

H1FY24

April 2023 - September 2023

Financial Results Presentation





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KEY HIGHLIGHTS

1.1 Highlights

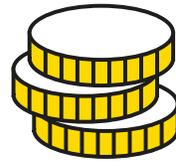
1.2 Main KPIs performance H1FY24

1.1 HIGHLIGHTS



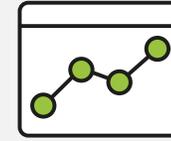
Operational Performance

- Like-for-Like GRI growth of +12.9% and NOI growth of +13.0% compared to H1FY23
- GAV of €1,141 million at September 2023 Like-for-Like +2.1% versus March 2023
- EPRA NTA of €649 million (+0.5% vs March 2023) or € 6.42 per share
- Net LTV reduced to 40.5%



Financial Performance

- LAR España dividend yield of 12% on our investment
- Capex invested in the period of €15.5 million in value added projects and improvements
- Leading the market with strong occupancy at 99.0% and rent collections at 98.9%
- 81 new leases signed (renewals and new lease agreements) generating new rent signed of c.€4.5 million, with an average rent increase of +8.3%



Value Operation

- Acquisition of former Hipercor site in El Faro becoming the 100% owner of the property, reconfiguration for six new retail units with a €23m total investment
- Reaffirmed investment-grade BBB- credit rating by Fitch with a stable outlook
- First Dark Kitchen in a shopping center in Spain in anticipation of new retail trends and in order to deliver on our shoppers' needs
- Achieved EPRA BPR and sBPR Gold Awards. Rewarded GPTW
- Obtained 4-star rating in its second year in the GRESB Real Estate index

1.2 MAIN KPIS PERFORMANCE H1FY24

Operational

16 ASSETS	368,495sqm GLA	13% NOI LIKE-FOR-LIKE GROWTH	99.0% OCCUPANCY ⁽ⁱ⁾	12.9 years WAULT	98.9% RENT COLLECTION
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Financial

€35.3m GRI	€16.2m NET PROFIT ⁽ⁱⁱ⁾	€462m NET DEBT ⁽ⁱⁱⁱ⁾	3.60% ALL-IN COST	40.5% NET LTV ^(iv)
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Corporate

€1,141b GAV ^(v)	2.1% H1FY24 GAV VALUE GROWTH ^(v)	€649m +0.5% ^(vi) EPRA NTA	6.42€/share EPRA NTA PER SHARE	BBB- / STABLE INVESTMENT GRADE CREDIT RATING
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- i. Excluding the area under development in Vallsur Repositioning Project and El Faro Hipercor
- ii. Net profit including change in fair value of assets amounting (€5.7m)
- iii. Net Debt calculated excluding restricted Cash and excluding debt with related parties
- iv. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted Cash and including Lar España stake
- v. Including Lar España stake
- vi. Versus March 2023 NTA €646m





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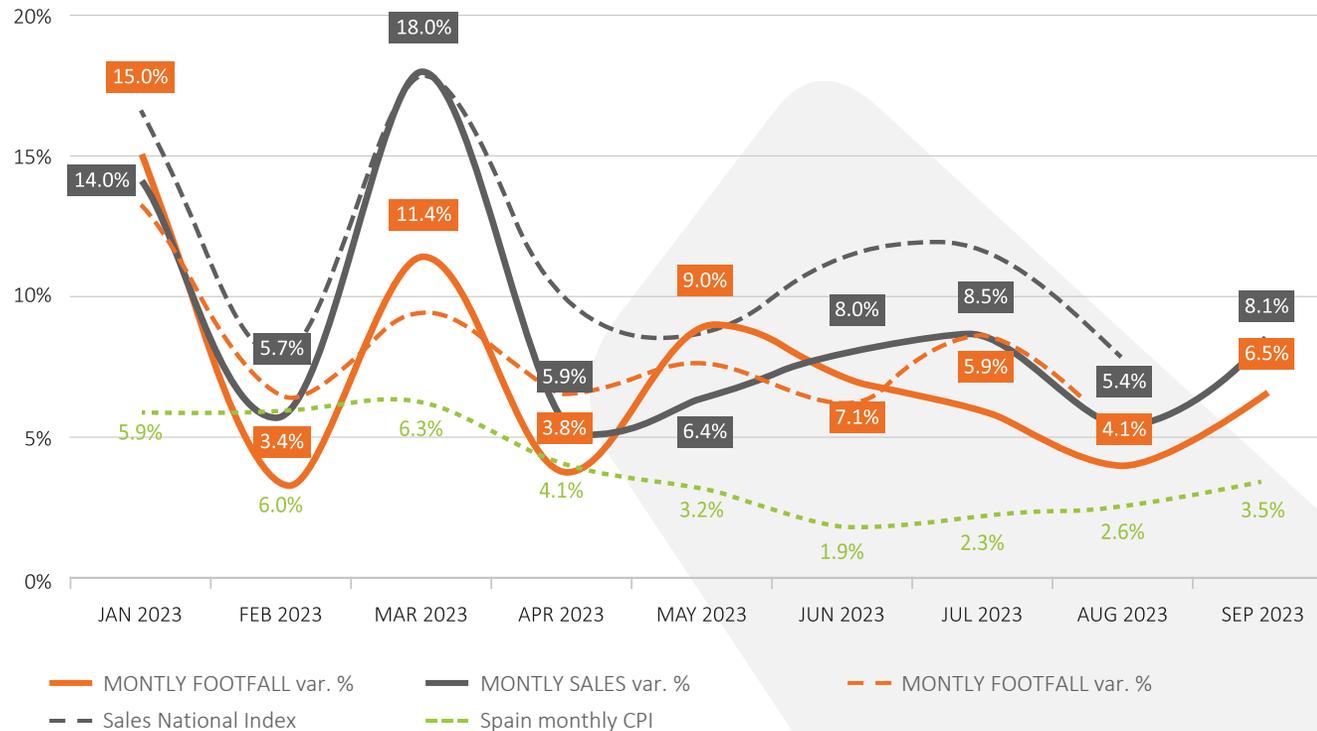
OPERATIONAL HIGHLIGHTS

- 2.1 Footfall & Sales Index
- 2.2 Sales performance per tenant category
- 2.3 Investment in LAR España

2.1 FOOTFALL AND SALES INDEX

OUR ACTIVE ASSET MANAGEMENT CONTINUES TO DELIVER IMPRESSIVE GROWTH IN FOOTFALL AND SALES

Monthly Variation 2023 vs 2022



i. Footfall data includes the following shopping centres: El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Granaita. There are no counters in the rest of the retail park assets. Granaita counts only cars, so we have estimated 2 people on average per car. Sales data includes all retail assets. We set 2022 as the new objective to improve because we already surpassed 2019 numbers last year

ii. Benchmark: AECC data . Benchmark variation is higher in some months due to a base effect. The market has started to recover later than us and its comparative metrics are lower than ours

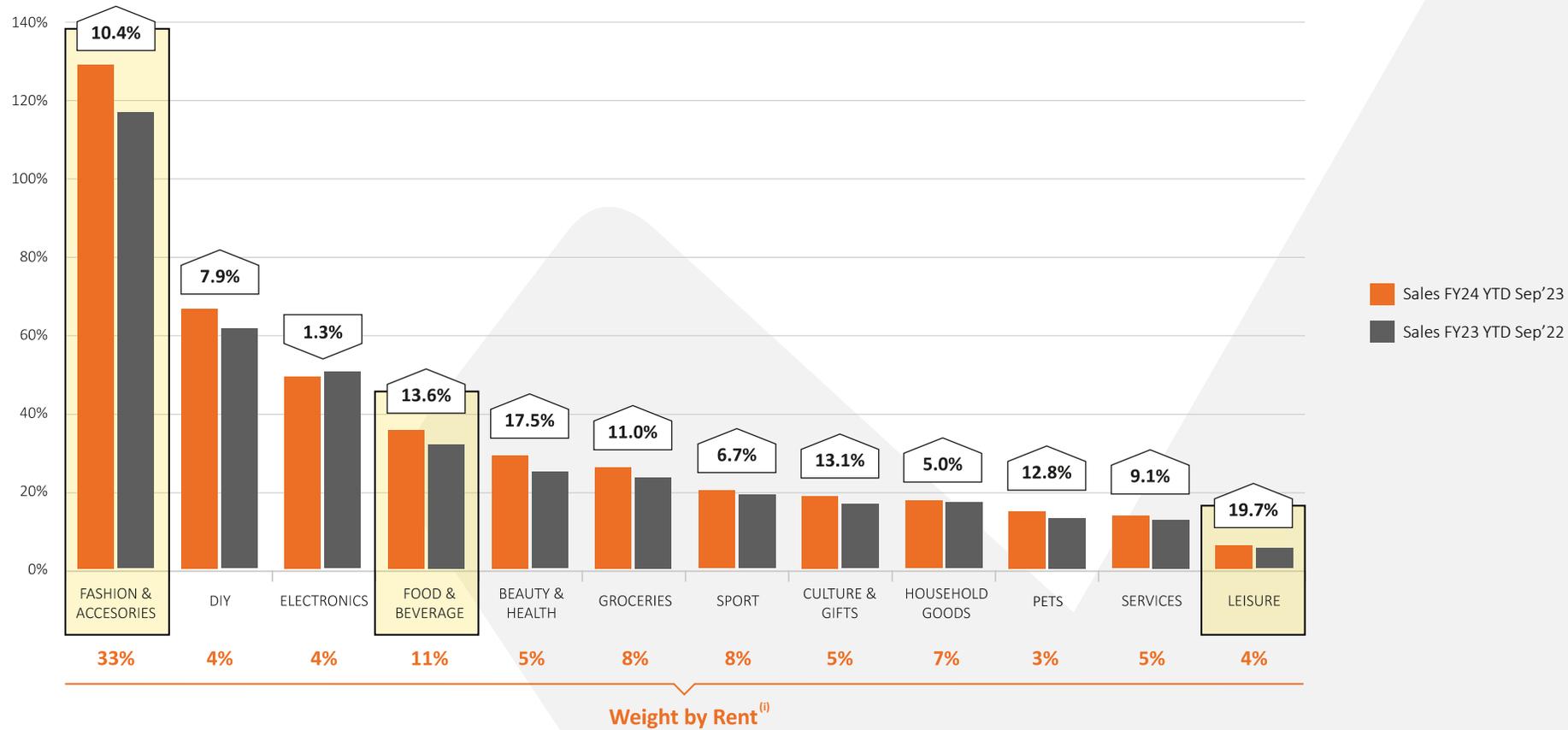
Footfall

- Year 2022 already overpassed 2019 figures, confirming total recovery of footfall. Accumulated visitors during 2023 until September increased by 7.3% compared to last year (YTD Sep'23 vs YTD Sep'22). All assets in the portfolio have increased number of visits during 2023 compared to same period 2022: Los Arcos +12%, Habaneras +10.9%, Bahía Sur +8.2%, Puerta Europa +7.7%, Granaita +6.2%, El Faro +4.5% and Vallsur +3.2%)
- Forecast is to break a new records as we did last year

Sales

- Our tenants continue to deliver increased sales in 2023. Accumulated sales grew by +9.1% (YTD Sep'23 compared to YTD Sep'22).
- In our Retail Parks, the tenants have consolidated their trend after the great performance seen during last few years, increasing by +4.0% YTD Sep'23 vs YTD Sep'22. In our Shopping Centres sales continue to outperform the benchmark and grew by +11.5% (YTD Sep'23 vs YTD Sep'22)
- Accumulated turnovers of all shopping centres are growing at double digit rates YTD Sep'23 vs YTD Sep'22 – all way above inflation (Los Arcos +16%, Vallsur +13.2%, Bahia Sur +11.2%, Habaneras +11%, El Faro +10.5%, Puerta Europa +9.4%)

2.2 SALES PERFORMANCE PER TENANT CATEGORY



■ In terms of our Fiscal Year (FY24), YTD (April 2023 – September 2023), sales increased by **+7.1%** compared to the same period in FY23, which was already an increase on the prior year

■ The recovery and consolidation in key categories for Castellana such as Leisure (+19.7%), F&B (+13.6%), and Fashion & Accessories (+10.4%) confirm the good impact of our active asset management across the portfolio with the different past and ongoing value-added projects

i Excluding Storage and Other category (3%)

2.3 INVESTMENT IN LAR ESPAÑA

PROVING A SOLID INVESTMENT THESIS WITH A DIVIDEND YIELD OF 12%

- Lar España presented a very good set of operational results for the period H1 2023, in line with our forecast:
 - Sales increased by **+7.5%** vs. H1 2022 and by +16.1% vs. H1 2019
 - Footfall increased by **+3.7%** vs. H1 2022 and -2.9% vs. H1 2019
 - Occupancy was maintained at 96%
 - Accrued GRI reached €48.9m (+16.4% vs. H12022)
 - Valuations remained stable at **€1.465m** (-0.5% vs. December 2022)
 - EPRA NTA to **€10.76 p.s.** post FY22 dividend payment of €0.60 p.s
- Positive retail park disposals for €129.1m “slightly above valuations”:
 - Lar España concluded the sale of **Rivas Futura** and **Vistahermosa** retail parks for **€129.1m**
 - Net yield was **c. 6.3%** including transaction costs
 - Net proceeds will be used to buy other assets with better growth prospects
 - As part of the asset rotation strategy, Lar España will continue to look to sell its other mature retail parks:
 - Abadía RP in Toledo and Vidanova RP in Sagunto (Valencia)
- In January 2023, Lar España used its existing cash resources to undertake a bond buy-back programme for €90.5m at a c. 18% discount to par value. Key impacts include:
 - Reduced gross debt by €110m and Net LTV to 37%
 - Profit of c. **€19.5m** that will have a positive impact in 2023 results
- Profits from the bond buy-back and capital gains from asset disposals should contribute to extraordinary results for FY 2023, increasing Lar España’s distributable income
- Strong balance sheet and cash proceeds from asset disposals position Lar España well for growth opportunities
- Current share price reflects a c 10% increase on our in-cost, although still at a large discount of c 48% to stated EPRA NTA
- Dividend for the period announced by Lar España was **€50m or €0.60 p.s.**, equivalent to a **12% dividend yield** on our investment

3

H1FY24

FINANCIAL RESULTS

- 3.1 Consolidated Income statement
- 3.2 Financial Debt position
- 3.3 GRI Bridge and breakdown
- 3.4 GAV Bridge and breakdown
- 3.5 EPRA BPR Metrics

3.1 CONSOLIDATED INCOME STATEMENT

CASTELLANA PROPERTIES CONTINUES TO DELIVER MARKET- LEADING OPERATIONAL RESULTS

€ thousand	H1FY23	H1FY24
Gross rental income (GRI)	31,201	35,255
Property operating expenses	(2,580)	(2,904)
Net operating Income (NOI)	28,621	32,351
Overheads	(4,107)	(4,810)
Operating income (EBITDA / EBIT)	24,514	27,541
Financial result	(6,943)	(8,142)
Underlying net profit	17,571	19,399
Change in fair value of assets	7,268	(5,733)
Other income and expenses ⁽ⁱ⁾	1,515	2,553
Net profit	26,354	16,219
EPRA Earnings adjusted	23,294	30,095
EPRA Earnings adjusted per share	0.24	0.30
FFO	23,415	30,095
FFO per share	0.24	0.30

- NOI amounted €32.4 million for H1FY24. On a Like-for-Like basis and comparing with H1FY23 NOI increased by €3.7m (+13%). NOI margin remains at 92% primarily driven by management excellence.
- Annualized overheads represents 0.8% over GAV.
- Financial result stands at €8.1 million. Overall, total Group gross debt amounts €501 million with a Net LTV of 40.5% and all-in cost of 3.60%.
- The Group's consolidated Underlying net profit for H1FY24 amounts to €19.4 million +10.3% compared to H1FY23.
- The Group's Funds from Operations (FFO) amounted to €30.1 million increased by +29% compared to H1FY23.

i. Includes non-recurring income and expenses

3.2 FINANCIAL DEBT POSITION

€ million	31/03/2023	30/09/2023
Gross Asset Value (GAV) ⁽ⁱ⁾	1,118	1,141
Gross Debt ⁽ⁱⁱ⁾	498	501
Cash	31	39
Net Debt ^{(ii)(iv)}	467	462

Metrics

Gross LTV ⁽ⁱⁱⁱ⁾	44.50%	43.89%
Net LTV ^(iv)	41.73%	40.51%
Fixed rate debt	95.6%	43.64%
All-in cost ^(v)	3.06%	3.60%
Average maturity	3.8 years	3.1 years

Stress test

Gross ICR	4.8 times	4.8 times
Transactional ICR Market Level	1.50 times	1.50 times
ICR stress level margin (%)	59.84%	60.04%
ICR stress level amount (€m)	42.5	46.6
Gross LTV	44.50%	43.89%
Transactional LTV Covenant Level	65.00%	65.00%
LTV stress level margin (%)	31.53%	32.48%
LTV stress level amount (€m)	352.6	370.7

i. Including Lar España stake acquisition

ii. Nominal debt excluding debt with related parties

iii. Gross LTV calculated considering Nominal Debt excluding debt with related parties and including Lar España stake acquisition

iv. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted Cash and including Lar España stake

v. Considering all interest, fees and all other financing transaction costs



3.3 GRI BRIDGE AND BREAKDOWN

GRI INCREASED TO OVER €35 MILLION LIKE-FOR-LIKE GROWTH OF 12.9%

NOI Like-for-Like Growth of 13% Versus H1FY23



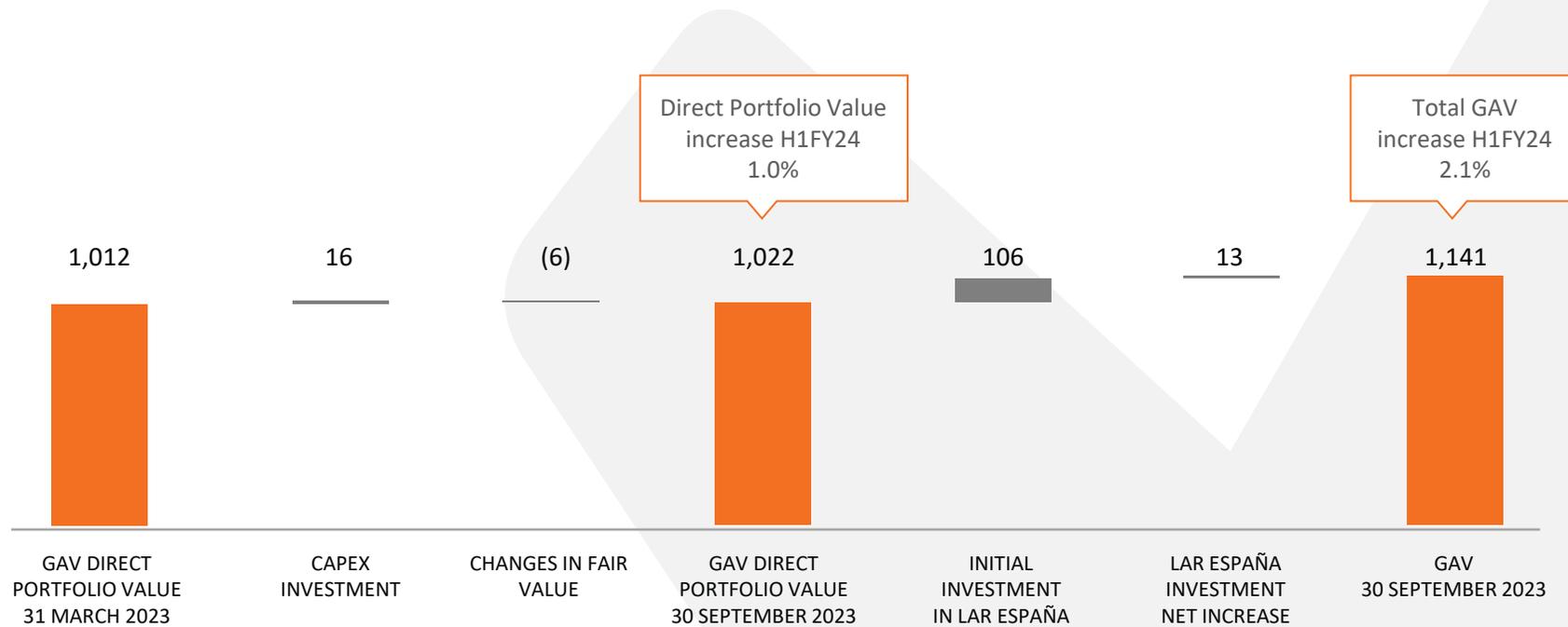
i. Annualised GRI considering portfolio fully let including projects



3.4 GAV BRIDGE AND BREAKDOWN

TOTAL GAV INCREASE 2.1% VERSUS MARCH 2023

STRONG NOI GROWTH AND ACTIVE ASSET MANAGEMENT KEY DRIVERS OF +1.0% GROWTH IN DIRECT PORTFOLIO VALUE DESPITE +25BPS INCREASES IN DISCOUNT RATES (IRR) TO MOST ASSETS, AND MORE THAN +30BPS EXPANSION IN EXIT YIELDS



3.5 EPRA BPR METRICS



2019



2020



2021



2022



2023

€649m
EPRA NTA

€30.1m
EPRA Earnings

6.54%
EPRA NIY

1.31%
EPRA
Vacancy rate

€6.42
EPRA NTA
per share

€0.30
EPRA
Earnings per share

6.90%
EPRA
“topped-up” NIY

19.41%
EPRA
Cost ratio⁽ⁱ⁾

i. Ratio calculated considering recurring expenses and excluding costs of direct vacancy.



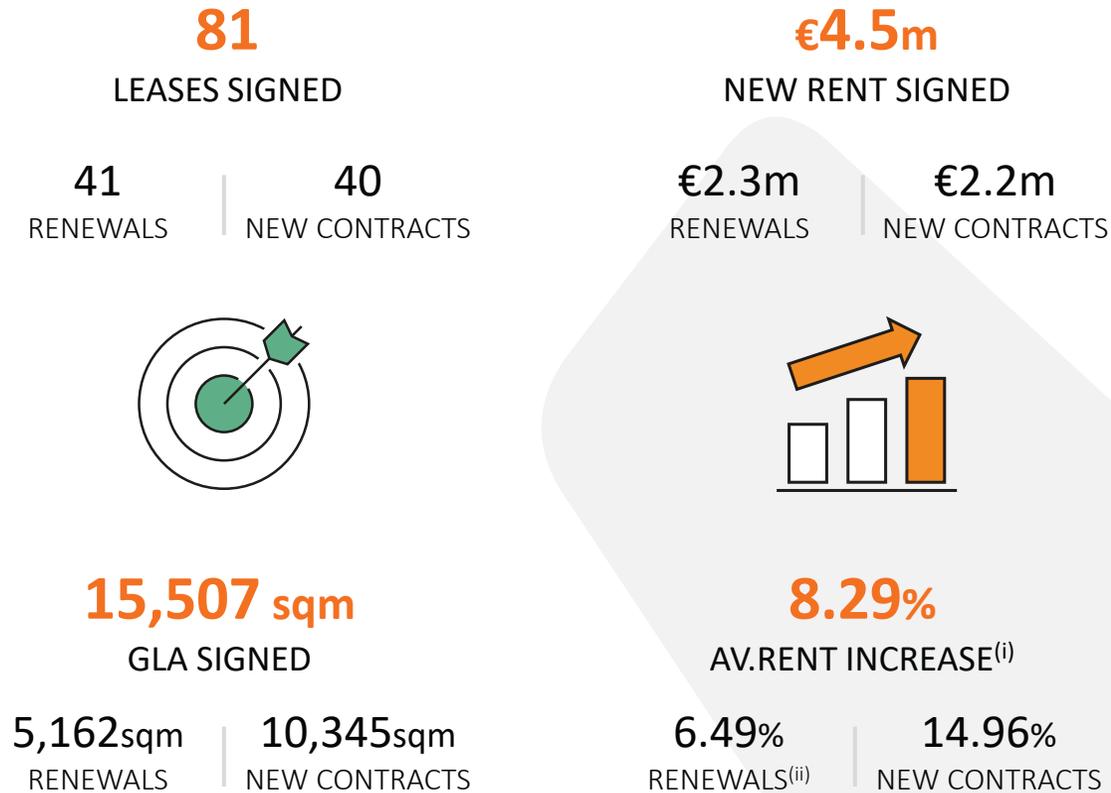
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VALUE CREATION

- 4.1 Operating metrics & Leasing Activity
- 4.2 Value Added Project - El Faro Hipercor
- 4.3 Value Added Project - Vallsur Repositioning
- 4.4 Innovation
- 4.5 Customer centricity
- 4.6 ESG

4.1 OPERATING METRICS & LEASING ACTIVITY

HIGHEST OCCUPANCY AND COLLECTION RATE IN THE MARKET

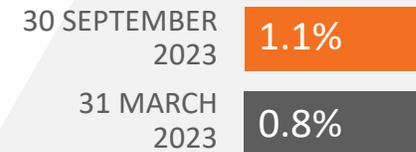


Key KPI'S September 2023

OCCUPANCY⁽ⁱⁱⁱ⁾



RENT ARREARS



RENT COLLECTION



i. Considering operations with existing passing rent as renewals, relocations and replacements

ii. Excludes CPI increases which are applied on indexation date mainly in the month of January 2024

iii. Excluding the area under development in Vallsur Repositioning Project and El Faro Hipercor. 47% of the vacant GLA are storages, excluding this from Occupancy calculations, the ratio rise to 99.5%

4.2 VALUE ADDED PROJECT - EL FARO HIPERCOR

TRANSFORMATIVE PROJECT TO STRENGTHEN THE TENANT MIX WITH A SUPERMARKET, LEISURE AND LEADING TIER-1 FASHION BRANDS

Before



€2.2m

ADDITIONAL NOI
GENERATED

Q4 2024

WORKS EXPECTED
COMPLETION DATE

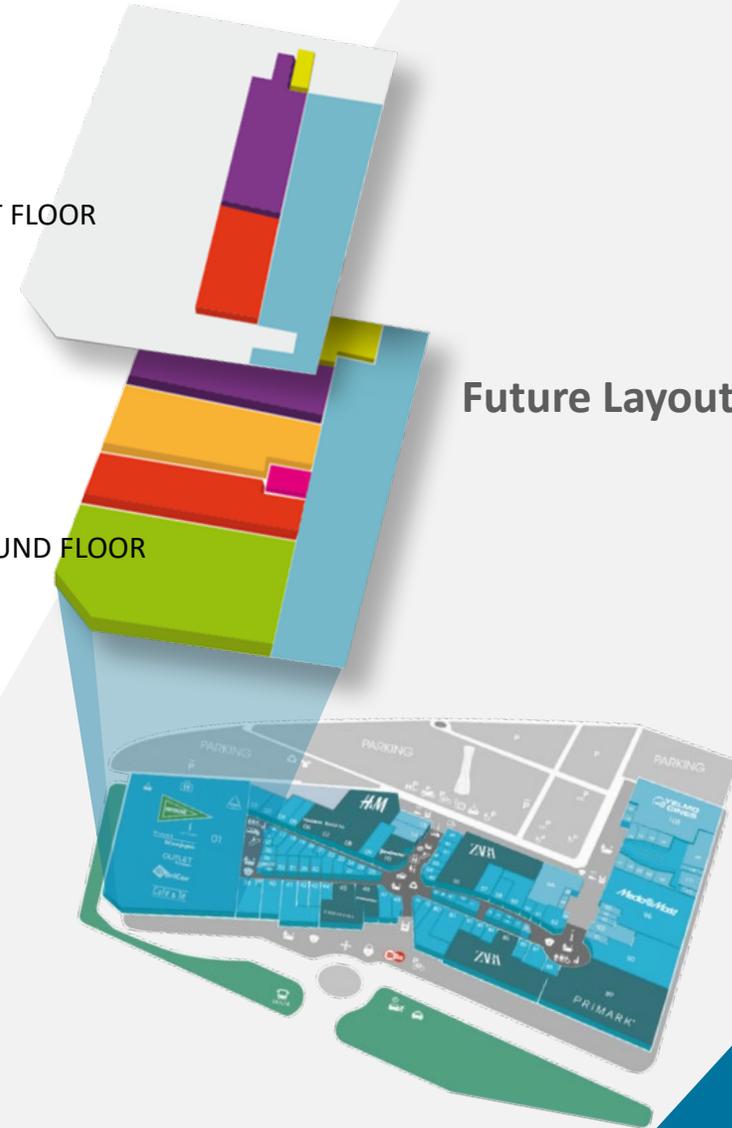
16,502sqm

GLA AFFECTED

FIRST FLOOR

GROUND FLOOR

Future Layout



4.3 VALUE ADDED PROJECT - VALLSUR REPOSITIONING

RE-ENVISIONING THE FIRST FLOOR TO POSITION VALLSUR AS THE MAIN F&B AND LEISURE DESTINATION IN THE REGION

€16.7m

CAPEX INVESTMENT

€1.0m

ADDITIONAL NOI GENERATED

10,557sqm

GLA AFFECTED



START

H1 2023

START OF WORKS

NOV 2023

RETAILERS WORKING ON THEIR UNITS

DEC 2023

PHASE I INAUGURATION

Q4 2023

STARTING OF PHASE II

END 2024

PHASE II INAUGURATION

4.3 VALUE ADDED PROJECT - VALLSUR REPOSITIONING

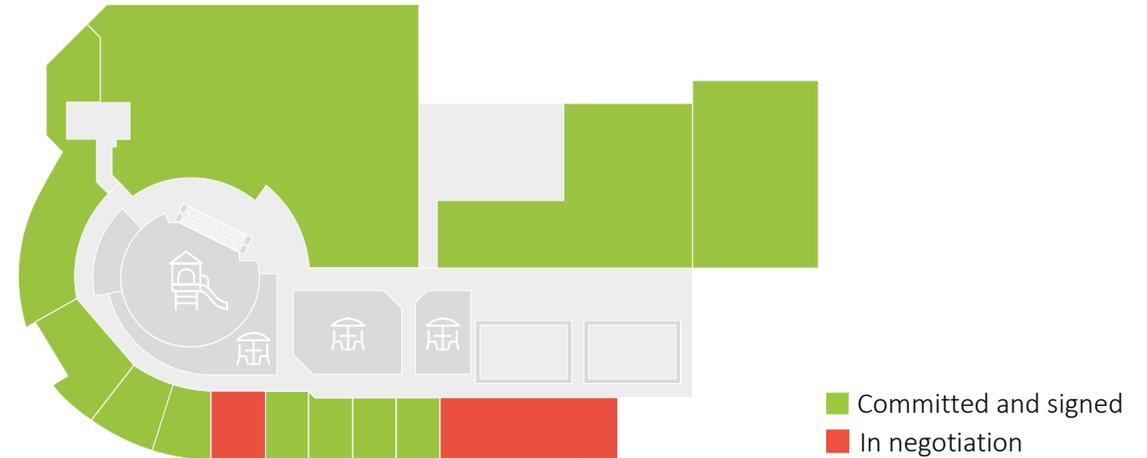
THE NEW LEISURE AREA, CALLED “LA CHISMERIA” WILL BE INAUGURATED IN DECEMBER, LAUNCHING REFRESHED BRANDING OF THE MALL AT THE SAME TIME



BEFORE



AFTER



DECEMBER 1st

INAUGURATION

12

NEW BRANDS

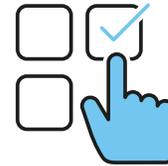


4.4 INNOVATION

FIRST DARK KITCHEN IN A SHOPPING CENTRE IN SPAIN IN ANTICIPATION OF NEW RETAIL TRENDS AND IN ORDER TO DELIVER ON OUR SHOPPERS' NEEDS

Bright kitchens

INTRODUCING "DARK KITCHENS" IN SHOPPING CENTRES



MORE CHOICES FOR OUR CUSTOMERS

12 new restaurant brands



APP & LOYALTY INTEGRATION

Special deals for loyal customers



AL FRESCO AREAS

Grab and Sit



REACHING 500K HOMES

Glovo + Uber Eats + Just Eat

- Exploring NEW food delivery business models to delight our customer at any channel, including home delivery and take aways
- Partnering with Booh! Foods startup to develop opportunities in integrating food delivery services and shopping centre offerings



4.5 CUSTOMER CENTRICITY

OUR SHOPPING CENTRES PLAY A LEADING ROLE AS SOCIAL HUBS IN OUR COMMUNITIES

Castellana Properties continues to build on its pledge to spotlight social issues through innovative initiatives, creating new spaces of interaction and making a positive impact on the regions in which it operates.



4.5 CUSTOMER CENTRICITY

ADDING VALUE TO OUR COMMUNITIES, AT THE SAME TIME WE IMPROVE FOOTFALL AND SALES

- As part of our marketing strategy, shopping centres address local causes, but also many actions are implemented in the whole Castellana portfolio along the year to target national problems.
- In that way, during last months, all the shopping malls have enjoyed the visit of Pulguitas, a mascot designed especially for this campaign by illustrator Luis de Mano to reduce the incidence of animal abandonment. A giant soft toy Pulguitas, ready to soak up all the love and attention he deserves, children’s workshops, storytelling sessions, videos, talks and a range of special discounts and prizes have been offered for all the family in collaboration with our pet shops.

PULGUITAS Campaign Performance



7
SHOPPING CENTRES



5K
REGISTERED HUGS TO PULGUITAS



8.5/10
CUSTOMER SATISFACTION



+3%
FOOTFALL VS PREVIOUS WEEK



4.6 ESG

CASTELLANA PROPERTIES MAINTAINS ESG SUCCESS ON ITS JOURNEY TOWARDS BEING A MORE SUSTAINABLE COMPANY

At Corporate Level



EPRA sBPR

Castellana Properties obtained the top award (Gold) for the second consecutive year.



GRESB

Castellana Properties achieved 4 out of 5 stars, increasing its score by 15% (86 points)



GPTW

Castellana Properties has obtained the great place to work® certification for third year with a confidence rate by employees of 92%

On Going Goals

- Improve last year’s score in GRESB 2024 (FY24 reporting period).
- Maintain the Gold Award in EPRA sBPR 2024 (FY24 reporting period).
- Extension of ESG strategy from FY25 to FY29
- Analysis of the financial impact of climate risks under TFC

At Asset Level



100% OF CASTELLANA PROPERTIES SHOPPING CENTERS ARE CURRENTLY CERTIFIED. RENOVATION SCHEDULED FOR FY25.



CASTELLANA PROPERTIES HAS REGISTERED IN MITECO ITS FY23 CARBON FOOTPRINT, calculated for scopes 1+2 and 3 (partially) according to ISO 14064.



81% OF CASTELLANA PROPERTIES ASSETS ARE ALIGNED WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES, with a planned increase during FY24



ACCESIBILITY CERTIFICATION:

100% of Castellana Properties shopping centers will be certified among FY24 and FY25.

El Faro and Bahía Sur have already achieved 4 out of 5 stars.



AN ENVIRONMENTAL AND ENERGY MANAGEMENT SYSTEM IS IN PLACE ACROSS CASTELLANA PROPERTIES PORTFOLIO TO ENHANCE OUR SUSTAINABILITY PERFORMANCE.

5

APENDIX

5.1 Portfolio

5.2 Top Assets Overview

5.3 ESG Strategic plan

5.4 ESG Assessment Landscape

5.1 PORTFOLIO



5.2 TOP ASSETS OVERVIEW

	EL FARO	BAHÍA SUR	LOS ARCOS	GRANAITA	HABANERAS	PUERTA EUROPA	VALLSUR	PARQUE OESTE
PROVINCE	BADAJOS	SAN FERNANDO	SEVILLA	GRANADA	TORREVIEJA	ALGECIRAS	VALLADOLID	MADRID
AREA	57,273 sqm	35,304 sqm	26,577 sqm	54,716 sqm	24,892 sqm	29,783 sqm	35,963 sqm	13,604 sqm
SECTOR	Shopping Centre	Shopping Centre	Shopping Centre	Retail Park	Shopping Centre	Shopping Centre	Shopping Centre	Retail Park
MAJOR TENANTS	Primark	Primark	Mercadona	Decathlon	Leroy Merlin	Primark	Mercadona	Media Markt
	Media Markt	Zara	Lefties	Homelandia	Zara	Yelmo Cines	Yelmo Cines	Kiwoko
	Yelmo Cines	Yelmo Cines	Media Markt	Media Markt	Forum Sport	Mercadona	Forum Sport	Aldi
	Zara	Lefties	Kiabi	Mercadona	C&A	Zara	FeuVert	Espaço Casa
	H&M	Toy Planet	Espaço Casa	Ozone	H&M	Lefties	Merkal	Sushisom
WALE NEXT BO BY GLA	2.6 years	2.5 years	2.7 years	2.0 years	1.6 years	2.3 years	3.4 years	4.4 years
VACANCY	0.1%	2.9%	3.8% ⁽ⁱ⁾	0.9%	1.3%	0.1%	1.5% ⁽ⁱⁱ⁾	Fully Let

i. 54% of vacant unit are storages. If we exclude them from calculations, Los Arcos vacancy ratio is 1.8%

ii. Excluding the area under development in Vallsur Repositioning Project

5.3 ESG STRATEGIC PLAN



The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals.

Castellana Properties has identified 8 SDGs as priorities and contribute to achieve them through the actions included in ESG Strategic Plan FY22-FY25:

Action plan FY22-FY25



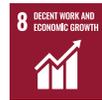
GOOD HEALTH AND WELL-BEING

- Improve the physical health and well-being of tenants, clients and employees in the assets by creating quality spaces that prioritize the quality of lighting, air and water.
- Offer initiatives that promote both physical and mental health and well-being within our spaces.



AFFORDABLE AND CLEAN ENERGY

- Maintain the integrated environmental and energy management system. Acquire energy from renewable sources (GDOs) in 100% of the assets. Promote self-consumption projects in all our assets.
- Install and/or update the BMS and the submetering system for significant energy uses in all shopping centers.



DECENT WORK AND ECONOMIC GROWTH

- Protect labor rights taking into account the interests of employees, conducting periodic satisfaction surveys, as well as participating in the Great Place to Work initiative.
- Generate quality employment by promoting adequate working conditions and guaranteeing the well-being of employees and reconciliation with personal life. Promote a safe and risk-free work environment for employees by adapting the safety, health and well-being management system.
- Contribute to the sustainable economic development of the regions where the company operates by making agreements to assign spaces in the centers for local start-ups with retail activity.



SUSTAINABLE CITIES AND COMMUNITIES

- Progressively install charging points (PdR) in all the car parks in our portfolio.
- Apply biophilic design principles in asset renovations.
- Generate a positive local impact in the areas within the communities where there is activity through donations, volunteer programs, promotion of companies and promotion of employment.



RESPONSIBLE CONSUMPTION AND PRODUCTION

- Carry out water audits of all shopping centers. Define a waste reduction plan with the aim of minimizing its shipment to the landfill.
- Raise awareness among customers of responsible consumption through information campaigns on materials, traceability and labeling.
- Maintain or increase the level of information on sustainability in corporate reports.



CLIMATE ACTION

- Have a systematic process in place to assess the material financial impact of transition/physical climate risks on the company's business and/or financial planning.
- Increase the level of alignment of the portfolio with the criteria of the Taxonomy of Sustainable Finance of the European Union.
- Maintain the decarbonization plan of the portfolio, through the CRREM tool, aligned with the objectives of the Paris Agreement.



PEACE, JUSTICE AND STRONG INSTITUTIONS

- Contribute to the fight against corruption and bribery through its Code of Ethics and Criminal Compliance Policy.
- Guarantee respect for and protection of human rights in all company operations.



PARTNERSHIPS FOR THE GOALS

- Contribute to the establishment of alliances between multiple stakeholders based on the search and creation of long-term collaboration agreements with the most relevant local actors in order to achieve the the Sustainable Development Goals (SDGs) in the community.

5.4 ESG ASSESMENT LANDSCAPE

ENVIRONMENTAL

SOCIAL

ESG

CORPORATE LEVEL

ASSET LEVEL

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Although Castellana Properties believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Castellana Properties' shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Castellana Properties, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the registration documents (DiiM and DAR) sent by Castellana Properties to the BME Growth, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Castellana Properties. You are cautioned not to place undue reliance on the forward-looking statements. All subsequent oral or written forward-looking statements attributable to Castellana Properties or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Castellana Properties on the date hereof.

Except as required by applicable law, Castellana Properties does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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