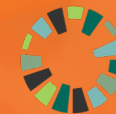


FY26

April 2025 - March 2026

Financial Results Presentation



GRESB
REAL ESTATE
★★★★★ 2025





KEY HIGHLIGHTS

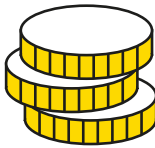
- 1.1 Highlights
- 1.2 Main KPIs performance FY26
- 1.3 Another transformational year

1.1 HIGHLIGHTS



OPERATIONAL PERFORMANCE

- Like-for-Like GRI growth of 6.2% and NOI growth of 7.9% compared to FY25
- Like-for-like GAV growth of 6.6% versus March 2025, reaching €2.2 billion as at May 2026
- EPRA NTA of €1,124 million (+24% vs March 2025) or €7.64 per share
- Leading the market with strong occupancy at 98.9% and rent collections at 98.6%
- 303 new leases signed (renewals and new lease agreements) renewing and generating new rent of €20.2 million, with an average rent increase of 9.1%



FINANCIAL PERFORMANCE

- Record Results with a Net Profit of €168 million and EBITDA growth of 63%
- Fitch Ratings elevates the credit rating of Castellana Properties to 'BBB' with stable outlook
- Robust debt structure with 90% fixed-rate hedge and 33.4% Net LTV, supported by long maturities (3.6 years) resulting in a lower all-in cost of 4.57%
- Achieved EPRA BPR and sBPR Gold Awards and 5-star rating in its fifth year in the GRESB index



ADDING VALUE

- Retail park portfolio disposal crystallizing value and optimizing capital allocation, supporting investment in higher-growth opportunities across key Spanish cities such as Madrid, Barcelona and Logroño
- Vallsur successfully completed Phase II with the opening of the new playground, marking the full delivery of the CAPEX programme and driven by the strong performance of newly introduced brands and supported by a 6% increase in footfall
- New value-add initiatives have been launched across recently acquired assets, Berceo and Islazul, including the upgrade of the Food & Beverage offering in Berceo and a full refurbishment of the centre and tenant mix in Islazul
- Obtained the GPTW certification for fifth year improving our trust rate by employees to 91% way above the global benchmark

1.2 MAIN KPIs PERFORMANCE FY26



Operational

22
ASSETS

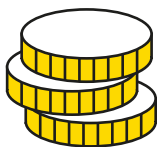
600,818 sqm
GLA ⁽ⁱ⁾

7.9%
NOI LIKE-FOR-LIKE
GROWTH

98.9%
OCCUPANCY ⁽ⁱⁱ⁾

8.7 years
WAULT ⁽ⁱⁱⁱ⁾

98.6%
RENT COLLECTION



Financial

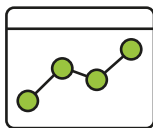
€127 million
REPORTED GRI

€65.7 million
FFO/EPRA EARNINGS
ADJUSTED

€642 million
NET DEBT ^(iv)

4.57%
ALL-IN COST

33.4%
NET LTV ^(v)



Corporate

€1.961 billion
+18%
GAV ^(vi)

+6.6%
GAV LIKE-FOR-LIKE
GROWTH ^(vii)

€1.124 billion
+24%
EPRA NTA ^(viii)

7.64€/share
+8%
EPRA NTA
PER SHARE ^(viii)

BBB
OUTLOOK STABLE
(INVESTMENT GRADE
FITCH RATING)

i. Including 100% of Alegro Sintra
 ii. Excluding areas under development in Bahía Sur, Vallsur Repositioning Project, Los Arcos Extension Project, Berceo, RioSul and LoureShopping and all storages
 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 versus March 2025
 vii. Like-for-like growth in direct portfolio valuations versus March 2025 based on external valuation by Colliers
 viii. Versus March 2025



1.3 ANOTHER TRANSFORMATIONAL YEAR

CASTELLANA CLOSES ALMOST €1 BILLION IN TRANSACTIONS THROUGH ACTIVE CAPITAL RECYCLING AND ACQUISITIONS DRIVING PORTFOLIO TRANSFORMATION

Proceeds from retail parks disposal redeployed into prime assets in Madrid, Barcelona and La Rioja, enhancing portfolio quality, scale and growth potential

TOTAL TRANSACTIONS LAST 12 MONTHS

TRANSACTED €965 million

ACQUISITIONS €686 million

DISPOSALS €279 million

PROFORMA KPIs AT STABILIZATION - AS OF MAY 2026

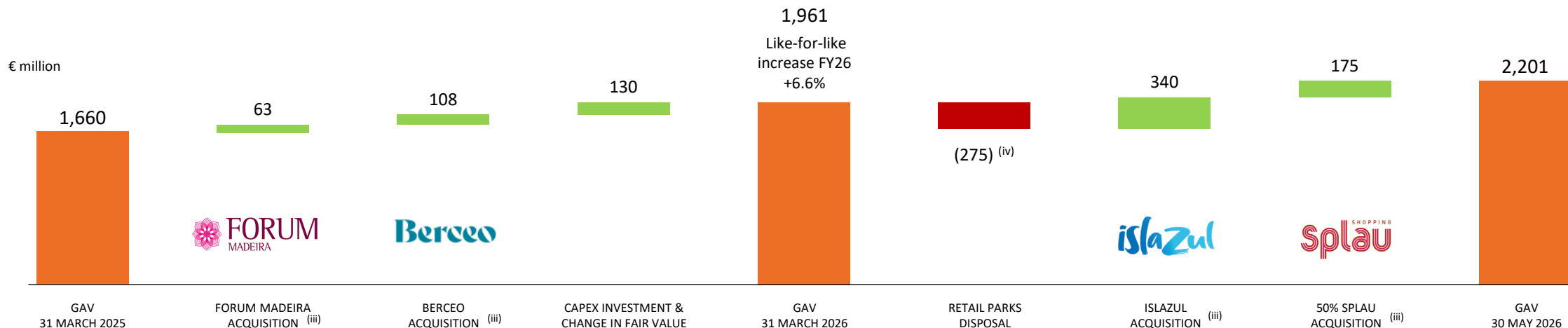
15 ASSETS

595,469 sqm GLA

€2.2 billion +12% (i) GAV

€170 million (ii) +26% (i) GRI

32.1% ▼ 3.9% (i) NET LTV



GAV figures include financial investment stake in Castellana Green

i. Comparison versus March 2026

ii. Considering annualized GRI assuming a fully let portfolio and including projects, acquisitions and the additional 50% of Alegro Sintra, fully reflected by FY28

iii. Considering the value attributed to the property (acquisition valuation) at acquisition date.

iv. This figure includes the price adjustments attributed to the investment property.



OPERATIONAL HIGHLIGHTS

2.1 Footfall & Sales

2.2 Operating Metrics

2.3 Portfolio value evolution

2.1 FOOTFALL & SALES

MARKET-LEADING PERFORMANCE SUPPORTED BY STRONG FOOTFALL AND SALES GROWTH

FOOTFALL

- Strong and consistent performance delivered across the portfolio throughout the fiscal year. Following the completion of the **El Faro Project**, footfall remains exceptional, **growing by 25.3%**. Bonaire is completely up and running and, a year after our acquisition, footfall is returning to pre-Dana ⁽ⁱ⁾ levels with some months already higher than 2024.
- The **Portuguese portfolio closed FY26 reaching an all-time high in footfall, with more than 35 million visits**. Vallsur, Puerta Europa and Habaneras followed with robust growth of 6.1%, 6.0% and 4.8%, respectively, with all four assets reaching their best footfall levels since 2019.

SALES

- Sales in our shopping centres portfolio delivered a **4.5% increase in sales compared to FY25**, demonstrating continued momentum across our key markets. In Spain, **Puerta Europa** stood out with an **8.5% uplift** in sales, while in Portugal, **Forum Madeira** delivered exceptional performance, with **growth approaching 8.0%**. These performances highlight the resilience of our portfolio and the strength of our retail destinations, supported by solid consumer engagement and effective asset management.
- All key categories within Castellana’s portfolio delivered positive results during our fiscal year: Food (+6.2%), Homeware (+6.1%), Leisure & Entertainment (+6.1%), Culture, Media & Technology (+6.0%), and Fashion (+4.6%). This steady growth across categories and assets underscores the strength and resilience of our portfolio operations.

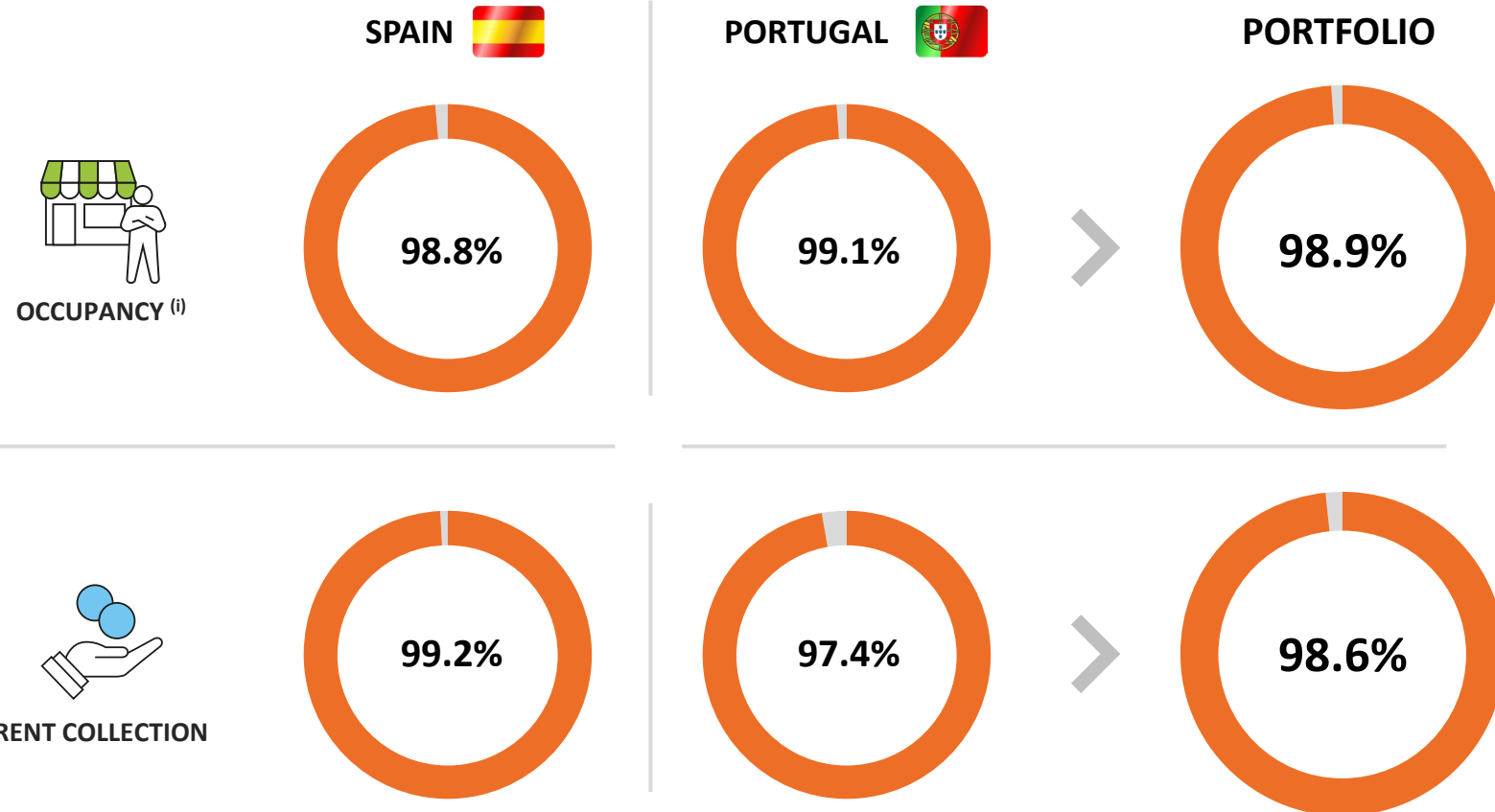


i. DANA: flash flooding that occurred in Valencia in October 2024, which affected Bonaire.

ii. Footfall data includes the following shopping centres: Bonaire, El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa, Berceo, Granaita, 8ª Avenida, RioSul, LoureShopping, Forum Madeira and 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

FULL OCCUPANCY AND OUTSTANDING RENT COLLECTION HIGHLIGHT THE STRENGTH OF THE PORTFOLIO AND MANAGEMENT EXECUTION



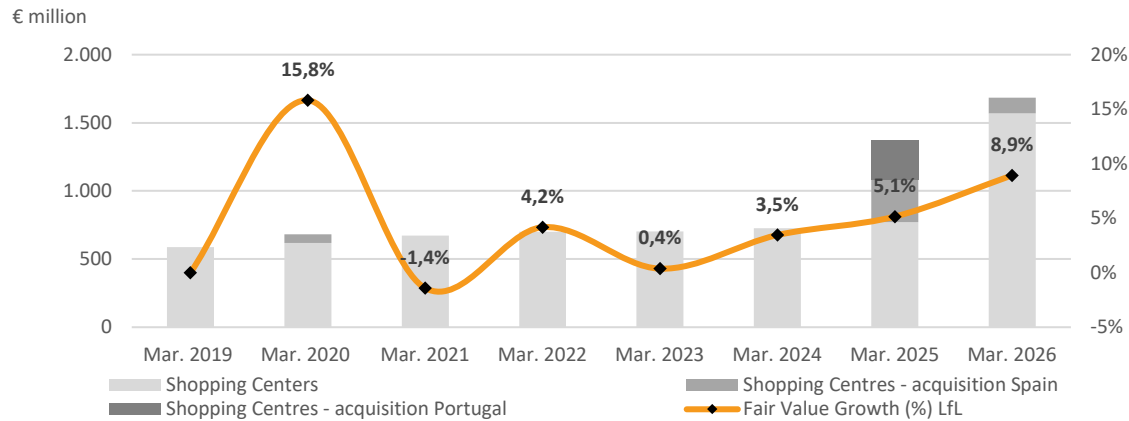
i. Excluding areas under development in Bahía Sur, Berceo, Los Arcos Extension Project, Vallsur Repositioning Project, RioSul and LoureShopping and all storages

2.3 PORTFOLIO VALUE EVOLUTION

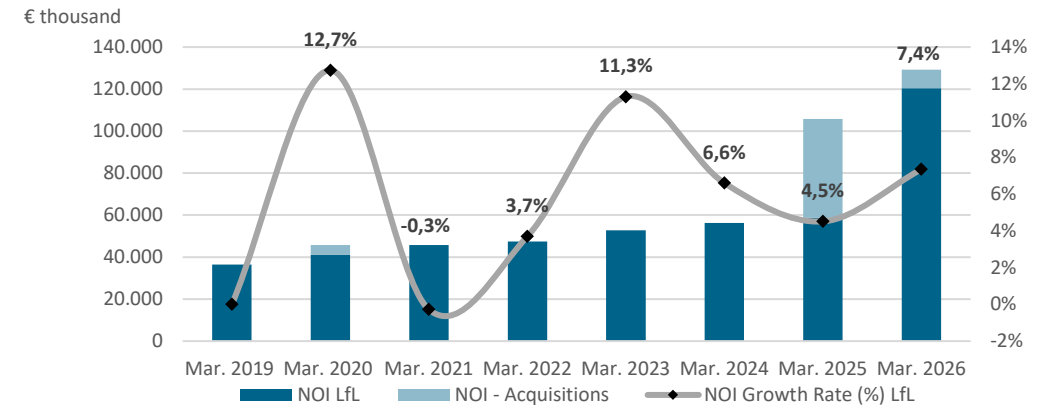
COMBINED IMPACT OF YIELD COMPRESSION AND NOI GROWTH DELIVERS SIGNIFICANT VALUATION UPLIFT

In this valuation cycle, we have finally seen marginal yield compression, which, together with the continued improvement in our operational performance, reflected in higher NOI, has driven the strongest increase in portfolio values over the past six years.

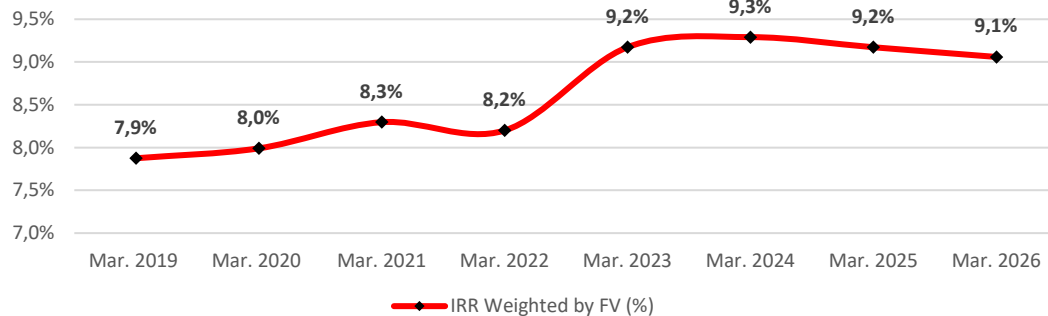
Fair Value - Shopping Centres (ii)



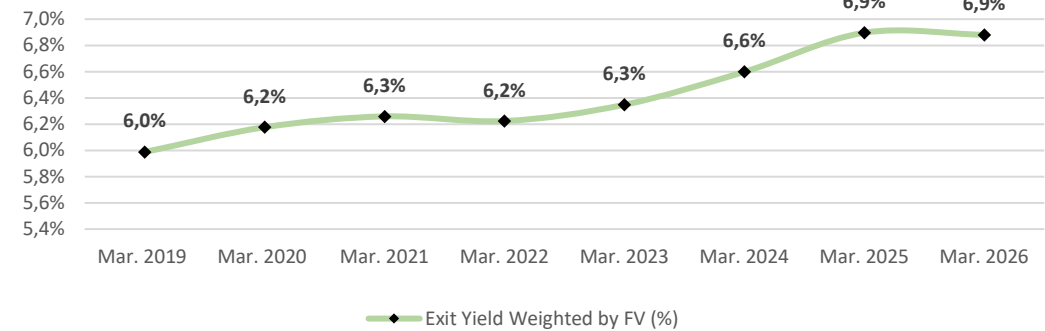
NOI evolution – Shopping Centres (i) (ii)



IRR (%) – Shopping Centres (ii)



Exit Yield (%) – Shopping Centres (ii)



Source: Colliers

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

ii. Excluded Retail Parks portfolio as per disposal on 31st March 2026

FY26 FINANCIAL RESULTS

3.1 Group Income Statement

3.2 Financial Debt position

3.3 Rating upgrade to BBB

3.4 GRI Bridge and breakdown

3.5 EPRA BPR Metrics

3.1 GROUP INCOME STATEMENT

CASTELLANA PROPERTIES REPORTS RECORD FINANCIAL PERFORMANCE, WITH NET PROFIT REACHING €168 MILLION, EBITDA 63% GROWTH AND LIKE-FOR-LIKE NOI UP 7.9%

€ thousand	FY25	FY26
Gross rental income (GRI) ⁽ⁱ⁾	82,272	126,665
Property operating expenses	(7,787)	(10,345)
Net operating Income (NOI)	74,485	116,320
Overheads	(12,516)	(15,586)
Other income and expenses	(188)	116
Operating income (EBITDA / EBIT)	61,781	100,850
Financial income	1,993	644
Results in Equity Method Investment	614	4,660
Dividends received	19,046	-
Financial expenses	(28,594)	(35,512)
Underlying net profit	54,840	70,642
Change in fair value of equity method investment	8,185	8,990
Change in fair value of assets	27,791	89,152
Tax	-	(1,016)
Net profit	90,816	167,768
Non controlling interests (NCI) ⁽ⁱⁱ⁾	(44)	(17,064)
Attributable to Castellana	90,772	150,704
Other adjustments	1,647	301
Change in fair value of assets	(27,791)	(89,152)
Change in fair value of equity method investment	(8,185)	(8,990)
Change in fair value att. to NCI	-	12,873
FFO (Funds from Operations) att. to Castellana/ EPRA Earnings adj.	56,443	65,736

- NOI amounted €116 million in FY26, an increase of €42 million (56%) versus FY25. On a like-for-like basis, GRI grew by 6.2% and NOI by 7.9% compared to FY25, reflecting solid operational performance across the portfolio. NOI margin remains over 90% primarily driven by management excellence
- Annualized overheads for FY26 represents 0.8% over GAV
- EBITDA amounted €101 million increased by 63% compared to FY25
- Financial expenses amounted to €36 million, with total net debt of €642 million. The Group maintains a robust balance sheet, with a Net LTV of 33.3% and an all-in financing cost of 4.57%.
- Dividends in FY25 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
- Underlying net profit amounts €71 million increased by 29% compared to FY25 and reaching €168 million in Net profit including Changes in fair value.
- Castellana's consolidated Funds from Operations (FFO) amounts €66 million, +16.5% compared to FY25.

i. GRI includes €1.3m of Income stability deposits in Bonaire presented under Other Income in the Consolidated Financial Statements.

ii. Net profit attributable to NCI due to RMBIA 30% interest in the Portugal portfolio.

3.2 FINANCIAL DEBT POSITION

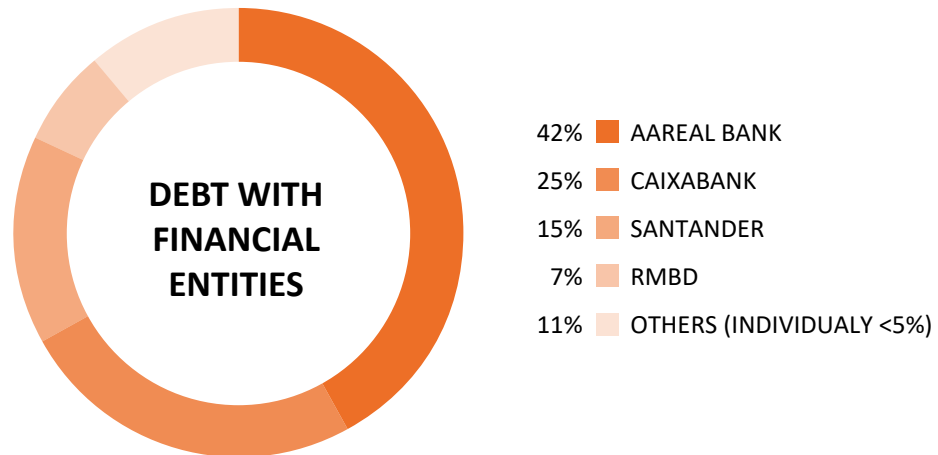
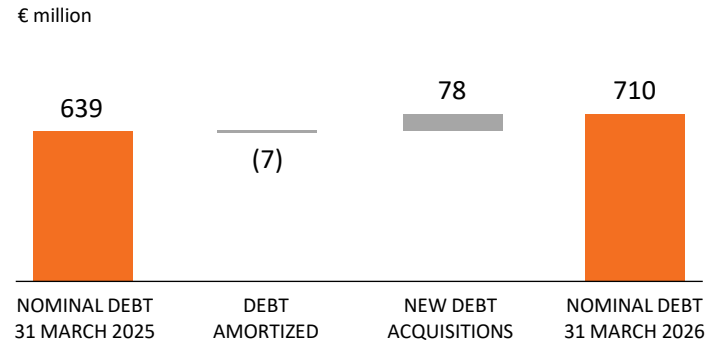
€ million	31/03/2025	31/03/2026
Gross Asset Value (GAV) ⁽ⁱ⁾	1,625	1,923
Gross Debt ⁽ⁱⁱ⁾	639	710
Cash	82	69
Net Debt ^{(ii)(iv)}	559	642

Metrics

Gross LTV ⁽ⁱⁱⁱ⁾	39.3%	36.9%
Net LTV ^(iv)	34.4%	33.4%
Fixed rate debt	96.1%	90.0%
All-in cost ^(v)	4.95%	4.57%
Average maturity ^(vi)	4.7 years	3.6 years

Stress test

Gross ICR	3.2 times	3.3 times
Transactional ICR Market Level	1.5 times	1.5 times
ICR stress level margin (%)	54%	55%
ICR stress level amount (€ million)	54	60
Gross LTV	39.3%	36.9%
Transactional LTV Covenant Level	65%	65%
LTV stress level margin (%)	40%	43%
LTV stress level amount (€ million)	642	834



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

vi. Excluding debt related to Retail Park Portfolio financing

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



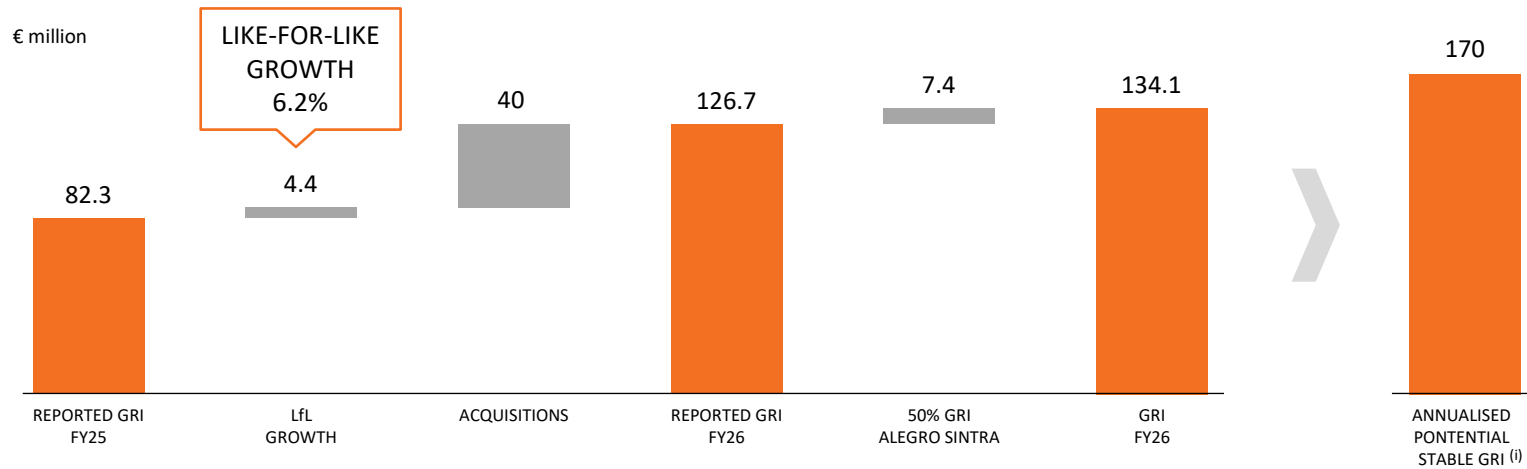
KEY RATING DRIVERS TO IMPROVE TO 'BBB'

- **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

FY26 REPORTED GRI REACHES €127 MILLION, WITH LIKE-FOR-LIKE GROWTH OF 6.2%
 STABLE PORTFOLIO TO DELIVER €170 MILLION IN ANNUALISED STABLE GRI

NOI LIKE-FOR-LIKE GROWTH OF 7.9% COMPARED TO FY25



i. Annualised GRI assuming a fully let portfolio and including projects, acquisitions and the additional 50% of Alegro Sintra, fully reflected by FY28

3.5 EPRA BPR METRICS



€1,124m
EPRA NTA

€65.7m
EPRA Earnings
adjusted

6.79%
EPRA NIY

1.11%
EPRA
Vacancy rate

€7.64
EPRA NTA
per share

€0.5
EPRA
Earnings adjusted
per share

7.13%
EPRA
“topped-up” NIY

19.27%
EPRA
Cost ratio ⁽ⁱ⁾

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



DISPOSALS AND ACQUISITIONS

- 4.1 Retail Parks Portfolio Disposal
- 4.2 Berceo Shopping Centre Acquisition
- 4.3 Islazul Shopping Centre Acquisition
- 4.4 Splau Shopping Centre Acquisition

4.1 RETAIL PARKS PORTFOLIO DISPOSAL

RECYCLING PROCEEDS FROM MATURE RETAIL PARK PORTFOLIO INTO SHOPPING CENTRES WITH SUPERIOR GROWTH PROSPECTS



Parque Principado
ASTURIAS

16,090 sqm
(100% ownership)

KIWOKO Conforama **OBRAMAT**



La Serena
BADAJOZ

12,405 sqm
(100% ownership)

MERCADONA *Sprinter* KIWOKO **LEROY MERLIN**



Parque Oeste
MADRID

13,600 sqm
(100% ownership)

MediaMarkt KIWOKO **ALDI** **MAX COLCHÓN**



Pinatar Park
MURCIA

13,261 sqm
(100% ownership)

KIWOKO *JYSK* **LEROY MERLIN** **MAX COLCHÓN**



C. del Transporte
CASTELLÓN

19,300 sqm
(100% ownership)

Tiendanimal *KIABI*



Marismas del Polvorin
HUELVA

20,120 sqm
(100% ownership)

MERCADONA KIWOKO *MediaMarkt* *JYSK*



La Heredad
BADAJOZ

13,477 sqm
(100% ownership)

MERCADONA *Sprinter* KIWOKO **LEROY MERLIN**



Granaita
GRANADA

55,917 sqm
(Majority ownership)

MERCADONA KIWOKO *MediaMarkt* **DECATHLON**



Motril
GRANADA

9,165 sqm
(100% ownership)

KIWOKO *KIABI* *Sprinter*



4.1 RETAIL PARKS PORTFOLIO DISPOSAL

RECYCLING PROCEEDS FROM MATURE RETAIL PARK PORTFOLIO INTO SHOPPING CENTRES WITH SUPERIOR GROWTH PROSPECTS

- Divesting Castellana Properties Retail Park portfolio represents a good opportunity to recycle mature assets into higher-growth opportunities in shopping centres while improving overall quality of Castellana Properties existing portfolio.
- Shopping centres offer stronger supply-demand dynamics, especially driven by the lack of new developments in the coming years, as well as demand concentration in leading and dominant schemes. Pricing is still attractive vs historic norms.
- The disposal was completed in April 2026 for €279 million.
- Castellana Properties will continue managing the assets and will look to expand the portfolio for the new owner Ares Management Corporation.



JUNE 2017 ACQUISITION DATE	APRIL 2026 EXIT DATE	€279m SELLING PRICE
€15.9m NOI AT ACQUISITION ⁽¹⁾	€20m NOI AT FY26	26% NOI GROWTH SINCE ACQUISITION
€21m CAPEX INVESTED SINCE ACQUISITION	71 NEW CONTRACTS MORE THAN €2m NOI INCREASE SINCE FY20	FROM 5% OF VACANCY WHEN ACQUIRED TO FULLY LET

Increased NOI from €15.9m to €20m since acquisition (+26%) through indexation, active leasing and asset management initiatives such as Granaita Reconfiguration, Media Markt right sizing & Conversion from AKI to Leroy Merlin (La Serena, La Heredad & Pinatar)

⁽¹⁾ Figures only include Project Springbok perimeter, excluding Mejostilla Retail Park as this asset was sold to Iroko Zen in May 2024.

4.2 BERCEO SHOPPING CENTRE ACQUISITION

ACQUISITION OF THE LEADING SHOPPING CENTRE IN LA RIOJA REGION

LOGROÑO **Berceo**

- Berceo is the dominant shopping centre in Logroño, adding geographic diversification to the portfolio and strengthening Castellana’s presence in Northern Spain.
- The asset offers strong value-add potential through tenant mix optimization and an enhanced leisure and F&B offering.
- The asset faces limited direct competition, standing as the main retail destination in its catchment area.



2003
OPENING
DATE



49,416 sqm
TOTAL
GLA



6.4
FOOTFALL
(IN MILLION)



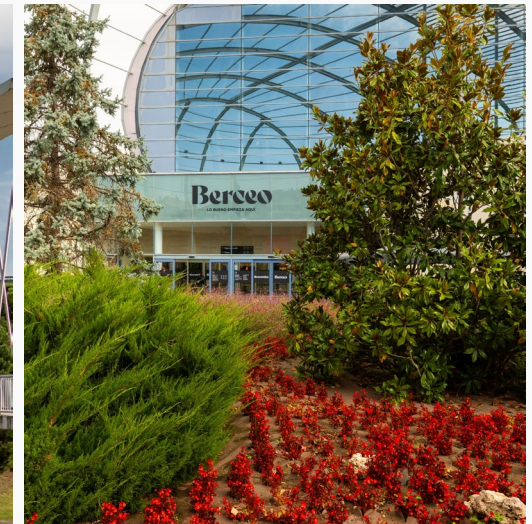
99%
OCCUPANCY
RATE



FEB 2026
TRANSACTION
DATE



€108m
PRICE



4.3 ISLAZUL SHOPPING CENTRE ACQUISITION

ACQUISITION OF ISLAZUL, A PRIME SHOPPING & LEISURE DESTINATION IN THE GROWING MADRID MARKET

MADRID *islazul*

- This transaction allows Castellana Properties to enter the growing Madrid market, improving portfolio quality, liquidity, and geographic diversification.
- Recently awarded the highest BREEAM certification globally, Islazul is recognized as the “most sustainable shopping centre in the world”.
- Despite competition from nearby centres, Islazul supports strong footfall of c. 12m annually.
- Closing took place in April 2026.



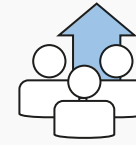
2008

OPENING
DATE



90,000 sqm

TOTAL
GLA



12

FOOTFALL
(IN MILLION)



96%

OCCUPANCY
RATE



APRIL 2026

TRANSACTION
DATE



€340m

PRICE



4.4 SPLAU SHOPPING CENTRE ACQUISITION

ACQUISITION OF 50% STAKE IN A PRIME SHOPPING CENTRE IN BARCELONA

CORNELLÁ - BARCELONA



- Splau is a dominant regional shopping centre located in Barcelona’s southern gateway, offering access to a dynamic and expanding catchment area.
- The transaction creates a strategic partnership with Unibail-Rodamco-Westfield (“URW”), creating long-term value through the complementary strengths and expertise of both parties.
- Closing took place in May 2026.



2010
OPENING
DATE



55,000 sqm
TOTAL
GLA



10
FOOTFALL
(IN MILLION)



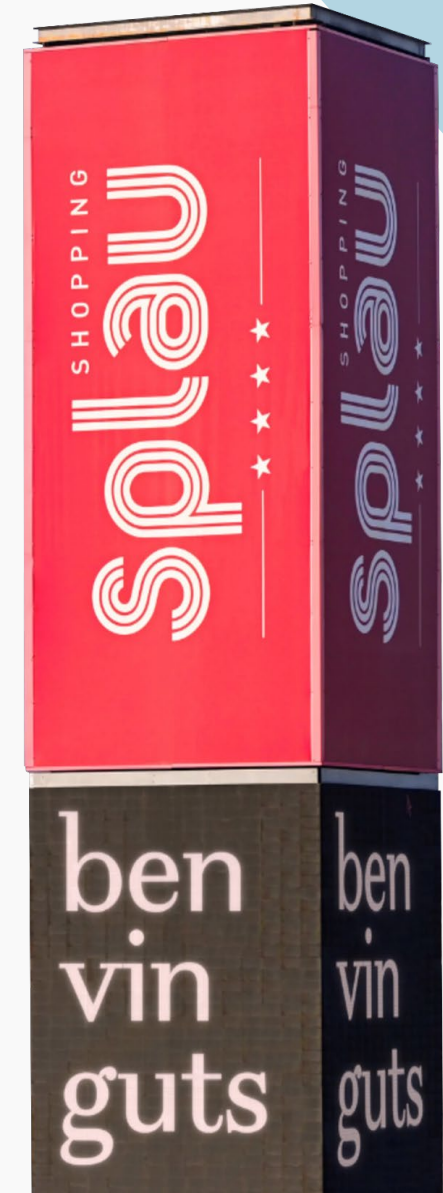
99%
OCCUPANCY
RATE



MAY 2026
TRANSACTION
DATE



€175m
PRICE



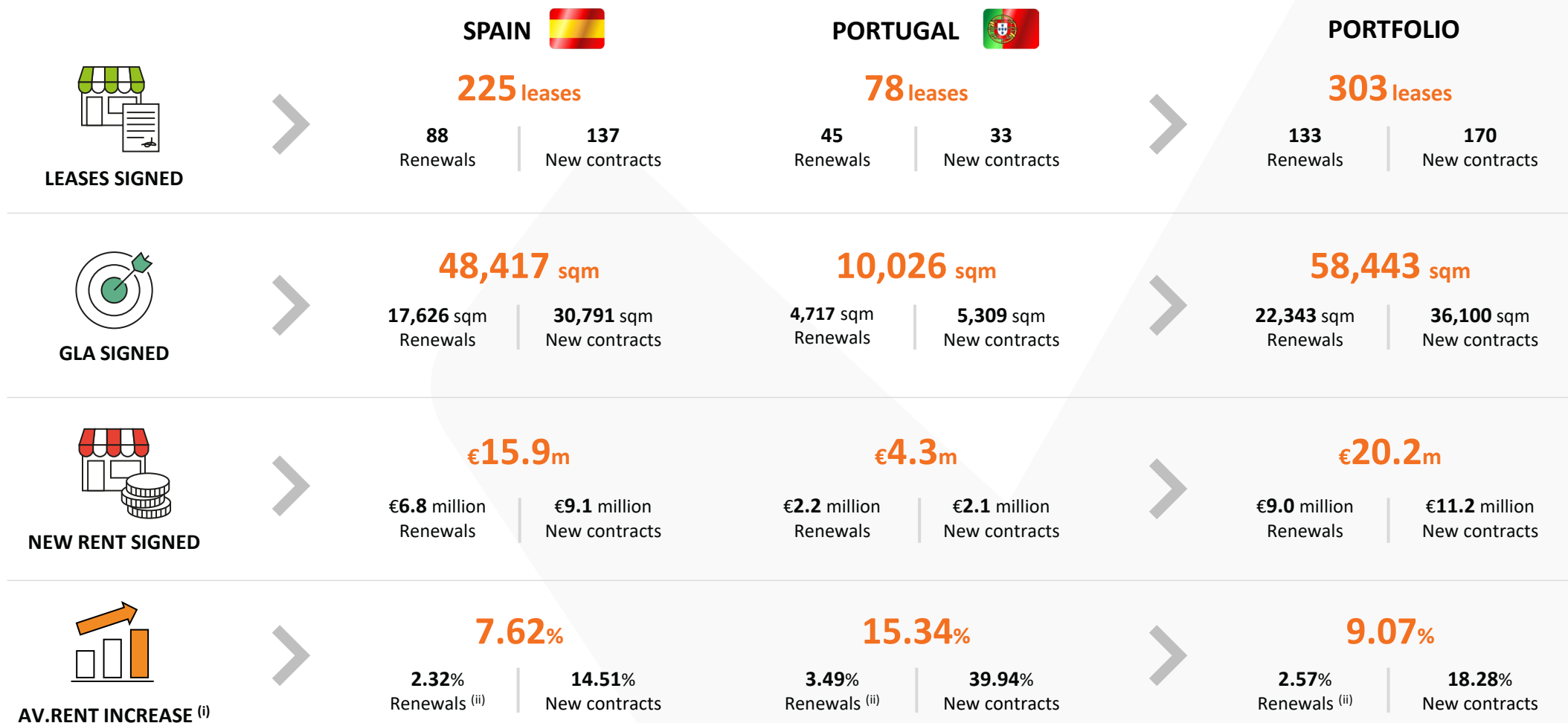


VALUE CREATION

- 5.1 Leasing Activity Portfolio
- 5.2 Value Added Project - Los Arcos Phase II Office Building
- 5.3 Vallsur 1st Floor Repositioning Project - Business Case
- 5.4 Value Added Project - Berceo
- 5.5 Value Added Project - Islazul
- 5.6 Portuguese portfolio: New Country Bedded Down in Record Time
- 5.7 ESG
- 5.8 Technology: AI Readiness

5.1 LEASING ACTIVITY PORTFOLIO

STRONG OPERATING PERFORMANCE DRIVEN BY ROBUST TENANT DEMAND

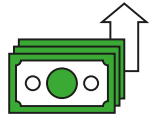


i. Considering operations with existing passing rent as renewals, relocations, replacements and resizing. Out of 303 leases signed, 204 include passing rent (130 renewals and 74 new contracts). Passing rent is defined as leases signed when a unit passes from one contract to another with no more than 6 months of void period between them.

ii. Excludes CPI increases which are applied on indexation date.

5.2 VALUE ADDED PROJECT – LOS ARCOS PHASE II OFFICE BUILDING

FULLY LEASED, INCOME SECURED, CONSTRUCTION ONGOING



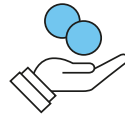
€1.3m

ADDITIONAL NOI
GENERATED



5,845 sqm

GLA
AFFECTED



€32m

CAPEX
INVESTMENT



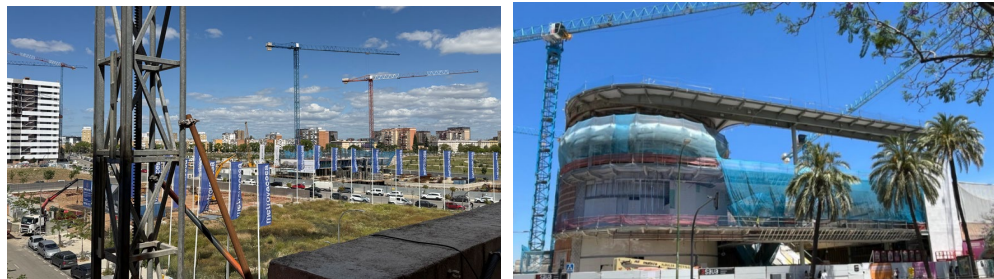
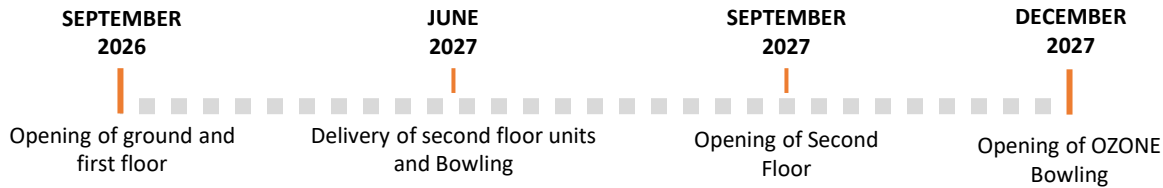
4.1%

YIELD ON
INVESTMENT

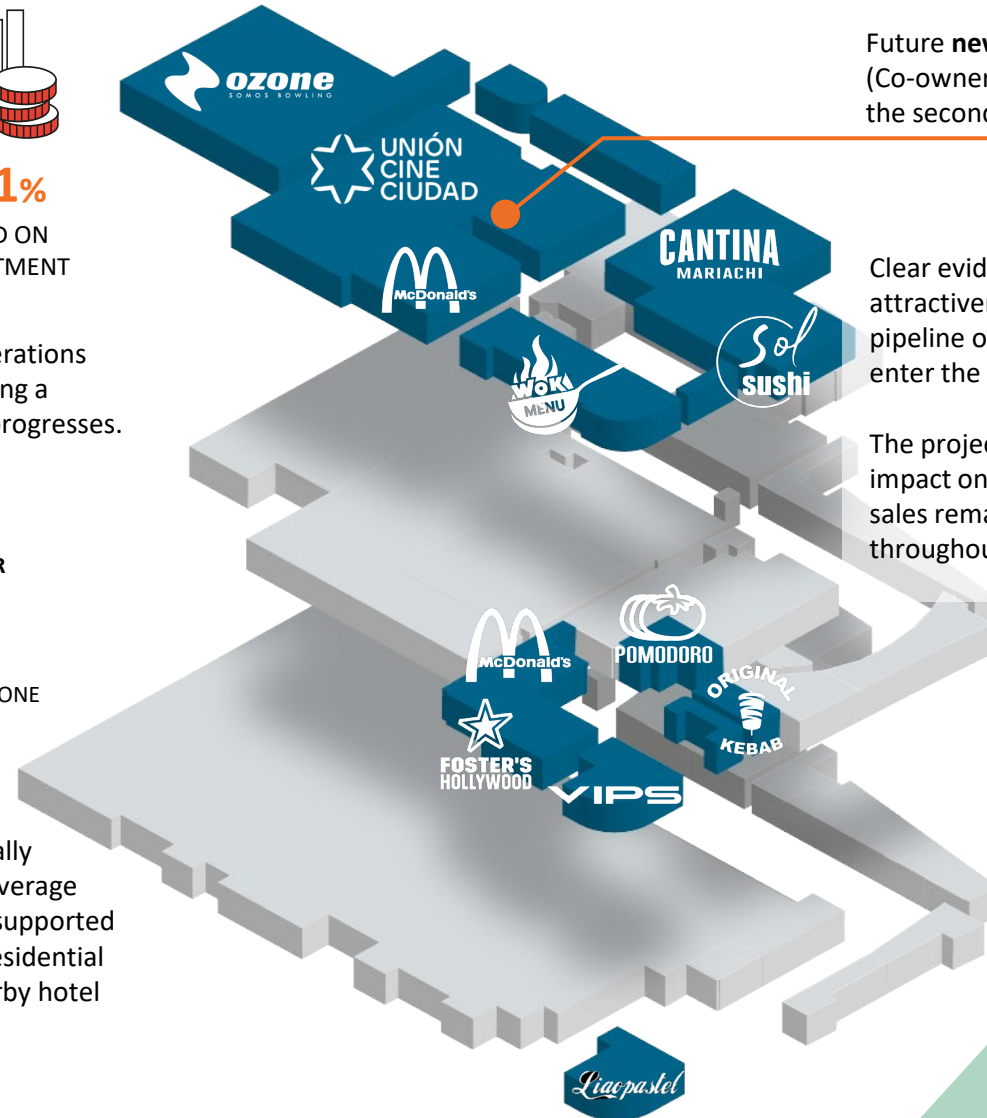
100%
GLA SIGNED

100%
RENT SIGNED

The fast and consistent execution of the operations team has secured full GLA and MGR, providing a **reliable income safety net** as construction progresses.



Los Arcos is ideally positioned to leverage future growth, supported by 2,000 new residential units and a nearby hotel development.



Future new Cinema's entrance (Co-owner) driving footfall in the second floor.

Clear evidence of the asset's attractiveness, with a strong pipeline of brands waiting to enter the centre.

The project has had no material impact on footfall, with tenant sales remaining stable throughout.

5.3 VALLSUR 1ST FLOOR REPOSITIONING PROJECT - BUSINESS CASE

BREATHING NEW LIFE INTO A SHOPPING CENTRE AND REDEFINING IT AS A DYNAMIC URBAN HUB FOR LEISURE AND DINING, WHILE RESHAPING THE FASHION OFFER THROUGH THE INTRODUCTION OF OUTLET CONCEPTS



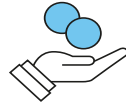
10,764 sqm

GLA
AFFECTED



25

NEW BRANDS



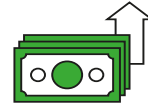
€16.7m

CAPEX
INVESTMENT



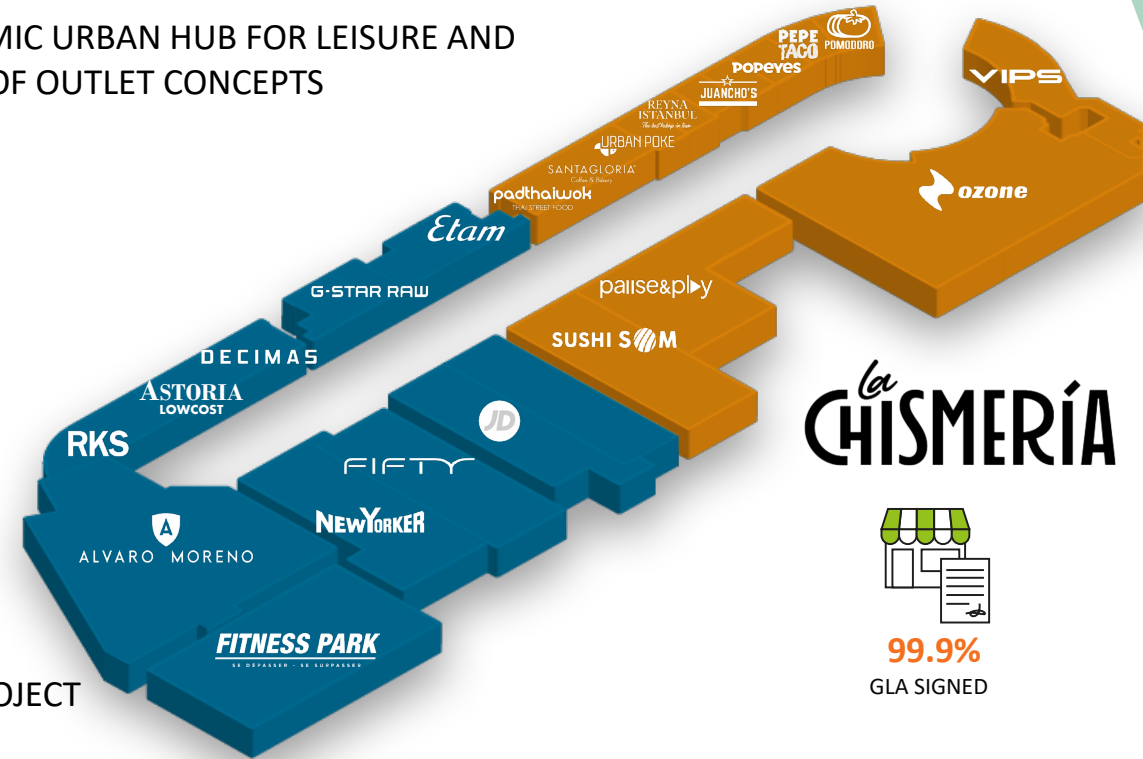
6.3%

YIELD ON
INVESTMENT



€1.1m

ADDITIONAL NOI
GENERATED



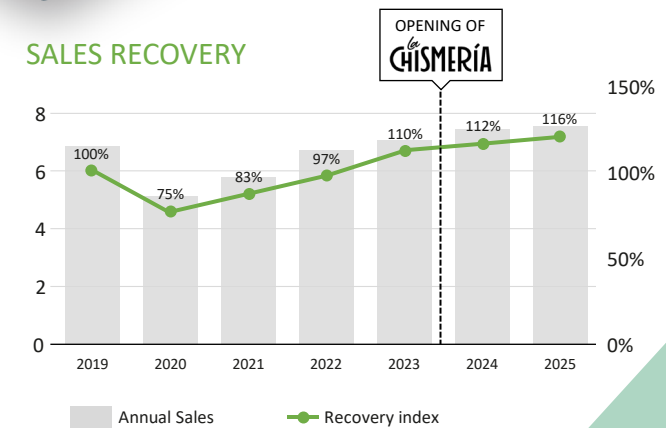
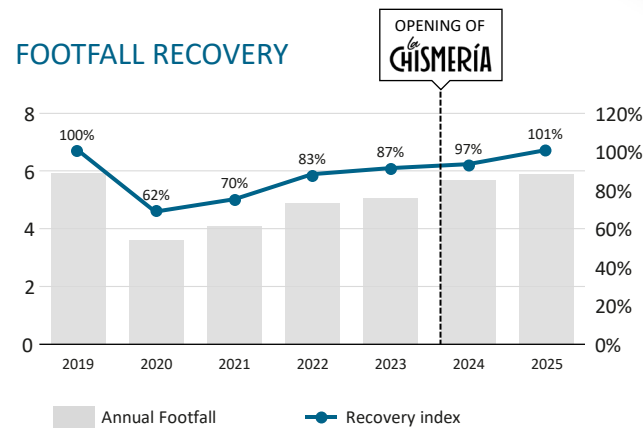
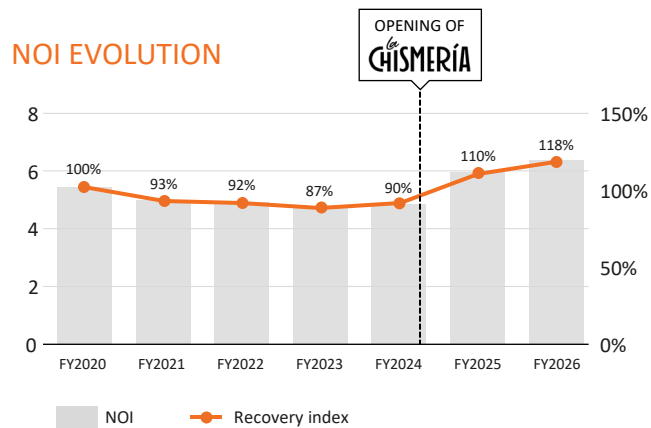
La CHISMERIA



99.9%

GLA SIGNED

FROM REPOSITIONING TO PERFORMANCE: TANGIBLE RESULTS DELIVERED BY THE PROJECT



5.3 VALLSUR 1ST FLOOR REPOSITIONING PROJECT - BUSINESS CASE

DYNAMIC URBAN HUB FOR LEISURE AND DINING



5.4 VALUE ADDED PROJECT - BERCEO

UNLOCKING VALUE BY RETHINKING SPACE, BRANDS AND FLOW



NEW F&B AREA WITH 3 NEW RESTAURANTS

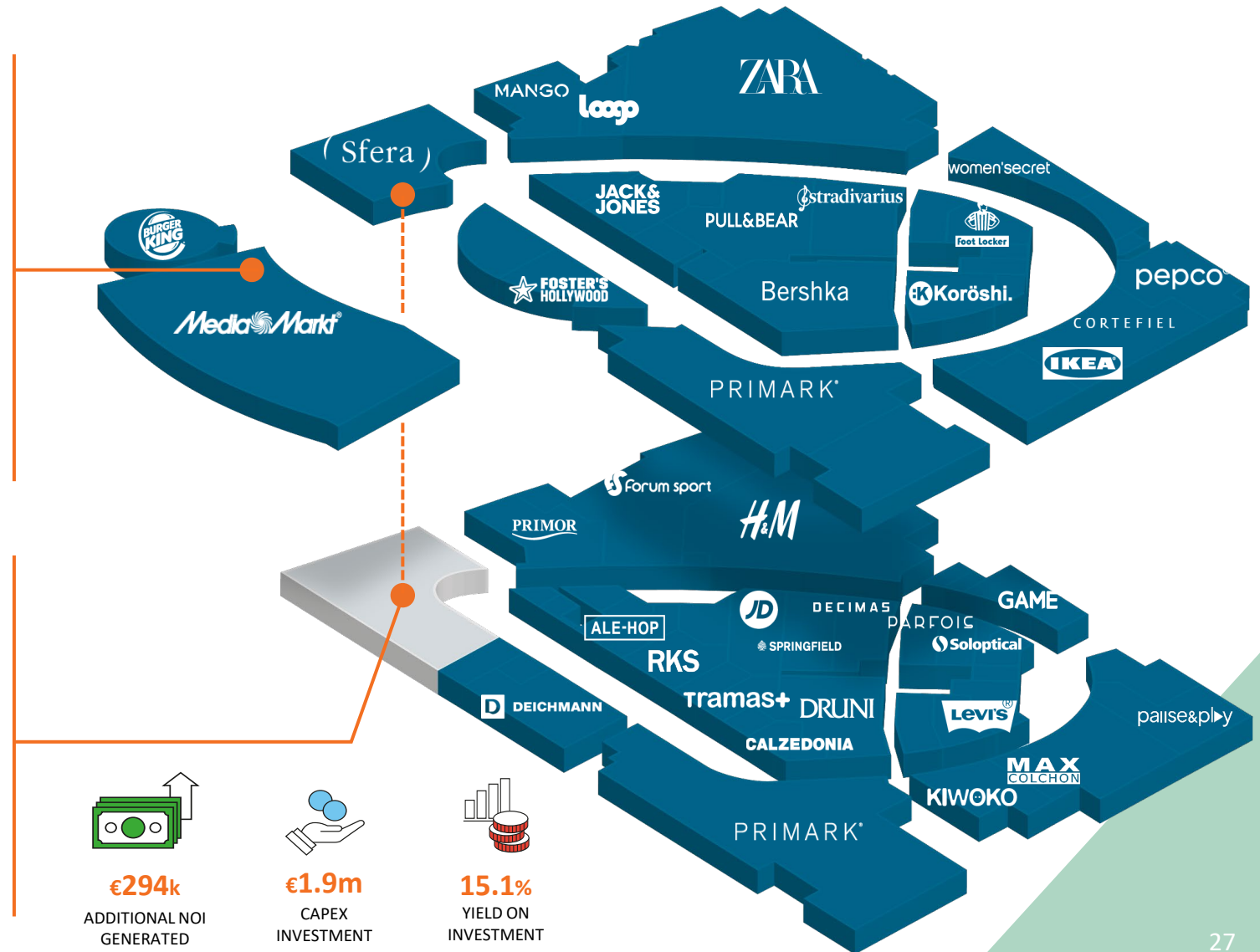
- By resizing the existing MediaMarkt unit, we are creating a Food & Beverage destination with three restaurants and outdoor terraces, activating underused space and once again enhancing the centre's overall operational performance.



(Sfera)

NEW FASHION BRAND

- The former two-floor unit is being transformed into two fashion-led stores, enhancing tenant mix quality, activating both levels and improving the centre's operational performance.
- The upper floor is already leased to SFERA, while the lower floor is in advanced negotiations with another leading fashion brand.

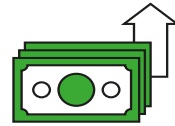


5.5 VALUE ADDED PROJECT - ISLAZUL

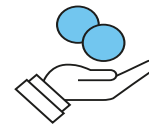
Value-enhancing upgrade to drive footfall, increase dwell time and support long-term asset value growth



TRANSFORMING ISLAZUL INTO A SHOPPING RESORT



€2.2m
ADDITIONAL NOI
GENERATED



€23m
CAPEX
INVESTMENT



9.6%
YIELD ON
INVESTMENT

IMPROVING CUSTOMER CIRCULATION



A new connection to the upper floor has been created to improve overall customer flow

UPGRADING THE FOOD COURT



A flagship food court that elevates guest experience and enhances long-term asset value

ENHANCING TENANT MIX



Expansion of key stores such as Primor and Druni, alongside new brand introductions to strengthen the retail mix

STRENGTHENING INDITEX PRESENCE



Resizing all Inditex stores, with upgraded façades to enhance visibility and prominence

5.6 PORTUGUESE PORTFOLIO: NEW COUNTRY BEDDED DOWN IN RECORD TIME

Exceptional performance across Portuguese shopping centres, with strong improvements delivered across all key operating metrics within a short period since taking management control

PORTUGUESE SHOPPING CENTRES CLOSED 2025 ACHIEVING AN ALL-TIME HIGH IN FOOTFALL



2023
33.6
PRE-PURCHASE



2025
35.4
CASTELLANA
MANAGEMENT

+5.4%
VAR% vs
PRE-PURCHASE

- A key achievement has been the improvement in rent collection, reducing arrears from 8.7% to 2.6%, driven by the outstanding performance of the management team.
- In parallel, a reduction in vacancy has further strengthened asset performance, reflecting solid leasing activity and improved tenant demand.



2023
478.0
PRE-PURCHASE



2025
515.4
CASTELLANA
MANAGEMENT

+7.8%
VAR% vs
PRE-PURCHASE

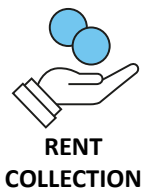
- More than 50 new leases signed since purchase, improving covenant quality:



AT THE MOMENT OF
PURCHASE
96.8%



CASTELLANA
MANAGEMENT
99.1%



AT THE MOMENT OF
PURCHASE
91.3%



CASTELLANA
MANAGEMENT
97.4%



i. Full year considered: 2023 and 2025, for 8ª Avenida, RioSul, Loureshopping, Forum Madeira and Alegro Sintra

5.7 ESG

CASTELLANA PROPERTIES SUCCESSFULLY CONTINUES WITH ITS ESG ROAD MAP

CASTELLANA ESG MILESTONES:

At Castellana Properties, we continue to strengthen our commitment to sustainability and corporate responsibility by embedding high Environmental, Social and Governance standards across our operations and strategic decision-making. Through our ESG strategy, Beyond ESG Boundaries FY25-FY27, we aim to consolidate Castellana Properties as a market reference in sustainability, a commitment that continues to be recognized by leading industry benchmarks and certification bodies.

Key highlights of the period include:



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



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



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



CDP
B Climate Change - C Water
 Castellana Properties has completed its second disclosure, with 88% and 91% of categories maintained or improved, respectively.

BEYOND ESG BOUNDARIES STRATEGY FY25 to FY27

The main lines of action are:

-  **1 Competitive differentiation**
-  **2 Contributing to the fight to reduce Climate Change**
-  **3 Reducing climate risks through the protection of natural resources**
-  **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**

5.7 ESG

SUSTAINABILITY GOALS FOLLOW-UP



ENVIRONMENTAL PERFORMANCE



100% of shopping centres hold BREEAM certification, with Bonaire, Berceo, and Forum Madeira being renewed during the year.



100% of shopping centres are aligned with Climate Change Adaptation criteria under the EU Taxonomy.



Portfolio GLA data coverage reached 72% for electricity (+9%), 99% for gas (+0.5%), 81% for water (+15%), and 87% for waste (+0.3%).

100%

SHOPPING CENTRES EVALUATED UNDER BREEAM / TAXONOMY / CLIMATE RISK / ISO



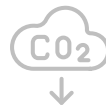
ENERGY & CLIMATE CHANGE



Renewable electricity consumption in common areas reached 91.7%, with 81.9% offsite and 9.8% onsite.



Energy intensity in common areas stood at 195 kWh/m² (-5.7% vs FY25), with 177 kWh/m² in Spain and 271 kWh/m² in Portugal.



Carbon intensity (market-based) reached 19.55 kgCO₂e/m² (+36.4% vs FY25), mainly driven by +87% in Category 4 (Waste) and +15% in Category 5 (Tenants), despite a 55% reduction in Category 2 (common area electricity).

+74%

LfL INCREASE IN PV SELF-CONSUMPTION

5,806MWh

CERTIFIED ENERGY SAVINGS (CAES)



NATURAL RESOURCES



Potable water intensity in common areas stood at 2.85 l/pax (+4.4% vs FY25).



Total waste volume managed increased +12.8% LfL, with a 65.3% diversion rate. Phase 2 of the waste management strategy was completed.

+90%

HVAC WATER SAVING AT LOS ARCOS

POSITIONING THE COMPANY AS A TRUSTED AND LOVED PARTNER, STRENGTHENING TIES WITH OUR STAKEHOLDERS

Strong results across our main stakeholder surveys confirm the effectiveness of Castellana Properties' Social Strategy, focused on creating positive local impact through our assets and promoting the wellbeing, development and engagement of our employees.

1 Positive local impact through our assets

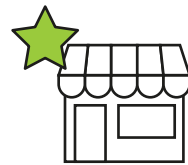
Our shopping centres act as active, inclusive and safe community hubs, supporting customers, tenants and local communities.



CUSTOMERS (i)

9/10

Of our visitors **consider our assets as their main shopping and leisure destination**



TENANTS (ii)

82.3%

Response rate tenant satisfaction. Confirm the strategy to support and stay close to the tenants

2 Employee (iii) wellbeing and engagement

We promote a workplace culture based on wellbeing, development, inclusion, transparency and ethical conduct.



EMPLOYEES

91%

Obtained the GPTW certification for fifth year with a **trust rate by employees of 91%**



KEY FOCUS AREAS

- **High customer satisfaction:** NPS of 66, confirming an excellent shopping centre experience.
- **Strong asset relevance:** Almost 9 out of 10 visitors consider our centres their preferred shopping and leisure destination.

KEY FOCUS AREAS

- **High tenant satisfaction:** Satisfaction score of 8/10, above market benchmark.
- **Improved key areas:** Strong performance in Shopping Centre Management, Marketing & Communication and Customer Services.
- **Close tenant relationship:** Results confirm Castellana's proactive strategy to support tenants and strengthen long-term relationships.

KEY FOCUS AREAS

- **Strong workplace environment:** Camaraderie is the top-rated aspect (93%), reflecting a positive and cohesive culture.
- **High sense of belonging:** Pride and belonging reach 95%, with 90% seeing their work as meaningful.
- **Fairness and inclusion:** Employees perceive a culture based on equality, fairness and respect.
- **Care and wellbeing:** 90% of employees feel supported and cared for, including during periods of change.
- **Effective leadership:** Leaders are seen as approachable, supportive and clear in decision-making.

i. Sample of 2.259 answered surveys done in 2025 among all the shopping centres owned at that moment and Granaita RP
 ii. Hamilton Research Q4 2025 in all portfolio
 iii. GPTW survey September 2025

5.7 ESG

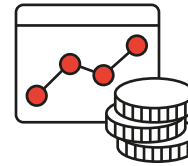
PLACES THAT CONNECT PEOPLE AND CREATE POSITIVE LOCAL IMPACT

- Through its shopping centres, Castellana Properties creates safe, inclusive and active destinations that bring people together, support local communities and strengthen the social fabric of the areas in which it operates.
- Each year, our centres deliver hundreds of social initiatives focused on community engagement, wellbeing, inclusion and positive local impact.
- This commitment is reinforced by significant investment in community-driven initiatives and long-term partnerships that generate value for visitors, tenants, employees and local communities.



300

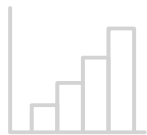
SOCIAL ACTIONS
ACROSS THE
PORTFOLIO



640k

INVESTED IN SOCIAL
INITIATIVES

POSITIVE LOCAL IMPACT FRAMEWORK



**LOCAL
ECONOMY**

Supporting employment, entrepreneurship and proximity suppliers to reinforce the economic role of our assets.



**HEALTHY & INCLUSIVE
SPACES**

Ensuring accessible, healthy and welcoming environments that foster wellbeing and social inclusion.



**COMMUNITY
ENGAGEMENT**

Partnering with local organisations on education, health, cultural and environmental initiatives with measurable impact.



FY26 FLAGSHIP CAMPAIGN

ZERO SCREENS ZONE

+350

ARTICLES ON
MEDIA

+571k€

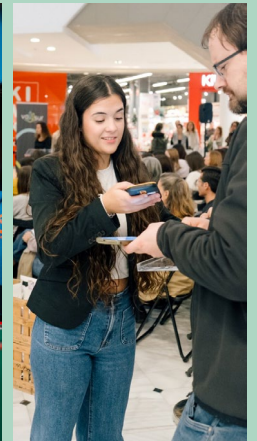
ADVERTISING
VALUE

8.95/10

CUSTOMER
SATISFACTION

A community initiative promoting digital wellbeing and real-life connection

Under the slogan 'Disconnect to Reconnect', the campaign combined educational talks in schools, the 'Zero Screens Challenge' encouraging visitors to disconnect in exchange for rewards, dedicated areas for traditional games, family yoga, and podcast sessions with specialists.



5.8 TECHNOLOGY: AI READINESS

CASTELLANA PROPERTIES HAS COMPLETED THE FIRST YEAR OF ITS ARTIFICIAL INTELLIGENCE STRATEGY LAYING THE FOUNDATIONS TO SCALE AI PROGRESSIVELY ACROSS THE ORGANIZATION.

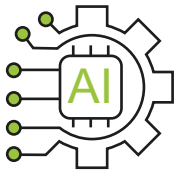


SYSTEMS

FULL CLOUD INFRASTRUCTURE

All our corporate information and business software run on a centralized, connected and scalable cloud architecture, a competitive foundation for AI deployment.

- ERP — SAP Cloud
- Data Warehouse — Google Cloud
- Workplace & core infrastructure — Microsoft Cloud
- CRM — HubSpot Cloud



PROCESSES

CORE PROCESS DIGITALIZATION

We are digitizing the company's core processes end-to-end, replacing siloed workflows with connected digital operations. This year's milestones:

- Leasing process — live on HubSpot CRM
- Property Management & Asset Management — live on SAP ERP



PEOPLE

AUGMENTED EMPLOYEE

Every employee has access to the most advanced AI tools, supported by a dedicated Adoption Office with personalized follow-up. We call it the Augmented Employee: people delivering higher quality and productivity with AI.

- Copilot Pro deployed to 100% of employees — over 80% weekly active usage
- Role and department specific AI training and hands-on support

APPENDIX

- 6.1 Portfolio
- 6.2 Top 10 Assets Overview
- 6.3 Customer Centricity
- 6.4 ESG Assessment Landscape
- 6.5 Sales Performance Per Tenant Category

6.1 PORTFOLIO AS OF 31 MARCH 2026

TOTAL PORTFOLIO	
22 ASSETS	600,818sqm
SC: 13 ASSETS	SC: 449,469sqm
RP: 9 ASSETS	RP: 151,349sqm

SPAIN **462,609sqm**

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

PORTUGAL **138,209sqm**

LISBOA	3 Assets
NORTE	1 Asset
MADEIRA	1 Asset

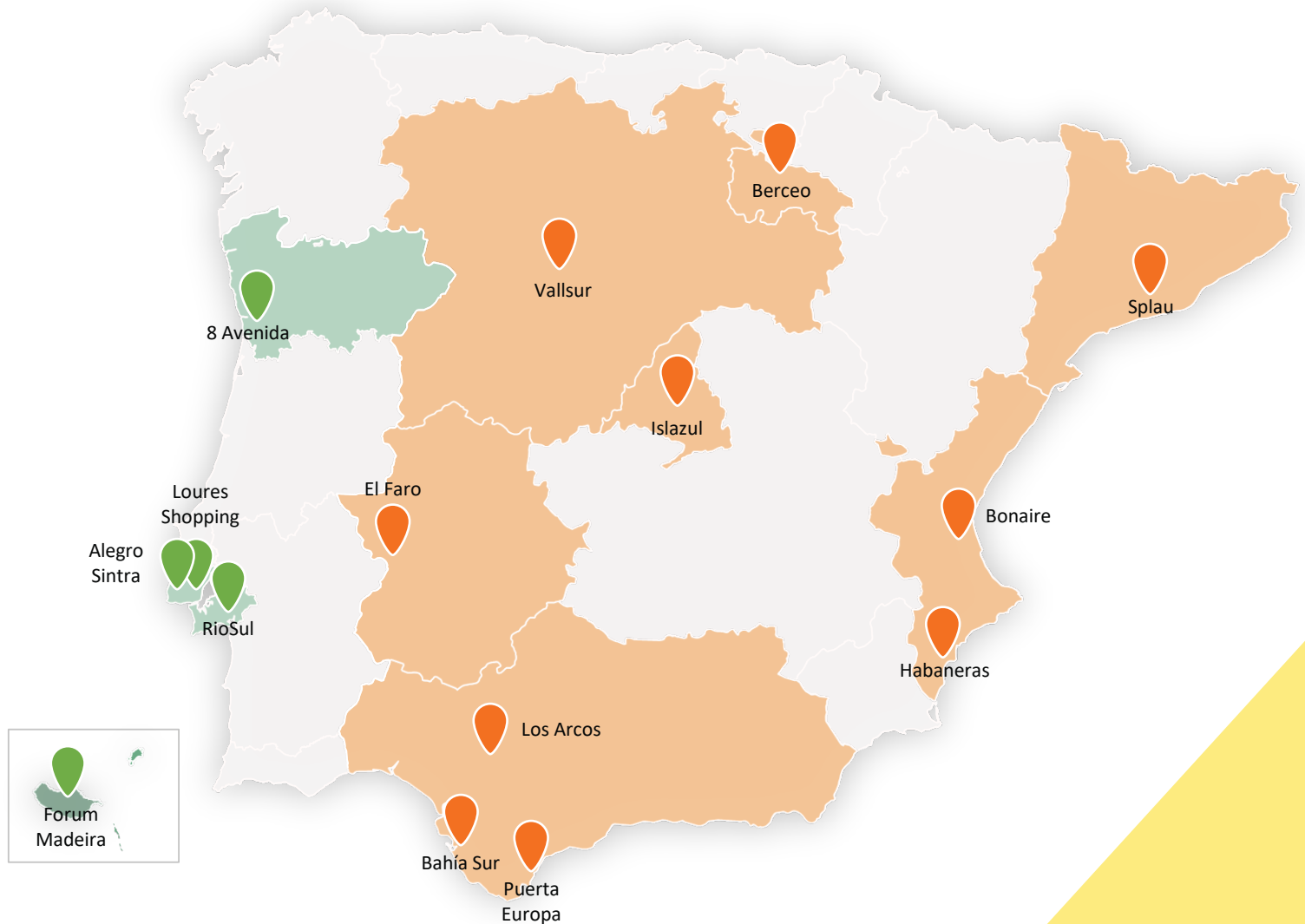


6.1 PORTFOLIO AS OF 31 MAY 2026

TOTAL PORTFOLIO	
15 ASSETS	595,469sqm

SPAIN	457,260sqm
ANDALUCÍA	3 Assets
CASTILLA Y LEÓN	1 Asset
CATALUÑA	1 Asset
C. VALENCIANA	2 Assets
EXTREMADURA	1 Assets
LA RIOJA	1 Asset
MADRID	1 Asset

PORTUGAL	138,209sqm
LISBOA	3 Assets
NORTE	1 Asset
MADEIRA	1 Asset



6.2 TOP 10 ASSETS OVERVIEW (by GAV) AS OF 31 MARCH 2026 1/2

BONAIRE



EL FARO



BAHÍA SUR



LOS ARCOS



BERCEO



PROVINCE	VALENCIA	BADAJOS	SAN FERNANDO	SEVILLA	LA RIOJA
GROSS LETTABLE AREA	56,943 sqm	59,770 sqm	35,418 sqm	33,854 sqm	34,416 sqm
SECTOR	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre
MAJOR TENANTS	Cinesa	Lefties	Primark	Mercadona	Primark
	Primark	Primark	Zara	Lefties	Media Markt
	Zara	Yelmo Cines	Yelmo Cines	Media Markt	Yelmo Cines
	H&M	Media Markt	Lefties	Kiabi	Zara
	Lefties	Zara	Stradivarius	Espaço Casa	Starbucks
WALE NEXT BO BY RENT	2.8 years	2.6 years	2.6 years	3.5 years	2.7 years
VACANCY	1.5%	1.7%	0.3% ⁽ⁱ⁾	1.2% ⁽ⁱ⁾	3.6% ⁽ⁱ⁾

i. Excluding areas under development in Bahía Sur, Los Arcos, Berceo and all storages..

6.2 TOP 10 ASSETS OVERVIEW (by GAV) AS OF 31 MARCH 2026 2/2

PUERTA EUROPA



ALEGRO SINTRA



HABANERAS



VALLSUR



RIOSUL



PROVINCE	ALGECIRAS	LISBOA	TORREVIEJA	VALLADOLID	LISBOA
GROSS LETTABLE AREA	29,894 sqm	42,274 sqm	24,972 sqm	35,994 sqm	23,685 sqm
SECTOR	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre	Shopping Centre
MAJOR TENANTS	Primark	Primark	Leroy Merlin	Carrefour	Zara
	Yelmo Cines	Fnac	Zara	Yelmo Cines	C&A
	Mercadona	Zara	Forum Sport	Ozone	Stradivarius
	Zara	H&M	C&A	Fitness Park	Bershka
	Lefties	Lefties	Bershka	Forum Sport	Pull & Bear
WALE NEXT BO BY RENT	2.4 years	2.4 years	2.0 years	2.4 years	3.3 years
VACANCY	0.2%	0.2%	1.0%	1.3% ⁽ⁱ⁾	1.0% ⁽ⁱ⁾

i. Excluding the area under development in Vallsur, RioSul and all storages

6.3 CUSTOMER CENTRICITY

AT CASTELLANA PROPERTIES, DATA DRIVES THE WAY WE UNDERSTAND, IMPROVE AND EVOLVE OUR SHOPPING CENTRES, TURNING CUSTOMER INSIGHTS INTO SMARTER DECISIONS

DATA-DRIVEN CUSTOMER EXPERIENCE

Since January 2026, we have continued strengthening our commitment to a clear **data mindset** through the implementation of the Rate&Grade feedback system across **6 shopping centres**.

We have already collected **more than 25,000 surveys**, generating a significant volume of **qualitative and quantitative data**.

This data-driven approach enables us to:

- Make **faster and more informed decisions**.
- **Improve customer journeys** based on real feedback.
- **Quality audit** to detect operational issues in real time.
- **Measure emotional connection** with our assets.
- Adapt **commercial and marketing strategies** more effectively.



6.4 ESG ASSESSMENT LANDSCAPE

ESG

GOVERNANCE

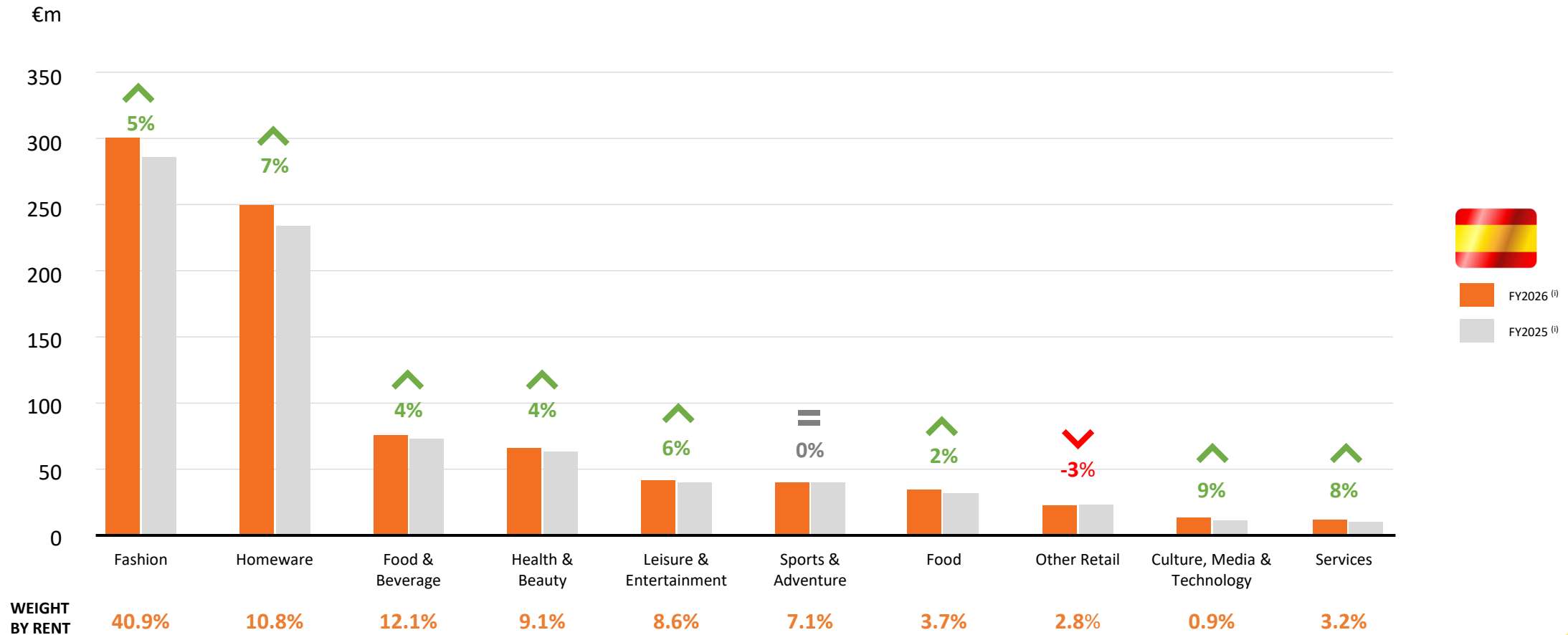
ENVIRONMENTAL

SOCIAL

i. In progress

6.5 SALES PERFORMANCE PER TENANT CATEGORY SPAIN

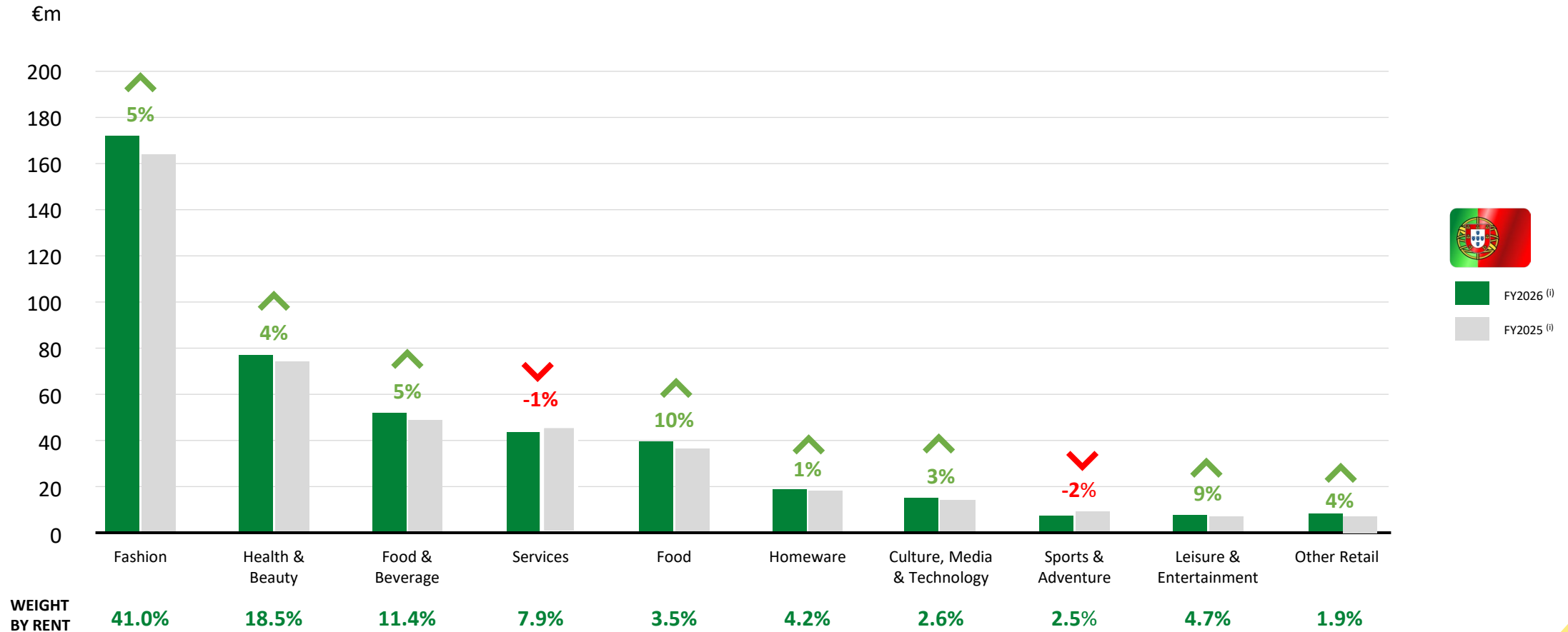
SOLID SALES PERFORMANCE MAINTAINED ACROSS THE PORTFOLIO



i. Excluded non retail category (0.8%). Data LfL

6.5 SALES PERFORMANCE PER TENANT CATEGORY PORTUGAL

ANOTHER YEAR WITH POSITIVE GROWTH RATES



i. Excluding non retail category +1.8%, data LfL

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