

# H1FY26

April 2025 - September 2025

## Financial Results Presentation



GRESB  
REAL ESTATE  
★★★★★ 2025





# 1

## KEY HIGHLIGHTS

1.1 Highlights

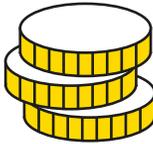
1.2 Main KPIs performance H1FY26

## 1.1 HIGHLIGHTS



### OPERATIONAL PERFORMANCE

- Like-for-Like GRI growth of 8.2% and NOI growth of 8.7% compared to H1FY25
- Like-for-like GAV growth of 2.3% versus March 2025, and a total GAV increase of 45% over the last 12 months (versus September 2024)
- EPRA NTA of €904 million or €7.08 per share
- Leading the market with strong occupancy at 98.7% and rent collections at 98.0%
- 196 new leases signed (renewals and new lease agreements) renewing and generating new rent of €13 million, with an average rent increase of 7.5%



### FINANCIAL PERFORMANCE

- Fitch Ratings elevates the credit rating of Castellana Properties to 'BBB' with stable outlook
- Robust debt structure with 97% fixed-rate hedge and 34.7% Net LTV, supported by long maturities (4.3 years, no expiries until FY29) resulting in a lower all-in cost of 4.59%
- Achieved EPRA BPR and sBPR Gold Awards and 5-star rating in its fifth year in the GRESB index
- Obtained the GPTW certification for fifth year improving our trust rate by employees to 91%



### ADDING VALUE

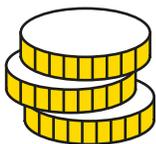
- Strengthening the Portuguese portfolio with the €63 million acquisition of Forum Madeira, the fifth asset in the country
- Achieved 98.7% occupancy and 98.0% rent collection, demonstrating a strong and resilient tenant base.
- El Faro Hipercor Project delivering outstanding results: YTD footfall is up around 30% vs. last year, already driving an estimated c. 9% increase in tenant sales and significantly outperforming initial expectations.
- Vallsur – Repositioning gains scale with a new gym anchor: The enlarged project builds on Phase 1's 5% footfall uplift in H1FY26 vs. last year, reinforcing Vallsur's position as a leading retail & leisure destination in Valladolid.

## 1.2 MAIN KPIs PERFORMANCE H1FY26



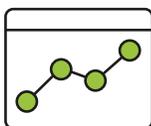
### Operational

<b>21</b> ASSETS		<b>567,689</b> sqm GLA <sup>(i)</sup>		<b>8.7%</b> NOI LIKE-FOR-LIKE GROWTH		<b>98.7%</b> OCCUPANCY <sup>(iii)</sup>		<b>8.9</b> years WAULT <sup>(iii)</sup>		<b>98.0%</b> RENT COLLECTION
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### Financial

<b>€63.2</b> million REPORTED GRI		<b>€32</b> million FFO/EPRA EARNINGS ADJUSTED		<b>€602</b> million NET DEBT <sup>(iv)</sup>		<b>4.59%</b> ALL-IN COST		<b>34.7%</b> NET LTV <sup>(v)</sup>
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### Corporate

<b>€1.772</b> billion +6.7% GAV <sup>(vi)</sup>		<b>+2.3%</b> GAV LIKE-FOR-LIKE GROWTH <sup>(vii)</sup>		<b>€904</b> million EPRA NTA		<b>7.08</b> €/share EPRA NTA PER SHARE		<b>BBB</b> OUTLOOK STABLE (INVESTMENT GRADE FITCH RATING)
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i. Including 100% of Alegro Sintra  
 ii. Excluding areas under development in Granaita, Rio Sul, Vallsur Repositioning Project and Los Arcos Extension Project and storages areas.  
 iii. WAULT expiry by rent  
 iv. Net Debt calculated excluding restricted Cash and excluding debt with related parties  
 v. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted cash and including Alegro Sintra stake  
 vi. Portfolio value considering 50% of Alegro Sintra Market Value  
 vii. Like-for-like growth in direct portfolio valuations versus March 2025 based on external valuation by Colliers



# 2

## OPERATIONAL HIGHLIGHTS

2.1 Footfall & Sales

2.2 Operating Metrics

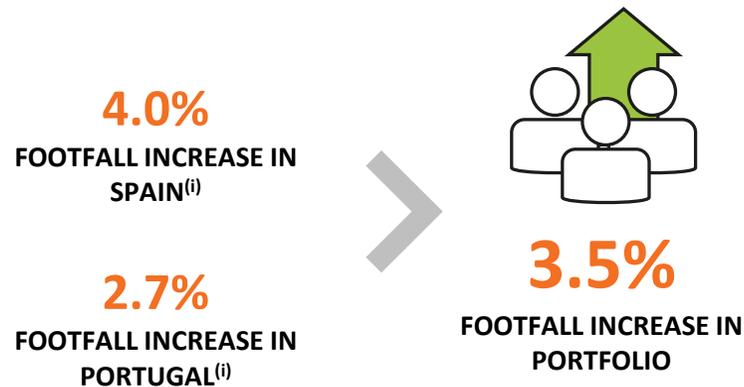
2.3 Portfolio value evolution

## 2.1 FOOTFALL AND SALES

### CONTINUOUS GROWTH ACROSS THE ENTIRE PORTFOLIO

#### FOOTFALL

- All assets have maintained solid performance throughout the first half of our fiscal year. The Extension Project at El Faro, featuring the openings of Lefties and Álvaro Moreno, has achieved remarkable results, driving a footfall increase of over 33%.
- It's worth mentioning that Granaita achieved impressive results with a 7.5% increase, driven by the strong performance of its improved retail mix, which included 3 new openings in the last months. Vallsur follows closely with a 4.6% growth, benefiting from the ad value-add project and the successful performance of its recent openings. Bahía Sur also maintains a positive trend with a 3.1% increase.



#### SALES

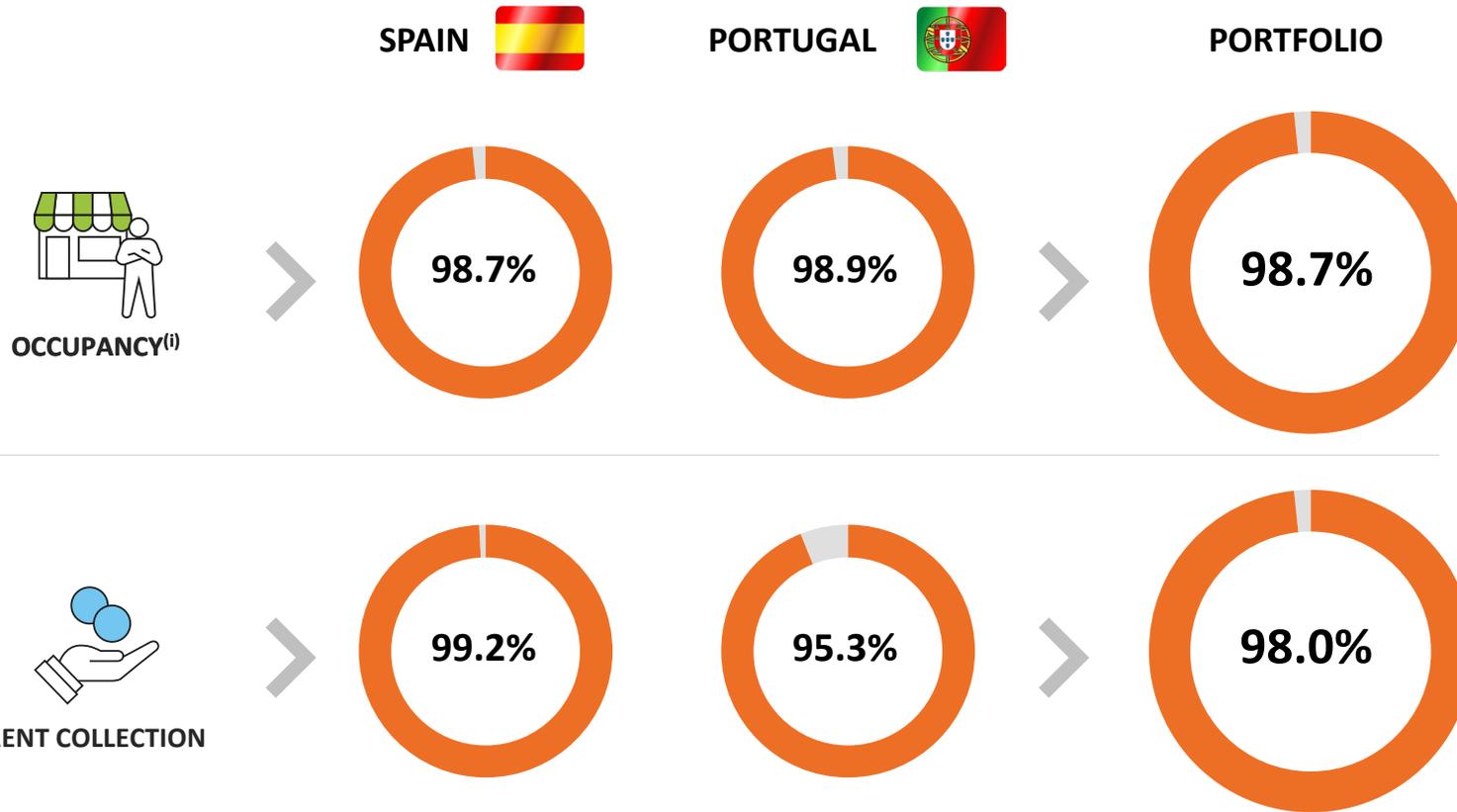
- Sales in our shopping centers segment increased by 3.7% compared to H1FY25, with a notable improvement of 6.5% in our retail parks. Worth highlighting Bonaire, which achieved a 2.7% sales increase in the first half of this fiscal year despite reopening after the DANA storm eight months ago. This impressive performance highlights Bonaire's exceptional resilience and adaptability, firmly establishing it as a leader in the industry.
- All key categories within Castellana's portfolio delivered positive results during this first half of our fiscal year: Culture, Media & Technology (+9.4%), Homeware (+6.7%), Leisure & Entertainment (+6.5%), Food & Beverage (+5.6%), and Fashion (+4.1%). This steady growth across both categories and assets underscores the strength and resilience of our portfolio operations.



i. Footfall data includes the following shopping centers: Bonaire, El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Granaita, 8ª Avenida, Rio Sul, LoureShopping, Forum Madeira 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 OPERATING METRICS

DRIVING SECTOR EXCELLENCE THROUGH CONSISTENT, OUTSTANDING PERFORMANCE

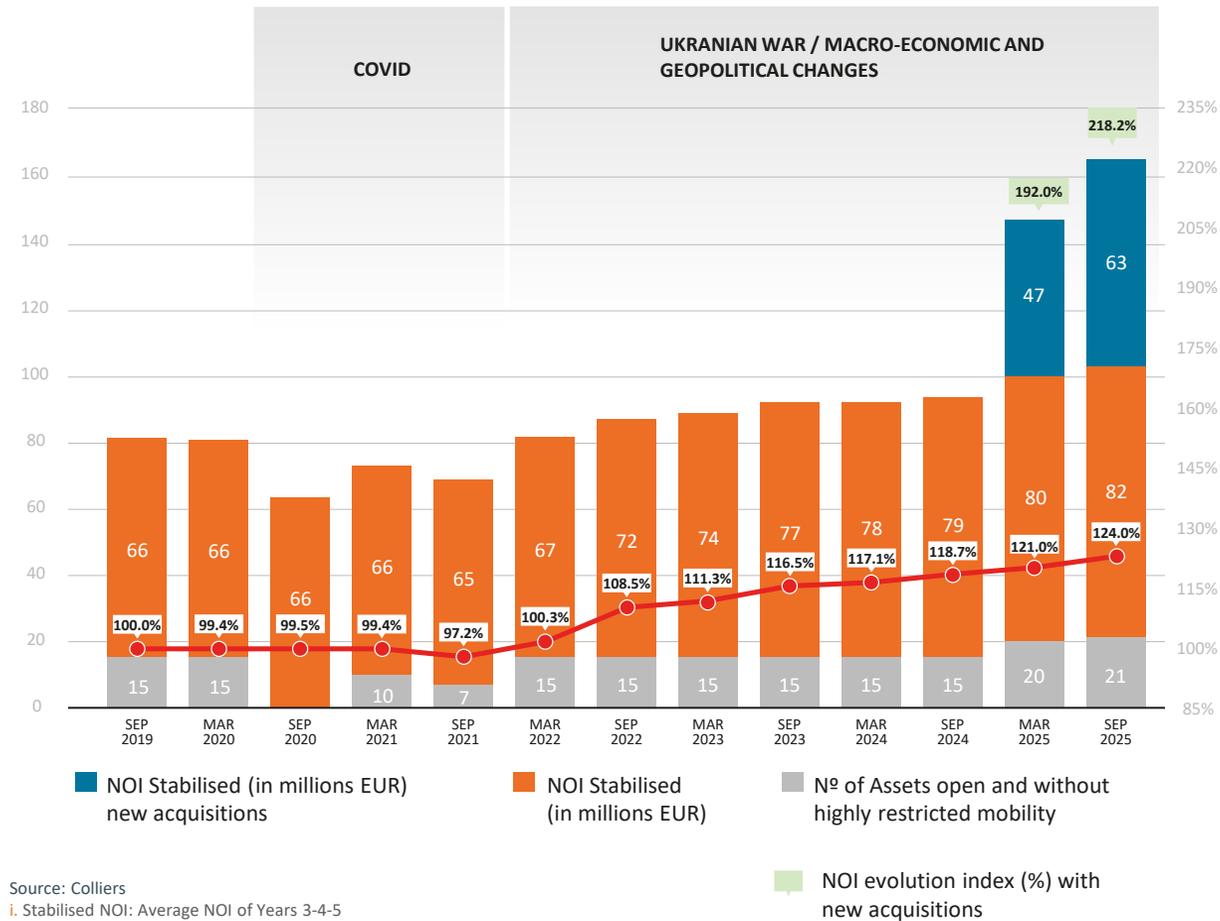


i. Excluding areas under development in Granaita, Rio Sul, Vallsur Repositioning Project, Los Arcos Extension Project and all storages

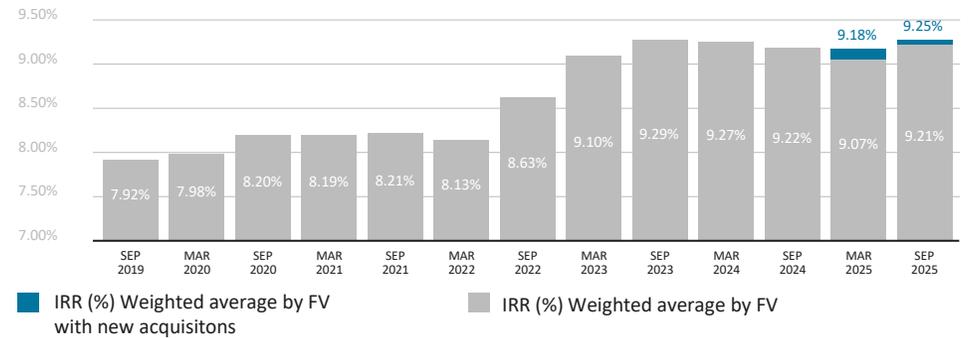
## 2.3 PORTFOLIO VALUE EVOLUTION

### STRONG INCOME GROWTH DRIVEN BY ACTIVE MANAGEMENT, HOLDING BACK VALUES BY STILL CONSERVATIVE YIELD ASSUMPTIONS.

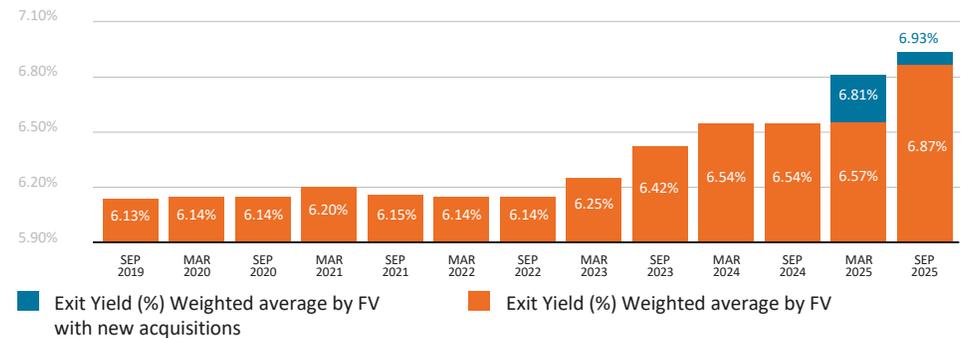
Steady improvement in NOI across retail parks and a significant increase in shopping centres. This growth has been especially driven by enhanced leasing performance and the positive impact of the various development projects carried out over the past few years. However, despite these positive developments, the increase in asset value has once again been held back by conservative Exit Yields and IRRs, particularly within the retail parks portfolio, with valuers claiming insufficient evidence of yield compression to change their view.



### Average cap rate evolution



### Average exit yield evolution



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



# 3

## H1FY26 FINANCIAL RESULTS

3.1 Group Funds From Operations (FFO)

3.2 Financial Debt position

3.3 Rating upgrade to BBB

3.4 GRI Bridge and breakdown

3.5 GAV Bridge and breakdown

3.6 EPRA BPR Metrics

## 3.1 GROUP FUNDS FROM OPERATIONS (FFO)

**CASTELLANA PROPERTIES DELIVERS RECORD RESULTS WITH NET PROFIT OF €61.8 MILLION, EBITDA GROWTH OF 83.9% AND A ROBUST NOI LFL INCREASE OF 8.7%**

€ thousand	H1FY25	H1FY26
Gross rental income (GRI)	35,861	63,206
Property operating expenses	(3,034)	(6,322)
Net operating Income (NOI)	32,827	56,884
Overheads	(5,235)	(7,243)
Other income and expenses	(530)	130
Operating income (EBITDA / EBIT)	27,062	49,771
Financial income	1,050	326
Dividends received	19,046	-
Results in Equity Method Investment	(36)	1,831
Financial expenses	(15,101)	(17,798)
<b>Underlying net profit</b>	<b>32,021</b>	<b>34,130</b>
Change in fair value of to equity investment	-	4,267
Change in fair value of assets	970	24,132
Tax	-	(674)
<b>Net profit</b>	<b>32,991</b>	<b>61,855</b>
Other adjustments	(2,922)	470
Change in fair value of assets (+)	(970)	(24,132)
Change in fair value of to equity investment	-	(4,267)
<b>FFO</b>	<b>29,099</b>	<b>33,926</b>
FFO to Minority interests	-	(2,096)
<b>FFO att. to Castellana/EPRA Earnings adj.</b>	<b>29,099</b>	<b>31,830</b>

- NOI amounted €56.9 million in H1FY26, an increase of €24 million (73%) versus H1FY25. On a like-for-like basis, GRI grew by 8.2% and NOI by 8.7% compared to H1FY25, reflecting solid operational performance across the portfolio. NOI margin remains over 90% primarily driven by management excellence
- Annualized overheads for H1FY26 represents 0.8% over GAV
- EBITDA amounted €49.8 million increased by 83.9% compared to H1FY25
- Financial expenses amounted to €17.8 million, with total net debt of €604 million. The Group maintains a robust balance sheet, with a Net LTV of 34.7% and an all-in financing cost of 4.59%.
- Dividends in H1FY25 amounted €19 million corresponding to the dividends received from the investment in Lar España Real Estate
- Tax refers to the income tax paid on the Caminho dividend payable by Castellana, as well as the income tax paid by Madeira prior to its conversion into a SIC, which will be recovered once the conversion is completed (before year end)
- Underlying net profit amounts €34.1 million increased by 6.59% compared to H1FY25 and reaching €61.8 millions in Net profit including Changes in fair value.
- Castellana's consolidated Funds from Operations (FFO) amounts €31.8 million, +9.4% compared to H1FY25

## 3.2 FINANCIAL DEBT POSITION

€ million	31/03/2025	30/09/2025
Gross Asset Value (GAV) <sup>(i)</sup>	1,625	1,733
Gross Debt <sup>(ii)</sup>	639	664
Cash	82	62
Net Debt <sup>(ii)(iv)</sup>	559	602

## Metrics

Gross LTV <sup>(iii)</sup>	39.3%	38.3%
Net LTV <sup>(iv)</sup>	34.4%	34.7%
Fixed rate debt	96.1%	96.5%
All-in cost <sup>(v)</sup>	4.95%	4.59%
Average maturity	4.7 years	4.3 years

## Stress test

Gross ICR	3.2 times	3.2 times
Transactional ICR Market Level	1.5 times	1.5 times
ICR stress level margin (%)	46%	46%
ICR stress level amount (€ million)	54	55
Gross LTV	39.3%	38.3%
Transactional LTV Covenant Level	65%	65%
LTV stress level margin (%)	40%	41%
LTV stress level amount (€ million)	642	713

€ million



46%	AAREAL BANK
26%	CAIXABANK
16%	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 and excluding restricted cash

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

## 3.3 RATING UPGRADE TO BBB

### FITCH UPGRADES CASTELLANA PROPERTIES TO 'BBB' (OUTLOOK: STABLE)

REFLECTING CONSISTENT EXECUTION, DISCIPLINED MANAGEMENT, AND SOLID RETAIL FUNDAMENTALS IN SPAIN AND PORTUGAL



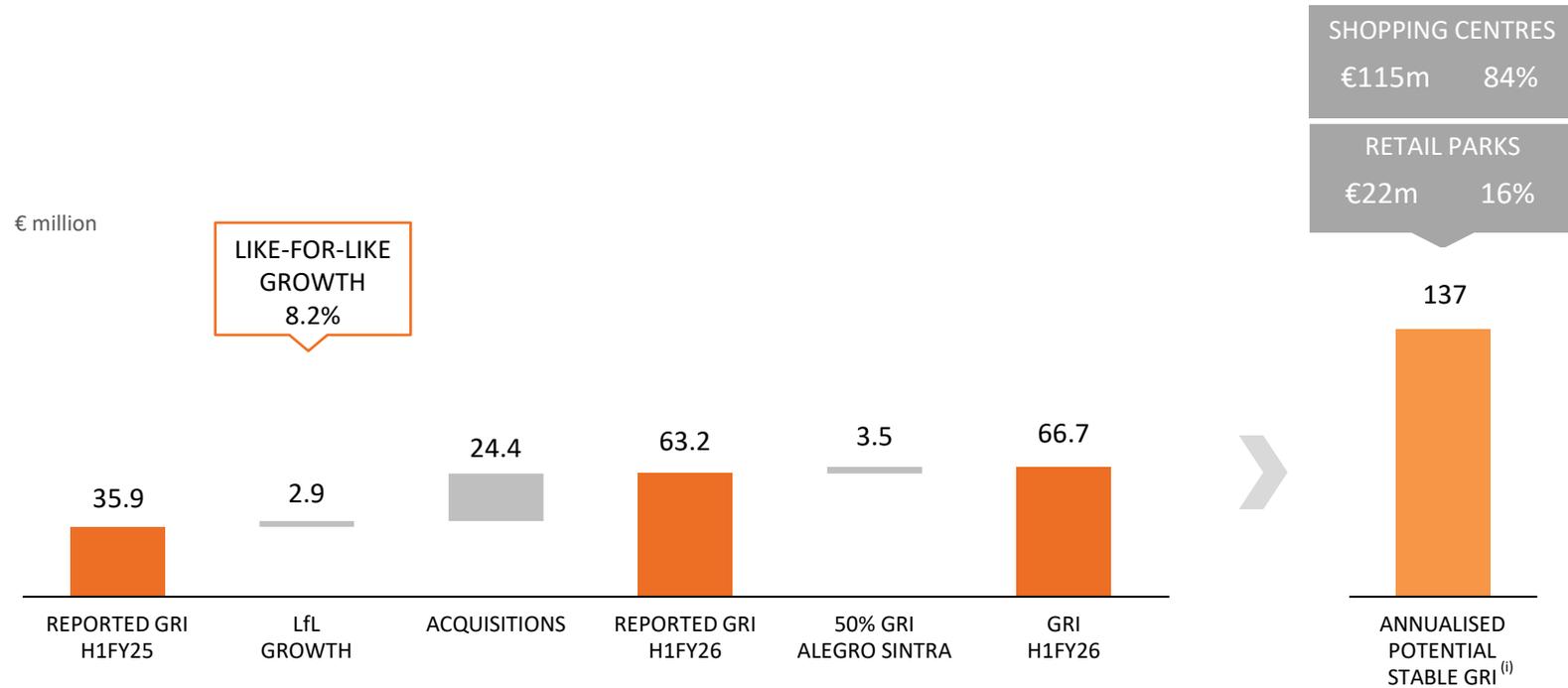
#### KEY RATING DRIVERS TO IMPROVE TO 'BBB'

- Diversified platform: Expansion with Bonaire and five Portuguese assets positions Portugal as a second core market.
- Resilient performance: Strong FY25 results and portfolio quality support sustainable rent growth.
- Active, disciplined management: consistent execution and a stable portfolio profile.
- Lower concentration risk: Top-10 tenants at 20.7% of rents (vs. 37% in 2024).
- Proven value creation: Successful repositioning (e.g., El Faro, Vallsur) driving incremental NOI.
- Sound lease & funding profile: WAULB 2.9 years; >280 renewals with 17.3% rent uplift; robust liquidity and no near-term maturities.

### 3.4 GRI BRIDGE AND BREAKDOWN

**H1FY26 REPORTED GRI INCREASE TO €63 MILLION LIKE-FOR-LIKE GROWTH OF 8.2%**

**NOI LIKE-FOR-LIKE GROWTH OF 8.7% VERSUS H1FY25**

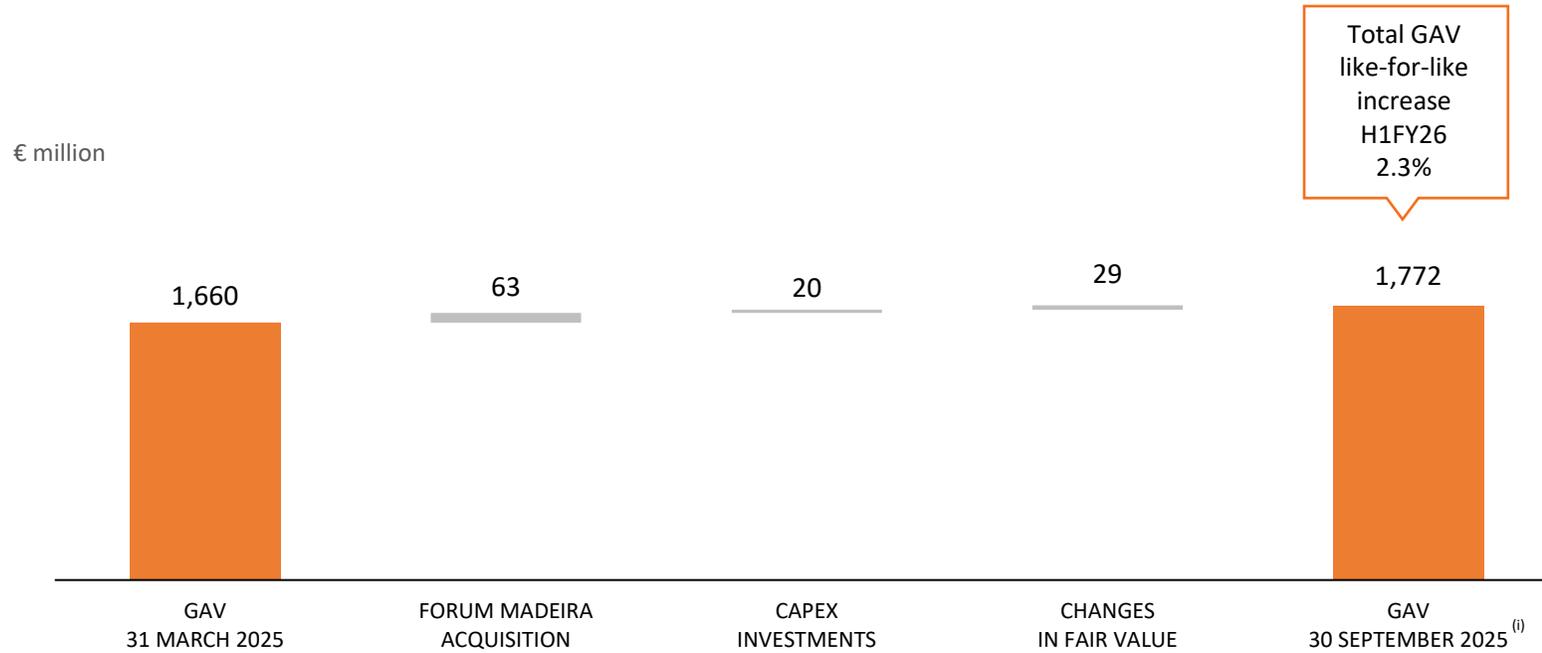


i. Annualised GRI based on a fully let portfolio, incorporating projects and acquisitions (annualised) and 50% Alegro Sintra

### 3.5 GAV BRIDGE AND BREAKDOWN

**PORTFOLIO VALUE UP 6.7% IN H1 AND 45% YEAR-ON-YEAR, SUPPORTED BY STRATEGIC ACQUISITIONS AND SOLID LIKE-FOR-LIKE GROWTH**

**LIKE-FOR-LIKE GAV GROWTH OF 2.3% VS MARCH 2025 AND 4.5% VS SEPTEMBER 2024**



i. Portfolio value considering 50% Market Value of Alegro Sintra

### 3.6 EPRA BPR METRICS



2019



2020



2021



2022



2023



2024



2025

**€904m**  
EPRA NTA

**€32m**  
EPRA Earnings adjusted

**7.09%**  
EPRA NIY

**1.25%**  
EPRA  
Vacancy rate

**€7.08**  
EPRA NTA  
per share

**€0.3**  
EPRA  
Earnings adjusted  
per share

**7.44%**  
EPRA  
“topped-up” NIY

**18.78%**  
EPRA  
Cost ratio<sup>(i)</sup>

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

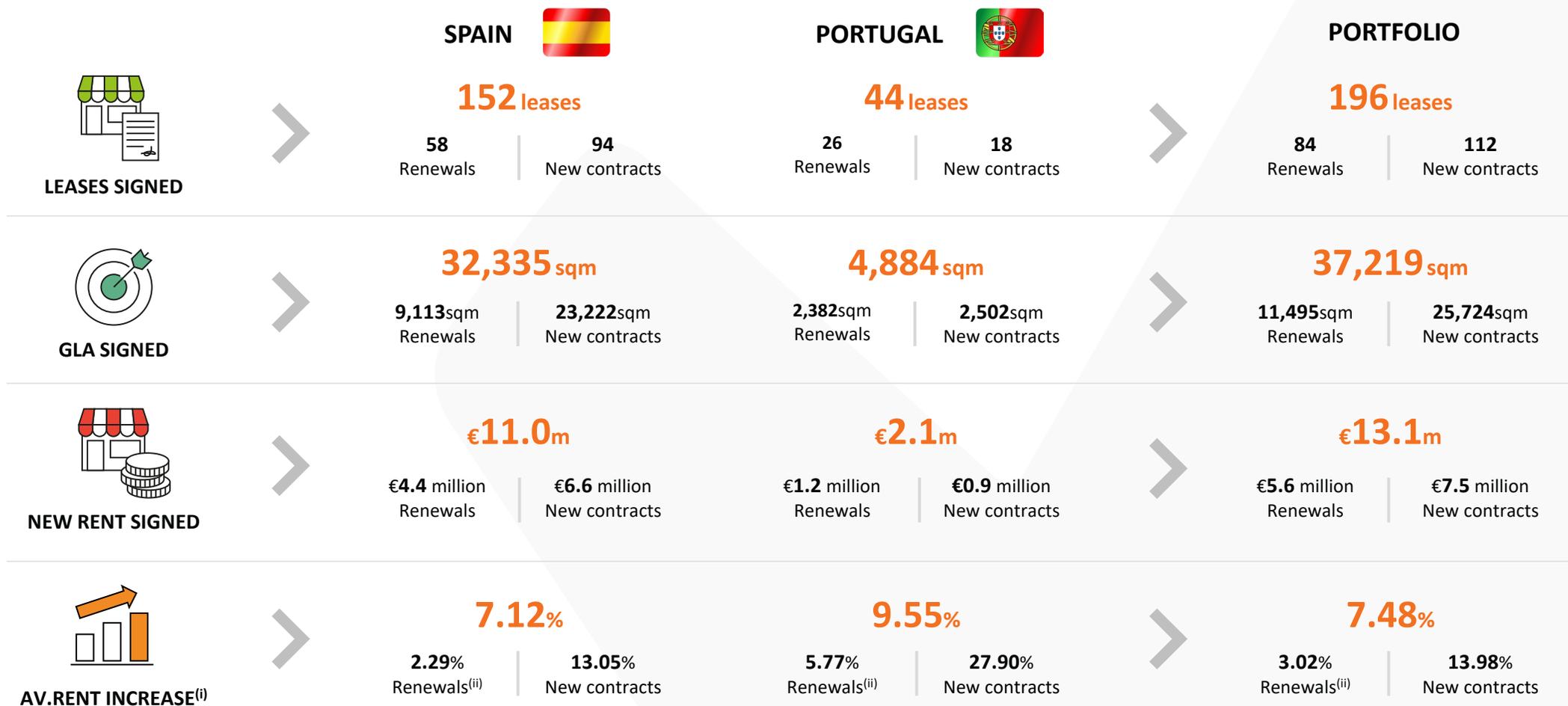
# 4

## VALUE CREATION

- 4.1 Leasing Activity
- 4.2 Vallsur 1<sup>st</sup> Floor Repositioning Project – Extended Scope
- 4.3 The completion of Hipercor Project – Business Case
- 4.4 Value Added Project - Los Arcos Extension Project
- 4.5 Forum Madeira acquisition
- 4.6 Customer centricity
- 4.7 ESG

## 4.1 LEASING ACTIVITY

### SUSTAINED STRONG LEASING ACTIVITY WITH EXCEPTIONAL H1FY26 RESULTS



i. Considering operations with existing passing rent as renewals, relocations, replacements and resizing. Out of 196 leases signed, 126 include passing rent (84 renewals and 42 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.

## 4.2 VALLSUR 1<sup>ST</sup> FLOOR REPOSITIONING PROJECT – EXTENDED SCOPE

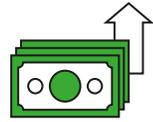


WE ARE EXPANDING THE VALLSUR REPOSITIONING PROJECT AS IT HAS BEEN HIGHLY SUCCESSFUL, TO IMPROVE BOTH THE LEISURE OFFERING OF THE CENTER AND ITS FASHION BRAND MIX



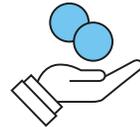
10,764m<sup>2</sup>

GLA  
AFFECTED



€1.1m

ADDITIONAL NOI  
GENERATED



€16.7m

CAPEX  
INVESTMENT



25

NUMBER OF  
NEW BRANDS



3.9%

NOI INCREASE  
VS BUDGET %



6.3%

YIELD ON  
INVESTMENT



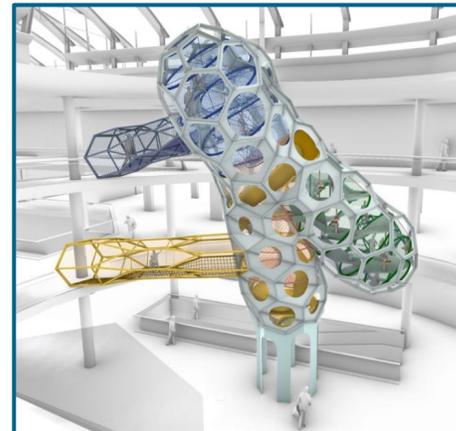
H1 2026

DEADLINE

- The project scope has been expanded following the opportunity to include a gym, achieved without any increase in total CAPEX.
- **Fitness Park**, a flagship 1,700 m<sup>2</sup> gym, is being built partly over an existing retail unit and partly above what used to be parking spaces.

### COMING SOON:

- In the first quarter of 2026, we expect to inaugurate the new **playground area**, an innovative structure featuring colorful slides, unique in Spain. The playground will extend from the ground floor and will be directly accessible from the restaurant and leisure areas.



### 4.3 THE COMPLETION OF HIPERCOR PROJECT – BUSINESS CASE

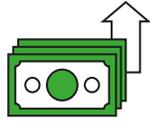
# elfaro + HIPERCOR

PROJECT COMPLETED

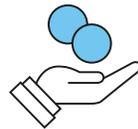
THE NEWLY LAUNCHED BRANDS HAVE DELIVERED OUTSTANDING RESULTS, ACHIEVING AN IMPRESSIVE INCREASE IN FOOTFALL AND SALES



**16,672m<sup>2</sup>**  
GLA AFFECTED



**€2.5m**  
ADDITIONAL NOI  
GENERATED



**€22.4m**  
CAPEX  
INVESTMENT



**96% accomplish<sup>(i)</sup>**  
NOI INCREASE  
VS BUDGET %



**11.2%**  
YIELD ON INVESTMENT



**6**  
NEW BRANDS

**lefties**

**MANGO  
TEEN**

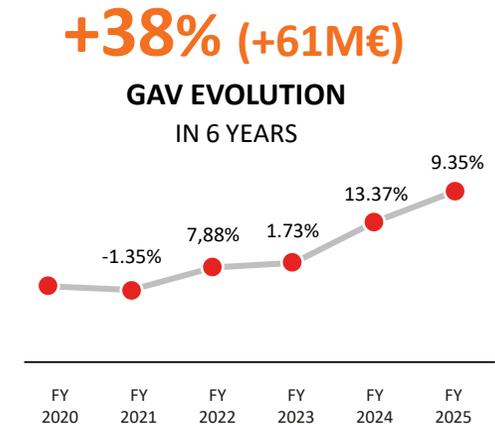
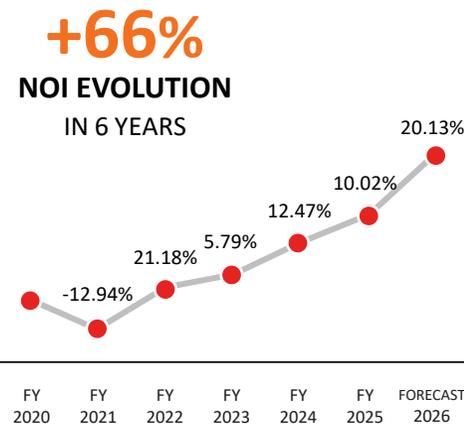
**MANGO**

**FITNESS PARK**  
DESAFÍATE · SUPERATE

**PRIMOR**

**ALVARO MORENO**

<p><b>FOOTFALL</b> VISITS IN MILLION/YEAR<sup>(ii)</sup></p>	<p><b>2023</b></p> <p><b>8.03</b> PRE PROJECT</p>	<p><b>2024</b></p> <p><b>8.00</b> PROJECT</p>	<p><b>2025F</b></p> <p><b>9.64</b> PROJECT COMPLETED</p>	<p><b>+20.05</b> VAR% vs PRE-PROJECT</p>
	<p><b>108.68</b> PRE PROJECT</p>	<p><b>114.25</b> PROJECT</p>	<p><b>118.39</b> PROJECT COMPLETED</p>	<p><b>+8.74%</b> VAR% vs PRE-PROJECT</p>

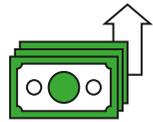


i. Only one unit left to lease

ii. Full years considered: 2023, 2024, and 2025. The remaining months of 2025 have been estimated assuming the same sales and footfall levels as the previous year, as well as the growth observed during those years.

## 4.4 VALUE ADDED PROJECT – LOS ARCOS EXTENSION PROJECT

TRANSFORMATIVE PROJECT THAT ELEVATES THE VISITOR EXPERIENCE WHILE DRIVING SUSTAINABLE, LONG-TERM PERFORMANCE, ASSET QUALITY AND VALUE



ADDITIONAL NOI GENERATED

€1.3m

81%<sup>(i)</sup>

GLA SIGNED

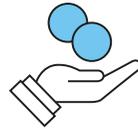


GLA AFFECTED

5,845m<sup>2</sup>

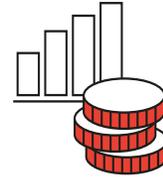
97%<sup>(i)</sup>

RENT SIGNED



CAPEX INVESTMENT

€30.1m



ROI

4.3%

The project experienced delays as a result of issues with the contractor, with completion now scheduled for the end of 2026



The residential development adjacent to Los Arcos is progressing at a very rapid pace



i. Storage (456 m2) included in the total GLA, which is under negotiation with LEFTIES

## 4.5 FORUM MADEIRA ACQUISITION

CONSOLIDATED, WELL-ANCHORED AND HIGHLY SUCCESSFUL SHOPPING CENTRE LOCATED IN FUNCHAL, MADEIRA



### FUNCHAL - MADEIRA

- Forum Madeira is situated in the western part of Funchal, a well-established, affluent, and touristic area with good accessibility, located near the heart of the city.
- Provides geographical diversification to Castellana portfolio, in a market that offers growth potential and limited competition
- The only Shopping Centre in Madeira with fully Inditex offer (the only Lefties in the island)



**2005**

OPENING DATE



**21,472sqm**

TOTAL GLA



**5.7**

FOOTFALL (IN MILLION)



**97.4%**

OCCUPANCY RATE



**APR. 2025**

TRANSACTION DATE



**€63M**

PRICE

## 4.6 CUSTOMER CENTRICITY

AT CASTELLANA PROPERTIES, INNOVATION IS NOT JUST ABOUT TECHNOLOGY, IT IS A CORE PART OF HOW WE THINK AND OPERATE. THANKS TO OUR TECHNOLOGY AND DEEP KNOWLEDGE OF THE SECTOR, WE ARE ABLE TO ANTICIPATE TRENDS AND EMBRACE INTELLIGENT TOOLS, TO BUILD THE SHOPPING CENTRES OF TOMORROW, TODAY.

# DRIVING SMARTER MORE CONNECTED CENTRES

### REDEFINING CUSTOMER ENGAGEMENT

- Loyalty Program deployed across the full portfolio
- Portugal and Bonaire assets are already included
- Powered by our Plug & Play system. Go-live in only 60 days



### EMOTIONAL INSIGHTS AS TANGIBLE DATA

We have introduced interactive kiosks to encourage visitors to provide quick feedback about their experiences.

These kiosks capture emotional insights that help us understand what people love, what areas need improvement, and their overall feelings about our centers.

When combined with our active listening systems that monitor social media and Google reviews, this allows us to enhance the shopping experience and refine our commercial offerings to keep improving and adapting customer journeys.



### SophIA – VIRTUAL ASSISTANT

Our AI-powered assistant available in our shopping centres provides instant answers to visitors' questions.

In September 2025 alone, SophIA interacted in Bahia Sur SC, with over 2,400 messages from 300 unique users with a comprehension accuracy of 95%.

SophIA identifies shopper intent and emotional cues, offering recommendations and opportunities that enrich the in-mall and online experience.



**WINNER OF "BEST INNOVATION AND DIGITAL STRATEGY"**  
AT THE SPANISH CONGRESS OF SHOPPING CENTRES



295K  
TOTAL  
USERS

87%  
USERS IN THE  
REWARDS PROGRAM

89%  
OF USERS  
ARE ACTIVE

## 4.6 CUSTOMER CENTRICITY

WE STAND OUT FOR ORIGINALITY AND IMMERSIVE EXPERIENCES FOR OUR CUSTOMERS, DELIVERING +8% FOOTFALL VS THE PREVIOUS YEAR

# The Golden Kingdom

### RESULTS OF THE SHOW "THE GOLDEN KINGDOM"



**+287K**

VISITS TO THE EXPO



**+8%**

FOOTFALL VS PREVIOUS YEAR



**8.6/10**

CUSTOMER SATISFACTION

**81%**

OF SURVEYED CUSTOMERS VISITED THE SHOPPING CENTERS BECAUSE OF THIS EVENT

Through games and riddles in our App, we generated more than **20K activations**. In addition, all the shows are 100% custom-produced for our shopping centres, attracting thousands of visitors to each asset.



## 4.7 ESG

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

#### CASTELLANA ESG MILESTONES:

At Castellana Properties, we continue to reinforce our firm commitment to sustainability and corporate responsibility by integrating the highest Environmental, Social and Governance (ESG) standards across all our operations and strategic decisions. This commitment continues to be recognized by leading industry benchmarks and certification bodies.

In July 2025, we published the latest edition of our ESG Report, reaffirming our dedication to transparency and our purpose of creating long-term value and a positive impact on the environment, the communities in which we operate, and all our stakeholders.

#### Key highlights of the period include:



#### GRESB

Castellana Properties achieved 5 out of 5 stars (91 points) in the GRESB Real Estate Assessment for the second consecutive year.



#### GPTW

Castellana Properties has renewed its Great Place to Work certification for the fifth year, with an employee trust index of 91%.



#### EPRA sBPR

Castellana Properties has been awarded EPRA sBPR Gold for sustainability indicators for the fourth consecutive year, respectively.

#### BEYOND ESG BOUNDARIES STRATEGY FY25 to FY27

Building on the solid foundations achieved to date, we have launched our second ESG strategy, 'BEYOND ESG BOUNDARIES' (FY25–FY27), which sets out a series of ambitious objectives and initiatives designed to go beyond compliance and further strengthen Castellana Properties' position as a reference in sustainability and responsible business practices.

#### 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

## 4.7 ESG

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

#### OTHER ACHIEVEMENTS

Continuing our ESG journey, Castellana Properties has achieved significant milestones that reinforce our leadership in sustainability:



#### BREEAM

All our assets have a BREEAM certificate in place. (Bonaire and Madeira are currently in process of renewing).



#### Decarbonization roadmap

Castellana Properties decarbonization roadmap is based on the third-party verified carbon footprint, which is also registered at MITECO, as well as on the CRREM assessment. Both tools enable us to set our decarbonization goals in accordance with SBTi.



#### EU Taxonomy

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



#### PV self-consumption roll-out

Castellana Green has added another 1.0 MWp of PV self-consumption to the 1.6 MWp connected in FY25, with a further 1.1 MWp about to be developed. By the end of FY26, we expect for Castellana Green to provide 4,725.1 MWh/year for self-consumption through its PV plants around Iberia.



#### Environmental and energy Management

The new assets are currently being incorporated into the portfolio certification according to ISO standards.



#### CDP

FY25 submission completed and results for Climate change and Water categories are pending.



#### Other hot topics

Working on accessibility, and waste management certification standards



# 5

## APENDIX

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

## 5.1 PORTFOLIO

### TOTAL PORTFOLIO

<b>21 ASSETS</b>	<b>567,689sqm</b>
<b>SC: 12 ASSETS</b>	<b>SC: 414,004sqm</b>
<b>RP: 9 ASSETS</b>	<b>RP: 153,685sqm</b>



### SPAIN

**429,827sqm**

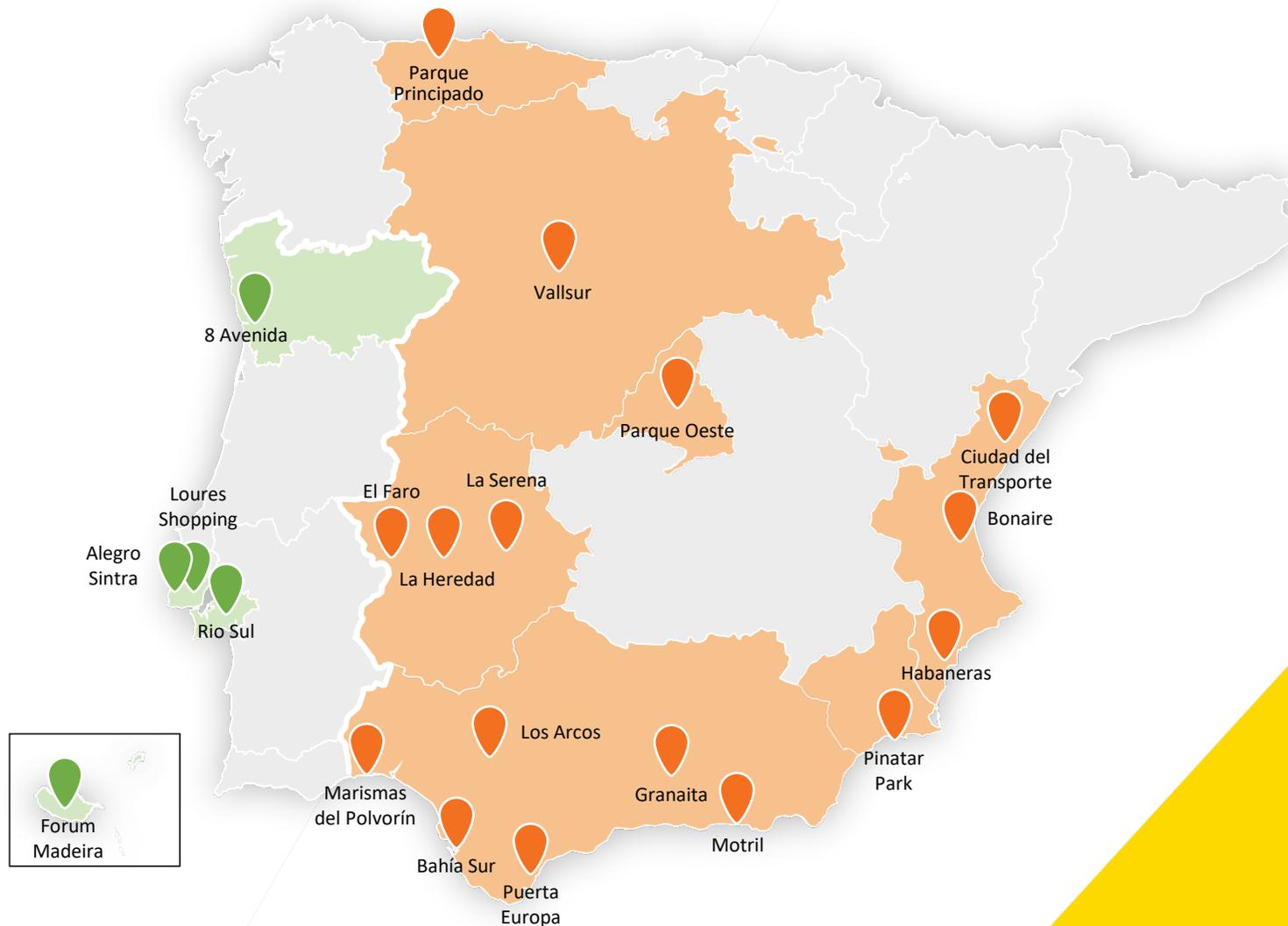
ANDALUCÍA	6 Assets
ASTURIAS	1 Asset
CASTILLA Y LEÓN	1 Asset
C. VALENCIANA	3 Assets
EXTREMADURA	3 Assets
MADRID	1 Asset
MURCIA	1 Asset



### PORTUGAL

**137,862sqm**

LISBOA	3 Assets
NORTE	1 Asset
MADEIRA	1 Asset



## 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	35,474 sqm	31,210 sqm	55,814 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	Stradivarius	Lefties	Kiabi	Ozone
	Lefties	Cortefiel	Primor	Bershka	Sprinter
WALE NEXT BO BY RENT	2.9 years	2.8 years	2.3 years	3.9 years	3.1 years
VACANCY	2.2%	5.1%	0.3%	1.4% <sup>(i)</sup>	0.1% <sup>(i)</sup>

i. Excluding areas under development in Granaita and Los Arcos.

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

### ALEGRO SINTRA<sup>(i)</sup>



### PUERTA EUROPA



### HABANERAS



### VALLSUR



### RIOSUL



PROVINCE	LISBOA	ALGECIRAS	TORREVIEJA	VALLADOLID	LISBOA
AREA	42,274 sqm	29,894 sqm	29,943 sqm	35,937 sqm	23,534 sqm
SECTOR	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre
MAJOR TENANTS	Primark	Primark	Leroy Merlin	Carrefour	Springfield
	Zara	Yelmo Cines	Zara	Yelmo Cines	C&A
	H&M	Mercadona	Forum Sport	Ozone	Primor
	Kiabi	Zara	Women's Secret	Fitness Park	Bershka
	Lefties	Álvaro Moreno	Bershka	Primor	Pull&Bear
WALE NEXT BO BY RENT	2.6 years	2.6 years	2.1 years	2.5 years	3.0 years
VACANCY	0.2%	Fully Let	1.9%	0.6% <sup>(ii)</sup>	0.5% <sup>(ii)</sup>

i. Considering 100% of Alegro Sintra

ii. Excluding the area under development in Vallsur and Rio Sul

# 5.3 ESG ASSESSMENT LANDSCAPE

## ESG

A collection of logos representing various ESG frameworks and standards. On the left is a grid of 17 Sustainable Development Goals (SDGs) icons. To the right are the logos for GRESB Real Estate (with a 5-star 2025 rating), GRI (Global Reporting Initiative), EPRA (European Public Real Estate Association), and EPRA sBPR Gold certification.

## CORPORATE LEVEL

### ENVIRONMENTAL

Logos for environmental standards at the corporate level: ISO 14001 and ISO 50001, Science Based Targets (Driving Ambitious Corporate Climate Action), EU Taxonomy, CDP Discloser 2024, and TCFD (Task Force on Climate-Related Financial Disclosures).

### SOCIAL

Logo for Great Place To Work Certified (OCT 2025 - OCT 2026 ESP).

### GOVERNANCE

Logos for governance standards at the corporate level: EPRA (European Public Real Estate Association), EPRA BPR Gold certification, and ISO 27001 Information Security Management Certified.

## ASSET LEVEL

Logos for environmental standards at the asset level: a green-to-red efficiency scale (A to G), BREEAM ES (Code for a Sustainable Built Environment), CRREM (Climate Resilient Real Estate Metrics), CLIMATE X, and ZERO WASTE.

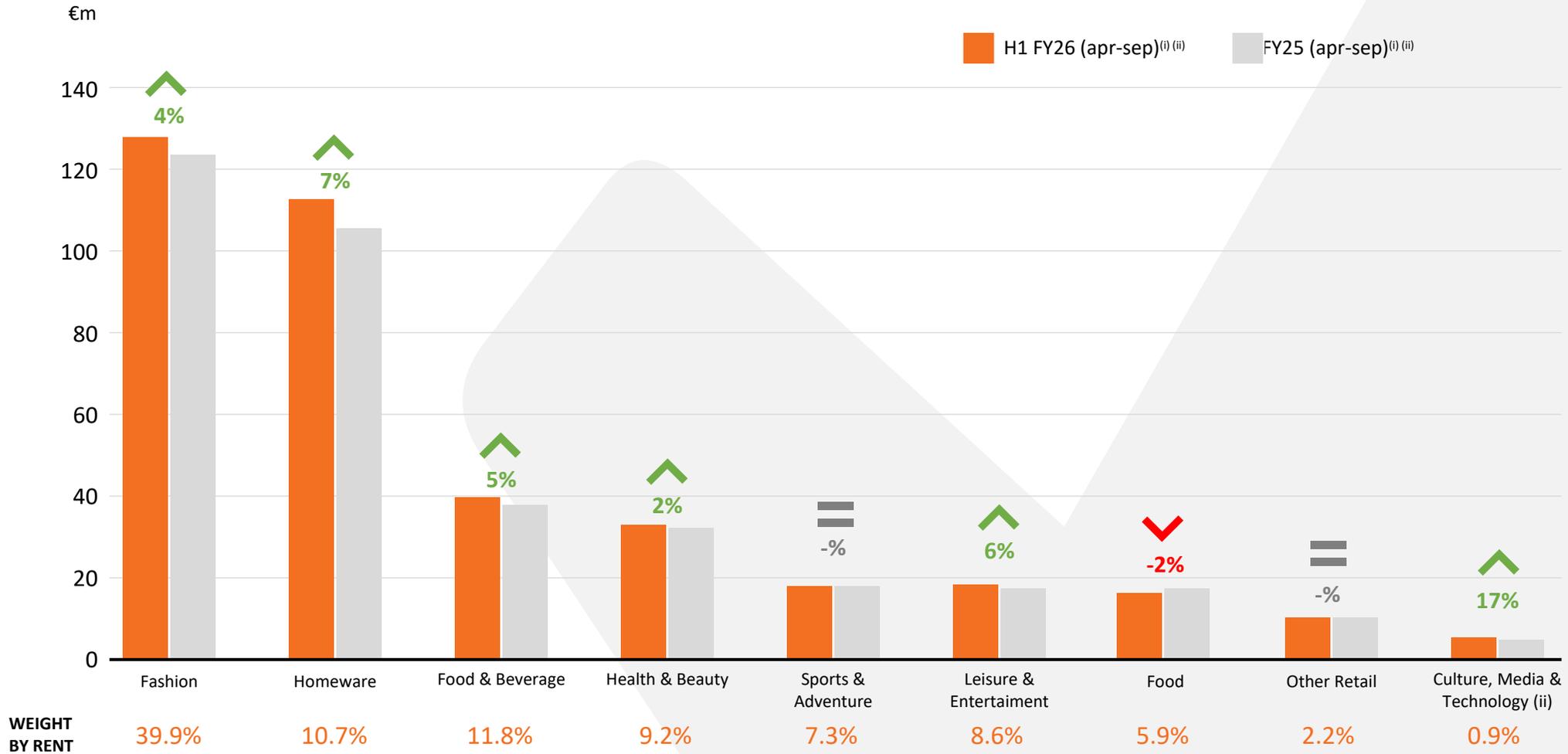
Logo for AIS (Sistema Indicador Accesibilidad).

\*In progress

## 5.4 SALES PERFORMANCE PER TENANT CATEGORY SPAIN



SOLID SALES PERFORMANCE MAINTAINED ACROSS THE PORTFOLIO



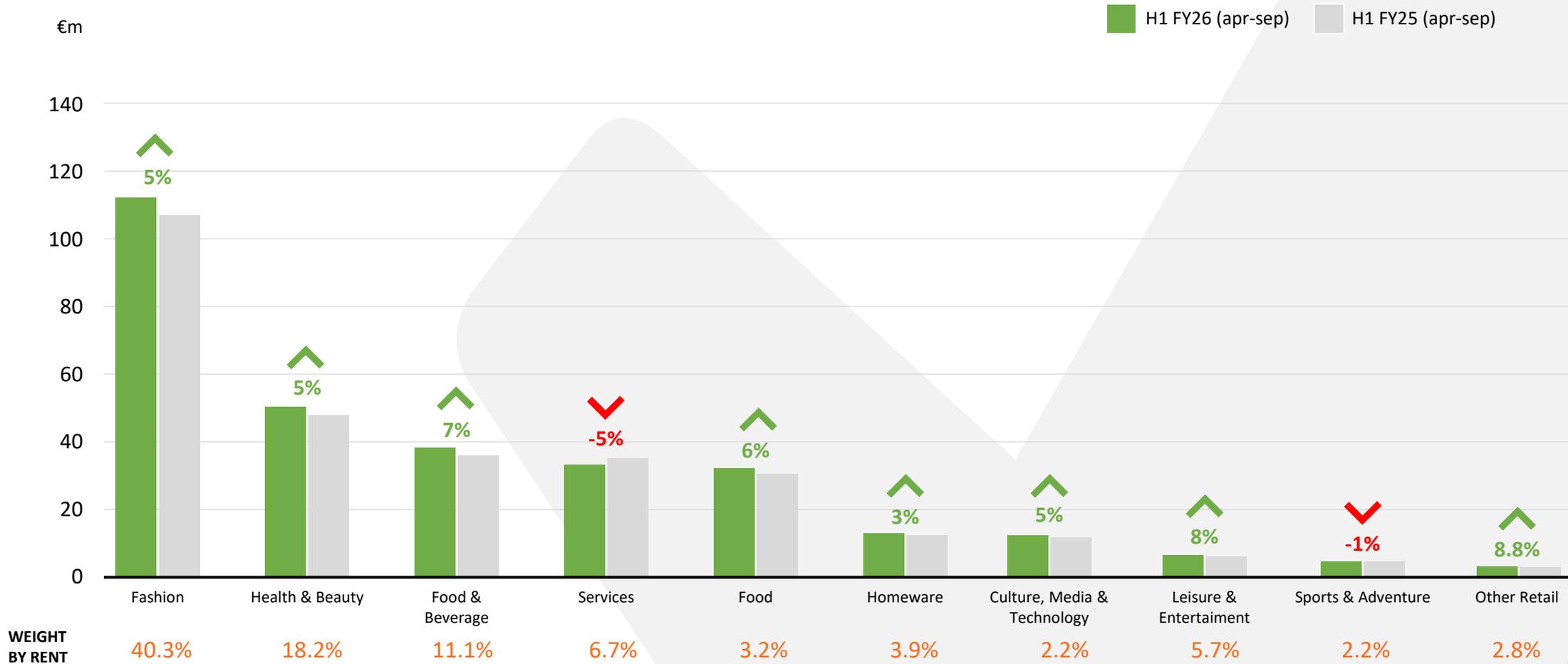
i. Excluded services category (2.8%) due to inconsistent sales data and non retail category (0.8%).

ii. The sample of Culture, Media & Technology is composed by only one brand, that experienced a significant increase in sales due to the launch of a new product.

## 5.4 SALES PERFORMANCE PER TENANT CATEGORY PORTUGAL



CONSISTENT SALES GROWTH IN OUR MAIN CATEGORIES



i. Sales of 8ª Avenida, Rio Sul, LoureShopping, Forum Madeira and 100% Alegro Sintra  
 ii. Excluding non retail category 3.8%

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