

FY25

April 2024 - March 2025

Financial Results Presentation



1

KEY HIGHLIGHTS

1.1 Highlights

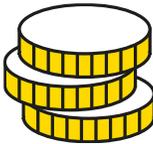
1.2 Main KPIs performance FY25

1.3 A Transformational Year

1.1 HIGHLIGHTS

**OPERATIONAL PERFORMANCE**

- Like-for-Like GRI growth of +5.0% and NOI growth of +6.4% compared to FY24
- Like-for-Like GAV growth of +3.6% versus March 2024
- EPRA NTA of €904 million (+32% vs March 2024) or €7.08 per share
- Leading the market with strong occupancy at 98.4%⁽ⁱ⁾ and rent collections at 98.4%
- 286 new leases signed (renewals and new lease agreements) renewing and generating new rent of €16.9 million, with an average rent increase of +17.31%

**FINANCIAL PERFORMANCE**

- Refinancing agreement of €254 million and 5 years with Aareal Bank supported by Banco Santander and BBVA, further diversifying company's sources of funding. As part of the refinancing transaction, €50 million of the previous debt has been amortized
- Fixed rate hedge at 96% with Net LTV reduced to 34.4% and 4.7 years average maturity and no debt expiries until FY29
- Investment-grade credit rating outlook for Castellana improved from stable to positive
- Achieved EPRA BPR and sBPR Gold Awards and 5-star rating in its fourth year in the GRESB Real Estate index
- Obtained the GPTW certification for fourth year with a trust rate by employees of 89%

**ADDING VALUE**

- Outstanding net proceeds from Lar España stake disposal recycled into Bonaire, a trophy asset in Valencia at a very competitive entry yield of 7.2%
- Transformative FY25 through strategic Portugal entry, well-timed acquisitions, and capital recycling into prime assets
- El Faro Hipercor Project launched with remarkable success in December, highlighted by exceptional openings from Lefties and Álvaro Moreno. Lefties stood out as the best-performing store in Europe, driven by a significant uplift in footfall year-on-year

i. Occupancy data including Bonaire

1.2 MAIN KPIs PERFORMANCE FY25

Operational



Financial



Corporate



i. Including 100% of Alegro Sintra
 ii. Including Bonaire, excluding the area under development in Vallsur Repositioning Project and El Faro Hipercor. LfL occupancy is 98.6%
 iii. WAULT by rent
 iv. Excluding Bonaire
 v. Net Debt calculated excluding restricted Cash and excluding debt with related parties
 vi. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted cash and including Alegro Sintra stake
 vii. Portfolio value considering 50% Market Value de Alegro Sintra
 viii. Like-for-like growth in direct portfolio valuations versus March 2024 based on external valuation by Colliers
 ix. Versus March 2024 NTA €687 million



1.3 A TRANSFORMATIONAL YEAR



Seizing the moment: Creative and well-timed dealmaking for a transformative FY25

CASTELLANA PROPERTIES DELIVERED €837 MILLION IN TRANSACTIONS IN THE LAST YEAR:

- Strategic entry into Portugal with the acquisition of 5 Shopping Centers for c. €323 million
- Successful exit from Lar España at a significant profit and recycling net proceeds into prime shopping center Bonaire

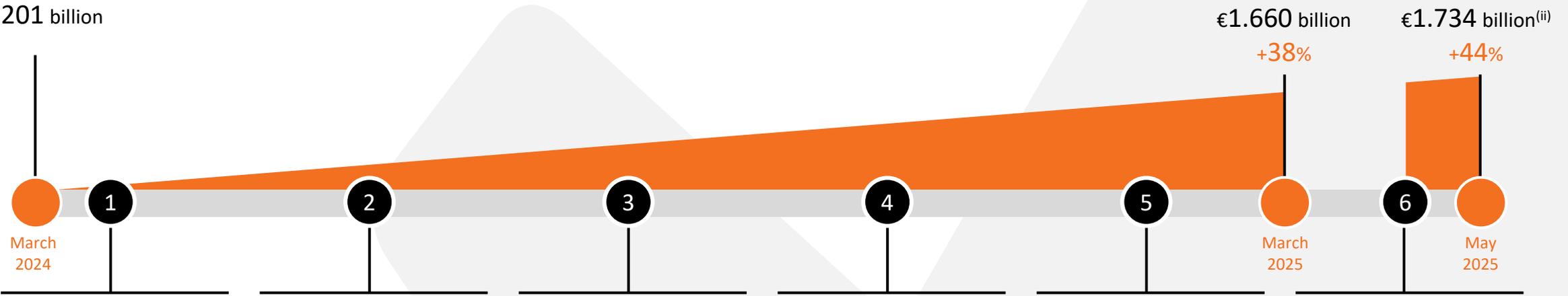
TRANSACTIONED (ii)
€837 million

ACQUISITIONS
€628 million

DISPOSALS
€209 million

€1.201 billion

GAV⁽ⁱ⁾



MAY 2024

Sale of Mejostilla Retail Park for €8.9 million.



OCTOBER 2024

Acquisition portfolio of three assets in Portugal for €176.5 million.



DECEMBER 2024

Sale of 28.8% Stake in Lar España for €200 million.



DECEMBER 2024

Acquisition 50% of Alegro Sintra for €83.4 million



MARCH 2025

Acquisition Bonaire Shopping Centre for €305 million.



APRIL 2025

Acquisition Forum Madeira for €63.3 million.



i. Taking into account property valuations

ii. Including Forum Madeira acquisition finally closed on 30th April 2025 (FY26).

1.3 A TRANSFORMATIONAL YEAR

Seizing the moment: Creative and well-timed dealmaking for a transformative FY25

Pricing not reflective of improving market conditions and strong operational performance

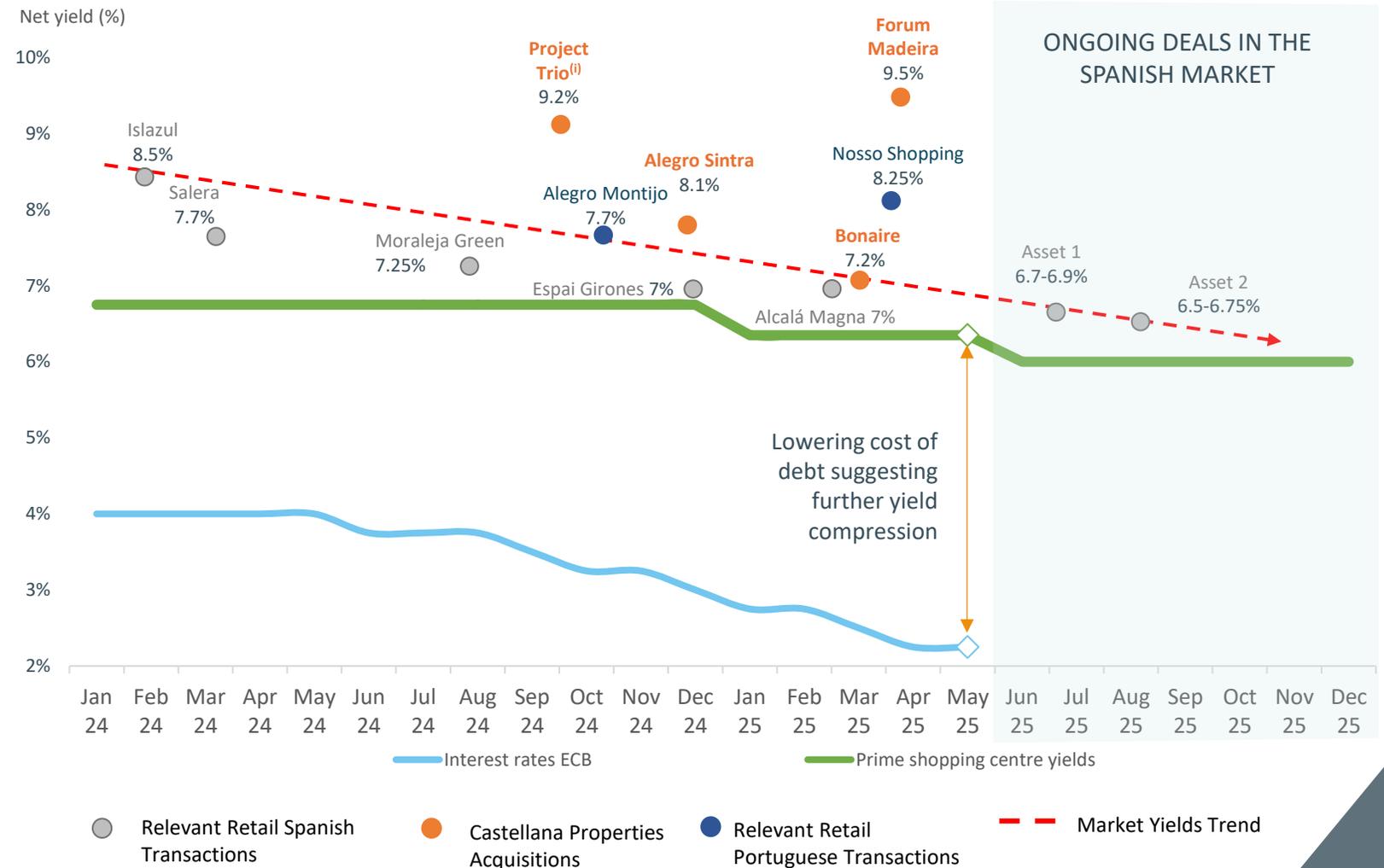
- Market pricing had not yet factored in favorable interest rate environment and improving retail real estate metrics.

Improving Access to Senior Finance in the face of lower interest rates

- Banks willing to lend at better margins and terms to the right sponsors and asset managers.

Willing Sellers and reliable Buyer

- Forced sellers facing redemptions, senior debt refinancings and corporate restructurings.
- Despite yield expansion, improvement in NOI has allowed Sellers to exit at decent pricing levels versus their historic entry prices.
- All deals were sourced on an off-market basis, leveraging off Castellana's reputation and track record.



Source: Cushman & Wakefield, Savills and Castellana Properties
 i. Project Trio Assets: 8 Avenida, LoureShopping, RioSul

2

OPERATIONAL HIGHLIGHTS

2.1 Footfall & Sales

2.2 Portfolio value evolution

2.1 FOOTFALL AND SALES

OUTSTANDING PERFORMANCE ACROSS THE ENTIRE PORTFOLIO, ACHIEVING NEARLY 90 MILLION VISITS IN 2024

FOOTFALL

- All assets continue to thrive, with Vallsur standing out distinctly. Having successfully completed Phase I and with Phase II in progress, we are witnessing impressive footfall growth, with an increase of 8.6% during FY25. This positive trend underscores the vitality and potential of our investments.
- Last year, our shopping centers in Iberia received nearly 90 million visits. During this fiscal year, we set a new record in Spain, exceeding 54 million visits. Bahía Sur leads the way with 8.35 million visits, closely followed by El Faro with 8.3 million visits.

+2.7%
FOOTFALL INCREASE IN
SPAIN⁽ⁱ⁾⁽ⁱⁱⁱ⁾

+2.0%
FOOTFALL INCREASE IN
PORTUGAL⁽ⁱⁱⁱ⁾



+2.4%
FOOTFALL INCREASE IN
PORTFOLIO

SALES

- Sales in our shopping centers segment increased by +3.7% compared to FY24, with an improvement of +6.5% in our retail parks
- All key categories in Castellana's portfolio contributed positively during the period, Homeware +6.1%, Health & Beauty +5.1%, Food & Beverage +4.8%, Leisure & Entertainment +3.5% and Fashion 2.9%. This consistent growth across categories and assets reinforces the strength and resilience of our portfolio operations

+3.6%
SALES INCREASE IN
SPAIN⁽ⁱ⁾

+5.5%
SALES INCREASE IN
PORTUGAL



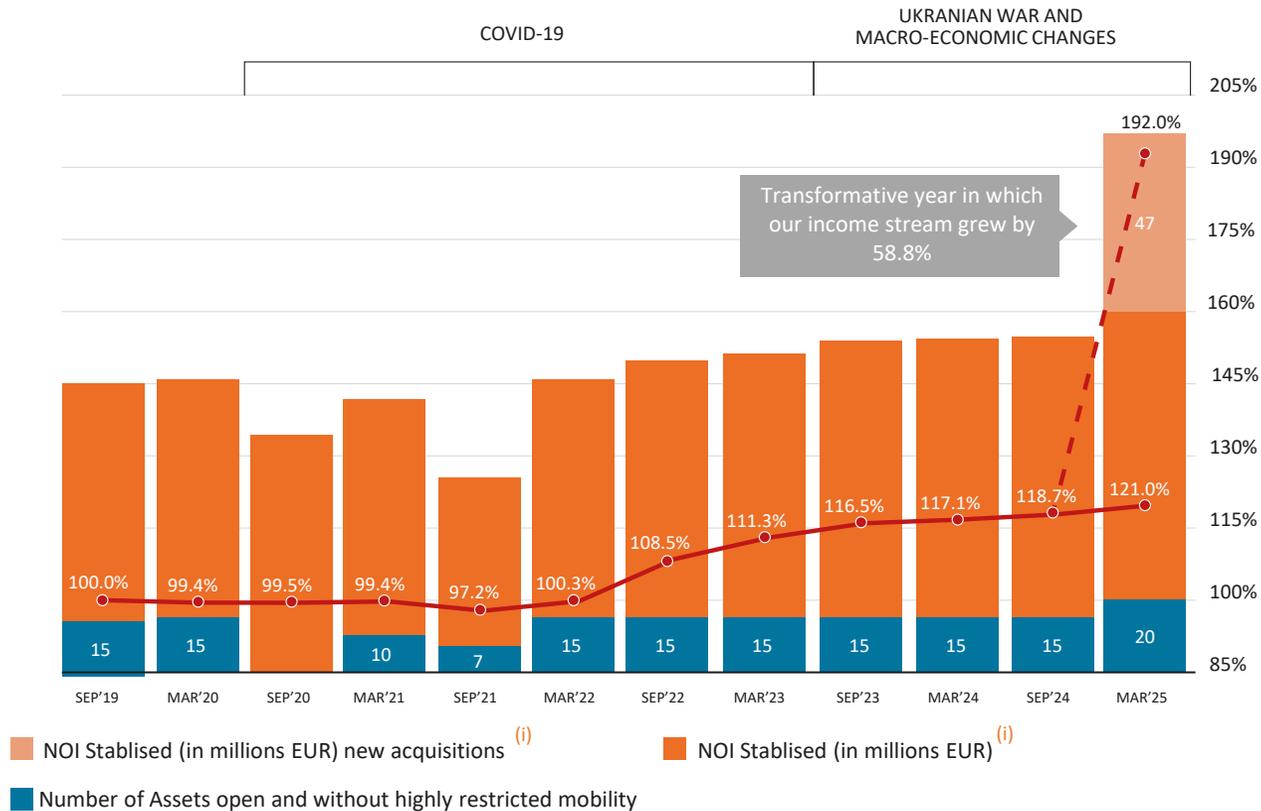
+4.3%
SALES INCREASE IN
PORTFOLIO

i. Although Bonaire was acquired in March, it was excluded from all datasets due to the flooding that occurred at the end of October. The center reopened in February and has been gradually recovering since then.
 ii. Footfall data includes the following shopping centers: El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Granaita, 8ª Avenida, Rio Sul, LoureShopping and 100% of Alegro Sintra. 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.

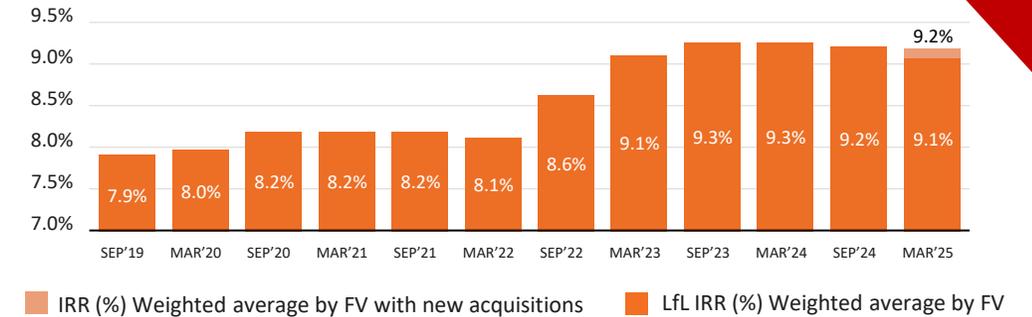
2.2 PORTFOLIO VALUE EVOLUTION

ACTIVE ASSET MANAGEMENT ENSURED CONSISTENT GROWTH IN PORTFOLIO VALUE, DESPITE NEGATIVE YIELD PRESSURES IN CAP RATES OF RECENT YEARS

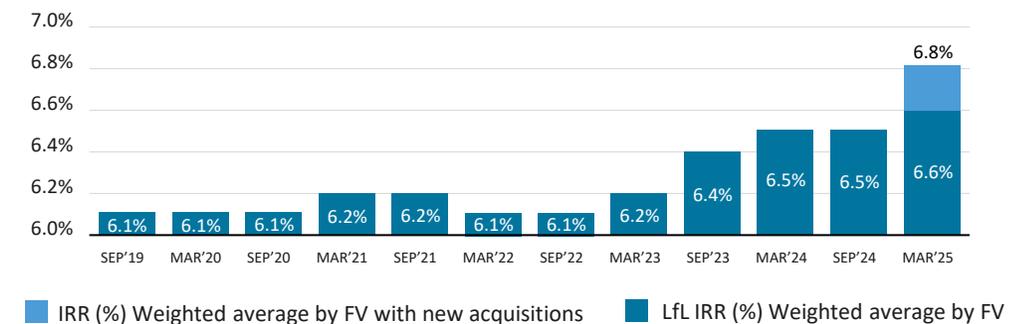
A significant expansion in both discount rates and exit yields observed during 2023 and 2024 valuations, offset the strong NOI performance seen year after year. The stabilised higher NOI bodes well for future valuation growth as we expect discount rates and exit yields to compress in a lower interest rate environment



Average cap rate evolution



Average exit yield evolution



Source: Colliers
 i. Stabilised NOI: Average NOI of Years 3-4-5



3

FY25 FINANCIAL RESULTS

- 3.1 Group Funds From Operations (FFO)
- 3.2 Financial Debt position
- 3.3 GRI Bridge and breakdown
- 3.4 GAV Bridge and breakdown
- 3.5 EPRA BPR Metrics

3.1 GROUP FUNDS FROM OPERATIONS (FFO)

CASTELLANA PROPERTIES REACHES A NET PROFIT OF €91 MILLION AND INCREASES EBITDA IN 12.1%.

€ thousand	FY24	FY25
Gross rental income (GRI)	70.456	82.272
Property operating expenses	(6.063)	(7.787)
Net operating Income (NOI)	64.393	74.485
Overheads	(10.450)	(12.516)
Other income and expenses	1.179	(188)
Operating income (EBITDA / EBIT)	55.122	61.781
Financial income	493	1.993
Dividends	-	19.046
Financial expenses	(21.670)	(28.594)
Results in Equity Method Investment	-	614
Underlying net profit	33.945	54.840
Change in fair value of Equity Method Investment	-	8.185
Change in fair value of assets	(11.510)	27.791
Net profit	22.435	90.816
Other adjustments	16.366	1.647
Change in fair value of assets (+)	11.510	(27.791)
Change in fair value of Equity Method Investment	-	(8.185)
FFO	50.311	56.487
FFO to Minority interests (-)	-	44
FFO att. to Castellana/EPRA Earnings adj.	50.311	56.443

- NOI amounted €74.5 million for FY25. On a Like-for-Like basis and comparing with FY24 NOI increased by €4 million (+6.4%). NOI margin remains over 90% primarily driven by management excellence
- Annualized overheads for FY25 represents 0.8% over GAV
- EBITDA amounted to €61.8 million increased by +12.1% compared to FY24
- Financial expenses stands at €28.6 million. Overall, total Group gross debt amounts €639 million with a Net LTV of 34.4% and all-in cost of 4.95%
- Dividends amounted €19 million correspond to the dividends received from the investment in the SOCIMI Lar España Real Estate
- Net profit amounts to €91 million. Increase from previous year is primarily driven by changes in fair value, dividends from Lar investment and increase in EBITDA
- Other adjustments mainly include accruals of Lar dividends to normalize results from the investment
- The Group's consolidated Funds from Operations (FFO) amounted €56.5 million increased by +12.3% compared to FY24

3.2 FINANCIAL DEBT POSITION

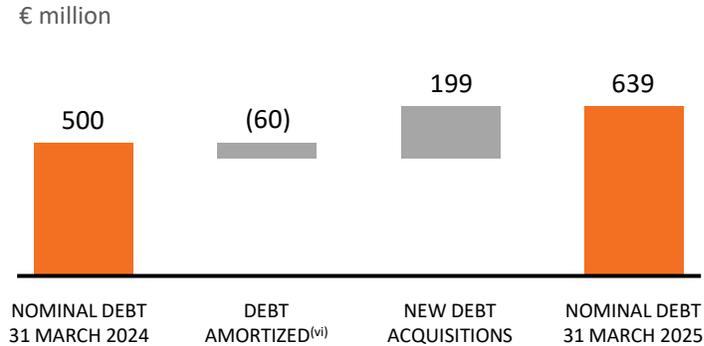
€ million	31/03/2024	31/03/2025
Gross Asset Value (GAV) ⁽ⁱ⁾	1,201	1,625
Gross Debt ⁽ⁱⁱ⁾	500	639
Cash	35	82
Net Debt ^{(iii)(iv)}	465	559

Metrics

Gross LTV ⁽ⁱⁱⁱ⁾	41.7%	39.3%
Net LTV ^(iv)	38.8%	34.4%
Fixed rate debt	43.4%	96.1%
All-in cost ^(v)	4.74%	4.95%
Average maturity	2.7 years	4.7 years

Stress test

Gross ICR	3.5 times	3.2 times
Transactional ICR Market Level	1.5 times	1.5 times
ICR stress level margin (%)	50%	46%
ICR stress level amount (€ million)	39	44
Gross LTV	41.7%	39.3%
Transactional LTV Covenant Level	65%	65%
LTV stress level margin (%)	36%	40%
LTV stress level amount (€ million)	431	642



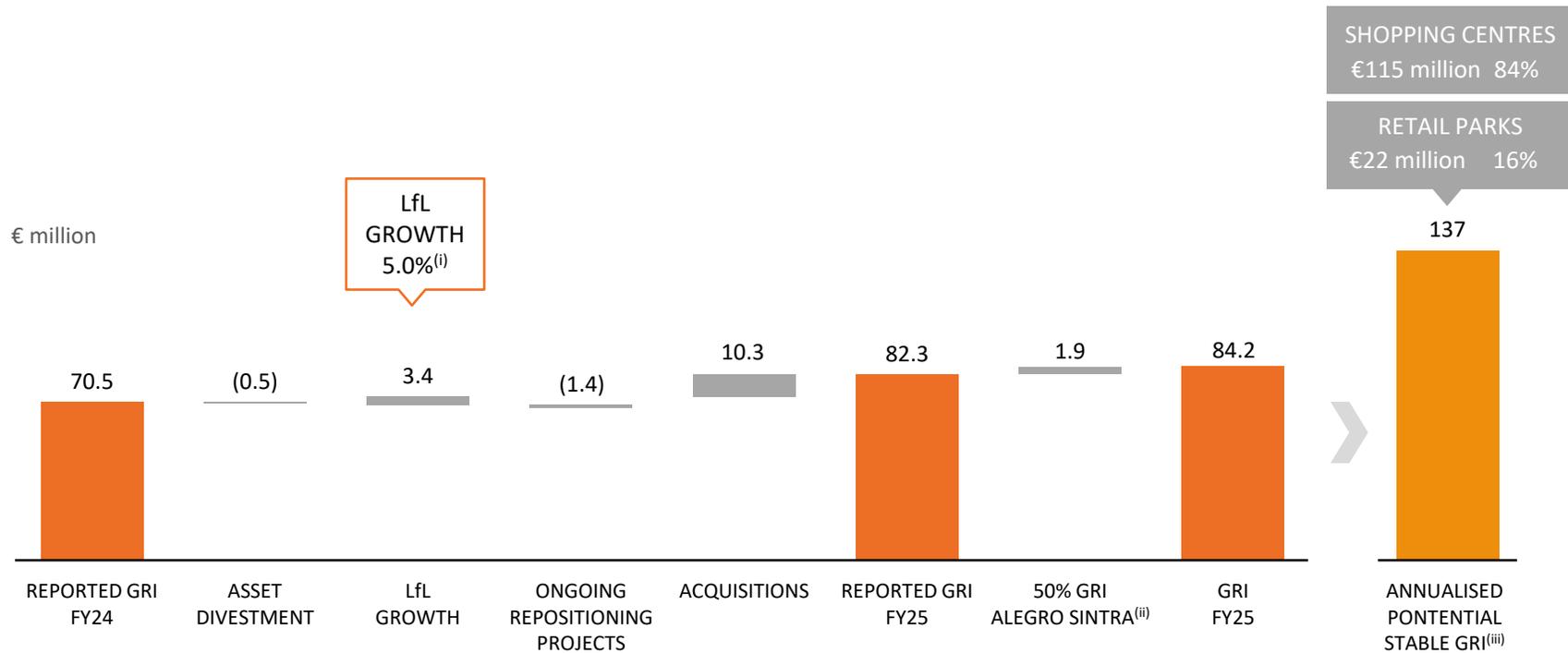
48%	AAREAL BANK
23%	CAIXABANK
17%	SANTANDER
12%	OTHERS (INDIVIDUALLY <5%)

- i. GAV considering Alegro Sintra stake consolidated under the equity method
- ii. Nominal debt excluding debt with related parties
- iii. Gross LTV calculated considering Nominal Debt excluding debt with related parties
- iv. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted cash
- v. Considering all interest, fees and all other financing transaction costs
- vi. As part of the refinancing transaction, €50 million of the previous debt has been repaid

3.3 GRI BRIDGE AND BREAKDOWN

FY25 REPORTED GRI INCREASE TO €82 MILLION LIKE-FOR-LIKE GROWTH OF 5.0%

NOI LIKE-FOR-LIKE GROWTH OF 6.4% VERSUS FY24



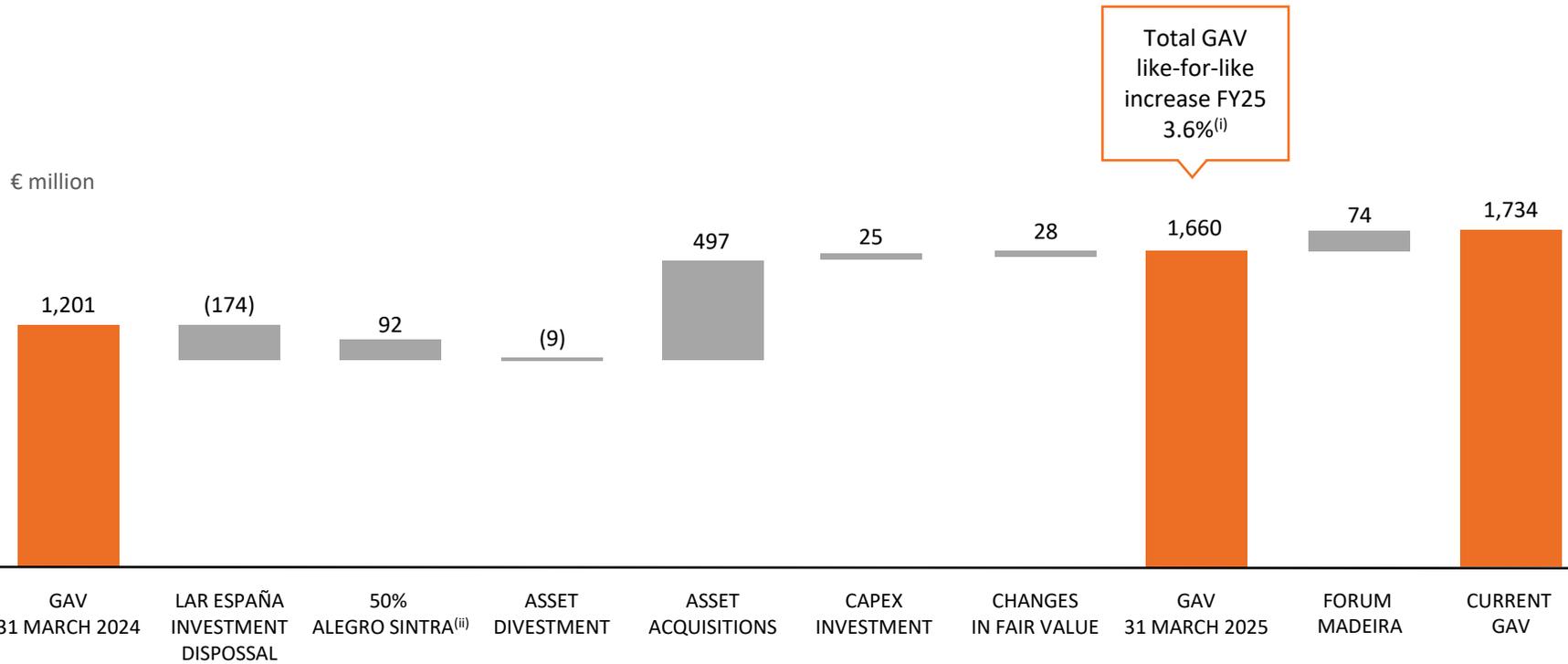
i. Excluding Mejostilla Retail Park, a non-strategic asset sold in May 2024

ii. GRI attributable to the 3-month FY25 period starting from the Alegro Sintra acquisition in December 2024

iii. Annualised GRI based on a fully let portfolio, incorporating projects and acquisitions (annualised), 50% Alegro Sintra and Forum Madeira added in post year-end

3.4 GAV BRIDGE AND BREAKDOWN

38% GAV GROWTH: STRATEGIC REINVESTMENT OF LAR ESPAÑA PROCEEDS DRIVES LANDMARK ACQUISITIONS IN PORTUGAL AND SPAIN



i. Excluding non-strategic asset divestment regarding Mejostilla Retail Park sale in May 2024
 ii. Portfolio value considering 50% Market Value de Alegro Sintra

3.5 EPRA BPR METRICS



€904m
EPRA NTA

€56m
EPRA Earnings adjusted

6.89%
EPRA NIY

2.07%
EPRA
Vacancy rate

€7.08
EPRA NTA
per share

€0.5
EPRA
Earnings adjusted
per share

7.29%
EPRA
"topped-up" NIY

21.63%
EPRA
Cost ratio⁽ⁱ⁾

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

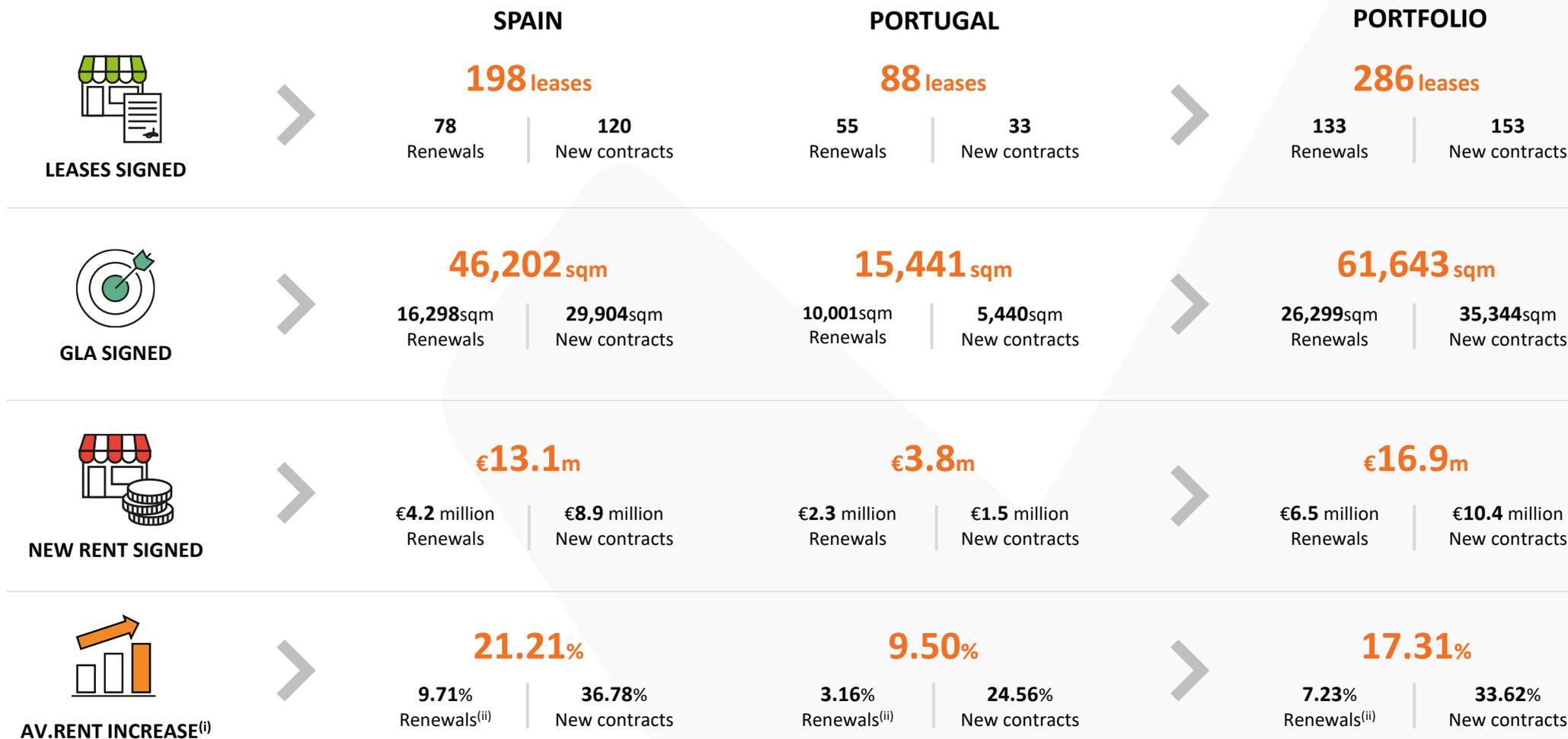
4

VALUE CREATION

- 4.1 Operating metrics & Leasing Activity
- 4.2 Value Added Project - El Faro Hipercor
- 4.3 Value Added Project - Vallsur 1st Floor Repositioning
- 4.4 Value Added Project - Los Arcos Phase II
- 4.5 Strategic Expansion Into The Portuguese Market
- 4.6 Bonaire Acquisition
- 4.7 Customer centricity
- 4.8 ESG

4.1 OPERATING METRICS & LEASING ACTIVITY

CONTINUING OUTSTANDING LEASING ACTIVITY WITH EXCEPTIONAL RESULTS ACROSS THE PORTFOLIO



i. Considering operations with existing passing rent as renewals, relocations, replacements and resizing. Out of 286 leases signed, 163 include passing rent (107 renewals and 56 new contracts). Passing rent is defined as leases signed when a unit passes from one contract to another with no more than 6 months of void period between them.

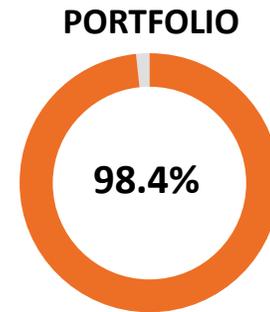
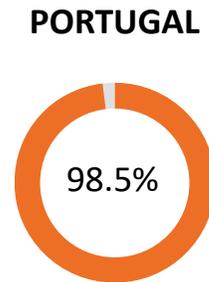
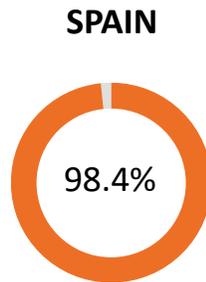
ii. Excludes CPI increases which are applied on indexation date.

4.1 OPERATING METRICS & LEASING ACTIVITY

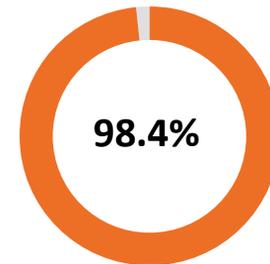
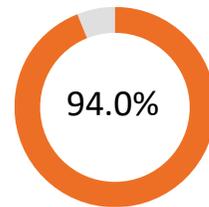
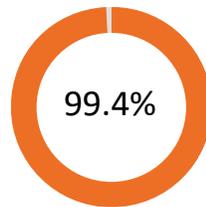
LEADING SECTOR EXCELLENCE BY CONSISTENTLY DELIVERING EXCEPTIONAL METRICS



OCCUPANCY⁽ⁱ⁾



RENT COLLECTION

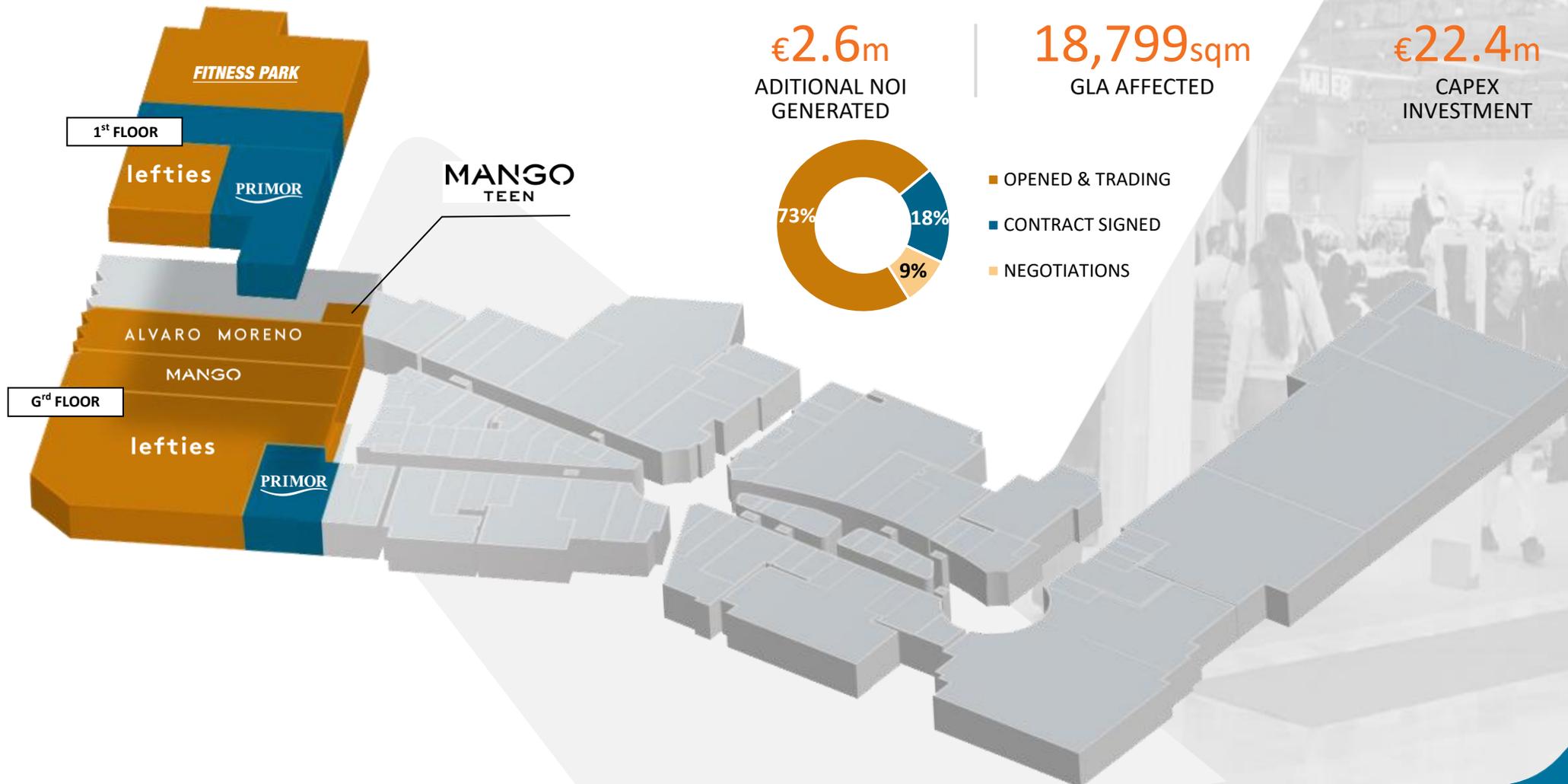


i. Occupancy data including Bonaire and excluding the area under development in Vallsur Repositioning Project, El Faro Hipercor Project and all storages.

4.2 VALUE ADDED PROJECT - EL FARO HIPERCOR

THE NEWLY LAUNCHED BRANDS HAVE DELIVERED OUTSTANDING RESULTS, ACHIEVING AN IMPRESSIVE INCREASE IN FOOTFALL OF OVER 13% SINCE THEIR OPENING

Transformation of a former hypermarket into a premium retail space, consolidating El Faro's status as a shopping destination

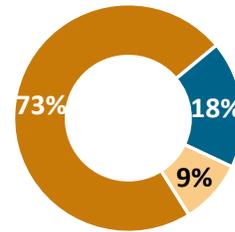


€2.6m
ADDITIONAL NOI
GENERATED

18,799sqm
GLA AFFECTED

€22.4m
CAPEX
INVESTMENT

12%
YIELD



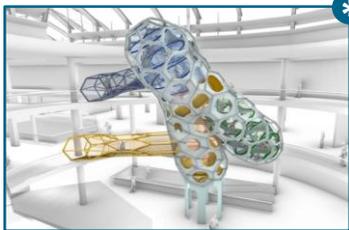
- OPENED & TRADING
- CONTRACT SIGNED
- NEGOTIATIONS

4.3 VALUE ADDED PROJECT - VALLSUR 1ST FLOOR REPOSITIONING

PHASE 1 - COMPLETED

Phase I delivered an excellent performance, with footfall growing by an impressive 8.6%

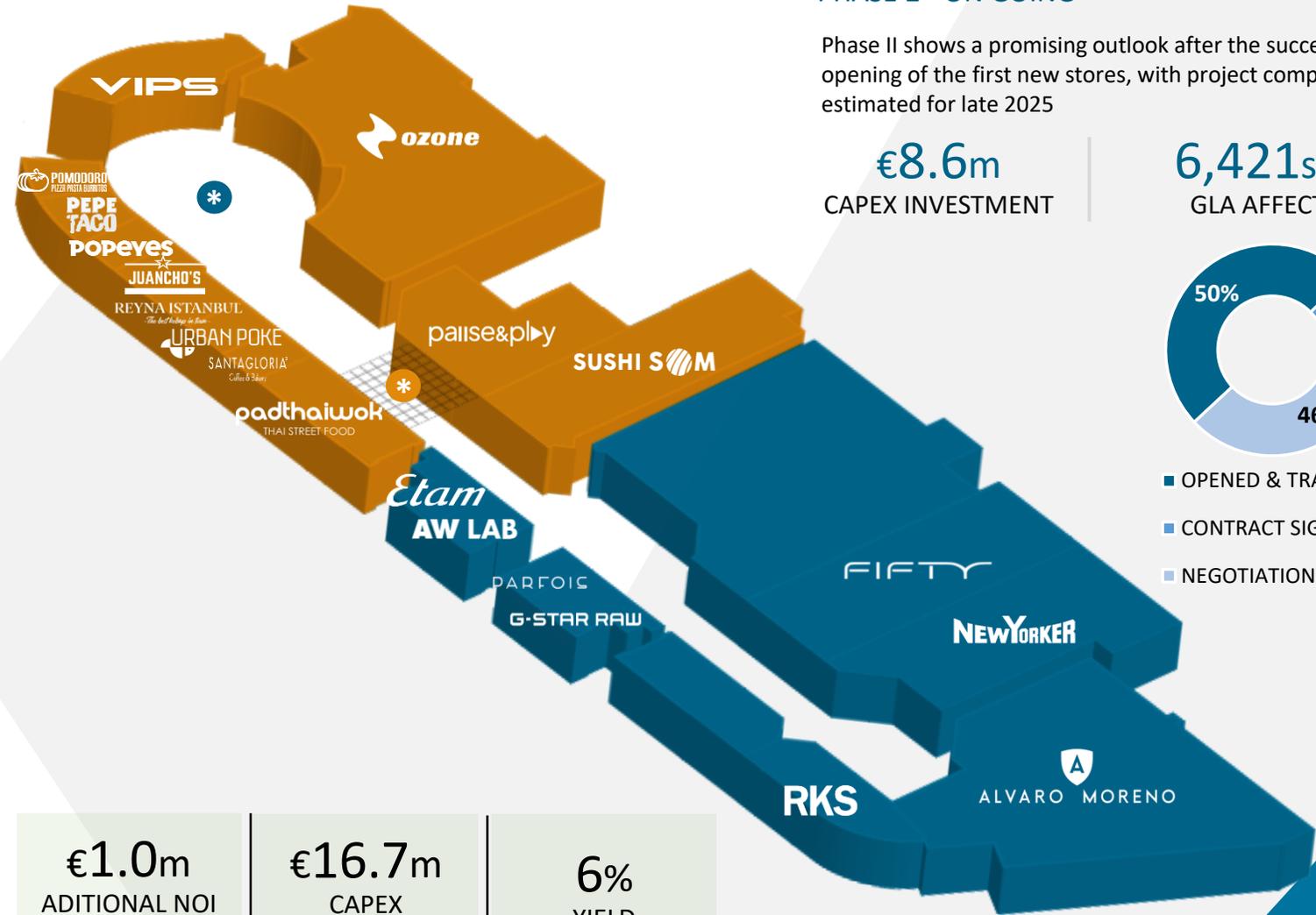
€8.1m CAPEX INVESTMENT | **4,343sqm** GLA AFFECTED



* The next feature is a spectacular, unique and innovative kids playground with colorful climbing tunnels and slides connecting floors



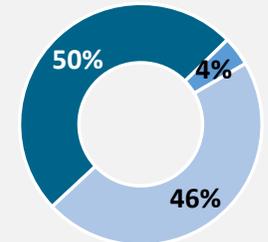
* Innovative structure designed for the enjoyment of the little ones and accessible from the restaurant and leisure areas.



PHASE 2 - ON GOING

Phase II shows a promising outlook after the successful opening of the first new stores, with project completion estimated for late 2025

€8.6m CAPEX INVESTMENT | **6,421sqm** GLA AFFECTED



- OPENED & TRADING
- CONTRACT SIGNED
- NEGOTIATIONS

€1.0m ADDITIONAL NOI GENERATED	€16.7m CAPEX INVESTMENT	6% YIELD
---	--------------------------------------	--------------------

4.4 VALUE ADDED PROJECT – LOS ARCOS PHASE II

A VALUE-CREATING PROJECT THAT REDEFINES THE VISITOR EXPERIENCE AND STRENGTHENS THE ASSET’S LONG-TERM PERFORMANCE

€1.2m

ADDITIONAL NOI
GENERATED

5,845sqm

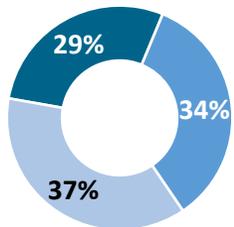
GLA AFFECTED

€25.5m

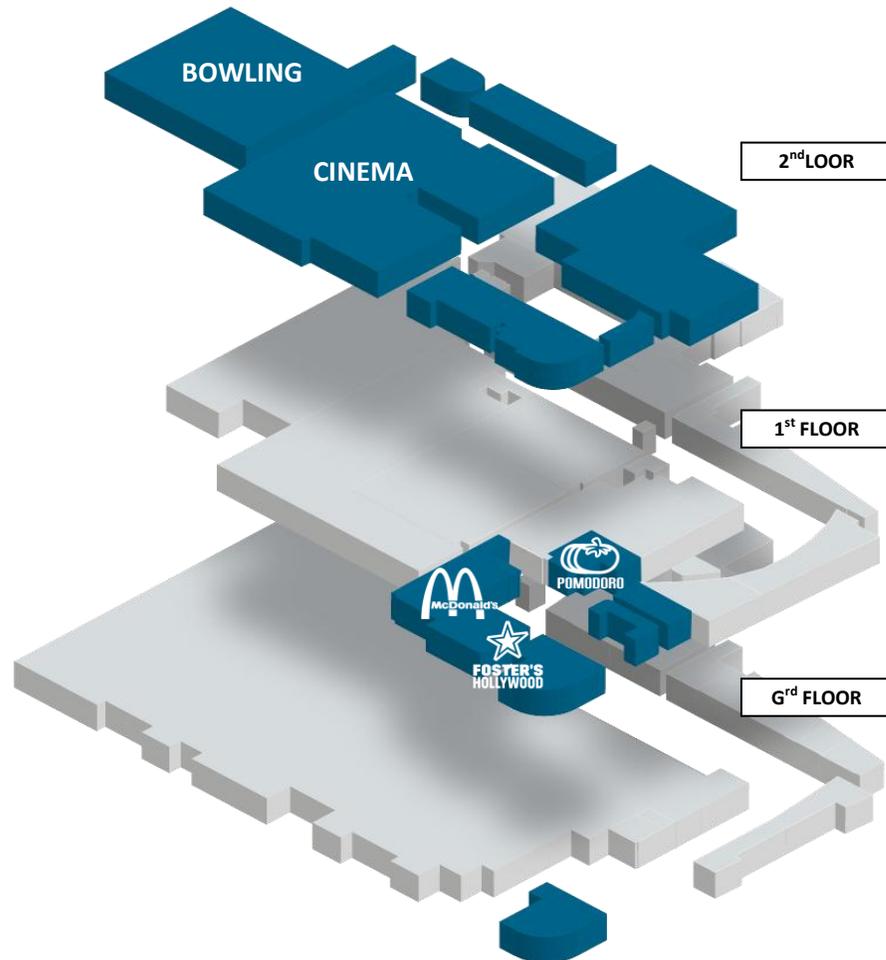
CAPEX INVESTMENT

5%

YIELD



- CONTRACT SIGNED
- H.O.T SIGNED⁽ⁱ⁾
- NEGOTIATIONS



Through a complete exterior renovation, a new dining area, and the addition of a modern Fun Park with bowling the project will significantly improve the commercial mix of the shopping center



ESTIMATED
COMPLETION DATE

Q2 2026

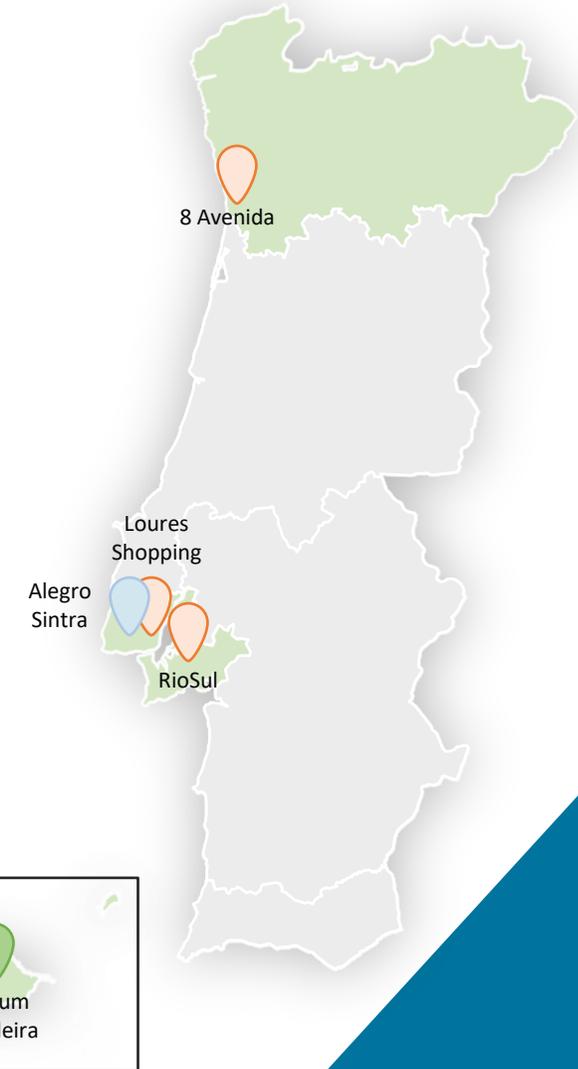


i. H.O.T: Heads of Terms

4.5 STRATEGIC EXPANSION INTO THE PORTUGUESE MARKET

TRANSFORMATIVE INVESTMENT IN PORTUGAL SUPPORTED BY €323 MILLION IN PRIME ASSETS

	8 AVENIDA	RIOSUL	LOURES SHOPPING	ALEGRO SINTRA	FORUM MADEIRA
					
Municipality	Sao Joao da Madeira	Seixal	Loures	Sintra	Funchal
District	Aveiro	Lisbon	Lisbon	Lisbon	Madeira
Opening Date	2007	2006	2005	2011	2005
Total GLA (sqm)	21.170	23.534	29.399	42.274	21.472
Footfall (in Mn)	6.3	7.8	6.1	8.9	5.7
Occupancy Rate (%)	97.9	98.8	97.1	99.5	97.4
Transaction Date		October 2024		December 2024	April 2025
Price		€176.5 million		€83.4 million	€63.3 million



SIGNIFICANT PROGRESS AND IMPRESSIVE OPERATIONAL RESULTS

- All assets trading in line or above our expectations and forecasts.
- Ongoing optimization of the commercial mix (33 leases signed since October 2024) to drive footfall, increase dwell time, and boost sales performance.
- Strategic renegotiation of undervalued lease contracts to align with current market conditions and asset potential.
- Evaluation of multiple value-add initiatives aimed at unlocking hidden asset value and driving long-term growth.

4.6 BONAIRE ACQUISITION

RECYCLING CAPITAL ACQUIRING A TOP 10 SHOPPING CENTRE IN SPAIN

- Creative and entrepreneurial approach to dealmaking allowed us to recycle the profits from the Lar Espana exit into a best of breed shopping centre in Valencia
- Strong relationship between Buyer and Seller resulted in transaction of Bonaire with repair works already completed guaranteed by the Seller and 18-month NOI guarantee
- All major tenants have updated their stores to the latest concepts

BONAIRE SHOPPING CENTRE



Municipality	Aldaya
District	Valencia
Opening Date	2000
Total GLA (sqm)	57.004
Footfall (in Mn)	11.7
Occupancy Rate (%)	97.4
Transaction Date	March 2025
Price	€305 million



4.7 CUSTOMER CENTRICITY

BUILDING A LOYAL FAN BASE IN OUR MALLS...

CONSOLIDATING OUR POSITION AS THE BEST DIGITAL TOOL IN THE ENTIRE RETAIL SECTOR IN IBERIA

EXCEPCIONAL RESULTS 1 YEAR AFTER ITS RESTYLING

89%

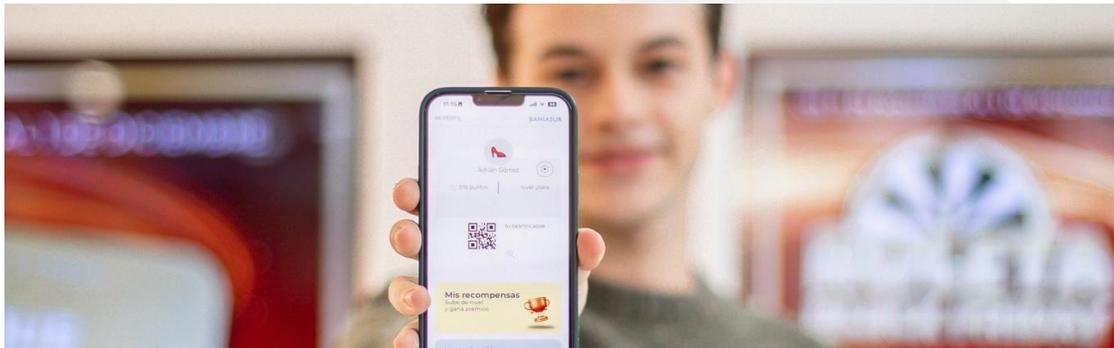
ACTIVE USERS

+17%

NEW USERS WITH APP

4.7 million

INTERACTIONS IN THE APPS (+72.3%)



INNOVATIVE AI SYSTEM TO PUSH SALES IN OUR MALLS

31.4k

TICKETS VALIDATED

+5.3k

USERS HAVE REGISTERED TICKETS

€1.3 million

IN GENERATED SALES

EXTENDING AVERAGE STAY

To continue offering the best visitor experience, we have implemented, among other services, a **recharge mobile station** for our member's club

10.6k

ACTIVATIONS (FROM JAN'25)

79 AVG PER DAY

65,2% USERS

CONFIRM THEY WOULD GO HOME IF THEY DIDN'T HAVE THIS SERVICE



(*) Spanish SCs data excluding Bonaire SC that will be launched in June

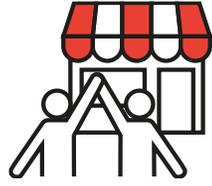
4.7 CUSTOMER CENTRICITY

...WHILE DESIGNING UNIQUE AND MEMORABLE MOMENTS



320

EVENTS & ANIMATIONS
IN FY25



105

COLABORATIONS WITH TENANTS
IN FY25



+11%

FOOTFALL ON AVERAGE



4.7 CUSTOMER CENTRICITY

BRINGING DIFFERENTIAL EVENTS AS “THE CHOCOLATE FACTORY”, INCREASING TRAFFIC BY +8.3% AND ACHIEVING A CUSTOMER SATISFACTION RATING OF 9 OUT OF 10

RESULTS OF THE SHOW



+350k
VISITS TO
THE EXPO



+7,100
CHILDRENS IN
WORKSHOP



+8.32%
FOOTFALL VS
PREVIOUS
YEAR



+4,700
NEW MEMBERS IN
LOYALTY CLUB



9/10
CUSTOMER
SATISFACTION

This immersive experience, inspired by the world of Willy Wonka, included an exhibition featuring over **4,500 kg of chocolate**, chocolate workshops for children, and live shows that delighted the little ones.



LA FÁBRICA DE CHOCOLATE

4.8 ESG

CASTELLANA PROPERTIES SUCCESSFULLY CONTINUES WITH ITS ESG ROAD MAP (1/2)

AT CORPORATE LEVEL

We have completed the implementation of our first ESG strategy, launched in 2021, which has enabled us to achieve, in just three years, the highest recognitions in the sector across environmental, social, and governance areas

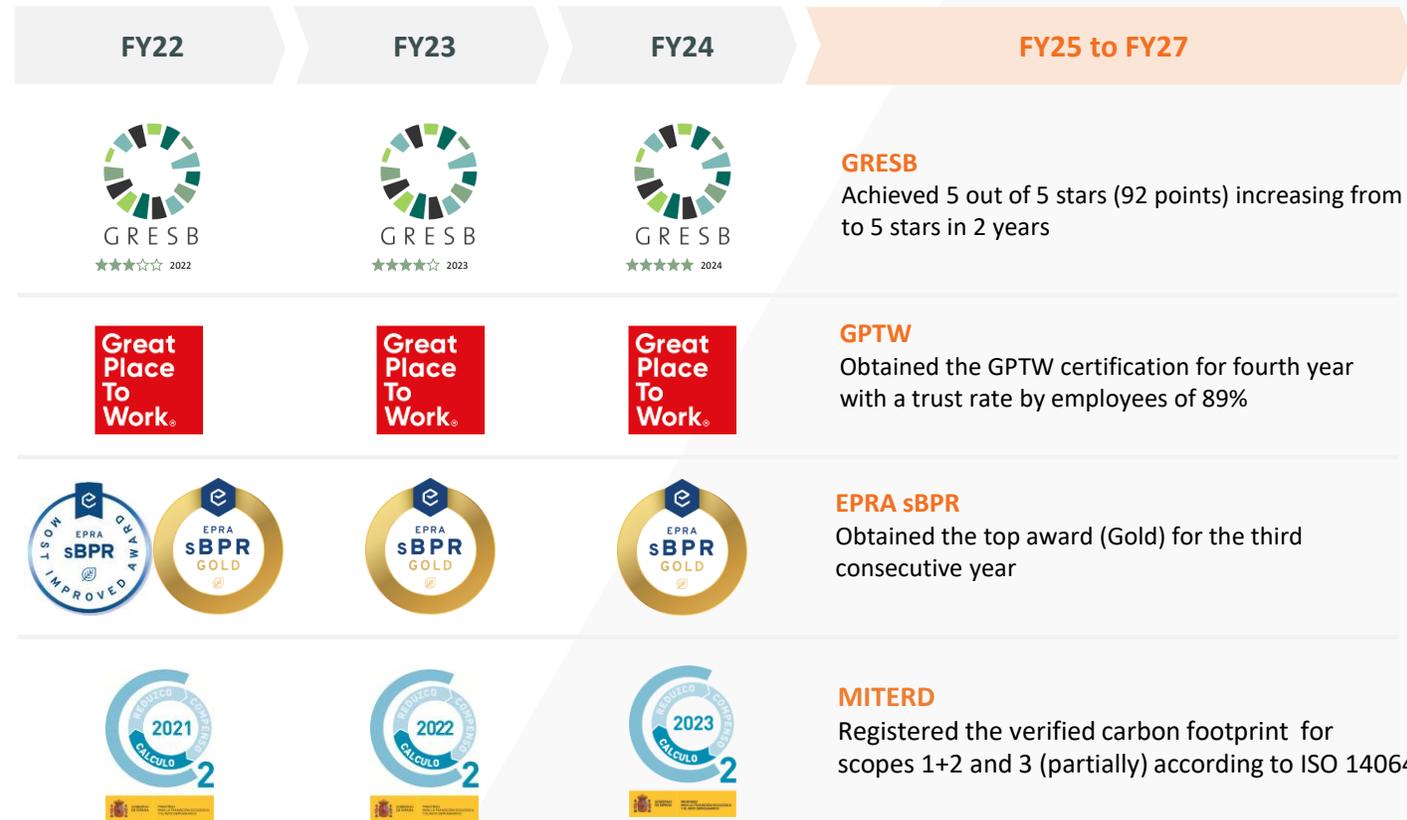
Additionally, this year we were awarded by the Spanish Association of Shopping Centers (AECC) in the category of 'Best Implementation of a Corporate ESG Strategy' in recognition of our efforts to effectively integrate sustainable practices into our business model on a global scale and in record time



**PREMIOS
AECC 2024**

Won the award in the category 'Best Implementation of an ESG strategy'

CASTELLANA ESG STRATEGY



CASTELLANA PROPERTIES SUCCESSFULLY CONTINUES WITH ITS ESG ROAD MAP (2/2)

OTHER ACHIEVEMENTS



BREEAM

100% of portfolio is currently certified



EU TAXONOMY

100% of Castellana Properties' shopping centre portfolio is aligned with the EU Taxonomy for sustainable activities.



CRREM

81% of Castellana Properties assets would not be stranded until 2030 or later



TFCFD

Climate Risks Report has been updated, to better understand the potential impact of extreme weather conditions on the portfolio



CDP

First report submitted with a C rating on Climate Change and Water categories



ENVIRONMENTAL AND ENERGY MANAGEMENT

Current certification according to ISO standards has fulfilled the annual audit process



OTHER HOT TOPICS

Working on accessibility, waste management, and biodiversity certification standards

NEXT STEPS: "BEYOND ESG BOUNDARIES"

The successful implementation of all actions in our first strategy has driven us to move forward with the launch of our new vision, Beyond ESG Boundaries. Through this strategy, we will implement ambitious measures over the coming years to create an even greater positive impact for all our stakeholders and the environment.

The main lines of action are:

- 1 Contributing to the fight to reduce Climate Change
- 2 Reducing climate risks through the protection of natural resources
- 3 Competitive differentiation
- 4 Generate a positive impact on the local community
- 5 Promoting employee wellbeing
- 6 Developing a responsible Value Chain in response to stakeholder's demands
- 7 Consolidating an internal ESG management framework



5

APENDIX

- 5.1 Portfolio
- 5.2 Top 10 Assets Overview
- 5.3 Other ESG Initiatives
- 5.4 ESG Assessment Landscape
- 5.5 Sales Performance Per Tenant Category

5.1 PORTFOLIO

SPAIN **423,330sqm**

ANDALUCÍA	6 Assets
ASTURIAS	1 Asset
CASTILLA Y LEÓN	1 Asset
C. VALENCIANA	3 Assets
EXTREMADURA	3 Assets
MADRID	1 Asset
MURCIA	1 Asset

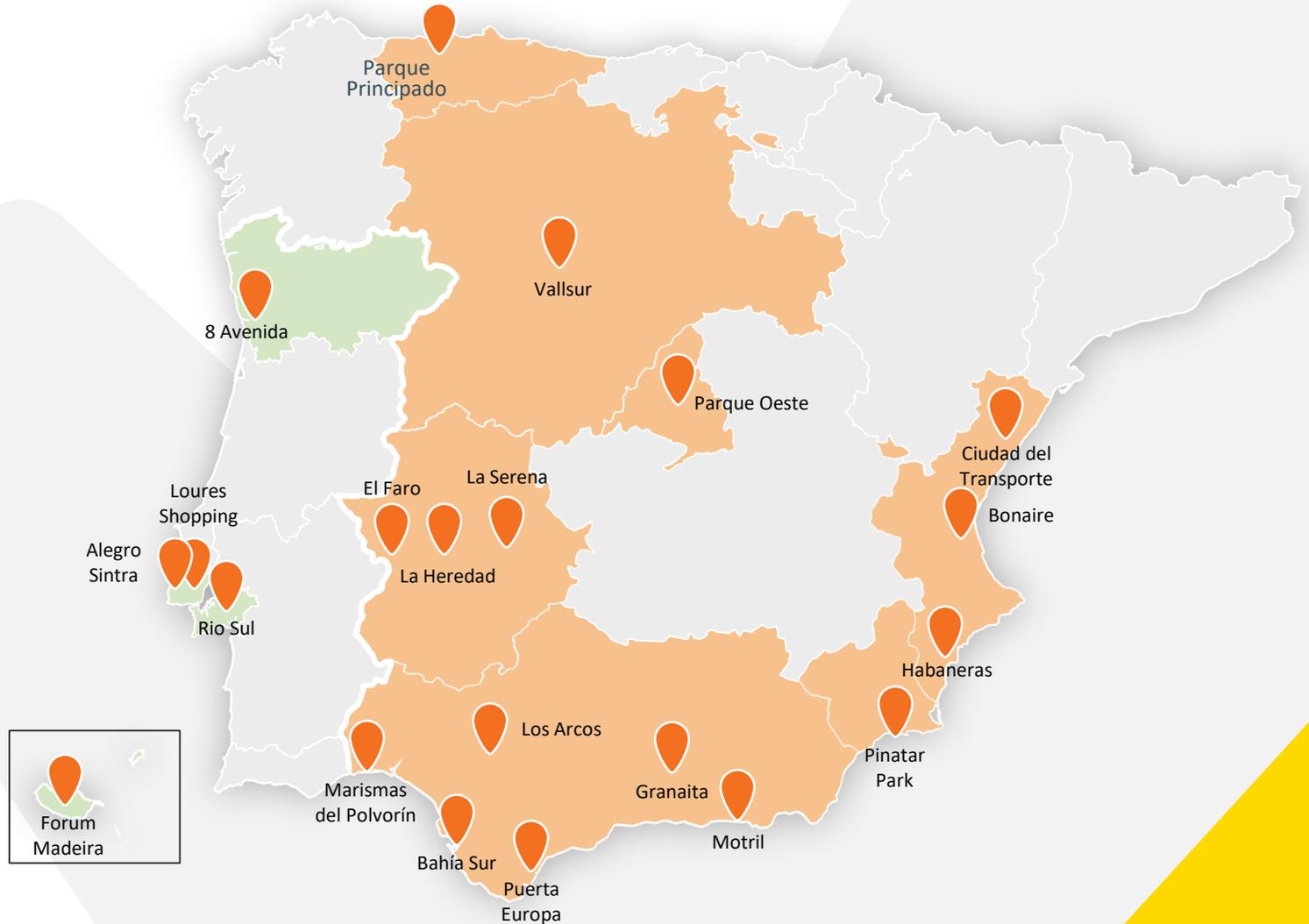
PORTUGAL **137,849sqm**

LISBOA	3 Assets
NORTE	1 Asset
MADEIRA	1 Asset

TOTAL PORTFOLIO

21 Assets

561,179sqm



5.2 TOP 10 ASSETS OVERVIEW (by GAV) 1/2

BONAIRE



EL FARO



BAHÍA SUR



LOS ARCOS



GRANAITA



PROVINCE	VALENCIA	BADAJOS	SAN FERNANDO	SEVILLA	GRANADA
AREA	57 004 sqm	61,681 sqm	35,437 sqm	26,774 sqm	55,854 sqm
SECTOR	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Retail Park
MAJOR TENANTS	Cinesa	Lefties	Primark	Mercadona	Decathlon
	Primark	Primark	Zara	Lefties	Media Markt
	Zara	Zara	Yelmo Cines	Media Markt	Mercadona
	H&M	Yelmo Cines	Lefties	Kiabi	Ozone
	Lefties	Media Markt	Sould Park	Bershka	Sprinter
WALE NEXT BO BY RENT	2.7 years	2.8 years	2.2 years	2.4 years	2.1 years
VACANCY	2.6%	0.9% ⁽ⁱ⁾	0.1%	2.4%	4.7%

i. Excluding the area under development in Vallsur Repositioning Project, El Faro Hipercon Project and all storages.

5.2 TOP 10 ASSETS OVERVIEW (by GAV) 2/2

ALEGRO SINTRA ⁽ⁱ⁾

PUERTA EUROPA



HABANERAS



VALLSUR



RIOSUL



PROVINCE	LISBOA	ALGECIRAS	TORREVIEJA	VALLADOLID	LISBOA
AREA	42,274 sqm	29,894 sqm	29,943 sqm	35,075 sqm	23,534 sqm
SECTOR	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre
MAJOR TENANTS	Primark	Primark	Leroy Merlin	Carrefour	Zara
	Castello Lopes Cinemas	Yelmo Cines	Zara	Yelmo Cines	C&A
	Zara	Mercadona	Forum Sport	Ozone	Element
	H&M	Zara	C&A	Forum Sport	Bershka
	Clinica Joaquin Chaves	Lefties	Bershka	Álvaro Moreno	Pull&Bear
WALE NEXT BO BY RENT	2.7 years	2.4 years	2.0 years	2.5 years	3.4 years
VACANCY	0.5%	Fully Let	3.3%	1.6% ⁽ⁱⁱ⁾	1.2%

i. Considering 100% of Alegro Sintra

ii. Excluding the area under development in Vallsur Repositioning Project, El Faro Hipercor Project and all storages.

5.3 OTHER ESG INITIATIVES

INVESTING AND ENCOURAGING ENTREPRENEURSHIP HAND IN HAND WITH OUR COMMUNITIES

We are developing new initiatives to promote local talent and foster entrepreneurship by transforming our shopping centres into hubs for small businesses. We are turning our shopping centres into hubs for small businesses, giving emerging brands the chance to test their products and connect with customers. Following successful pilots at Bahía Sur and Puerta Europa, we are expanding the initiative to other Castellana Properties centres—including El Faro, Vallsur and Granaíta—with new projects launching in FY26.

“YO SOY EMPRENDEDORA” BAHIA SUR ENTERPRENEUR WOMEN FAIR

In 2024, Bahía Sur reaffirmed its support for local entrepreneurship by hosting the second edition of the Soy Emprendedora Fair. The event featured 17 emerging brands and included a workshop for aspiring women entrepreneurs to mark International Women’s Day. The fair led to two new permanent tenants at the centre, including Ola Negra Cadizfornia, a local brand from San Fernando now operating a permanent space at Bahía Sur. More projects are currently under review for future promotion.



PUERTA EUROPA EMPRENDE

Launched in partnership with Algeciras City Council, Puerta Europa Emprende offered a dedicated space for local entrepreneurs, small businesses, and non-profits in Campo de Gibraltar. The initiative enabled emerging brands to test their products and reach a wider audience, reinforcing the centre’s social impact.

Inaugurated in September 2024 by councilors Sabina Quiles and Álvaro Márquez, the project has generated strong interest, with new expansions already under evaluation.

5.4 ESG ASSESSMENT LANDSCAPE

ESG

This overview section features a grid of 15 Sustainable Development Goals (SDGs) icons on the left, followed by the GRESB logo with a 5-star rating for 2024, the GRI logo, the EPRA logo (European Public Real Estate Association), the EPRA SBPR Gold award logo, the Corporate Sustainability Reporting Directive logo, and the ESRS (European Sustainability Reporting Standards) logo.

CORPORATE LEVEL

ENVIRONMENTAL

SOCIAL

GOVERNANCE

The Environmental framework at the corporate level includes ISO 14001, ISO 50001, ISO 14064, Science Based Targets (driving ambitious corporate climate action), EU Taxonomy, CDP Discloser 2024, TCFD (Task Force on Climate-related Financial Disclosures), and TNFD (Taskforce on Nature-related Financial Disclosures).

The Social framework at the corporate level includes the Great Place To Work logo.

The Governance framework at the corporate level includes EPRA (European Public Real Estate Association), EPRA SBPR Gold award, and PRI (Principles for Responsible Investment).

ASSET LEVEL

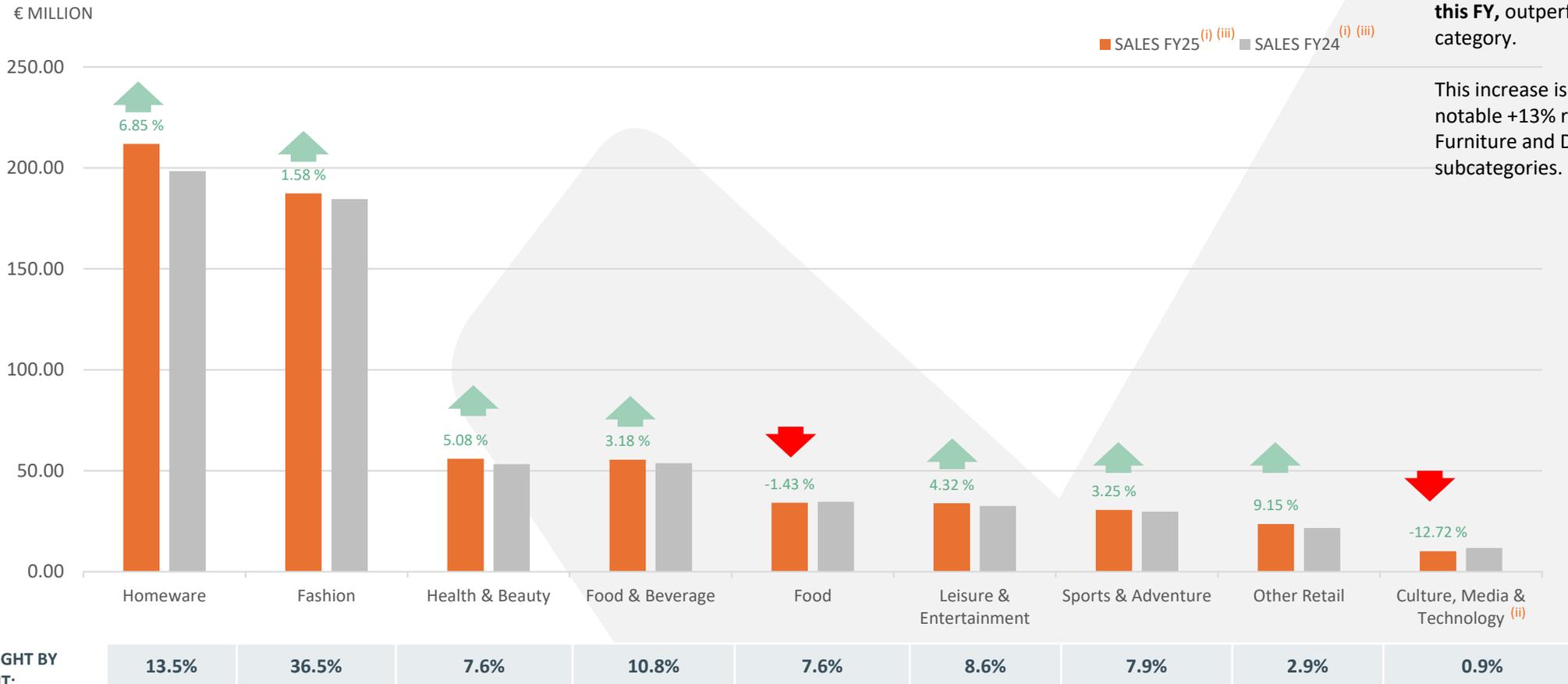
The Environmental framework at the asset level includes a performance scale from A (most efficient) to G (most inefficient), RD 390/2021 and RD 56/2016 regulations, CRREM (Climate Resilient Real Estate Metrics), CLIMATE X logo, BREEAM ES (Code for a Sustainable Built Environment), ZERO WASTE, and Biodiversity Net Gain.

The Social framework at the asset level includes the AIS (Sistema Indicador Accesibilidad) logo.

5.5 SALES PERFORMANCE PER TENANT CATEGORY SPAIN



ANOTHER YEAR MARKED BY OUTSTANDING SALES GROWTH ACROSS ALL CATEGORIES



The **Homeware** category has experienced **substantial growth during this FY**, outperforming the Fashion category.

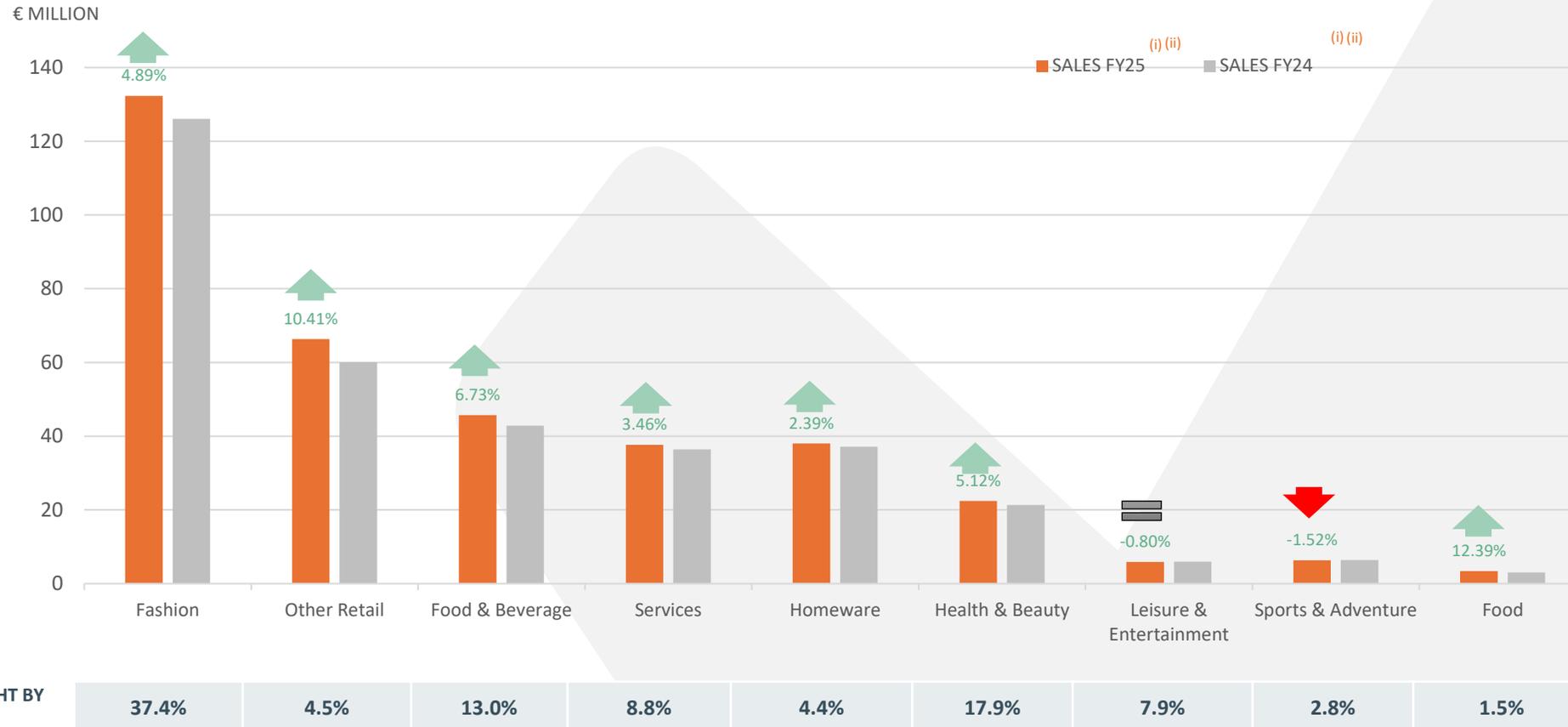
This increase is primarily attributed to a notable +13% rise in sales in the Furniture and Decoration subcategories.

i. Excluded services category (3.1%) due to inconsistent sales data and non retail category 0.6%
 ii. The sample of Culture, Media & Technology is composed by only one brand, that experienced a significant increase in sales last year due to the launch of a new product. However, this year, sales have stabilized compared to the previous year
 iii. Bonaire not included

5.5 SALES PERFORMANCE PER TENANT CATEGORY PORTUGAL



STRONG SALES GROWTH ACROSS ENTIRE PORTUGUESE PORTFOLIO



In our Portuguese portfolio, the Fashion category continues to lead strongly

i. Sales of 8ª Avenida, Rio Sul, LoureShopping and 100% Alegro Sintra
 ii. Excluding non retail category 1.8%

DISCLAIMER

PURPOSE OF THIS PRESENTATION AND LIABILITY

This document has been prepared by Castellana Properties SOCIMI, S.A. ("Castellana Properties") exclusively for use during the presentation of financial results of the FY25 fiscal year. As a consequence, thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason, without the express and prior written consent of Castellana Properties. Castellana Properties does not assume liability for this document if it is used for any purpose other than the above.

Except for the financial information included in this document (which has been extracted from the Condensed Consolidated Interim Financial Statements year ending 31st March 2025, as reviewed by PricewaterhouseCoopers Auditores, S.L.), the information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither Castellana Properties nor its subsidiaries assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

Information in this document about the price at which securities issued by Castellana Properties have been bought or sold in the past or about the yield on securities issued by Castellana Properties cannot be relied upon as a guide to future performance.

IT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE SHARES

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the restated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October, Royal Decree-Law 5/2005, of 11 March, and/or Royal Decree 1310/2005, of 4 November, and their implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

ACCOUNTING STANDARDS APPLIED

This document and the information presented herein was prepared by Castellana Properties solely with respect to the consolidated financial results of Castellana Properties and was prepared and is presented in accordance with the International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING INFORMATION

This communication contains forward-looking information and statements about Castellana Properties, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts.

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.



Rubén Darío, 3
28010 Madrid

(+34) 91 426 86 86
castellanaproperties.es