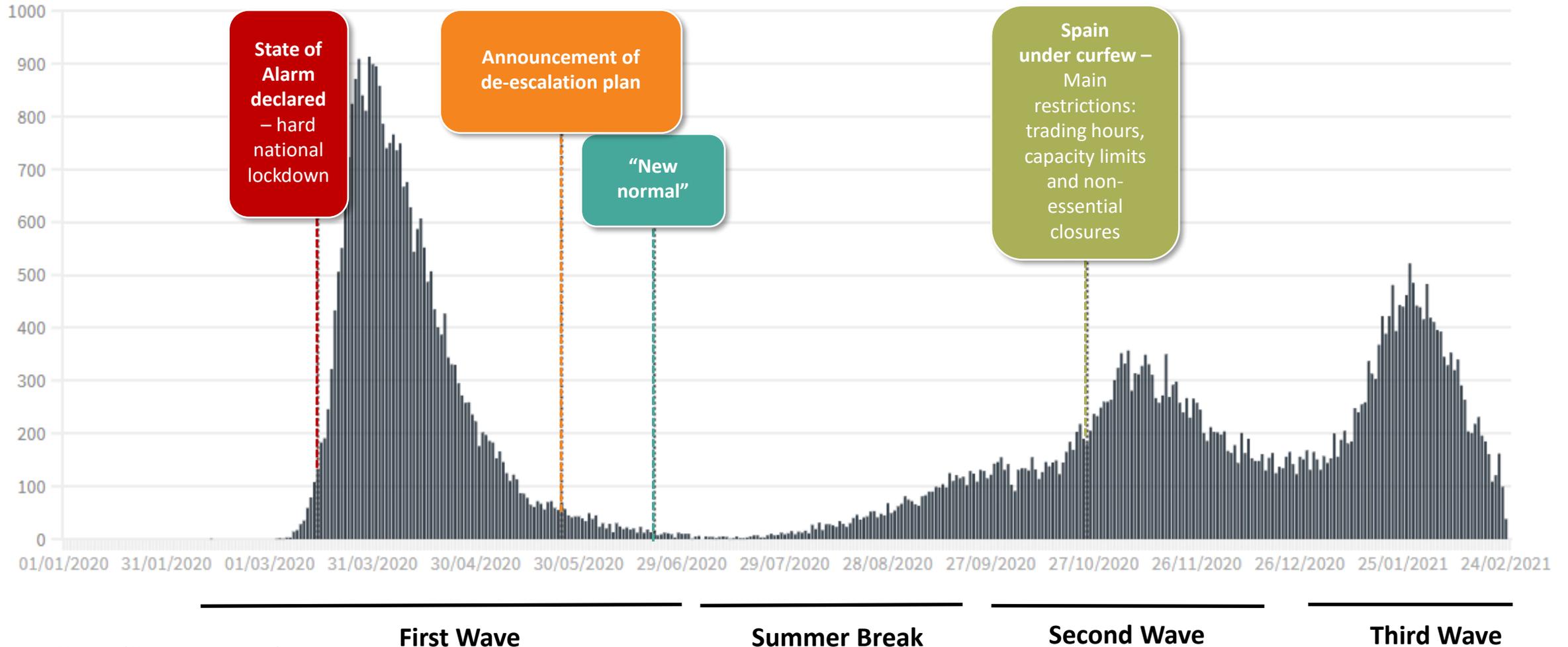


Update Trading

- MARCH 2021

SPAIN IS EXITING A “THIRD WAVE” WITH MORE TESTING, LOWER DEATH COUNT, AND 3% OF THE POPULATION VACCINATED

COVID-19 DEATHS CONFIRMED BY THE SPANISH MINISTRY OF HEALTH

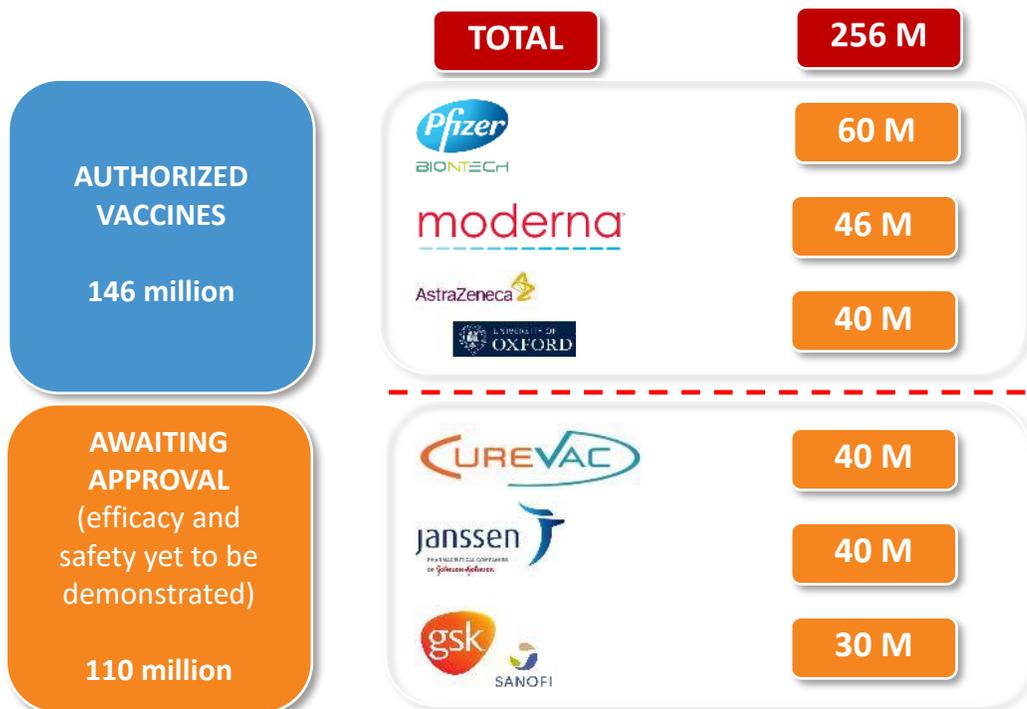


Source: Ministry of Health, Government of Spain.
NOTES: (1) Confirmed by Ministry of Health

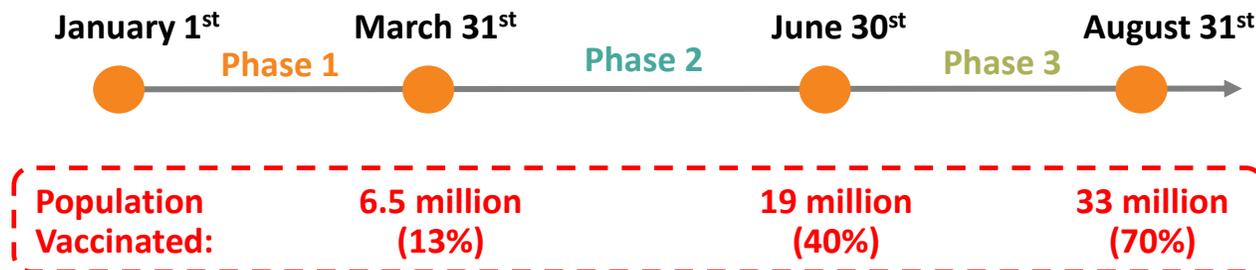
OBJECTIVE: REACH GROUP IMMUNITY BY SEPTEMBER 2021 WITH AT LEAST 70% OF THE POPULATION VACCINATED

VACCINATION PROGRAM

- > Acquisition of the vaccine is coordinated and authorized for use by the European Commission, as established by the European Medicines Agency (EMA).
- > Spain is entitled to receive **c. 10% of total EU purchases equivalent to c. 256 million doses**. Excess supply could be donated to third lower-income countries or redirected to other European countries
- > Doses secured by European Commission for Spain (to date):



SPAIN VACCINATION TIMETABLE



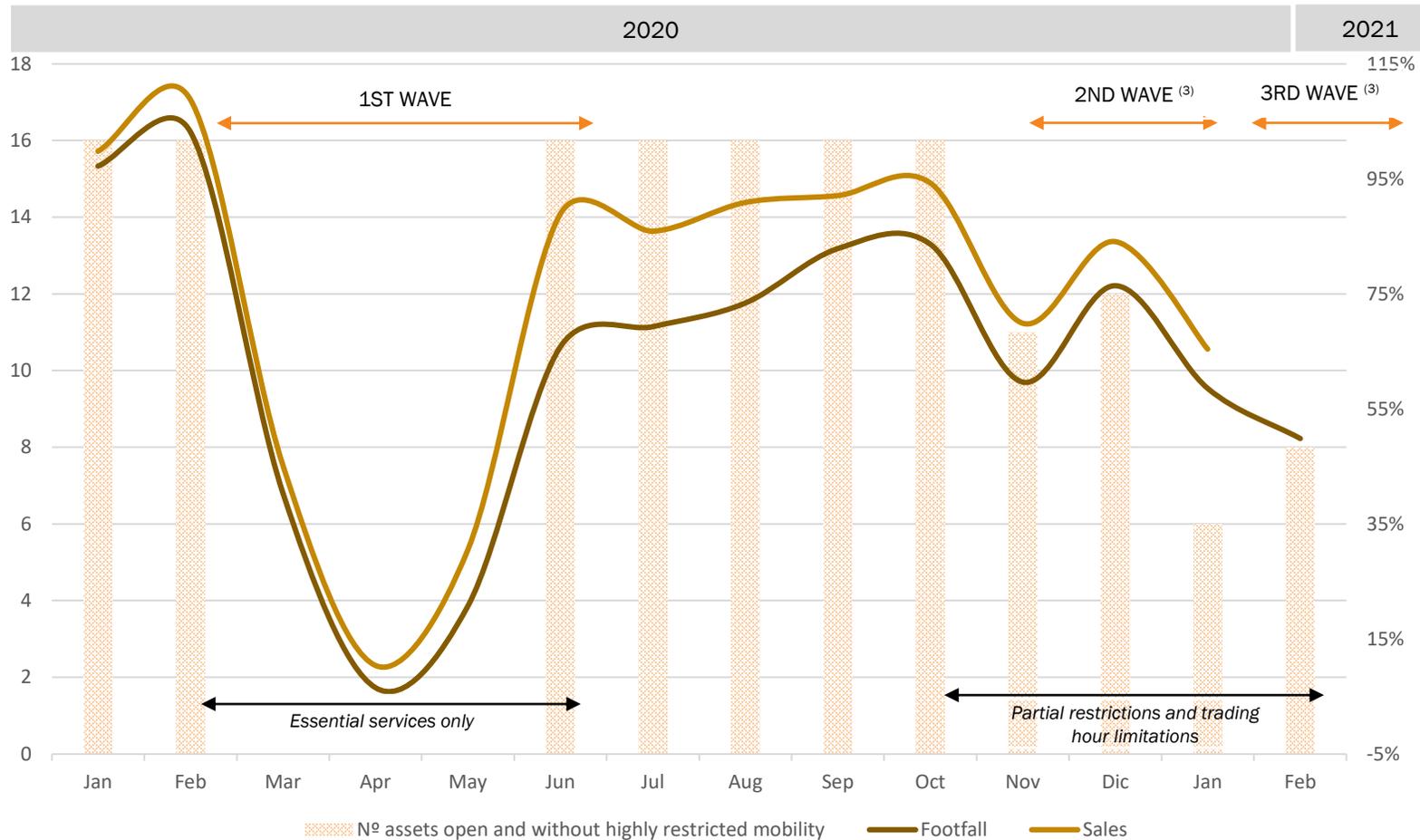
- Elderly and disabled in care homes
- Health workers

- Rest > 64 years of age
- People with high-risk conditions
- Vulnerable populations
- Essential workforce
- People susceptible to outbreaks or in a situation of high incidence
- Pregnant and breastfeeding mothers

- Rest > 16 years of age
- People who already have immunization for previous contagion

Source: Ministry of Health, Government of Spain, European Commission.
 NOTES: (1) Confirmed by Ministry of Health

STRONG REBOUND IN FOOTFALL AND SALES AS SOON AS CUSTOMERS ARE ABLE TO RETURN - LARGE RETAIL PARK EXPOSURE CONTRIBUTING TO SALES OUTPERFORMANCE



- **Larger basket sizes** contributing to good sales performance and higher conversion rates despite lower footfall than previous year
- Retail park sales are **above pre-covid levels**. Retail parks comprise **42% of Castellana's portfolio by GLA**
- Despite restrictions imposed on shopping malls since November, **footfall has recovered to 80% of pre-covid levels over Christmas**

(1) Footfall Data includes the following shopping centres: El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa and Granaíta Retail Park. There are no counters in the rest of the retail park assets. Granaíta Retail Park only counts cars, so we have estimated an average of 2 people per car. Monthly information: evolution of month in 2020 vs the same month in 2019

(2) Castellana's portfolio includes all retail assets. Monthly information: evolution of month in 2020 vs the same month in 2019

(3) Regional restrictions during 2° and 3° wave: town perimeter closures, trading hours capped, curfews, non essentials retails closures...

INITIAL COOPERATION WITH TENANTS IN FIRST WAVE HAS ENSURED A SMOOTH AND COLLABORATIVE RELATIONSHIP OVER THE PAST 12 MONTHS WHILE MAINTAINING HIGH OCCUPANCY RATE

c. 33%

of MGR expected to be granted as pandemic discounts until 31 March 2021

Majority of **tenant relief** granted up until September 2020

Tenants have **continued to pay invoiced rents** despite a difficult trading period – **collection rate is maintained at 94%** of invoiced amounts

Anticipating **small amount of additional relief** going forward due to **regional restriction measures**

Castellana's **proactive approach** with its tenants has ensured a **cooperative response** to the pandemic and more income security through **longer WAULTs**

early action enabled tenants to plan effectively and continue to partner with Castellana in expanding their businesses

OCCUPANCY RATE 97%⁽²⁾. CONTINUOUSLY CLOSING AGREEMENTS OPENING NEW STORES DURING THE PANDEMIC DUE TO THE STRENGTH OF RELATIONSHIPS AND RETAIL EXPERTISE.



99
OPERATION SIGNED

(45% since October)
 Reversions +2.08%



€5.7 m
NEW RENT SIGNED

(54% since October)



25,666 sqm
GLA SIGNED

(44% since October)



42
Nº STORES OPENED

- With more stores to follow in the coming weeks...

PRIMARK

ALDI

espaço
casa
 ideias para a sua casa

GALAXY PAIR
 Bunking



(1) Period between April 2020 and February 2021

(2) As at February 2021

CUSTOMERS HAVE RETURNED TO OUR CENTRES AS SOON AS RESTRICTIONS WERE LIFTED



We strive to provide **safe spaces** our customers can enjoy

Health and hygiene protocols continue to follow best practices



Our customers have been able to attend **Halloween, Christmas and TV character** themed promotional events throughout the year





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