



PRE-CLOSE
PRESENTATION

FY25

31 March 2025

Agenda

1. Introduction
2. Overview and trading update
3. Capital allocation and guidance





01 Introduction

A transformative year

- Exited our listed share exposure in:
 - Lar España - generating a profit of €82 million and an IRR in excess of 40%
- Lar España sale proceeds together with proceeds from September 2024 and capital raise, allowed us to:
 - Acquire three assets in Portugal for €176.5 million ⁽ⁱ⁾
 - Acquire 50% of Alegro Sintra for €44.5 million ⁽ⁱ⁾
 - Acquire the Bonaire shopping centre in Valencia, Spain for €305 million ⁽ⁱ⁾
 - Grow the direct asset base by c.60% to €1.6 billion (pre updated valuations)
- All acquisitions have been fully funded and are accretive ensuring no cash drag, with no further equity funding required
- Continued very strong operating performances :
 - Like-for-like NOI growth of c.2% and trending upwards

⁽ⁱ⁾ Excluding transaction costs





02 Overview and trading update

Spain trading environment



Spain's economy continues to demonstrate strength, with solid growth across all key indicators

Spanish economy grew by 3.2% in 2024, exceeding forecasts of 1.4%.

This growth is due to the good performance of the external sector, tourism, and the recovery of private consumption.

2024 inflation closed at 2.8% (estimated at 3%).

For 2025, Bank of Spain forecasts 2.5% and 1.7% for 2026.

According to the EPA (Active Population Survey), the unemployment rate fell to 10.6% in Q4 2024.

This is the lowest figure since Q2 2008.

The ECB cut interest rates by 25 basis points in March.

Positive look-through for consumption rates and growth as well as valuations.

According to the Ministry of Industry and Tourism, 2024 closed with the highest tourist number to date, at 93.8 million (10.1% more than 2023).

Most importantly, expenditure is growing at record rates, increasing by 16.1%.



Portugal trading environment



The Portuguese economy remains stable, with good prospects

According to BPI Research*, the Portuguese economy surprised on the upside in 2024, with **GDP growth of 1.9%**.

The economy is expected to remain resilient in 2025, driven by private consumption, investment and tourism.

Inflation slowed to 2.5% in January, with forecasts averaging at 2.1% for 2025.

The unemployment rate for 2024 was reported at **6.4%**, a slight improvement in comparison to the 6.5% rate recorded in 2023.

Bank of Portugal raised its **growth forecast for 2024 to 1.7%** from 1.6%, and for 2025 to **2.2%** from 2.1%, in alignment to the positive outlook.

A new record achieved in the tourism sector in 2024, with **31.6 million tourist arrivals and 80.3 million overnight stays**.

For 2025, the outlook remains very positive, thanks to the strengthening of purchasing power.

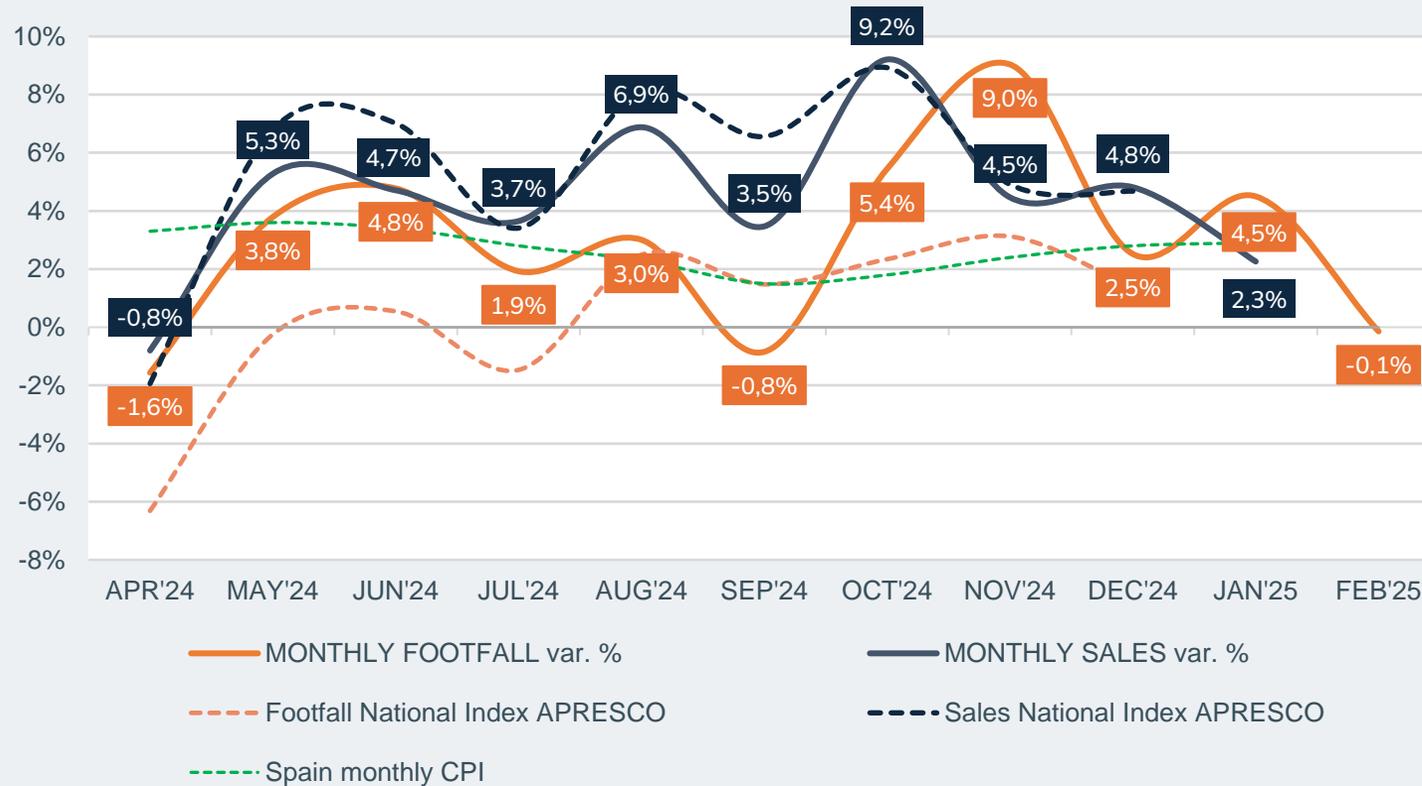


Spain footfall and sales index



Sales and footfall numbers continue to achieve record levels

FOOTFALL & SALES MONTHLY VARIATION



FOOTFALL:

- The Spanish portfolio reached a record of **46.5 million visits** in 2024, representing an **increase of 3.8%** compared to 2023.
- El Faro, Bahía Sur and Puerta Europa have set new footfall records during the past year (with **more than 8 million** in El Faro and Bahía Sur, and **more than 5 million** in Puerta Europa).
- The number of visits for the current FY, **have increased by 3.0%**, from April 2024 to February 2025, compared to the same period last year.

SALES:

- **Tenant sales have grown by 4.3%** from April 2024 to January 2025, in comparison with the same period last year.
- In 2024 tenant **sales growth totalled 5.0%**, compared to 2023. By asset type, 2024 sales in our Shopping Centers surpassed 2023 sales by 4.1% and 5.8% in Retail Parks.

(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 – estimations based on 2 people on average per car. Sales data includes all retail assets.

(ii) Benchmark: APRESCO data (Association of Shopping Centre Owners).

Note: Data in this section presents 11-month actuals to 28 February 2025

Portugal footfall and sales index



Sales and footfall trending positively across the Portuguese portfolio



FOOTFALL & SALES MONTHLY VARIATION



FOOTFALL:

- Number of visits for the portfolio increased by 3.0% during last year (2024 vs 2023).
- All assets are performing well. Particularly noteworthy is the outstanding performance of Loures, which saw an impressive increase of 5.5%, with more than 6 million in footfall in 2024, the highest number to date.

SALES:

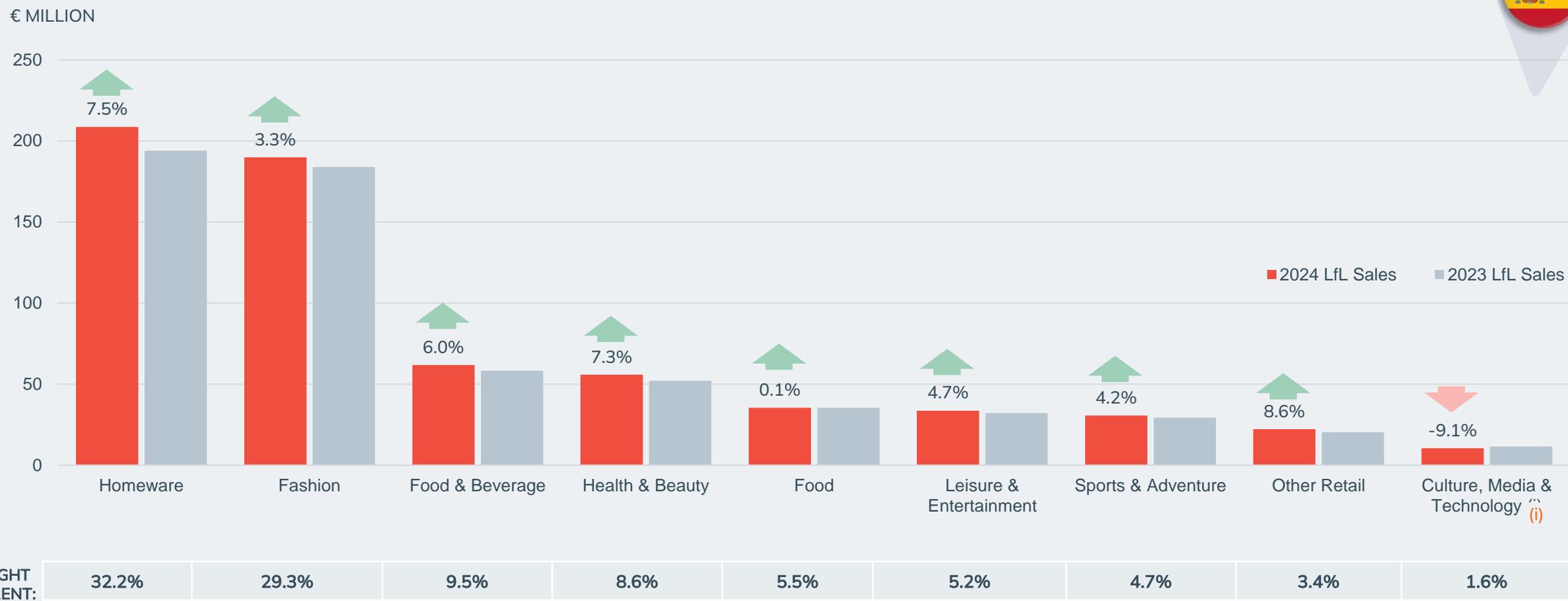
- Tenant sales grew by 6.7% (2024 vs 2023).
- All four shopping centres have shown outstanding growth during last year (2024 vs 2023):
 - 8ª Avenida: 6.2%,
 - Rio Sul: 7.2%
 - Loures: 10.2%
 - Sintra: 5.5%

(i) Footfall and sales data includes: Rio Sul, Loures, 8th Avenida and 100% of Sintra

(ii) Benchmark: Shoppertrack

Spain sales performance per tenant category

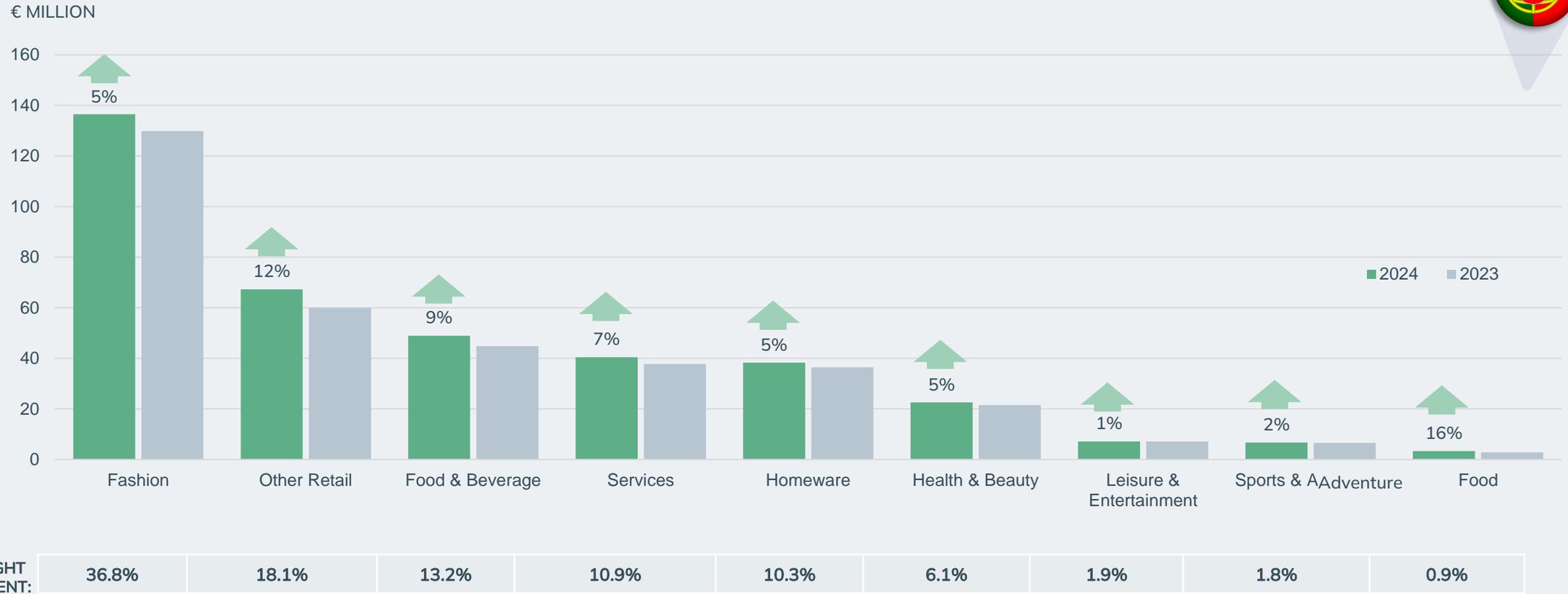
Sales continue to grow consistently in all categories



(i) The sample of Culture, Media & Technology comprises only one brand, which experienced a significant increase in sales during 2023 due to the launch of a new product.

Portugal sales performance per tenant category

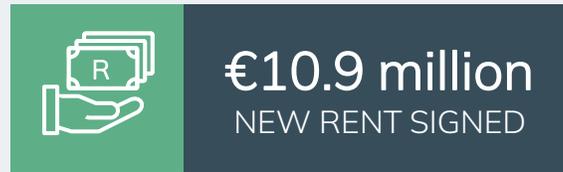
Constant growth across categories



Note: Data includes: Rio Sul, Loures, 8ª Avenida, and 100% of Sintra

Spain operating metrics & leasing activity

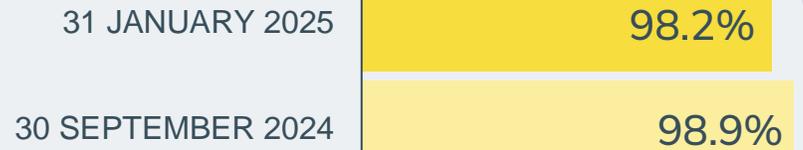
Outstanding metrics including exceptional rental increases, collections and occupancy levels



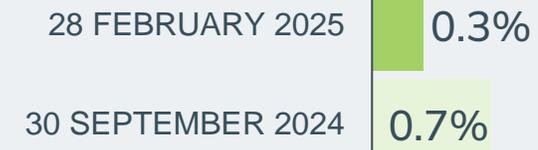
KEY KPI'S YTD 28th OF FEBRUARY 2025



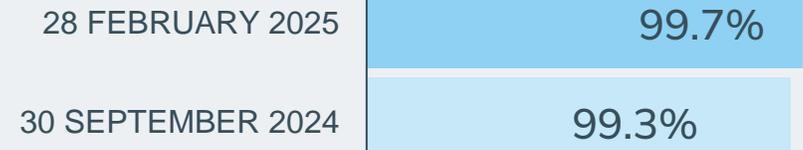
PORTFOLIO OCCUPANCY⁽ⁱⁱⁱ⁾



RENTAL ARREARS



RENT COLLECTION



(i) Including leases with passing rent (renewals, relocations, resizing and replacements). Out of 158 leases signed, 70 include passing rent (43 renewals and 27 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.

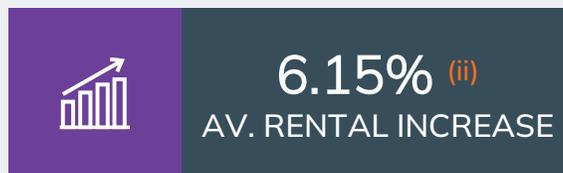
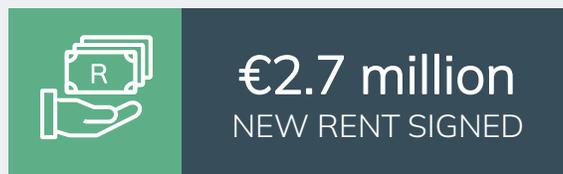
(ii) Excludes CPI increases which will be applied on indexation date.

(iii) Like-for-like excluding the area under development at Vallsur, and El Faro Hipercor project.

Portugal operating metrics & leasing activity



Positive metrics with steady growth across all levels ⁽ⁱ⁾



KEY KPI'S YTD 31st OF JANUARY 2025 ^(iv)



PORTFOLIO OCCUPANCY



RENTAL ARREARS



RENT COLLECTION



⁽ⁱ⁾ Data include SC Rio Sul, 8^a AV and Loures.

⁽ⁱⁱ⁾ Including leases with passing rent (renewals, relocations, resizing and replacements). Out of 70 leases signed, 61 include passing rent (46 renewals and 15 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.

⁽ⁱⁱⁱ⁾ Excludes CPI increases which will be applied on indexation date.

^(iv) Portfolio occupancy include SC Rio Sul, 8^a AV, Loures and 100% Sintra; Renta Arrears and Rent Collection include SC Rio Sul, 8^aAv and Loures.



03 Capital allocation and Guidance

Capital allocation

- Acquired three assets in Portugal in October 2024 for c.€176.5 million ⁽ⁱ⁾ at a yield of 9.27% and with a 38% LTV will generate a cash-on-cash return of c.10.3% ⁽ⁱⁱ⁾ in Year 1
- Acquired 50% of Alegro Sintra in December 2024 for €44,5 million ⁽ⁱ⁾ at a yield of 8% and with an LTV of 43% will generate a cash-on-cash return of c.8.70% ⁽ⁱⁱ⁾
- All Portuguese assets housed in a new vehicle called Caminho of which Castellana owns 70% and RMB a 30% stake
 - Call option to acquire the RMB stake in place
- In March 2025 we acquired 100% of Bonaire Shopping Centre in Valencia for €305 million ⁽ⁱ⁾ at a purchase yield of 7.2% and with a 40% LTV will generate a cash-on-cash return of c.8.25%
- One more acquisition in Portugal is expected to close in the next few weeks with both debt and equity funding already in place

⁽ⁱ⁾ Excluding transaction costs

⁽ⁱⁱ⁾ Net of corporate costs and withholding taxes (where applicable)

Outlook and Guidance

- With the Asset Base increasing by c.60% to €1.6 billion we feel it is best to allow time for the team to focus on integration, optimisation and crystallising value from these assets
- As such, we will not be actively closing new deals until such time as we are confident the new assets are fully embedded into our processes, however we will remain open to consider opportunistic deals as and when they are presented

