



H1 FY2026 PRE-CLOSE PRESENTATION 29 SEPTEMBER 2025



Economic update: Spain



Economics & politics

Strong economic growth

- Updated GDP growth projections (as at June 2025): 2.4% in 2025 (+2.8% in Q2 2025 vs Q2 2024) and 1.8% in 2026
- Growth drivers: Domestic demand, strong labour market performance upholding private consumption growth and the projected strengthening of investment as well as implementation of the European Recovery and Resilience Facility
- Updated inflation projections: 2.4% in 2025 and 1.7% in 2026
- ECB cut rates once again in June 2025 to 2.0%. Markets are pricing in another cut to 1.75% by year-end, although a mid-term stabilisation of around 2.0% is anticipated
- 10-year Spanish bond yield currently at 3.3% (September 2025)



Labour market

Labour market remains strong

- Unemployment forecast: 10.5% in 2025 and 10.2% in 2026
- 3.8% rise in average salaries during Q1 2025 and +2.7% in Q2 2025 is contributing to healthy consumption



Tourism

Tourism boom

- Spain received 11 million international visitors in July 2025, the highest monthly figure in its history. 55.5 million arrivals have been recorded in the first seven months of 2025, a 4.1% increase from the same period in 2024
- Tourist spending exceeded €76 billion so far this year, which is 7.2% more than in 2024



Consumption

Spanish households saved less and spent more during Q1 2025 compared to Q1 2024

- Although the savings rate has declined to 12.8% during Q1 2025, it remains well above the 2015–2019 average of 6.7%, highlighting solid income levels and a rise in consumer confidence
- Household debt, which remains at a notably healthy level, fell to 43.5% in Q1 2025 from 43.8% in Q4 2024, further reinforcing consumer confidence to maintain spending

Economic update: Portugal



Economics & politics

Economic growth

- GDP in Portugal grew 1.9% year-on-year in Q2 2025. Downward review to 1.7% (previously 2.3%) for 2025, 1.9% (previously 2.1%) for 2026, mainly due to the increased uncertainty in U.S. trade policy
- Some factors will support growth throughout the year, such as a further reduction in interest rates, lower energy prices and an acceleration in the execution of NGEU funds
- Inflation 2025: Downward revision to 2.1% (previous 2.2%)



Labour market

Moderate positive growth in employment projected

- Forecasts for 2025 indicate a growth rate of 6.5%, with expectations of it stabilising around 6.0% over the medium term. Most of this growth will be driven by net migration and demand in sectors like IT, Healthcare, Construction, and Renewable Energy
- Overall job creation could be challenged by demographic trends and economic uncertainties



Tourism

New record in tourism expected in 2025

- In 2025, tourism is expected to contribute approximately €62.7 billion to Portugal's economy, accounting for 21.5% of the country's GDP
- A total of 33 million guests are estimated for 2025
- The tourist accommodation sector set a new record in July 2025, by hosting 3.4 million guests (+4.3%) and recording 9.4 million overnight stays (+3.5%), generating €891.1 million in total revenue (+10.6%)



Consumption

Private Consumption grew by 3.2% in 2024

- Private consumption is expected to grow by 2.2% in 2025 and 2% in 2026
- Real disposable income is projected to grow by 2.3% in 2025, 2.2% in 2026
- The savings rate, which rose to 12.2% in 2024, is expected to gradually decline over the projection horizon to 11.3% in 2027, still at healthy levels given its average over the past decade of 8.7%

Footfall and sales

Strong performance confirming the strength of the portfolio



- All assets continue to excel, with El Faro standing out prominently. The Extension Project has delivered exceptional results, achieving an impressive increase in footfall of over 30% year-to-date for FY26. This remarkable trend demonstrates the significant growth potential of our active asset management
- We recorded more than 39 million visits for the year-to-date period (end August) and expect to close the year with around 70 million visits
- Footfall in the Spanish portfolio grew by 6.7% (excluding Bonaire SC, which has not yet fully recovered from the flash flooding, although it has shown fantastic progress since its reopening in February 2025 - especially in its sales figures)

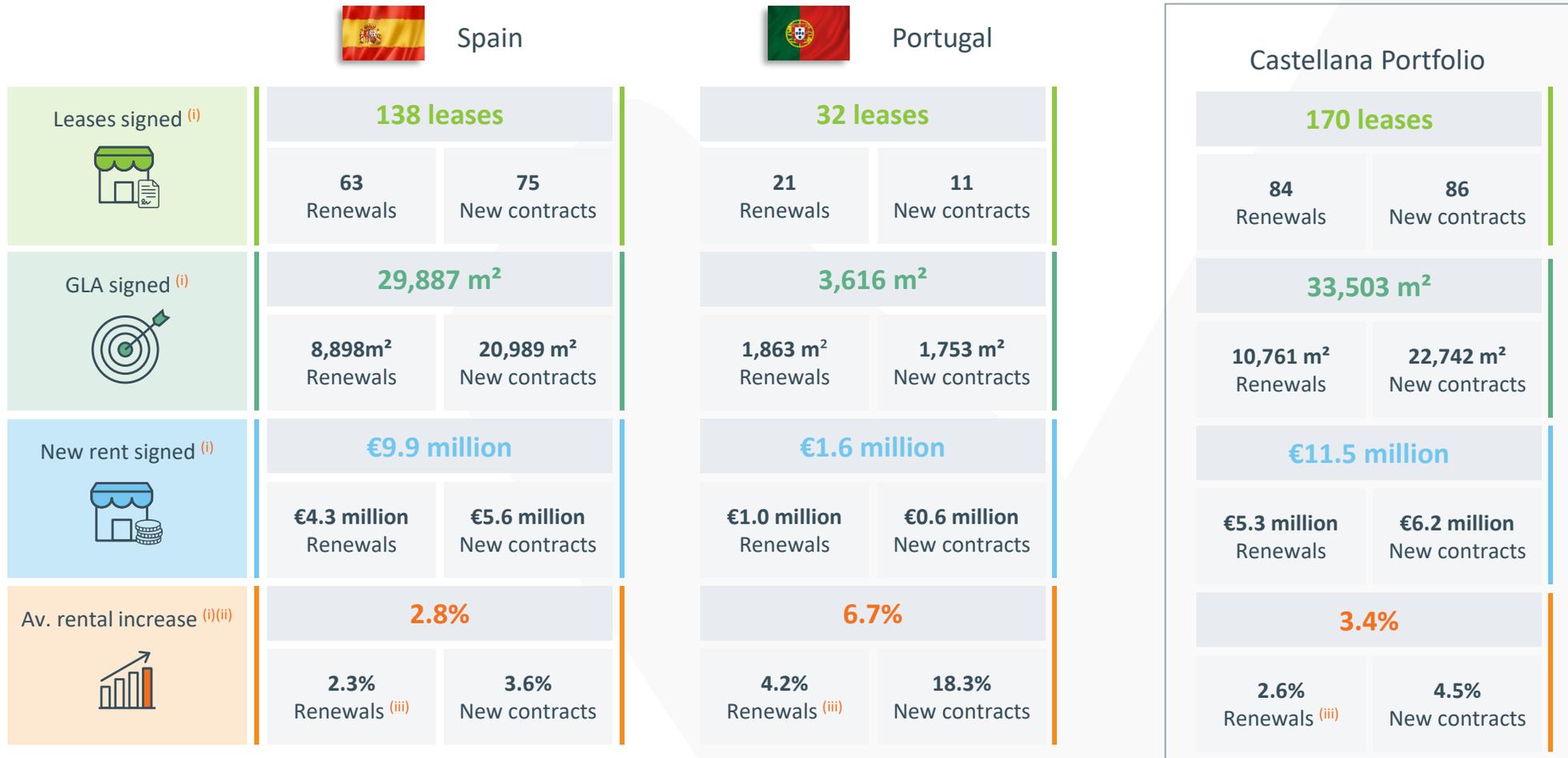
- Sales in our Shopping Centre segment showed a robust increase of 4.5% year-to-date FY26, while retail parks stood out with an impressive growth of 8.2%
- Despite the fact that footfall is still recovering, Bonaire sales show a positive variation of 4.6% year-to-date FY26.
- All key categories in Castellana’s portfolio contributed positively during the period, with culture, media & technology growing by 17.1%, leisure & entertainment by 9.9%, homeware by 7.8%, food & beverage by 7.5% and fashion by 4.8%
- This remarkable and consistent growth across our diverse categories and assets, underscores the strength and resilience of our portfolio operations, affirming our position in the market

(i) Footfall data includes the following shopping centers: Bonaire, El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Granaita, 8ª Avenida, Rio Sul, Loure Shopping, Forum Madeira and 100% of Alegro Sintra. There are no foot 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 and are for the year-to-date period ending August.

(ii) Year-to-date period ending July.

Operating metrics & lease activity

Sustained strong leasing performance across the portfolio



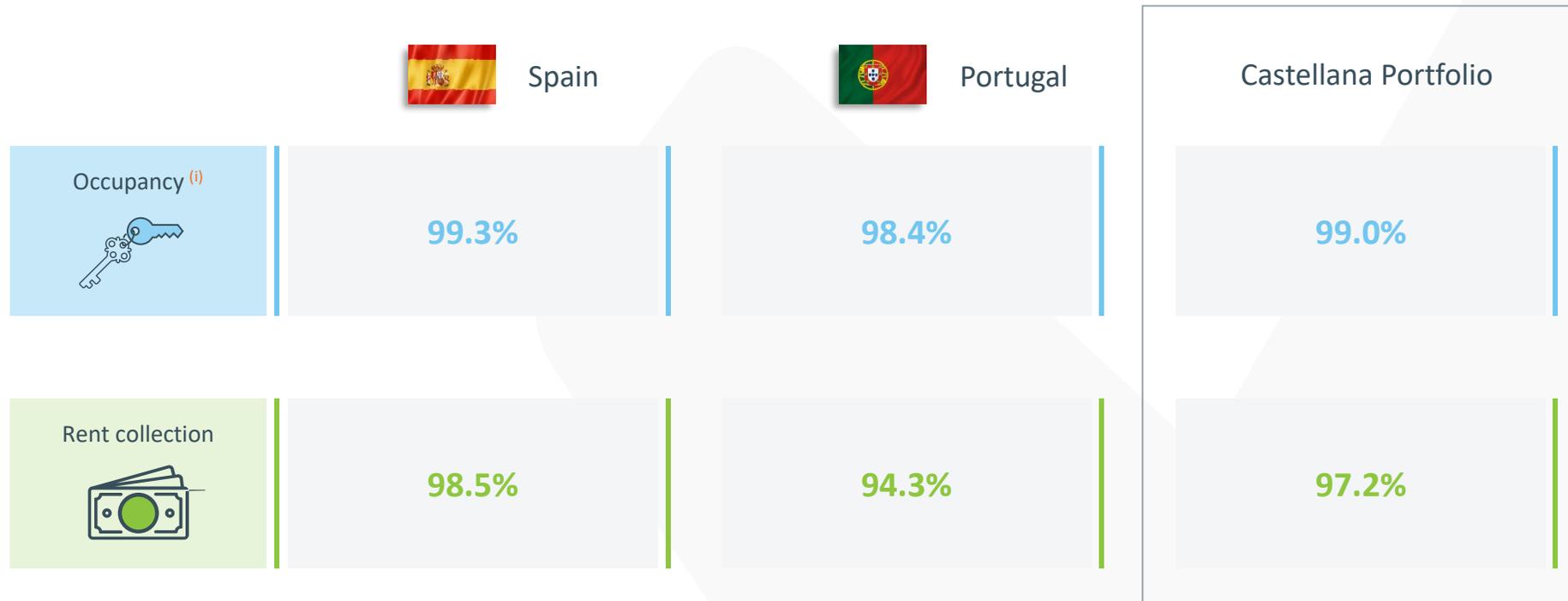
(i) Year-to-date period ending August.

(ii) Taking into account operations with existing passing rent as renewals, relocations, replacements and resizing. Out of 170 leases signed, 110 include passing rent (76 renewals and 34 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 are applied on indexation date.

Operating metrics & leasing activity

Operating results continue to lead the sector



(i) Occupancy at 31/08/2025. Excluding the areas under development in the portfolio and all storage space.



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