

Frequency:

Meets at least every six months.

4.4 Prioritising good governance and business ethics

Committed to responsible corporate governance



4.4.1 REGULATORY COMPLIANCE AND POLICIES

We are committed to integrating best practice in good governance, business ethics and social responsibility across all our activities.

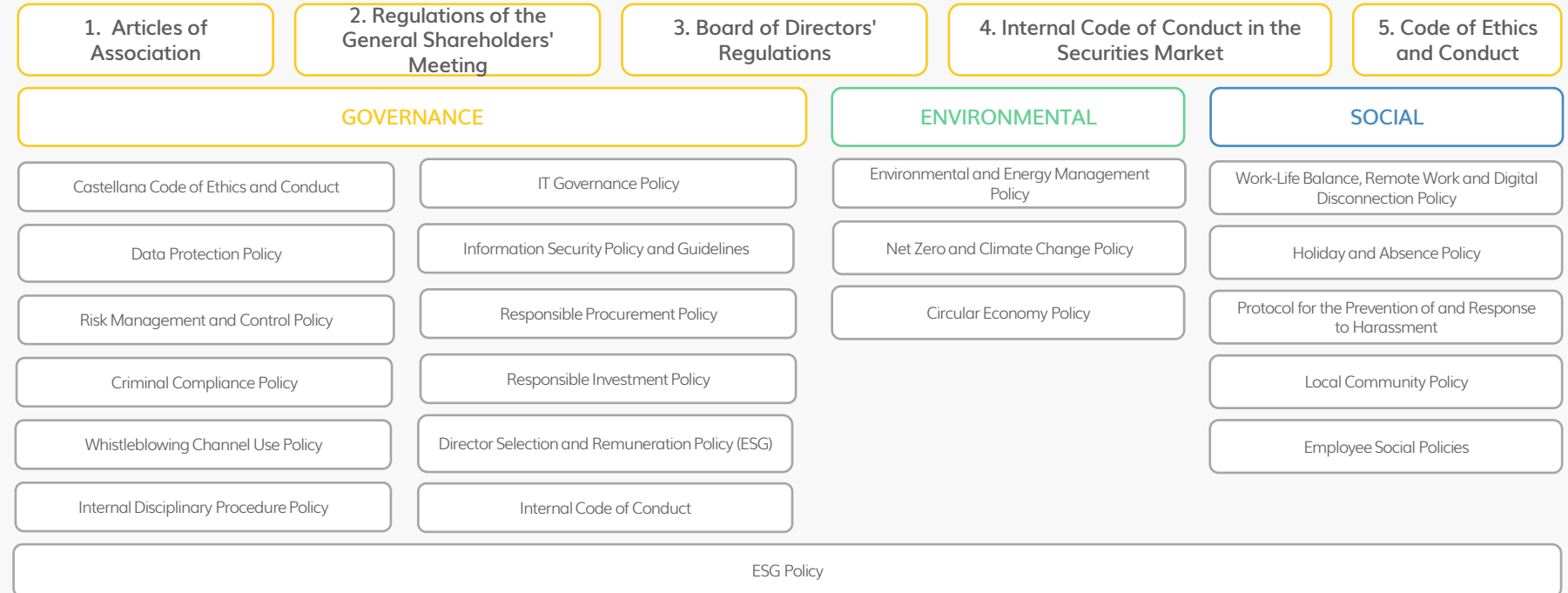
Beyond strictly complying with current regulations, the Company works to apply standards of excellence in its daily operations and in its relationships with its stakeholders.

This commitment is underpinned by a solid and well-defined corporate structure, based on the principles of good governance and aimed at ensuring responsible, transparent management that is fully aligned with our values.

This structure provides clear criteria for decision-making and risk management, while strengthening transparency and accountability across all areas of the organisation.

To strengthen our good governance model, we have developed specific policies and manuals covering a wide range of key areas, notably:

We have five documents that are the pillars of our governance, defining control, decision-making and corporate values:



4.4 Prioritising good governance and business ethics



4.4.2 OUR INTERNAL CONTROL MODEL

At Castellana, we have an Internal Control Model designed to ensure compliance with the highest standards of quality, rigour and compliance. To guarantee efficient, transparent and fully responsible management, we have developed and implemented a set of robust and reliable tools that underpin our control system. These notably include:



Policies and procedures

We define clear, comprehensive and continuously updated policies and procedures that ensure consistency and quality in the day-to-day management of our operations. These are reviewed periodically to ensure their alignment with the regulatory frameworks applicable in each country and the specific regulatory requirements of each jurisdiction, thereby enabling rigorous, uniform operational execution that fully complies with legal requirements.



Crime Prevention Model (CPM)

We have a system that allows us to identify and document the criminal risks arising from our business, incorporating prevention and detection measures that help us anticipate, prevent and control potential unlawful conduct.



Anti-money laundering mechanisms

We have Anti-Money Laundering (AML) Prevention Models adapted to the national legal framework, enabling us to ensure regulatory compliance in our operations. These models are complemented by a range of instruments aligned with current regulations, including a Prevention Manual, an Internal Control Body (ICB), the role of representative before SEPBLAC and external assessments of our main clients, conducted from both a formal and an economic perspective.



Qualified team

A team of highly qualified professionals with extensive experience in implementing and overseeing internal control systems, enabling us to manage risks effectively and seize the opportunities that arise in our business.



Internal Control over Financial Reporting System (ICFR)

A system of controls designed to reduce the risks that may affect the information reported, whether for internal or external use. Each process has its own cycle, flowchart, control matrix and mechanisms to verify the effectiveness of the controls in place.



Data protection mechanisms

We apply policies and carry out periodic audits that enable us to ensure the proper processing, protection and continuous review of the personal data managed by the Company.

4.4 Prioritising good governance and business ethics



4.4.2 OUR INTERNAL CONTROL MODEL



4.4.2.1 Code of Ethics

We maintain a firm commitment to the highest standards of ethics and transparency in all our actions, aligning our decisions with our corporate mission, vision and values.

Our Code of Ethics is an essential tool for reinforcing this commitment, clearly setting out the fundamental principles and values that guide our business conduct and our relationships with all our stakeholders.

During the year, we adapted the compliance model to the Portuguese legal framework, strengthening our internal regulatory framework and aligning it with best practice in corporate ethics and risk prevention. This progress included reviewing the Code of Ethics and updating the related policies and procedures.

This Code of Ethics is complemented by the ESG Policy and the Internal Code of Conduct, forming a comprehensive framework that clearly defines the controls, mechanisms and guidelines applicable to all Castellana employees, managers and partners.

Principles of the Code of Ethics:

- Compliance with the law
- Personal and professional integrity
- Transparency, anti-corruption and criminal compliance
- Protection of our stakeholders' interests
- Respect for others

100% of our employees have signed and are committed to our Code of Ethics



4.4.2.2 Whistleblowing channel

We consider it essential to have effective communication channels that allow us to prevent, detect and transparently manage any potential irregularity within our organisation, thereby safeguarding the trust of all our stakeholders.

In this regard, we have a Whistleblowing Channel accessible through our corporate website, which strictly complies with current data protection regulations. This channel allows anyone, whether internal or external to the organisation, to confidentially report potential risks, legal breaches or violations of our internal policies, thereby enabling swift intervention and the appropriate resolution of each case.

The management and oversight of the Whistleblowing Channel falls to our Compliance Committee, which operates under the framework established by our Criminal Compliance Model, thereby ensuring objectivity, confidentiality and transparency in the assessment of any report received.

As part of this commitment, we have a specific Protocol for the prevention of and response to harassment, which establishes a clear, confidential and swift procedure for managing any situation of this kind. This protocol applies to all company personnel, as well as to external individuals who provide services within our organisation.

0 reports registered since the channel was created

4.4 Prioritising good governance and business ethics



4.4.2 OUR INTERNAL CONTROL MODEL



4.4.2.3 Internal Audit, Internal Control and Risk Management Plan

During FY26, the Internal Audit function developed a set of strategic initiatives to strengthen the Group's governance, internal control and regulatory compliance framework in Spain and Portugal, in collaboration with an independent external advisor (EY). These actions reflect the Company's commitment to the principles of transparency, integrity, accountability and sound management, fundamental pillars of its ESG strategy.

The work carried out by Internal Audit during FY26 represented a significant advance in the maturity of the Group's internal control and governance system, reinforcing stakeholder trust and contributing directly to the ESG objectives, particularly in responsible, sustainable governance.

a) Internal Control over Financial Reporting System (ICFR):

A comprehensive review of the Internal Control over Financial Reporting System (ICFR) was carried out, incorporating the financial processes of the new Portuguese market. This work made it possible to update and harmonise the main financial processes, review the associated risks and controls and assess their operational effectiveness, thereby reinforcing the reliability of financial information and the robustness of the control environment.

b) Review of Legal Department processes:

To map the existing processes, the Legal Department's processes were analysed against best practice to identify areas for improvement. This work has provided greater clarity in processes, a better allocation of responsibilities and the identification of opportunities to strengthen efficiency and control in an area that is key from a governance perspective.

c) Development of a Construction Works Audit

In relation to development projects, a specific construction works audit plan was developed, focused on strengthening governance, cost controls and operational oversight of projects. This action has helped improve the management of risks associated with the projects with the greatest economic and strategic impact, promoting more informed decision-making aligned with business objectives.

d) Review of the Procurement Framework:

To strengthen transparency, efficiency and the proper management of resources, the Procurement Framework audit identified opportunities to improve control over purchasing operations, investments (CapEx) and asset management, as well as to adapt the control framework to the evolution of the Group's scope and asset portfolio.

e) Audit of Facilities Management in Portugal:

A review was carried out to confirm that the centres and their management meet regulatory requirements and the Company's commitments regarding operational performance. The review focused on technical-legal maintenance, OCAs inspections and HSSE requirements, contributing to responsible management of facilities and assets.

4.4 Prioritising good governance and business ethics



4.4.2 OUR INTERNAL CONTROL MODEL

4.4.2.4 Anti-corruption

Integrity, transparency and respect for the legal framework remain central pillars of our business. Aware of the risks that may arise from inappropriate practices, both for corporate reputation and for the trust of our stakeholders, we maintain a firm and preventive strategy against corruption and money laundering, reinforcing the existing controls across all our processes.

With the Anti-Money Laundering (AML) Prevention Model aligned with current Portuguese regulations, we ensure compliance in all the jurisdictions in which we operate. This model is supported by various instruments, including a Prevention Manual, an Internal Control Body (ICB), the role of representative before SEPBLAC and external assessments of major clients from both a formal and an economic perspective.

In parallel, we have a Responsible Criminal Offence Prevention Model based on continuous risk analysis for each operational area. This approach allows us to periodically review and update our policies and control mechanisms in order to anticipate and mitigate potential incidents.

All of this is reinforced by a solid internal control structure geared towards regulatory compliance and the early detection of irregular conduct. In FY26, we continued to provide specialised anti-corruption training to the entire workforce, helping to consolidate an ethical, responsible and proactive culture.

The Code of Ethics and the Whistleblowing Channel remain fundamental pillars of this system, providing a safe and confidential environment to report any warning signs or potential non-compliance.

Since we began operating, no case of corruption has been recorded, a milestone that demonstrates the robustness of our internal controls and our firm commitment to ethics, transparency and compliance.

4.4.2.5 Transparency

Transparency is one of the principles that guide our management and help strengthen the trust of all our stakeholders. To this end, we ensure that relevant information is communicated clearly, accessibly and with the utmost rigour.

On our corporate website, we make available the main documents that define our governance framework and our ethical commitment: the Articles of Association, the Regulations of the General Shareholders' Meeting and of the Board of Directors, the Internal Code of Conduct, the ESG Policy and the Code of Ethics.

We also publish our Annual Accounts, both consolidated and individual, on a semi-annual basis, which are audited by an independent external auditor. Likewise, the Sustainability Report is subject to third-party verification, reinforcing the robustness and credibility of the information we disclose.

Since our inception, no regulatory breaches or corruption incidents have been recorded, a fact that reflects management based on integrity, responsibility and a firm commitment to transparency.

We have not recorded any regulatory breaches or corruption incidents

4.4 Prioritising good governance and business ethics

4.4.2 OUR INTERNAL CONTROL MODEL



4.4.2.6 Conflicts of interest

EPRA Gov-Col

At Castellana, we act with the firm conviction that every decision must be made with integrity and transparency. We are aware that trust is built day by day, which is why we adopt a preventive and proactive approach to identifying and managing any potential conflict of interest.

Although our corporate structure and the presence of a majority shareholder naturally reduce this type of risk, we have firm measures in place to ensure the company's independence and accountability. These include the annual declarations that each director submits to the Board, reporting any personal or professional relationships, as required by the Consolidated Text of the Spanish Capital Companies Act. Likewise, our Conflict of Interest Policy, integrated into the Code of Ethics, defines the situations that must be avoided and the procedures to follow when a potential risk is detected. This framework is reinforced by the Regulations of the Board of Directors and the Internal Code of Conduct, which set out clear principles for the prevention and appropriate management of these cases.

During FY26, and consistent with previous years, no conflicts of interest were identified in the company, a result that reflects our team's daily commitment to the ethical values that characterise our corporate culture. We also reiterate that Castellana does not make contributions, whether financial or in kind, to political parties, thereby reaffirming our institutional independence.



We have not recorded any conflicts of interest at Castellana

4.4 Prioritising good governance and business ethics

4.4.3 HOW WE MANAGE RISK

Managing risks proactively and with a structured approach is essential to ensuring the sustainability of the business, regulatory compliance and the achievement of our long-term objectives. At Castellana, we work continuously to identify, analyse, assess and monitor risks, periodically reporting on how they develop to the Audit and Risk Committee.

To reinforce this process, we have a Risk Management and Control Policy aligned with the COSO-ERM model, which allows us to analyse each risk considering both its potential impact and the likelihood of it occurring. Based on this analysis, we define mitigation actions and assign owners in each area, which makes it easier to integrate risk management into day-to-day operations and enhances our ability to anticipate and respond effectively.

All identified risks are incorporated into our Corporate Risk Map, which acts as a key tool for linking risk management with business strategy. This map, which is reviewed and updated on a semi-annual basis with input from all business areas, provides an organised and clear view of the risks that may affect the achievement of our objectives, classified according to the company's main strategic pillars.

This structured method helps us determine which actions require greater attention, anticipate potential risks before they materialise, and strengthen the company's ability to adapt and respond in an increasingly demanding environment.



4.4 Prioritising good governance and business ethics



4.4.4 COMMITTED TO CYBERSECURITY

Cybersecurity is an essential pillar of the good governance model of Castellana Properties and of its commitment to responsible, secure and resilient information management. In an increasingly digitalised environment exposed to growing technological threats, the company has progressively strengthened its prevention, detection and response capabilities against cybersecurity risks, to protect its own information assets as well as those of its tenants, suppliers and other stakeholders.

Since FY24, Castellana Properties has been implementing a set of technical, organisational and procedural measures to consolidate a robust Information Security Management System (ISMS) aligned with leading international standards. This system makes it possible to strengthen information security governance, improve internal controls and move towards a more mature model of technological risk management.

During FY26, the company completed the implementation of the ISMS, including the consolidation of the associated documentation, the definition of controls, the implementation of security measures, the performance of the internal audit and the approval of the system by the IT and Security Committee. Likewise, Castellana Properties has successfully passed the external audit carried out by a certification body and is currently awaiting the formal issuance of the ISO 27001 certificate.

Obtaining this certification represents a significant milestone in the evolution of the company's cybersecurity framework, as it certifies the alignment of the ISMS with the requirements of the ISO 27001 standard. This progress strengthens the ability of Castellana Properties to preserve the confidentiality, integrity and availability of information, as well as to effectively prevent, manage and respond to potential security incidents.

This process reflects the company's commitment to continuous improvement, the protection of its digital assets and the building of trust among its stakeholders, integrating cybersecurity as a key element within its corporate governance and sustainability strategy.

Cybersecurity Week

As part of its commitment to a preventive culture in information security, Castellana Properties held Cybersecurity Week during FY26, an internal awareness initiative aimed at all the company's employees.

It was designed to strengthen the teams' knowledge and awareness of the main digital risks, with a particular focus on threats such as phishing, social engineering, corporate fraud, the safe use of digital tools and the impact of artificial intelligence on the sophistication of cyberattacks.

The initiative combined training sessions, internal communications and practical activities, including escape room activities, which allowed employees to face simulated risk situations and apply decision-making criteria in true-to-life scenarios. This practical approach helped bring cybersecurity concepts into the organisation's day-to-day operations, encouraging greater team involvement.

In addition, the company introduced CastiByte, the new corporate cybersecurity mascot, created to facilitate internal communication, make the initiative more accessible and reinforce key digital security messages in an approachable and recognisable way.

4.5 Communication and dissemination

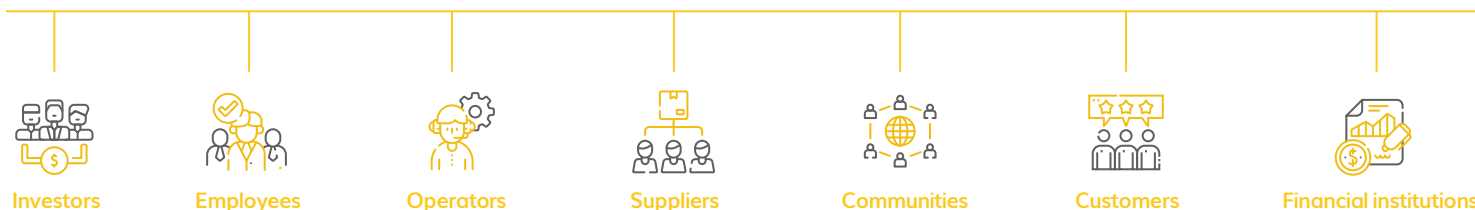
4.5.1 COMMUNICATION

At Castellana, we are aware of the importance of clear and effective communication throughout our entire value chain. That is why we work with a 360° communication strategy that allows us to maintain a constant, two-way dialogue with our various stakeholders. We are committed to channels that foster active listening, close relationships and the building of trust, which are essential to making sustainable, shared progress.

We strive to convey our values, initiatives and progress in a consistent and accessible way, tailoring our messages to the characteristics and expectations of each stakeholder group. This approach allows us to keep strengthening our ties with those around us and respond proactively to their needs, in line with our objectives of responsibility and sustainable growth.

During the year, the Communication department consolidated its strategic role within the company, completing its first year of activity and reinforcing a structure aimed at driving both external and internal communication. This work has allowed us to make significant progress in our positioning, reputation and visibility, strengthening the company's presence and recognition across the various areas of interest.

Internally, we have continued to promote the digital platform "Comunica", which has established itself as the main source of information for our workforce and as an essential channel for encouraging participation, sharing relevant content and reinforcing corporate culture. This tool has also become a key foundation for the onboarding processes for new hires, facilitating their integration and access to information from day one.



Investors: We maintain a relationship with our investors based on transparency and open communication, ensuring continuous access to clear and reliable information about our financial and strategic track record.

Employees: We promote an inclusive, safe and stimulating working environment, where trust, well-being and professional growth are the pillars of our internal culture.

Operators: We provide our operators with spaces that support the development of their activity, actively attending to their needs to improve their experience and consolidate a lasting relationship.

Customers: We create unique, distinctive experiences through events and an offering tailored to each centre, to strengthen our ties with local communities.

Suppliers: We develop strategic relationships with suppliers who share our ethical values and ESG commitments, ensuring a responsible relationship aligned with our vision.

Local community: We contribute to the economic and social development of the areas where we operate, fostering local employment, supporting cultural initiatives and promoting sustainable management of the local area.

Financial institutions: We cultivate stable and responsible ties with our financial institutions, combining sustainable financing with specialised advice to support our growth and reinforce our ESG commitment.

4.5 Communication and dissemination

4.5.2 DISSEMINATION

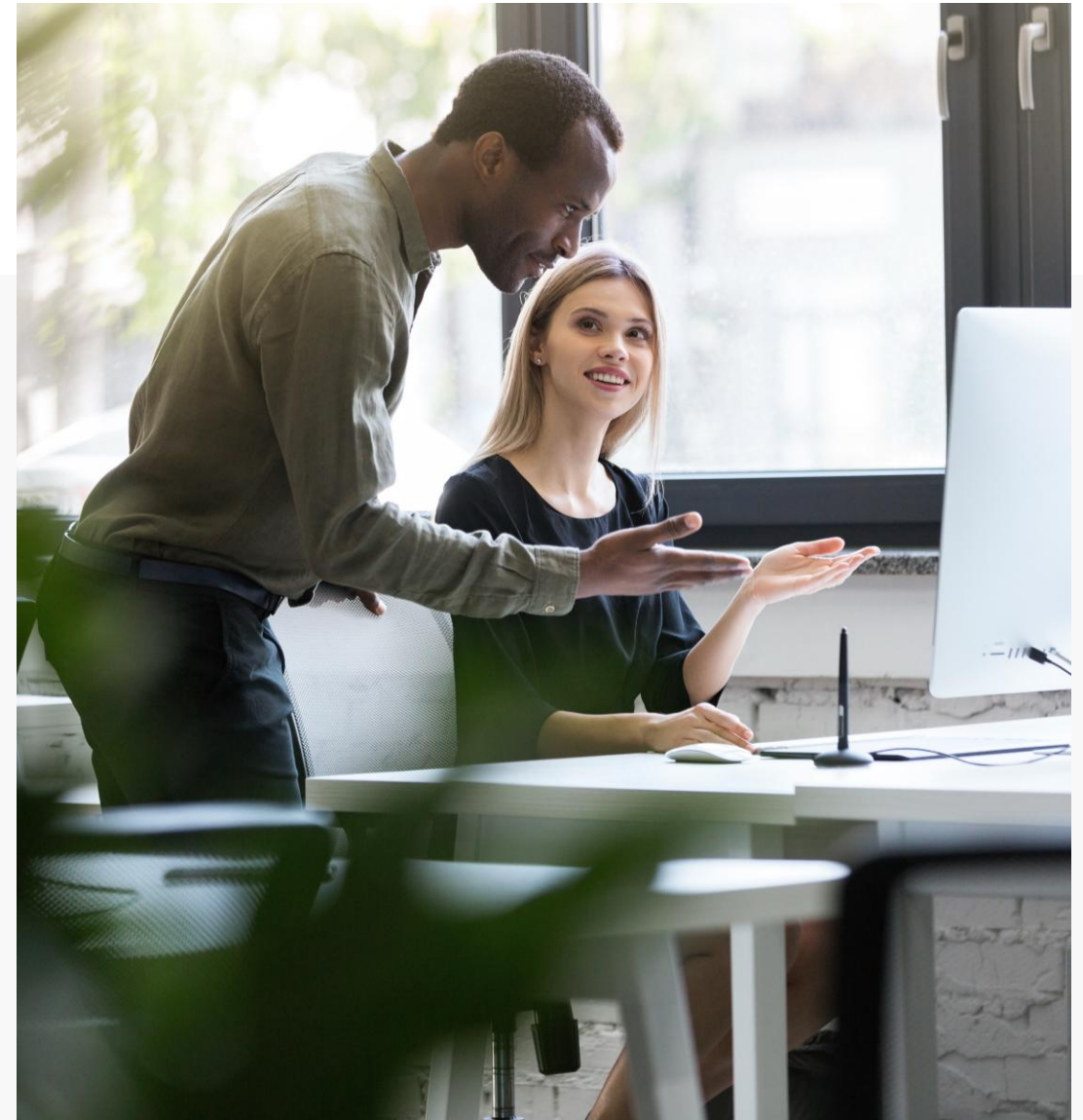
At Castellana Properties we see communication as a strategic tool for building trust, reinforce our reputation and clearly and transparently convey the value generated by our management model. Through rigorous, consistent and approachable communication, we seek to strengthen our position as a leader in retail real estate.

Throughout the year, we have carried out communication activities to clearly convey the company's main milestones and the progress of our strategy. Through various communication tools, we have reinforced the visibility of Castellana Properties in areas that are key for the company.

We have also strengthened our institutional and sector presence through various external forums and channels, to share our knowledge, actively participating in the evolution of the sector and giving greater visibility to our commitment to a sustainable transformation of physical retail.

Key initiatives include our participation in the various bodies of the AECC and APRESCO, as well as our membership of the Green Building Council España, reinforcing our commitment to construction, sustainable refurbishment and the environmental improvement of assets.

These communication initiatives reinforce the image of Castellana Properties as a company that acts with transparency, shares its knowledge and positions itself as a player committed to the future of the sector.



4.6 Investors



We are convinced that transparency, efficiency and business stability are essential pillars for our investors and for building solid, lasting relationships. For this reason, our communication is based on rigorous information and a well-defined strategy, in which ESG criteria are integrated as a key component of our business model.

We maintain a proactive and responsible relationship with our investors, providing them with up-to-date, relevant and easily accessible information about our results, our strategy and our performance. Through corporate presentations, ongoing channels of dialogue and sustainability training for the governing body, we foster a shared vision aligned with market expectations.

We have applied the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) as a framework to strengthen transparency and communication regarding the impacts arising from climate risks, which may influence, both positively and negatively, the Company's investments, operations and financial position.

Likewise, the company directs its investments towards activities that meet the eligibility criteria established by the EU Taxonomy, in line with the expectations of society, investors and regulators. This approach contributes significantly to a more efficient and responsible use of natural and energy resources.

To ensure that our financial decisions are aligned with sustainability objectives, we have a Responsible Investment Policy that includes technical and environmental due diligence on assets, especially in acquisition processes. This framework allows us to anticipate risks, detect opportunities and consolidate an investment model geared towards sustainable and responsible growth.



	FY25	FY26
Share price (€) - FY-end	6.85	9.7
Reports submitted(i)	6	8

i. Reports that periodically address the interests of investors and shareholders

4.7 Suppliers and value chain



During FY26, we have continued to make progress in building a solid and strategic relationship with our suppliers, reinforcing their role as key partners in achieving the Company's sustainability objectives. This year has marked a further step in consolidating a collaboration model based on trust, transparency and continuous improvement.

Following its launch in the previous year, the Responsible Procurement Framework has continued to be progressively integrated into all purchasing decisions, reinforcing the consistency between operational activity and the values that guide the company's sustainability strategy. This framework is built around two fundamental tools:

The Responsible Procurement Policy ensures that environmental, social and good-governance criteria are systematically considered in each procurement process, including the assessment of suppliers' environmental performance, the promotion of circular economy practices, the encouragement of local sourcing and the preservation of safe and fair working conditions.

The Supplier Code of Ethics ensures that external partners share common standards in human rights, business ethics, regulatory compliance and sustainability. As at the end of FY26, 78.96% of suppliers had signed the code, and this level of commitment is expected to keep growing in FY27, consolidating a responsible supply chain aligned with the company's ESG standards.



	FY26
Purchases from suppliers (€ thousand)	25,638
Average payment period to suppliers (days)	34

78.96% of our suppliers have signed the Code of Ethics

4.8 Financial institutions



We are aware that, to drive our business model and move towards more sustainable management, it is essential to collaborate with strategic partners who share our long-term vision. In this regard, financial institutions have established themselves as an essential stakeholder for the company. In addition to providing financing, they offer us specialised knowledge, tools and financial solutions aligned with the ESG criteria that guide our strategy.

During the year, we have continued to strengthen relationships of trust with our main financial partners, based on transparency, ongoing dialogue and prudent management. Thanks to this collaboration, we continue to have access to instruments such as green loans and credit lines linked to sustainability indicators, which allow us to drive projects with a positive impact.

In addition, we recognise the key contribution of financial institutions to the traceability of ESG performance and to promoting greater transparency. Their reporting requirements enable us to improve our internal processes and reinforce the credibility of our initiatives. As a result, we are moving towards a more responsible financing model that generates not only economic value, but also social and environmental value.





SUSTAINABLE PORTFOLIO

5

5. Sustainable portfolio

The real estate sector plays a decisive role in the fight against climate change, and at Castellana Properties we fully embrace this responsibility.

That is why we work proactively to minimise the environmental impacts arising from our business, while also identifying opportunities to have a positive impact across our entire value chain. This perspective drives us to integrate sustainability into every business decision, reaffirming our commitment to the transition towards a more environmentally responsible model.



PROTECTING THE ENVIRONMENT

Environmental performance



Management



Measurement



Certification and
Assessment

Energy and climate change



Efficiency



Monitoring



Decarbonisation



Renewables



Mobility

Natural resources



Water



Circularity
(materials/waste)



Biodiversity

5.1 Highlighted actions

5.1.1 HIGHLIGHTED ACTIONS FY26

During FY26, the actions planned in the ESG Strategy FY25–FY27 were carried out and, at the same time, several initiatives were reviewed and redefined in order to broaden their scope and strengthen their impact. This process has enabled us to set more ambitious objectives that are better aligned with the evolving regulatory context and market demands.

The progress made by the Company during this period is reflected in the following milestones achieved:

Environmental performance



The Environmental and Energy Management Policy and the Circular Economy Policy have been updated

Energy audits carried out and registered

in accordance with RD 56/2016, covering 98% of FY25 consumption.

We have updated the BREEAM certificates of new acquisitions

100% of the shopping centres hold a valid BREEAM certificate.

100% of the shopping centres

are aligned with the Climate Change Adaptation objective of the EU Taxonomy.

The overall climate-risk assessment of the portfolio is B – Low,

based on the physical climate risks analysed, using platforms such as Climate X and Munich Re, under the RCP 8.5 scenario.

Energy and Climate Change

92% of the electricity consumed in common areas and air conditioning comes from renewable sources

Only 5.5% of total energy consumption comes from fossil sources

and the consumption of gas for air conditioning has been reduced by 10.1% LfL.

Phase 2 of the Smart Building project is being rolled out in Spain

and preliminary studies are being carried out for its future launch in the Portuguese portfolio.

A total of 5,806 MWh of savings have been accredited under ESC

agreements, nine times more than in the previous year. A further 2,569 MWh are currently under analysis.

We have 177 operational charging points in Spain

which represents 85 more than the previous year (+92.4%) and a further 94 are installed.

An installed capacity of 4.0 MWp has been reached in the second phase of the photovoltaic-panel installation programme, distributed across 8 assets in Spain and Portugal.

Self-consumption has increased by 73.6% LfL, compared with the previous year,

which covered 10% of the total demand of common areas, 3% more than in FY25.

In accordance with CRREM, 74% of the assets are aligned through to FY32

100% of the portfolio becomes misaligned in 2040.

Natural Resources



11.7% of the water consumed is non-potable,

which is used in common areas, including air conditioning, and comes from recovered rainwater or groundwater.

A total of 23,165 m³ of potable water have been saved, 89.6% more than in the previous year

by changing the air-conditioning system at the Los Arcos Shopping Centre.

We participate in the promoting group of the GBCe which drives the Roadmap towards the Circular Economy.

A phase 2 of the waste-management strategy is being developed

which includes a specific analysis for each shopping centre.

5.1 Highlighted actions

5.1.2 OBJECTIVES

True to our commitment to continuous improvement and sustainable development, during this financial year we have continued to work towards our environmental objectives within the framework of the ESG Strategy FY25–FY27. These objectives remain consistent with our principles of responsible management and ensure that our environmental roadmap responds to the new needs and expectations of the environment:

- Consistency with the management system and with the Company's policies.
- Open and transparent communication with all stakeholders.
- Accurate and traceable measurement of environmental performance.
- A strategic approach geared towards continuous improvement.
- Continuous and systematic monitoring of the established objectives.

Environmental performance



Maintain 100% of assets certified to BREEAM

The portfolio maintains 100% of its shopping centres certified to BREEAM, following the renewal this year of Bonaire, Berceo and Forum Madeira.

Reach 100% of assets aligned with the technical criteria of the EU Taxonomy by FY30

Currently, 61% (14 assets) are aligned on Climate Change Adaptation, representing 83.7% of the portfolio's built area.

Achieve, by FY30, 80% coverage of the portfolio's built area for electricity, gas, water and waste consumption

Data coverage has improved for most consumption streams compared with the previous year: electricity reaches 72% (+9%), gas 99% (+0.5%), water 81% (+15%) and waste 87% (+0.3%), progressively advancing towards the 80% target set for FY30 across all vectors.

Energy and Climate Change



Eliminate fossil-fuel consumption for air conditioning before the end of 2035

At the close of FY26, only four assets in Spain and one in Portugal have gas consumption (with a total of 1,689 MWh). We continue to reduce fossil-fuel consumption. Gas consumption for air conditioning has been reduced by 10.1% LfL.

Consume annually in common areas at least 90% of electricity from renewable sources (offsite and onsite)

The portfolio has ended the year with 92% renewable coverage, split between 82% from offsite sources (GOs) and 10% onsite through self-consumption.

Reduce the portfolio's carbon intensity to 8.2 kgCO₂e/m² by 2030 (FY31) on a Market-based basis and Net Zero by 2050 (FY51) in alignment with SBTi.

The objective is updated by defining the methodology applied (market-based), aligning the decarbonisation target with SBTi, which represents a 42% reduction against the base year intensity of 14.3 kgCO₂e/m².

Reduce the maximum energy intensity of common areas to 176 kWh/m² in FY30, aligned with the PNRE refurbishment pathway.

The target has been updated from the previous year, defining a KPI exclusively for common areas. This year energy intensity for common areas is 195 kWh/m², at 177 kWh/m² for shopping centres in Spain and 271 kWh/m² for those in Portugal.

Natural Resources



Reduce potable water intensity by 10% against the APRESCO benchmark for common areas, to 2.2 l/pax by FY30

Water consumption in common areas has increased 3.3% LfL, with 11.7% sourced from recovered water (rainwater/groundwater). Water intensity stood at 2.85 l/pax, 4.4% higher than the previous year.

Recover 75% of managed waste in FY27, reaching 95% by FY30 (Zero Waste)

The amount of waste managed has increased by +12.8% LfL, of which 65.3% of the total has been valorised (+4.9% LfL vs FY25).

5.2 Our environmental performance



5.2.1 MANAGEMENT TOOLS

Our commitment to environmental sustainability is reflected in the comprehensive management of our assets, ensuring that every action is aligned both with the expectations of our stakeholders and with the principles set out in our ESG Policy. To this end, we have specific tools that enable us to address current and future environmental challenges in a structured and efficient manner.

The main priorities guiding our management are:

- Improving energy efficiency and optimising consumption across our entire asset portfolio.
- Ensuring responsible environmental management, reducing impact, resource use and waste generation.
- Identifying, assessing and mitigating the climate and environmental risks that may affect the assets.
- Reducing our carbon footprint, both at corporate level and in each of the managed assets.
- Integrating circular economy principles into all our operational processes.
- Ensuring adequate indoor air quality in our centres and parks.
- Promoting initiatives that foster biodiversity at our sites.
- Certifying all assets under recognised sustainability standards.
- Reducing emissions arising from the travel of people connected to our business.



Likewise, we continue to strengthen our Environmental and Energy Management System, certified to the ISO 14001 and ISO 50001 standards, as part of our commitment to operational excellence. During the year, we renewed the certificates and extended the scope to incorporate the new assets added to the portfolio this year, thereby ensuring complete and fully up-to-date coverage.

In compliance with Royal Decree 56/2016, energy audits of the portfolio's shopping centres in Spain and Portugal have been carried out and registered, with a scope covering 98% of the previous year's consumption. These audits make it possible to identify opportunities to improve the energy efficiency of the assets, contributing to informed decision-making in investment and operation.

Beyond internal management, Castellana Properties maintains an active presence in the sector's main forums: the AECC Technical Committee, the Environment Committee of Apresco and the GBCe, contributing to shaping the sustainability agendas of the real estate sector in Spain.

5.2 Our environmental performance



5.2.1 MANAGEMENT TOOLS



5.2.1.1 Environmental Due Diligence

The assessment and audit of ESG performance within the Due Diligence process is a key tool for progressing towards a genuinely sustainable portfolio. Through the Due Diligence processes, we analyse the main risk factors, both in regulatory compliance and in their alignment with our corporate sustainability commitments.

These analyses are fundamental to supporting our investment decisions, defining strategic priorities and establishing specific measures that reduce the environmental, social and governance risks of each asset. To this end, we consider aspects such as:

- Climate Change Mitigation and Adaptation
- Climate risks
- Regulatory compliance
- Energy supply and management
- Energy efficiency
- GHG emissions
- Water consumption and availability
- Water efficiency
- Waste management
- Biodiversity

During this financial year, Due Diligences were carried out on the new assets added to the portfolio. We also maintain these assessments periodically across the entire portfolio, which enables us to detect opportunities for improvement and design action plans tailored to each asset, to optimise its environmental performance over the medium and long term.

5.2.1.2 Policies in force

a) Integrated Environmental and Energy Management Policy

In FY26, the environmental and energy management policy was updated; it sets out the commitments undertaken to ensure optimal environmental management and the control of efficient energy use across all activities carried out in the portfolio.

b) Net Zero and Climate Change Policy

It incorporates the operating principles to increase energy performance and reduce GHG emissions. This policy reinforces our commitment to decarbonisation and adaptation to climate risks, using frameworks such as TCFD, CRREM and SBTi to set short-, medium- and long-term objectives.

c) ESG Policy and biodiversity strategy

The ESG Policy includes a biodiversity strategy to protect and foster the portfolio's natural habitats, improving Net Biodiversity Gain with local flora and fauna species, and analysing and limiting negative impacts through audits in sensitive areas and the exclusion of protected species.

d) Circular Economy Policy

In FY26 we updated the circularity strategy to achieve zero waste by 2030, advancing Phase 2, which carries out asset-by-asset diagnostics towards prioritised action plans and an implementation model based on data, technical monitoring and the participation of tenants and operational teams.

e) Sustainable Design Manual

It strengthens the integration of ESG principles into the day-to-day management of our assets. This version of the document, designed for major refurbishments, unit fit-outs and the maintenance of common areas, sets out material-procurement criteria, includes recommendations on materials and cleaning products geared towards indoor air quality, and provides water-consumption references by type of sanitary fitting.

All these documents are publicly available on our website.

5.2 Our environmental performance

5.2.1 MANAGEMENT TOOLS



5.2.1.3 Performance measurement

a) Data collection

In FY26 we have consolidated the automated capture of environmental data through various monitoring platforms, complementing it with the information provided by the independent managers of our assets. In this way, we maintain accurate measurement of electricity, gas, water and waste consumption, calculate the associated emissions and update the improvement plans.

In common areas we maintain 100% data coverage. In the case of operators, and given the significance of their consumption for overall efficiency, we have reinforced the inclusion of green clauses in lease agreements, which allow us to access key information, treated at all times with confidentiality and focused exclusively on environmental improvement.

At the close of FY26, 49% of operators across the entire Castellana Properties portfolio have a green clause incorporated into their lease agreement, rising to 78% in the shopping centres in Spain.



b) Reporting scope

For FY26, the reporting scope comprises all assets in operation under our management during this financial year. For this reason, Alegro Sintra is not included, as we do not have operational control over it, nor are the Islazul and Splau shopping centres, as they were acquired after the close of the financial year. Likewise, the investment in Castellana Green is excluded, as it is a non-core activity and is not material given its small share of the year's investment volume (0.1%).

In accordance with the EPRA sBPR guidelines, we structure the information distinguishing between shopping centres and retail parks, also differentiating between Spain and Portugal, and we also incorporate the available data from our corporate head office when we have representative information.

The full detail, together with the floor areas used as a reference, is available in Annex 8.2. Where comparable data are available, we also show the change compared with the previous year.

5.2 Our environmental performance



c) Coverage

The coverage of the indicators is detailed in the tables of Annex II, in accordance with the reported floor area. While common areas have 100% coverage, it is necessary to extend the coverage of the lettable area. An increase can be seen compared with the previous financial year.

Regarding water consumption, the predominant challenge lies in the retail parks, where the lack of centralised supply reduces data availability. Even so, we remain committed to continuous improvement, prioritising actual data over estimates, which has made complete data collection difficult, mainly in areas under the direct management of tenants.

d) Estimation

In the absence of actual consumption data, two estimation schemes have been applied, validated during the external Carbon Footprint audit:

- Missing data from January to March: the same period of the previous financial year is used, a valid assumption as it concerns the same asset and period; mainly in private areas.
- Private areas with <100% coverage (electricity/water): completed to 100% using:
- Extrapolation by floor area of the asset itself.
- Extrapolation from the consumption of comparable assets in the portfolio.

e) Normalisation

We continue to strengthen the quality and consistency of the data we report on the environmental performance of our business. To this end, we distinguish between the absolute indicators recorded throughout the financial year (from April to March) and those that can be compared with previous years like-for-like (LfL), provided that the available data are consistent between years. In addition, we adapt the calculation of the intensity indicators to the type of consumption being analysed, using as a basis the corresponding floor area in each case: whether common area, private area or total building area; this calculation always excludes the floor area corresponding to indoor parking and outdoor areas.

GFA coverage	Electricity consumption	Abs vs FY25	Gas consumption	Abs vs FY25	Water consumption	Abs vs FY25	Waste management	Abs vs FY25
Portfolio	72.4%	+9.0%	98.7%	+0.5%	81.3%	+14.7%	87.0%	+0.3%

5.2 Our environmental performance

5.2.2 CERTIFICATION AND ASSESSMENT

In FY26, the certification and reporting framework in force, or being rolled out, is aligned with the following guidelines, while we continue with the certification of the newly added assets in Spain and Portugal:

5.2.2.1 Energy certifications

We maintain the energy efficiency of 100% of the assets certified, complying with the regulations of both countries and demonstrating a constant commitment to sustainability and operational excellence. For shopping centres, one certificate per asset applies; for retail parks, one certificate per unit, with complete traceability of energy performance.

“Our objective is to have a minimum rating of C across all certificates, both in primary-energy consumption and in CO₂ emissions, which reaffirms our commitment to energy efficiency and regulatory compliance throughout the portfolio.”

The asset-by-asset detail of the energy efficiency certifications can be found in Annex 8.1.1 Energy Certifications.

Country	Type	EA ⁽ⁱ⁾	EPC ⁽ⁱⁱ⁾	BREEAM	Taxonomy	CRREM	Climate Risks	ISO 14064	ISO 14001 ⁽ⁱⁱⁱ⁾	ISO 50001 ⁽ⁱⁱⁱ⁾	AIS
Spain	Shopping Centres	88%	100%	100%	100%	100%	100%	100%	100%	100%	88%
Portugal	Shopping Centres	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Spain	Retail Parks	18%	100%	100%	18%	100%	100%	100%	100%	100%	18%

% by number of assets. The asset-by-asset details can be found in the Annexes

- i. Energy Audit
- ii. Energy Efficiency Certificate
- iii. The new acquisitions of FY26 have been included in the new scope as at the date of publication of the report



5.2.2.2 BREEAM Certification

BREEAM comprehensively assesses the environmental, social and economic performance of real estate assets, distinguishing between Part 1 (building) and Part 2 (management, operation and maintenance).

In FY26 we have renewed the certificates of the Bonaire, Berceo and Forum Madeira shopping centres, to align with the objective of maintaining 100% of assets certified to BREEAM. In retail parks, the Part 1 certificates from the previous year are maintained, with a limited scope set by the certifier, and Part 2 is not certified, as we do not carry out private management.

“All our assets now hold a BREEAM certificate; the shopping centres have a rating of at least Excellent in Building and Management, which faithfully reflects our commitment to the sustainability and quality of our portfolio.”

The asset-by-asset detail of the BREEAM certifications can be found in Annex 8.1.2 BREEAM ES Certification, and the scope of each certificate can be consulted at breeam.es.

5.2 Our environmental performance



5.2.2 CERTIFICATION AND ASSESSMENT



5.2.2.3 Climate Taxonomy

The Sustainable Finance Taxonomy was published in June 2020 in the Official Journal of the European Union, through Delegated Regulation (EU) 2020/852. Arising from the European Green Deal, it serves as a key tool for achieving the 2030 energy and climate objectives, promoting the flow of capital towards sustainable activities, fostering the growth of those sectors and ensuring stable, long-term growth. It is a classification system that, by sector, sets parameters to define economic activities from an environmental perspective.

This system verifies that activities contribute substantially to one of the EU's six environmental objectives, without affecting (or without causing significant harm to) the other five, and observing minimum social safeguards based on the ILO, the UN Charter of Human Rights and the OECD. Since FY24, we have measured our alignment according to the substantial-contribution objectives of Climate Change Mitigation and Adaptation.

Substantial contribution to CLIMATE CHANGE ADAPTATION:

Criteria associated with the Acquisition and ownership of buildings, for buildings constructed before 31 December 2020:

Criteria	Evidence
Adaptation solutions (physical and non-physical) have been implemented that substantially reduce the material physical climate risks for the activity.	
The vulnerability of the assets has been identified through a physical climate-risk assessment, including adaptation measures and climate projections covering 10 to 30 years.	
The climate projections and the impact assessment are based on sources such as the IPCC, peer-reviewed scientific publications and open-source or paid models.	
The adaptation solutions do not adversely affect other climate risks or the environment, favouring nature-based solutions, and are monitored and measured against predefined indicators.	Robust assessment of physical climate risks, identifying physical and non-physical solutions implemented for the relevant risks and ensuring that the adaptation solutions implemented are monitored and measured.



Do No Significant Harm (DNSH):

Criteria	Evidence
The building has at least one class C Energy Performance Certificate (EPC).	Energy Performance Certificate (EPC).

5.2 Our environmental performance

Summary of the Portfolio's Alignment in Climate Change Adaptation

Before December 31, 2020

Legend

✘ Not Aligned

✔ Aligned

NAME OF THE ASSET	SUBSTANTIAL CONTRIBUTION 1 MEASURES CURRENTLY IMPLEMENTED	SUBSTANTIAL CONTRIBUTION 2 ROBUST RRCC ASSESSMENT	SUBSTANTIAL CONTRIBUTION 3 IPCC-BASED RRCC ASSESSMENT	SUBSTANTIAL CONTRIBUTION 4 NATURE/MONITORING AND MEASUREMENT	DNSH: CLIMATE CHANGE MITIGATION EPC C	ALIGNMENT
Ciudad del Transporte	✘	✔	✔	✔	✔	✘
Granaita Retail Park	✘	✔	✔	✔	✔	✘
Granaita Leisure Center	✔	✔	✔	✔	✔	✔
Granaita Gallery	✔	✔	✔	✔	✔	✔
Parque Principado	✘	✔	✔	✔	✔	✘
La Serena Retail Park	✘	✔	✔	✔	✔	✘
Marismas del Polvorin	✘	✔	✔	✔	✔	✘
Pinatar Park	✘	✔	✔	✔	✔	✘
Motril Retail Park	✘	✔	✔	✔	✔	✘
La Heredad Retail Park	✘	✔	✔	✔	✔	✘
Parque Oeste	✘	✔	✔	✔	✔	✘
Puerta Europa	✔	✔	✔	✔	✔	✔
Bahía Sur	✔	✔	✔	✔	✔	✔
Vallsur	✔	✔	✔	✔	✔	✔
El Faro	✔	✔	✔	✔	✔	✔
Los Arcos	✔	✔	✔	✔	✔	✔
Habaneras	✔	✔	✔	✔	✔	✔
Bonaire	✔	✔	✔	✔	✔	✔
Berceo	✔	✔	✔	✔	✔	✔
8ª Avenida	✔	✔	✔	✔	✔	✔
Loure Shopping	✔	✔	✔	✔	✔	✔
RioSul	✔	✔	✔	✔	✔	✔
Forum Madeira	✔	✔	✔	✔	✔	✔



In our alignment analysis with the EU Taxonomy, as with the methodology implemented in FY25, we have carried out an asset-level assessment, taking into account the specific characteristics of each asset and its exposure to particular climate threats, ensuring compliance with the do-no-significant-harm principle (DNSH). The analytical approach incorporates:



Localised identification of physical risks, based on the specific location of each asset.



Vulnerability analysis of the portfolio, examining the architectural and mechanical characteristics of each asset that may be affected by climate threats.



Assessment of the adaptation solutions, both physical and non-physical, implemented in each asset to analyse their effectiveness against the identified climate risks. This assessment determines which assets already meet the technical requirements of the objective and which require a five-year Adaptation Plan to mitigate their vulnerability to High Climate Risks.

This greater stringency has made it possible to define more precisely which assets meet the technical alignment criteria, improving the quality and reliability of the analysis and reinforcing our commitment to sustainability

“Following the analysis carried out this year, 100% of the shopping centres in our portfolio are aligned with the Climate Change Adaptation objective”.

Our purpose is to ensure the alignment of 100% of the assets with Climate Change Adaptation and to work towards gradually increasing the percentage of alignment with the more ambitious Climate Change Mitigation objective.

Alignment with Climate Change Adaptation		Turnover	CapEx	OpEx
Portugal	Shopping Centres	100%	100%	100%
	Shopping Centres	100%	100%	100%
Spain	Retail Parks	27.39%	22.43%	18.16%
	Portfolio	86.86%	87%	93.39%

5.2 Our environmental performance

5.2.2 CERTIFICATION AND ASSESSMENT

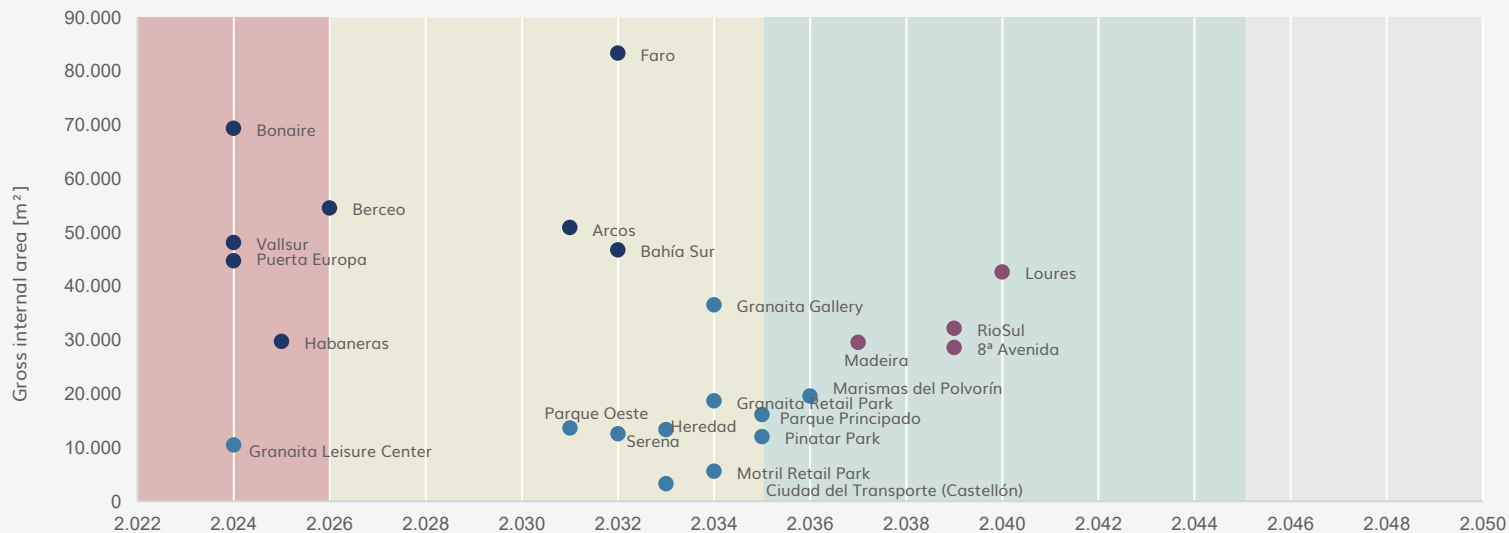


5.2.2.4 CRREM Tool

This year, we carried out a fresh portfolio-wide assessment using the CRREM (Carbon Risk Real Estate Monitor) tool, in order to benchmark our assets' current GHG emissions intensity against the decarbonisation pathways set out under the Paris Agreement. The analysis lets us estimate how long each asset will stay aligned with future climate requirements and plan more effective decarbonisation measures.

Assessing the portfolio asset by asset has allowed us to map alignment levels far more precisely and to prioritise targeted action based on each property's performance.

Misalignment date vs CRREM Areas



For this year's exercise we used CRREM v2.07, released on 11 July 2025, which introduces updated emission factors and tighter reference thresholds. As in FY25, indoor car-park floor area has again been excluded from the gross floor area, in line with the criterion set by the SBTi. Together, these changes make meeting the decarbonisation curves more demanding than in last year's analysis.

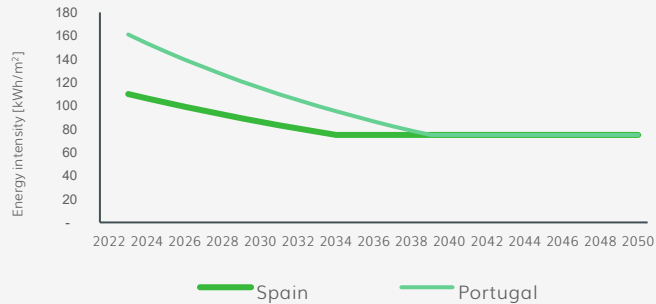
The chart shows that 74% of assets remain aligned through to FY32 (2031) and 70% through to FY35 (2034). This trend reflects growing regulatory pressure and the need to step up our decarbonisation efforts.

- Misalignment events – Shopping Centres (ES)
- Misalignment events – Retail Parks (ES)
- Misalignment events – Shopping Centres (PT)

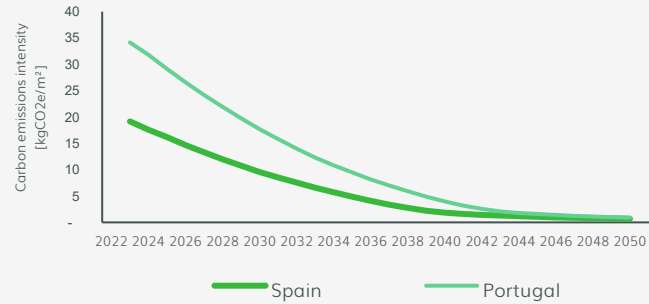
Risk	Misalignment year
Critical	< 2026
High	< 2035
Medium	< 2045
Low	> 2045

5.2 Our environmental performance

Energy intensity – 1.5°C target – Shopping Centres



Carbon emissions intensity – 1.5°C target – Shopping Centres

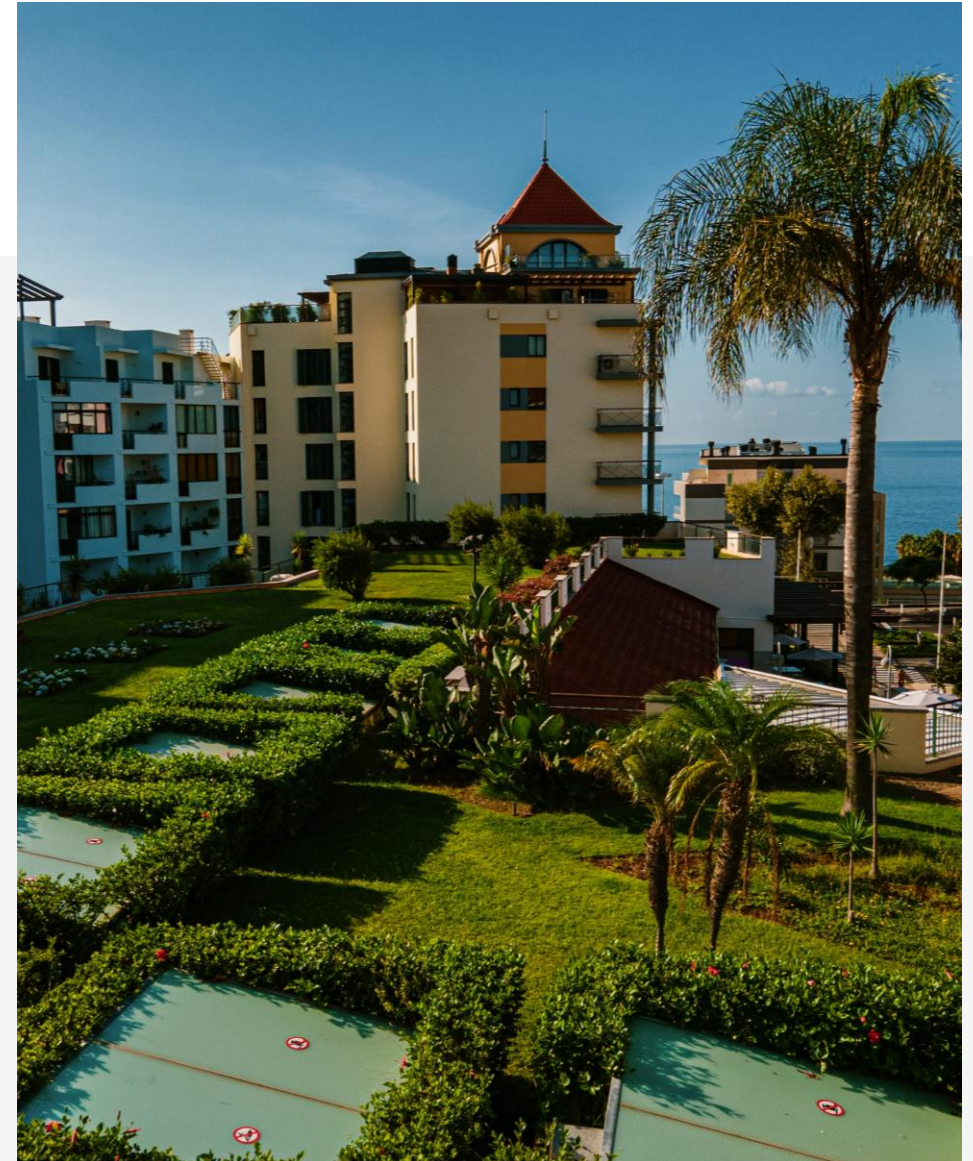


The results show that, under the new projections, 100% of the portfolio would be misaligned by 2040 under the +1.5°C scenario. This threshold remains unchanged from FY25.

In absolute terms, the portfolio's CO₂e emissions captured under the CRREM methodology have risen by 17% year on year, mainly owing to the addition of two new assets to the portfolio. That said, looking only at the assets already in the portfolio at the previous analysis, emissions rose by 4%, driven by higher activity data for energy consumption and refrigerant leaks.

It is also worth noting that the CRREM benchmark for energy and emissions differs between Spain and Portugal, being more demanding in the former, as the charts show.

A breakdown of the results by asset can be found in Appendix 8.1.3 Certifications. It is worth highlighting that, considering common areas only on a market-based basis, 85.7% of assets are aligned through to FY32 (2031), with five of them aligned through to 2050. This calculation does not form part of the CRREM methodology; rather, it is carried out as a complementary analysis to validate the performance of the common areas, over which Castellana Properties has direct operational control.



5.2 Our environmental performance



5.2.2 CERTIFICATION AND ASSESSMENT



5.2.2.5 Climate risks

We regard climate risks as one of the main challenges to the sustainable development of our business. For this reason, in FY26 we have strengthened the analysis of physical climate risks and use the TCFD framework to establish a systematic process that makes it possible to assess the material financial impact of physical and transition risks on the business, to incorporate specific mitigation actions and measures into the ESG strategy. The risks posed by climate threats vary for each property and depend largely on the asset's location and its resilience.

a) Climate risks

	 Temperature	 Wind	 Water	 Solid Mass
Chronic	Fires	Extratropical storm	River flooding	Subsidence
			Surface flooding	Landslides
			Coastal flooding	
			Drought	
Acute	Extreme Heat			
	Cold wave			

For the analysis of physical risks, the classification of climate threats from Annex 2, Appendix A, of the EU Taxonomy Regulation has been applied, which distinguishes between acute threats —extreme events of increasing frequency and intensity— and chronic threats —progressive changes in average values and climate ranges—, grouped into four phenomena: temperature, wind, water and solid mass. The analysis has focused on the threats relevant to Spain and Portugal, the markets in which the entire portfolio is located. The RCP 8.5 scenario has been adopted as the reference scenario — the most pessimistic, which helps to explore the most severe impacts of climate change with a 2050 time horizon — in line with the requirements of the EU Taxonomy, which requires projections of between 10 and 30 years, and with the main international climate strategies.

The methodology implemented in the physical climate-risk study is as follows:

01.

Identification of the physical risks relevant to the portfolio, with reference to RCP 8.5 in 2050.



02.

Rating of each threat from A (lowest) to F (highest); the physical and financial impact linked to the severity of the event and the probability of its occurrence is considered. A-B correspond to Low, C-D to Medium and E-F to High probability of occurrence.



03.

Assessment of the consequence of the impact according to the categorisation of the UKGBC (UK Green Building Council), which analyses operational disruption, financial impact, occupant safety and the material damage caused.

04.

Assessment of the vulnerability of each asset to the identified physical climate risks. Considering the probability of occurrence and the consequence of the impact

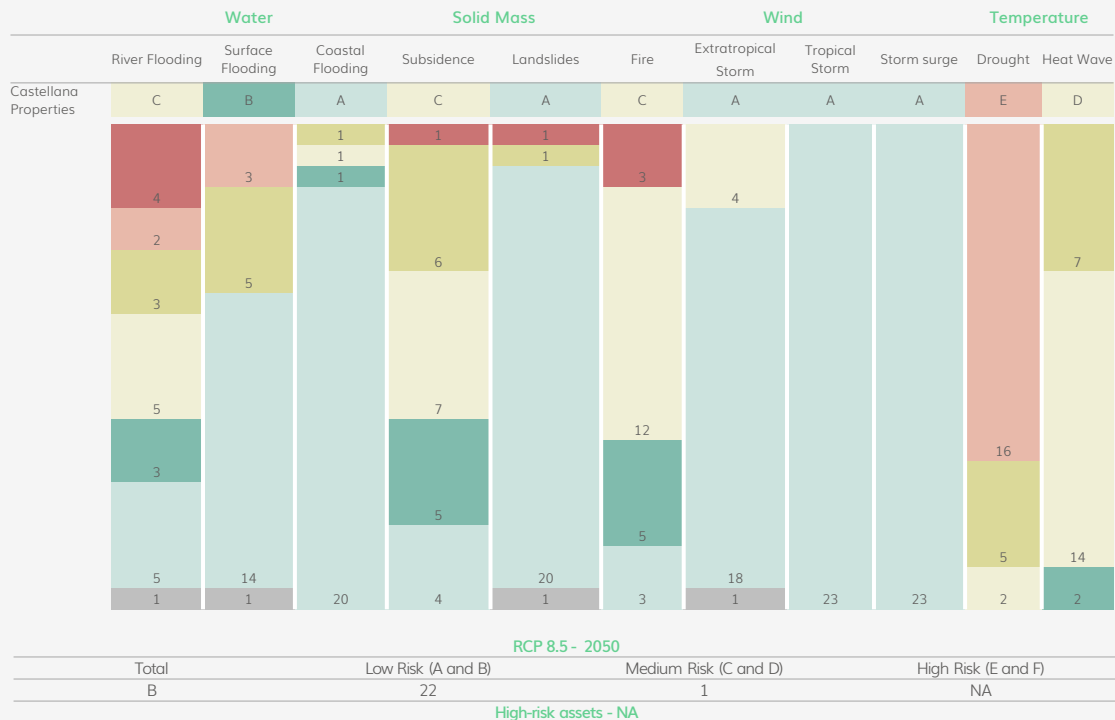
05.

Proposal of climate adaptation measures to adapt the portfolio to the identified threats and reduce the risks

5.2 Our environmental performance

The methodical and gradual approach to the study of physical climate risks aims to align our entire portfolio with the 2050 climate-adaptation objectives, ensure compliance with the EU Taxonomy and strengthen the resilience of the assets in the face of increasingly demanding scenarios.

“As a result, the overall assessment of the portfolio against the identified climate risks is rated B – Low risk.”



b) Climate transition risks:

The transition towards a decarbonised economy entails risks of a regulatory, technological, market and reputational nature, the materialisation of which will depend on the pace of adoption of climate policies and the speed of transformation of economic models. For Castellana Properties, these risks may translate into additional costs, unforeseen investments or pressure on profitability. The main categories identified are set out below:



Technological:

- Replacement of existing products with lower-emission alternatives.
- Investment costs in innovation and technology with a potential impact on the balance-sheet structure and profitability of the portfolio.



Legal and Political:

- Tightening of climate regulation: EU Taxonomy, CO₂ prices, building standards, disclosure obligations.
- Increase in resources allocated to monitoring and controlling operators' environmental compliance.
- Risk of stranded assets due to changes in the regulation of existing products.
- Possible lawsuits for environmental offences with increased litigation costs.



Reputational:

- Fall in demand due to regulatory non-compliance or a high carbon footprint.
- Stigmatisation of the sector with a significant loss of sales.
- Exclusion of profitable investments due to reputational risk or sector restrictions.



Market:

- Changes in customer preferences and energy prices with an impact on supply, demand and asset revaluation.
- Regulatory and demand uncertainty that hinders the correct formation of prices and the operation of the portfolio.
- Pressure on supply chains (energy, raw materials) with deterioration of liquidity and margins.
- Higher cost of financing or access to capital for operators and customers with high climate exposure.

5.2 Our environmental performance

5.2.2 CERTIFICATION AND ASSESSMENT



5.2.2.6 Carbon Disclosure Project (CDP)

FY24 was the financial year in which we decided to report to CDP (Carbon Disclosure Project), one of the most globally recognised sustainability-rating platforms. Through its Climate Change and Water modules, CDP makes it possible to assess both the environmental impact and the management, risk identification and opportunities arising from our business.

We began the process during FY24, with a pre-assessment that enabled us to identify opportunities for improvement and design a specific action plan.

In FY26, we took part in the CDP reporting process, obtaining a B rating in the Climate Change module. The result improved in nine of the 16 categories compared with FY25. At the same time, in the water category we maintain the same C score as last year, in line with the Global, Regional and Activity Group Average.



CDP 2025 Results
Castellana Properties Socimi, S.A.



Climate change



Water security

Results

B

C

5.3 Energy and climate change

5.3.1 ENERGY EFFICIENCY

In an international context where the priority is to combat climate change, the real estate sector is among the areas with the greatest capacity for transformation. At Castellana, fully aware of the environmental impact associated with our business, we have made reducing GHG emissions one of the pillars of our environmental strategy.

Our approach goes beyond regulatory compliance: we are committed to active management that boosts clean energy, operational efficiency and responsible mobility. Each action (from optimising the energy use of the assets to adopting renewable energy) reduces the climate footprint and reinforces the resilience and future value of the portfolio.



5.3 Energy and climate change

5.3.1 ENERGY EFFICIENCY



5.3.1.1 Energy consumption analysis

We continue to work constantly to optimise energy use across all our assets, promoting continuous improvement in environmental performance through the monitoring and control of the consumption of our commercial assets.

94.5% of total energy consumption in common areas—including air conditioning—is of electrical origin. The remaining 5.5% corresponds to the use of fossil fuels, mainly natural gas for air conditioning and diesel for emergency generators.

Consumption is concentrated mainly in our shopping centres, which represent 95.2% of the total, compared with the 4.8% recorded in the retail parks. This proportion reflects both the size and the intensity of use of our assets. Geographically, 69.0% of energy consumption was recorded in Spain and 31.0% in Portugal, a distribution consistent with our operational presence in both markets.

The energy consumption of the private areas (tenants) accounts for 77% of the total energy consumed, which means that direct operational control is limited to 23% of energy consumption; the energy-intensity reduction objective is set on the consumption of common areas. The energy-intensity objective for indoor common areas is defined on the basis of the draft National Building Renovation Plan, which establishes an annual reduction of 3.4% in tertiary-sector buildings between 2020 and 2050. Taking this annual reduction into account, a 15% target is set for FY30 (2029), with a target intensity of 176 kWh/m².

We continue to take concrete steps to reduce the presence of fossil fuels in our operations. In FY26, 95.1% of this consumption corresponds to natural gas, used for air conditioning in shopping centres in Spain (only in four assets, which account for 93.8%) and Portugal (one asset, 6.2%). The remaining 4.9% is diesel consumption in emergency generators, which demonstrates real progress towards abandoning carbon-intensive solutions.

Regarding total energy intensity—calculated as the total final energy consumption per built area, excluding car parks—we observe an increase of 6.2%, but it should be borne in mind that this figure is subject to a high degree of uncertainty, arising from the percentage of estimated consumption in private areas.

Gas consumption for air conditioning has been reduced by 10.1% LfL. Fossil fuels represent only 5.5% of total consumption in common areas and air conditioning, remaining stable compared with the previous year despite the one-off excess diesel consumption in the generators caused by the national blackout in April.

The current energy intensity of indoor common areas is 195.3 kWh/m², which is aligned with the 3.4% annual reduction objective. The base intensity corresponding to FY25 is 207 kWh/m², which means that this year a 5.7% reduction has been achieved compared with the base year. The portfolio analysis shows that the assets located in Spanish territory are aligned with the reduction pathway for FY30; in the assets in Portugal, by contrast, greater effort is needed on energy efficiency to meet the objective.

Energy	Electricity consumption Common areas + HVAC	LfL vs FY25	Gas consumption HVAC	LfL vs FY25	Diesel consumption Generators	LfL vs FY25	Energy intensity Consumption/GFA (indoor common areas)	Abs vs FY25
Portfolio	30,554 MWh	+1.5%	1,689 MWh	-10.1%	87 MWh	+373.8%	195.3 kWh/m ²	-5.7%

The refrigerant charge in FY26 stands at 237 kg, representing a considerable increase compared with the previous year (1 kg in FY25).

The data used to calculate LfL exclude the Berceo and Madeira shopping centres, in Spain and Portugal respectively, as they are new acquisitions and there are no data from previous years.

Furthermore, the assets of Castellana Properties do not have district heating or cooling systems, so no data are reported in relation to the DH&C-Abs and DH&C-LfL indicators.

94.5%
of total energy consumption in common areas is of electrical origin

5.3 Energy and climate change

5.3.1 ENERGY EFFICIENCY

5.3.1.2 Smart Building

Following the digitalisation and automation of the assets undertaken in FY25, all the electricity supplies of the Spanish portfolio are integrated into external monitoring platforms through DATADIS and SIPS, which allows for more precise, agile and traceable operational control.

In FY26, the second phase of the Smart Building project has continued in Spain, focused on the renovation of the BMS (Building Management System) and the implementation of an EnMS (Energy Monitoring System) in the Spanish assets. This infrastructure enables detailed management of consumption, making it easier to identify savings opportunities and verify the impact of the measures implemented. In this financial year we have accredited a saving of 5,806 MWh, with a further 2,569 MWh in the analysis phase. In parallel, the preliminary studies have been carried out for the future extension to the Portuguese portfolio.

This progress forms part of the integrated energy management system certified to the ISO 50001 standard, which establishes the methodology for energy review, the definition of performance indicators, baselines and the systematic collection of data.

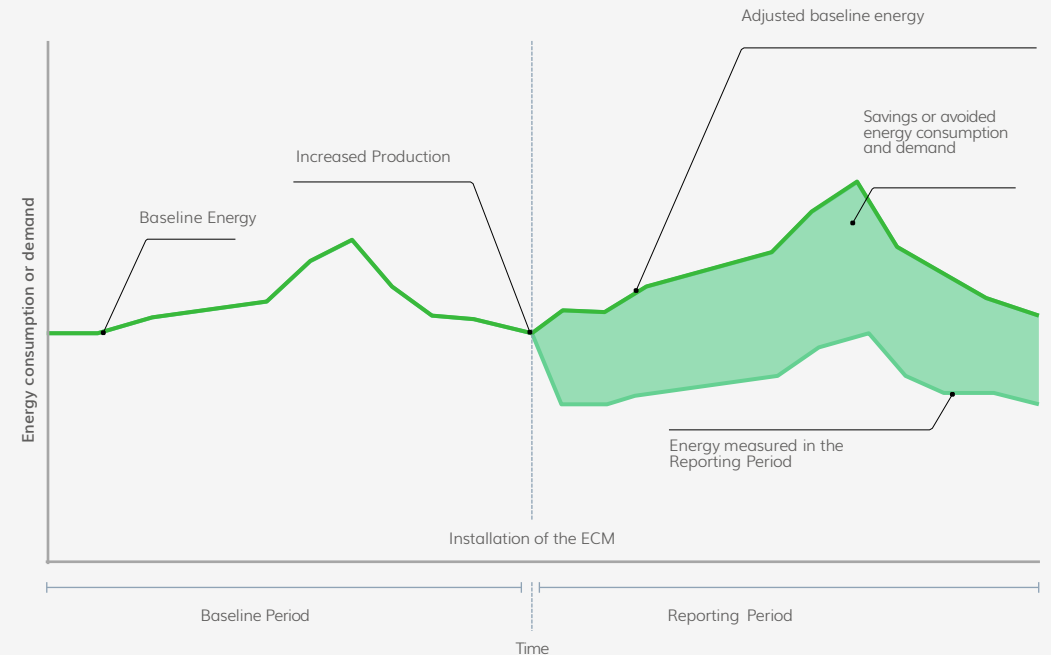
In the assets in Spain, the scope of the monitoring system has been extended to include water consumption in FY26. For FY27, we continue working to extend the scope to the Portuguese assets and on the quality and consistency of the reported data.

5.3.1.3 Savings measures

During FY26, specific measures have been taken to reduce energy consumption and the emissions associated with the portfolio, in line with the decarbonisation strategy and improved operational efficiency. The main actions include:

- The replacement of the air-conditioning system at the Los Arcos shopping centre, with a triple objective: to reduce emissions, energy consumption and water use.
- The modernisation of the air-conditioning system at the Bahía Sur shopping centre, geared towards improving thermal comfort and reducing specific consumption in one of the areas of highest energy demand.
- The complete renovation of the air-conditioning system at the Granaita Leisure Centre retail park, extending the commitment to efficiency to all formats in the portfolio.

The energy savings generated by these projects will be monitored, wherever possible, in accordance with the international IPMVP protocol (International Performance Measurement and Verification Protocol), comparing actual consumption after the intervention with a reference consumption adjusted to the operating conditions.



5,806 MWh

ESCs accredited

2,569 MWh

ESCs in the analysis phase

5.3 Energy and climate change

5.3.1 ENERGY EFFICIENCY



5.3.1.4 Sustainable mobility

At Castellana, we maintain progress towards more sustainable mobility through the gradual extension of charging points for electric vehicles across our network of assets. In FY26, we have accelerated efforts to meet the requirements of Royal Decree-Law 29/2021, which requires charging infrastructure to be installed in the car parks of certain non-residential buildings.

The Spanish portfolio already has 177 operational charging points (38% of the required provision), 85 more than the previous year, a further 94 installed and the rest in various phases of development. The objective is to reach the 462 electrified spaces required by Royal Decree-Law 29/2021.

The consumption recorded by the operational chargers in the Spanish portfolio (which represent 78.9% of the total chargers in operation) has reached 3,198.1 MWh, which represents growth of 244.6% compared with the previous year, reflecting the increase in the use of this infrastructure by operators, employees and visitors.

In Portugal, although there is currently no similar regulatory requirement, we already have 51 operational charging points, 36 more than the previous year. For FY27, the aim is to reach 85 charging points.

These actions reflect our commitment to the energy transition and the decarbonisation of transport connected to our operations, fostering a clean and accessible mobility model for all users of our assets.

228

Charging points in operation
177 in Spain and 51 in Portugal
(+92.5% vs FY25 ES, +71% vs FY25 PT)

94

Charging points installed,
awaiting commissioning



5.3 Energy and climate change

5.3.2 PROMOTING RENEWABLE ENERGY

During FY26, we have consolidated the operation of Castellana Green, our joint venture dedicated to the deployment of self-consumption photovoltaic plants, created to generate clean energy tailored to the specific characteristics of each of our assets

Castellana Properties and Sunbird Solar —a company specialising in solar solutions and energy storage for shopping centres— established the joint venture 'Castellana Green' in FY24, whose objective is to deploy photovoltaic panels across all the company's commercial assets.

In this financial year the second phase of the programme has been completed, reaching an installed capacity of 4 MWp distributed across eight assets in Spain and Portugal — more than double the 1.6 MWp at the close of FY25. Self-consumption has grown by 73.6% LfL, already covering 10% of the total demand of common areas, compared with 6% in the previous financial year. For FY27, the installation of a further 1.7 MWp is planned, which will bring the portfolio's total capacity to above 5 MWp.

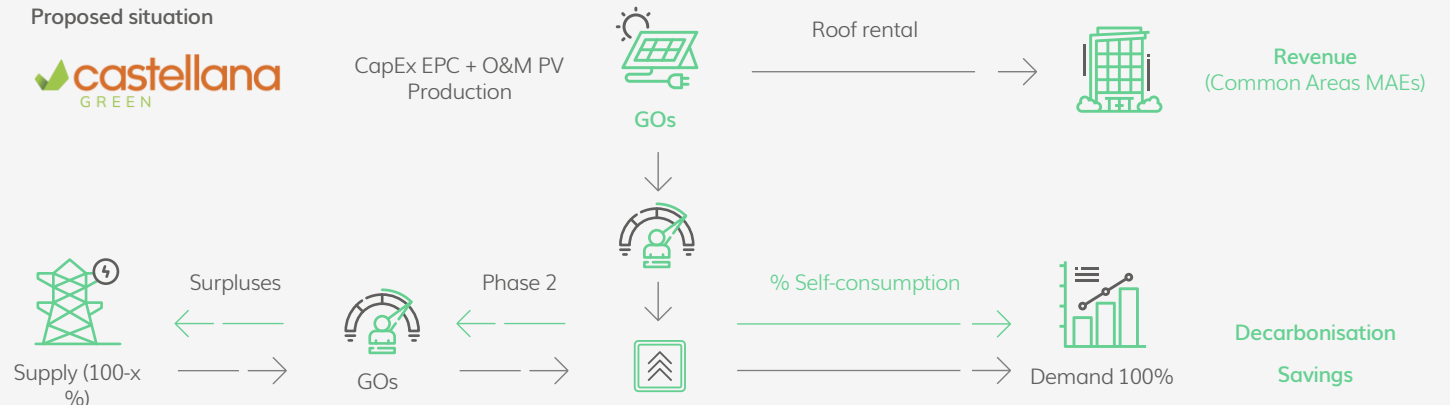
	Capacity	Self-consumption
FY24	366 kWp	
FY25	2,591 kWp	+607%
FY26	3,993 kWp	+54%
FY27	6,598 kWp	+65%



Current situation



Proposed situation



5.3 Energy and climate change



Thanks to these initiatives, 92% of the 30,554 MWh of electrical energy consumed in the common areas of our assets—including centralised air conditioning—comes from renewable sources: 82% from offsite sources through Guarantees of Origin, and 10% generated onsite through self-consumption, compared with the 6% it represented in FY25.

These results not only consolidate our commitment to distributed generation, but also reinforce our commitment to a cleaner, more resilient and more efficient energy model, which establishes Castellana Properties as a leader in sustainability within the commercial real estate sector.

Renewables	Renewable consumption Common areas+ HVAC	LfL vs FY25	OFFSITE Production Common area's GOs	LfL vs FY25	ONSITE Production Self-consumption common areas	LfL vs FY25	ONSITE Production Self-consumption operators	LfL vs FY25	ONSITE Production Landfill	LfL vs FY25
Portfolio	92%	+5%	27,040 MWh	+1.1%	3,004 MWh	+73.6%	224 MWh	+144.2%	327 MWh	-35.3%

The data used to calculate LfL exclude the Berceo and Madeira shopping centres, in Spain and Portugal respectively, as they are new acquisitions and there are no data from previous years. The renewable-consumption calculations consider only the GOs consumed.

5.3 Energy and climate change



5.3.3 SUPPORTING DECARBONISATION



5.3.3.1 Greenhouse gas (GHG) emissions

In calculating our carbon footprint, we follow the methodology established in the UNE-EN ISO 14064-1:2019 standard, which provides a guide for quantifying and communicating the organisational carbon footprint. The carbon footprint is defined as the total amount of GHG emitted directly or indirectly from the organisation's activities. It is expressed as the mass of CO₂e emitted during a specific period. Direct emissions come from sources owned or controlled by the organisation; indirect emissions are a consequence of the organisation's activity but come from sources controlled by third parties.

In FY26, the scopes considered were:

- **Scope 1 / Category 1 – Direct emissions:** These include the emissions arising from the combustion of fossil fuels (gas and diesel) at the head office and in the common and collective areas of our assets. They also cover refrigerant leaks occurring in the common and collective areas of the assets.
- **Scope 2 / Category 2 – Indirect emissions from electricity consumption:** The electricity consumed both at the head office and in the common and collective areas of the assets has been accounted for.
- **Scope 3 / Category 3 – Indirect GHG emissions from transport:** Includes the emissions associated with employee mobility and business travel.

- **Scope 3 / Category 4 – Indirect GHG emissions from products used by the organisation:**
 - Water consumption at the head office and in the common and collective areas of the assets.
 - Losses in electricity distribution (from the grid to the point of consumption).
 - Emissions arising from waste management at the assets.
 - Office supplies and energy consumption in remote-working situations are excluded from the calculation.
- **Scope 3 / Category 5 – Indirect GHG emissions associated with the use of the organisation's products:** The energy and water consumption of tenants at the assets is considered.

Once again, the results obtained have been verified by an independent body in accordance with ISO 14064-1 and 14064-3 standards, guaranteeing the reliability of the data and reinforcing the robustness of our decarbonisation strategy.

With validation completed, the official process of registering the carbon footprint with the Ministry for the Ecological Transition and the Demographic Challenge (MITERD) has begun, in keeping with our commitment to transparency and institutional climate action.

Scope 1 Category 1



Direct emissions

Scope 2 Category 2



Indirect emissions from electricity consumption

Scope 3 Category 3



Indirect GHG emissions from transport

Scope 3 Category 4



Indirect GHG emissions from products used by the organisation

Scope 3 Category 5



Indirect GHG emissions associated with the use of the organisation's products

5.3 Energy and climate change

5.3.3 SUPPORTING DECARBONISATION



5.3.3.2 Carbon Footprint Analysis

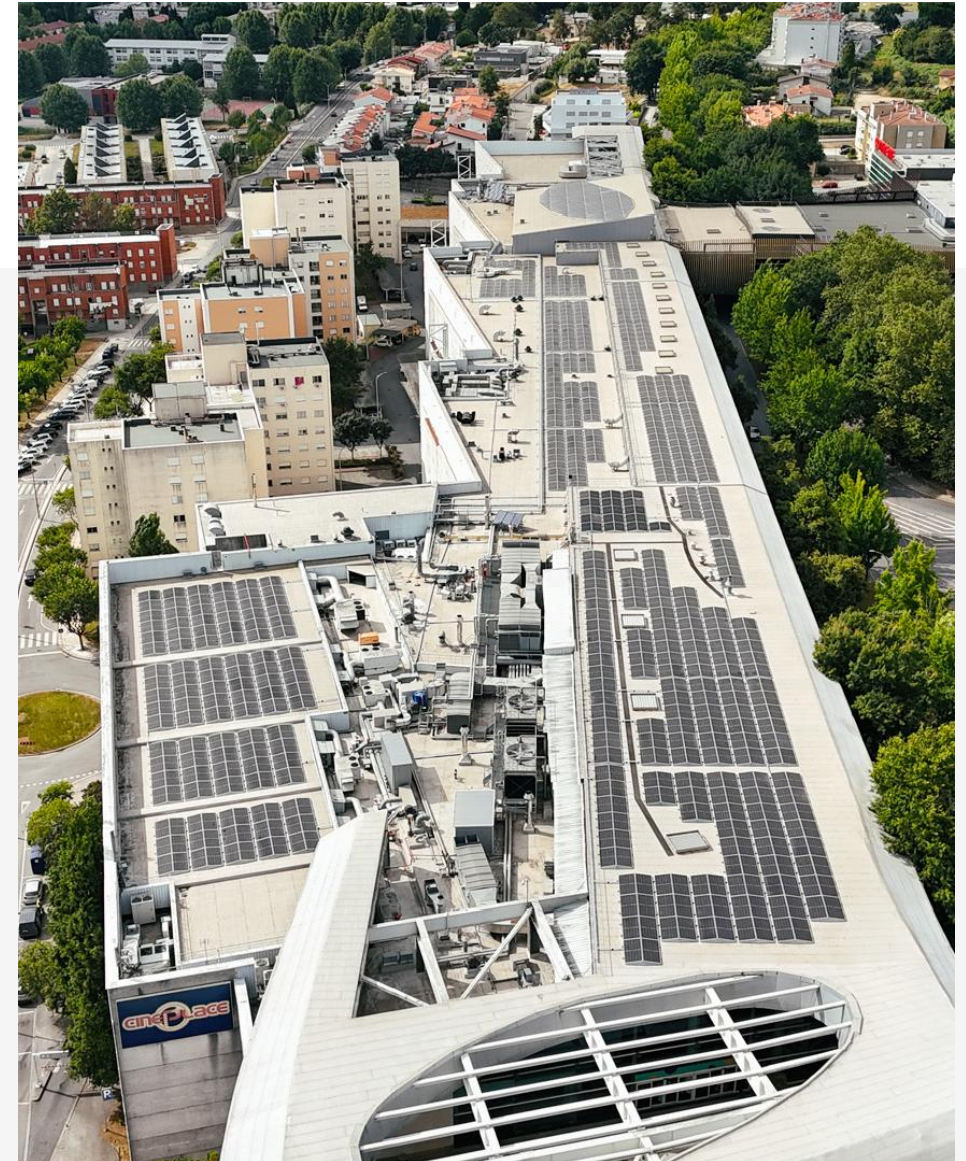
a) Scopes 1 and 2

We continue to significantly reduce our emissions under direct control. This improvement reflects the effect of the energy efficiency measures applied in previous years, as well as the sustained commitment to decarbonisation.

Emissions	Scope 1 Common areas + HVAC	LfL vs. FY25	Scope 2 Common areas+ HVAC	LfL vs FY25
Portfolio (location-based)	704.4 tCO ₂	113%	2,910.0 tCO ₂	10%
Portfolio (market-based)	704.4 tCO ₂	113%	415.6 tCO ₂	-57%

The increase in Scope 1 emissions is largely explained by the rise in refrigerant leaks, significantly higher than in FY25, but also by the consumption of fossil fuels (natural gas and diesel, the latter due to the blackout that occurred during this reporting year).

Regarding Scope 2, an increase is also recorded compared with FY25. This is due, among other things, to the expansion of the portfolio with two new shopping centres, Berceo and Forum Madeira, in Spain and Portugal respectively. In LfL terms and on a location-based basis, the higher energy consumption of the existing centres explains the increase recorded by asset type: the shopping centres have increased their footprint by 11% and the retail parks by 4%. It is worth highlighting the effort to purchase renewable energy for common areas, which has made it possible to reduce Scope 2 emissions by 57% on a market-based basis in LfL terms.



5.3 Energy and climate change

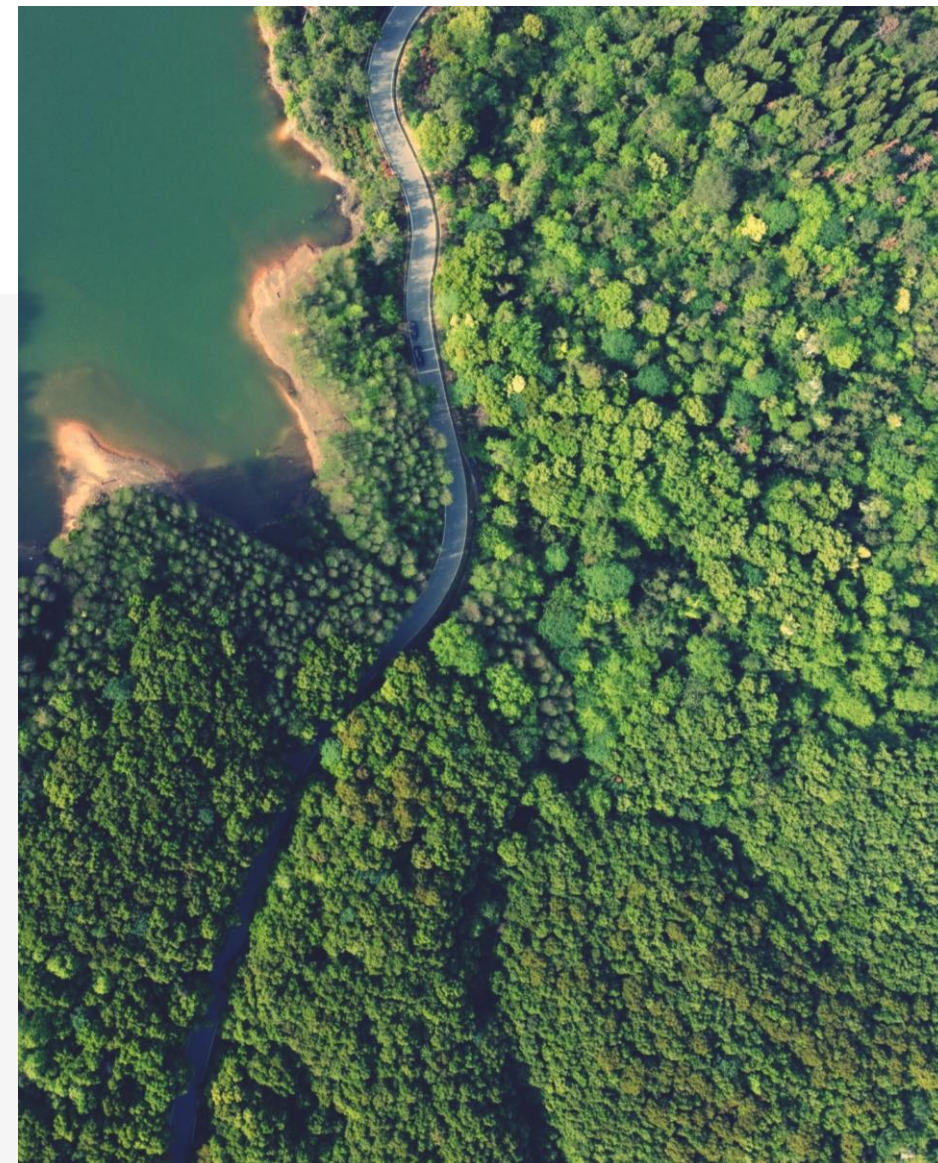
b) Scope 3

Scope 3, which covers the indirect emissions generated throughout our value chain, represents the largest proportion of the total carbon footprint. This scope reflects the Company's commitment to extending climate management beyond its direct operational boundaries, incorporating the impacts associated with third parties that form an essential part of our business.

By category, the main results are:

- Category 3 (transport and mobility): The emissions associated with business travel reach 114.1 tCO₂, while employee mobility accounts for 26.4 tCO₂. This represents an increase of 1% LfL compared with the previous year, due mainly to the latter.
- Category 4 (waste, water and electricity losses): The main source of emissions remains waste management. This year it has increased by 87% LfL, rising from 1,889.5 to 3,534.4 tCO₂.
- Category 5 (tenant consumption): It remains the largest category within Scope 3, reaching 11,821.1 tCO₂ on a Location-Based basis, increasing by 21% LfL. This category, by its very nature, depends on the availability of data from third parties, which makes it the most complex to estimate. On a market-based basis, this category accounts for 8,128.2 tCO₂, increasing by 15% on a LfL basis. This category is associated with the operators, so there is no direct operational control.

Emissions	Scope 3 Categories 3, 4 and 5	LfL vs. FY25
Portfolio (location-based)	16,685.6 tCO ₂	32.0%
Portfolio (market-based)	12,992.6 tCO ₂	31.4%



5.3 Energy and climate change

5.3.3 SUPPORTING DECARBONISATION



c) Carbon Intensity

The portfolio's carbon intensity stands at 27.9 kgCO₂/m² on a location-based basis, +32.0% compared with the previous year. On a market-based basis, the portfolio's intensity is 19.3 kgCO₂/m², increasing by +36.3% compared with FY25.

Carbon intensity	Location-based Scopes (1+2)+3	Abs (LB) vs FY25	Market-based Scopes (1+2)+3	Abs (MB) vs FY25
SCs - ES	29.1 kgCO ₂ /m ²	28.2%	19.8 kgCO ₂ /m ²	27.8%
SCs - PT	34.8 kgCO ₂ /m ²	43.7%	29.0 kgCO ₂ /m ²	66.6%
RPs - ES	19.1 kgCO ₂ /m ²	21.8%	10.3 kgCO ₂ /m ²	10.9%
Portfolio	27.9 kgCO ₂ /m ²	32.0%	19.3 kgCO ₂ /m ²	36.3%

*Objective: emissions intensity below 8.2 kgCO₂/m² in FY30
 The data used to calculate LfL exclude the Berceo and Forum Madeira assets, as they are new acquisitions and there are no data from previous years.
 The intensity is calculated on the basis of the total built area (excluding car parking). See the detail in Annex II.
 The emissions associated with the head offices (electricity, gas, water, business travel and employee mobility) and their floor area are excluded from the calculation.

19.3 kgCO₂/m²

of carbon intensity in the portfolio's assets on a Market-based

36.3%

compared with the previous year



5.3 Energy and climate change

5.3.3 SUPPORTING DECARBONISATION



5.3.3.3 - Decarbonisation plan

Climate change represents one of the main systemic risks for the real estate sector, both in asset obsolescence and in regulatory and reputational exposure.

In response to this context, Castellana Properties has developed a Decarbonisation Plan to progressively reduce the greenhouse gas emissions associated with its asset portfolio, covering Scopes 1, 2 and 3 in accordance with the GHG Protocol methodology.

The plan takes FY25 (April 2024 to March 2025) as the base year and the energy and climate change objectives set out below:

1. Consume annually in common areas at least 90% of electricity from renewable sources (offsite and onsite),
2. Reduce the energy intensity of common areas to 176 kWh/m² in FY30,
3. Eliminate fossil-fuel consumption for air conditioning before the end of 2035 (FY36),
4. Reduce the portfolio's carbon intensity (market-based) to 8.2 kgCO₂e/m² in 2030 (FY31) and Net Zero in 2050 (FY51), in alignment with SBTi

Castellana Properties has developed a decarbonisation plan that identifies a set of initiatives structured around six lines of action:

1. the purchase of energy with a Guarantee of Origin in common areas and for tenants,
2. the progressive elimination of natural gas,
3. the installation of photovoltaics,
4. the implementation of energy-saving measures,
5. the reduction of emissions arising from waste management, and
6. the improvement of the data collection and quality systems.

This plan forms part of Castellana Properties's commitment to the objectives of the Paris Agreement and is consistent with international reporting standards, including the alignment of decarbonisation objectives with the Science-Based Target Initiative (SBTi) and local regulations such as the draft National Building Renovation Plan (PNRE), which guide both the definition of objectives and the monitoring and verification of the progress achieved.



1. Purchase of energy with Guarantee of Origin

Aligned with objectives 1 and 4
91% of grid electricity in common areas has a GO
30% of tenants' grid electricity has a GO



2. Elimination of natural gas in HVAC

Aligned with objective 3
Only 5.2% of energy consumption in common areas comes from natural gas



3. Installation of photovoltaics for self-consumption

Aligned with objectives 1 and 4
10% of the electricity consumed in common areas comes from self-consumption



4. Implementation of energy-saving measures

Aligned with objectives 1, 2 and 4
The energy intensity of common areas has been reduced by 5.7% compared with the base year: from 207 kWh/m² to 195 kWh/m². 5,806 MWh of savings have been accredited through ESCs



5. Progressive reduction of emissions from waste to achieve the 2040 and Net-Zero objectives

Aligned with objective 4
21% of base-year (FY25) emissions on a Market-based basis come from the waste managed at the assets.



6. Improvement of data quality and proper allocation of consumption

Aligned with objectives 2 and 4
Portfolio coverage has improved across all activity data, with a notable +9% in electricity and +14.7% in water.

5.4 Natural resources consumption



5.4.1 WATER FOOTPRINT

At Castellana Properties, we understand that responsible water management is a determining factor for the sustainability of our assets and the well-being of the neighbouring communities.

67.3% (182,861 m³) of total water consumption in common areas was concentrated in the shopping centres in Spain, having been reduced by 0.8% LfL. This includes the use for air conditioning through cooling towers (43,583 m³), which represents 26.1% of the total.

The use of water in cooling systems increased by 5.3% compared with FY25, with the Los Arcos centre as the main consumer (59.3%). To reverse this trend, we have replaced the centre's air-conditioning system with air-condensation units, which has made it possible to save 23,165 m³ of potable water, equivalent to a reduction of 89.6% in this category compared with the previous year. In parallel, we have developed a basic design for a water-recovery system at the same shopping centre, which could recover an estimated 9,700 m³/year of rainwater and groundwater.

In Portugal, all our shopping centres have systems that make it possible to cover part of their needs with non-potable water, which represented 37.3% of total consumption in that market (11.3% of the entire portfolio).

The retail parks represent only 2.0% of total consumption (6,493 m³). All the centres are connected directly to the municipal supply network, with no intermediate storage, both for extraction and discharge. In addition, Bahía Sur uses well water for irrigation.

Water	Water consumption Common areas + HVAC	LfL vs. FY25	Non-potable water Common areas + HVAC	LfL vs FY25	Water intensity Potable water/Footfall (Common areas + HVAC)	LfL vs FY25
Portfolio	271,857 m ³	3.3%	11.7%	-7.9%	2.85 l/pax	+4.4%

Water intensity is in line with the sector benchmark and has been calculated by estimating 100% private-consumption coverage, to better reflect the real performance of our portfolio and reinforce our commitment to transparency and continuous improvement in the use of natural resources.

The water-intensity objective is defined on the basis of the average consumption-per-visitor figure set out in the APRESCO guide "Water management in shopping centres", which establishes an average consumption of 5.5 litres/visitor per year, with 44.4% of this consumption attributable to common areas. This water-consumption figure, together with the objective set by this same guide of a reduction of between 2 and 3% in consumption in common areas, makes it possible to define the 11.4% reduction for FY30 (2029), which is reflected in 2.2 l/pax this year. The current consumption for common areas is 2.85 l/pax; additional efforts are required to reduce the potable water used and align with the objective.

"11.7% of total water consumption in common areas, including air conditioning, comes from non-potable sources, through the recovery of rainwater and groundwater."

5.4 Natural resources consumption

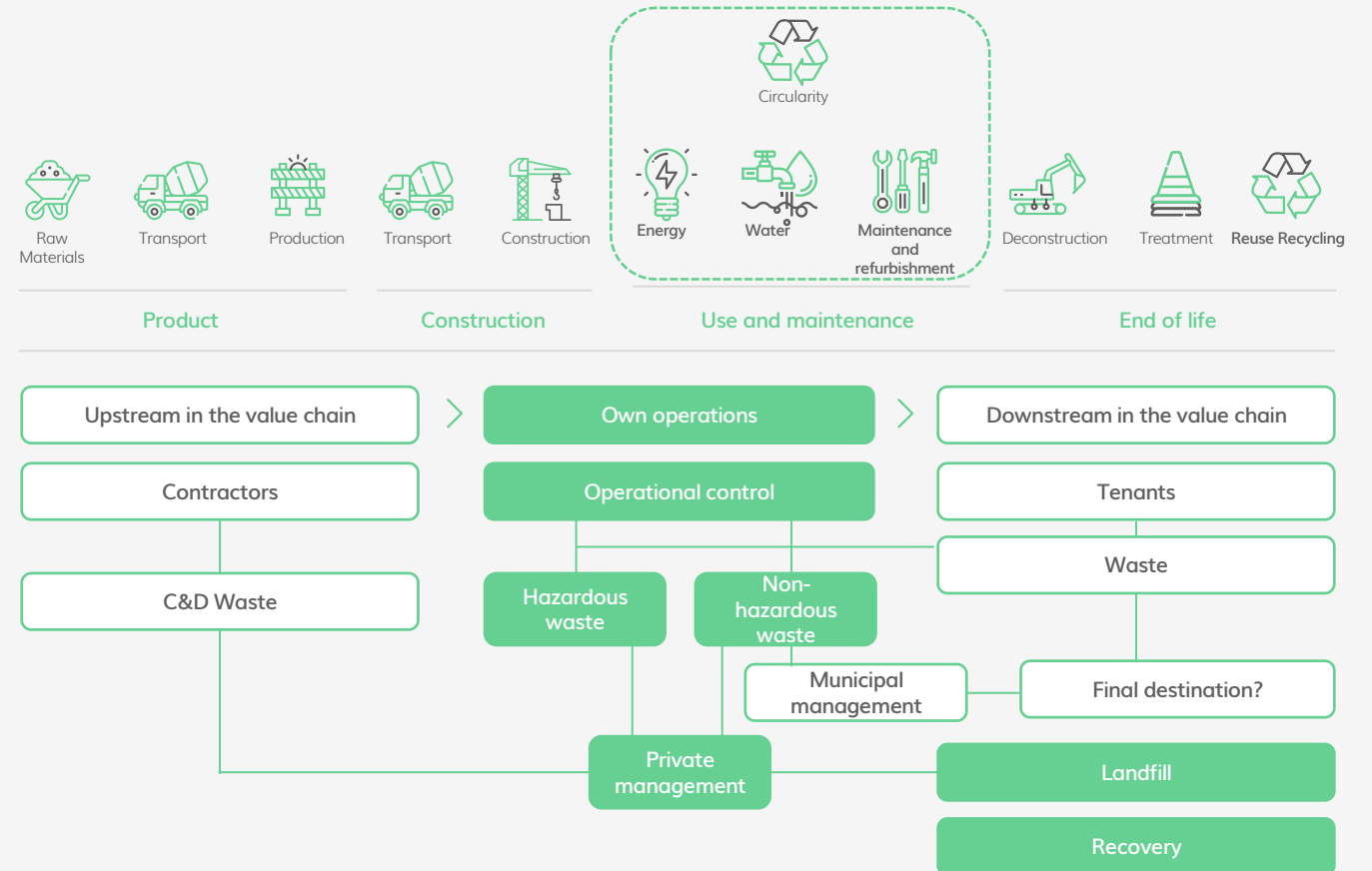
5.4.2 CIRCULAR ECONOMY AND WASTE MANAGEMENT

At Castellana Properties we firmly believe in the transformative potential of the circular economy to reduce resource consumption and minimise waste generation. In FY26 we have taken a further step with the launch of Phase II of the Circularity Strategy, which develops asset-by-asset action plans and a monitoring model towards the Zero Waste objective in 2030. This second phase reinforces segregation at source, traceability and the recovery of priority fractions across the entire portfolio in Spain and Portugal, ensuring consistent and measurable implementation at asset level.

In parallel, the Circular Economy Policy has been updated, reinforcing the governance framework that guides these actions, and participation has been formalised in the steering group of the Roadmap towards the Circular Economy of the GBCe, actively contributing to defining the direction of the real estate sector in Spain.

Waste	Waste MANAGED	LfL vs FY25	Waste RECOVERED	%
Portfolio	8,480.71 Tn	+12.80%	5,538.81 Tn	+65.31%

Regarding the results for the year, of the 8,480.71 t of waste managed across the entire portfolio, 61.5% corresponds to the shopping centres in Spain, having been reduced by 16.3% LfL. 65.3% of the non-hazardous waste managed across the entire portfolio has been allocated to composting (2%), recycling (49.2%), energy recovery (10.5%) or reuse (3.6%), preventing it from being sent to landfill. Considering only the Portuguese portfolio, this percentage rises to 90.01%.



5.4 Natural resources consumption

5.4.3 BIODIVERSITY

We continue to make progress in the biodiversity protection and promotion strategy, which forms an essential part of our environmental commitment. Following the audits carried out at the assets, we are improving the management of our assets and the well-being of the surrounding communities. For this reason, we maintain our commitment to making a positive impact on natural capital in the areas where we operate and to integrating biodiversity into the day-to-day management of our centres, from the design of measures through to their operation and maintenance.

As a reflection of this vision, Berceo has green areas integrated into the centre itself, in the dome area, preserving valuable natural spaces for users and the immediate surroundings. Forum Madeira, located in the tourist area of Funchal, incorporates a rooftop garden with views over the Atlantic Ocean, combining modern architecture with green spaces that invite visitors to stroll and relax. Meanwhile, LoureShopping (Portugal) stands out as the only shopping centre in the country with an outdoor green park of more than five hectares, becoming a leading destination for leisure and family gatherings.





**SOCIAL
VALUE**

6

6. Social Value



Our commitment to social sustainability is built on people. Beyond economic results, we work to make a positive impact both on local communities and on those who make up our organisation. The well-being, inclusion and development of people are the essential pillars on which we build our responsible growth model.

We foster a working environment grounded in respect, equal opportunities and professional development, promoting stable, long-term relationships. At the same time, we actively engage with local communities, promoting social initiatives that improve quality of life and strengthen the social fabric of the areas where we operate.



6.1 Highlighted actions

6.1.1 HIGHLIGHTED ACTIONS FY26

During FY26, we have launched multiple initiatives focused on the professional and personal development of our employees, the strengthening of corporate culture and our commitment to our communities.

These advances consolidate our commitment to people and to the communities where we operate, reinforcing an approachable corporate culture, a more active relationship with our customers and operators, and a positive impact on the local community.

Employees



Great Place to Work certification, achieving 91% in the Trust index

reflecting the commitment of Castellana Properties to a positive, safe and motivating work environment.

Driving well-being, cohesion and corporate-culture initiatives

through various team-building activities such as: Asset Tour, Family Day, Ski ESG Team Building Campus, Padel Tournament and Coffee with the CEO.

Implementation of employee assistance programmes

to reinforce the emotional, psychological and personal well-being of the teams.

Fostering the development of internal talent

through training plans for all employees, adapted to the organisation's professional-growth needs.

Implementation of an asset-visit programme

designed for corporate employees to get first-hand knowledge of the shopping centres and connect with day-to-day operations.

Consolidation of the "Inspiring Morning"

sessions as training and inspirational sessions for all employees, covering topics such as well-being, leadership, communication, innovation and entrepreneurship.

Launch of Portuguese classes

as a measure to support the expansion of Castellana Properties in Portugal and to integrate with the new market.

Promotion of diversity, equity and inclusion

through active measures aimed at gender parity, support for the LGBTI+ community and the inclusion of people with disabilities or reduced mobility.

Customers



Launch of the "Zona Cero Pantallas" campaign

a portfolio-wide initiative to raise awareness about the responsible use of mobile devices and fostering healthier technology-consumption habits in the community

Operators



Development of the first year of the social-value strategy across the assets

to strengthen the positive contribution of the shopping centres to their local communities.

Obtaining accessibility certification for the new assets

to ensure more inclusive, safe spaces adapted to the needs of all people.

Local community



Implementation of measures to support entrepreneurship and employability

in the assets' catchment areas, promoting economic and social opportunities in the local area.

Channelling of direct aid to people affected by the DANA floods in Valencia

reinforcing the company's capacity for a supportive response to social emergencies.

Promotion of corporate volunteering

through workshops with elderly people and inclusive activities such as ski camps and hiking with people with disabilities, strengthening the company's social ties with the community.

Collaboration with NGOs, associations and social organisations

especially those focused on supporting vulnerable groups and people at risk of exclusion.

Carrying out more than 300 ESG actions

across nine categories, developed in the assets in Spain and Portugal

6.1 Highlighted actions

6.1.2 NEXT STEPS

Looking ahead to next financial year FY27, we will continue to strengthen our social commitment both inside and outside the organisation, driving initiatives that promote the well-being of our teams, improve the experience of customers and operators, and make a positive impact on the communities where we operate.

Employees



Creation of a Well-being, Safety and Health Committee

to promote an organisational culture focused on the comprehensive care of people.

Development of new awareness actions on diversity, equity and inclusion

for both employees and other relevant stakeholders.

Implementation of the Equality Plan

reinforcing the company's commitment to equal opportunities and non-discrimination.

Implementation of the LGBTI Plan

with measures to ensure inclusive, safe work environments free from discrimination based on sexual orientation or gender identity.

Design and implementation of a student and intern integration programme

to attract young talent and generate professional-development opportunities.

Development of specific leadership training for Middle Management

reinforcing team management, communication, feedback and decision-making capabilities.

Launch of an interactive onboarding plan

to improve the onboarding experience, accelerate cultural integration and reinforce business knowledge.

Promoting employee well-being

as a foundation for long-term value creation.

Implementation of a human-resources management tool

for the comprehensive and confidential management of employee information, with personalised, traceable access by user profile.

Customers



Launch of a campaign to promote healthy eating in the family setting

to raise awareness of the importance of adopting balanced nutritional habits in the home environment

Operators



Development of new reporting and internal-control monitoring tools

to strengthen the oversight capacity of management and governing bodies.

Strengthening employability, entrepreneurship and social-inclusion actions

in the shopping centres' catchment areas.

Local community



Making a positive impact on the local community

driving the socioeconomic development of the surrounding areas, contributing to commercial dynamism, job creation and the revitalisation of local communities.

Organisation of career-guidance workshops for young people

to bring them closer to the world of work and ease their entry into the sector.

Development of mentoring for university students

focused on final-year projects with social impact.

6.2 Our commitment to employees



We are convinced that a sustainable organisation is built on three pillars: knowledge, innovation and excellence. In an environment of constant transformation, we are working to build a corporate culture centred on the well-being, equity and continuous learning of our teams.

Our ESG Policy sets out the principles that underpin responsible people management and translates them into concrete commitments that guide our actions:

- We are committed to attracting, retaining and developing talent through career, succession and continuous-training plans.
- We promote diversity, equity and inclusion, ensuring working environments free from discrimination and grounded in ethics and integrity.
- We safeguard the health, safety and overall well-being of people, with work-life balance, remote-working and digital-disconnection measures.
- We foster a strong, participative internal culture, reinforcing internal communication and the involvement of our teams in social-action initiatives.

As employees are the most relevant stakeholder group for Castellana Properties, the company has various Employee Social Policies, which develop the organisation's commitment to its teams in depth.

Employee Social Policy

These policies cover personal and professional development, diversity, equity and inclusion, overall well-being, work-life balance and social participation, and is structured around eight areas of action:



Talent attraction and retention

Committing to the long-term development of professionals and ensuring that employees identify with our culture and objectives.



Health, safety and well-being

Achieving the greatest physical and mental well-being. We are also committed to providing a safe working environment.



Leave and absences

To ensure that employment rights are exercised in an orderly and transparent manner, protecting employees' interests.



Internal communication and culture

Nurturing good internal communication to share information, distribute knowledge and foster a sense of belonging.



Professional development and training

Supporting the professional growth of each person and promoting their development within Castellana Properties.



Ethics and conduct

Ensuring integrity, transparency and accountability in all the company's actions.



Diversity, equity and inclusion

To promote the exchange of ideas and continuous learning, as well as to ensure an environment free from discrimination.



Volunteering and social participation

Encouraging active participation in corporate social campaigns, to bring our ESG values into the realm of collective action.

6.2 Our commitment to employees

6.2.1 TALENT ATTRACTION AND RETENTION

EPRA Emp-Turnover

6.2.1.1 Working climate and team activities

We firmly believe that a positive working environment is key to driving team commitment, cohesion and performance. For this reason, during FY26 we have continued to promote initiatives to strengthen camaraderie, motivation and well-being, creating opportunities to share, switch off and enjoy time together beyond day-to-day work.

Among the activities carried out, the third Padel Tournament was held, once again providing a meeting point to encourage integration and team spirit.

Likewise, as part of the goal of bringing the team closer to the business, the team visited the Bonaire shopping centre in Valencia, gaining first-hand insight into the asset's operations and fostered a greater sense of belonging and involvement with the Group's activity.

In a family setting, this year we held the Christmas Family Day celebration at the head office, a day on which employees were able to share the Christmas spirit with their families. The afternoon featured festive catering and a visit from Father Christmas, who delighted the youngest children with Christmas stories, turning the event into a very special moment for the whole team.

6.2.1.2 Flexibility and work-life balance

In addition, we have a remote-working and digital-disconnection model that enables a hybrid working arrangement, combining remote work and on-site presence. We apply flexible start and finish times, adapted to the needs of our teams and their commuting times, convinced that flexibility not only improves personal and family work-life balance, but also contributes to a healthier, more productive and more committed working environment.



Christmas Family Day



Coffee with the CEO



Asset Tour



Padel Tournament

6.2 Our commitment to employees

6.2.2 LEAVE AND ABSENCES

We make the balance between personal and professional life a priority, convinced that a motivated workforce with the flexibility to organise their time has a direct impact on a healthier, more productive and more committed working environment.

To this end, the various employee policies cover matters such as annual leave, additional leave, and the management and recording of absences. This approach aids concentration, improves personal and family work-life balance, and reinforces corporate culture.

Regarding annual leave, we ensure all employees take their full annual leave, distributed mainly across the summer and Christmas periods, with the possibility of taking up to an additional week outside those periods according to the team's needs. We also recognise the right to paid leave for relevant personal circumstances —marriage, the birth of children, relocation, illness— as well as a day off for one's birthday.

All absences are managed and recorded through a centralised platform, ensuring a smooth, traceable process that is approved in advance by the manager before the start of any absence.

With this set of measures, we aspire to a more humane working environment that respects the life stages and personal circumstances of those who are part of the company.



6.2 Our commitment to employees

6.2.3 PROFESSIONAL DEVELOPMENT AND TRAINING

EPRA Emp-Training

At Castellana Properties, continuous training drives productivity, develops talent and opens up paths for growth. Investing in learning means investing in our future; that is why we offer programmes in technical and cross-functional disciplines that keep teams up to date with legislative, regulatory and operational changes and prepare them for new challenges.

In addition, alongside internal training, employees can request financial support for external courses, facilitating tailored development according to their interests and objectives.

The 29 hours of training per employee affirm our commitment to professional development. The training covered various key areas, including:

- English and Portuguese courses
- Talent Development sessions (Talent Project)
- External courses
- AI courses to support the progressive adoption of digital tools and continuous innovation
- Governance, Risk and Compliance (GRC) training, including ESG and cybersecurity content
- Occupational Risk Prevention

Among other training initiatives, during FY26 a new session of Inspiring Morning was held, in which Albert Rivera shared reflections on leadership with the team based on his experience in politics. The meeting highlighted the importance of leading through inspiration, empathy and communication, as well as the need to support teams, nurture talent and approach decision-making responsibly in high-pressure contexts.

With this strategy we reinforce professional development, innovation and corporate culture, so that teams are well prepared for the challenges of a more dynamic and demanding environment.

100%

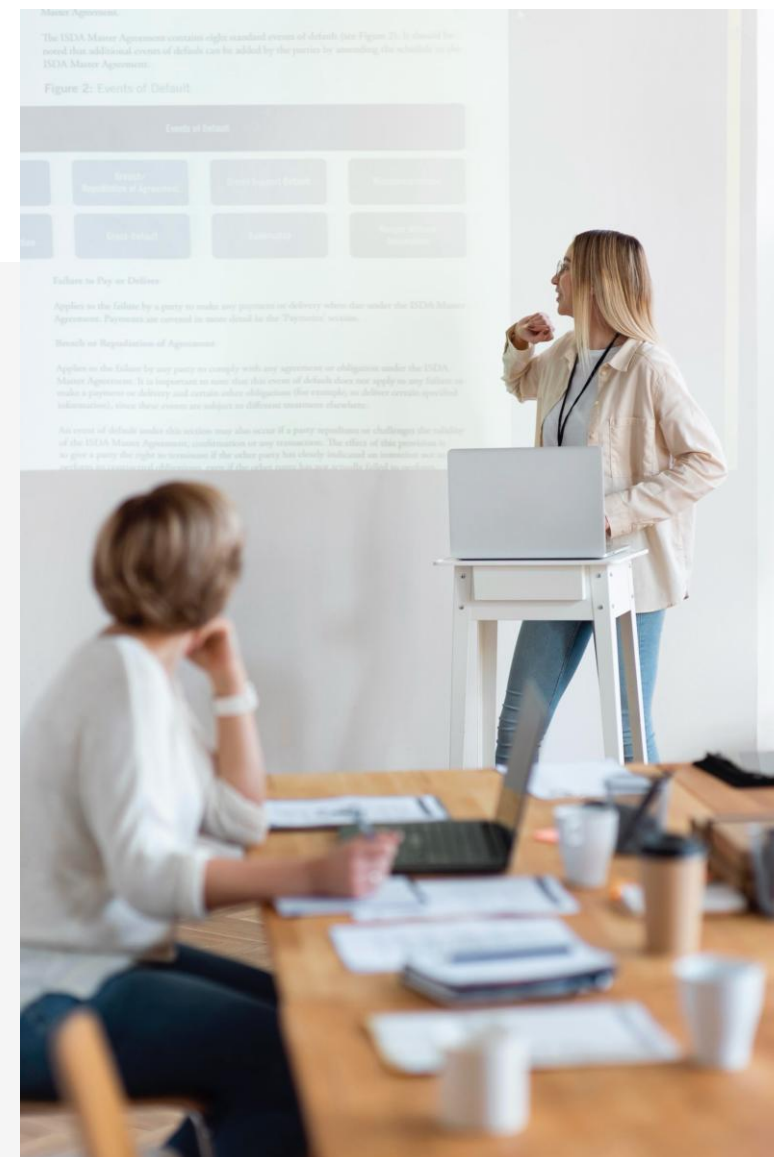
Of employees have taken part in training activities

1,573 hours

Of training delivered

29 hours

Of training per employee



6.2 Our commitment to employees



6.2.3 PROFESSIONAL DEVELOPMENT AND TRAINING

EPRA Emp-Dev

In FY26 we maintain an evaluation model that goes beyond measuring: it develops talent, aligns objectives and consolidates a culture of continuous improvement, clarity and trust.

As in the previous year, 100% of the workforce took part in the evaluation, a clear indicator of our commitment to professional growth and individual development.

The evaluation combines structure and flexibility. Throughout the year, qualitative and quantitative evidence is gathered to assess key aspects of performance, such as:

- Performance progression and personal potential.
- Involvement in projects and in team dynamics.
- Achievements attained and areas for improvement to be addressed.
- The quality of work and the individual contribution to the collective result.
- The impact of the training received and the design of the future development plan.
- The periodic evaluation and updating of objectives.

More than a one-off procedure, the system enables regular conversations between employees and line managers, fostering clear, constructive and development-oriented feedback, and acting as a channel to express concerns, needs and aspirations within a framework of trust.

In line with our vision of integrated sustainability, in FY26 we have incorporated specific ESG objectives into the evaluations of those with direct responsibility for executing the strategy in their respective areas. In parallel, an evaluation tool has been integrated to make performance assessment even more objective and quantifiable. This solution makes it possible to systematise evaluation processes and strengthen decision-making in talent management.

These objectives, graded according to the impact of each role, contribute to more thoughtful and coherent management, aligned with our social and environmental commitments.

Indicator	Unit of measure	Absolute FY26	Percentage FY26
Employee training and development	hours/employees	29	100%
Employee performance evaluation	% of employees	55	100%

* full-time permanent employees according to the Headcount methodology as at the FY26 closing date

Position	Total training hours	No. of employees	Hours per employee
Coordinator	633	25	25
EXCO	464	7	66
Expert	476	23	21
Total	1,573	55	29

Gender	Total training hours	No. of employees	Hours per employee
Male	781	27	29
Female	792	28	28
Total	1,573	55	29

6.2 Our commitment to employees

6.2.4 DIVERSITY, EQUITY AND INCLUSION

EPRA Emp-Turnover

We promote a working environment in which equal opportunities, diversity and respect are essential pillars. As our Code of Conduct establishes, we reject all forms of discrimination on the grounds of gender, origin, religion, opinion, age or any other personal or social condition.

We base the selection, retention and promotion of staff on merit, knowledge, skills and alignment with our corporate values. We are convinced that diverse and inclusive environments not only strengthen our internal culture, but also enrich the way we think and do business.

We work to build workplaces in which all people feel valued, included and respected, fostering an environment grounded in equity and shared development. Within this framework, no incidents of discrimination or harassment have been recorded during this year.

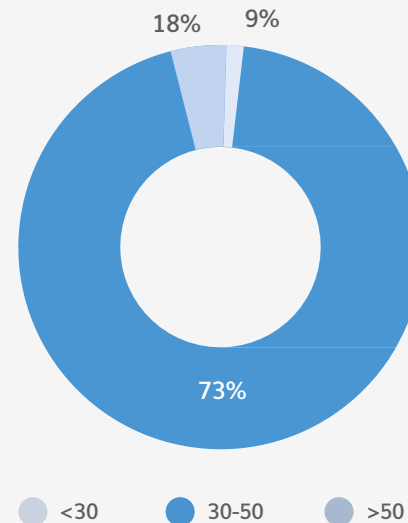
We balance experience and young talent, adding diverse profiles that strengthen the teams. During the financial year, we made 13 new permanent hires and recorded two departures, along with two intern appointments, thereby consolidating a stable and growing structure.

	FY25	FY26
Employee turnover rate	7.9%	3.64%

The rates have been calculated as follows:
- Rate = (No. of employee departures)/(No. of employees at the end of the period)*100

Diversity- Emp

Employee age



Our workforce is 51% women and 49% men, with representation across all age brackets. The combination of generational diversity and gender balance broadens the range of perspectives we bring to challenges.

Our culture is grounded in equal opportunities and respect for diversity throughout the organisation. Beyond gender, diversity is evident in the data: 9% are foreign nationals and 62% have international experience, evidence of an inclusive and enriching environment.

The company maintains equitable hiring and promotion policies that guarantee equal opportunities at all levels of the organisation. Given the small size of the workforce, we do not publish data on the gender pay gap, as small variations could distort the picture and prove unrepresentative

51%

Of the employee workforce are women (28 women and 27 men)

6.2 Our commitment to employees

6.2.5 HEALTH, SAFETY AND WELL-BEING

EPRA H&S-Emp

Putting the well-being of our team first is the foundation for consolidating a healthy, productive and committed working environment. For this reason, we foster a culture that prioritises physical, emotional and mental well-being, combining rigorous compliance with occupational risk prevention regulations with tangible initiatives to promote healthy habits and support work-life balance.

Among the main initiatives of the year:

- **Physical well-being:** we facilitate an active lifestyle both in the office and when working remotely. Through the Wellhub programme, we cover the monthly fee so that our employees can access, free of charge, multiple sports centres located throughout Spain, adapting to their routines and location.
- **Physical and mental health:** we are committed to a comprehensive approach to health, facilitating access to psychology and physiotherapy services. During the year, we brought in Wonest as a strategic partner in corporate well-being, to increase the happiness, productivity and personal balance of our employees. We also provide health insurance cover for employees and their families.



- **Working environment:** in response to the company's growth, we have relocated our head office to new premises at Castellana 36-38, a modern and comfortable space with collaborative zones, rest areas, cutting-edge technology and biodiversity elements,

Looking ahead to future financial years, we set ourselves the key objectives of continuing to pursue agreements with external suppliers that promote physical activity, and continuing to improve workspaces by incorporating rest areas, group dynamics and natural elements.

With these initiatives, we reaffirm our commitment to people and our conviction that a healthy, motivated and balanced team is key to building a responsible, humane and sustainable management model.

0 cases

Of accidents recorded in FY26

100%

Of employees have had their workstation assessed for occupational risk prevention (ORP)

2.11%

Absenteeism rate in FY26

6.2 Our commitment to employees



6.2.6 INTERNAL COMMUNICATION AND CULTURE

Castellana Properties fosters a culture of open, two-way dialogue, in which managers and executives are accessible to listen to and address the team's needs. Results announcements are shared with all employees before they are published externally, reinforcing the sense of belonging and internal transparency.

In the coming financial years, our next steps include annually revalidating the Great Place to Work certification.

Our commitment has been recognised for the fifth consecutive year with the Great Place to Work 2025 certification, awarded by the firm Great Place to Work. The certification is granted following a workplace-climate survey that measures employees' genuine perception of the company's culture, trust and internal communication.

The company continues to outperform other firms of its sector and size by more than 28 points on key factors, consolidating its position above the average of the more than 15,000 certified companies worldwide.

These results reflect a coherent corporate culture, internal communication that flows freely and a team that feels heard and valued. They reaffirm our conviction that caring for our people makes us a stronger, more resilient and more sustainable company.

6.2.7 ETHICS AND CONDUCT

Integrity and transparency are founding values of Castellana Properties. For this reason, all employees are required to know and comply with the company's Code of Ethics, which sets out the principles that must guide their conduct: comply with the law, act with integrity, avoid corruption, protect stakeholders and respect people. In practice, this means making decisions with honesty and consistency, valuing diversity, practising equity and condemning any form of discrimination or intimidation, fostering a free and safe workplace for everyone.

To ensure compliance with these principles, Castellana Properties provides its employees with a confidential whistleblowing channel that allows them to report unlawful conduct or breaches of the Code of Ethics. The channel guarantees protection for the whistleblower, expressly prohibits any retaliation and is managed by the Compliance Committee. Clear rules are also established regarding gifts and conflicts of interest, requiring the formal declaration of any situation that could compromise professional independence and the Committee's prior approval for any gift exceeding the established threshold.



90%

of the workforce believe their work adds value

93%

Working Environment Rating

95%

of employees feel proud to belong to Castellana Properties

91%

Trust Index

6.2 Our commitment to employees



Activities in care homes



Adapted ski and hiking



6.2.8 VOLUNTEERING FY26

At Castellana Properties, we bring teams together and engage them through activities that interweave sustainability and social responsibility; through these, we look after the workforce's well-being and strengthen the shared awareness of environmental protection and social contribution.

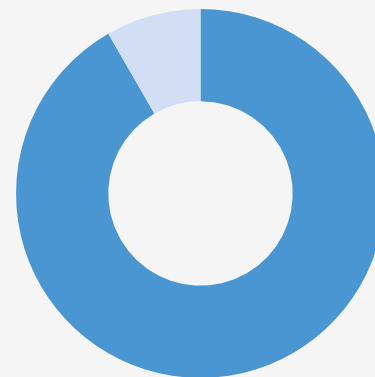
Convinced that real impact comes from within, we promote experiences that connect people with the ESG values that underpin our strategy.

In FY26, we once again carried out the volunteering survey among the workforce, which reflects the team's commitment to social causes. The survey results once again pointed to a notable interest in group activities and in areas such as soup kitchens, animal protection and early-childhood education; based on these preferences, we put together a calendar of initiatives aligned with our values and ESG approach.

Among the actions carried out this year, the following stand out:

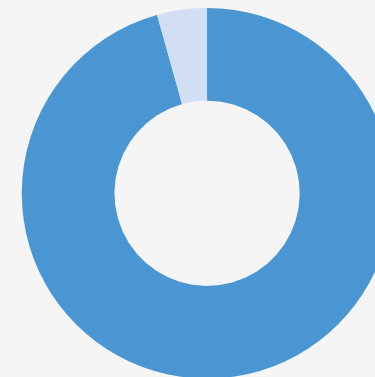
- **Games and workshops in care homes:** a programme of activities with older people and people requiring care that promote companionship, intergenerational relationships and social awareness.
- **Adapted ski and hiking camp:** together with the Fundación También, we organised a day of adapted sport in Sierra Nevada, making it possible to share a transformative experience with people with disabilities, grounded in inclusion, respect and mutual learning

Are you interested in taking part in volunteering activities?



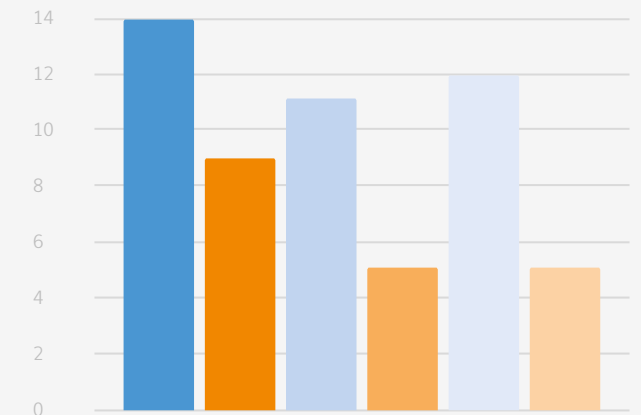
● Yes (100%)
● No (0%)

Do you prefer to take part in a group or individually?



● In a group (86%)
● No preference (14%)

What kinds of causes or topics would you like to support through volunteering?



● Workplace and social inclusion (33%)
● Activities with children (14%)
● Animal shelters (38%)
● Soup kitchen (5%)
● Environment (5%)
● Other (5%)

* Data corresponding to 21 responses out of a total of 55 employees (38% participation).

6.3 Our Social Strategy

We are convinced of the role we play as an active agent in generating social value in the communities where we operate. Our social strategy is built on a process of internal reflection and dialogue with experts and stakeholders, to clearly define our areas of impact and establish a coherent framework aligned with our ESG vision.

To develop it, we carried out an initial diagnosis that enabled us to gain an in-depth understanding of our current capabilities, as well as the most relevant challenges and opportunities in the social sphere. This analysis was completed with a prioritisation workshop involving key members of our teams. As a result of this collective exercise, we identified as priorities those areas with the greatest capacity to make a positive, direct and sustainable impact on the local community.



POSITIVE LOCAL IMPACT POLICY

The Positive Local Impact Policy of Castellana Properties is structured around three major pillars:

1. Development of the local economy: We take action to promote local economic development by encouraging employment, entrepreneurship, wealth creation and a broad, diverse range of local services.
2. Safe, healthy and inclusive environments: We foster diversity, accessibility and inclusion, safety and comfort across all the assets in our portfolio.
3. Commitment to the local community: We support people throughout their lives, from education and childhood development to professional growth. In addition, we collaborate with local organisations to create social and volunteering initiatives, and we promote active engagement with the community through transparent communication channels.



6.3 Our Social Strategy

6.3.1 OUR CUSTOMERS

One of our pillars is attracting new customers to our assets; to achieve this, we prioritise continuously improving customer safety, health and well-being. In parallel, we are making progress in accessibility and sustainable mobility, to ease access, encourage public transport and offer increasingly comfortable, connected and responsible environments.

This aim is reinforced through a programme of events that activate social and cultural life, consolidating our shopping centres and retail parks as meeting points and leading destinations in their local area.



Award for the best innovation or digital strategy initiative (AECC 2025)



6.3.1.1 Engagement with customers

The retail sector in Spain is undergoing a transformation driven by new forms of consumption, lifestyles and user expectations. In this context, integrating sustainability into the value proposition becomes a priority, both for its fit within the corporate strategy and for its role in attracting visitors.

During FY25 we took a decisive step in improving our customers' experience with the launch of a new version of our loyalty clubs, accompanied by a complete redesign of the websites and apps of all our shopping centres. This project has made it possible to improve our visitors' connection with the centres, integrating new features that amplify the value of each visit.

The loyalty clubs also include a Rewards Programme, through which our customers can accumulate points for carrying out actions both in the centres and from home: attending events, using exclusive services, registering purchase receipts, recycling clothes or simply checking in at the shopping centre. These points, managed through a pioneering artificial intelligence system, make it possible to reach different membership levels (bronze, silver, gold and platinum) and to be redeemed for multiple rewards.

In FY26, the new centres acquired by Castellana Properties have also joined these loyalty clubs to keep digitalisation unified across all our assets. With this development, we continue to commit to a customer-relationship model that is more personalised, digital and connected with our ESG initiatives.

This project transformed the way we engage with customers in the shopping centres, and helped us win the award for the best innovation or digital strategy initiative at the 21st Spanish Congress of Shopping Centres and Retail Parks (AECC 2025).

In addition, the immersive roadshow "The Chocolate Factory", which took place in six shopping centres in Spain, received the silver award in the Tactical Activation category at the Solal Awards 2025, which recognises the most outstanding and creative initiatives in retail marketing across Europe.

6.3 Our Social Strategy



6.3.1 OUR CUSTOMERS

6.3.1.2 Health and safety in the assets

EPRA H&S-Asset

Universal accessibility across our assets

We ensure that all the assets in the portfolio comply with current accessibility regulations, reaffirming our commitment to inclusion and guaranteeing an accessible and equal experience in shopping centres and retail parks.

We work to make the centres safe, comfortable and accessible for everyone. As part of this approach, we maintain an agreement with the Fundación para la Accesibilidad y Responsabilidad Social (ARS), in force until FY28, to verify and certify the degree of accessibility of all the assets in accordance with the AIS standard.

The AIS accessibility certification assesses the usability, comfort and safety of spaces, and is currently the only international standard that measures the degree of accessibility of environments and services. Obtaining it means going beyond regulatory compliance, requiring a genuine commitment to excellence and inclusion.

“We maintain the objective of obtaining AIS accessibility certification with 3- and 4-star levels in 100% of the shopping centres”

All of this reinforces our objective of certifying 100% of the shopping centres before FY28, in line with the agreement signed with the Fundación ARS — not only the assets in Spain, but also integrating the certification process of the Portuguese portfolio, extending the commitment to all the markets in which we operate.

The certification not only attests to technical compliance; it enhances our commitment to diversity, inclusion and the continuous improvement of the customer experience. By committing to improving accessibility, we boost the value of the assets and ensure accessible, safe and comfortable spaces for all audiences.

Indoor air quality: a commitment to health and comfort

We consider it essential to offer optimal indoor air quality in the assets, in line with our commitment to the health, comfort and well-being of all the people who use the spaces. Building on the measures already implemented, we continue to strengthen the environmental management strategy through pollutant monitoring, intelligent regulation of ventilation flow rates and the installation of air purification systems.

6.3 Our Social Strategy



6.3.1 OUR CUSTOMERS

6.3.1.3 Footfall

We continue to establish our assets as leading spaces for the communities in which we operate. During FY26, the portfolio of Castellana Properties exceeded 102 million visits in Spain and Portugal, recording growth of **+3.6%** compared with the previous year.

This positive performance confirms the strength of our shopping centres and retail parks, as well as their ability to attract recurring traffic, create meaningful experiences and maintain a strong connection with customers, operators and visitors

In Spain, footfall grew by **+4.1%**, with a particularly notable performance in assets such as El Faro (+25.3%), Granaita (+10.4%), Vallsur (+6.1%), Puerta Europa (+6.0%) and Habaneras (+4.8%). These results reflect the strength of a diversified portfolio and the positive reception of initiatives to improve the customer experience.

In Portugal, the portfolio also showed a positive trend, with combined growth of **+2.7%**. Particularly notable were Alegro Sintra (+3.5%), RioSul (+3.2%), LoureShopping (+1.6%) and 8ª Avenida (+0.6%), confirming the progressive consolidation of our assets in this market.

These figures show that our spaces continue to be chosen by millions of people not only to shop, but also to enjoy themselves, spend time together and be part of the everyday life of their cities

6.3.1.4 Sales

During FY26, we once again recorded a positive sales trend across our assets, both in Spain and in Portugal, thereby consolidating the strength of our portfolio and the appeal of our shopping centres and retail parks. Across the portfolio as a whole, sales grew by **+4.5%** compared with the previous year

In Spain, sales grew by **+4.6%**, driven both by the shopping centres, which advanced by **+4.0%**, and by the retail parks, which recorded growth of **+6.6%**.

Among the Spanish assets with the best performance were Parque Principado (+12.6%), Puerta Europa (+8.5%), Pinatar Park (+7.7%), Ciudad del Transporte (+7.6%) and Granaita (+7.5%). Their performance reflects the strong connection of our spaces with their catchment areas and the effectiveness of close, active and customer-oriented management.

In Portugal, sales grew by **+4.1%**, with a positive trend across all assets. Particularly notable were Forum Madeira (+8%), LoureShopping (+3.9%), RioSul (+3.2%), 8ª Avenida (+2.8%) and Alegro Sintra (+2.7%), reinforcing the positioning of Castellana Properties in the Portuguese market.

These results reinforce our assets' ability to generate sustainable value, support the growth of our operators and offer attractive retail experiences for millions of visitors each year.

4.1%
INCREASE IN
FOOTFALL IN
SPAIN

2.7%
INCREASE IN
FOOTFALL IN
PORTUGAL



3.6%
INCREASE IN
FOOTFALL ACROSS
THE PORTFOLIO

4.6%
INCREASE IN
SALES IN
SPAIN

4.1%
INCREASE IN
SALES IN
PORTUGAL



4.5%
INCREASE IN
SALES ACROSS
THE PORTFOLIO

“Our assets received more than 102 million visits in Spain and Portugal during FY26”

6.3 Our Social Strategy

6.3.1 OUR CUSTOMERS



6.3.1.5 Events and experiences

At Castellana, we understand that our role in the communities where we operate goes beyond purely commercial activity. That is why we work every day to ensure that our centres offer experiences with real added value for visitors and that, at the same time, strengthen their ties with the local area. Our objective is for these spaces to function not only as places to shop, but as genuine meeting points for leisure and culture for families and citizens.

From this perspective, we continue to develop new partnerships with local stakeholders, promoting initiatives that reinforce social cohesion, energise the local economy and strengthen the relationship with our communities. As specialists in retail, we are committed to diverse and distinctive programming, with events designed to meet our customers' expectations and improve their experience on every visit.

In line with this commitment to generating meaningful connections with communities, the following events were held during the year:



ESG Action – Zona Cero Pantallas

Between September and November 2025, we ran the "Zona Cero Pantallas" campaign in our shopping centres in Spain and Portugal, an initiative aimed at raising awareness about the responsible use of technology and promoting digital well-being in families. Under this banner, various free activities were organised, such as talks in schools given by paediatricians and local experts, family yoga workshops, traditional games areas and open sessions with specialists in paediatrics, psychology and education.

One of the central pillars of the campaign was the "Zona Cero Pantallas Challenge", which encouraged visitors to temporarily leave their mobile devices in lockers and accumulate screen-free minutes to redeem for prizes, dynamically promoting reflection on digital habits.

In addition, the initiative featured its own podcast, available on YouTube and Spotify, recorded from each of the participating centres and with the collaboration of speakers and attendees, thereby extending its reach and awareness-raising capacity.

"Disconnect to reconnect" forms part of our ESG commitment, reinforcing the role of our centres as spaces for meeting and learning and promoting a more balanced and mindful lifestyle within the communities in which we operate.



95,494

Screen-free minutes

+3,000

Locker uses

8.95/10

In Customer Satisfaction

+350

Media impacts

100%

Places booked across all podcasts

6.3 Our Social Strategy



Marketing Action – El Reino de Oro

During FY26 we developed “El Reino de Oro” (The Golden Kingdom), an immersive experience that brought fantasy to our shopping centres from February to September. The activity revolved around a four-metre-high Golden Palace and the iconic Magic Tree of golden apples, creating a narrative universe that invited children and adults to immerse themselves in a story full of magic and emotion.

For three weeks at each asset, visitors enjoyed themed shows, parades, an exclusive exhibition and interactive workshops, establishing this initiative as a flagship family event. “The Golden Kingdom” offered unique moments of entertainment, creativity and participation, reinforcing the value of our centres as dynamic, cultural and accessible spaces for the whole community.

This activity forms part of our commitment to offering distinctive experiences that bring added value to the retail sector, build connections with the local area and strengthen the relationship with the communities in which we operate.

<p>+287k Visits to the exhibition</p>	<p>+8% Average increase in footfall compared with the same period last year</p>	<p>8.6/10 In Customer Satisfaction</p>
<p>+20k Activations on the centres' Apps</p>	<p>81% Customers visited the centres because of the event</p>	



6.3 Our Social Strategy

6.3.2 OPERATORS

The relationship with operators is a strategic pillar of our business. We work continuously to offer spaces that drive their commercial development, guaranteeing accessible and safe environments, aligned with the principles of sustainability, health and well-being. Through close and proactive management, we integrate their needs into day-to-day operations and reinforce the shared commitment to excellence in the customer experience.

6.3.2.1 Green clauses in lease agreements

In line with our ESG Strategy, the incorporation of green clauses in lease agreements has progressively increased, to align corporate objectives with those of operators. This work helps reduce the environmental impact of our joint operations and to promoting a responsible value chain committed to sustainability.

“More than 73% of operators include green clauses in their contracts for the assets in Spain.”



6.3.2.2 Operator satisfaction survey

We continue to strengthen the relationship with operators through an approach centred on active listening, a commitment to sustainability and continuous improvement. To this end, periodic surveys are sent to 100% of our operators, integrating a range of indicators to assess the level of satisfaction, including the relationship with management, services, the physical and environmental setting, emerging trends and, recently, the Circular Economy as an essential element of the ESG strategy.

8/10

Average level of satisfaction with the management of the shopping centres

7.5/10

Average level of satisfaction with the management of the retail parks

7.8/10

Overall average satisfaction of operators in the shopping centres

7.3/10

Overall average satisfaction of operators in the retail parks

Note: These surveys were conducted in December 2025 and apply to the assets in Spain and Portugal, excluding Alegro Sintra (as it is considered a financial investment) and new acquisitions in 2026 such as Berceo and Forum Madeira. Thanks to the satisfaction surveys, areas for improvement are identified, enabling tailored action strategies to be established for each asset.

6.3 Our Social Strategy



6.3.3 LOCAL COMMUNITY

EPRA Comty-Eng

At Castellana Properties, the commitment to local communities is an essential part of our ESG strategy. During the year, we activated a broad set of actions across our assets, making a real impact in the areas where we operate and showcasing our commitment to social well-being and people.

Across our shopping centres and retail parks, we aim to go beyond their commercial function and shape these spaces as social engines that drive collective well-being: open, accessible and comfortable environments that foster community, bring people together and support vulnerable groups. In this way, the assets establish themselves as leaders and points of connection with their surroundings, aligned with the purpose of making a positive impact on local communities.

Support for employment and entrepreneurship

The shopping centres and retail parks of Castellana Properties play an active role in generating employment and fostering entrepreneurship in their local areas. Beyond their commercial function, these spaces act as engines of economic activity and social cohesion, running initiatives to create opportunities and energise the business fabric of the communities where they operate.

Castellana Properties generates a direct and significant social impact through job creation and retention. The portfolio's shopping centres and retail parks together host a **total of 13,316 employees**, a figure that includes the workers of the operators present in the assets, as well as the staff of service providers and the management teams of each centre. Among the portfolio's assets, Bonaire stands out as the centre with the largest workforce, with 2,240 workers: 2,144 linked to operators, 90 to services and providers, and 6 to the centre's management team. This indicator consolidates the shopping centres not only as real estate assets, but as hubs of economic activity and social cohesion in their catchment areas.

In entrepreneurship, we have launched a pilot scheme: **Habaneras Emprende**, an initiative of the Habaneras Shopping Centre that offers entrepreneurs a free space to test their project in a real market context. The programme is backed by the Miguel Hernández University and JAPMECO, fostering cooperation between business, university and local commerce. Among the confirmed entrepreneurs are sustainable footwear and clothing projects using ethical and circular materials. The lessons learned will guide the roll-out of the programme to other centres, consolidating the commitment to the economic and social development of the local area.

	Management	Services	Operators	Total
No. of employees <small>(All assets)</small>	55	619	12,642	13,316

6.3 Our Social Strategy



Social investment and community impact

To make sustainability an everyday practice, we activated a broad set of ESG actions across our assets during the year, making a real impact on the communities where we operate and showcasing our commitment to the environment, social well-being and people.

Total social investment for the year amounts to **€590,668**, delivered through **300 actions** across our portfolio, distributed across nine categories of social action (health and well-being, community, diversity and inclusion, employment, education, environment and climate, mobility, economic opportunities and security) carried out in Spain and Portugal as well as at corporate level:



The largest categories are Health and Well-being, Community, and Diversity and Inclusion — areas that bring together the initiatives with the greatest impact and local reach during the year.

In parallel, progress has been made in measuring local impact through an indicator that, by asset, quantifies the wealth generated through local suppliers. For this purpose, the community budget of each centre is assessed and suppliers are classified by their local connection, paying particular attention to whether staff reside in the same locality as the asset.

Economic contribution to the local area

The analysis by asset category reflects the share of local investment in the total budget, demonstrating the commitment of Castellana Properties to the economic development rates:

Category	Local amount total (€)	% of budget allocated to local community
Retail Parks Spain	1,610,372	80.47%
Shopping Centres Spain	19,390,266	77.25%
Shopping Centres Portugal	6,959,740	65.05%

6.3 Our Social Strategy

6.3.3 LOCAL COMMUNITY



Vallsur

Hearts in Movement (Corazones En Movimiento)

The initiative developed together with the Colegio Apostolado as part of the St Valentine's Day and Carnival campaign at Vallsur, to drive social-impact actions and strengthen ties with the local community. More than 700 pupils took part in a street parade that transformed the centre into a meeting point for families and visitors, recording an estimated footfall of 1,750 people. The action was complemented by an exhibition at the centre of the winning hats from a school competition and concluded with a performance by the school choir, making a positive impact on the local community and on the centre's commercial ecosystem.



Habaneras

Blue Steps (Pasos Azules)

To mark World Autism Awareness Day, Habaneras Shopping Centre joined the European awareness campaign by organising an inclusive fashion show together with the Apanee association of Torrevieja and the operator C&A. The event featured the participation of street performers and local dance academies, the backing of the Town Council through the sports councillor Diana Box, as well as the presence of local influencers and the media. The centre was lit up in blue and set aside a noise-free hour as symbolic gestures of awareness-raising. In addition, a stand was set up to collect race numbers for the charity walk organised by the association.



El Faro

9th Edition of Zumbando pa El Faro

Charity Zumba is the largest zumba event in Extremadura, organised together with the Town Council, the Provincial Council of Badajoz and the Regional Government of Extremadura. In its October 2025 edition it surpassed a thousand participants and raised €20,140 for the AECC. In a notable first, the President of the Regional Government of Extremadura took an active part in promoting the event on social media, and operators at the centre such as Kids&Us and Décimas joined as sponsors for the first time, reinforcing the commercial environment's commitment to social-impact initiatives.

6.3 Our Social Strategy

6.3.3 LOCAL COMMUNITY



Bahía Sur

Bicycle Day

Bahía Sur once again held Bicycle Day, an event with 39 years of history that champions sustainable transport. Organised together with the Town Council of San Fernando, the Provincial Council of Cádiz, the Andalusian Cycling Federation and Carrefour, it brought together more than 2,500 participants registered through the centre's app and website, exclusively for Bahía Sur Club members. The route ended with a children's performance and prize draws, obtaining a rating of 8.8 in the satisfaction survey.



Puerta Europa

Puerta Europa Emprende

To support the growth of entrepreneurs and local businesses in the Campo de Gibraltar area, the centre makes a gallery space available free of charge, offering direct visibility to visitors. To date, nine businesses have passed through this space to showcase their products and services, and some of them, such as Aromas Dulces and Seguros Montepío, have subsequently returned to the centre independently. The space also serves a dual purpose, and is made available to non-profit associations to sell their items



Los Arcos

ImpulsaTe

ImpulsaTe is a free, in-person training programme run by Los Arcos Shopping Centre to improve the employability of young people aged between 18 and 29 registered as jobseekers. The programme offers an intensive course of more than 75 hours in hospitality and workplace skills, complemented by professional guidance and preferential access to real opportunities within the shopping centre itself. In 2025, two rounds were held, training 30 participants, connected directly to the selection processes linked to the opening of new operators and up to 150 potential associated jobs, positioning Los Arcos as an active agent in the economic and social development of its local area.

6.3 Our Social Strategy

6.3.3 LOCAL COMMUNITY



Granaita

Nany Moly and the scientific girls (Nany Moly y las chicas científicas)

The Granaita Retail Park held, for the first time, a commemorative event for children: the play "Nany Moly y las chicas científicas", a performance that introduced girls and boys to the role of pioneering women in science such as Agnódice or Margarita Salas. The reception exceeded all expectations: bookings through the Granaita app sold out within a few hours and capacity had to be expanded twice, reaching 100 people. The initiative also had a notable digital impact, increasing social-media followers thanks to collaborative posts.



LoureShopping

Loures Dança

To mark International Women's Day, LoureShopping hosted the Loures Dança! initiative on its ground floor, in collaboration with the Town Council of Loures and the municipality's dance schools. The event brought together participants of all ages in a day of performances that transformed the centre into a lively meeting point for the local community, attracting a large number of visitors, mainly relatives of the dancers. The broad intergenerational participation fostered an atmosphere of inclusion and coexistence, strengthening the ties between LoureShopping and the Loures community, establishing the centre as a cultural and social landmark in the municipality.



Bonaire

La Veu de Bonaire

Bonaire held, in May 2025, La Veu de Bonaire, a live musical talent contest set within the centre's reopening following the DANA floods. The initiative featured 12 semi-finalists, 6 finalists and 3 winners, with the semi-final on 16 May and the final on 17 May, and the collaboration of Springfield and Deichmann. The event was complemented by an upcycling activity in which participants designed fashion pieces from recyclable materials, culminating in a show featuring their creations and reinforcing the message of creativity, sustainability and collective celebration at a significant moment for the centre and its community.

6.3 Our Social Strategy

6.3.3 LOCAL COMMUNITY



RioSul

Sustainable Market

On 22, 23 and 24 May, RioSul Shopping hosted the Sustainable Market, the highest-impact event of the period, organised in collaboration with the Town Council and various local associations. The initiative brought together several associations that collected, transformed and reused second-hand clothing, giving it new life before putting it up for sale, thereby promoting the circular economy and responsible consumption among visitors. The event generated great curiosity among the public and was inaugurated by the councillor for Culture, giving it notable institutional backing. Its media coverage was significant, with an estimated value of €7,000.



Forum Madeira

Run Up 158

Forum Madeira once again organised Run Up 158, a unique sporting event in Madeira that promotes the health and well-being of the local community. The race, open to participants aged between 18 and 75, takes place entirely inside the centre over 375 metres and 278 steps, from level -3 up to the central square. Organised with the collaboration of sports clubs, a local gym and a sports shop, it tests participants' speed, endurance and determination. In recognition of its singular character, the 2026 edition will be included for the first time in the international Skyrunning calendar.



8ª Avenida

30 anos de F-16 em Portugal

From 20 to 29 May, 8ª Avenida was the setting for the exhibition "30 Anos de F-16 em Portugal". Through a photographic display, the centre was transformed into a space that told the story of the F-16 aircraft, one of the most emblematic in the defence of Portugal and NATO, generating great interest among visitors. The exhibition was complemented by attraction and recruitment activities for the Portuguese Air Force, strengthening the centre's ties with an initiative of institutional and national relevance. The campaign achieved a media coverage value of approximately €3,000, with a particular presence in regional media.

6.3 Our Social Strategy



6.3.3 LOCAL COMMUNITY



6.3.3.1 Aid following the DANA floods

The south-east of the peninsula experienced the impact of a DANA in 2024, which brought torrential rain, flooding and significant material damage, with a particularly severe effect on the Valencian Community. True to our purpose, at Castellana we organised charitable initiatives to support the affected communities.

During this year, we stepped up our support through financial donations to help groups affected by the post-DANA recovery.

We focused particularly on people with disabilities at risk of social exclusion, with contributions directed towards sports projects, community gardens, recreational rooms, training centres and support for mental-health professionals.



6.3.3.2 Corporate donations

Our commitment to social well-being translates into specific actions that aim to make a real impact both in the communities where we operate and in other regions with specific needs. The Strategic Donations Programme enables us to direct support towards initiatives for inclusion, health, equal opportunities and the fight against social exclusion.

We have allocated €54,000 to social organisations working in humanitarian assistance, support for vulnerable groups, and the integration of people with disabilities and serious illnesses. Through this effort, we reaffirm our role as an agent of change, contributing to a fairer and more cohesive society.

During this financial year, the Company collaborated with the following NGOs:

- AFA Valdepeñas
- Fundación Aladina
- Fundación Eddy
- Manos Unidas
- Cáritas Madrid
- Cruz Roja
- Mensajeros de la Paz

€54K

allocated to social organisations



Mensajeros de la Paz



Asociación de Familiares de Personas con Enfermedad de Alzheimer y otras Demencias



FUNDACIÓN EDDY
Esperanza Diversidad Dignidad y Generosidad



ABOUT THIS REPORT

7. About this report



The information presented in this ESG Report has been prepared in accordance with the guidelines set out in the fourth edition of EPRA's "Sustainability Best Practices Recommendations" (sBPR) guide, published in 2024, on the disclosure of ESG matters and, specifically, those of the construction and real estate sector.

The data and information contained in the Report may be based on different methodologies due to various circumstances: the Berceo shopping centre, acquired at the end of the period (on 2nd February 2026), has not been included in certain sections as it was not managed by the Company during the financial year; in the case of Sintra, it is treated as a financial investment, so information is only included in those areas deemed relevant.

It has also been prepared with reference to the GRI Standards for the period from 1 April 2025 to 31 March 2026, in their most recent version to date; GRI 1: Foundation 2021. These Standards are based on international best practices designed to inform the general public about a variety of economic, environmental and social impacts.

Some of the images included in this Report were produced by Castellana or sourced from the image banks: Magnific.com



ANNEXES

8.1 Annex I : Certifications

	Energy Certificate	Energy Audit	EU Taxonomy	BREEAM	CRREM	ISO 14064	ISO 14001	ISO 50001	Climate Risk	AIS Accesibility
Shopping Centres - Spain	100%	88%	100%	100%	100%	100%	100%	100%	100%	88%
Los Arcos	X	X	X	X	X	X	X	X	X	X
Berceo	X	-	X	X	X	X	X	X	X	-
Bahía Sur	X	X	X	X	X	X	X	X	X	X
Bonaire	X	X	X	X	X	X	X	X	X	X
El Faro	X	X	X	X	X	X	X	X	X	X
Habaneras	X	X	X	X	X	X	X	X	X	X
Puerta Europa	X	X	X	X	X	X	X	X	X	X
Vallsur	X	X	X	X	X	X	X	X	X	X
Shopping Centres - Portugal	100%	75%	100%	100%	100%	100%	100%	100%	100%	100%
8ª Avenida	X	X	X	X	X	X	X	X	X	X
Loures	X	X	X	X	X	X	X	X	X	X
Madeira	X		X	X	X	X	X	X	X	X
RioSul	X	X	X	X	X	X	X	X	X	X
Retail Parks - Spain	100%	18%	18%	100%	100%	100%	100%	100%	100%	18%
Ciudad del Transporte	X	-	-	X	X	X	X	X	X	-
Granaita Gallery	X	X	X	X	X	X	X	X	X	X
Granaita Leisure Center	X	X	X	X	X	X	X	X	X	X
Granaita Retail Park	X	-	-	X	X	X	X	X	X	-
Heredad	X	-	-	X	X	X	X	X	X	-
Marismas del Polvorín	X	-	-	X	X	X	X	X	X	-
Motril Retail Park	X	-	-	X	X	X	X	X	X	-
Parque Oeste	X	-	-	X	X	X	X	X	X	-
Parque Principado	X	-	-	X	X	X	X	X	X	-
Pinatar Park	X	-	-	X	X	X	X	X	X	-
Serena	X	-	-	X	X	X	X	X	X	-

8.1 Annex I: Certifications

1 – ENERGY CERTIFICATES

		kWh/sqm		CO ₂ /sqm
Shopping Centres - Spain		100%		100%
Los Arcos	B	113.59	B	20.65
Berceo	C	124.1	B	22.3
Bahía Sur	C	50.6	C	9.36
Bonaire	A	98.86	A	16.79
El Faro	B	79.65	B	16.23
Habaneras	C	144.8	C	24.5
Puerta Europa	C	119.74	C	20.28
Vallsur	C	232.83	C	46.7
Shopping Centres - Portugal		100%		0%
8ª Avenida	B-	219.2	NA	NA
Loures	B	190.1	NA	NA
Madeira	B-	130.9	NA	NA
RioSul	B	217.8	NA	NA
Retail Parks - Spain		100%		100%
Ciudad del Transporte	C	121.55	B	20.6
Granaita Gallery	C	182.97	C	31.56
Granaita Leisure Center	C	241.17	C	40.85
Granaita Retail Park	C	192.97	B	33.11
Heredad	C	170.46	C	29.1
Marismas del Polvorín	B	136.86	B	23.56
Motril Retail Park	C	117.04	C	19.84
Parque Oeste	B	176.5	B	31.11
Parque Principado	C	324.6	C	60.34
Pinatar Park	B	100	B	17.21
Serena	C	177.37	C	31.67

Note: For retail parks, the average energy rating of the units that make up the asset is shown



8.1 Annex I: Certifications

2 - BREEAM ES CERTIFICATIONS

	Part 1. Building		Par 2. Management		Validity
Shopping Centres - Spain					
Los Arcos	Excellent	71.86%	Excellent	73.14%	Jan-28
Berceo	Excellent	71.17%	Excellent	73.15%	Dec-28
Bahía Sur	Excellent	73.35%	Excellent	78.28%	Aug-27
Bonaire	Excellent	81.95%	Exceptional	90.56%	Feb-29
El Faro	Excellent	79.32%	Excellent	81.26%	Oct-27
Habaneras	Excellent	79.68%	Excellent	74.41%	Nov-27
Puerta Europa	Excellent	79.65%	Excellent	77.74%	Dec-27
Vallsur	Excellent	78.69%	Excellent	76.14%	Dec-27
Shopping Centres - Portugal					
8ª Avenida	Excellent	80.70%	Excellent	77.20%	Mar-28
Loures	Excellent	82.80%	Excellent	76.20%	Mar-28
Madeira	Excellent	78.60%	Excellent	77.40%	Jan-29
RioSul	Excellent	80.50%	Excellent	77.00%	Mar-28
Retail Parks - Spain					
Ciudad del Transporte	Correct	26.16%	NA	-	Apr-27
Granaita Gallery	Excellent	77.00%	Excellent	80.18%	Nov-27
Granaita Leisure Center	Excellent	76.38%	Excellent	82.14%	Nov-27
Granaita Retail Park	Correct	33.19%	NA	-	Mar-27
Heredad	Correct	27.70%	NA	-	Apr-27
Marismas del Polvorín	Correct	32.51%	NA	-	Apr-27
Motril Retail Park	Correct	30.99%	NA	-	Apr-27
Parque Oeste	Correct	30.93%	NA	-	Apr-27
Parque Principado	Correct	27.20%	NA	-	Apr-27
Pinatar Park	Correct	29.70%	NA	-	Apr-27
Serena	Correct	27.95%	NA	-	Apr-27

Note: Refer to the certification scope at breem.es



8.1 Annex I: Certifications

3 – CRREM EVALUATION

	CRREM FY26	
	Misalignment	kg CO ₂ /sqm
Shopping Centres - Spain		16.5
Los Arcos	2031	15
Berceo	2032	14
Bahía Sur	2026	15
Bonaire	2024	20
El Faro	2032	14
Habaneras	2025	18
Puerta Europa	2024	18
Vallsur	2024	19
Shopping Centres - Portugal		8.8
8ª Avenida	2039	8
Loures	2040	8
Madeira	2037	11
RioSul	2039	8
Retail Parks - Spain		12.4
Ciudad del Transporte	2033	14
Granaita Gallery	2034	10
Granaita Leisure Center	2024	19
Granaita Retail Park	2034	10
Heredad	2033	13
Marismas del Polvorín	2036	9
Motril Retail Park	2034	12
Parque Oeste	2031	16
Parque Principado	2035	9
Pinatar Park	2035	10
Serena	2032	15



8.2 Annex II: Performance indicators

1 - SURFACE AREAS

	Exterior (Landscape/Hardscape) (sqm)	Exterior parking (sqm)	Interior parking (sqm)	Open mall (sqm)	Interior mall (sqm)	TOTAL Common areas (sqm)	Gross leasable area(sqm)	Gross built area (sqm)
Los Arcos	3,097	0	53,786		17,067	73,950	33,854	50,920
Bahía Sur	16,092	37,070	0		11,317	64,479	35,418	46,735
Berceo	46,665	36,297	41,674		20,090	144,726	34,416	54,506
Bonaire	61,187	91,786	59,255	21,770	12,426	246,424	56,943	69,369
El Faro	34,270	51,296	26,531		23,543	135,640	59,770	83,312
Habaneras	914	1,237	20,351	5,077	4,706	32,285	24,972	29,678
Puerta Europa	6,574	12,307	57,700		14,817	91,398	29,894	44,711
Vallsur	11,549	15,283	41,248		12,083	80,163	35,994	48,076
Total Shopping Centres Spain	180,349	245,276	300,544	26,847	116,048	869,064	311,260	427,308
8ª Avenida	5,040	2,552	23,086		7,301	37,979	21,284	28,584
Loures	50,983	0	67,028		13,160	131,171	29,482	42,642
Madeira	5,662		22,052	770	8,021	36,505	21,485	29,506
RioSul	9,112	10,878	37,651		8,473	66,114	23,685	32,158
Total Shopping Centres Portugal	70,797	13,430	149,817	770	36,954	271,768	95,935	132,890
Ciudad del Transporte	59	0	0		0	0	3,250	3,250
Granaita Gallery	908	13,989	29,682		7,671	37,353	28,873	36,544
Granaita Leisure Center	1,650	29,987	0		2,559	34,196	7,907	10,466
Granaita Retail Park	0	0	7,377		0	7,377	18,657	18,657
Heredad	0	10,143	0		0	10,143	13,283	13,283
Marismas del Polvorín	1,298	15,286	0		0	16,584	19,585	19,585
Motril Retail Park	1,106	225	5,583		0	6,914	5,559	5,559
Parque Oeste	0	7,652	0		0	7,652	13,604	13,604
Parque Principado	8	22,316	0		0	22,324	16,090	16,090
Pinatar Park	12	17,320	0		0	17,332	11,982	11,982
Serena	600	21,071	0		0	21,671	12,559	12,559
Total Retail Parks Spain	5,640	137,989	42,642	0	10,230	181,546	151,349	161,579
Corporate Headquarters							1,201	1,201

Note: In line with the SBTi and CRREM recommendations, intensity calculations consider only the total built area, which in no case includes parking.

8.2 Annex II: Performance indicators

2 – ENERGY CONSUMPTION

Impact area	EPRA Code	Indicator	Description	Unit of measure	Absolute FY25	Absolute FY26	Variation	LIKE FOR LIKE FY25	LIKE FOR LIKE FY26	Variation LFL
PORTFOLIO OF SHOPPING CENTRES – SPAIN										
Energy	Elec-Abs - Elec LfL	Electricity consumption	Common areas and shared services (SC)		16,307,072	19,090,756	17%	16,307,072	17,084,617	5%
			Private areas	kWh	50,653,040	59,725,496	18%	50,653,040	53,090,317	5%
			Electric vehicle chargers		565,768	2,263,216	300%	565,768	2,199,205	289%
			Total electricity consumption		67,525,880	81,079,468	20%	67,525,880	72,374,139	7%
			Energy from renewable sources	%	47%	49%	3%	47%	46%	-1%
	Fuels-Abs - Fuels LfL	Fuel Consumption	On-site renewable energy	%	2.4%	3.0%	0.6%	2.4%	3.4%	1.0%
			Common areas & SC fuel	kWh	1,501,542	1,651,221	10%	1,501,542	1,306,807	-13%
			Private areas fuel		59,128	770,970	1204%	59,128	770,970	1204%
			Total fuel consumption		1,560,670	2,422,192	55%	1,560,670	2,077,778	33%
			% renewable sources	%	-	-	-	-	-	-
Energy intensity		kWh/sqm/year	189	195	3%	189	200	6%		
Coverage		%	100%	99%	-1%	100%	99%	-1%		
Surface area		sqm	365,722	427,308	17%	365,722	372,802	2%		
Estimate		%	40%	30%	-10%	40%	27%	-13%		
PORTFOLIO OF SHOPPING CENTRES - PORTUGAL										
Energy	Elec-Abs - Elec LfL	Electricity consumption	Common areas and shared services (SC)		8,862,289	9,905,981	12%	8,862,289	8,412,832	-5%
			Private areas	kWh	14,123,615	22,246,186	58%	14,123,615	14,586,432	3%
			Electric vehicle chargers		0	589,738	-	0	543,934	100%
			Total electricity consumption		22,985,903	32,741,906	42%	22,985,903	23,543,199	2%
			Energy from renewable sources	%	39%	26%	-13%	39%	36%	-3%
	Fuels-Abs - Fuels LfL	Fuel consumption	On-site renewable energy	%	0.0%	1.2%	1.2%	0.0%	1.6%	2%
			Common areas & SC fuel	kWh	17,241	124,888	624%	17,241	124,888	624%
			Private areas fuel		0	0	-	0	0	0%
			Total fuel consumption		17,241	124,888	624%	17,241	124,888	624%
			% renewable sources	%	-	-	-	-	-	-
Energy intensity		kWh/sqm/year	223	247	11%	223	229	3%		
Coverage		%	100%	99%	-1%	100%	99%	-1%		
Surface area		sqm	103,384	132,890	29%	103,384	103,384	0		
Estimate		%	100%	67%	-33%	100%	96%	-4%		
PORTFOLIO OF RETAIL PARKS – SPAIN										
Energy	Elec-Abs - Elec LfL	Electricity consumption	Common areas and shared services (SC)		1,480,988	1,556,774	5%	1,480,988	1,556,774	5%
			Private areas	kWh	21,325,476	21,540,230	1%	21,325,476	21,540,230	1%
			Electric vehicle chargers		617,849	934,864	51%	617,849	934,864	51%
			Total electricity consumption		23,424,314	24,031,869	2.6%	23,424,314	24,031,869	2.59%
			Energy from renewable sources	%	51%	55%	4%	51%	55%	4%
	Fuels-Abs - Fuels LfL	Fuel consumption	On-site renewable energy	%	0.8%	1.6%	0.8%	0.8%	1.6%	0.8%
			Common areas & SC fuel	kWh	0	0	-	0	0	-
			Private areas fuel		0	0	-	0	0	-
			Total fuel consumption		0	0	-	0	0	-
			% renewable sources	%	-	-	-	-	-	-
Energy intensity		kWh/sqm/year	145	149	3%	145	149	3%		
Coverage		%	100%	100%	0%	100%	100%	0%		
Surface area		sqm	161,579	161,579	0%	161,579	161,579	0%		
Estimate		%	17%	12%	-5%	17%	12%	-5%		
CORPORATE HEADQUARTERS										
Energy	Elec-Abs - Elec LfL	Electricity consumption	Total electricity consumption	kWh	11,932	30,418	155%	11,932	5,359	-55%
			Renewable sources	%	0%	0%	0%	0%	0%	
	Fuels-Abs - Fuels LfL	Fuel consumption	Total fuel consumption	kWh	16,521	0	-100%	16,521	0	-100%
			% renewable sources	%	0%	0%	0%	0%	0%	
	Energy-Int	Energy intensity of the buildings		kWh/sqm/year	68.7	25	-63%	68.7	13	-81%
			Coverage	%	100%	100%	0%	100%	100%	
Surface area		sqm	414	1,201	190%	414	414	0%		
Estimate		%	0%	0%	0%	0%	0%			

Notes: (i) The FY25 absolute values for electricity consumption in common areas and shared services and in private areas are updated to include the photovoltaic consumption figure for this indicator. Updated data: electric charger consumption at Bonairé, +255,537 kWh (representing a 45% increase in the reported electric vehicle charger consumption for Shopping Centres in Spain); electricity consumption in the collective areas of Puerta Europa, +205,026 kWh (representing an increase of less than 1% in the reported common areas and shared services consumption for Shopping Centres in Spain). Consequently, the total electricity consumption for Shopping Centres in Spain for FY25 is updated from 67,065,317 kWh to 67,525,880 kWh, and all derived indicators (Elec-LfL, Energy-Int, GHG-Indir-Abs and GHG-Int) have been recalculated on this corrected basis, for consistency and comparability with the data reported in FY26. In relative terms, the weight of the updated data is not considered material, as it represents 0.41% of the total electricity consumed by Castellana Properties across its portfolio.

(ii) The FY26 LFL excludes the assets of Berceo (Shopping Centre, Spain) and Forum Madeira (Shopping Centre, Portugal), which were incorporated into the portfolio in FY26.

(iii) The surface areas of some assets have been updated for FY25, as the surface area accounting criterion was changed between financial years. For all assets, the surface area recorded in FY26 is applied, except for Arcos, for which the surface area corresponding to each year is retained due to a refurbishment project in FY26.

(iv) The estimate percentages shown in the table are relative to the figure for private areas, not to the total. In common areas the figure is fully known, so there is no estimate.

8.2 Annex II: Performance indicators

3 – GHG EMISSIONS – LOCATION-BASED

Impact area	EPRA Code	Description	Unit of measure	Absolute FY25 Location-based	Absolute FY26 Location-based	Variation Location-based	Like-for-like FY25 Location-based	Like-for-like FY26 Location-based	Variation LFL Location-based	
PORTFOLIO OF SHOPPING CENTRES – SPAIN										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	274	680	148%	274	576	110%	
		Indirect emissions (Scope 2)	Category 2	1,477	1,848	25%	1,457	1,628	12%	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	6,512	9,913	52%	6,486	8,829	36%	
		Total indirect emissions		7,989	11,766	47%	7,943	10,457	32%	
		Total emissions		8,263	12,442	51%	8,217	11,033	34%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	22.6	29.1	29%	22.5	29.6	32%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	365,722	427,308	17%	365,722	372,802	2%	
Combined estimate for shopping centres in Spain and Portugal				%	27%	19%	-8%	27%	22%	-5%
PORTFOLIO OF SHOPPING CENTRES – PORTUGAL										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	4.8	24.1	407%	4.8	24.1	407%	
		Indirect emissions (Scope 2)	Category 2	709	924	30%	709	779	10%	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	1,792	3,680	105%	1,792	2,414	35%	
		Total indirect emissions		2,501	4,603	84%	2,501	3,193	28%	
		Total emissions		2,506	4,627	85%	2,506	3,217	28%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	24.2	34.8	44%	24.2	31.1	28%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	103,384	132,890	29%	103,384	103,384	0%	
Combined estimate for shopping centres in Spain and Portugal				%	27%	19%	-8%	27%	22%	-5%
PORTFOLIO OF RETAIL PARKS – SPAIN										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	0.0	0.0	0%	0.0	0.0	0%	
		Indirect emissions (Scope 2)	Category 2	129	135	4%	129	135	4%	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	2,416	2,952	22%	2,416	2,952	22%	
		Total indirect emissions		2,544	3,087	21%	2,544	3,087	21%	
		Total emissions		2,544	3,087	21%	2,544	3,087	21%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	15.8	19.1	21%	15.8	19.1	21%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	161,579	161,579	0%	161,579	161,579	0%	
Estimate				%	37%	11%	-26%	37%	11%	-26%
CORPORATE HEADQUARTERS										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	3.0	0.0	-100%	3.0	0.0	-100%	
		Indirect emissions (Scope 2)	Category 2	1.2	3.3	180%	1.2	0.6	-51%	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	140	141	1%	140	141	1%	
		Total indirect emissions		141	144	2%	141	141	0%	
		Total emissions		144	144	0%	144	141	-2%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	347	120	-65%	347	341	-2%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	414	1,201	190%	414	414	0%	
Estimate				%	0%	0%	0%	0%	0%	0%

Notes: (i) The FY25 absolute values for electricity consumption in common areas and shared services and in private areas are updated to include the photovoltaic consumption figure for this indicator.

Updated data: electric charger consumption at Bonaire, +255,537 kWh (representing a 45% increase in the reported electric vehicle charger consumption for Shopping Centres in Spain); electricity consumption in the collective areas of Puerta Europa, +205,026 kWh (representing an increase of less than 1% in the reported common areas and shared services consumption for Shopping Centres in Spain). Consequently, the total electricity consumption for Shopping Centres in Spain for FY25 is updated from 67,065,317 kWh to 67,525,880 kWh, and all derived indicators (Elec-LFL, Energy-Int, GHG-Indir-Abs and GHG-Int) have been recalculated on this corrected basis, for consistency and comparability with the data reported in FY26. In relative terms, the weight of the updated data is not considered material, as it represents 0.41% of the total electricity consumed by Castellana Properties across its portfolio.

(ii) The FY26 LFL excludes the assets of Berceo (Shopping Centre, Spain) and Forum Madeira (Shopping Centre, Portugal), which were incorporated into the portfolio in FY26.

(iii) The surface areas of some assets have been updated for FY25, as the surface area accounting criterion was changed between financial years. For all assets, the surface area recorded in FY26 is applied, except for Arcos, for which the surface area corresponding to each year is retained due to a refurbishment project in FY26.

8.2 Annex II: Performance indicators

3 – GHG EMISSIONS – MARKET BASED

Impact area	EPRA Code	Description	Unit of measure	Absolute FY25 Market-based	Absolute FY26 Market-based	Variation Market-based	Like-for-like FY25 Market-based	Like-for-like FY26 Market-based	Variation LFL Market-based	
PORTFOLIO OF SHOPPING CENTRES – SPAIN										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	274	680	148%	274	576	110%	
		Indirect emissions (Scope 2)	Category 2	475	262	-45%	451	252	-44%	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	4,880	7,511	54%	4,855	6,553	35%	
		Total indirect emissions		5,355	7,773	45%	5,306	6,805	28%	
		Total emissions		5,630	8,453	50%	5,580	7,381	32%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	15.4	19.8	29%	15.3	19.8	30%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	365,722	427,308	17%	365,722	372,802	2%	
		Combined estimate for shopping centres in Spain and Portugal	%	-	27%	-	-	31%	-	
PORTFOLIO OF SHOPPING CENTRES –PORTUGAL										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	4.8	24.1	407%	4.8	24.1	407%	
		Indirect emissions (Scope 2)	Category 2	0.0	145	-	0.0	0.0	0%	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	1,792	3,680	105%	1,792	2,414	35%	
		Total indirect emissions		1,792	3,824	113%	1,792	2,414	35%	
		Total emissions		1,797	3,848	114%	1,797	2,438	36%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	17.4	29.0	67%	17.4	23.6	36%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	103,384	132,890	29%	103,384	103,384	0%	
		Combined estimate for shopping centres in Spain and Portugal	%	-	27%	-	-	31%	-	
PORTFOLIO OF RETAIL PARKS – SPAIN										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	0.0	0.0	0%	0.0	0.0	0%	
		Indirect emissions (Scope 2)	Category 2	120	1.5	-99%	120	1.5	-99%	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	1,384	1,661	20%	1,384	1,661	20%	
		Total indirect emissions		1,504	1,663	11%	1,504	1,663	11%	
		Total emissions		1,504	1,663	11%	1,504	1,663	11%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	9.3	10.3	11%	9.3	10.3	11%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	161,579	161,579	0%	161,579	161,579	0%	
		Estimate	%	-	20%	-	-	20%	-	
CORPORATE HEADQUARTERS										
Emissions	GHG-Dir-Abs	Direct emissions (Scope 1)	Category 1	3.0	0.0	-100%	3.0	0.0	-100%	
		Indirect emissions (Scope 2)	Category 2	0.0	7.6	-	0.0	1.4	-	
		Indirect emissions (Scope 3)	Categories 3, 4 and 5	140	141	1%	140	141	1%	
		Total indirect emissions		140	149	6%	140	142	2%	
		Total emissions		143	149	4%	143	142	0%	
	GHG-Int	GHG emission intensity from building energy consumption (Scopes 1, 2 and 3)	kgCO ₂ e/sqm/year	344	124	-64%	344	343	0%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface area		sqm	414	1,201	190%	414	414	0%	
		Estimate	%	0%	0%	0%	0%	0%	0%	

Notes: (i) The FY25 absolute values for electricity consumption in common areas and shared services and in private areas are updated to include the photovoltaic consumption figure for this indicator.

Updated data: electric charger consumption at Bonaire, +255,537 kWh (representing a 45% increase in the reported electric vehicle charger consumption for Shopping Centres in Spain); electricity consumption in the collective areas of Puerta Europa, +205,026 kWh (representing an increase of less than 1% in the reported common areas and shared services consumption for Shopping Centres in Spain). Consequently, the total electricity consumption for Shopping Centres in Spain for FY25 is updated from 67,065,317 kWh to 67,525,880 kWh, and all derived indicators (Elec-LFL, Energy-Int, GHG-Indir-Abs and GHG-Int) have been recalculated on this corrected basis, for consistency and comparability with the data reported in FY26. In relative terms, the weight of the updated data is not considered material, as it represents 0.41% of the total electricity consumed by Castellana Properties across its portfolio.

(ii) The FY26 LFL excludes the assets of Berceo (Shopping Centre, Spain) and Forum Madeira (Shopping Centre, Portugal), which were incorporated into the portfolio in FY26.

(iii) The surface areas of some assets have been updated for FY25, as the surface area accounting criterion was changed between financial years. For all assets, the surface area recorded in FY26 is applied, except for Arcos, for which the surface area corresponding to each year is retained due to a refurbishment project in FY26.

8.2 Annex II: Performance indicators

4 - WATER

Impact area	EPRA Code	Indicator	Unit of measure	Absolute FY25	Absolute FY26	Variation	Like-for-like FY25	Like-for-like FY26	Variation LFL
PORTFOLIO OF SHOPPING CENTRES – SPAIN									
Water	Water-Abs / Water-LfL	Common areas	m ³	166,706	182,861	10%	166,706	165,359	-1%
		Private areas		117,120	214,894	83%	117,120	202,340	73%
		Total water consumption		283,826	397,755	40%	283,826	367,699	30%
	Water-Int	Consumption intensity	m ³ /sqm/year	0.78	0.93	19%	0.78	0.99	26%
	Coverage		%	88%	100%	12%	88%	100%	12%
	Surface area		sqm	365,722	427,308	17%	365,722	372,802	2%
Estimate		%	21%	4%	-17%	21%	4%	-17%	
PORTFOLIO OF SHOPPING CENTRES - PORTUGAL									
Water	Water-Abs / Water-LfL	Common areas	m ³	57,594	82,504	43%	57,594	69,545	21%
		Private areas		81,744	79,996	-2%	81,744	64,769	-21%
		Total water consumption		139,338	162,500	17%	139,338	134,314	-4%
	Water-Int	Consumption intensity	m ³ /sqm/year	1.35	1.22	-9%	1.35	1.30	-4%
	Coverage		%	100%	100%	0%	100%	100%	0%
	Surface area		sqm	103,384	132,890	29%	103,384	103,384	0%
Estimate		%	24%	30%	6%	24%	37%	13%	
PORTFOLIO OF RETAIL PARKS – SPAIN									
Water	Water-Abs / Water-LfL	Common areas	m ³	9,443	6,493	-31%	9,443	6,493	-31%
		Private areas		59,637	90,672	52%	59,637	90,672	52%
		Total water consumption		69,081	97,165	41%	69,081	97,165	41%
	Water-Int	Consumption intensity	m ³ /sqm/year	0.43	0.60	41%	0.43	0.60	41%
	Coverage		%	100%	100%	0%	100%	100%	0%
	Surface area		sqm	161,579	161,579	0%	161,579	161,579	0%
Estimate		%	64%	69%	6%	64%	69%	6%	
CORPORATE HEADQUARTERS									
Water	Water-Abs / Water-LfL	Total water consumption	m ³	108	32	-70%	108	32	-70%
	Water-Int	Consumption intensity	m ³ /sqm/year	0.26	0.08	-70%	0.26	0.08	-70%
	Surface area		sqm	414	414	0%	414	414	0%
	Estimate		%	0%	0%	0%	0%	0%	0%

Notes: (i) For FY26, only the water consumption from April to September 2025 is recorded for the Rubén Darío headquarters.

(ii) The FY26 LFL excludes the assets of Berceo (Shopping Centre, Spain) and Forum Madeira (Shopping Centre, Portugal), which were incorporated into the portfolio in FY26.

(iii) The surface areas of some assets have been updated for FY25, as the surface area accounting criterion was changed between financial years. For all assets, the surface area recorded in FY26 is applied, except for Arcos, for which the surface area corresponding to each year is retained due to a refurbishment project in FY26.

(iv) Total water consumption (potable and non-potable) in common areas, considering both shopping centres and retail parks, is 271,857 m³ for the reporting year. 11.7% of this value, 31,931 m³, comes from non-potable water; 88.3%, 239,927 m³ is potable water. Footfall at the shopping centres in Spain and Portugal in FY26 is 84,207,264 people. The water footprint, assessed in terms of total potable water per shopping centre visitor, is 2.85 l/pax.

8.2 Annex II: Performance indicators

5 – WASTE

Impact area	EPRA Code	Indicator	Unit of measure	Absolute FY25	Absolute FY26	Variation	Like-for-like FY25	Like-for-like FY26*	Variation LFL		
PORTFOLIO OF SHOPPING CENTRES - SPAIN											
Waste	Waste-Abs / Waste-LfL	Total non-hazardous waste generation	ton	3,994	5,207	30%	3,994	4,642	16%		
		Reused		-	304	-	-	15.1	-		
		Composting		-	17.1	-	-	17.1	-		
		Recycled		1,742	2,177	25%	1,742	2,177	25%		
		Energy recovery		832	459	-45%	832	459	-45%		
		Landfill/Other/Unknown		1,421	2,249	58%	1,421	1,974	39%		
		Total hazardous waste generation		5.34	7.20	35%	5.34	7.20	35%		
		Recycled		4.70	2.12	-55%	4.70	2.12	-55%		
		Landfill/Other/Unknown		0.64	5.09	695%	0.64	5.09	695%		
		Total waste generated and managed		3,999	5,214	30%	3,999	4,649	16%		
		Coverage			%	100%	100%	0%	100%	100%	0%
		Estimate			%	0%	0%	0%	0%	0%	0%
PORTFOLIO OF SHOPPING CENTRES - PORTUGAL											
Waste	Waste-Abs / Waste-LfL	Total non-hazardous waste generation	ton	1,622	2,729	68%	1,622	1,742	7%		
		Reused		-	0.00	-	-	0.00	-		
		Composting		432	149	-65%	432	149	-65%		
		Recycled		471	1,874	298%	471	899	91%		
		Energy recovery		463	434	-6%	463	434	-6%		
		Landfill/Other/Unknown		253	272	7%	253	260	2%		
		Total hazardous waste generation		3.38	1.51	-55%	3.38	0.88	-74%		
		Recycled		0.12	0.63	448%	0.12	0.00	-100%		
		Landfill/Other/Unknown		3.26	0.88	-73%	3.26	0.88	-73%		
		Total waste generated and managed		1,625	2,731	68%	1,625	1,743	7%		
		Coverage			%	100%	100%	0%	100%	100%	0%
		Estimate			%	0%	0%	0%	0%	0%	0%
PORTFOLIO RETAIL PARKS - SPAIN											
Waste	Waste-Abs / Waste-LfL	Total non-hazardous waste generation	ton	519	536	3%	519	536	3%		
		Reused		-	0	-	-	0	-		
		Composting		-	0	-	-	0	-		
		Recycled		128.41	121	-6%	128	121	-6%		
		Energy recovery		-	0.00	-	-	0	-		
		Landfill/Other/Unknown		390.36	415	6%	390	415	6%		
		Total hazardous waste generation		-	0.00	-	-	0	-		
		Recycled		-	0.00	-	-	0	-		
		Landfill/Other/Unknown		-	0.00	-	-	0	-		
		Total waste generated and managed		519	536	3%	519	536	3%		
		Coverage			%	100%	100%	0%	100%	100%	0%
		Estimate			%	55%	0%	-100%	55%	0%	-100%

Notas: (i) No hay datos de residuos en sedes corporativas.

(ii) En el LFL del FY26 se excluyen los activos de Berceo (Centro Comercial España) y Forum Madeira (Centro Comercial Portugal), incorporados al portfollio en el FY26.

8.2 Annex II: Performance indicators

6 – SOCIAL PERFORMANCE EPRA

Impact área	EPRA Code	Indicator	Unit of measure	Absolute FY25	Percentage FY25	Absolute FY26	Percentage FY26
Diversity	Diversity-Emp	Employee gender diversity	% employees	22 Men - 22 Women	50% Men - 50% Women	27 Men 28 Women	49% Men 51% Women
	Diversity-Emp	Gender diversity of governing bodies	% directors	7 Men - 2 Women	78% Men - 22% Women	7 Men - 2 Women	78% Men - 22% Women
	Diversity-Pay	Gender pay gap	Ratio	The Company does not publish the gender pay gap due to the small size of its workforce, as any minor variation can distort the data and fail to accurately reflect reality.			
Talent retention	Emp-Training	Training and development	Hours per employee	74	100%	29	100%
	Emp-Dev	Employee performance evaluation	% of employees	-	100%	-	100%
	Emp-Turnover	New hires and employee turnover	Hiring and turnover rate*	44 employees, 3 leaves, 11 hires	Turnover rate: 7.0% Hiring rate: 25.6%		Turnover rate: 3.64% Hiring rate: 23.6%
Health and safety	H&S-Emp	Injury rate	Per 100,000 hours worked	0	0%	0	0%
	H&S-Emp	Lost day rate	Per 100,000 hours worked	0	0%	0	0%
	H&S-Emp	Absentee rate**	Days by employees	-	4.29%	-	2.11%
	H&S-Emp	Fatalities	Total number	0	0%	0	0%
	H&S-Asset	Asset health and safety assessments***	% of assets	-	100%	-	100%
	H&S-Comp	Health and safety compliance	Number of incidents	0	0%	0	0%
Community	Compty-Eng	Community engagement, impact evaluations and development program	% of assets	-	SCs Spain: 100% SC Portugal: 100% RP Spain: 100% Corporate headquarters: 100%	-	SCs Spain: 100% SC Portugal: 100% RP Spain: 100% Corporate headquarters: 100%

Rates have been calculated as follows - Rate = (No. of departures/hires)/(No. of employees at the end of the period)*100

** The absenteeism rate has been calculated as the total number of working days lost to absenteeism, divided by the total number of scheduled working days, multiplied by 100.

*** Assets acquired during the year and still undergoing assessment are excluded.

8.3 Annex III: Table of contents EPRA and GRI

1 - EPRA

EPRA Code	Indicator	Pages or answers
Elec-Abs	Total electricity consumption	Pag. 71-75 EPRA Table Pag. 119
Elec-LfL	Like-for-like total electricity consumption	Pag. 71-75 EPRA Table Pag. 119
DH&C-Abs	Total energy consumption from district heating and cooling	Non-material indicator. Castellana Properties' assets are not supplied with DH&C, so the associated metric is not material and is not applicable.
DH&C-LfL	Like-for-like total energy consumption from district heating and cooling	Non-material indicator. Castellana Properties' assets are not supplied with DH&C, so the associated metric is not material and is not applicable.
Fuels-Abs	Total energy consumption from fuels	Pag. 71 EPRA Table Pag. 119
Fuels-LfL	Like-for-like total fuel consumption	Pag. 71 EPRA Table Pag. 119
Energy-Int	Building energy intensity	Pag. 71 EPRA Table Pag. 119
GHG-Dir-Abs	Total direct GHG emissions	Pag. 77-79 EPRA Table Pag. 121
GHG-Indir-Abs	Total indirect GHG emissions	Pag. 77-79 EPRA Table Pag. 121
GHG-Int	Greenhouse gas intensity from building energy	Pag. 79 EPRA Table Pag. 121
Water-Abs	Total water withdrawal by source	Pag. 81 EPRA Table Pag. 122
Water-LfL	Like-for-like total water consumption	Pag. 81 EPRA Table Pag. 122
Water-Int	Building water intensity	Pag. 81 EPRA Table Pag. 122
Waste-Abs Total weight of waste by disposal route	Total weight of waste by disposal route	Pag. 82 EPRA Table Pag. 123
Waste-LfL Total weight of waste by disposal route	Proportion of waste by disposal route	Pag. 82 EPRA Table Pag. 123
Cert-Tot	Type and number of sustainably certified assets	Pag. 62, 114-117
Diversity-Emp	Employee gender diversity	Pag. 93 EPRA Table Pag 124
Diversity-Pay	Gender pay ratio	The Company does not publish the gender pay gap due to the small size of its workforce, as any minor variation can distort the data and fail to accurately reflect reality.
Emp-Training	Employee training and development	Pag. 91-92 EPRA Table Pag 124
Emp-Dev	Employee performance appraisals	Pag. 92 EPRA Table Pag 124
Emp-Turnover	New hires and turnover	Pag. 93 EPRA Table Pag 124
H&S-Emp	Employee health and safety assessments	Pag. 94 EPRA Table Pag 124
H&S-Asset	Asset health and safety assessments	Pag. 99 EPRA Table Pag 124
H&S-Comp	Asset health and safety compliance	Pag. 62, 99 EPRA Table Pag 124
Comty-Eng	Community engagement, impact assessments and development programmes	Pages 104-110. 100% of the portfolio's assets implement charitable actions
Gov-Board	Composition of the highest governance body	Pag. 29-30
Gov-Selec	Process of nominating and selecting the highest governance body	Pag. 34-36
Gov-Col	Process for managing conflicts of interest	Pag. 45

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 2: General Content 2021			
2-1	Organizational Details	2. Castellana Properties at a glance	Pages 7, 15, 16; Castellana Properties Calle Rubén Darío, 3, 28010 Madrid
2-2	Entities included in sustainability reporting	2. Castellana Properties at a glance	Pag. 15
2-3	Reporting period, frequency and contact	7. About this report	Castellana Properties prepares its ESG Report annually. This report covers the period from 1 April 2025 to 31 March 2026, corresponding to the 2026 financial year. Direct contact with the Company: (+34) 91 426 86 86
2-4	Updating information	5. Sustainable portfolio; 8. Annexes	<p>The floor areas of certain assets have been restated for FY25 following a change in the surface area accounting methodology between reporting periods. The FY26 recorded floor area has been applied to all assets, with the exception of Los Arcos, for which the area corresponding to each year is maintained due to a refurbishment project in FY26.</p> <p>The FY25 absolute values for electricity consumption in common areas, shared services and private units have been restated to include photovoltaic self-consumption data.</p> <p>The electricity consumption data for EV chargers at Bonaire and the common areas of Puerta Europa for FY25 have been updated following the availability of this data after the FY25 year-end close. This adjustment represents 0.7% of total electricity consumption across the Spanish shopping centre portfolio.</p>
2-5	External verification	8. Annexes	Pages 134-135
2-6	Activities, supply chain and other business relationships	4.4.2 Our Internal Control model; 6.2 Our commitment to employees; 6.3 Our Social Strategy	Pages 41-45, 88, 89, 92, 93, 95, 90, 102, 106-110
2-7	Employees	4.4.2 Our Internal Control model; 6.2 Our commitment to employees	Pages 41, 42, 88-96; Castellana has no employees on non-guaranteed hours, temporary contracts or part-time arrangements. All employees are based in Madrid.
2-8	Non-employee workers	-	The Company has no non-employee workers under its control.
2-9	Governance structure and composition	4. Responsible corporate governance; 4.3 Governance structure.	Pages 29-39
2-10	Nomination and selection of the highest governance body	4.3.3 Selection of directors	Pages 34
2-11	Chair of the highest governance body	4.3.3 Selection of directors	Page 29; The current Chairman of Castellana's Board does not perform executive functions.
2-12	Role of the highest governance body in overseeing the management of impacts	3.1 "Beyond ESG Boundaries"; 4.3 Governance structure.; 4.4.3 How we manage risk	Pages 29-39

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 2: General content 2021			
2-13	Delegation of responsibility for managing impacts	4.3.2 Board of Directors; 4.4.3 How we manage risk	Pages 30-34, 38-39
2-14	Role of the highest governance body in sustainability reporting	3.1 "Beyond ESG Boundaries"; 4.3.2 Board of Directors	38-39
2-15	Conflicts of interest	4.4.2 Our Internal Control model	Pag. 47
2-16	Communication of critical concerns	-	During FY26, no critical concerns were reported to the highest governance body through the Whistleblowing Channel
2-17	Collective knowledge of the highest governance body	4.3.2 Board of Directors	Pages 29-30; In FY26, all members of Castellana's Board Properties received ESG training
2-18	Evaluation of the performance of the highest governance body	4.3.4 Board evaluation; 4.3.5 Remuneration of Directors	Pages 34-36
2-19	Remuneration policies	4.3.4 Board evaluation; 4.3.5 Remuneration of Directors	Pag. 35
2-20	Process to determine remuneration	4.3.4 Board evaluation; 4.3.5 Remuneration of Directors	Pag. 35
2-21	Annual total compensation ratio	-	The Company does not publish the annual total compensation ratio due to the small size of its workforce, as any minor variation can distort the data and fail to accurately reflect reality.
2-22	Statement on sustainable development strategy	1. CEO's letter	Pages 4-5
2-23	Commitments and policies	3.2 Action plan and objectives; 4.4.2 Our Internal Control model; 4.4.3 How we manage risk; 5.2.1 Management instruments	Pages 22-23, 40-46, 57-59
2-24	Embedding commitments and policies	4.4.2 Our Internal Control model	Pages 41-45
2-25	Processes to remediate negative impacts	4.4.2 Our Internal Control model	Pages 41-45
2-26	Mechanisms for seeking advice and raising concerns	4.4.2 Our Internal Control model	Pages 41-45
2-27	Compliance with laws and regulations	-	During FY26, no significant cases of non-compliance with laws and regulations were reported.
2-28	Membership associations	-	Castellana Properties has joined the Green Building Council of Spain
2-29	Approach to stakeholder engagement	3.1 "Beyond ESG Boundaries"; 4.5 Communication and dissemination	Pages 20-21, 48-50
2-30	Collective bargaining agreements	-	100% of Castellana's employees are covered by collective bargaining agreements

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 3: Material Themes 2021			
3-1	Process for determining material topics	3.1 "Beyond ESG boundaries"	Pages 20-21
3-2	List of material topics	3.1 "Beyond ESG boundaries"	Pag. 20
3-3	Management of material topics	-	Castellana Properties has developed its FY25-FY27 ESG Strategic Plan based on the principles of its ESG Policy and taking into account the materiality analysis. The management of material topics is reflected throughout this ESG Report.
GRI 201: Economic performance 2016			
201-1	Direct economic value generated and distributed	6.3.3 Local community	Pages 105; 110; In addition to the data reported in this Report, Castellana Properties publishes its audited consolidated annual accounts.
201-2	Financial implications and other risks and opportunities arising from climate change	5.2.2.5 Climate risks	Pag. 67
201-3	Defined benefit plan obligations and other retirement plans	-	Castellana Properties does not have a pension plan; therefore, this is not applicable to the Company.
201-4	Financial assistance received from the government	-	Castellana Properties has not received significant financial assistance from government entities.
GRI 203: Indirect economic impact 2016			
203-2	Significant indirect economic impacts	6.3.3 Local community	Pages 105; 110
GRI 204: Sourcing Practices 2016			
204-01	Proportion of spending on local suppliers	6.3.3. Local community	Pag. 105
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for corruption-related risks	4.4.2 Our Internal Control model; 4.4.3 How we manage risk; 4.4.4 Committed to cybersecurity	Pages 41-53; Risks in general, including those related to corruption, are assessed through the Company's Risk Management System.
205-2	Communication and training on anti-corruption policies and procedures	4.4.2 Our Internal Control model; 4.5 Communication and dissemination	Pages 44-45; 93; 95
205-3	Confirmed incidents of corruption and actions taken	-	No cases of corruption have been detected.
GRI 206: Unfair competition 2016			
206-1	Legal actions for unfair competition, anti-trust, and monopoly practices	-	Castellana Properties has not received any claims for unfair competition.

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 207: Taxation 2019			
207-1	Tax approach	-	The Group's entities fall under the Spanish SOCIMI regime or the Portuguese SIC regime. When specific matters arise, or in relation to possible amendments to the SIC/SOCIMI regime, external advisers are consulted who advise the Company on these matters, informing the Board of Directors of the most relevant issues that may be identified or arise.
207-2	Tax governance, control and risk management	4.4.2 Our Internal Control Model; 4.4.3 How we manage risk	Pages 41-46
207-3	Stakeholder engagement and management of their tax concerns	3.1 "Beyond ESG Boundaries"; 4.4.2 Our Internal Control Model	Pages 20, 21, 42; Through the whistleblowing channel, accessible to all stakeholders, tax concerns can be raised.
207-4	Country-by-country reporting	-	The consolidated financial statements are available on the website: https://www.castellanaproperties.es/es/inversores/informacion-financiera/cuentas-anales
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	5.3 Energy and climate change; 8. Annexes	Pages 70 – 75, 119
302-2	Energy consumption outside the organisation	5.3 Energy and climate change; 8. Annexes	Pages 70 – 75, 119
G4-CRE1	Energy intensity of buildings	5.3 Energy and climate change; 8. Annexes	Pages 70 – 75, 119
302-4	Reduction of energy consumption	5.3 Energy and climate change; 8. Annexes	Pages 70 – 75, 119
GRI 303: Water and wastewater 2018			
303-01	Interaction with water as a shared resource	5.4 Natural resource consumption; 8. Annexes	Pages 81; 122
303-05	Water consumption	5.4 Natural resource consumption; 8. Annexes	Pages 81; 122
G4-CRE2	Water intensity of buildings	5.4 Natural resource consumption; 8. Annexes	Pages 81; 122

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased or managed located in or adjacent to protected areas and areas of high biodiversity value outside protected areas	-	The Company does not report this indicator because its materiality analysis does not identify it as a material topic. However, information relating to biodiversity can be found on page 83.
304-2	Significant direct and indirect impacts on biodiversity	-	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	5.2.2.4 CRREM tool; 5.3.3 Supporting decarbonisation; 8. Annexes	Pages 65-67, 71, 76 – 79, 121
305-2	Energy indirect (Scope 2) GHG emissions	5.2.2.4 CRREM tool; 5.3.3 Supporting decarbonisation; 8. Annexes	Pages 65-67, 71, 76 – 79, 121
305-3	Other indirect (Scope 3) GHG emissions	5.2.2.4 CRREM tool; 5.3.3 Supporting decarbonisation; 8. Annexes	Pages 65-67, 71, 76 – 79, 121
G4-CRE3	GHG emissions intensity of existing buildings	5.2.2.4 CRREM tool; 5.3.3 Supporting decarbonisation; 8. Annexes	Pages 65-67, 71, 76 – 79, 121
305-5	Reduction of GHG emissions	5.2.2.4 CRREM tool; 5.3.3 Supporting decarbonisation; 8. Annexes	Pages 65-67, 71, 76 – 79, 121
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	5.4.2 Circular economy and waste management; 8. Annexes	Pages 82, 123
306-2	Management of significant waste-related impacts	5.4.2 Circular economy and waste management; 8. Annexes	Pages 82, 123
306-3	Waste generated	5.4.2 Circular economy and waste management; 8. Annexes	Pages 82, 123
306-4	Waste diverted from disposal	5.4.2 Circular economy and waste management; 8. Annexes	Pages 82, 123
306-5	Waste directed to disposal	5.4.2 Circular economy and waste management; 8. Annexes	Pages 82, 123

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	6.2 Our commitment to employees	Pag. 93
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.2 Our commitment to employees	Pag. 93
401-3	Parental leave	-	In FY26 there was 1 maternity leave and 2 paternity leaves
GRI 402: Labour/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	-	The Company gives notice of operational changes two working weeks in advance
GRI 403: Occupational health and safety 2018			
403-1	Occupational health and safety management system	6.2 Our commitment to employees	Pages 94, 124
403-2	Hazard identification, risk assessment, and incident investigation	4.4.2 Our Internal Control Model; 6.3 Our commitment to employees	Pages 42; 94; Through occupational risk prevention (ORP) training relating to their roles, employees are equipped to identify risks to their physical wellbeing. Likewise, the Code of Ethics sets out the conditions and rights of workers regarding the conditions in which they must carry out their work and respect for those conditions. Any incident is reported through the Whistleblowing Channel.
403-3	Occupational health services	6.2 Our commitment to employees	Pages 94
403-4	Worker participation, consultation, and communication on occupational health and safety	6.2 Our commitment to employees	Pages 94; 95
403-5	Worker training on occupational health and safety	6.2 Our commitment to employees	Pages 94; 100% of employees received occupational risk prevention training for their roles during FY26
403-6	Promotion of worker health	6.2 Our commitment to employees	Pages 88; 89; 90, 94
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.3.1.2 Health and safety in the assets	Pag. 99
403-9	Work-related injuries	6.2 Our commitment to employees; 8. Annexes	Pages 94; 124; 0 accidents recorded in FY26
403-10	Work-related ill health	6.2 Our commitment to employees; 8. Annexes	Pages 94, 124; 4 illnesses recorded in FY26

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	6.2 Our commitment to employees; 8. Annexes	Pages 91; 92, 124
404-2	Programs for upgrading employee skills and transition assistance programmes	6.2 Our commitment to employees	Pages 91; 92, 124
404-3	Percentage of employees receiving regular performance and career development reviews	6.2 Our commitment to employees; 8. Annexes	Pages 92, 124
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	4.3 This is our governance structure; 6.2 Our commitment to employees	Pages 30; 93
405-2	Ratio of basic salary and remuneration of women to men	-	The Company does not report the gender pay gap due to the small size of its workforce, as any minimal variation could distort the data and fail to accurately reflect reality.
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	-	In FY26, no incidents of discrimination were reported through the Whistleblowing Channel.
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Incidents of violations involving rights of indigenous peoples	-	In FY26, no incidents of violations involving the rights of indigenous peoples were reported.
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programmes	6.3.1 Our customers; 6.3.3 Local community	Pages 104-110; Community actions are carried out in 100% of the portfolio's assets.
413-2	Operations with significant actual and potential negative impacts on local communities	6.3.3 Local community	In FY26, no complaints were received from the community regarding social and/or environmental issues at the assets.
GRI 415: Public Policy 2016			
415-1	Contributions to political parties and/or representatives	4.4.2 Our Internal Control Model	Castellana Properties does not make monetary or in-kind contributions to political parties.
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	6.3.1 Our customers	Pag. 99
416-2	Incidents of non-compliance concerning the health and safety impacts of product and service categories	6.3.1 Our customers	In FY26, no incidents arising from non-compliance with health and safety regulations were detected.

8.3 Annex III: Table of contents EPRA and GRI

2 - GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 417: Marketing and Labelling 2016			
417-3	Incidents of non-compliance concerning marketing communications	-	In FY26, no incidents of non-compliance concerning marketing communications occurred
G4-CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and refurbishment	5.2 Our environmental performance; 6.3.1.2 Health and safety in the assets	Pages 62, 99, 114-117
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	Castellana Properties did not receive any complaints regarding breaches of customer privacy or data leaks during FY26
GRI 419: Socioeconomic Compliance 2016			
419-1	Non-compliance with laws and regulations in the social and economic area	-	Castellana Properties did not receive any fines or sanctions during FY26

8.4 Annex IV: External verification

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



**Castellana Properties SOCIMI, S.A.
and its Dependent Companies**

**Independent Audit Report
on the ESG Annual Report for the financial
year ended 31 March 2026**

Member of





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

INDEPENDENT AUDIT REPORT ON THE ESG ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026, CARRIED OUT BY A THIRD-PARTY AUDITING FIRM OF CASTELLANA PROPERTIES SOCIMI, S.A. AND ITS DEPENDENT COMPANIES

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

Further to our letter of engagement, we have conducted an audit on the information contained in the ESG Annual Report FY 26 (hereinafter, the "Report") for Castellana Properties SOCIMI, S.A. (hereinafter, the "Company") and its dependent companies (hereinafter, the "Group"), for the financial year ended 31 March 2026.

The Management's responsibility

The Company's Management is responsible for the preparation, content and presentation of the Report, which has been drawn up according to selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), GRESB (Global Real Estate Sustainability Benchmark) criteria and "Best Practices Recommendations. Guidelines" issued by EPRA (European Public Real Estate Association).

This responsibility also covers establishing the controls deemed necessary by the Management to ensure that the Report is free of any material inaccuracy due to fraud or error.

The Company's Management is also responsible for defining, implementing, adapting and maintaining the management systems used to obtain the necessary information to draw up the Report.

Our independence and quality control

We have complied with the requirements of independence and other ethics requirements set out in the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA) which is based on the fundamental principles of professional integrity, objectivity, competence and diligence, confidentiality and professional conduct.

Our firm applies International Standard on Quality Management (ISQM) 1 and, as a result maintains an overall quality control system that includes policies and procedures on compliance with the requirements of ethics, professional rules and applicable legal and regulatory provisions.



The working team was formed of professionals who are experts in reviewing information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent verification report of limited certainty based on the work carried out. We have performed our work in accordance with the requirements established in the current Revised International Standard on Assurance Engagements 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

In a limited certainty engagement, the procedures carried out vary in terms of their nature and the time they are executed, and have a more limited scope, that those carried out in a reasonable certainty engagement and, as such, the certainty obtained is substantially less.

Our work has consisted of the submission of questions to Management, as well as to the different units of the Group that participated in the preparation of the Report, of the review of the processes for gathering and validating the information presented in the Report and in the application of certain analytical procedures and sample review tests described below:

- Meeting with the personnel of the Company to ascertain the business model, the management policies and approaches applied, the main risks related to these issues and obtain the information necessary for the external review of the Report.
- Analysis of the processes used to gather and validate the data presented in the Report for the financial year ended 31 March 2026.
- Analysis of the scope, relevance and integrity of the contents included in the Report for the financial year ended 31 March 2026, based on the materiality analysis carried out by the Group's Management and described in Chapter 3.1 "Beyond ESG Boundaries".
- Review of the information related to the risks, policies and management approaches applied with respect to the material aspects presented in the Report for the financial year ended 31 March 2026.
- Analysis of the processes used for quantitative data collection and internal control, reflected in the Report, regarding the reliability of information, using analytical procedures and sampling-based review tests. This review has also included data on energy consumption, the carbon print, water and waste, documented in the Report under Chapter 5 "Sustainable Portfolio", after verifying that consumption data match GRESB-declared assets. The scope of this audit covered the indicators described below related to property assets for the reported period between 1 April 2025 and 31 March 2026:
 - Electricity Consumption (kWh)
 - District Heating (kWh)
 - Fuels Consumption (kWh)
 - Water Consumption (m³)
 - Greenhouse Gas (GHG) Emissions (tCO₂e) - Scope 1 and Scope 2 (location based)
 - Waste (tonnes)

Member of





Intensity Calculations:

- Energy (kWh/m²)
 - GHG (kgCO₂e/m²) - Scope 1 and Scope 2 (location based)
 - Water (m³/m²)
-
- Contrasting the financial data reflected in the Report against the information included in the Group's consolidated annual accounts, audited by an external party.

 - Review of the indicators included in the ESG Report in accordance with the guidelines set out in the EPRA Sustainability Best Practices Recommendations (sBPR) standard, covering the following indicators: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL, Energy-Int, GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int, Water-Abs, Water-LfL, Water-Int, Waste-Abs, Waste-LfL, Cert-Tot, Diversity-Emp, Diversity-Pay, Emp-Training, Emp-Dev, Emp-Turnover, H&S-Emp, H&S-Asset, H&S-Comp, Comty-Eng, and Gov-Board.

Conclusions

Based on the procedures completed in our audit and the evidence obtained, no issue whatsoever has been disclosed to suggest that the Report of Castellana Properties SOCIMI, S.A. and its dependent companies, for the financial year ended 31 March 2026, was not prepared, in all material respects, following selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), EPRA (European Public Real Estate Association) standards and GRESB (Global Real Estate Sustainability Benchmark) standards, described according to what is indicated for each topic in the tables included in Chapter 8.3 "Annex III. EPRA and GRI Table of Contents" of such Report.

Use and distribution

Our Report is addressed to the Company's Management only, in accordance with the terms of our letter of engagement, which is why it may not be adequate for other purposes and jurisdictions.

AUREN AUDITORES SP, S.L.P.

Original signed in Spanish by

Patricia Blázquez Sevillano

June 18, 2026

Member of



Alliance of
independent firms

SUSTAINABILITY REPORT
FY26

