

FY24

April 2023 - March 2024

Financial Results Presentation





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KEY HIGHLIGHTS

1.1 Highlights

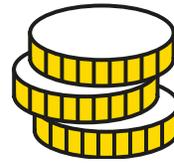
1.2 Main KPIs performance FY24

1.1 HIGHLIGHTS



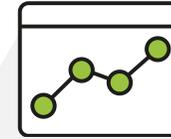
Operational Performance

- Like-for-Like GRI growth of +8.9% and NOI growth of +11.0% compared to FY23
- GAV of €1,201 million at March 2024 Like-for-Like +7.4% versus March 2023
- EPRA NTA of €687 million (+ c.6% vs March 2023) or € 6.80 per share
- Net LTV reduced to 38.8%



Financial Performance

- LAR España dividend yield of c.15% on our investment 28.7% stake
- Capex invested in the period of c.€26 million in value added projects and improvements
- Leading the market with strong occupancy at 98.9% and rent collections at 99.3%
- 182 new leases signed (renewals and new lease agreements) renewing and generating new rent of c.€9.1 million, with an average rent increase of +9.7%



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 €22.3 million total investment
- Reaffirmed investment-grade BBB- credit rating by Fitch with a stable outlook
- 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 FY24

Operational

16 ASSETS | 373,815sqm GLA | 11% NOI LIKE-FOR-LIKE GROWTH | 98.9% OCCUPANCY⁽ⁱ⁾ | 12.6 years WAULT | 99.3% RENT COLLECTION

Financial

€70.5m GRI | €50.3m EPRA EARNINGS ADJSUTED | €466m NET DEBT⁽ⁱⁱ⁾ | 4.74% ALL-IN COST | 38.8% NET LTV⁽ⁱⁱⁱ⁾

Corporate

€1.201b GAV^(iv) | 7.4% FY24 GAV VALUE GROWTH^(iv) | €687m +5.9%^(v) EPRA NTA | 6.80€/share EPRA NTA PER SHARE | BBB- / STABLE INVESTMENT GRADE CREDIT RATING

i. Excluding the area under development in Vallsur Repositioning Project and El Faro Hipercor
 ii. Net Debt calculated excluding restricted Cash and excluding debt with related parties
 iii. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted Cash and including Lar España stake
 iv. Including Lar España stake
 v. Versus March 2023 NTA €646m





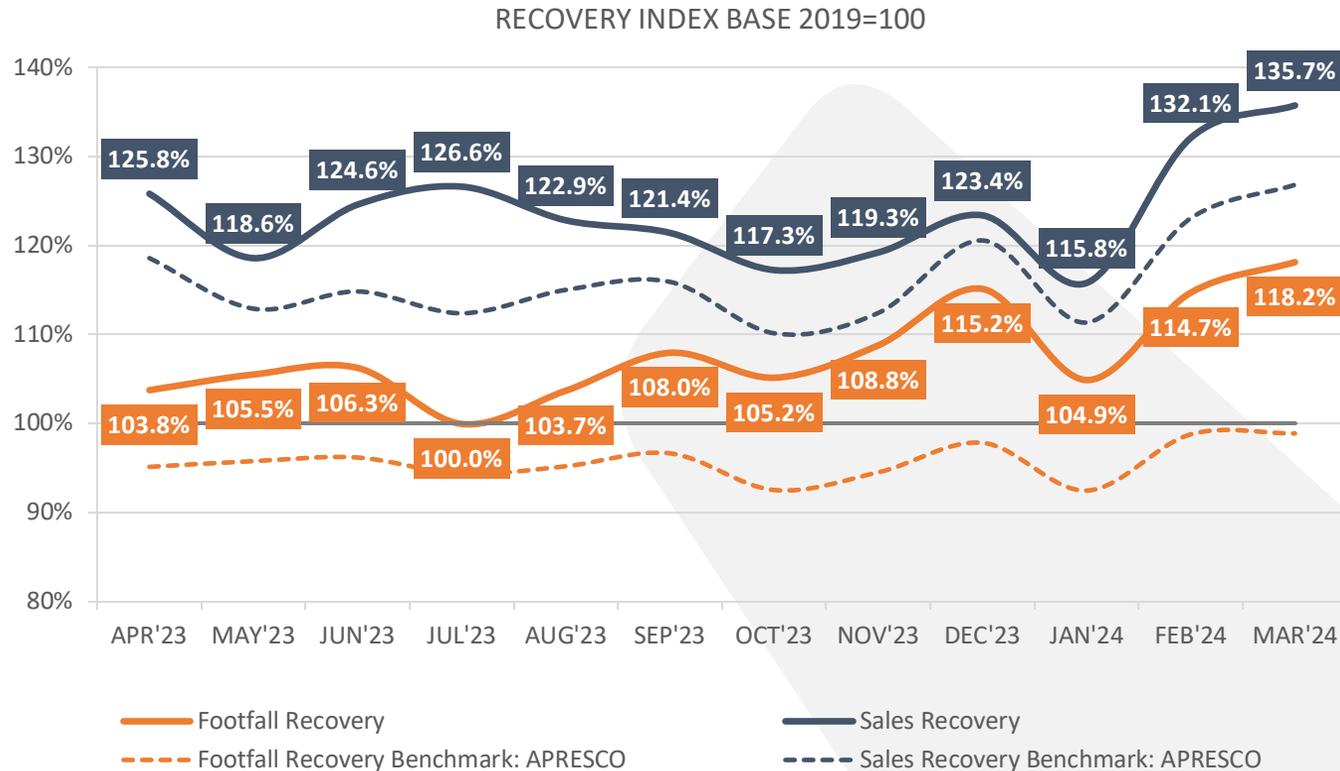
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OPERATIONAL HIGHLIGHTS

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

2.1 FOOTFALL AND SALES INDEX

FOOTFALL AND SALES ACHIEVE RECORD LEVELS AGAIN



Footfall

- With more than 45 million visits, our portfolio finally closed our FY24 (April'23-March'24) with a new record, surpassing the last achieved in FY23 by +5.5%.
- All our Shopping Centres increased their visits during our FY24 (Los Arcos +6.9%, Bahía Sur +6.7%, Habaneras +9.7%, Puerta Europa +5.2% and Vallsur +5.6%). El Faro in line with FY23 figures, despite having closed part of the SC for construction works (Hipercor Project).
- El Faro and Bahia Sur broke the 8 million visitors record in FY24

Sales

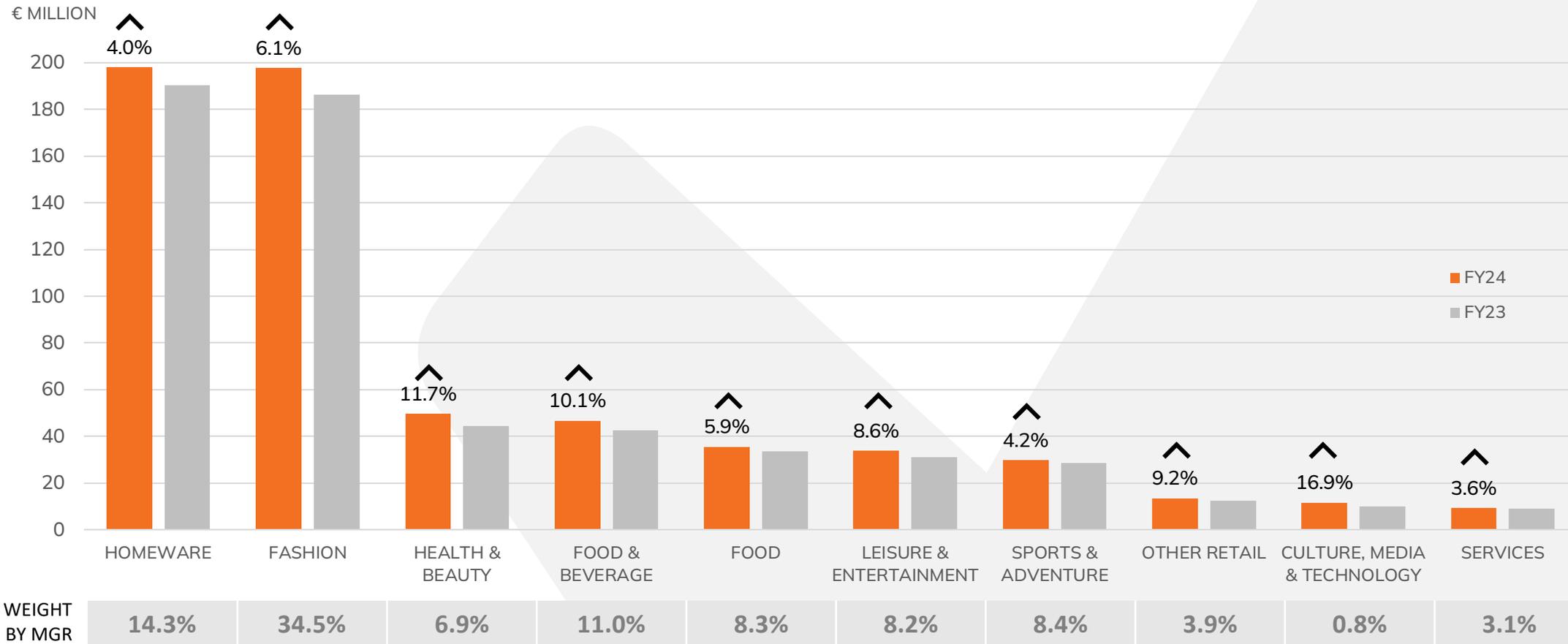
- The accumulated sales in our portfolio grew by +6.4% in FY24 compared to FY23. As footfall it becomes a new record.
- In our Shopping Centres, our tenants increased their sales by +7.4% (El Faro +6.5%, Los Arcos +9.0%, Bahía Sur +7.7%, Habaneras +9.2%, Puerta Europa +5.5% and Vallsur +7.1%). The rest of our tenants, located in our Retail Parks sold 3.9% more in FY24 than in FY23.

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.

ii. Benchmark: APRESKO (Retail spaces owners association)

2.2 SALES PERFORMANCE PER TENANT CATEGORY

Third year of record sales growth since FY22



i Excluding Storage and Non Retail category (0.6%)

2.3 INVESTMENT IN LAR ESPAÑA REAL ESTATE

IN FY23 INVESTMENT DELIVERED C. 15% DIVIDEND YIELD ON OUR AVERAGE IN-PRICE

IN FY24, CASTELLANA CONTINUED TO TAKE ADVANTAGE OF THE SIGNIFICANT DISCOUNT TO NTA REFLECTED IN LAR ESPAÑA'S SHARE PRICE, INCREASING ITS STAKE TO 28.7%.

- In line with our expectations, Lar España published a good set of results in 2023, delivering a **total dividend of €66.2million (€0.79 p.s.)**. As a 28.7% shareholder, **Castellana will receive a dividend of c. €19million**, resulting in a **dividend yield of c. 15%** for the period.
- The strong performance of the business has cemented the acquisition of the shares of Lar España as **an excellent and high performing investment** by Castellana, delivering a **net capital appreciation of c. €40m (c. +30%)** compared to our initial
- Moving forward we expect the existing portfolio to continue to perform well, with additional upside potential coming from existing **strong cash position of c. €150m**.

c. 15%
DIVIDEND YIELD

€19M
LAR ESPAÑA DIVIDEND
RECEIVED BY CASTELLANA

€40M (c. +30%)
NET CAPITAL APPRECIATION
AN EXCELLENT INVESTMENT BY
CASTELLANA

C. €245M⁽ⁱ⁾
STRONG CASH
POSITION

i. As of FY 2023

3

FY24

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 CONTINUES TO DELIVER MARKET- LEADING OPERATIONAL RESULTS

€ thousand	FY23	FY24
Gross rental income (GRI)	64,710	70,456
Property operating expenses	(6,675)	(6,063)
Net operating Income (NOI)	58,035	64,393
Overheads	(9,471)	(10,448)
Other income and expenses	774	1,179
Operating income (EBITDA / EBIT)	49,338	55,122
Financial income	-	493
Financial expenses	(14,647)	(21,670)
Dividends	12,907	13,724
Other FFO adjustments	(3,330)	2,642
Tax	-	-
FFO	44,268	50,311
FFO per share	0.44	0.50

- NOI amounted €64.4 million for FY24. On a Like-for-Like basis and comparing with FY23 NOI increased by €6.4m (+11%). NOI margin remains over 90% primarily driven by management excellence.
- Annualized overheads represents 0.8% over GAV.
- EBITDA amounted to €55.1m increased by 11.7% compared to FY23
- Financial expenses stands at €21.7 million. Overall, total Group gross debt amounts €500 million with a Net LTV of 38.8% and all-in cost of 4.74%.
- Dividends correspond to the accrual of dividends from the investment in the SOCIMI Lar España Real Estate
- The Group's Funds from Operations (FFO) amounted to €50.3 million increased by +13.7% compared to FY23.

3.2 FINANCIAL DEBT POSITION

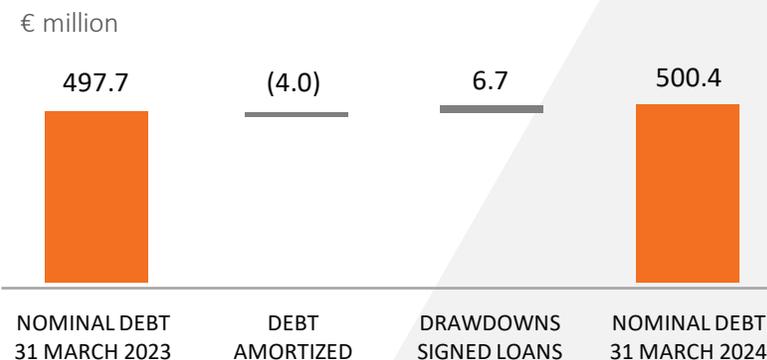
€ million	31/03/2023	31/03/2024
Gross Asset Value (GAV) ⁽ⁱ⁾	1,118	1,201
Gross Debt ⁽ⁱⁱ⁾	498	500
Cash	31	35
Net Debt ^{(ii)(iv)}	467	465

Metrics

Gross LTV ⁽ⁱⁱⁱ⁾	44.50%	41.68%
Net LTV ^(iv)	41.73%	38.81%
Fixed rate debt	95.6%	43.39%
All-in cost ^(v)	3.06%	4.74%
Average maturity	3.8 years	2.7 years

Stress test

Gross ICR	4.9 times	3.5 times
Transactional ICR Market Level	1.5 times	1.5 times
ICR stress level margin (%)	59.84%	50.05%
ICR stress level amount (€m)	42.5	39.1
Gross LTV	44.50%	41.68%
Transactional LTV Covenant Level	65.00%	65.00%
LTV stress level margin (%)	31.5%	35.87%
LTV stress level amount (€m)	352.6	430.7



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 (to be capitalized) 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 €70 MILLION LIKE-FOR-LIKE GROWTH OF 8.9%

NOI LIKE-FOR-LIKE GROWTH OF 11% VERSUS FY23



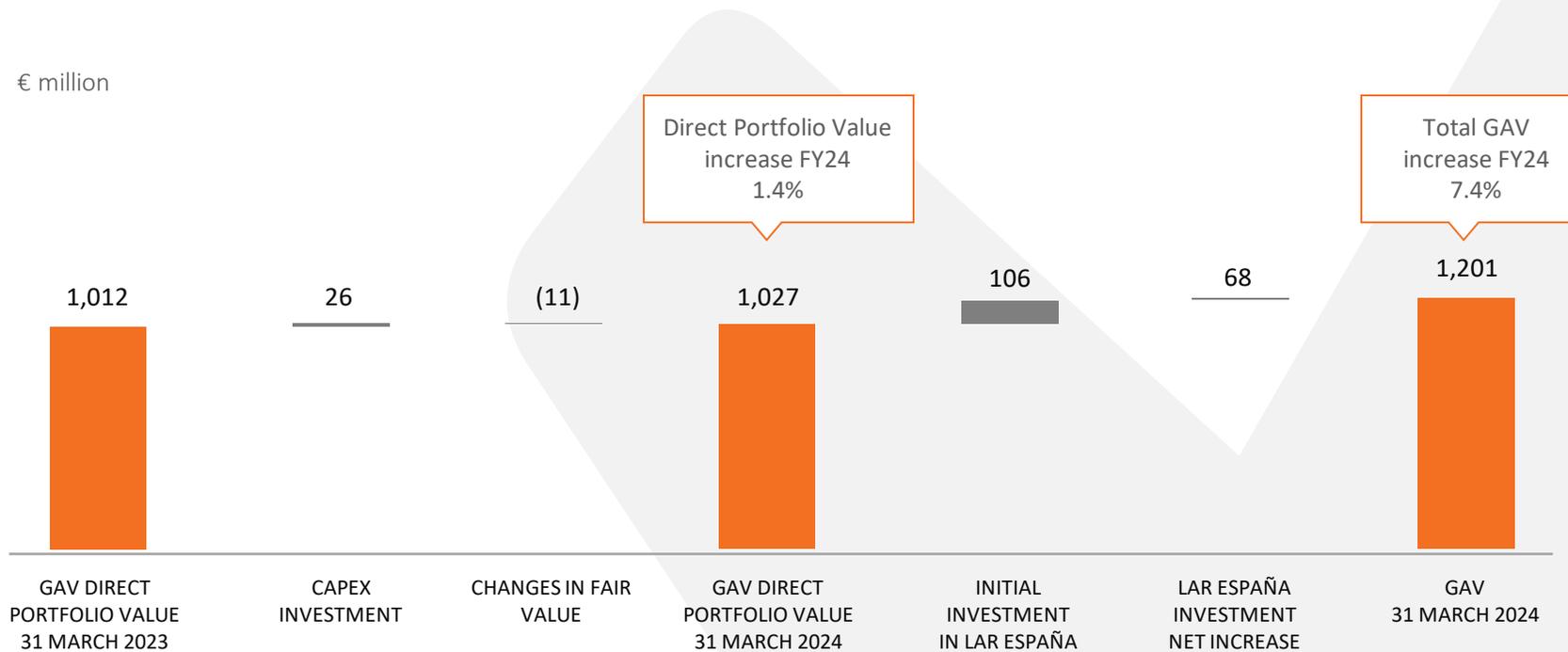
i. Annualised GRI considering portfolio fully let including projects



3.4 GAV BRIDGE AND BREAKDOWN

TOTAL GAV INCREASE 7.4% VERSUS MARCH 2023

STRONG NOI GROWTH AND ACTIVE ASSET MANAGEMENT, WERE KEY DRIVERS OF +1.4% GROWTH IN DIRECT PORTFOLIO VALUE DESPITE ANOTHER ROUND OF HIKES IN DISCOUNT RATES AND EXIT YIELDS



3.5 EPRA BPR METRICS



2019



2020



2021



2022



2023

€687m
EPRA NTA

€50.3m
EPRA Earnings
adjusted

6.58%
EPRA NIY

2.16%
EPRA
Vacancy rate

€6.80
EPRA NTA
per share

€0.50
EPRA
Earnings per share
adjusted

6.94%
EPRA
“topped-up” NIY

19.98%
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 Repositioning
- 4.4 Customer centricity
- 4.5 Digital Path
- 4.6 ESG

4.1 OPERATING METRICS & LEASING ACTIVITY

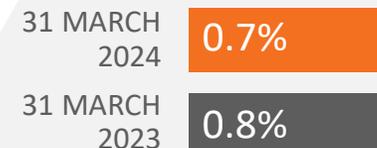
HIGHEST OCCUPANCY AND COLLECTION RATE IN THE MARKET

Key KPI'S March 2024

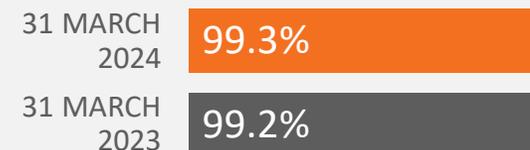
OCCUPANCY⁽ⁱⁱⁱ⁾



RENT ARREARS



RENT COLLECTION



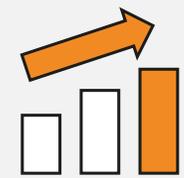
182

LEASES SIGNED



€9.1m

NEW RENT SIGNED



33,986 sqm

GLA SIGNED



9.73%

AV.RENT INCREASE⁽ⁱ⁾



i. Considering operations with existing passing rent as renewals, relocations, replacements and resizings
 ii. Excludes CPI increases which are applied on indexation date
 iii. Excluding the area under development in Vallsur Repositioning Project and El Faro Hipercor + storages

4.2 VALUE ADDED PROJECT - EL FARO HIPERCOR

HIGHLY ACCRETIVE PROJECT REINFORCING ITS REGIONAL DOMINANCE



€2.5m
ADDITIONAL NOI GENERATED

€22.3m
CAPEX

17 800m²
GLA AFFECTED



CURRENT

WORKS LICENCE
REQUESTED AND
SOME MINOR WORK
ONGOING

MAY 2024

WORKS LICENCE
GRANTED

JULY 2024

HANDOVER OF UNITS TO
TENANTS

END OF 2024

OPENING OF THE
NEW UNITS

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

TRANSFORMATIVE PROJECT EXCEEDING INITIAL EXPECTATIONS, POSITIONING VALLSUR AS AN F&B AND LEISURE REFERENCE IN TOWN



- Impressive performance of La Chismería after three months of its opening last December. The new food court is fully let and trading above tenant expectations, achieving 2019 footfall figures (+6.1% in March 2024 vs March 2019) and increasing the average dwell time of Vallsur by 7%.
- All restaurants in La Chismería are selling above their projections. Existing restaurants located on the second floor have also increased their sales, extending the positive impact of the project to the rest of the shopping centre.
- Progressing well on Phase II with negotiations at an advanced stage with Alvaro Moreno (1,012 m²) and Fifty Factory (684 m²) as main anchors.

la
CHISMERÍA

val
lsur

4.2 VALUE ADDED PROJECT – LOS ARCOS PHASE II OFFICE BUILDING

RESTORATION AND REINFORCEMENT PROJECT TO MAINTAIN AND IMPROVE THE PRIVILEGED LOCATION OF THE SHOPPING CENTRE

€23.8m

CAPEX
INVESTMENT

€1.3m

ADDITIONAL NOI
GENERATED

5,845sqm

GLA AFFECTED

Work is expected to start in October 2024 and units are expected to be delivered in December 2025



4.4 CUSTOMER CENTRICITY

Consistently bringing new events and experiences to our shopping centers, continuously improving footfall and dwell time



Different **shows, games and parades** full of history, magic and fun toured our portfolio, with an impressive reception from our visitors.



8.5/10
CUSTOMER SATISFACTION



81.7%
TOP OF MIND



A unique exhibition in the world, made with **4,500kg of chocolate**, and 3 weekends full of fun, with **chocolate workshops and shows**.



9/10
CUSTOMER SATISFACTION



75.3%
TOP OF MIND



7
CENTRES

5,000
PARTICIPANTS IN
MEDIEVAL GAMES

112.4€K
INCENTIVE SALES

+11.6%
FF VS 2022



3,800
PARTICIPANTS IN
APP GAMES

68.21%
CONVERSION RATE
(PROMOTION TO VISIT)



3⁽ⁱ⁾
CENTRES

2,400
NEW MEMBERS IN
LOYALTY CLUB



153.4K
VISIT TO THE EXPO

+10.88%
FF VS 2023

3,000
CHILDRENS IN
WORKSHOP

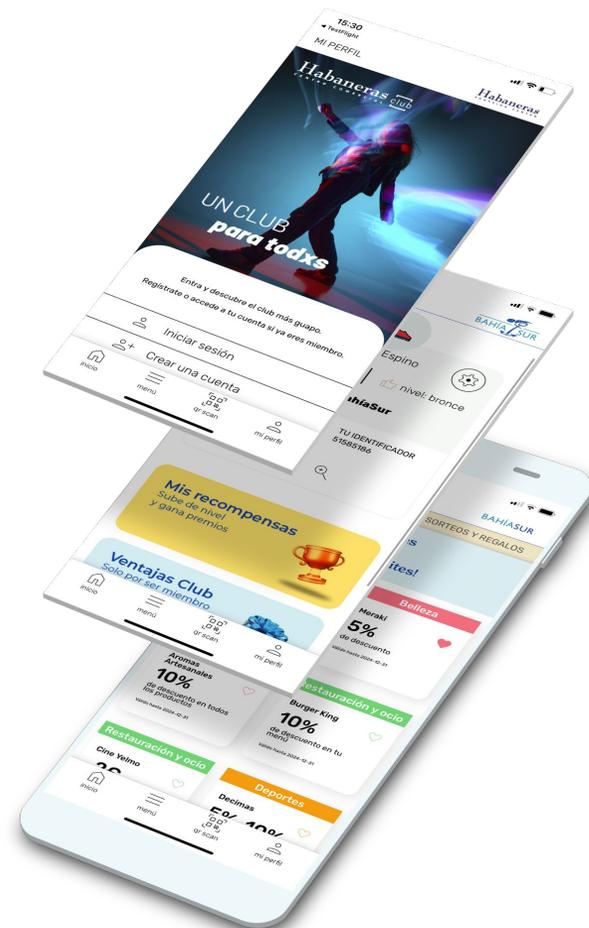
75.8%
CONVERSION RATE
(PROMOTION TO VISIT)

i. This event is still touring the portfolio. End date: September 2024

STRENGTHENING THE PORTFOLIO WITH A POWERFUL AND UNIFIED DIGITAL CUSTOMER JOURNEY

OUR APPS NOW: pioneers in the sector. The tool is 100% designed for the user, focused on the loyalty program and gamification.

REWARDS PROGRAM: with unique functionalities such as saving purchase receipts through an AI system or getting points by assisting our events.

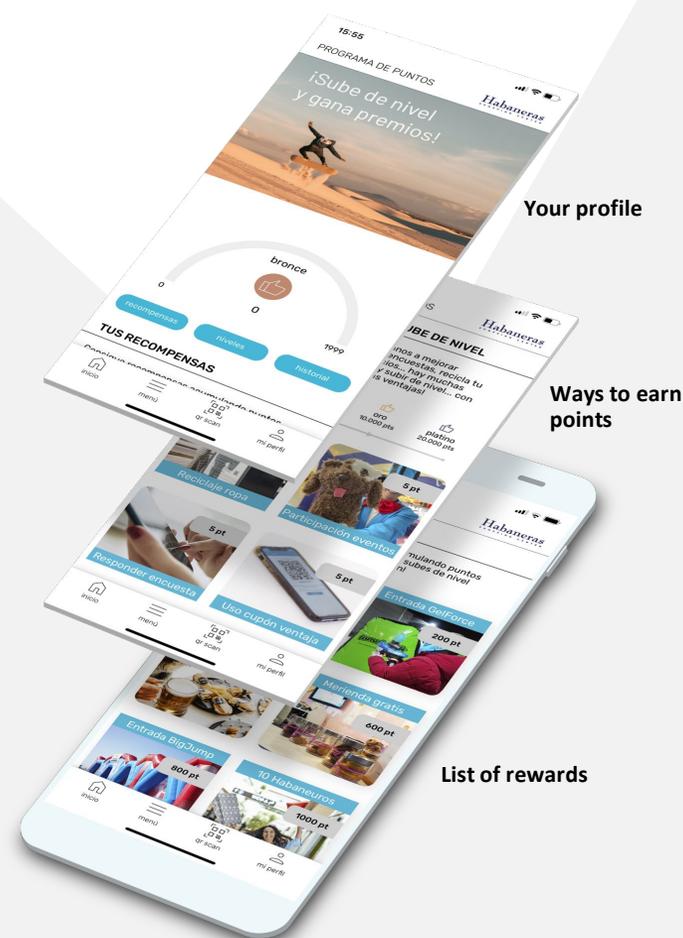


Much clearer and **organized menu**, with a great visual impact, with **embedded video** (SEO optimized).

Direct access to the **Loyalty Program** in just one click

Personal profile with your points, level, rewards, advantages and exclusive services

Promotion & coupons section, better organized and easy to read



HOW USERS GET POINTS:

By going to the shopping center and:

- Check-in in mall
- Registering your shoppings
- Participating in our events
- Recycling clothes
- Using our services

From home by actioning the App:

- Completing their profile
- Answering our surveys
- Playing online games
- Referring a friend
- ...and much more!

4.6 ESG

CASTELLANA SUCCESSFULLY CONTINUES WITH ITS ESG ROAD MAP

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

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

At Asset Level



100% OF CASTELLANA PROPERTIES PORTFOLIO IS CURRENTLY CERTIFIED. Shopping Centers certificates will be renovated during FY25.



CASTELLANA PROPERTIES REGISTERS ITS FOOTPRINT AT MITECO, calculated for scopes 1+2 and 3 (partially) according to ISO 14064.



100% OF CASTELLANA PROPERTIES PORTFOLIO IS ALIGNED WITH EU TAXONOMY FOR SUSTAINABLE ACTIVITIES, achieving a significant increase compared to FY23.



ACCESIBILITY CERTIFICATION:

100% OF CASTELLANA PROPERTIES SHOPPING CENTERS WILL CERTIFY THEIR ACCESIBILITY DURING FY25.

El Faro, Bahía Sur, and Los Arcos have already achieved 4 out of 5 stars rating.



100% OF CASTELLANA PROPERTIES PORTFOLIO IS INCLUDED IN AN ENVIRONMENTAL AND ENERGY MANAGEMENT SYSTEM TO ENHANCE OUR SUSTAINABILITY PERFORMANCE.

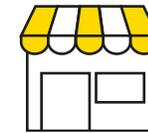
4.6 ESG - INVESTING IN OUR COMMUNITIES

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

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. In this FY2024, our Company and shopping centers have carried out a total of **165 social actions** and the total amount donated by the company amounts to **€310.3K**



PULGUITAS Last ESG Campaign Performance



7
SHOPPING CENTRES



5K
REGISTERED HUGS
TO PULGUITAS



8.5/10
CUSTOMER
SATISFACTION



+3%
FOOTFALL VS
PREVIOUS WEEK



5

APENDIX

- 5.1 Portfolio
- 5.2 Top Assets Overview
- 5.3 ESG Strategic plan
- 5.4 ESG Assessment Landscape

5.1 PORTFOLIO



Andalucía 6 activos

Asturias 1 activo

Castilla y León 1 activo

C. Valenciana 2 activos

Extremadura 4 activos

Madrid 1 activo

Murcia 1 activo

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	62,160 sqm	35,420 sqm	26,774 sqm	55,588 sqm	24,892 sqm	29,783 sqm	35,211 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	Carrefour	Media Markt
	Media Markt	Zara	Lefties	Homelandia	Zara	Yelmo Cines	Yelmo Cines	Kiwoko
	Yelmo Cines	Yelmo Cines	Media Markt	Media Markt	Forum Sport	Mercadona	Zara	Aldi
	Zara	Lefties	Kiabi	Mercadona	C&A	Zara	Ozone	Skechers
	H&M	Toy Planet	Espaço Casa	Ozone	H&M	Lefties	Forum	Sushisom
WALE NEXT BO BY GLA	2.8 years	2.5 years	2.4 years	2.3 years	1.5 years	2.2 years	3.0 years	4.2 years
VACANCY	1.7% ⁽ⁱ⁾	0.8%	2.4%	1.8%	2.3%	Fully Let	1.2% ⁽ⁱ⁾	2.6%

i. Excluding the area under development in El Faro Hipercor Project and Vallsur Repositioning Project

5.3 ESG ASSESMENT LANDSCAPE

ESG

A horizontal row of seven logos representing the ESG framework: ODS (Sustainable Development Goals), GRESB (Green Real Estate Standards Board), GRI (Global Reporting Initiative), EPRA (European Public Real Estate Association), EPRA sBPR GOLD (ESG Rating), Corporate Sustainability Reporting Directive (EU Directive), and ESRS (European Sustainability Reporting Standards).

ENVIRONMENTAL

SOCIAL

GOVERNANCE

CORPORATE LEVEL

Logos for EU Taxonomy, ISO 14064, ISO 14001, ISO 50001, and CDP Disclosure Insight Action.

Great Place To Work logo.

Logos for EPRA (European Public Real Estate Association), EPRA sBPR GOLD, and TCFD (Task Force on Climate-related Financial Disclosures).

ASSET LEVEL

Logos for energy efficiency scale (A-G), CRREM (Climate Resilient Real Estate Metrics), BREEAM ES (Building Research Establishment Environmental Assessment Method), ZERO WASTE, and Biodiversity Net Gain.

Logo for AIS (Sistema Indicador Accesibilidad - Accessibility Indicator System).

Logos for TNFD (Taskforce on Nature-related Financial Disclosures) and PRI (Principles for Responsible Investment).

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Rubén Darío, 3
28010 Madrid

(+34) 91 426 86 86
castellanaproperties.es