



H1FY25

April 2024 - September 2024

Financial Results Presentation



1

KEY HIGHLIGHTS

1.1 Highlights

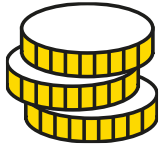
1.2 Main KPIs performance H1FY25

1.1 HIGHLIGHTS



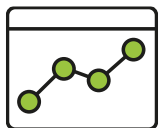
OPERATIONAL PERFORMANCE

- Like-for-Like GRI growth of +2.3% and NOI growth of +2.1% compared to H1FY24
- GAV of €1,223 million at September 2024, Like-for-Like +2.6% versus March 2024
- EPRA NTA of €816 million (+ c.19% vs March 2024) or €7.07 per share
- Leading the market with strong occupancy at 98.6% and rent collections at 99.0%
- 83 new leases signed (renewals and new lease agreements) renewing and generating new rent of €6.9 million, with an average rent increase of +45.5%



FINANCIAL PERFORMANCE

- Refinancing agreement of €254 million and 5 years with Aareal Bank supported by Banco Santander and BBVA, further diversifying company's sources of funding. As part of the refinancing transaction, €50 million of the previous debt has been amortized
- Fixed rate hedge at 94% with Net LTV reduced to 33.0% and 4.6 years average maturity and no debt expiries until FY29
- Improved investment-grade credit rating by Fitch BBB- to positive outlook
- Achieved EPRA BPR and sBPR Gold Awards and 5-star rating in its third year in the GRESB Real Estate index
- Obtained the GPTW certification for fourth year with a trust rate by employees of 91%



ADDING VALUE

- Entry into the Portuguese market with the acquisition of three shopping centres in Portugal dominating in their respective catchment areas (RioSul, Loures and 8ª Avenida)
- Confirmed intention to accept an improved cash offer of c. €200 million for its 28.8% stake in Lar España Real Estate
- Capex invested in the period of c.€10 million mainly intended to El Faro Hipercor and Vallsur projects final stage
- Disposal of non-strategic Mejostilla Retail Park above net book value as part of the asset rotation strategy to be reinvested in accretive deals

1.2 MAIN KPIs PERFORMANCE H1FY25

Operational

15 ASSETS		365,543sqm GLA		2.1% NOI LIKE-FOR-LIKE GROWTH		98.6% OCCUPANCY ⁽ⁱ⁾		10.3 years WAULT ⁽ⁱⁱ⁾		99% RENT COLLECTION
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Financial

€36 million GRI		€29 million FFO/EPRA EARNINGS ADJUSTED		€403 million NET DEBT ⁽ⁱⁱⁱ⁾		5.30% ALL-IN COST		33.0% NET LTV ^(iv)
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Corporate

€1.223 billion GAV ^(v)		2.6% H1FY25 GAV VALUE GROWTH ^(v)		€816 million +19% ^(vi) EPRA NTA		7.07€/share EPRA NTA PER SHARE		BBB- POSITIVE OUTLOOK INVESTMENT GRADE FITCH RATING
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- i. Excluding the area under development in Vallsur Repositioning Project and El Faro Hipercor
- ii. WAULT by rent
- iii. Net Debt calculated excluding restricted Cash and excluding debt with related parties
- iv. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted Cash and including Lar España stake
- v. Including Lar España stake and excluding non-strategic asset divestment regarding Mejostilla Retail Park sale in May 2024
- vi. Versus March 2024 NTA €687 million





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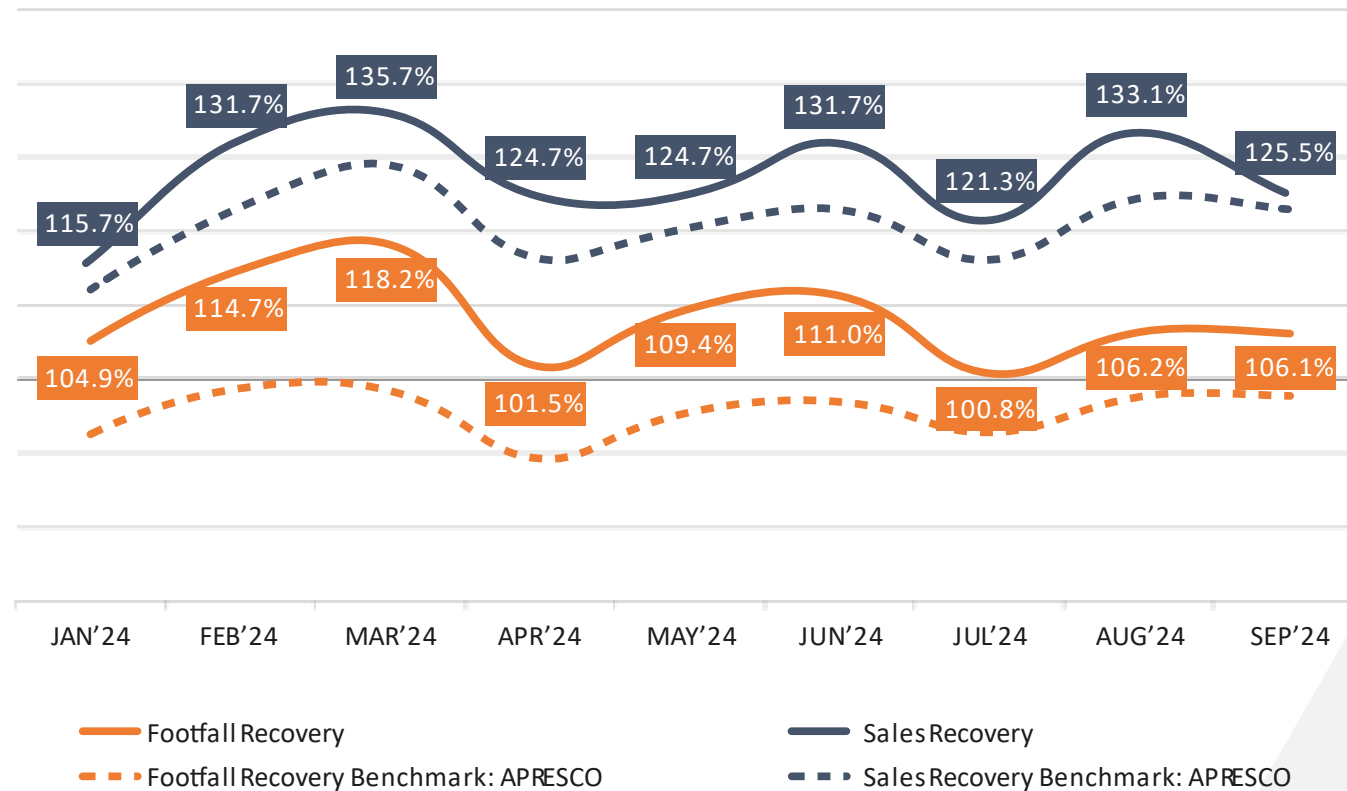
OPERATIONAL HIGHLIGHTS

- 2.1 Footfall & Sales Index
- 2.2 Sales performance per tenant category
- 2.3 Investment in LAR España
- 2.4 Sale of Mejostilla Retail Park

2.1 FOOTFALL AND SALES INDEX

STEADY GROWTH IN FOOTFALL AND SALES

FOOTFALL & SALES RECOVERY INDEX 2019=100



FOOTFALL

- The accumulated number of visits for the portfolio increased by +3.2% YTD SEP'23 vs YTD SEP'24.
- All assets are performing well. Worth highlighting Vallsur where only the Phase I of the ongoing repositioning project has yielded a notable increase of +14.8% YTD SEP'24 vs YTD SEP'23.

SALES

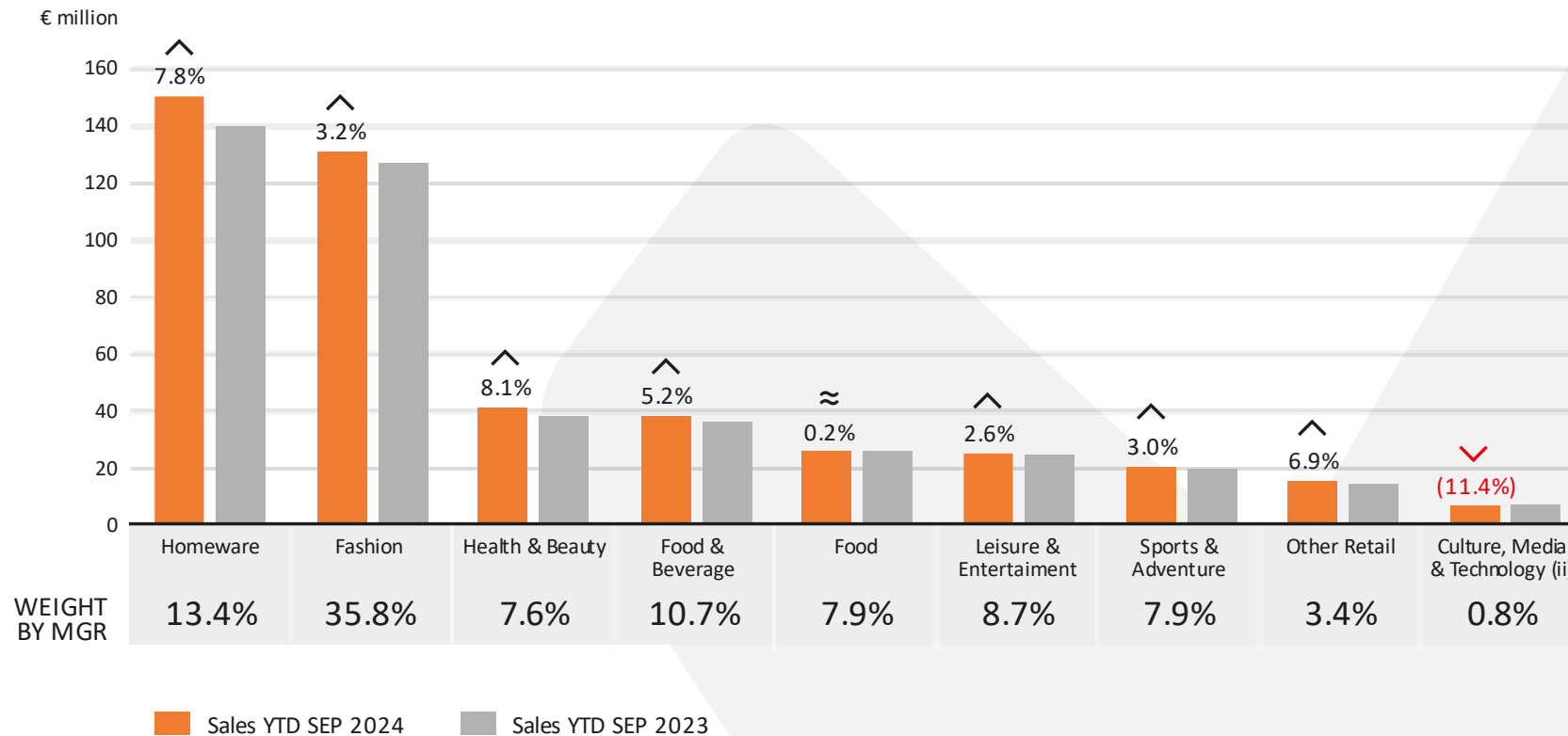
- Our portfolio experienced a +4.8% increase in accumulated sales YTD SEP'24 vs YTD SEP'23.
- Sales in our shopping centers increased by +4.0% compared to the previous year, with an improvement of +6.8% in our retail parks.

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, so we have estimated 2 people on average per car. Sales data includes all retail assets.

ii. Benchmark: APRESCO (Retail Spaces Owners Association)

2.2 SALES PERFORMANCE PER TENANT CATEGORY

ANOTHER YEAR WITH POSITIVE GROWTH RATES



The **Homeware** category has experienced **substantial growth in the last six months**, outperforming the Fashion category.

This increase is primarily attributed to a notable +15% rise in sales in the Furniture and Decoration subcategories.

i. The services category has been excluded from the report due to inconsistent sales data

ii. The sample of Culture, Media & Technology is composed by only one brand, that experienced a significant increase in sales last year due to the launch of a new product. However, this year, sales have stabilized compared to the previous year.

2.3 INVESTMENT IN LAR ESPAÑA

CASTELLANA TO CRYSTALIZE A PROFIT OF €108 MILLION IN LAR ESPAÑA

- After analysing different alternatives, Castellana has accepted to sell its 28.8% stake in Lar España for an improved cash offer of €8.3 per share through an irrevocable undertaking with Helios, the consortium formed by Hines European Real Estate Partners and Grupo Lar.
- The improved offer represents a c. 54% premium over Castellana's current in-price and a c. 19% discount to Lar España's NTA.
- Net proceeds from the disposal amount to c. €200 million, delivering a total profit of c. €108 million through a combination of dividends received (c. €38 million) and capital appreciation (c. €70 million) and a pre-levered IRR of c. 33%.
- At the implied net yield of the offer on Lar España's assets, Castellana believes that **the negotiated offer represents an opportunity to recycle capital** into other strategically aligned and financially accretive growth opportunities with potentially attractive yields and with significantly lower operational and deal execution risk.
- Castellana remains committed to execute on its growth strategy in Iberia and rest of Europe.



INVESTMENT

€130 million



NET PROCEEDS

€200 million



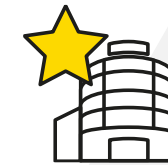
INVESTMENT PERIOD

2.5 years



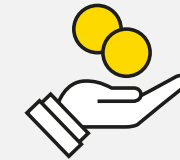
PROFIT

€108 million



CAPITAL APPRECIATION

€70 million



DIVIDENDS RECEIVED

€38 million



2.4 SALE OF MEJOSTILLA RETAIL PARK

CASTELLANA PROPERTIES SELLS MEJOSTILLA RETAIL PARK, IN CÁCERES, TO IROKO ZEN FOR c. €9 MILLION

KEY DIVESTMENT HIGHLIGHTS

- Mejostilla is a grocery-anchored retail park that has demonstrated a solid and stable evolution in performance since acquisition in June 2017. Tenants include well-known brands such as Aldi, Burger King, and Sprinter, enhancing the park's appeal to local shoppers.
- The disposal was completed in **May 2024 for €8.9 million**, achieving a **4.7% premium to current asset valuation**.
- Being a smaller asset relative to Castellana's portfolio and having reached its maturity after Aldi's expansion, we decided it was the moment to capitalize on the value generated and **recycle the proceeds into opportunities with better growth prospects**.

JUNE 2017
Acquisition Date

MAY 2024
Exit Date

€8.9 million
Selling Price

+4.7%
Premium to GAV

KEY ASSET HIGHLIGHTS

7,317 sqm
GLA

100%
Occupancy

100%
Ownership

KEY TENANTS





3

H1FY25

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

HOWARD SHERMAN AND J.
KURT AND DAVID GINDLER
EVA AND MARC STERN
EDYTHE E. WAGNER, DMA-USC

3.1 GROUP FUNDS FROM OPERATIONS (FFO)

CASTELLANA PROPERTIES CONTINUES TO DELIVER MARKET- LEADING OPERATIONAL RESULTS

€ thousand	H1FY24	H1FY25
Gross rental income (GRI)	35,255	35,861
Property operating expenses	(2,904)	(3,032)
Net operating Income (NOI)	32,351	32,829
Overheads	(4,810)	(5,235)
Operating income (EBITDA / EBIT)	27,541	27,594
Financial income	137	1,050
Dividends	-	19,046
Financial expenses	(8,279)	(15,101)
Underlying net profit	19,399	32,589
Gains from sale of investment properties	-	(261)
Change in fair value of assets	(5,733)	970
Other income and expenses	2,553	(307)
Net profit	16,219	32,991
Other FFO adjustments	13,876	(3,892)
FFO/EPRA Earnings adjusted	30,095	29,099
FFO/EPRA Earnings adjusted per share	0.30	0.27

- NOI amounted €32.8 million for H1FY25. On a Like-for-Like⁽ⁱ⁾ basis and comparing with H1FY24 NOI increased by €0.7 million (+2.1%). NOI margin remains over 90% primarily driven by management excellence.
- Annualized overheads represents 0.9% over GAV.
- EBITDA amounted to €27.6 million
- Financial expenses stands at €15.1 million. Overall, total Group gross debt amounts €444 million with a Net LTV of 33.0% and all-in cost of 5.30% (3.60% for H1FY24).
- Dividends amounted €19 million correspond to the dividends received from the investment in the SOCIMI Lar España Real Estate
- The Group's consolidated Funds from Operations (FFO) amounted €29 million.

i. Excluding non-strategic asset divestment regarding Mejostilla Retail Park sale in May 2024

3.2 FINANCIAL DEBT POSITION

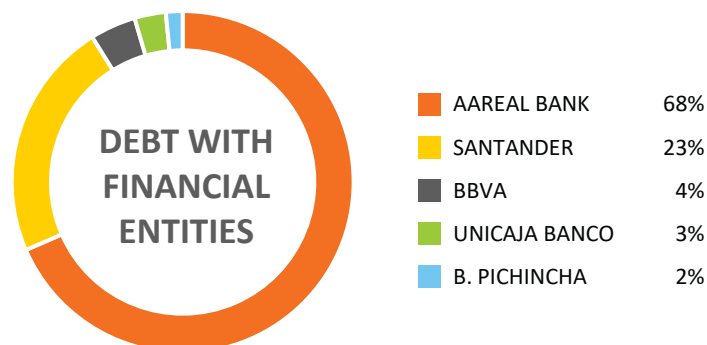
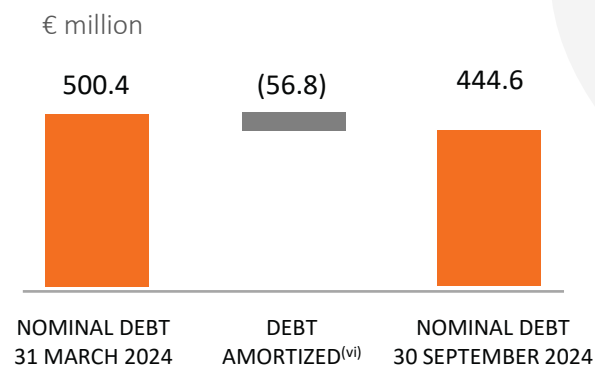
€ million	31/03/2024	30/09/2024
Gross Asset Value (GAV) ⁽ⁱ⁾	1,201	1,223
Gross Debt ⁽ⁱⁱ⁾	500	444
Cash	35	41
Net Debt ^{(ii)(iv)}	465	403

Metrics

Gross LTV ⁽ⁱⁱⁱ⁾	41.7%	36.3%
Net LTV ^(iv)	38.8%	33.0%
Fixed rate debt	43.4%	93.9%
All-in cost ^(v)	4.74%	5.30%
Average maturity	2.7 years	4.6 years

Stress test

Gross ICR	3.5 times	3.0 times
Transactional ICR Market Level	1.5 times	1.5 times
ICR stress level margin (%)	50.0%	42.9%
ICR stress level amount (€ million)	39	36
Gross LTV	41.7%	36.3%
Transactional LTV Covenant Level	65.0%	65.0%
LTV stress level margin (%)	36%	44%
LTV stress level amount (€ million)	431	541



i. Including Lar España stake

ii. Nominal debt excluding debt with related parties

iii. Gross LTV calculated considering Nominal Debt excluding debt with related parties and including Lar España stake

iv. Net LTV calculated considering Nominal Debt excluding debt with related parties excluding restricted Cash and including Lar España stake

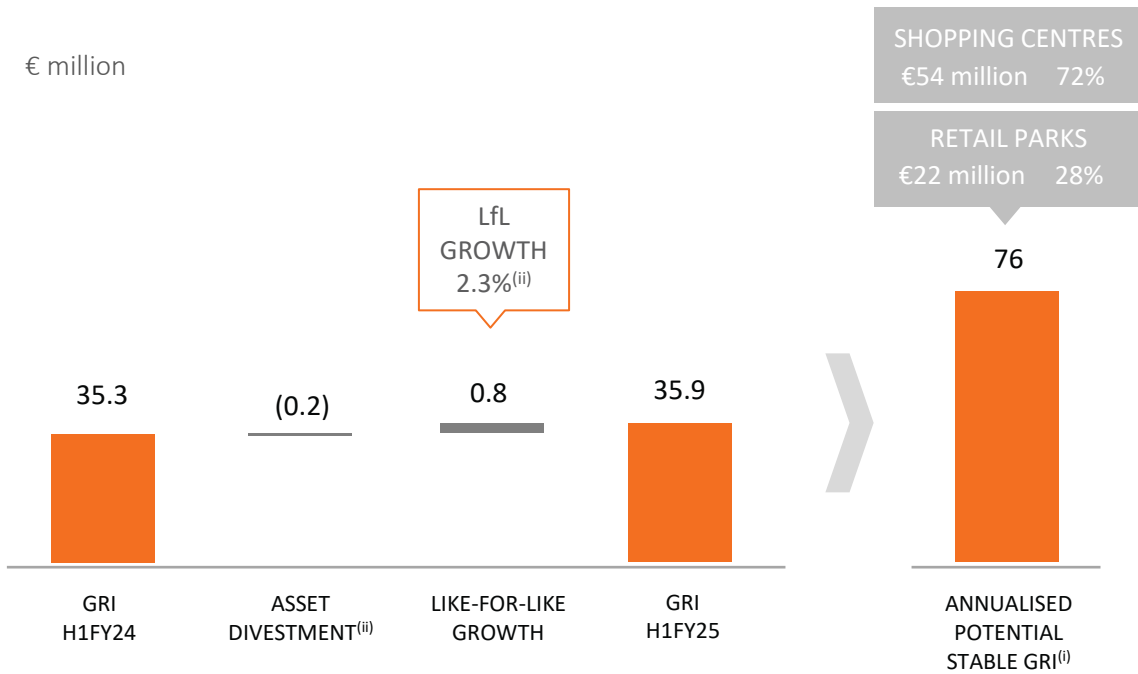
v. Considering all interest, fees and all other financing transaction costs

vi. As part of the refinancing transaction, €50 million of the previous debt has been repaid

3.3 GRI BRIDGE AND BREAKDOWN

H1FY25 GRI INCREASED TO €36 MILLION LIKE-FOR-LIKE GROWTH OF 2.3%

NOI LIKE-FOR-LIKE GROWTH OF 2.1% VERSUS H1FY24

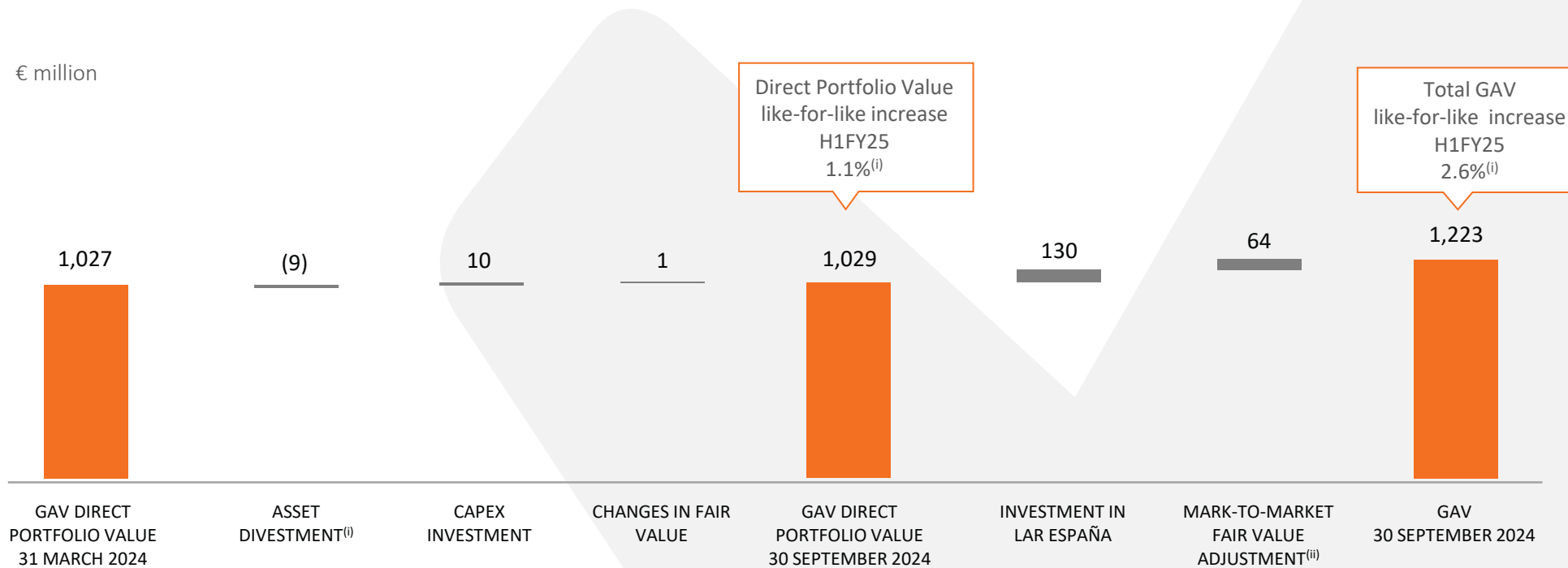


i. Annualised GRI considering portfolio fully let including projects
 ii. Excluding Mejestilla Retail Park, a non-strategic asset sold in May 2024

3.4 GAV BRIDGE AND BREAKDOWN

TOTAL GAV INCREASE 2.6% COMPARED TO MARCH 2024

STRONG NOI GROWTH AND ACTIVE ASSET MANAGEMENT WERE KEY DRIVERS OF 1.1% GROWTH IN DIRECT PORTFOLIO VALUE WITH NO CHANGE IN CAP RATES



i. Excluding non-strategic asset divestment regarding Mejostilla Retail Park sale in May 2024

ii. Lar España investment valued at 8,05 €/share according listing price as 30 September 2024

3.5 EPRA BPR METRICS



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION



2019



2020



2021



2022



2023



2024

€816 million
EPRA NTA

€29 million
EPRA
Earnings adjusted

6.78%
EPRA NIY

1.97%
EPRA
Vacancy rate

€7.07
EPRA NTA
per share

€0.27
EPRA
Earnings adjusted
per share

7.09%
EPRA
“topped-up” NIY

19.76%
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 Project Trio
- 4.5 Customer centricity
- 4.6 ESG

4.1 OPERATING METRICS & LEASING ACTIVITY

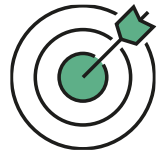
HIGHEST OCCUPANCY AND COLLECTION RATE IN THE MARKET



83

LEASES SIGNED

16 RENEWALS | 67 NEW CONTRACTS



27,088 sqm

GLA SIGNED

6,495sqm RENEWALS | 20,593sqm NEW CONTRACTS



€6.9 million

NEW RENT SIGNED

€1.2 million RENEWALS | €5.7 million NEW CONTRACTS



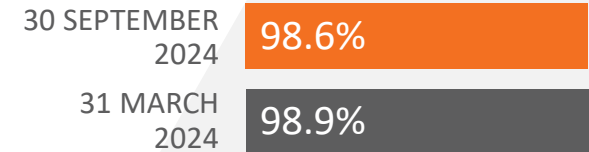
45.52%

AV.RENT INCREASE⁽ⁱ⁾

55.10% RENEWALS⁽ⁱⁱ⁾ | 40.28% NEW CONTRACTS

KEY KPIs SEPTEMBER 2024

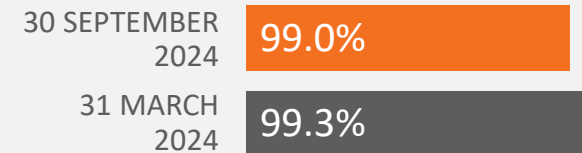
OCCUPANCY⁽ⁱⁱⁱ⁾



RENT ARREARS



RENT COLLECTION



i. Considering operations with existing passing rent as renewals, relocations, replacements and resizings. Out of 83 leases signed, 31 include passing rent (13 renewals and 18 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.

iii. Excluding the area under development in Vallsur Repositioning Project, El Faro Hipercor Project and all storages.

4.2 VALUE ADDED PROJECT - EL FARO HIPERCOR

HIGH DEMAND FROM THE MAJOR BRANDS TAKES PRE-LETTING TO 80%



- Contract signed with LEFTIES (6,742 m²), FITNESS PARK (2,828 m²), MANGO (1,260 m²), PRIMOR (2,076 m²), ALVARO MORENO (1,356 m²), and LOTTERY (30 m²),
- Advanced negotiations with a leader supermarket and other relevant fashion brands for the remaining space (5,668m²).
- Expected yield on the project over 10%.

4.3 VALUE ADDED PROJECT - VALLSUR REPOSITIONING

PHASE I IN NUMBERS

- 14.8% increase in number of visits YTD SEP 24 vs YTD SEP 23.
- Sales grew by 5.8% in the F&B category since La Chismería opened in December 2023.
- Feedback on top brands' performance:



Higher sales than other units with double the size.



Improving sales of their high street unit in Valladolid City Center.



First restaurant located outside of Madrid. Also top performer out of their 10 restaurants.

- The new leisure area, 'La Malla', has been completed and is fully functional in the center - marking successful completion of Phase I.

PHASE II

- Phase II is underway and progressing well. Anticipated completion date is Q1 2025.
- With letting of approximately 50% of the planned NOI signed, we are approaching 77% of the lease rate for the full project.

NEW CONTRACTS SIGNED:



FIFTY FACTORY - 682m²

Currently working on the unit.
Estimated opening: December 2024



ALVARO MORENO

ALVARO MORENO - 1,012m²

Currently working on the unit.
Estimated opening: Early 2025



AW LAB – 160m²

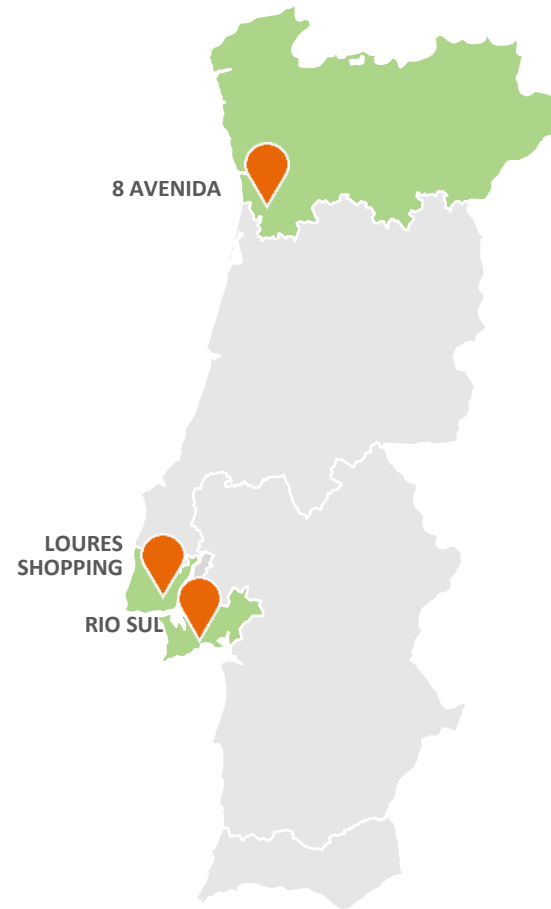
Currently working on the unit.
Estimated opening this month.



4.4 PROJECT TRIO

CASTELLANA ENTERS PORTUGAL BY ACQUIRING A PORTFOLIO OF THREE SHOPPING CENTERS FOR €176.5 MILLION

- Castellana has entered the Portuguese market by acquiring a **high-quality and diversified portfolio of 3 shopping centers** located in Lisbon and Porto for a total net purchase price of €176.5 million.
- The centers are well located, convenience-focused assets that cater to their respective catchment areas in very good condition, offering an institutional quality tenant mix containing the right mix of international and national operators.
- All assets are composed of good performing retail galleries focused on Mass Market Fashion, F&B and Services and are anchored by Continente Hypermarket (Owner Occupied), leading hypermarket in the country.
- The portfolio offers an attractive entry point into the Portugal retail real estate market upon which to grow and build a Portuguese shopping center platform.



	RIO SUL	8 AVENIDA	LOURES
PROVINCE	SEIXAL	SAO JOAO DA MADEIRA	LOURES
DISTRICT	SETÚBAL	AVEIRO	LISBOA
INAUGURATION DATE	2006	2007	2005
TOTAL GLA (sqm)	23,515 sqm	21,170 sqm	29,398 sqm
OCCUPANCY RATE	99%	98%	98%
UNITS	159	126	159
MAJOR TENANTS	Primor	Perfumes & Companhia	C&A
	Springfield	C&A	Springfield
	C&A	Lefties	Zara
	Cine Place	Springfield	Worten
		Douglas	Cine Place

4.5 CUSTOMER CENTRICITY

CREATING MORE EXPERIENTIAL AND COMMITTED SPACES IN OUR MALLS

REWARDS PROGRAM

After six months of activation of the rewards program in five malls, 59% of the total club members are participating in the points program, including some of the most used functionalities in our loyalty program.

- 634 rewards redeemed during this period.
- 14,076 check-ins made at the malls.
- 12,658 shopping tickets registered.
- 19% of users with points have at least 100 points.

2025 goals: improve the conditions of the rewards program to be able to reward more members.



NEW SERVICES ASSOCIATED WITH THE CLUB

Bookcrossing Service

Reading lovers now have a new space in Puerta Europa and Vallsur to read and share books completely free of charge. This new service, exclusively for members of the loyalty program, allows us to bring culture to our shopping centers and facilitate access to reading for both adults and children. Just, scan your QR ID member, and open sesame!



Snack Bar for pets

Los Arcos has joined the Benjamin Mehnert Foundation in this initiative with the aim of raising funds to improve the quality of life of greyhounds that are abandoned every day. Club members who visit the mall get a delicious snack for their pets. In addition, every time the service is used, 1€ will be donated to the association with the aim of working towards the development of a more sensitive and respectful society towards animals.



NEW RESTING AREAS

Gradually improving our customers' visiting experience in our shopping centers with new resting areas. Natural textures and new vegetation in this multifunctional space for coworking, charging cell phones or relaxing during the shopping day. A new destination where children can even have fun in new analogical table games.



4.5 CUSTOMER CENTRICITY

BRINGING NEW UNIQUE AND DIFFERENTIAL EVENTS: "THE CHOCOLATE FACTORY"



Over 350,000 visitors came to our shopping centers to experience our 2024 magical roadshow, The Chocolate Factory. From February to August, "The Chocolate Factory" was present in our six shopping centers and at the Granaita retail park.

This immersive experience, inspired by the world of Willy Wonka, included an exhibition featuring over 4,500 kg of chocolate, chocolate workshops for children, and live shows that delighted the little ones.

Additionally, this campaign received an outstanding rating from our customers, and it boosted foot traffic by an average of +8.32% compared to the same period in 2023.

RESULTS OF THE SHOW



+350K
VISITS TO
THE EXPO



+7,100
CHILDRENS IN
WORKSHOP



+8.32%
FF VS 2023



+4,700
NEW MEMBERS
IN LOYALTY CLUB



9/10
CUSTOMER
SATISFACTION

4.6 ESG

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

AT CORPORATE LEVEL

We have completed the implementation of our first ESG strategy, launched in 2021, which has enabled us to achieve, in just three years, the highest recognitions in the sector across environmental, social, and governance areas. Additionally, this year we were awarded by the Spanish Association of Shopping Centers (AECC) in the category of 'Best Implementation of a Corporate ESG Strategy' in recognition of our efforts to effectively integrate sustainable practices into our business model on a global scale and in record time.

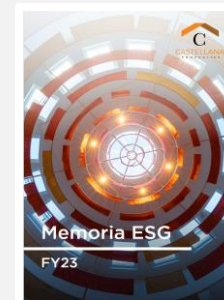


PREMIOS AECC 2024

Won the award in the category 'Best implementation of an ESG strategy'.



2022 1st ESG Report



2023 2nd ESG report



2024 3rd ESG report

1st ESG Strategy

2nd ESG Strategy



4.6 ESG

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

OTHER ACHIEVEMENTS



BREEAM

100% of portfolio is currently certified.



EU TAXONOMY

100% of portfolio is aligned with Climate Change Adaptation requirements.



CRREM

94% of Castellana Properties assets would not be stranded until 2032 or later.



TCFD

Climate Risks Report will be updated during H2FY25, to better understand the potential impact of extreme weather conditions on the portfolio.



CDP

First report submitted about risks and opportunities on climate change and water security.



ENVIRONMENTAL AND ENERGY MANAGEMENT

100% of portfolio included in a management system according to ISO standards.



OTHER HOT TOPICS

Working on accessibility, waste management, and biodiversity reporting standards.



NEXT STEPS

NEW ESG STRATEGY “BEYOND ESG BOUNDARIES”

The successful implementation of all actions in our first strategy has driven us to move forward with the launch of our new vision, Beyond ESG Boundaries. Through this strategy, we will implement ambitious measures over the coming years to create an even greater positive impact for all our stakeholders and the environment.

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



4.6 ESG

INVESTING AND ENCOURAGING ENTREPRENEURSHIP HAND IN HAND WITH OUR COMMUNITIES

We are developing new initiatives to promote local talent and entrepreneurship. We turn our shopping centers into small business hubs, helping new brands to have a space where they can connect with customers and test their products. We generate a new network of brands that can complete the offer of the malls on a permanent basis.

“YO SOY EMPRENDEDORA” BAHIA SUR ENTREPRENEUR WOMEN FAIR

Bahía Sur reinforces its support to the entrepreneurs of the Bay of Cadiz launched the second edition of the 'Soy Emprendedora' Fair in order to offer new businesswomen a perfect space to make their brand visible, exhibit their projects and sell their products. This hub for the development of emerging local businesses was completed with 17 brands. In addition, for the celebration of International Women's Day, there was also an entrepreneurship workshop to encourage all women who want to create their own business. The firm Ola Negra Cadizfornia, created by two entrepreneurs from San Fernando, already has a permanent space in Bahía Sur since last December after passing through the fair.



PUERTA EUROPA EMPRENDE

This initiative, which has the collaboration of the City Council of Algeciras, is the provision of a space for entrepreneurs or small businesses in the Campo de Gibraltar with limited economic resources. Participating in Puerta Europa Emprende will allow to connect new brands with a diverse audience, strengthening the presence in the market for a month. The space includes exhibition areas, storage areas, electrical connection points, outdoor lighting, counters, and even the possibility of customizing it according to the needs of entrepreneurs.

The councilors delegates of Commerce, Sabina Quiles, and Economic Development and Employment, Álvaro Márquez inaugurated this space in September 2024.



5

APENDIX

5.1 Portfolio

5.2 Top Assets Overview

5.3 ESG Assessment Landscape

5.1 PORTFOLIO



Andalucía	6 activos
Asturias	1 activo
Castilla y León	1 activo
C. Valenciana	2 activos
Extremadura	3 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	60,945 sqm	35,420 sqm	26,774 sqm	55,861 sqm	24,892 sqm	29,894 sqm	35,087 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
	Yelmo Cines	Zara	Lefties	Media Markt	Zara	Yelmo Cines	Yelmo Cines	Kiwoko
	Media Markt	Yelmo Cines	Media Markt	Mercadona	Forum Sport	Mercadona	Ozone	Aldi
	Zara	Lefties	Kiabi	Ozone	C&A	Zara	Forum Sport	Skechers
	H&M	Toy Planet	Espaço Casa	Sprinter	Bershka	Lefties	New Yorker	Sushisom
WALE NEXT BO BY RENT	2.4 years	1.9 years	2.4 years	2.7 years	1.9 years	2.1 years	2.7 years	3.9 years
VACANCY	1.0% ⁽ⁱ⁾	0.4%	1.3%	4.6%	3.0%	Fully Let	2.4% ⁽ⁱ⁾	Fully Let

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

5.3 ESG ASSESSMENT LANDSCAPE

ESG



ENVIRONMENTAL

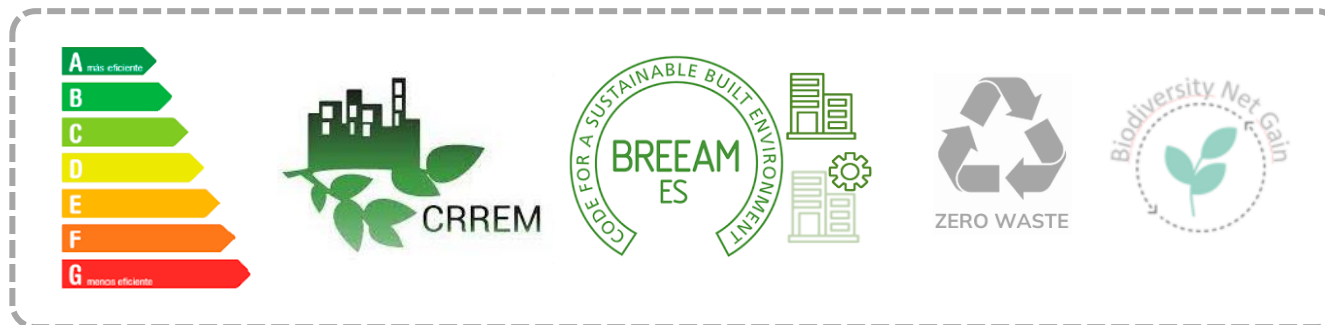
SOCIAL

GOVERNANCE

CORPORATE LEVEL



ASSET LEVEL



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