



ESG REPORT
FY25

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The information included in the FY25 ESG Report refers to the environmental, social, and governance (ESG) performance of Castellana Properties (hereinafter also referred to as "the Company"), composed of Castellana Properties SOCIMI, S.A. and its subsidiaries, during FY25, corresponding to the period between April 1, 2024, and March 31, 2025. The data and information contained in the Report may be based on different methodologies due to various circumstances: the Bonaire shopping center, acquired at the end of the period (on March 13), has not been included in certain sections as it was not managed by the Company during the financial year; in the case of Sintra, it is considered a financial investment, so only information in those areas considered relevant is included; and the Madeira asset, acquired after the end of the financial year, has been included only in the introductory sections.



01 Letter from the CEO

Dear shareholders and stakeholders

I would like to begin this letter, as always, with a sincere thank you. FY25 has marked a turning point in the history of Castellana Properties, driven by key milestones that would not have been possible without your continued support and trust. It has been an intense year, full of transformations, with our entry into the Portuguese market standing out in particular: a strategic move that strengthens our position as **one of the leading retail real estate operators in the Iberian Peninsula and has already taken our portfolio value beyond €1.7 billion.**

This growth is the result of a long-term vision, a committed team, and a management approach rooted in excellence, sustainability, and constant innovation. During this fiscal year, we incorporated **five highly significant assets — Riosul, LoureShopping, 8ª Avenida, Bonaire, and Alegro Sintra —** with a combined value of over €580 million. Added to these is the recent acquisition of **Forum Madeira**, which further reinforces our presence in Portugal and consolidates our position in the country.



Our entry into the Portuguese market stands out as a strategic move that consolidates our position as one of the leading retail real estate operators in the Iberian Peninsula and has already taken our portfolio value beyond €1.7 billion

We have always believed that shopping centres are far more than just commercial spaces. They are places for meeting, interaction, and social life. That is why our vision goes beyond simply offering stores: it is about understanding consumer needs, anticipating trends, and delivering memorable experiences. We are committed to a living, adaptable shopping centre model that evolves alongside its surroundings.

In this regard, innovation is a fundamental lever of our business, with people and the environment always at the centre.

During FY25, we have embraced innovative formats such as themed pop-up stores, immersive experiences at points of sale, and strategic collaborations with emerging brands and local designers. These initiatives enrich the visitor experience, energize our retail spaces, and strengthen customer loyalty — creating environments that encourage return visits. A clear example is the different initiatives launched in several of our shopping centres, offering local entrepreneurs the opportunity to test their products and services at no cost. These projects have been so successful that some entrepreneurs have transitioned into permanent tenants. In the coming year, we plan to expand this initiative to more shopping centres within our portfolio.

In parallel, we continue to advance our “**Beyond ESG Boundaries**” strategy, launched in 2024 and recognized by both national and international institutions. Among other accolades, we received the highest score from GRESB, the **GOLD distinction from EPRA sBPR**, and the award for “Best Implementation of a Corporate ESG Strategy” from the Spanish **Association of Shopping Centres and Retail Parks** — in recognition of the progress made since the strategy’s inception and for having achieved our goals ahead of schedule.

From an **environmental** perspective, Castellana Properties focuses on **improving the energy efficiency of our assets, reducing fossil fuel consumption, and promoting on-site renewable energy generation.** Decarbonizing our portfolio is a priority in aligning with the Paris Agreement. Over the past year, we completed the first phase of our Smart Building project, which will help us identify new energy-saving opportunities and will be expanded to other resources such as water. **We have reduced gas consumption by 9.5% compared to the previous year — achieving the target we had set —** and we already have **1.5 MWp of solar panels in operation via Castellana Green**, with an additional 1.6 MWp under development. These efforts bring us closer to our ambitious goal: achieving carbon neutrality by 2050.



We have reduced gas consumption by 9.5% compared to the previous fiscal year, meeting the target we had set, and we now have 1.5 MWp of solar panels operational through Castellana Green.

All our assets have renewed their **BREEAM** certifications, both in Spain and Portugal. We have also updated our CRREM analysis to ensure that none of our properties face obsolescence risk. Additionally, we updated our Climate Risk Report, with the aim of developing Adaptation Plans for the assets that require them.

Our commitment to sustainability also extends to the **social** sphere, with a comprehensive approach that prioritizes people’s well-being. In this respect, we focus on three key areas: generating a **positive impact** in local communities, fostering the **well-being of our employees**, and promoting the **responsible development** of our value chain.

Among other initiatives, we support the local economy by hiring local suppliers and talent, while also promoting entrepreneurship and economic activity in the communities where we operate — namely, where our shopping centres are located. We also work to create safe, healthy, and inclusive environments through volunteer work, donations, and the development of numerous ESG-focused events and campaigns. Initiatives such as “The Guardians of the Ice,” aimed at raising environmental awareness, reflect our desire to be agents of change and to actively contribute to a more sustainable future.

This social vision is also reflected internally. Nothing we do at Castellana Properties would be possible without **the people** who make up our company. We know that our greatest value lies in our people, which is why we have launched a Succession, **Career and Training Plan** that will allow us to identify and develop the talent that will drive our future growth.

We have also launched the *Culture Leaders* program to promote skills development, along with initiatives such as *Inspiring Mornings*: training sessions with experts in sustainability, technology, accessibility, and personal branding, which have been very well received by our teams.

In the field of corporate governance, FY25 has also been a year of modernization and continuous improvement. We have implemented the **SAP Business ByDesign** system, optimizing our financial management and reinforcing internal controls. In addition, we have continued to strengthen our robust governance framework by expanding the areas of auditing, internal control, and risk management in key processes, while accelerating digitalization and process optimization through various tools. In line with our international expansion, we have also adapted our compliance model to the Portuguese regulatory framework, ensuring legal **compliance** in all the markets in which we operate.

I cannot close this letter without once again reflecting on what an exceptional year this has been for Castellana Properties — thanks to the dedication of our team and our partners. On behalf of the Board of Directors and the entire Castellana Properties team, I would like to thank all our stakeholders for the trust you place in us. We face the future with determination and enthusiasm, confident that, by **working together, we will continue to generate sustainable value and build a positive, lasting impact in the communities where we operate.**

With all my gratitude and commitment,

Alfonso Brunet
Castellana Properties CEO





02 | A quick look at Castellana Properties

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Castellana Properties is a SOCIMI¹ specialized in the acquisition, management, and refurbishment of shopping centres and retail parks in Spain and Portugal. Founded in 2015, the company has been listed on BME Growth since July 25, 2018, and is backed by its main shareholder, Vukile Property Fund Limited, a South African REIT² listed on the Johannesburg Stock Exchange.

With the aim of establishing ourselves as a benchmark in the Iberian market, we have expanded our presence beyond Spain through the acquisition of four shopping centres in Portugal, which we manage via our majority stake (70%) in Caminho Propício (SIC Imobiliária³). This transaction represents a strategic step in our roadmap for sustainable growth and long-term value creation.

We are committed to the efficient and proactive management of our assets, which results in predictable and ever-evolving revenue streams for our investors, while ensuring an innovative, high-quality experience for both our customers and tenants.

The company's commitment to sustainability is reflected in every decision and operation. Through our ESG Policy and Strategic Plan, we integrate environmental, social, and governance criteria into our business model, promoting energy efficiency, the reduction of atmospheric emissions, and the development of more responsible retail environments. In addition, we foster initiatives that generate a positive impact in the communities where we operate, promoting innovation and sustainable growth across our entire asset portfolio.

1-The SOCIMI (Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario) regime is a tax framework designed to encourage investment in the real estate sector by offering tax advantages, provided that the company meets certain requirements — such as distributing at least 80% of rental income and 50% of capital gains generated.

2-A REIT (Real Estate Investment Trust) is a company that owns, operates, or finances income-generating real estate assets. It is a widely used investment vehicle in many countries, allowing individual investors to earn income from real estate without having to purchase properties directly.

3-The SIC (Sociedade de Investimento Coletivo) regime is a Portuguese regulatory framework aimed at channeling collective investment into real estate assets or other financial instruments. In the case of real estate SICs, these companies are subject to specific rules on diversification, asset valuation, and profit distribution, and they benefit from certain tax advantages provided they meet legal requirements.



Great Place to Work Company Certified for the Fourth Consecutive Year

To maintain this high performance, Castellana seeks to promote the well-being of its teams through actions and initiatives that improve the work environment and the quality of relationships. This translates into the consolidation of a high confidence index in the Great Place to Work certificate during FY25, exceeding the sector average by 20 points.



Obtaining two EPRA Gold Award

Likewise, the European Public Real Estate Association (EPRA) has awarded Castellana Properties the Gold level for the third time, in accordance with the EPRA sBPR (Sustainability Best Practices Recommendations), recognizing its performance in sustainability. In addition, for the fourth consecutive year, the company has received the EPRA BPR (Best Practices Recommendations), which assesses best practices in financial performance — further demonstrating its commitment to accuracy and transparency.



Five stars in the GRESB index

We reaffirm our commitment to sustainability by achieving the highest distinction—five stars—in the GRESB index, a global benchmark for assessing environmental, social, and governance (ESG) performance in the real estate sector. With a score of 92 out of 100, we have improved by 6 points compared to the previous year and are positioned above the sector average.



Best Implementation of Corporate ESG Strategy at the AECC XX congress

Our ESG approach has been externally recognized by the Spanish Association of Shopping Centers and Retail Parks (AECC), a leading entity in the retail sector that brings together the main industry players in Spain. In its 2024 edition, the AECC awarded us the prize in the category “Best Implementation of a Corporate ESG Strategy,” a recognition that reinforces our leadership and commitment to integrating environmental, social, and governance criteria into business management.

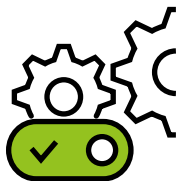
This is our reporting and certification framework



* In the process of implementation.
 ** Pending normative development

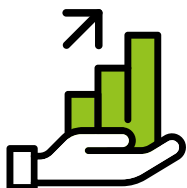
2.1 The year in figures (Main KPIs)

OPERATIONAL



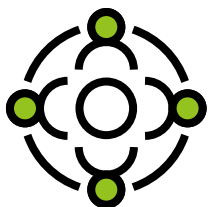
Assets	GLA ¹	Occupation ²	Increase NOI LFL	Wault ³	Rent Collection ⁴
20	539,707 m ²	98.4%	6.4%	8.6 years	98.4%

FINANCIAL



GRI	NET PROFIT	NET DEBT ⁵	EPRA Earnings Adjusted	NET LTV ⁶	All-in Cost
82 M€	90.8 M€	559 M€	56 M€	34.4%	4.95%

CORPORATE



GAV ⁷	LfL GAV Growth ⁸	EPRA NTA	EPRA NTA / share	Credit Score investment grade
1,660 M€ +38% GAV	3.6%	904 M€ +32% ⁹	7.08€ / share	BBB- (Fitch Ratings)

1 Including 100% of Alegro Sintra

2 Including Bonaire, excluding the development area of the Vallsur Repositioning Project and El Faro Hipercor. Like-for-Like occupancy is 98.6%.

3 By rent

4 Excluding Bonaire

5 Net debt calculated excluding restricted cash and excluding debt with related parties

6 Net LTV calculated considering nominal debt, excluding debt with related parties, excluding restricted cash, and including the stake in Alegro Sintra. Net debt calculated excluding restricted cash and excluding debt with related parties.

7 Portfolio value considering 50% of the market value of Alegro Sintra.

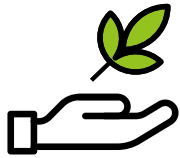
8 Like-for-Like growth in valuations of the direct portfolio compared to March 2024, based on the external valuation conducted by Colliers.

9 Compared to March 2024 NTA of 687 million euros.

2.2 A transformative year

One more year improving day by day

ENVIRONMENT



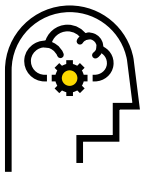
- Renewal of the BREEAM certificate for the shopping center portfolio with an Excellent rating.
- For physical climate risks, ClimateX assesses the portfolio as B – Low Risk.
- Launch of the first 1.6 MWp of self-consumption at Castellana Green
- 978.9 MWh of savings have been transferred through CAE agreements.
- 99.6% of the electricity consumed in common areas comes from renewable sources, and carbon intensity has been reduced by 18.3%.
- 2.75% of the water consumed is non-potable, and 66% of the managed waste has been valorized.

SOCIAL



- Development of a social value strategy, both at the corporate and in the different assets.
- 100% of employees and Directors have given training on ESG issues.
- Expansion of the Corporate Volunteering Plan.
- Great Place to Work Certification 89% Trust Index.
- Creation of new internal communication tools with employees.
- Promotion of internal talent through training plans for all employees.

GOVERNANCE



- Implementation of a new ERP (SAP Business ByDesign).
- Updating of the Internal Control System on Information(SCIIF).
- Update of the Data Protection model.
- Implementation of an IT Governance model, through the creation of an IT and Security Committee.
- Creation of the communication area in the company
- Development of a short and long-term IT Strategy.
- Deployment of a Responsible Procurement Framework, including the approval of the Purchasing Policy, the Supplier Code of Ethics, the Purchasing Process and a Travel Expense Policy.
- Updating of various policies, such as ESG, Data Protection or the Internal Code of Conduct.

2.2 A transformative year

Castellana contributed €837 million in transactions in FY25, highlighting:

- A strategic entry into Portugal with the acquisition of 5 Shopping Centres for €323 Million
- A successful exit of Lar España with a significant profit and recycling the net proceeds in the acquisition of the excellent Bonaire shopping centre.



I-GAV considering the value of the Alegro Sintra property.

II-Including Forum Madeira, acquisition finally closed on 30 April 2025 (FY26)

2.3 Mission, vision and corporate values

Castellana Properties' mission is to ensure spaces and experiences that anticipate, meet and exceed the expectations and needs of clients and tenants.

The company's vision is to aspire to become the most trusted and respected real estate retail brand.

The company's stated purpose is to positively influence the lives of customer and tenant communities, creating added value for all stakeholders.

At Castellana, profitability and sustainability go hand in hand. The Company not only seeks to generate solid financial returns, but also to leave a positive footprint on society and the environment. For this reason, we align each of our decisions with the Sustainable Development Goals (SDGs), ensuring that the acquisition, management and transformation of our assets bring real and measurable value to the communities in which they operate.

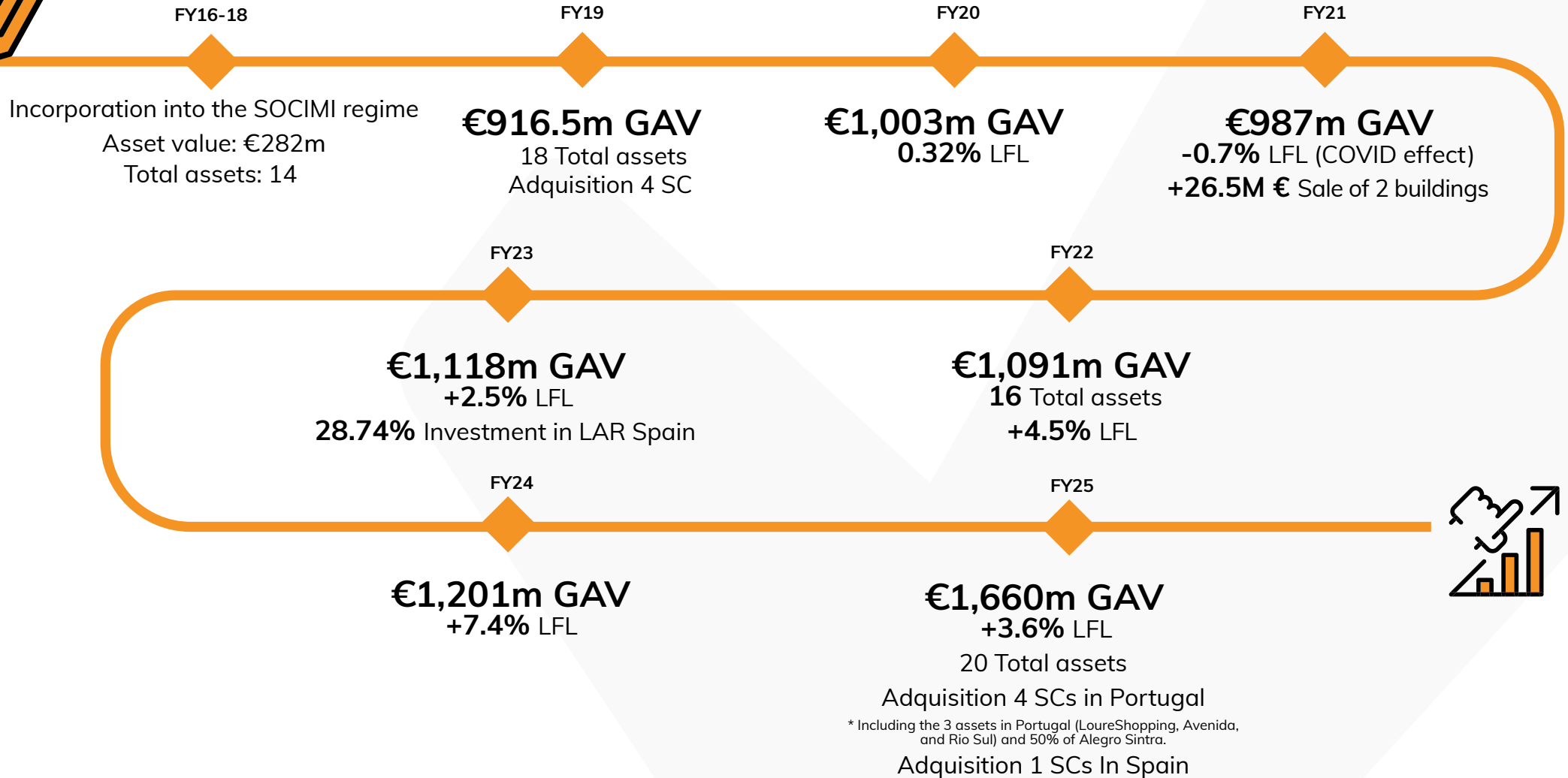
This commitment would not be possible without a team of highly qualified and committed professionals, who carry the company's vision and work passionately to raise the quality of assets. Its experience, combined with innovative and efficient management, allows the Company to drive sustainable and differentiating growth, generating a lasting positive impact for both its investors and its society as a whole.

The values that guide Castellana's actions are:

- Leadership based on passion and integrity
- Drive positive change through innovation and inclusion.
- Collaborate as allies and as a team
- Pursue customer satisfaction



2.4 We continue growing year by year



* Including the 3 assets in Portugal (LoureShopping, Avenida, and Rio Sul) and 50% of Alegro Sintra.

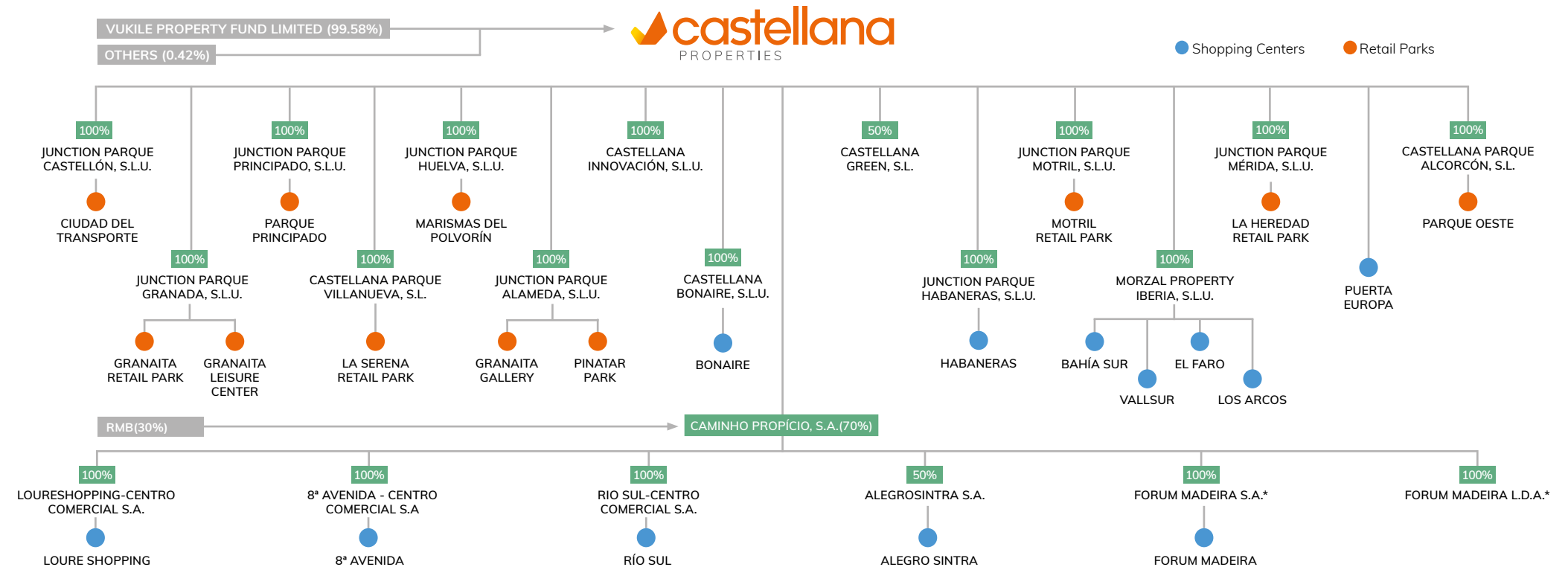
2.5 Corporate Organizational Chart

Castellana owns most of the assets indirectly, through 19 Special Purpose Vehicles (SPVs), whose purpose is to manage their corresponding real estate assets. Castellana has 100% of the capital over the SPVs located in Spain, which are covered by the SOCIMI regime.

During the current year, Castellana has reinforced our growth strategy in the Iberian Peninsula, expanding our presence in Portugal through the acquisition of four new companies (SPVs). In this context, we have acquired a 70% stake in Caminho Propício, S.A., an entity that in turn controls 100% of LoureShopping – Centro Comercial, S.A. (located in Loures, Lisbon), El Avenida

– Centro Comercial, S.A. (corresponding to the 8ª Avenida shopping centre, in São João da Madeira, Aveiro district) and Rio Sul – Centro Comercial, S.A. (located in Seixal, in the region of Setúbal, Lisbon). The remaining 30% of Caminho Propício, S.A. is owned by RMB Investments. All these societies are subject to the SIC regime.

Likewise, Caminho Propício, S.A. owns a 50% stake in Alegro Sintra, S.A., the company that owns the Alegro Sintra shopping centre, located in Sintra, Lisbon. This stake represents a 50/50 joint venture between Castellana



*As of the date of preparation of the report, Caminho Propício has acquired two companies in Madeira, Forum Madeira, S.A. and Forum Madeira Lda. for the operation of a Shopping Center, although both of which are not the subject of this report.

2.6 Our portfolio

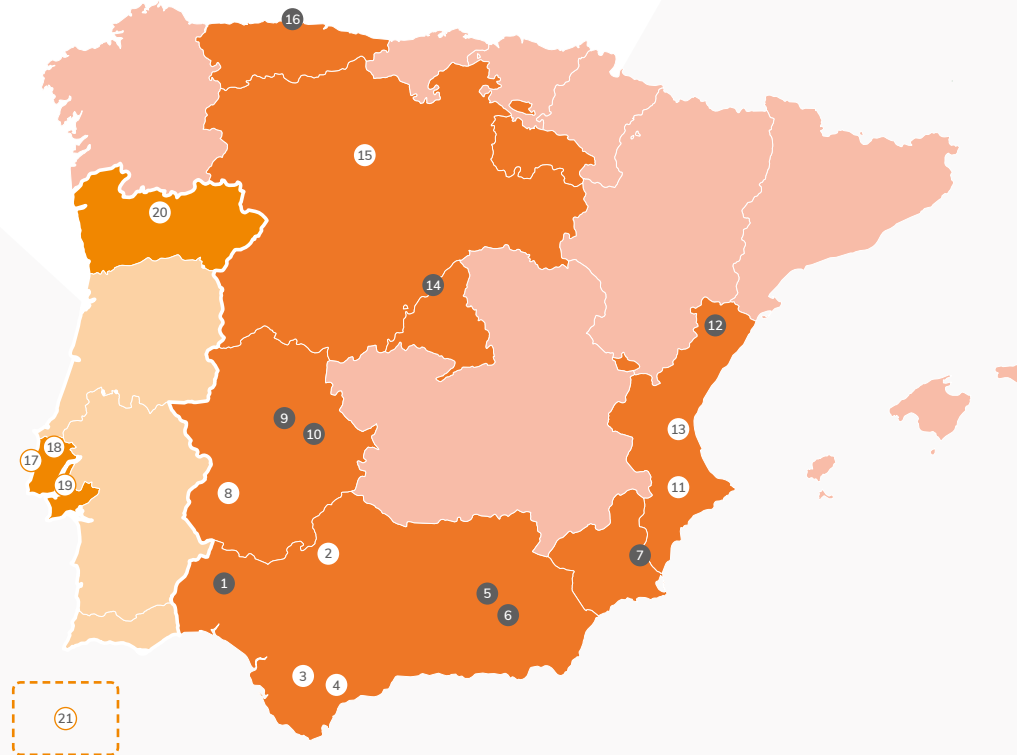
Since its foundation, the Company has promoted a dynamic and strategic growth model, based on the active management and revaluation of its real estate portfolio. This approach is not limited to managing properties, but makes them a reference center, integrating sustainable technologies and innovative management practices to maximize their value. Every asset is an opportunity to generate positive impact, both for shareholders and for the communities in which it operates.

Consolidating its presence in Spain and Portugal, the Company invests in business assets located in strategic areas with a population of more than 150,000 inhabitants. Each investment seeks to boost the local economy, generate employment and strengthen trade, contributing to urban regeneration and the sustainable development of cities.

After its recent expansion in Portugal with the shopping centers of Alegro Sintra, LoureShopping, RioSul, 8ª Avenida and Madeira, the Company has expanded its portfolio to a total of 21 assets, including 12 shopping centers and 9 retail parks.

In turn, the Company has a financial investment in the Castellana Green Joint Venture of 50% of its capital.

Among all its assets and investments, the portfolio amounts to a value of 1,660 million euros.



SPAIN

Andalusia	1	Marismas del Polvorín
	2	Los Arcos
	3	Bahia Sur
	4	Puerta Europa
	5	Granaita
	6	Motril Retail Park
Murcia	7	Pinatar Park
Extremadura	8	El Faro
	9	La Heredad
	10	La Serena
C.Valenciana	11	Habaneras
	12	Ciudad del Transporte
	13	Bonaire
Madrid	14	Parque Oeste
Castilla y León	15	Vallsur
Asturias	16	Parque Principado

PORTUGAL

Lisbon	17	Alegro Sintra
	18	LoureShopping
	19	Río Sul
North	20	8ª Avenida
Madeira*	21	Madeira Forum

*Madeira was acquired after 31 March 2025, so it is not the subject of the report but is included for informational purposes.

2.7 Innovation, digitalization and technology

Castellana's innovation and technology strategy is a fundamental lever for the Company's ESG drive. At Castellana we continue to lead the digital transformation in the commercial real estate sector in Spain, generating a substantial impact in the environmental, social and corporate governance fields.

Innovation and technology represent key levers to advance in Castellana's ESG commitments. Through digital solutions and a strategic vision of technological transformation, we promote concrete improvements in the management of our assets and in the impact we generate on the environment.

During FY25, we have consolidated digital tools that automate the monitoring of key indicators in our centers, allowing for more efficient, traceable and sustainability-oriented management. This technological integration helps to optimize the environmental performance of our assets and improve operational decision-making.

In the social sphere, we promote initiatives aimed at promoting local entrepreneurship in the communities where we operate, strengthening the social and economic fabric. In addition, we maintain active collaborations with educational institutions through open innovation initiatives, integrating the perspective and talent of undergraduate and master's university students into our business strategy.

We have also intensively redefined the internal governance of the IT area, structuring it into three major verticals: digitalization, data management and technology, in order to strengthen efficiency and competitiveness.

Some of the innovation initiatives during FY25 include:



Open Innovation

We continue to develop open innovation initiatives to understand the demands of the market in the field of commercial real estate. This year we have launched a strategic collaboration with U4Impact, a company specialized in connecting university students with companies for the development of their final master's degree projects. Through this alliance, students are solving real challenges proposed by Castellana, providing an innovative and external vision that facilitates the identification and development of new disruptive and sustainable business models.



Castellana Entrepreneurs

During this year, we have developed spaces where local businesses and entrepreneurs can test their products and services completely free of charge within the shopping center. This initiative connects us with the local entrepreneurial ecosystem, strengthens our relationship with institutions, and provides small local businesses the opportunity to gain exposure to the millions of visitors we receive at each center. In addition to actively participating in the entrepreneurial community, these businesses complement the commercial offering of the centers with unique new concepts.



IT Governance

With the aim of enabling flexibility and scalability across all Castellana's digital capabilities at the Iberian level, we have dedicated efforts this year to rethinking the technology strategy and its control and governance mechanisms. As a result of this effort, the Castellana IT and Security Committee was established, which is the highest authority responsible for leading technology, digital, and data strategies simultaneously across the countries and assets where we operate.

A black and white photograph of two women walking and shopping. The woman on the left is wearing a light-colored button-down shirt and large earrings. The woman on the right is wearing a white tank top under a light-colored jacket and is carrying several shopping bags. The image is partially covered by a large orange geometric shape on the right side.

03 | Advancing the ESG Strategic Plan

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Sustainability is a central pillar in Castellana's evolution. Following the successful implementation of our first ESG Strategy for the FY22–24 period, we have made significant progress in reducing our environmental impact and improving the well-being of our employees, customers, and stakeholders. This strategy, based on six key objectives and eight strategic lines, enabled us to achieve top ratings in ESG indices and sector benchmarks.

This work has been externally recognized with the AECC 2024 award in the category "Best Implementation of a Corporate ESG Strategy," a prize that reinforces our leadership and commitment to integrating environmental, social, and governance criteria into business



That is why, during FY25, we updated our ESG Policy to align with this new cycle, strengthening the integration of sustainability within our environment. This update responds to current environmental, social, and governance challenges and reflects a broader ambition aligned with the Sustainable Development Goals and key international frameworks.

Structured around 7 main pillars, it allows us to address the seven objectives and twelve established strategic lines, advancing toward a more responsible, resilient, and innovative business model. These pillars are:

With the aim of further driving our positive contribution to the environment, we have begun redefining our objectives and strategic lines for the new FY25–27 period, with an extended vision toward FY40. This process has involved active engagement with our stakeholders, incorporating new trends, risks, and opportunities in sustainability.

The new strategy, "Beyond the ESG Boundaries," serves as our roadmap for the future. Through it, we aim to go beyond compliance by developing transformative actions that generate real value for society, the planet, and our organization, thereby consolidating sustainability as a cross-cutting pillar of our management.

- 1. Contribute to the fight against Climate Change**
- 2. Reduce climate risks by protecting natural resources**
- 3. Differentiate from the competition**
- 4. Generate a positive impact on the local community**
- 5. Promote employee well-being**
- 6. Develop a responsible Value Chain addressing stakeholder demands**
- 7. Consolidate an internal management framework for ESG matters**

*Approved by the Castellana board on June 5, 2025

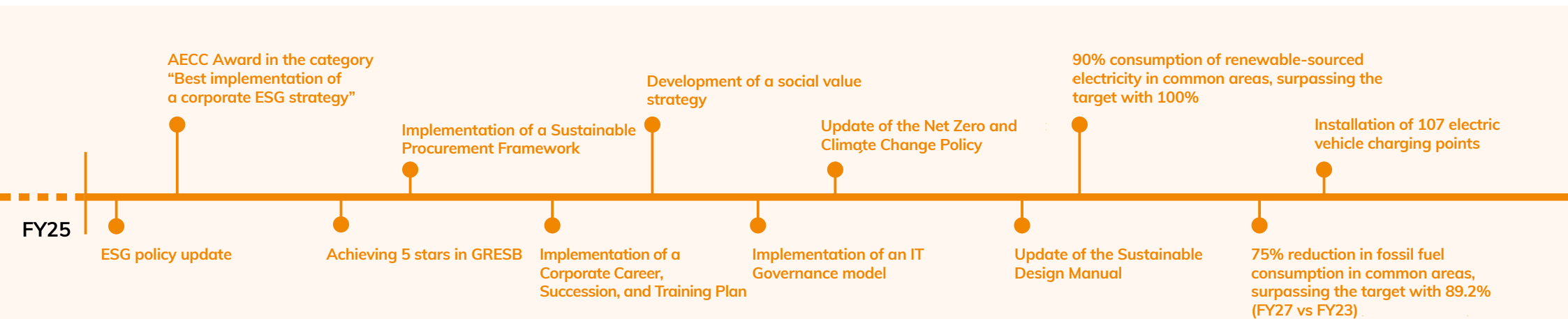


3.1 Completed ESG figures and targets

Steps completed with the old ESG strategy FY22-25:



That is why we have continued as we have been doing but with a new ESG strategy for FY25-27, with the following objectives completed so far:



3.2 “Beyond the ESG Boundaries”



1- Our materiality analysis

To establish a strong foundation for the new FY25 ESG Strategy, we conducted a materiality analysis in FY24. This process allowed us to identify the most relevant aspects for our stakeholders, allowing us to focus our actions on key areas to improve our sustainable performance.

The resulting materiality matrix weighs the internal and external impact. Based on the results, the topics were classified into three categories: material, high-relevance, and medium-relevance topics.

Medium relevance

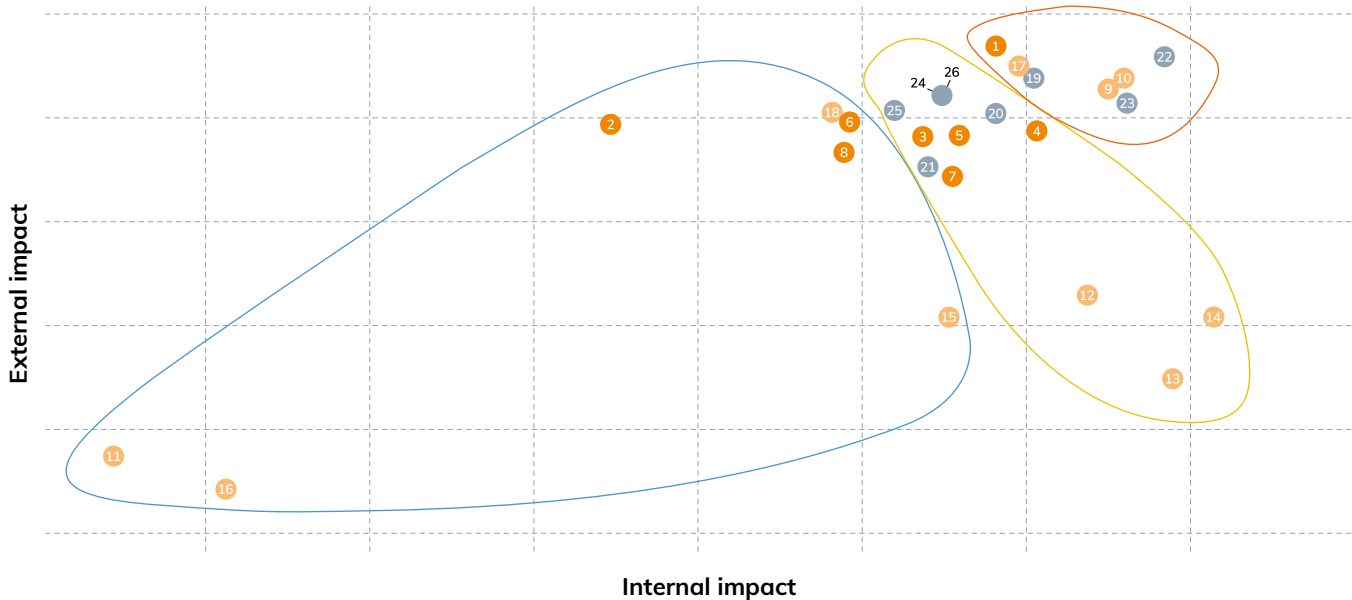
- 2 Sustainable mobility
- 15 Diversity and equal opportunities Employee
- 6 Responsible procurement of materials and sustainable
- 16 ESG commitment
- 8 Biodiversity
- 18 Responsible Contract
- 11 User ESG commitment

High relevance

- 3 Climate Change Adaptation and Mitigation
- 20 Innovation, digitalisation and technology
- 4 Responsible water consumption
- 21 ESG Strategy and Risk Management
- 5 Sustainable waste management and circular economy Pollution
- 24 ESG certifications, seals and reporting
- 7 Training & Development
- 25 Dialogue and management of stakeholders
- 12 Attracting & Retaining the talent
- 26 Employee Wellness, Health & Safety
- 14 Economic performance and sustainable investment

Material Topics

- 1 Energy & GHG Emissions
- 19 Governance structure
- 9 Health
- 22 Ethics & Compliance
- 10 Customer satisfaction and loyalty
- 23 Information Security & Data Protection
- 17 Impact on the local community



In addition to the above results, we have carried out an analysis stakeholder responses to identify their priority themes, regardless of the materiality matrix, with the goal of improving their need and our performance in each area.

3.2 “Beyond the ESG Boundaries”



2- Working on double materiality

In line with our commitment to rigorous ESG management, we are continuing preparations to conduct the double materiality analysis. This process, which will be developed soon, will allow us to identify in a structured way both the impacts that the company may generate in environmental, social and governance matters, as well as the influence that these factors may have on our operations, results and strategy.

The aim of this approach is to anticipate risks, detect opportunities and prioritise the ESG issues most relevant to our business model, thus reinforcing Castellana's resilience and competitiveness in an increasingly demanding regulatory and market environment.



3- Analysis of strategic issues

In order to effectively integrate the conclusions derived from all the tools used and thus define what our main lines of action should be during FY25–FY27, we have carried out a quantitative and traceable weighting of each of the ESG aspects analyzed, considering:

- Relevance to Castellana's ESG Committee
- Relevance to the market/sector, preparing an external market analysis, analyzing trends and new concerns of customers in terms of sustainability
- Relevance to competitors, through benchmarking of the sector
- The impact obtained in the simple materiality analysis

- The impact obtained in the double materiality analysis
- Relevance in SWOT ESG analysis

The strategic ESG themes on which we are focusing our efforts to improve our performance are:

- Ethics and Regulatory Compliance
- Continuous improvement of the governance structure
- Information security and data protection
- Energy efficiency and GHG emission reduction
- Actions for Climate Change Adaptation and Mitigation
- Customer satisfaction and loyalty
- Promote a positive impact on the local community an increasingly demanding regulatory and market environment



3.3 Adaptation to future regulations

The rapid development of regulations and initiatives to address climate change and its social implications on a global scale has placed significant pressure on all industries. In this context, it is essential to establish corporate governance systems that optimize reporting and minimize risks, enabling us to assess how our operations contribute to creating safe environments and promoting the well-being of all actors across our value chain.

At Castellana, we take an active role in the transition toward a more sustainable economy. We are committed to strengthening resilience within our organization and assets by integrating sustainable practices across all operations and addressing the needs of our stakeholders.

Additionally, we proactively tackle current and future challenges by embedding environmental, social, and governance (ESG) criteria into our business model supporting progress on 11 of the 17 United Nations Sustainable Development Goals (SDGs) outlined in the 2030 Agenda.



3.4 Lines of action and objectives














Objective	Strategic line	SDGs
01 Contribute to the fight to reduce Climate Change	<p>LE1: Reducing the carbon footprint NET ZERO commitment by 2050 with actions focused on reducing the environmental impact of operations.</p>	
	<p>LE2: Energy efficiency of assets Promotion of reducing the energy consumption of assets, promoting complete electrification and improving the interconnectivity of systems (Smart Building).</p>	
	<p>LE3: Adaptation to climate risks Identifying the risks to which the assets will be exposed, deploying actions aligned with the TCFD recommendations</p>	
02 Reducing climate risks through the protection of natural resources	<p>LE4: Reducing water consumption Creation of a framework that encourages the sustainable use of water, reducing flows and promoting reuse.</p>	
	<p>LE5: Transition to a circular economy model Improving the waste management system of assets and promoting the transition to a circular economy model.</p>	
	<p>LE6: Promoting biodiversity Integrating concepts such as BNG and TNFD to quantify the impact on biodiversity</p>	
03 Differentiate from the competition	<p>LE7: Continuous improvement of ESG certifications and rati Evaluate and improve the ESG ratings in which Castellana participates, encouraging the entry into new ones that generate added value.</p>	

Our sustainability strategy establishes a clear roadmap to face environmental, social and governance challenges with a medium and long-term vision. It is structured around 7 key objectives that integrate commitments aimed at improving our positive impact on people, mitigating the effects of climate change and promoting a more efficient use of natural resources.

This approach is supported by the creation of new internal controls and policies, as well as the strengthening of energy efficiency in our assets. For its implementation, we have defined 12 strategic lines that are specified in 223 actions grouped into 26 blocks of work, from which we promote our ESG ambition in a structured and measurable way.



3.4 Lines of action and objectives

Objective	Strategic line	SDGs
04 Generate a positive impact on the local community	<p>LE8: Development of initiatives and actions with a direct positive impact on the local community</p> <p>Development of concrete actions that contribute to generating a positive impact on the local community, developing a corporate Donations and Volunteering Plan and promoting a greater number of ESG actions in assets.</p>	 
05 Promoting well-being among employees	<p>LE9: Deployment of actions to improve employee well-being</p> <p>Deployment of concrete actions, promoting employee engagement and well-being.</p>	  
06 Development of a Chain of Responsible value in response to stakeholder demands	<p>LE10: Establish a social framework by promoting the engagement and well-being of asset occupants</p> <p>Quantifying economically through the Social Value strategy the actions carried out to improve the well-being of the occupants, reducing indoor pollution and promoting accessibility.</p> <p>LE11: Extending ESG responsibility to all the value chain</p> <p>Development of a supplier approval plan through the external code of conduct, establishing Castellana's ESG requirements and criteria. Increased coverage of green clauses will be encouraged.</p>	    
07 Consolidate an internal management framework in ESG	<p>LE12: Improving the corporate governance structure and the internal control system</p> <p>Promoting a corporate structure that supports all the advances and good practices in sustainability, while promoting the search for sustainable financing</p>	   



3.5 Our commitment to the SDGs

On 25 September 2015, the United Nations General Assembly unanimously adopted the 2030 Agenda for Development Sustainable, a global action plan aimed at combating climate change, preserving the environment and promoting social and economic well-being. This roadmap is structured into 17 Sustainable Development Goals (SDGs), which include specific targets to be achieved by 2030. In this context, the real estate sector plays a fundamental role, due to the impact that the construction and management of buildings has on global CO₂ emissions and waste generation.

In line with this global agenda, Castellana Properties maintains its commitment to 11 priority SDGs, defined within the framework of the current ESG strategy. Throughout FY25, the Company continues developing corporate initiatives aligned with these objectives, thus consolidating its active contribution to the fulfillment of the 2030 Agenda.



3-Health and Wellness

UN Goal: To ensure healthy lives and promote well-being for all at all ages.

Castellana Properties' initiatives:

- To promote the physical and mental well-being of Castellana's customers and employees, both in the company's facilities and in its assets, by creating quality environments that guarantee optimal lighting, fresh air, increasing hydration rates, and promoting Well-Being.
- Implement programs and activities aimed at improving health physical and emotional, promoting healthy lifestyle habits through initiatives such as the practice of physical activity, the offer of a balanced diet and actions to raise awareness about mental health.



6-Water and sanitation

UN Goal: Ensure the availability and sustainable management of water and sanitation for all.

Castellana Properties' initiatives:

- Implement measures to reduce water flows in assets, minimizing water waste, and encouraging the reuse of grey and rainwater.
- Increase the availability of drinking water access points in the assets with the aim of improving the hydration of the occupants and contribute, at the same time, to the reduction of the use of single-use plastics, promoting a healthier and more environmentally friendly environment.



7-Affordable energy and non-polluting

UN Objective: To ensure access to affordable, safe, sustainable and modern energy.

Castellana Properties' initiatives:

- Reduction of the energy consumption of the assets by implementing actions that improve the energy efficiency of the systems, guaranteeing continuous operability and carrying out a constant review of the Integrated System of Environmental and Energy Management.
- Promote the consumption of renewable energy among operators and areas of Shopping Centres, increasing the coverage of the Guarantees of Origin, and promoting the generation of on-site photovoltaic energy as a way to move towards a more sustainable energy model.



8-Decent work and economic growth

UN Goal: Promote inclusive and sustainable economic growth, employment and decent work for all.

Castellana Properties' initiatives:

- Implement continuous training and professional development programs aimed at strengthening both the work and personal competencies of employees, promoting their employability and contributing to improving the rates of attraction and retention of talent within the organization.
- Collaborate with suppliers and business partners who share the same values in terms of decent work and economic growth, ensuring that the entire supply chain operates ethically and sustainably.

3.5 Our commitment to the SDGs



10-Reduction of inequalities

UN Goal: Reducing inequalities

Castellana Properties' initiatives:

- Promote equal opportunities and diversity in the workplace, ensuring fair treatment for all employees, regardless of gender, ethnicity, age, or any other personal characteristic.
- Develop strategies that enable the Company's assets to become agents of positive impact in the local communities where they operate, promoting social integration through the strengthening of community relations and the implementation of voluntary initiatives of both a social and environmental nature.



11-Cities and Sustainable Communities

UN Goal: To make cities more inclusive, safe, resilient and sustainable

Castellana Properties' initiatives:

- To promote sustainable mobility in Castellana's assets, minimizing the environmental impact associated with the movements of visitors and operators. This line of action includes the continuity in the installation of charging points for electric vehicles, as well as the improvement of road safety and accessibility to shopping centres.
- To generate a positive and lasting impact on the local communities where the Company operates, with the aim of strengthening the social fabric, favoring economic development and promoting active collaboration between agents and Castellana.



12-Production and Responsible Consumption

UN Objective: To guarantee consumption and production patterns Sustainable.

Castellana Properties' initiatives:

- Develop and promote a comprehensive waste management plan in the centres managed by Castellana, with the aim of reducing the daily environmental impact of commercial activity and actively promoting selective collection and recycling.
- Incorporate ESG criteria throughout the value chain, assessing risks and implementing corrective measures aimed at minimizing pollution and reducing the consumption of virgin raw materials, thus promoting a circular and sustainable economy model.

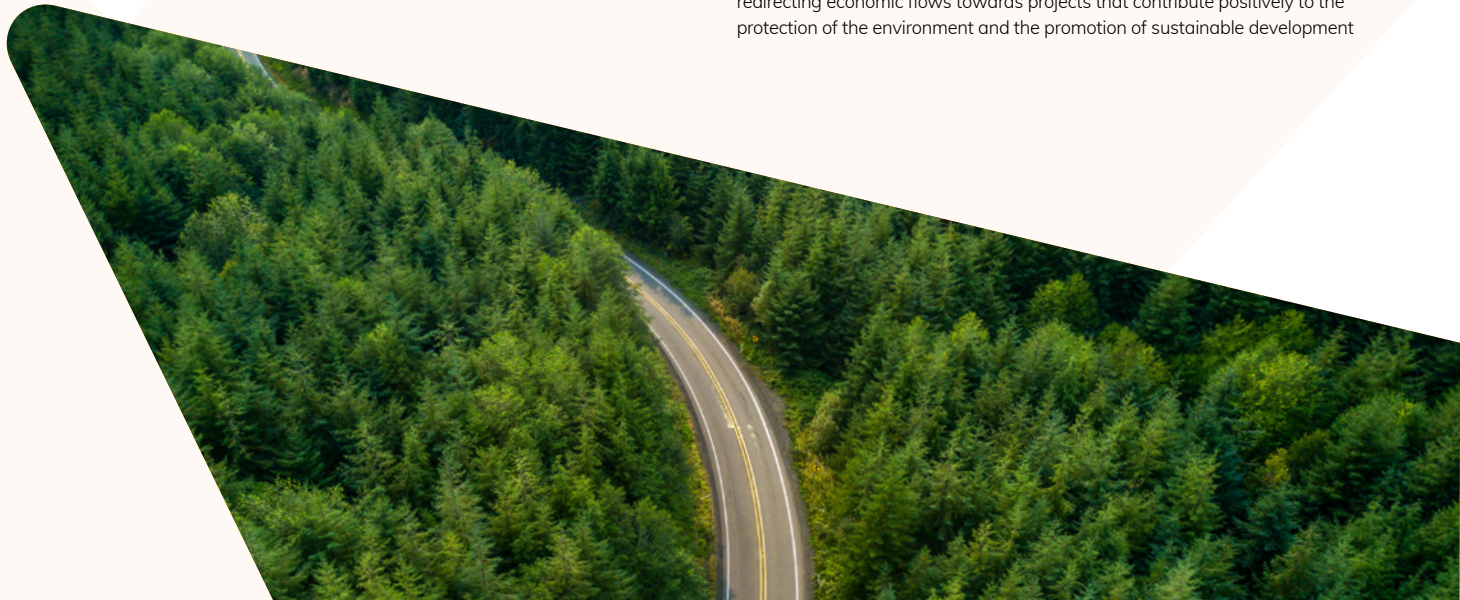


13-Action for the planet

UN Objective: To adopt urgent measures to combat climate change and its effects.

Castellana Properties' initiatives:

- To achieve NET ZERO by 2050 through the decarbonization of the company's direct operations, and the active involvement of the entire company value chain, developing a Strategic Decarbonization Plan that will guide this transition towards a low-emission model.
- Quantify the economic impact of the risks and opportunities arising from climate change, integrating them into corporate risk management, and developing risk mitigation plans that reinforce the company's operational and financial resilience in the face of adverse climate scenarios.
- Prioritizing investment in activities aligned with the European Taxonomy, redirecting economic flows towards projects that contribute positively to the protection of the environment and the promotion of sustainable development



3.5 Our commitment to the SDGs



15-Life in terrestrial ecosystems

UN Goal: Conservation of life in terrestrial ecosystems.

Castellana Properties' initiatives:

- Protect existing local biodiversity and encourage its growth, improving the natural capital of the area and promoting the well-being of users.
- Preserve and enhance the net gain in biodiversity, integrating species that allow a reduction in irrigation water, promoting local species of flora and fauna.



16-Peace, justice and strong institutions

UN Objective: to promote peaceful and inclusive societies, to facilitate access to justice for all people.

Castellana Properties' initiatives:

- Maintain a robust, effective corporate governance system that promote transparency and risk reduction by updating procedures, policies and protocols, thereby contributing to the fight against corruption and bribery.
- Implement cybersecurity systems and procedures that reduce risks and vulnerabilities in the corporate structure in the face of cyberattacks that may cause a halt in operations or loss of information, ensuring business continuity.



17-Alliance to achieve the objectives

UN Objective: to strengthen the Global Partnership for Sustainable Development, mobilizing and exchanging knowledge, technical capacity, technology and financial resources to achieve the 2030 Agenda.

Castellana Properties' initiatives:

- Encourage the creation of alliances among stakeholders, establishing long-term collaboration agreements that integrate sustainability criteria, to reduce the impact along the entire value chain.
- Work closely with different initiatives or research groups, collaborating in the search for solutions to reduce the costs of environmental impacts, and improve people's well-being.
- Promote a culture of dialogue and transparency at all stages of collaboration with stakeholders, seeking their active participation in the identification of objectives, decision-making and evaluation of progress.



04 | Responsible Corporate Governance

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Throughout FY25 we have consolidated our commitment to the most high standards of **ethics, transparency and sustainability** within the framework of our governance structure, recognizing the importance of having a governance model that not only guarantees regulatory compliance, but also generates a positive impact on all our stakeholders.

Our Corporate Governance system is based on a series of **key pillars**, including the **Bylaws**, the regulations of the Board of Directors and the General Meeting, the **Code of Ethics**, various internal policies and a robust **Internal Control Model**. These instruments provide the regulatory framework that guides our decisions and actions, ensuring management based on integrity, responsibility and good governance.

Since the launch of the first ESG Strategy in FY22, we have been working in the consolidation of a comprehensive corporate governance framework. This project included the creation of new policies and the implementation of a robust system of internal controls, finalized in FY24, which has significantly strengthened our ability to anticipate risks, adapt to the regulatory environment, and maintain responsible management.

During FY25, aware of operating in a dynamic and increasingly demanding environment, we have continued to refine this system through periodic reviews of our policies and procedures, ensuring its full alignment with market best practices and the growing demands of the ESG context.

This approach has been key to meeting the expectations of our stakeholders – investors, employees, operators, financial institutions, suppliers, customers and communities – strengthening trust and consolidating lasting relationships.



4.1 Main milestones

During FY25, we have consolidated significant advances in terms of good corporate governance, transparency and internal control, aligned with the best practices in the sector and adapted to the company's expansion. Among the main milestones achieved, the following stand out:

Implementation of a new ERP (SAP Business ByDesign)

which has meant a significant qualitative leap in the integrated management of our financial processes and in operational efficiency.

HR Audit

as a preliminary step to strengthen a more professionalized talent that accompanies the growth of the group

Deploying a Responsible Procurement Framework

including the implementation of the Purchasing Policy, the Supplier Code of Ethics, the Purchasing Process and a Travel Expense Policy.

Development of the communication area

in the company, developing an internal and external communication strategy.

Development of a Works Audit

to identify opportunities for improvement, mitigate risks and optimize efficiency in construction processes.

Implementation of an IT Governance model

through the creation of an IT and Security Committee that guarantees decision-making aligned with corporate objectives.

System Update Internal Control over Financial Reporting (ICFR)

adapted to the new ERP, which reinforces the reliability and traceability of economic-financial information.

Development of an IT Strategy

in the short and long term, aimed at sustaining growth of the business through structured technological planning.

Updating of various policies

such as ESG policy, Data Protection or the Internal Code of Conduct.

In addition, during the year, the company's internal control capabilities have been strengthened by adapting the Compliance, Data Protection and Anti-Money Laundering models to the Portuguese legal framework.

In relation to issues related to cybersecurity and IT, progress has been made in the implementation of an Information Security System based on ISO 27001 and general controls (ITGCs) have been implemented and applied controls (ITACs) associated with the new ERP, improving traceability, automation of key processes and management of technological and operational risks.

1- Next steps

With the aim of continuing to strengthen our Corporate Governance model and adapt to growing regulatory and market demands, Castellana will continue to make progress in the development and improvement of its regulatory frameworks and management tools. In this regard, the following lines of action are planned in the coming years:

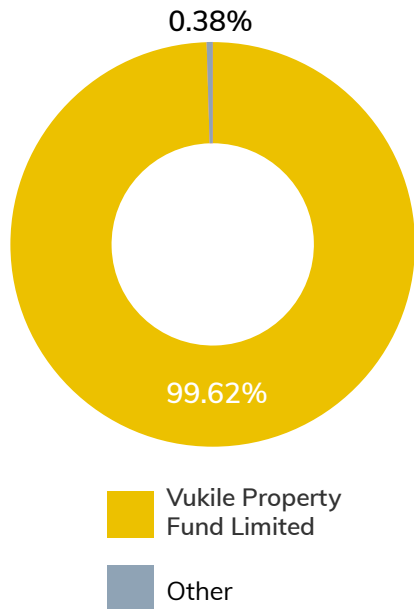
- Obtained ISO 27001 certification in FY26, consolidating our Information Security System and reinforcing the trust of our stakeholders
- Automation of key business processes through the progressive incorporation of technological tools, in order to improve operational efficiency and traceability.
- Updating and auditing of the Corporate Crime Prevention Model, with special attention to its proper implementation in Portugal, ensuring its effectiveness and adaptation to national regulations.
- Implementation of a Works Audit system, as a tool of control and continuous improvement applied to development projects.
- Development of new processes and internal controls in strategic areas, such as Human Resources or Legal, reinforcing management risk and cross-cutting governance in the organization.

4.2 Capital structure

At the end of the year, the share capital of Castellana Properties amounted to 127,684,030 ordinary registered shares, with a nominal value of €1 per share. All of them are fully subscribed and disbursed, belong to a single class and series, and grant the same political and economic rights. Shares are represented by book entries.

Shareholder structure:

99.62% stake in Vukile Property Fund Limited, the remaining 0.38% corresponds to minority shareholders.



4.3 This is our structure of government

To minimize corporate risks and add value to our stakeholders, Castellana's governance system is updated and reviewed in a timely manner, adapting to emerging ESG trends.

We have established a robust governance system that integrates various areas, tools, and internal procedures, allowing us to operate effectively and transparently. This commitment to strong and accountable corporate governance is central to our mission.



1- Composition of Corporate Governance

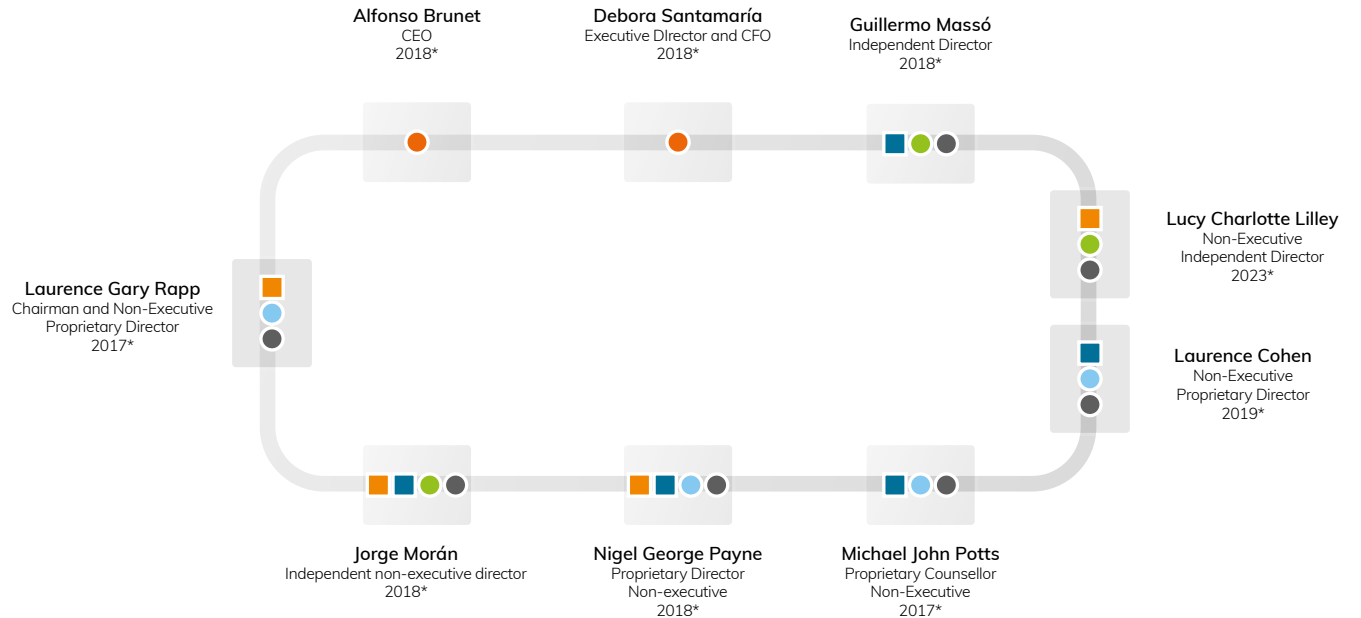
EPRA Gov-Board

General Shareholders' Meeting: The Company's sovereign body that represents the entirety of this interest group. Its main function is to adopt agreements on matters established in the applicable legislation and in social status.

Board of Directors: Responsible for defining the strategic direction of the Company and ensuring the fulfillment of its mission. Apart from matters reserved for the General Meeting, it acts as the highest decision-making body of Castellana Properties. Their responsibility includes the definition, supervision and monitoring of general policies, strategies and guidelines.

The members of the Board of Directors reflect diversity in education, experience, origin and gender, aligning with the values of the company. This variety of profiles enriches the shooting process of decisions, providing plural perspectives to the debate on matters within its competence.

In addition, Castellana has an internal communication system that guarantees confidentiality, complying with the laws in force in Spain and respecting the privacy and data protection of all its members.



(*) Year of incorporation of the directors

Nature of the position	● Executive	● Non-executive	● Proprietary director	● Independent
Commission	■ Audit and Risk Committee	■ Remuneration Committee		

4.3 This is our structure of government



2- Board of Directors

EPRA Diversity-Emp

The Council is responsible for monitoring the implementation of the corporate strategy in the short, medium and long term, leading and establishing the principles to be followed. The integration of ESG criteria in this strategy contributes to the creation of value for all stakeholders, promoting diversity, profitability and ESG risk management.

According to the SOCIMI regime, in the event of specific issues or issues related to possible modifications, the company consults external advisors who provide guidance and keep the Board of Directors informed about the most relevant aspects that require its attention.



100%

of Directors received ESG training

6.67 years

of average permanence in the governing body

22%

of the directors are women

	FY24	FY25
Number of directors	9	9
Independent directors	3	3
International directors	56%	56%
Directors under 30 years of age	-	-
Directors between 30 and 50 years of age	25%	11%
Directors above 50 years of age	75%	88%
Women directors	22%	22%
Men directors	78%	78%

By age

By gender

PERMANENCE OF THE DIRECTORS

Laurence Gary Rapp

June 28, 2017

Michael John Potts

June 28, 2017

Jorge Morán Sánchez

June 7, 2018

Guillermo Masso López:

June 7, 2018

Debora Santamaría Serrano

November 27, 2018

Lucy Charlotte Lilley

October 31, 2023

Alfonso Brunet Morales-Arce

March 8, 2018

Nigel George Payne

July 13, 2018

Laurence Richard Cohen

September 17, 2019

4.3 This is our structure of government



Laurence Gary Rapp

Mr. Rapp graduated with honors from the University of the Witwatersrand and also attended Wharton University's Business Executive Development program.

Since 2012, Mr. Rapp has been the Chief Executive Officer of Vukile Property Fund Limited, and the majority shareholder of Castellana. He has extensive experience in the financial services environment, spanning investment banking, private equity, retail banking, and asset management and insurance.

He was previously a director at Standard Bank, having headed the Insurance and Asset Management division and, prior to that, he led the Investment and Strategic Alliances area. In addition, he is the former president of the South African REIT Association.



Mr. Alfonso Brunet

He has extensive experience in the real estate sector and more specifically in the retail segment. Alfonso began his career at CB Richard Ellis (CBRE) where he was between 1998 and 2006 holding different functions in the office sector until assuming the position of head of logistics and industrial assets where he ended up leading a rental and sales agency at a national level.

In 2006, he embarked on his career and made the leap to the retail sector, first as Investment Director in the launch of a new specialist retail fund in the British company Pradera, and then leading it as Head of Spain, managing the Spanish office with assets worth 500 million of euros.

Thus, after more than 11 years, Alfonso decided to join Castellana Properties in 2017 as CEO of the company. In addition, Alfonso is a Member of the Executive Committee of the AECC, Treasurer of Apresco and Secretary General of Asocimi.



Ms. Debora Santamaría

With more than 20 years of professional experience, she began her career in the field of auditing and consulting, first at KPMG, from 2002 to 2008 and, later, at PwC until 2014, when she joined Axiare Patrimonio Socimi, S.A. as Financial Director until 2018. In October 2018, Debora joined Castellana Properties as CFO.

He has extensive experience in audits of large listed groups, corporate transactions, IPOs, capital increases, financing operations, credit ratings, M&A and ESG.

Degree in Business Administration and Management from the University of Alicante (Spain) with a specialization in Financial Management. He is a Chartered Accountant, a member of the Official Register of Auditors (ROAC) and a member of the Royal Institution of Chartered Surveyors (RICS). He has also completed different executive and director training programs at ESADE. Women to Watch 2022 edition (PwC Talent and Diversity Program).

4.3 This is our structure of government



Michael John Potts

Mr. Potts was Chief Financial Officer of Vukile Property Fund Limited from its listing date on the Johannesburg Stock Exchange in 2004 until the date of his retirement on June 30, 2019.

Prior to this, he was an independent advisor to Bridge Capital Company and focused on real estate transactions, portfolio assembly of properties, financial structuring and obtaining capital. Mr. Potts was also a non-executive director of Synergy Income Fund and Outspan International Limited and chairman of Outspan's audit committee. Mr. Potts is a Chartered Accountant and holds a Bachelor of Arts degree in Accounting from the University of the Witwatersrand and a Higher Diploma in Tax Law from the same university.

She has attended 3 ESG courses organized by the South African Institute of Chartered Accountants (SAICA) and ESG exchange and an Ethics session in the hands-on session organized by SAICA during this fiscal year.



Jorge Moran Sanchez

He has been a banker for 30 years. He was CEO of Grupo Santander United States and member of Santander Global Management Group. Previously, he was CEO of Morgan Stanley for Spain and Portugal. He has been a member of the board of non-financial institutions such as Vía Célere, Lafinca, Kimak, Boston University and member of the advisory board of the School of International and Public Affairs of Columbia University (NY), Alvarez & Marsal and Tikehau.

He holds a degree in Economics and Business Administration from ICADE (Madrid) and an Honorary Doctorate in Business Sciences from Bentley University (MA).



Guillermo Masso López

As a director of Excem Capital Partners SOCIMI, independent director of Gesvalt Sociedad de Tasación and Senior Advisor-Partner of G&MS Corporate, he has more than 34 years of professional experience in Corporate Finance and Consulting in Spain, Europe and Latin America.

He has been a partner at Price Waterhouse Coopers Corporate Finance for 21 years. He has acted as an advisor to corporate restructurings, monitoring independent restructuring plans, and advising several boards in Spain.

He has a degree in Economic and Business Sciences, a Chartered Accountant and a member of the Official Register of Auditors (ROAC).

He has competences in the social field, he is a Founding Trustee and member of the board of trustees of the Sembrando Salud Foundation, a foundation focused on health care for the riverside communities of difficult access in the Amazon. He is also a member of the Ethics Committee of the first Social SOCIMI in Spain, Primero H SOCIMI, whose objective is to generate greater possibilities of access to affordable housing for people in situations of residential vulnerability.

Mr. Masso Lopez has recently received training in environmental, social and governance sustainability.

4.3 This is our structure of government



Nigel George Payne

He has been an independent non-executive Chairman of the Board of Directors of Vukile Property Fund Limited since 2012. He is also Chairman of Mr. Price Group Ltd and Independent Director of Bidcorp Limited. He is a Chartered Accountant, holds a Bachelor of Science degree in Accounting from Rhodes University and a Master's degree in Business Leadership from the University of South Africa.

He has competences in the social field, he is Director of the SASME Foundation, an NGO dedicated to developing and financing small and medium-sized enterprises with the aim of promoting economic growth and sustainable employment in the South African economy.

In addition, he has attended training courses on ESG reporting given by PwC South Africa as well as he has attended and actively participated in training in the application of corporate ESG sustainability.



Laurence Richard Cohen

With over 20 years of experience in real estate asset management, corporate finance and financial management, Laurence began his career in auditing at Fisher Hoffman (PKF) from 1996 to 1999. In 2000, he joined Grant Thornton in Johannesburg, where he worked as a Senior Corporate Finance Consultant for 3 years. In 2003, he joined Hyprop Investments Limited, where he held the position of Chief Financial Officer until 2018. Hyprop is a retail-focused real estate investment fund (REIT), listed on the Johannesburg Stock Exchange (JSE). During his time at Hyprop, Laurence was extensively involved in various aspects of real estate asset management, debt capital markets, and structuring local and international deals.

He chaired the Accounting and JSE Committee of the South African REIT Association, served on its Executive Committee, and was instrumental in publishing the first Best Practice recommendations (BPRs) for the South African REIT sector. In 2019, Laurence joined Vukile Property Fund Limited (Vukile) as Chief Financial Officer. Vukile, also a retail-focused REIT listed on the JSE, is the main shareholder of Castellana Socimi SA.



Lucy Charlotte Lilley

Ms. Lucy Charlotte Lilley is a chartered expert and independent non-executive director with more than 25 years of experience in the real estate sector. Ms. Lucy has been appointed as a non-executive director and member of the audit, remuneration and operations committees for several real estate companies and funds, including listed and regulated entities. Previously, she worked for five years as a director and fund manager at Schroder Real

Estate Managers (Jersey) Limited and eleven years as a portfolio manager at Land Securities in London. He specialized in shopping centers and parks between 2004 and 2015 and has experience in the commercial real estate sector in asset management, management of portfolios and fund management. In addition, he has experience in investment, development and rehabilitation of real estate assets in the United Kingdom and Europe, and has a solid understanding of financial and operational matters.

Ms. Lucy Charlotte Lilley is a regulated expert by the Jersey Financial Services Commission and the Royal Institution of Chartered Experts of the United Kingdom, and is a member of the Royal Institution of Chartered Surveyors, the Real Estate Investment Forum, Revo (the British Shopping Centre Council) and the UK Institute of Administrators. Mr Masso Lopez has recently received training in environmental, social and governance sustainability.

4.3 This is our structure of government



3- Selection of Directors

EPRA Gov-Select

The **Appointments and Remuneration Committee** is responsible for ensuring that the selection processes for Board members promote diversity in terms of gender, experience, and knowledge, in line with the principles of good corporate governance and the Company's ESG Policy. It also ensures that these procedures are fair and unbiased, thereby strengthening transparency and equity in governance.

Proposals for the appointment of Board members are made in accordance with the Company's Bylaws and the Board Regulations. The Committee proposes candidates for independent directors, while other candidates are suggested by the Board members, following a report issued by the Committee. Each nomination must be accompanied by a report justifying the candidate's competence, experience, and merits, ensuring alignment with Castellana's mission and values.

Appointment decisions are made by majority vote of the Board members present or represented. In the event of a tie, the Chairman holds the casting vote. The Committee also takes part in the appointment of the Chairman, Vice-Chairman, Secretary, and Deputy Secretary of the Board. In the Chairman's absence, the Vice-Chairmen—directly appointed by the Chairman—assume the role.

According to the Board of Directors' Regulations, if the Chairman were to hold executive functions, a Lead Independent Director would be appointed from among the independent directors, upon the Committee's proposal. However, since the current Chairman does not perform executive functions, this role has not been required. The position of Secretary may be held either by a Board member or by an external professional with the appropriate qualifications.



4- Evaluation of the Board

In accordance with the **Board of Directors' Regulations**, Castellana conducts a rigorous annual performance evaluation process for the Board, its committees, the Chairman, each director, and senior management. This process is led by the Appointments and Remuneration Committee, which prepares a detailed report of the results, subsequently reviewed by the Board.

The report assesses the effectiveness of the Board of Directors and serves as the basis for the annual performance review of senior management. In the most recent fiscal year, the results were highly positive, demonstrating a high level of performance and a strong commitment to the principles of good governance and sustainability.



4.3 This is our structure of government



5- Remuneration of Directors

Our directors' remuneration system is based on the principles of transparency, competitiveness, and merit, and is fully aligned with the company's business model and ESG criteria. Remuneration is governed by the **Director Selection and Remuneration Policy**, which is regulated by the Company's Bylaws and the Board of Directors' Regulations, in accordance with the Spanish Companies Act.

This policy is reviewed every three years by the General Shareholders' Meeting, which also sets a global maximum remuneration amount. This total is then allocated among the directors based on their respective roles, dedication, qualifications, and level of responsibility. The aim is to ensure the Group's long-term sustainability and profitability while attracting and retaining highly qualified professionals.

Each year, the Appointments and Remuneration Committee verifies the effective implementation of this policy and reports its findings to the Board through the annual performance assessment report. This report also analyzes the composition of the Board, diversity policies and their implementation, gender balance within the governing body, and the degree of achievement of established objectives, including those related to the ESG strategy. The Board, in turn, evaluates these findings and, when necessary, takes appropriate measures to address any shortcomings or to adapt the policy to new circumstances.



6- Committees of the Board of Directors

With the aim of strengthening the governance structure and ensuring the application of best corporate practices, Castellana has established two permanent internal committees within the Board of Directors: the **Audit and Risk Committee** and the **Appointments and Remuneration Committee**.



Audit and Risk Committee

Faculties:

Advise and formulate proposals within its scope of competence.

Main functions:

To review and analyze the financial statements and information, communicating them to the Board, to propose to the Board for its proposal to the General Meeting, the appointment of internal and external auditors, as well as to supervise their work and ensure their independence and to serve as a communication between the Company and the auditors.



Appointments and Remuneration Committee

Faculties:

To inform, advise and propose within its scope of action.

Main functions:

To propose the appointment, re-election or removal of independent directors, to prepare the report on the proposal for the appointment or re-election of non-independent directors, as well as the control and follow-up on gender diversity and remuneration issues.



4.3 This is our structure of government



7- Activities of the Council and its committees

The FY25 meeting topics:



Board of Directors:

- Monitoring of business activity and evolution and new opportunities of investment.
- Monitoring of the Company's corporate strategy.
- Analysis of financing alternatives.
- Formulation and approval of the Company's financial statements.
- Approval of the Company's budgets.
- Distribution of results.
- Monitoring of the Company's CapEx investments.
- Monitoring of the ESG strategy.
- Regulatory compliance monitoring.
- Follow-up and supervision of the various commissions that depend on the Board of Directors.
- Definition of the acceptable risk level together with the authorization of the responses corresponding.
- Follow-up of the measures taken with respect to risks. Commission of Audit and Risks.



Audit and Risk Committee:

- Review of individual and consolidated financial statements and analysis of the audit opinion made by the external auditor.
- Review of internal audit.
- Review and supervision of asset valuations by appraisers external.
- Review of follow-up to EPRA and other recommended practices interest ratios.
- Approval and updating of policies and actions taken in the field of corporate governance and regulatory compliance.
- Monitoring of the Company's risk map.



Appointments and Remuneration Committee:

- Analysis of personnel organizational chart and staff rotation.
- Analysis of the results obtained in the "Great Place to Work" Certification.
- Analysis of flexible working hours.
- Performance evaluation and objective proposals.
- Review of the fixed and variable remuneration system of the Board and of all the Company.
- Appointment of a new independent director.

		FY 2024	FY 2025
Board of Directors	Number of meetings	6	10
	Percentage of meeting attendance	98%	100%
Audit Committee	Number of meetings	4	4
	Percentage of meeting attendance	95%	100%
Appointment and Remuneration Committee	Number of meetings	3	2
	Percentage of meeting attendance	89%	100%

4.3 This is our structure of government



8- Management Team



CEO

Implement the Council's strategy and oversee all such matters not reserved to the Council or its committees.



Innovation Management:

The Innovation Directorate has as its main responsibility the Development and implementation of the innovation strategy, with the aim of driving continuous business transformation. Their work focuses on discovering, analyzing, prototyping, testing and implementing new solutions that provide incremental improvements to existing processes or that allow the creation of new lines of business. They act as a driving force for change within the organization, fostering a culture of innovation aimed at efficiency, differentiation and the generation of sustainable value.



Financial Management:

The Financial Directorate is responsible for the economic management of the financial management of Castellana, including treasury control, financial analysis and the search for financing alternatives that support the growth and stability of the company. In addition, he leads the development and maintenance of an adequate compliance culture, ensuring the implementation, supervision and continuous updating of the Internal Control System. Likewise, this department coordinates the development of the ESG strategy and ensures its correct execution, ensuring its integration into the company's operations and decision-making.



Operations Management:

The Operations Department is responsible for planning and monitoring the operational strategies of the real estate assets, ensuring their proper execution and alignment with the company's overall objectives. Its responsibilities include the preparation and oversight of the assets' operational budgets, as well as the identification and evaluation of opportunities to optimize performance. Additionally, the department manages commercial relationships with tenants, drives the attraction of new operators, and develops value-added project proposals that contribute to the positioning and profitability of the Company's asset portfolio.



Investment Management:

The Investment Department is primarily responsible for identifying and analyzing investment opportunities that strengthen Castellana's strategic positioning and generate long-term value. This work includes evaluating corporate mergers and acquisitions, asset purchases and disposals, as well as forming strategic partnerships and joint ventures with third parties to drive the company's sustainable growth.



Development Management:

The Development Department is responsible for analyzing the feasibility of renovations, expansions, and new projects within the Company's asset portfolio. Its functions include the comprehensive management of construction projects, as well as the supervision of facilities with a focus on optimizing energy efficiency. As part of its role, the department ensures the proper operation and maintenance of installations, promoting energy and water-saving measures, as well as initiatives to improve air quality and accessibility. It also monitors the environmental performance of the assets—both in terms of regulatory and voluntary indicators—ensuring the responsible and sustainable management of the real estate portfolio.



Marketing Management:

The Marketing Department is responsible for overseeing and developing the corporate identity plan and communication strategy, ensuring brand consistency across all channels and levels of the Company. It also coordinates marketing initiatives related to the expansion and refurbishment of assets, ensuring their proper promotion. In addition, the department leads the individual marketing efforts for each shopping center and retail park, covering areas such as brand development, advertising, media planning, direct marketing, public relations, digital environment (web and e-marketing), market research, and budget control. Its ultimate goal is to maximize the visibility, positioning, and appeal of each asset.

Management Team:

- **Alfonso Brunet** Chief Executive Officer
- **Debora Santamaría** Chief Financial Officer and Counselor
- **Julio García** Director of Operations
- **Pedro Díaz** Director of Development
- **Omar Khan** Chief Investment Officer
- **Cristina Macarrón** Director of Marketing and Communication
- **Carlos Guinea** Director of Innovation

4.3 This is our structure of government



9- Committees

EXCO - Executive Committee		Financial Committee		CapEx Committee		ESG Committee	
Members Investment Management Financial Management Operations Management Innovation Management Development Management Marketing Management	Functions Supports the Chief Executive Officer in overseeing the Company's operational and performance	Members Financial Director Senior Finance Manager Head of accounting Finance Controllers Senior Compliance & ESG Controller	Functions It ensures the good economic and financial management of the Company, the control of the treasury and the analysis and search for financing. It is also its mission to maintain an appropriate compliance culture, develop and maintain the Internal Control System and Compliance development	Members Chief Executive Officer Chief Financial Officer Chief Operating Officer Director of Development Asset Managers Senior Finance Manager Financial Controller	Functions Monitor the budget of CapEx projects, detecting deviations and proposing solutions.	Members Executive Director Chief Financial Officer Chief Operating Officer Chief Marketing Officer Director of Responsible Development for Energy and Environment Head of Regulatory Compliance ESG Director	Functions It ensures Castellana Properties' commitment to compliance with the ESG Strategic Plan, monitoring it. It is responsible for setting ESG good practices to mitigate/adapt to climate risks.
Periodicity It meets weekly, every Monday.		Periodicity It meets weekly, every Tuesday.		Periodicity It meets quarterly.		Periodicity It meets at least every six months and reports to the Chief Executive Officer.	
IT & Security Committee (New)		Investment Committee		Innovation Committee		Compliance Committee	
Members Innovation Director Senior Compliance & ESG Controller Chief Financial Officer Counsel Senior Finance Manager Office Manager	Functions Established in FY25, its main objective is to ensure efficient and strategic management of information technology, aligning with the objectives and operating model. Among its functions are the review of the technological strategy, the assessment of security risks, privacy and continuity, as well as the promotion of new technologies that improve the company's competitiveness. In addition, it monitors regulatory compliance, defines IT policies and procedures, promotes information security, and track key technology projects.	Members CEO Chief Financial Officer CIO, Chief Investment Officer at Castellana Properties CEO Vukile, Group CFP Vukile Group Head of Treasury Vukile Senior Manager of Investments in Vukile Property Fund Limited	Functions Its main objective is to ensure strategic and efficient management of investments and acquisitions in the retail sector, aligning each transaction with the objectives and needs of Castellana Properties and providing added value to its shareholders. Continuously analyzes and monitors the market for investment opportunities in physical assets and real estate companies in the retail sector, valuing them before their materialization to ensure profitability and complementarity with the existing portfolio.	Members Chairman of the Board CEO Chief Innovation Director Investment Director Marketing Director of Castellana Properties CEO Vukile, Group Head of Treasury Vukile Customer Analytics Manager Vukile Marketing Manager Vukile	Functions Monitor the Company's innovation projects.	Members Senior Financial Director Corporate Finance Manager Senior Compliance & ESG Controller	Functions Ensures that the organization complies with all applicable laws, regulations, policies, and standards both internally and externally, guaranteeing the correct functioning of the Crime Prevention Model. It is also responsible for promote a behavior ethical and responsible in all the Company's operations and activities through the dissemination of the Code of Ethics.
Periodicity It meets at least annually.		Periodicity It meets every 2 weeks.		Periodicity It meets every month.		Periodicity It meets at least every six months and reports to the Chief Executive Officer.	

4.4 We put good governance and business ethics first



1- Regulatory compliance and policies

We are committed to integrating best practices in good governance, business ethics, and social responsibility across all our activities. Beyond strict compliance with current regulations, the Company strives to apply standards of excellence in all operations and business relationships.

This commitment is supported by a solid and well-defined corporate structure, built on the principles of Good Corporate Governance.



Governance:

- Castilian Code of Ethics and Conduct
- IT Governance Policy
- Manual for the Prevention of Money Laundering and Financing of terrorism
- Bylaws
- Regulations of the General Shareholders' Meeting
- Regulations of the Board of Directors
- Internal Code of Conduct **(Updated in FY25)**
- Policy for the use of the whistleblowing channel
- Data Protection Policy **(Updated in FY25)**
- ESG policy **(Updated in FY25 based on ESG strategy)**
- Supplier Code of Conduct
- Risk Management and Control Policy
- Responsible Investment Policy
- Sustainable Procurement Policy
- Director Selection and Remuneration Policy (ESG)

This structure provides clear guidelines for decision-making and risk management, while fostering transparency and accountability in all areas of the organization

In order to maintain good governance, we have developed specific policies and manuals in a wide variety of key areas, the most relevant being:



Environmental:

- Integrated Environmental and Energy Management Policy
- Net Zero Policy and Climate Change **(update in FY25)**
- Environment and Biodiversity Policy
- Sustainable Design Handbook **(update in FY25)**
- Circular Economy Policy



Social:

- Work-life balance, remote work and digital disconnection policy
- Employee Engagement Program
- Engagement Program with Local Communities
- Health and Wellness Policy
- Protocol for the prevention and action against harassment

4.4 We put good governance and business ethics first



2- Our Internal Control Model

At Castellana we have an Internal Control Model aimed at complying with the highest standards of quality and regulation. In order to guarantee effective and responsible management, we have implemented a series of solid and reliable tools, among which the following stand out:



Policies and Procedures

Establishing clear and detailed policies and procedures that ensure consistency in the day-to-day management of operations, updated to ensure that they are in line with the legal frameworks corresponding to each country and their local regulatory particularities.



Qualified team

Highly trained professionals with experience in the implementation and maintenance of internal control systems, which allows effective management of risks and opportunities.



Financial Information Control System (ICFR)

Set of controls that allows us to mitigate risks with an impact on the information reported, both internally and externally. Each process has its defined cycle, flowchart, control matrix and verification of the effectiveness of the controls implemented.

Work is also underway on a **Non-Financial Information Control System (SCIINF)** for future implementation. The objective of this system is to ensure the **traceability and reliability** of non-financial information, aligning with both current and future regulatory frameworks and facilitating compliance with reporting obligations.



Crime Prevention Model (MPD)

System for identifying and documenting criminal risks derived from the Company's activity, with preventive and detection measures that prevent or control illicit conduct.



Mechanisms for the prevention of money laundering

Anti-Money Laundering (AML) models adapted to the national legal framework that guarantee regulatory compliance in all our operations, together with instruments aligned with current regulations, which include a Prevention Manual, an Internal Control Body (OCI), a representative before SEPBLAC and external evaluations of the main clients, both from a formal and economic point of view.



Data protection mechanisms

Periodic policies and audits are applied to ensure the correct processing, protection and continuous review of the personal data managed by the Company.



4.4 We put good governance and business ethics first

2.1- Code of Ethics

We maintain a firm commitment to the highest ethical standards and transparency in all our actions, aligning our decisions with the mission, vision and corporate values. Our Code of Ethics is an essential tool to consolidate this commitment, clearly establishing the fundamental principles and values that guide our business activity and relations with all our stakeholders.

During the year, we have adapted the compliance model to the **Portuguese legal framework**, strengthening our internal regulatory framework and adapting it to the best practices in corporate ethics and risk prevention. This progress has included the revision of the Code of Ethics and the adaptation of related policies and procedures.

This Code of Ethics is complemented by the ESG Policy and the

Internal Code of Conduct, forming a comprehensive framework that clearly defines the controls, mechanisms and guidelines applicable to all Castellana employees, managers and collaborators.

Principles of the Code of Ethics:

- Comply with the law
- Personal and professional integrity
- Transparency, anti-corruption and criminal compliance
- Act as guardians of stakeholders
- Respect others

100% of our employees have signed and commit to our Code of Ethics

2.2- Whistleblowing channel

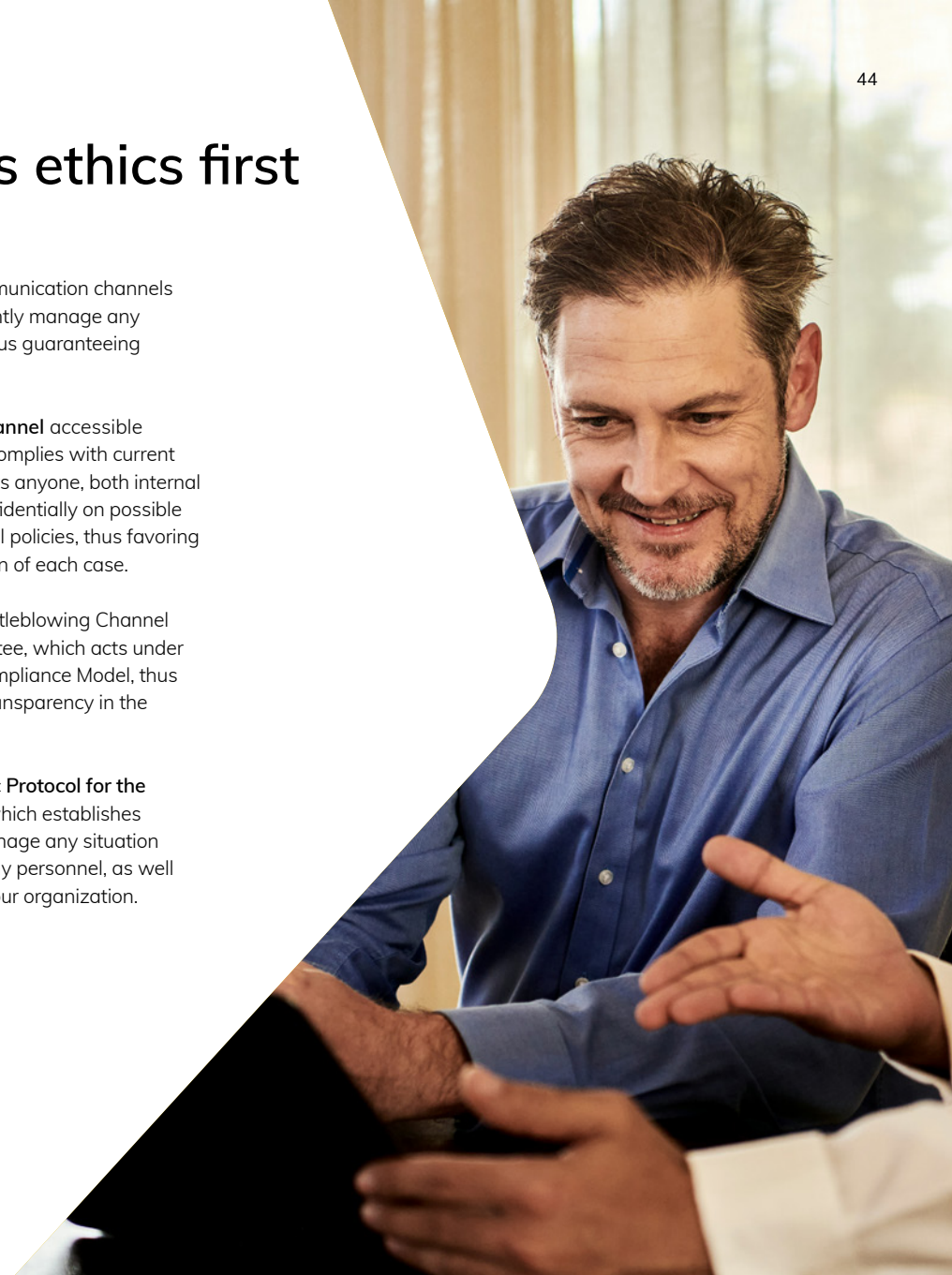
We consider it essential to have effective communication channels that allow us to prevent, detect and transparently manage any possible irregularity within our organization, thus guaranteeing the trust of all our stakeholders.

In this regard, we have a **Whistleblowing Channel** accessible through our corporate website, which strictly complies with current data protection regulations. This channel allows anyone, both internal and external to the organization, to report confidentially on possible risks, legal breaches or violations of our internal policies, thus favoring a rapid intervention and an adequate resolution of each case.

The management and supervision of the Whistleblowing Channel is the responsibility of our Compliance Committee, which acts under the established framework by our Criminal Compliance Model, thus guaranteeing objectivity, confidentiality and transparency in the evaluation of any complaint received.

As part of this commitment, we have a specific **Protocol for the prevention and action against harassment**, which establishes a clear, confidential and agile procedure to manage any situation of this type. This protocol applies to all company personnel, as well as to external people who provide services in our organization.

0 complaints registered since the creation of the channel



4.4 We put good governance and business ethics first

2.3- Internal Audit Plan, Internal Control and Risk Management

In an ever-evolving business environment, having an agile and robust internal structure is key to making informed decisions, anticipating risks, and sustaining aligned growth with our ESG commitments. During this year, we have continued to work on the Internal Audit, Internal Control and Risk Management Plan.

Under this plan, this year we have developed 6 strategic projects, which have strengthened our control and sustainability framework:



1. Internal Control System for Financial Reporting (SCIIF):

We carry out the updating and revision of the narratives, as well as the risk matrices and controls of the existing financial processes, with the aim of aligning them with the new ERP system implemented in the company (SAP Business ByDesign). In addition, we carry out a design test on the controls defined in the ICFR framework to verify that they are correctly designed and that they adequately mitigate the risks identified.



2. Controls IT (ITGCs e ITACs):

We implemented and identified the overall IT and application controls associated with the new ERP. We also prepare the narrative indicators, risk matrices and corresponding controls. In addition, we carry out a design test to assess the adequacy of these controls and their ability to mitigate risks.



3. HR audit:

We carry out a GAP analysis of the main processes, sub-processes and activities of the Human Resources area based on the best practices in the sector. This analysis made it possible to identify opportunities for improvement and formulate specific recommendations to advance in the efficiency and robustness of the processes.



4. Definition of the framework of the Works Audit :

We define the matrix of risks and controls associated with the works process, evaluate the level of control existing in the Development area based on the established controls, and identify areas for improvement on which we formulate specific recommendations aimed at optimizing management and reducing operational risks.



5. Assessment of the level of compliance with the Shopping Framework:

We assessed the level of compliance with the Procurement Framework, implemented in October 2024. We define the process risk and control matrix and analyze the degree of implementation of the Responsible Procurement Framework in the different areas involved, identifying possible improvements.



6. Facilities Management Audit:

As every year, we carry out an audit on several assets to verify that the centers are aligned with the requirements and the company's commitments in terms of environmental performance (ISO standards and certifications) and operational performance (technical-legal maintenance, OCA inspections, HSSE, etc.).



4.4 We put good governance and business ethics first

2.4- Responsible Procurement Framework

Aware that every purchasing decision has a direct impact on our value chain and the environment in which we operate, this year we have implemented our **Responsible Purchasing Framework**, a key step towards effectively integrating ESG principles into our procurement processes.

This framework is built around two main tools: the **Responsible Purchasing Policy** and the **Supplier Code of Ethics**.

The **Responsible Purchasing Policy** sets clear guidelines to ensure our purchasing decisions promote responsible, efficient practices aligned with our sustainability vision. It includes criteria to assess environmental impact, encourage circular economy, prioritize local suppliers, and ensure fair labor conditions.

Meanwhile, the **Supplier Code of Ethics** outlines the standards of conduct we expect from all our external partners regarding human rights, integrity, legal compliance, and sustainability.

By the end of the fiscal year, **70% of our suppliers have signed the adherence agreement to this code of ethics**, marking a significant step forward in consolidating a responsible supply chain.

2.5- Anti-corruption

Integrity, transparency, and regulatory compliance remain fundamental principles in the way we operate. Aware of the reputational risks and loss of stakeholder trust that misconduct can cause, we maintain an active strategy to prevent **corruption and money laundering**, embedding effective controls across all our processes.

This year, we have adapted our **Anti-Money Laundering (AML) Prevention Model** to the legal framework in Portugal, ensuring compliance across all our operations. These models are supported by specific tools, including a **Prevention Manual**, an **Internal Control Body (OCI)**, a **representative before SEPBLAC**, and external evaluations of key clients from both formal and economic standpoints.

We also apply a **Responsible Criminal Risk Prevention Model**, based on continuous risk analysis by operational area. This model is regularly updated to review and strengthen our policies and controls aimed at preventing and mitigating potential incidents.

This work is reinforced by a robust internal control structure focused on **regulatory compliance** and the **prevention of irregular conduct**. In FY25, we continued delivering specialized **anti-corruption training** to all employees, fostering an ethical, aware, and proactive culture.

Our **Code of Ethics** and **Whistleblower Channel** play a key role by providing a confidential and secure environment for reporting potential irregularities responsibly.

No cases of corruption have been recorded since the beginning of our operations—an outcome that reflects the effectiveness of our control system and our firm commitment to **ethical values, transparency, and compliance**.

2.6- Transparency

We understand transparency as an essential principle that guides our decisions and strengthens the trust of our stakeholders. Therefore, we ensure that all relevant information is available in a clear, accessible, and rigorous manner.

On our corporate website, we publish key documents that define our governance and ethical commitment: the Articles of Association, the Regulations of the General Shareholders' Meeting and the Board of Directors, the Internal Code of Conduct, the ESG Policy, and the Code of Ethics.

Our consolidated and individual Annual Accounts are audited by an independent external auditor and published biannually. Likewise, the ESG Report undergoes external verification, reinforcing the reliability of our communication.

Since our inception, we have recorded no regulatory breaches or corruption incidents, demonstrating management guided by integrity, responsibility, and a genuine commitment to transparency.

“We have not registered regulatory breaches or incidents of corruption”

4.4 We put good governance and business ethics first

2.7- Conflicts of Interest

EPRA Gov-Col

At Castellana, we operate with the conviction that every decision must be conducted with integrity and transparency. We understand that trust is built day by day, which is why we proactively work to prevent and manage any potential conflicts of interest.

Although our company's structure and the presence of a majority shareholder minimize this risk, we have established robust mechanisms to reinforce our independence and responsibility. Among these are the annual declarations each board member submits to the Board, disclosing any personal or professional ties, as required by the Revised Text of the Capital Companies Act. Additionally, our Conflict of Interest Policy, integrated into the Code of Ethics, outlines behaviors to avoid and protocols to follow when a potential risk situation is detected. This policy is complemented by the Board of Directors' Regulations and the Internal Code of Conduct, which set clear principles to effectively prevent and manage conflicts.

We have not recorded any conflicts of interest at Castellana during FY25, consistent with previous years, reflecting the daily commitment of our entire team to the ethical values that define us. Furthermore, we reaffirm that we do not make monetary or in-kind contributions to political parties, thus reinforcing our institutional independence.

“We have not registered any conflict of interest at Castellana”



4.4 We put good governance and business ethics first



3- How we manage risk

Proactively and systematically managing risk is essential to ensure business sustainability, regulatory compliance, and the achievement of our long-term objectives. At Castellana, we continuously work on identifying, analyzing, evaluating, and monitoring risks, reporting their evolution to the **Audit and Risk Committee**.

To strengthen this effort, we have a Risk Management and Control Policy designed under the **COSO-ERM** framework, which allows us to assess both the impact and the likelihood of each risk. Based on this evaluation, we define mitigation measures and assign area-specific responsible parties, thus integrating risk management into our daily operations and enhancing our capacity for anticipation and response.

All evaluated risks are incorporated into our Corporate Risk Map, a key tool for aligning risk management with the company's strategy. This document is updated semiannually with the participation of all business areas and provides a structured, visual overview of the risks that may affect the achievement of our objectives, organized according to the company's main strategic axes.

This structured approach enables us to prioritize actions, anticipate adverse scenarios, and strengthen our resilience in an increasingly demanding and changing environment.



4.4 We put good governance and business ethics first



4- Cybersecurity and Digital Transformation

Information security management and operational continuity is a strategic priority for us, especially in a context that is increasingly exposed to digital threats. We are fully aware of the impact that cyberattacks can have on the integrity of our data and business continuity, and that is why we continue to advance in a comprehensive protection model.

During FY25, we have reinforced our commitment through the development and **implementation of a Safety Management System the International Information Organization (ISMS) based on the international standard ISO 27001**, whose objective is to protect the confidentiality, integrity and availability of information in a structured way. This system began its development in FY24 and, this year, we have taken a further step preparing the organization to achieve certification in FY26.

Among the main cybersecurity actions carried out are:

- Performing a gap analysis against the requirements of the standard ISO 27001.
- The development of a specific risk analysis and a associated treatment.
- Updating key policies and procedures on security and data protection.
- The provision of training sessions to increase the quality of the team awareness.

Cybersecurity Week

In addition, we are once again celebrating Cybersecurity Week, reinforcing our commitment to digital protection and raising awareness among the entire team. Under the slogan Cyberattack Edition, we have addressed increasingly sophisticated threats, such as CEO fraud, phishing, ransomware or spyware, through training and communication actions. The campaign has served to remind us that cybersecurity is a shared responsibility, and that small actions such as using strong passwords or verifying senders can make all the difference in protecting our data and digital assets.



Digital Transformation

We have also **defined a short and long-term IT Strategy**, which will be a key axis in the digital transformation process. This strategy has been designed with a cross-cutting approach, ensuring its alignment with the operational needs of the business, as well as with the company's sustainable growth objectives. In parallel to this strategy, this year we have carried out the following points:

- The implementation of a new ERP (SAP Business ByDesign).
- The digitization of internal processes through specific tools that have improved operational efficiency and agility.
- The implementation of general technology controls (ITGCs) to ensure the correct management of the new ERP, especially in the areas of access, change management and operational continuity.
- Creation of a Technical Data Room, a single and secure repository that centralizes everyone's legal and technical documentation assets, guaranteeing traceability, accessibility and document control.

4.5 Communication and dissemination

1- Communication

At Castellana we are aware of the importance of clear and effective communication throughout our value chain. For this reason, we work with a 360° communication strategy that allows us to maintain a **constant and two-way dialogue** with our different stakeholders. We are committed to channels that favor **active listening, closeness and the building of relationships of trust**, which are essential to move forward in a sustainable and shared way.

We strive to **transmit our values, initiatives and progress in an aligned and accessible way**, adapting the messages to the characteristics and expectations of each interest group. This approach allows us to continue **strengthening the bond with our environment** and proactively respond to their needs, in line with our objectives of responsibility and sustainable growth.

During this year, we have taken a step forward with the creation of the communication area within the company, consolidating a structure which reinforces both external and internal communication. One of the main milestones have been the development of an internal communication strategy fully aligned with the Group's culture and values, with the aim of strengthening internal cohesion and pride in belonging.

As part of this process, we have implemented the digital tool "Comunica", designed to facilitate access to information, improve the flow of communication between teams and promote a collaborative environment and participatory. This new platform has become a key channel for sharing relevant content, corporate initiatives, collective achievements and spaces for recognition.

In addition, we work to strengthen our corporate reputation through an **active presence in the media and networks**, and we promote internal communication that encourages the involvement of our teams and pride of belonging.



Investors: Our investors are a key group with whom we maintain a relationship based on transparency, predictability, and constant access to clear information about our financial and strategic progress.

Employees: We foster an inclusive, safe, and motivating work environment based on trust, well-being, and the professional development of our teams.

Operators: We promote spaces where our operators can carry out their activities, actively listening to their needs to enhance their experience and strengthen our long-term relationship.

Customers: We create memorable experiences for our customers through unique events and tailored offerings for each center, strengthening ties with local communities.

Suppliers: We build strategic relationships with suppliers aligned with our ethical values and ESG commitments throughout the entire supply chain.

Communities: We drive the economic and social development of the communities where we operate by generating local employment, supporting cultural initiatives, and promoting sustainable environmental management.

Financial institutions: We maintain stable and responsible relationships with financial institutions, combining sustainable financing with specialized advisory services to support our growth and ESG commitment.

4.5 Communication and dissemination



2- Diffusion

At Castellana we understand dissemination as a key strategic tool to give visibility to our progress, commitments and results in terms of sustainability and responsible management. which perfectly complements two-way communication channels. Through clear, rigorous and coherent communication, we seek to strengthen our corporate reputation, position ourselves as a benchmark in the sector and actively contribute to shared knowledge.

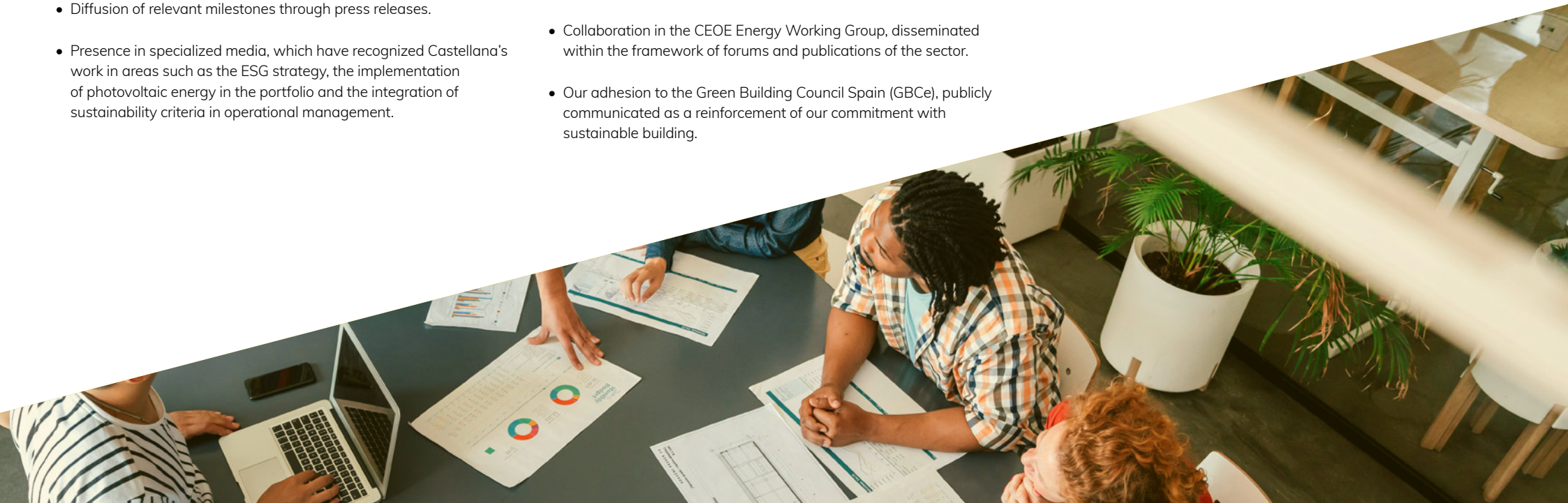
During the year, we have developed different dissemination actions aimed at effectively transmitting our milestones and key approaches:

- Diffusion of relevant milestones through press releases.
- Presence in specialized media, which have recognized Castellana's work in areas such as the ESG strategy, the implementation of photovoltaic energy in the portfolio and the integration of sustainability criteria in operational management.

In addition, we have strengthened our institutional participation and sectoral through external communication channels, reinforcing the visibility of our contribution to a sustainable transformation of the sector. Among the actions disseminated are:

- Our participation in the AECC Technical Committee, where we share our strategic approach.
- The integration of APRESCO into the Environment Commission, highlighted in the media as part of a more responsible real estate agenda.
- Collaboration in the CEOE Energy Working Group, disseminated within the framework of forums and publications of the sector.
- Our adhesion to the Green Building Council Spain (GBCe), publicly communicated as a reinforcement of our commitment with sustainable building.

These dissemination actions consolidate Castellana's role as a company that communicates transparently, shares knowledge and reinforces its identity as an active agent of change in the ESG field.



4.6 Investors

We firmly believe that transparency, efficiency, and stability in the company’s development are essential to building trust with our investors and fostering long-term relationships. Our communication is grounded in informative rigor and a clear strategy that integrates ESG criteria as a core part of our business model.

We maintain an active and responsible approach in our relationship with investors, providing updated, relevant, and accessible information on our results, strategy, and performance. Through corporate presentations, ongoing communication channels, and sustainability training for the governing body, we promote a shared vision aligned with market expectations.

We have adopted the recommendations set out by the TCFD (Task Force on Climate-related Financial Disclosures) as a tool for transparency and communication regarding the impacts associated with climate-related risks, which may affect the Company’s investments, operations, and financial statements—both positively and negatively.

The company also prioritizes investments in activities that are eligible under the criteria established by the European Taxonomy, in line with the expectations of society, investors, and regulators. This strategy contributes significantly to the more efficient use of natural and energy resources.

To ensure alignment between our financial decisions and sustainability objectives, we have defined a Responsible Investment Policy, which includes the execution of technical and ESG due diligences on assets, particularly in new acquisitions. This framework enables us to anticipate risks, identify opportunities, and strengthen an investment model aligned with sustainable and responsible growth.

Investor Tour

With the aim of strengthening our connection with investors, we organized an exclusive tour to showcase some of our key assets in Spain and Portugal. We visited landmark centers such as Vallsur, Bonaire, Puerta Europa, Bahía Sur, El Faro, Alegro Sintra, RioSul, and LoureShopping. During these visits, we presented the latest improvements implemented, shared upcoming projects planned for each asset, and highlighted how these centers actively contribute to the economic, urban, and social development of their surroundings. In addition, we were joined by institutional representatives who offered valuable perspectives on the positive impact we generate in our communities.



	FY24	FY25
Share Price (€) -FY-end	6.6	6.85
Reports submitted*	6	6

*Reports that regularly respond to the interests of investors and shareholders



4.7 Suppliers and Value Chain

During FY25 we have continued to consolidate a relationship of trust and collaboration with our suppliers, understanding that they are key strategic partners to achieve our sustainability goals.

In line with our ESG Policy, we maintain commitments in terms of responsible selection, promotion of dialogue and promotion of ethical and environmental criteria throughout the value chain.

The Responsible Procurement Framework lays the foundation for ensuring that our suppliers share our ESG standards. In addition, we prioritize sourcing from local suppliers, driving positive economic impact in the environments in which we operate.

	FY24	FY25
Purchases from suppliers (€)	48.487M	58.707M
Average Supplier Payment Period (days)	38	26

During this period, we continue to promote adherence to the Supplier Code of Ethics and reinforce the use of green clauses as a key tool in procurement processes.

70%
of our suppliers
have signed our
Code of Ethics




4.8 Financial institutions

We understand that to drive our business model forward and move toward more sustainable management, we need to partner with strategic allies who share our long-term vision. Financial institutions have therefore become a key stakeholder group for the company. Beyond providing funding, these entities bring valuable expertise, tools, and financial products aligned with the ESG criteria that guide our roadmap.

Throughout this year, we have continued to build trusted relationships with our main financial partners, based on transparency, ongoing dialogue, and prudent management. Thanks to this collaboration, we are able to access instruments such as green loans and sustainability-linked credit lines, which support the development of projects with a positive impact.

Moreover, we value the role financial institutions play in tracking ESG performance and promoting transparency. Their reporting requirements help us improve our processes and strengthen the credibility of our actions. Together, we are moving toward more responsible financing that generates not only economic value, but also social and environmental impact.

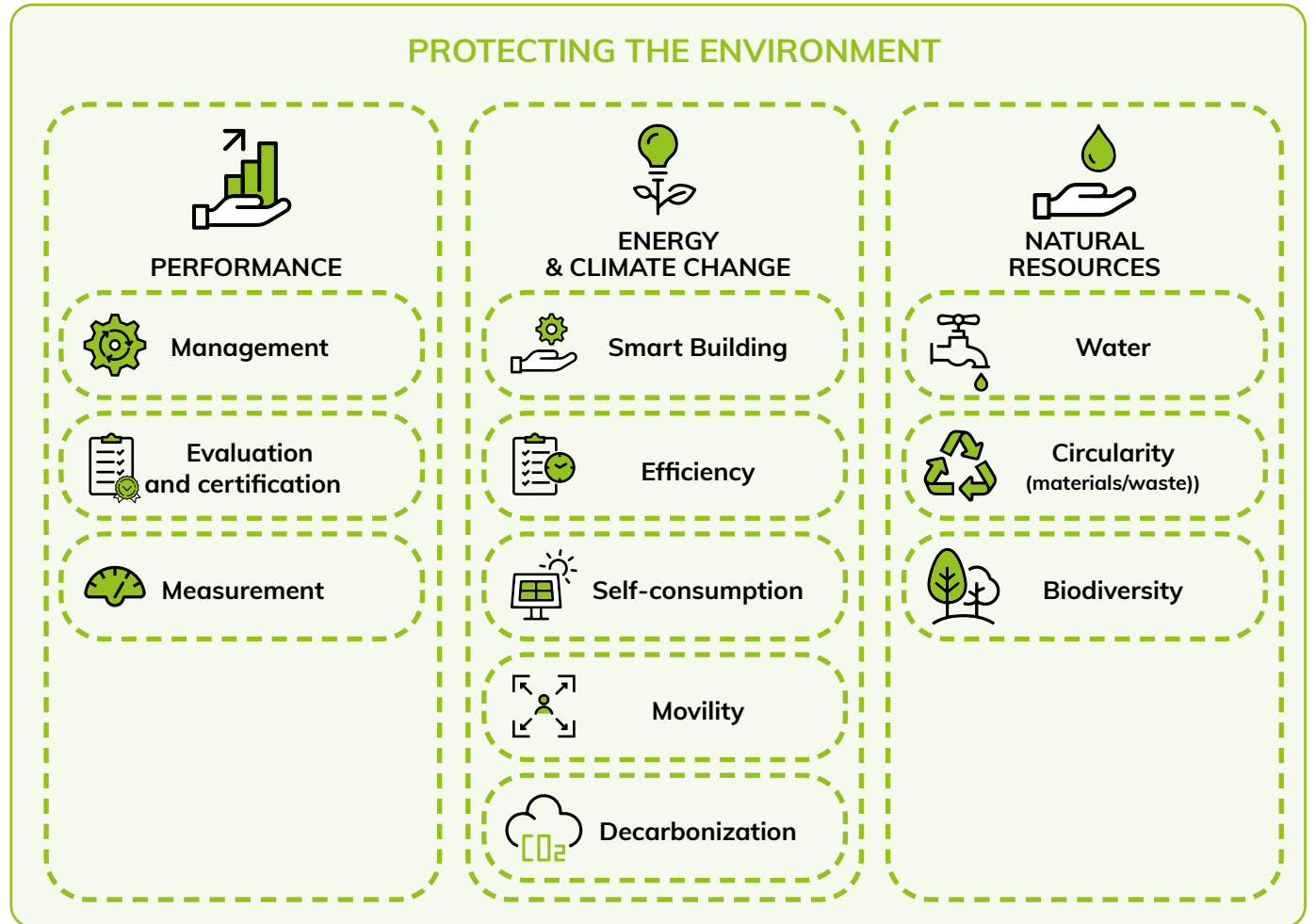


05 | We work to reduce our environmental impact

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5.4 Reducing the consumption of natural resources	81

The environmental indicators included in this chapter do not cover the assets of Allegro Sintra and Madeira Forum.


The Real Estate sector plays a key role in mitigating the effects of climate change. At Castellana, we are fully aware of this responsibility and actively work to minimize the negative impacts that our activities may have on the environment. At the same time, we seek opportunities to promote a positive impact, extending our commitment across the entire value chain. This vision drives us to integrate sustainability into every decision we make, reaffirming our role in the transition toward a more environmentally responsible model.



5.1 Main milestones


During FY25, the actions envisaged in the ESG Strategy FY25-FY27 have been executed, while initiatives have been redefined to strengthen and expand its scope, establishing more ambitious objectives aligned with the evolution of the regulatory and market context.

The efforts made by the Company are reflected in the following milestones achieved during the year:




Natural resources

- 12.75% of the water consumed is non-potable**
and the water intensity of the shopping centre portfolio is aligned with the sector benchmark (5.5 liters/visitor)
- Development of the first phase of the waste management action plan**
to go from the current 66% valuation to 95% in FY30.
- Developing an action plan**
for the promotion of biodiversity in the portfolio




Energy and climate change

- The Net Zero and Climate Change Policy has been updated**
and the Sustainable Design Manual.
- Castellana Green has launched the first 1.6 MWp of self-consumption**
with another 4.8 MWp in different stages of development.
- The first 978.9 MWh of savings have been ceded in CAE agreements**
having another 6,613.66 MWh in the analysis phase.
- 99.6% of electricity from renewable sources**
Consumed in common areas




Environmental Performance

- 100% of the assets have a valid BREEAM certificate**
having renewed the certificates of all shopping centers with an Excellent rating
- 81.70% of the total built area of the portfolio**
is aligned with the Taxonomy's Climate Change Adaptation objective.
- According to CRREM, there are no currently obsolete assets**
and 57% would not be until after 2032.
- The overall assessment of the portfolio, according to ClimateX, is B – Low Risk**
Considering the physical climate risks analyzed
- External audits have been passed**
for the Environmental and Energy Management System (ISO 14001&50001) and the calculation of the Carbon Footprint (IS 14064).




Carbon intensity has been reduced by 18.3%

considering the Scopes 1+2+3.



Only 5.4% of total energy consumption is of fossil origin

in common areas



We have reached 107 charging points in operation

and the 154 installed.

5.1 Main milestones



1-Next steps

True to our commitment to continuous improvement and sustainable development, we have reviewed and updated our environmental objectives within the framework of the ESG Strategy FY25–FY27. These objectives are aligned with our principles of responsible management:

- Consistency with the management system and policies of the Company.
- Open and transparent communication with all stakeholders interest groups.
- Accurate and traceable performance measurement environmental.
- Strategic approach aimed at continuous improvement.
- Continuous and systematic monitoring of objectives Established.
- Ability to adapt to new regulations, contexts and trends in the sector.

Under this framework, the commitments we assume for the coming years are the following:

Environmental performance

Maintain 100% of assets certified with BREEAM.

The certificates of the 11 assets that matured during the year have been renewed, all of them with the Excellent rating in both parts.

Achieve 100% assets aligned with the technical criteria of the Taxonomy in FY30.

Currently, 57.14% (12 assets) are aligned in Adaptation to Climate Change, representing 81.70% of the built area of the portfolio.

Achieve in FY30 a coverage of 80% of the built area of the portfolio for electricity, gas, water and waste consumption. It updates the previous objective, which only referred to water consumption, to include the rest of consumption and increase the percentage of coverage. This year it has reached 66.4%, 98.3%, 70.8% and 86.7%, respectively. Given that 100% coverage of the common areas is always achieved, the challenge is to expand the coverage of the leasable area.

Energy and Climate Change:

Eliminate the consumption of fossil fuels in HVAC before completing year 2035 (FY36). The target for the previous year has been updated, as the 75% reduction compared to FY23 (89.2% LfL) has already been completed. The new objective is 5 years ahead of the EPBD's regulatory requirement.

Consume at least 90% of the electricity from renewable sources (offsite and onsite) annually in common areas.

This year 100% has been achieved throughout the portfolio, with 93.5% of offsite origin (GDOs) and 6.5% onsite (self-consumption).

Reduce the carbon intensity of the portfolio, to 10.4 kgCO₂e/m² in 2030 (FY31), as an intermediate milestone to be Net Zero in 2050 (FY51), as defined in the Decarbonization Plan according to SBTi.

The previous objective, based on CRREM, is updated to align with the SBTi methodology. The current intensity is 21.1 kgCO₂e/m², so a reduction of 50.7% is intended.

Comply with a maximum energy intensity of 157 kWh/m² in 2030 (FY31), as defined in the Decarbonization Plan according to SBTi. The target for the previous year has been updated, determining the value to be achieved based on the emission reduction target. The current energy intensity of the portfolio is 183.1 kWh/m², so a reduction of 14.3% is intended.

Natural resources

Reduce drinking water intensity by 10% compared to APRESCO's benchmark for shopping centers in FY30.

The previous objective has been updated to include the reference to a sectoral benchmark (5.5 liters/visitor), which coincides with the current water intensity of the shopping centre portfolio, so it is considered appropriate to define the baseline.

Recover 75% of the waste managed in FY27 and reach 95% in FY30 (Zero Waste).

The previous short-term objective has been updated, completing it with a medium-term one according to the ESG Strategy. This year, a 66.3% recovery rate has been reached and an action plan has been launched to increase this percentage in the coming years.

5.2 Our environmental performance



1-Management tools

Our commitment to environmental sustainability is reflected in the way we manage our assets, aligning each action with the interests of our stakeholders and the principles defined in our ESG Policy. To this end, we have specific tools that allow us to act in a structured and effective way in the face of current and future environmental challenges.

The main priorities that guide our management are:

- Optimize energy use and energy efficiency throughout our asset portfolio.
- Carry out proper environmental management of assets, minimizing impact, resource use and waste generation.
- Assess and mitigate climate and environmental risks that may affect assets.
- Reduce our carbon footprint both at the organizational level and in the each of the assets.
- Apply circular economy principles in all our Operating processes.
- Guarantee the quality of the air inside our centers and parks.
- Promote initiatives that promote biodiversity.
- Certify all assets under recognized sustainability standards.
- Reduce pollution associated with the transport of people.

On the other hand, we have continued with the maintenance and improvement of the Environmental and Energy Management System, in accordance with ISO 14001 and ISO 50001, as part of our commitment to operational excellence, having successfully passed the annual audit. With a view to the next renewal, the scope of the system will be expanded to include the new assets added to the portfolio during this year, thus ensuring comprehensive and up-to-date coverage.

At the same time, we have completed the renewal of energy audits in all our shopping centres in Spain and Portugal, in compliance with the provisions of Royal Decree 56/2016. As of the date of publication of this Report, the scope of these audits covers 98.7% of the total final energy consumption of facilities located in Spanish territory, far exceeding the threshold of 85% required by the regulations.

“These management tools are intended to reduce the impacts caused on the environment and guarantee sustainable development in all Castellana Properties’ assets”



5.2 Our environmental performance

1.1- Policies in force



A- Integrated Environmental Management policy and energy

It includes the commitments made to ensure optimal environmental management and control of the efficient use of energy in all the activities carried out in the portfolio.



B-Net Zero Policy and Climate Change

It contains the principles of action in its struggle for the increase energy performance and GHG emissions reduction. This policy has been updated this year, to reinforce the commitment to decarbonization and adaptation to climate risks, using recognized methodologies such as TCFD, CRREM and SBTi to define short, medium and long-term objectives.



C- Environment and Biodiversity Policy

It defines the actions for the promotion of the care of the natural environment and the preservation of biodiversity. An update is planned next year based on the Biodiversity Action Plan that is being developed.



D- Circular Economy Policy

It encompasses the action measures for the implementation of circular economy principles, both at the corporate level and in assets. It is also expected to be updated for the next year based on the Waste Management Action Plan in process.



E- Sustainable Design Manual

During FY25 we have updated our Sustainable Design Manual with the aim of reinforcing the integration of ESG principles into the day-to-day management of our assets. This edition of the document, applicable to major renovations, installations in premises and maintenance work in common areas, incorporates more specific criteria for the purchase of materials, recommendations for materials and cleaning products related to indoor air quality, and water consumption references for each type of toilet.

All these documents are publicly available on our website.

1.2- Due Diligence Ambiental

Assessing and auditing the ESG performance of our assets is a tool essential to move towards a truly sustainable portfolio. Through Due Diligence processes, we analyze the main risk factors linked to both regulatory compliance and alignment with our corporate commitments to sustainability.

These assessments are decisive in informing our investment decisions, defining strategic priorities and establishing specific measures that minimize environmental, social and governance risks in each asset, so we take into account the following aspects:

- Climate Change Mitigation/Adaptation
- Compliance
- Power supply
- Energy efficiency
- GHG emissions
- Water supply
- Water efficiency
- Waste management

During this year, Due Diligence processes were carried out on the new assets incorporated into the portfolio. In addition, we carry out these reviews on a regular basis across the portfolio, which allows us to identify opportunities for improvement and develop action plans adapted to the needs of each asset, with the aim of optimizing their environmental performance in the medium and long term.

5.2 Our environmental performance



2- Assessment and certification

During FY25, the certification and reporting framework implemented, or The implementation process is following the following lines, while we continue to work on the certification of the new assets in Spain and Portugal:

2.1- Energy certifications

We maintain 100% of our assets with energy efficiency certificates, in compliance with the applicable regulations in both countries, reflecting our constant commitment to sustainability and operational excellence. In the case of shopping centres, there is a single certificate per asset, while in retail parks a certificate is issued for each premises, thus guaranteeing complete traceability of energy performance.

“All certificates feature a minimum C-level rating, both in terms of primary energy consumption and CO₂ emissions, reaffirming our commitment to energy efficiency and regulatory compliance across the portfolio.”

The breakdown by asset of the energy efficiency certifications can be found in Annex 8.1.1 Energy Certifications.

Country	Typology	CEE	AE	Taxonomy	BREEAM	CRREM	ISO 14064	ISO 14001	ISO 50001	AIS
Spain	Shopping centre	100% ^l	100%	100%	100%	100%	100%	86%	86%	86%
Portugal	Shopping centre	100%	100%	100%	100%	100%	100%	E.P.	E.P.	E.P.
Spain	Retail Park	100%	18%	18%	100%	100%	100%	100%	100%	18%

% in number of assets. Details by asset can be found in Appendices I.P. In Process

2.2- BREEAM Certification

The BREEAM assessment system assesses the environmental, social and economic performance of real estate assets, assessing both the building itself and its management, operation and maintenance (Part 1 and Part 2, respectively).

During FY25, we have renewed the BREEAM certificates of the entire portfolio of shopping centres, both in Spain and Portugal, achieving an Excellent rating in both categories (Building and Management). The retail parks maintain the certificates obtained during the previous year for Part 1, with a limited scope as determined by the certifying body, and it is not possible to certify Part 2, as they do not participate in the private management of these assets.

“100% of our assets have a BREEAM certificate, with the shopping centres having obtained the Excellent rating, in the Building and Management categories, which faithfully represents our commitment to the sustainability and quality of our portfolio.”

The breakdown by asset of BREEAM certifications can be found in Annex 8.1.2 BREEAM ES Certification and the scope of each certificate can be consulted in [breem.es](https://www.breem.es).



5.2 Our environmental performance

2.3- Climate taxonomy

The Sustainable Finance Taxonomy was published in June 2020 in the Official Journal of the European Union through Delegated Regulation (EU) 2020/852. It was born as a result of the European Green Deal, and is postulated as a tool to achieve the energy and climate objectives for 2030, promoting the flow of capital towards sustainable activities, encouraging the growth of these sectors and establishing a stable growth structure over time.

It consists of a classification system that establishes, by sectors of activity, parameters that define economic activities in environmental terms. In this one, economic activities are assessed to make a substantial contribution to the achievement of one of the six environmental objectives set by the European Union, without harming (or causing significant harm) to the other five; and in compliance with minimum social safeguards, based on the ILO, the Charter of Human Rights of the United States, and the UN, and the principles established by the OECD. Since FY24 exercise, we evaluated our alignment according to the objectives of substantial contribution of **Mitigation and Adaptation to Climate Change**:

Climate Change Mitigation

Substantial contribution:

- The building has a Class A Energy Efficiency Certificate (EPC), or is in the 15% of the most energy-efficient building stock at the national or regional level, according to the Primary Energy Demand (PED).
- In the case of large non-residential buildings (with heating and ventilation systems greater than 290 kW), the existence of an energy management system that monitors and evaluates their efficiency must be demonstrated.

Do Not Cause Significant Harm (DNSH):

- Climate change adaptation: A climate risk assessment is required that analyzes the building's exposure to physical hazards.

Adaptation to Climate Change

Substantial contribution to climate change adaptation:

- Physical and non-physical solutions have been implemented that substantially reduce the most relevant physical climate risks.
- A robust assessment of the physical climate risk and vulnerability of each asset has been carried out, including adaptation measures and 10-30 year climate projection scenarios.
- Climate projections and impact assessment are based on sources such as the IPCC.
- Adaptation solutions do not negatively affect other climate risks or the environment, are consistent with existing adaptation plans and are monitored and evaluated using pre-defined indicators, with the possibility of corrective action in case of non-compliance.

Do No Significant Harm (DNSH):

- Climate change mitigation: the building must have at least a Class C Energy Performance Certificate (EPC).

5.2 Our environmental performance

Unlike the more generalist approach used in FY24 (focused on an analysis of climate risks by Autonomous Community and solutions implemented at the level of economic activity), this year we have carried out an assessment at the asset level, considering the specific characteristics of each one and their exposure to specific climate threats, while ensuring compliance with the principle of do no significant harm (DNSH).

This new approach incorporates:

- Localized identification of physical risks, based on the specific location of each asset.
- Portfolio vulnerability analysis that analyzes architectural and mechanical characteristics specific to each asset that may be impacted by climate threats.
- Evaluation of the physical and non-physical adaptation solutions implemented in each asset, by specific workshops with their technical managers, analyzing their effectiveness against the climate risks identified. This assessment makes it possible to determine which assets already meet the technical requirements of the objective and which require the development of a five-year Adaptation Plan to mitigate their vulnerability to High Climate Risks.

This higher level of demand has made it possible to determine more precisely which assets meet the technical alignment criteria, improving the quality and robustness of the analysis and reinforcing our commitment to sustainability.

“Following the analysis carried out this year, 57.14% of the assets in our portfolio are aligned with the Climate Change Adaptation objective, representing 81.70% of the total built area.”

Alignment with Climate Change Adaptation	Business Volume	CapEx	OpEx
Spain	81.44%	99.32%	91.30%
Portugal	100%	100%	100%

Our goal is to align 100% of assets with the Climate Change Adaptation goal and work to gradually increase the percentage of alignment with the more ambitious Climate Change Mitigation goal.



5.2 Our environmental performance

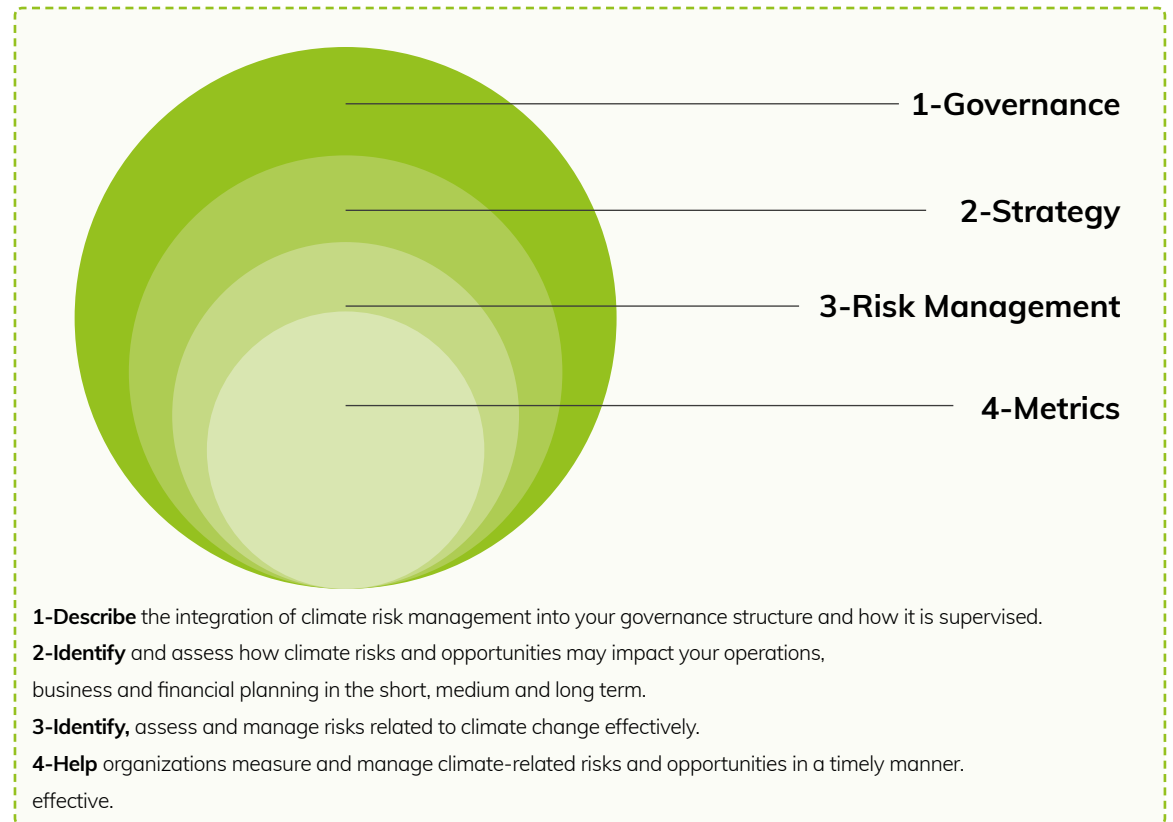
2.4- Climate Risks / TCFD

We understand that climate risks represent one of the greatest challenges for the sustainable development of our activity. Therefore, during FY25 we have strengthened our analysis of climate-related physical risks and used the TCFD international reference framework to establish a systematic process for the assessment of the material financial impact of physical and transition climate risks on the business and/or the financial planning of the activity.

The TCFD (Task Force on Climate-related Financial Disclosures) is an international working group established in 2015 by the Council Financial Stability Authority (FSB), to develop recommendations on climate-related financial disclosures. Castellana Properties prepared for the first time in FY24 the report on its management and control systems for the risks and opportunities arising from Climate Change, for which all the recommendations set out by the TCFD working group were integrated. In FY25 it has updated its TCFD report, reviewing the content of the information disclosed and including the updated results of the climate risk report.

“Castellana is aware of the climate emergency in which the sector is immersed, and the need to analyze the real impact that climate risks may have on its assets, with the aim of integrating into its ESG strategy the specific actions and measures that seek to mitigate these risks”

The TCFD recommendations are structured around four modules, integrating together 11 recommendations to improve the climate risk governance system, and their disclosure:



In each of these blocks, the company must disclose what its management system is in relation to each of them. The purpose of these recommendations is to generate visibility into what companies' current process is in terms of assessing climate risks and opportunities.

5.2 Our environmental performance

Physical climate risks

Physical climate risks have been assessed based on the climate hazard classification proposed in Annex 2, Appendix A, of the EU Taxonomy Regulation. The main threats can be classified as acute (extreme weather events with greater frequency and intensity) or chronic (chronic long-term changes in the average values and ranges of various climate variables) and are further divided into four main phenomena (temperature, wind, water and solid matter).

	Temperature	Wind	Water	Solid material
Chronic	Temperature Change (air, freshwater, seawater)	Changes in wind patterns	Changes in precipitation patterns and types (rain,hail, snow/ice)	Coastal erosion
	Heat stress		Hydrologic Prediction or Variability	Soil Degradation
	Temperature variability		Ocean acidification	Soil Erosion
	Thawing o permafrost		Salt Intrusion	Solidification
			Sea level rise	
			Water stress	
Acute	Heat wave	Tropical Storm (Cyclone, Hurricane, Typhoon)	Drought	Avalanche
	Cold Wave/ Frost	Extratropical Storm	Heavy precipitation	Collapse
	Fire	(includes snowstorm, dust and sand)	(rain, hail, snow/ice)	Subsidence (Subsidence)
		Tornado	Flood (coastal, fluvial, rainwater, underground)	
			Bursting from a glacial lake	

5.2 Our environmental performance

Transition climate risks:

The transition to a low-carbon economy entails risks arising from regulatory, technological, market and reputational changes. Its impact will depend on the speed with which new policies are adopted, and economic models are transformed.

These risks can lead to additional costs, unforeseen investments, reduced revenues, or pressure on profitability. In addition, insufficient alignment with ESG expectations could negatively impact our market position.

Clasificación	Potential risk	Time horizon
Technological	Technological advances in renewables, energy storage, energy efficiency, and carbon capture and storage to aid in the transition to a low-economy carbon that could make obsolete the Company's current systems.	Medium-long term
Market	Market decisions can affect supply and demand as customer preferences change energy prices an asset evaluation	Short-Medium-Long Term
Reputational	The Company's reputation may suffer due to a sudden drop in the demand for goods and services, to not complying with the new regulations or poor environmental performance	Short-Medium-Long Term
Legal or political Portugal	Climate change-focused legislation that can lead to higher operating costs. For example, climate risk disclosure obligations or alignment with the EU Taxonomy, stricter building standards, CO2 prices, carbon credits, etc.	Short-Medium-Long Term

For the assessment of physical climate risks, this year we have used the Climate X tool, recognized for its rigorous methodological approach and its alignment with frameworks such as the EU Taxonomy, the TCFD and ISO standards. This platform has allowed us to carry out a detailed assessment at the portfolio level under the RCP 8.5 climate scenario for the 2050 horizon.

For an intuitive interpretation of risk, each threat is assigned a rating. These ratings take into account the potential physical and financial impact associated with the severity of an event related to the weather, combined with the probability of that event occurring. Since different types of events will have different levels of impact, each type of threat has its own definition of rating. For all hazards, the risk ratings range from A (lowest risk) to F (highest risk). In general, the A and B ratings can be considered as Low, C and D as Medium and E and F as a High Probability of Occurrence rating.

The overall assessment of the portfolio, for all identified climate risks, rated by Spectra of Climate X has been B – Low Risk. While this comprehensive assessment places our portfolio in a **low-risk** category, some assets have specific vulnerabilities that require priority attention.



5.2 Our environmental performance

2050 - RCP 8.5 (Castellana Properties)



RCP 8.5

Total	Low Risk (A & B)	Medium Risk (C and D)	High risk (E and F)
B	20	1	0

High-Risk Assets: NA

Thanks to this structured and gradual approach, we aim to have our entire portfolio aligned with climate adaptation objectives by 2050, in compliance with EU Taxonomy standards and strengthening the resilience of our assets in the face of increasingly demanding scenarios.

2.5- Carbon Disclosure Project (CDP)

In FY24, we decided to report to CDP (Carbon Disclosure Project), one of the most globally recognized sustainability rating platforms. Through its Climate Change and Water modules, CDP allows us to assess not only our environmental impact but also our management practices, risk identification, and the opportunities arising from our activities.

We began the process in FY24 by conducting a pre-assessment, which enabled us to identify areas for improvement and develop a specific action plan. As a result, we strengthened our environmental and risk management processes through the implementation of a new Risk Management Policy aligned with CDP criteria.

In FY25, we officially participated in the CDP reporting process, obtaining a score of C (Awareness) in both the Climate Change and Water modules for the FY24 fiscal year. This score represents the starting point of our reporting strategy and sets the path toward achieving a B (Management) rating in future assessments.

5.2 Our environmental performance



3- Performance measurement

3.1- Data collection

Environmental data is collected through automated platforms such as Asenerval, Deepki, and Vcom, and is complemented by information provided by independent companies managing our assets, such as Cushman & Wakefield, CBRE, and Nueve Capital. This combination allows us to accurately measure electricity, gas, water, and waste consumption, calculate associated emissions, and define improvement actions. We already have 100% data coverage for common areas.

To gather data from tenants—whose consumption has a significant impact on the overall efficiency of our assets—we include green clauses in lease agreements. These clauses allow us to access this key information, which is always treated confidentially and used exclusively for environmental improvement purposes.

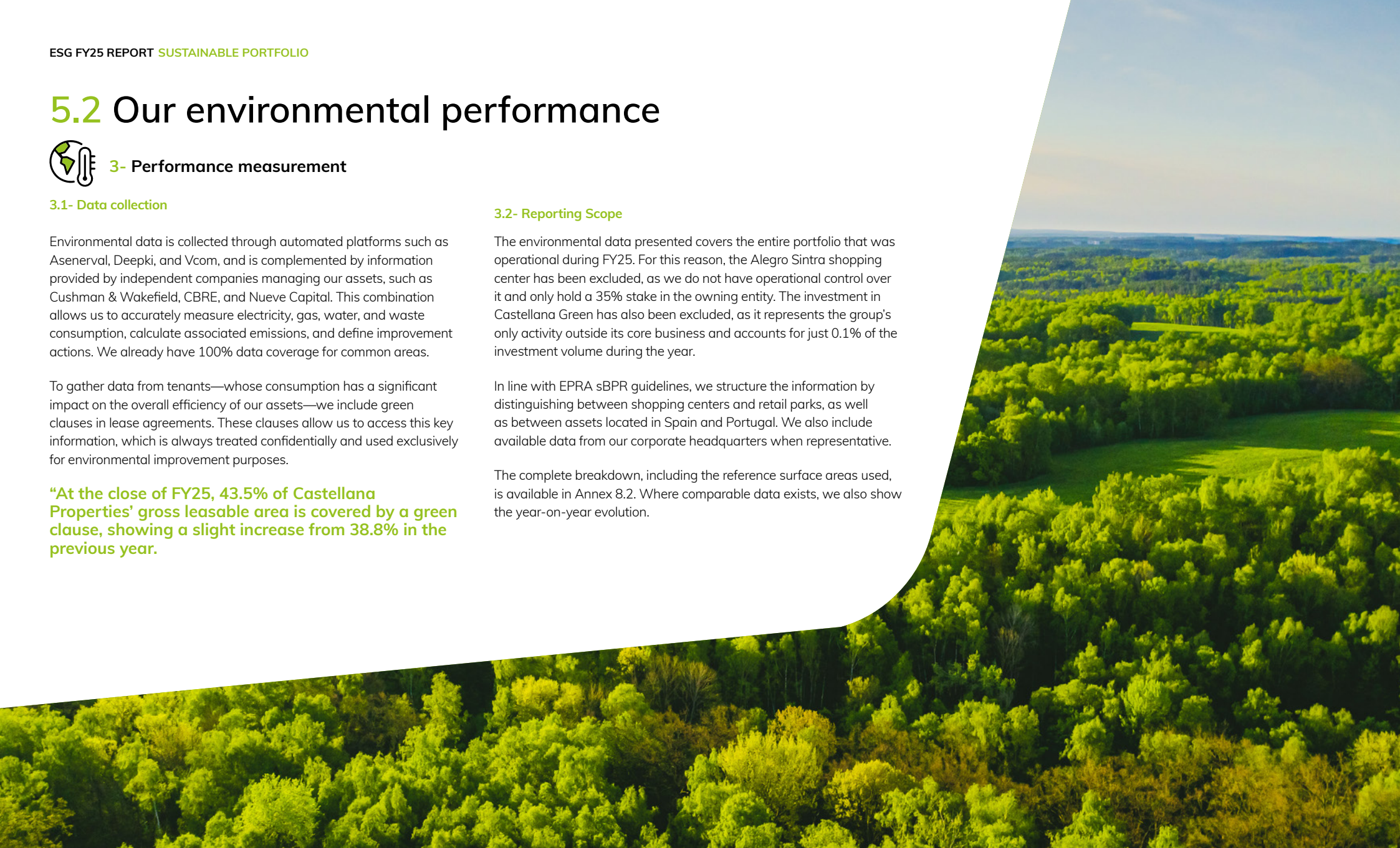
“At the close of FY25, 43.5% of Castellana Properties’ gross leasable area is covered by a green clause, showing a slight increase from 38.8% in the previous year.”

3.2- Reporting Scope

The environmental data presented covers the entire portfolio that was operational during FY25. For this reason, the Alegro Sintra shopping center has been excluded, as we do not have operational control over it and only hold a 35% stake in the owning entity. The investment in Castellana Green has also been excluded, as it represents the group’s only activity outside its core business and accounts for just 0.1% of the investment volume during the year.

In line with EPRA sBPR guidelines, we structure the information by distinguishing between shopping centers and retail parks, as well as between assets located in Spain and Portugal. We also include available data from our corporate headquarters when representative.

The complete breakdown, including the reference surface areas used, is available in Annex 8.2. Where comparable data exists, we also show the year-on-year evolution.



5.2 Our environmental performance

3.3- Coverage

The coverage of each indicator is detailed in the tables in Annex II, based on the reported surface area. While data coverage for common areas stands at 100%, there is still a need to expand coverage for the gross leasable area. A decrease in overall coverage compared to the previous fiscal year has been observed, primarily due to the recent addition of new assets to the portfolio. These assets are still undergoing operational integration, which has made it challenging to fully collect data—particularly in areas directly managed by tenants.

3.4- Estimation

In cases where it has not been possible to have the actual consumption data, two types of estimates have been made, validated during the external audit process of the Carbon Footprint:

- For those assets for which data could not be obtained from the In the last months (January to March) of the end of the financial year, the data for the same period of the previous year are taken. It is considered a valid assumption, since it is the consumption of the same asset and the same period. This casuistry occurs mainly in the areas deprived of the assets.
- For electricity and water consumption in private areas for which there is not 100% data coverage, consumption is extrapolated up to 100% in two ways:
 - Extrapolation on the consumption of the asset itself by area.
 - Extrapolation of consumption in private areas from consumption of the rest of the assets of the same type of portfolio.

Coverage GFA	Electricity consumption	Abs vs FY24	Gas consumption	Abs vs FY24	Water consumption	Abs vs FY24	Waste management	Abs vs FY24
Portfolio	66.4%	-19.0%	98.3%	-0.9%	70.8%	+9.0%	86.7%	-

In terms of water consumption, the main challenge is concentrated in retail parks, where the lack of centralized supply limits access to information. Despite this, we maintain a continuous focus on improvement, prioritizing the expansion of the perimeter of real data over estimation.

3.5- Standardization

We continue to strengthen the quality and consistency of the data we report on the environmental performance of our activity. To this end, we distinguish between the absolute indicators recorded at throughout the fiscal year (April to March) and those that can be compared with previous like-for-like (LfL) years, provided that the available data are consistent between years. In addition, we adapt the calculation of the intensity indicators to the type of consumption being analyzed, using the corresponding surface area in each case as a basis: whether it is a common area, a private area or the total area of the building.



5.3 Our commitment to climate change



1- Energy efficiency

In a global context where the fight against climate change has become a top priority, the real estate sector stands out as one of the areas with the greatest potential for transformation. At Castellana, we are fully aware of the environmental impact that our activity can generate, which is why the **reduction of greenhouse gas (GHG) emissions is one of the core pillars of our environmental strategy.**

Our approach goes beyond regulatory compliance: we are committed to active management that promotes the use of clean energy, operational efficiency, and responsible mobility. Every measure we implement—from optimizing the energy performance of our assets to integrating renewable energy sources—not only helps **reduce our climate footprint** but also **strengthens the resilience and long-term value of our portfolio.**



5.3 Our commitment to climate change

1.1- Reducing energy consumption

We continue to work constantly to optimize the use of energy in all our assets, promoting the continuous improvement of environmental performance through the monitoring and control of consumption.

94.6% of total energy consumption in common areas — including air conditioning — is of electrical origin. The remaining 5.4% corresponds to the use of fossil fuels, mainly natural gas for air conditioning and diesel for emergency generators.

Consumption is mostly concentrated in our shopping centres, which represent 94.7% of the total, compared to 5.3% registered in parks. This proportion responds to both the size and intensity of use of our assets. At the territorial level, 68.5% of energy consumption has been recorded in Spain and 31.5% in Portugal, a distribution consistent with the operational presence in both markets.

We continue to take concrete steps to reduce the presence of fossil fuels in our operations. In FY25, 98.9% of this consumption corresponds to natural gas, consumed for air conditioning in shopping centres in Spain (only in 3 active cases, accounting for 97.8%) and Portugal (1 active asset, 1.1%). The remaining 1.1% is diesel consumption in emergency generator sets, which shows real progress towards the abandonment of carbon-intensive solutions.

In relation to energy intensity—calculated as the total final energy consumption per built area, excluding car parks – we observe that there has been an increase of 11.7%, but it should be borne in mind that this figure is subject to a high degree of uncertainty, derived from the high percentage of estimated consumption in private areas.



100%

of the total energy consumption in common areas is from electricity

Energy	Electricity consumption Zonas Comunes + HVAC	LfL vs FY24	Gas consumption HVAC	LfL vs FY24	Diesel consumption Generator sets	LfL vs FY24	Refrigerants HVAC	LfL vs FY24	Energy intensity Consumo total/ GFA	Abs vs FY24
Portfolio	26,445 MWh	+7.2%	1,501 MWh	-2.1%	17 MWh	-50.9%	1 Kg	-100%	183.1 kWh/m ²	-11.7%

The data included for the calculation of the LfL excludes the assets of Portugal and Bonaire, since they are new acquisitions and there is no data from previous years.

On the other hand, Castellana Properties' assets do not have district heating or cooling systems, so no data are reported in relation to the DH&C-Abs and DH&C-LfL indicators.

5.3 Our commitment to climate change

1.2- Smart Building

During FY25 we have consolidated important advances in the digitization and automation of our assets. All the electrical supplies in the Spanish portfolio are now fully integrated into external monitoring platforms through DATADIS and SIPS, which allows us to have a more precise, agile and traceable operational control.

The first phase of the renovation of the BMS (Building Management System) and the implementation of an EnMS (Energy Monitoring System) in 100% of the portfolio of shopping centres in Spain have been completed. This infrastructure allows for detailed management of consumption, facilitating the identification of savings opportunities and the verification of the impact of the measures implemented.

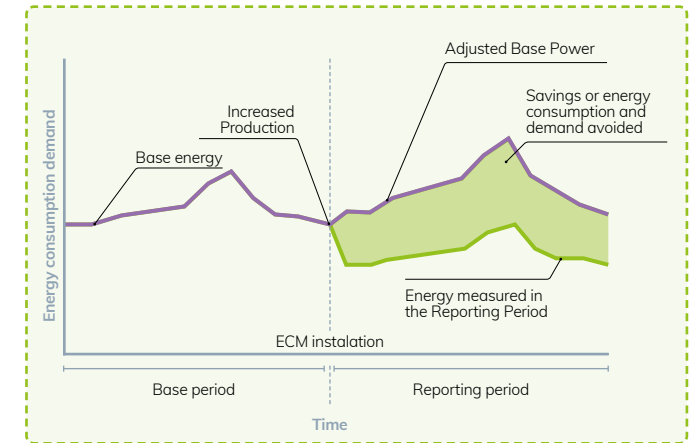
Potential savings of 6,613.66 MWh due to BMS renovation/ implementation, according to a technical and economic feasibility study for obtaining ESCs.

This progress is part of our integrated energy management system certified under the ISO 50001 standard, which establishes the methodologies for energy review, definition of performance indicators, energy baselines and systematic data collection. Looking ahead, for FY26 we have proposed to extend the scope of the monitoring system, to include the consumption of water, also moving towards a comprehensive and sustainable management of natural resources in all our assets.

1.3- Saving measures

During FY25, we continued to drive concrete measures to reduce energy consumption and emissions associated with our assets, in line with our strategy to decarbonize and improve operational efficiency. Among the main actions are:

- The renovation of the lighting in the car park and façade of the SC Puerta Europa. This project has a favorable resolution for the issuance of Energy Savings Certificates (ESC).
- The comprehensive renovation of the air conditioning system of the Los Arcos SC, with a triple objective: to reduce emissions, reduce consumption energy and water use. The agreement for the transfer of ESCs has been signed and it is estimated that electricity savings (Los Arcos) will be saved: 355.59 MWh/year.
- The award of the renovation of the air conditioning system in the restoration area of the SC Bahía Sur, which will improve thermal comfort and reduce specific consumption in one of the areas with the highest energy demand.
- The start of the complete renovation of the air conditioning system at the RP Granaita Leisure Center, reinforcing our commitment to efficiency across all asset formats.



The monitoring of the energy savings generated by the efficiency projects will be carried out, whenever possible, following the international IPMVP (International Performance Measurement and Verification Protocol), comparing the actual consumption after the intervention with a reference consumption adjusted to the operating conditions.



623 MWh
ESCs Puerta Europa

356 MWh
ESCs Los Arcos

6,613 MWh
ESCs BMS (estimation)

5.3 Our commitment to climate change

1.4- Sustainable mobility

At Castellana we continue to move towards more sustainable mobility through the progressive deployment of **charging points for electric vehicles** in our network of assets. During FY25, we have intensified our efforts to comply with the requirements established by **Royal Decree-Law 29/2021**, which requires charging infrastructures to be provided to the car parks of certain non-residential buildings.

In the Spanish portfolio, we are working to have an **endowment of 438 electrified spaces**, which represents **1.9% of the total parking spaces**.

The consumption recorded by the operational chargers in the Spanish portfolio (which represent 76.1% of the total chargers in operation) has reached **928.1 MWh**, which represents a growth of **85.3% compared to the previous year**, reflecting the increase in the use of these infrastructures by operators, employees and visitors.

In Portugal, although there is no similar regulatory requirement at the moment, we already have **15 operational charging points**, equivalent to **0.3% of the available places**, and we are currently in the **negotiation phase to expand this coverage to 0.7%**.

These actions are part of our commitment to the energy transition and the decarbonization of transport associated with our operations, favoring a clean and accessible mobility model for all users of our assets.



92

Points in operation
(LfL +133%)

154

Installed points pending commissioning
(LfL +156%)

202

Points in the administrative processing phase
(LfL -12%)



5.3 Our commitment to climate change



2- Promoting renewable energies

During FY25, we consolidated the operation of Castellana Green, our joint venture specializing in the deployment of self-consumption photovoltaic plants, created with the aim of generating clean energy adapted to the specific characteristics of each of our assets.



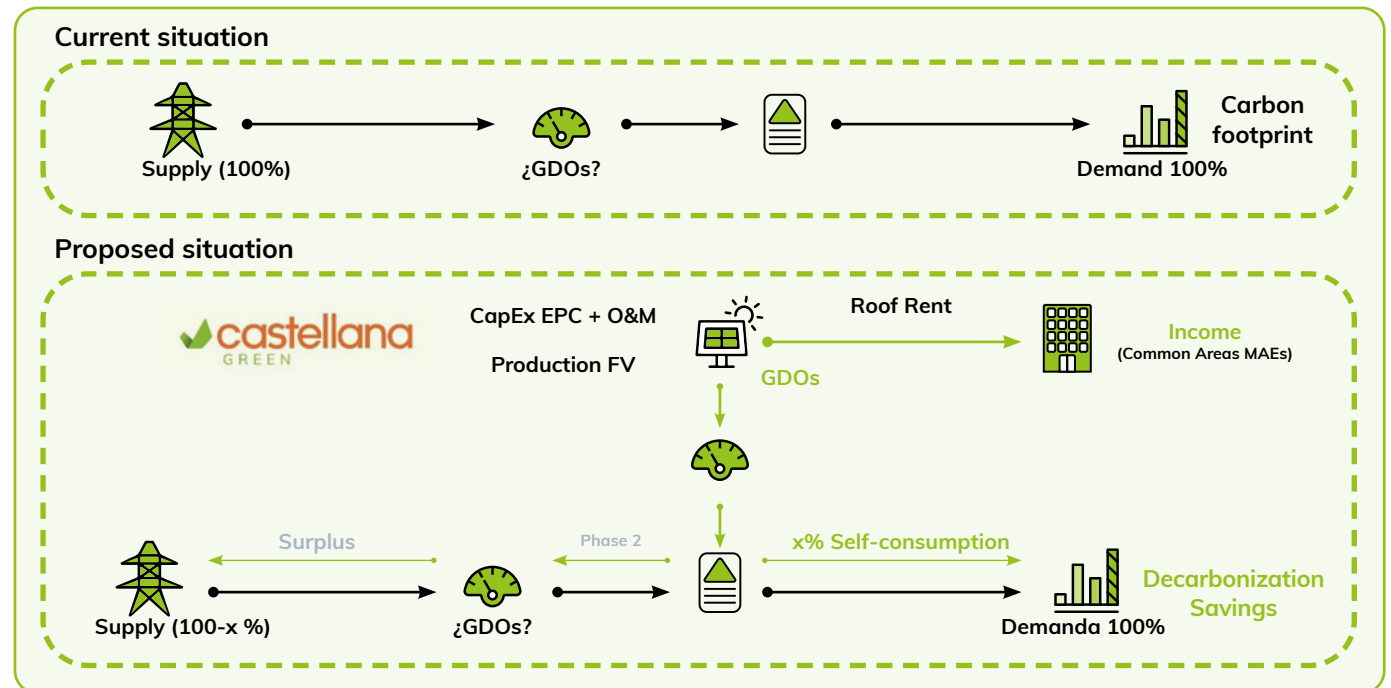
Castellana Properties and Sunbird Solar, a company specializing in solar and energy storage solutions for shopping centres, signed the 'Castellana Green' joint venture at FY24, which aims to deploy photovoltaic panels on all commercial assets of the company.

The individual installations of phase 1 have been commissioned, reaching 1,550.4 kWp, distributed among 4 assets, with an estimated self-consumption of 1,995.6 MWh.

The second phase, under development, will add another 1,767 kWp in 5 assets between Spain and Portugal, with an estimated self-consumption of 2,240 MWh. Here our first collective self-consumption installation for an operator is pending commissioning, with 140 kWp of power and an estimated production of 206.8 MWh per year, marking a milestone in our direct collaboration with the users of our spaces.

		Power	Self-Consumption
Phase 1	In operation	1,550 kWp	1,996 MWh
Phase 2	In development	1,767 kWp	2,240 MWh
Phase 3	In negotiation	969 kWp	3,929 MWh
Phase 4	In design	2,050 kWp	

We are also analyzing the feasibility of new installations for a total of 3,019 additional kWp, already in different phases of study.



5.3 Our commitment to climate change

Thanks to these initiatives, of the 26,650 MWh of electricity consumed in the common areas of our assets – including centralized air conditioning – 99.6% comes from renewable sources, with 93.5% being off-site (Guarantees of Origin) and 6.5% on-site (self-consumption)

Renewable	Renewable consumption Common areas + HVAC	LfL vs FY24	OFFSITE Production GDOs Common areas	LfL vs FY24	ONSITE Production Self-consumption common areas	LfL vs FY24	ONSITE Production Self-consumption operators	LfL vs FY24	ONSITE Production Landfill	LfL vs FY24
Portfolio	100%	+6.6%	24,811 MWh	+18.6%	1,730 MWh	+139%	92 MWh	+100%	505 MWh	-27%

The data included for the calculation of the LfL excludes the assets of Portugal and Bonaire, since they are new acquisitions and there is no data from previous years.



5.3 Our commitment to climate change

3-Supporting decarbonization

3.1-Greenhouse gas (GHG) emissions

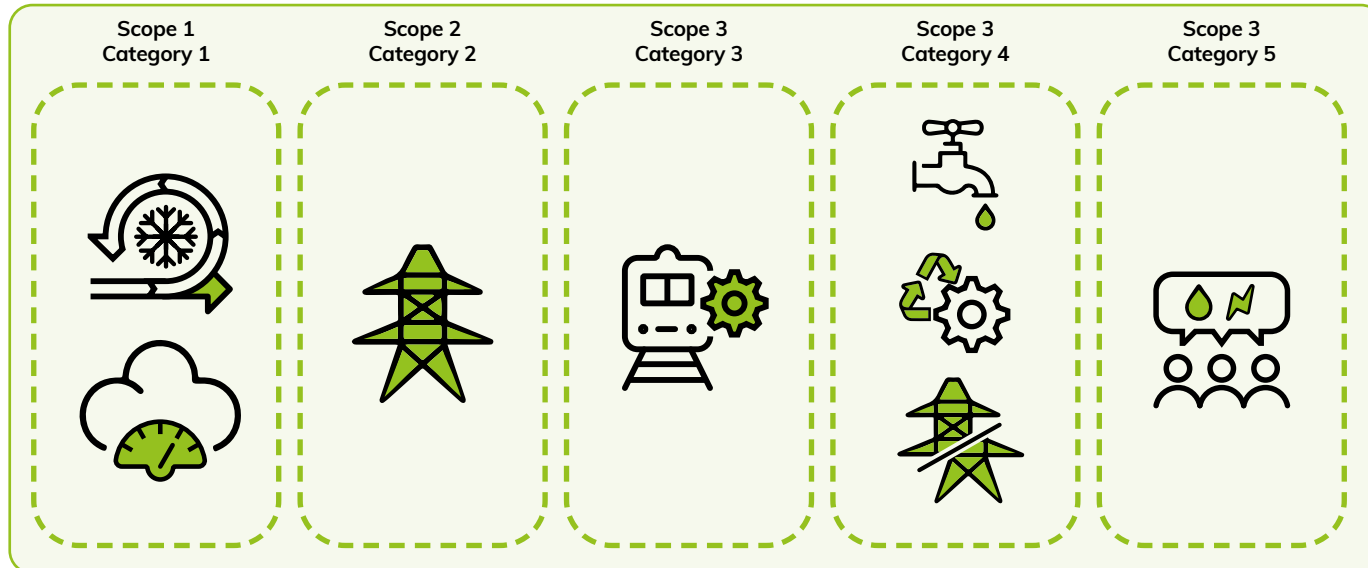
For the calculation of our carbon footprint, the methodology followed is that set out in the UNE-EN ISO 14064-1:2019 standard, which provides a guide to quantify and report the carbon footprint of an organization. The carbon footprint refers to the total amount of greenhouse gas (GHG) emissions that are released directly or indirectly as a result of the organization's activities. It is expressed as the mass of CO2 equivalent (CO2e) emitted over a certain period of time. Direct emissions are generated from sources that are owned or controlled by the organization. Indirect emissions are a consequence of the

activity of the organization but come from emission sources controlled by other organizations.

For the calculation of our carbon footprint in FY25, we have considered the following scopes:

- **Scope 1 / Category 1 - Direct emissions:** Emissions are included derived from the combustion of fossil fuels (gas and diesel) at the headquarters and in the common and collective areas of our assets. Refrigerant leaks occurring in these same areas are also considered.
- **Scope 2 / Category 2 – Indirect emissions from electricity consumption:** The electricity consumed both at the headquarters and at the common and collective areas of the assets.

- **Scope 3 / Category 3 - Indirect GHG emissions from transport:** Includes emissions associated with employee mobility and business travel.
- **Scope 3 / Category 4 - Indirect GHG emissions from products used by the organization:**
 - Water consumption in headquarters and common and collective areas of the assets.
 - Losses in electrical distribution (from the grid to the point of consumption).
 - Emissions from waste management in assets.
 - Office supplies and energy consumption are excluded from the calculation in teleworking situations.
- **Scope 3 / Category 5 - Indirect GHG emissions associated with the use of the organization's products:** Consumption is considered energy and water of the tenants in the assets.



Once again, the results obtained have been verified by an independent entity, in accordance with ISO 14064-1 and 14064-3 standards, which guarantees the reliability of our data and it reinforces the robustness of our decarbonization strategy. Following this validation, the process of officially registering our carbon footprint with the Ministry for the Ecological Transition and the Demographic Challenge (MITERD) has been initiated, as part of our commitment to transparency and institutional climate action.

5.3 Our commitment to climate change

3.2-Carbon Footprint Analysis

Scopes 1 and 2

We continue to significantly reduce our emissions under direct control. This improvement reflects the effect of the energy efficiency measures implemented in previous years, as well as the sustained commitment to decarbonization.

Renewable	Scope 1 Common areas + HVAC	LfL vs FY24	Scope 2 Common areas + HVAC	LfL vs FY24
Portfolio	279.1 tCO2	-83%	2,294.2 tCO2	-15%

*location based

The decrease in Scope 1 emissions is largely explained by the total elimination of fuel consumption in retail parks in Spain (-100%) and by the notable reduction in shopping centres (-80%).

Regarding Scope 2, we also recorded a significant improvement. By type, shopping centres have decreased their footprint by -14%, helped by the boost of self-consumption, while retail parks have done so by -21%.

Scope 3

Scope 3, which encompasses indirect emissions generated along our value chain, accounts for the largest proportion of the total carbon footprint. This scope reflects the Company's commitment to extend climate management beyond its direct operational limits, incorporating the associated impacts on third parties that are an essential part of our activity.

By categories, the main results are:

- Category 3 (transport and mobility): Emissions associated with business travel reach 117.2 tCO2, while employee mobility accounts for 22.3 tCO2. This represents an increase of 83% LfL compared to the previous year, mainly due to the former.
- Category 4 (waste, water and electricity losses): The main source of emissions continues to be waste management, although this year it has been reduced by 52% LfL, from 2,274 to 1,101.4 tCO2.
- Category 5 (tenant consumption): It continues to be the category with the greatest weight within Scope 3, reaching 8,521.7 tCO2, although it has been reduced by 17% LfL. This category, by its very nature, depends on the availability of data by third parties, which makes it the most complex to estimate.

Renewable	Range 3.4+3.5 Operators	LfL vs FY24
Portfolio	10,693.9 tCO2	-25%

*location based

5.3 Our commitment to climate change

Carbon Intensity

The carbon intensity of the portfolio stands at 21.1 kgCO₂/m², -18.3% LfL compared to the previous year. There is no data available for comparison in the Portuguese portfolio.

Emissions*	Carbon intensity	LfL
	Scopes (1+2)+3	vs FY24
CCs - ES	22.6 kgCO ₂ /m ²	-28.0%
CCs - PT	24.2 kgCO ₂ /m ²	-
PCs - ES	15.7 kgCO ₂ /m ²	22%
Portfolio	21.1 kgCO₂/m²	-18.3%

*location based

*Target: emission intensity of less than 10.4 kgCO₂/m² in FY30
The data included for the calculation of the LfL excludes the assets of Portugal and Bonaire, since they are new acquisitions and there is no data from previous years.

The intensity is calculated based on the total built area (without parking). See details in Annex II

21.1 kgCO₂/m² -18.3% LfL

carbon intensity in the portfolio

compared to the previous year



5.3 Our commitment to climate change

3.3-CRREM Tool

This year we have carried out a new evaluation of our portfolio using the CRREM (Carbon Risk Real Estate Monitor) tool, with the aim of analyzing the current GHG emissions intensity of our assets in relation to the decarbonization trajectories set by the Paris Agreement. This analysis allows us to estimate how long each asset remains aligned with future climate requirements and thus plan more effective decarbonization measures.

The assessment has been carried out individually by asset, thus allowing the levels of alignment to be identified more accurately and specific actions to be prioritized according to the performance of each property.

For this exercise we have used the CRREM v2.05 version, published on March 6, 2024, which incorporates new emission factors and stricter reference thresholds. In addition, the indoor parking area has been excluded from the built area, to align with the criteria defined by SBTi.

Both factors have made compliance with the decarbonization pathways more demanding compared to last year's analysis.

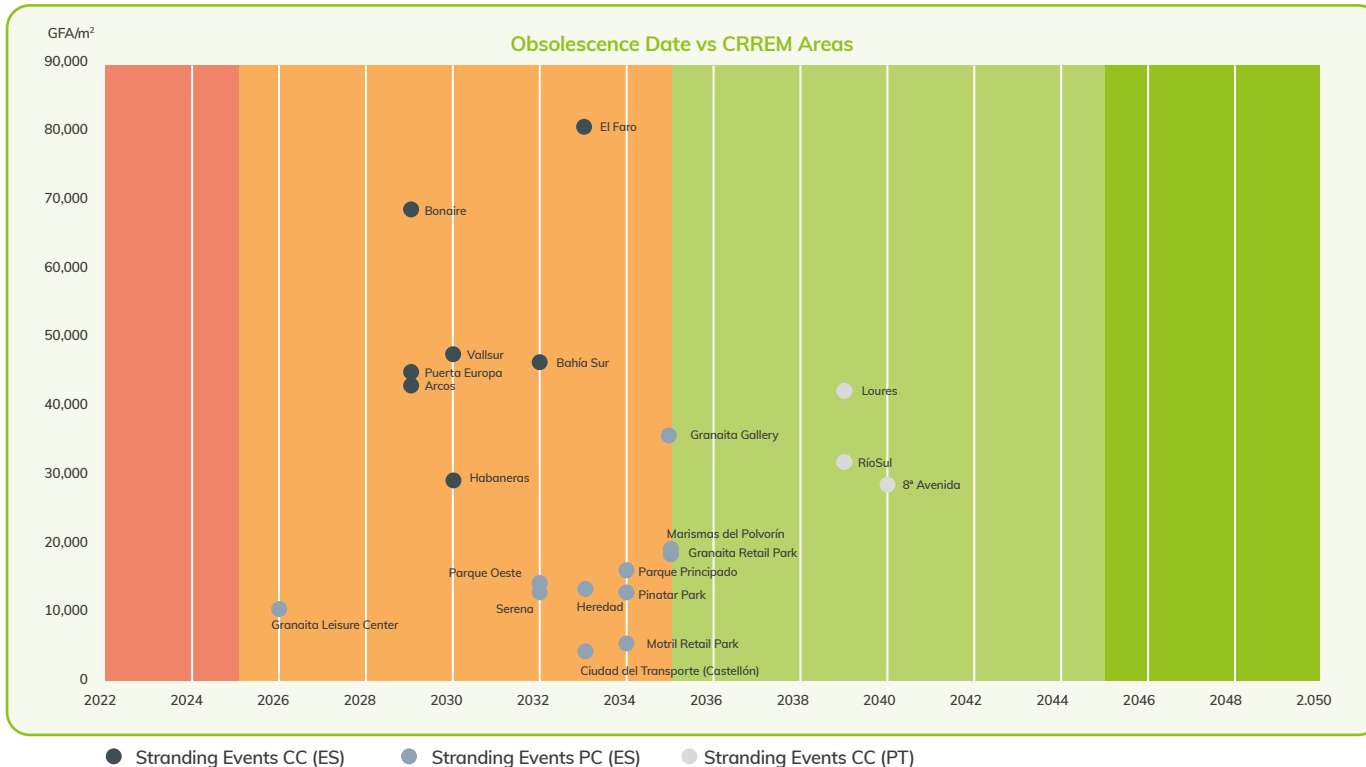
The results show that, according to the new projections, 100% of the portfolio would reach climate obsolescence by 2040 under the +1.5°C scenario. This threshold has been brought forward by two years compared to FY24, where the cut-off year was 2042. In addition, it is observed that 43% of assets would become obsolete sooner by 2032 and 86% by 2035. This development reflects the growing regulatory demand and the need to step up decarbonization efforts.

In absolute terms, the portfolio's CO2e emissions have increased by 37% compared to the previous year, mainly due to the addition of four new assets to the assessment. However, if we consider only the assets that were already part of the portfolio in the previous analysis, emissions have decreased by 5%, as a result of the reduction in diesel consumption and the availability of more accurate data on refrigerant refills.

It is also found that, in several assets, the inclusion of photovoltaic self-consumption estimates significantly improves their performance, delaying the year of obsolescence.

We are committed to continuing to carry out this assessment on an annual basis, incorporating more and more real data and reducing the use of estimates, to obtain more accurate and useful results in the planning of our decarbonization strategy.

The breakdown of the results by asset can be found in Annex 8.1.3 Certification



RISK	Critical	High	Middle	Low
YEAR OF OBSOLESCENCE	<2025	<2045	<2045	>2045

5.4 Reducing the consumption of natural resources



1- Water footprint

At Castellana, we understand that responsible water management is key to the sustainability of our assets and the well-being of the communities around them.

71.3% (166,706 m³) of total water consumption in common areas has been concentrated in shopping centres in Spain, having increased by 5.6% LfL. Includes use for air conditioning through cooling towers (43,583 m³), which represents 26.1% of the total.

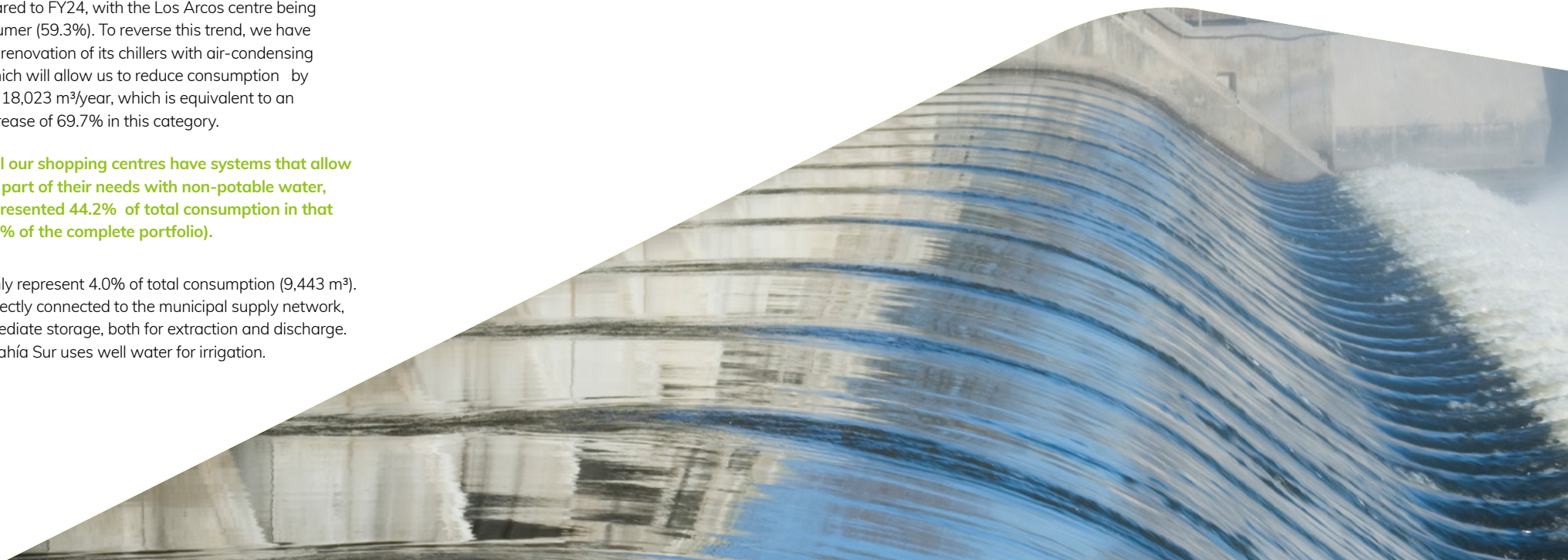
The use of water in cooling systems has experienced an increase of 5.3% compared to FY24, with the Los Arcos centre being the main consumer (59.3%). To reverse this trend, we have completed the renovation of its chillers with air-condensing equipment, which will allow us to reduce consumption by approximately 18,023 m³/year, which is equivalent to an estimated decrease of 69.7% in this category.

In Portugal, all our shopping centres have systems that allow them to cover part of their needs with non-potable water, which has represented 44.2% of total consumption in that market (12.75% of the complete portfolio).

Retail parks only represent 4.0% of total consumption (9,443 m³). All sites are directly connected to the municipal supply network, with no intermediate storage, both for extraction and discharge. Additionally, Bahía Sur uses well water for irrigation.

Water	Water consumption Common areas + HVAC	LfL vs FY24	NON-potable water Common areas + HVAC	LfL vs FY24	Water intensity Drinking Water / Inflow	LfL vs FY24
Portfolio	233,744 m ³	+5.3%	12.75%	+11.9%	5.52 l/pax	+10.2%

The water intensity is in line with the sector reference and has been calculated by estimating a 100% proprietary consumption, to better reflect the real performance of our portfolio and reinforce our commitment to transparency and continuous improvement in the use of natural resources.



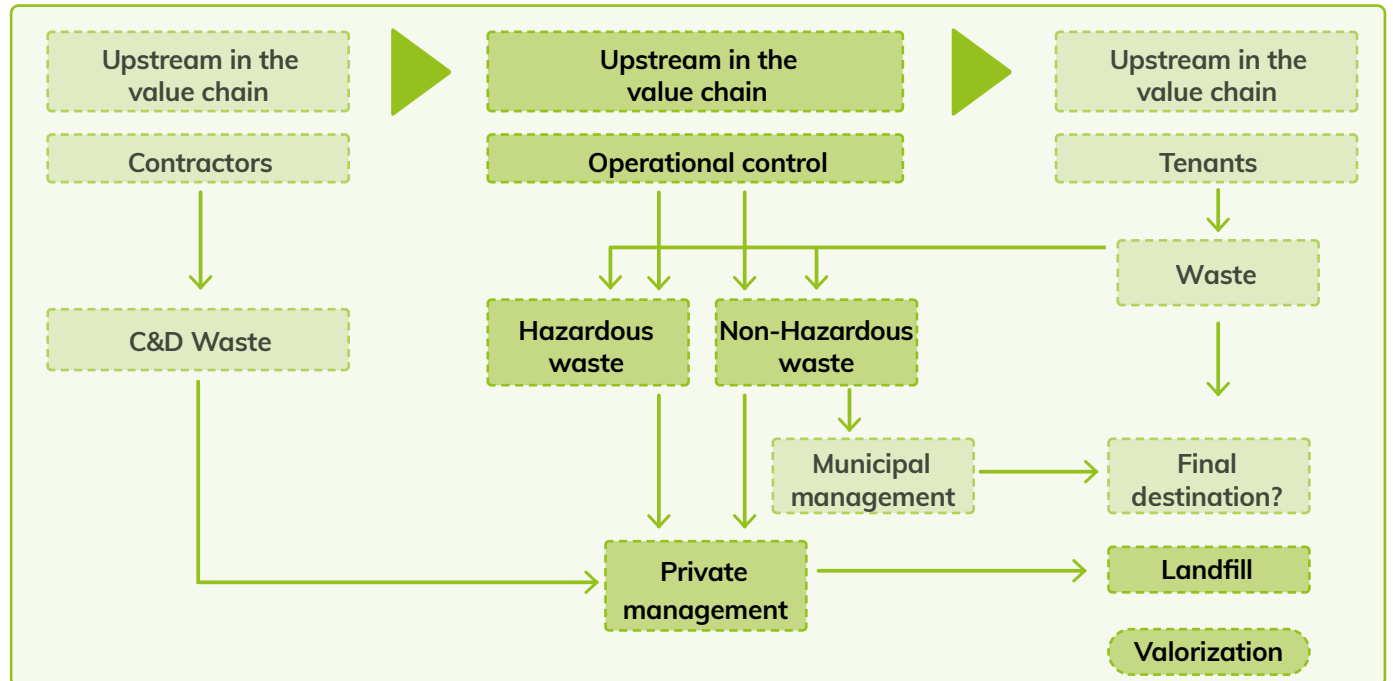
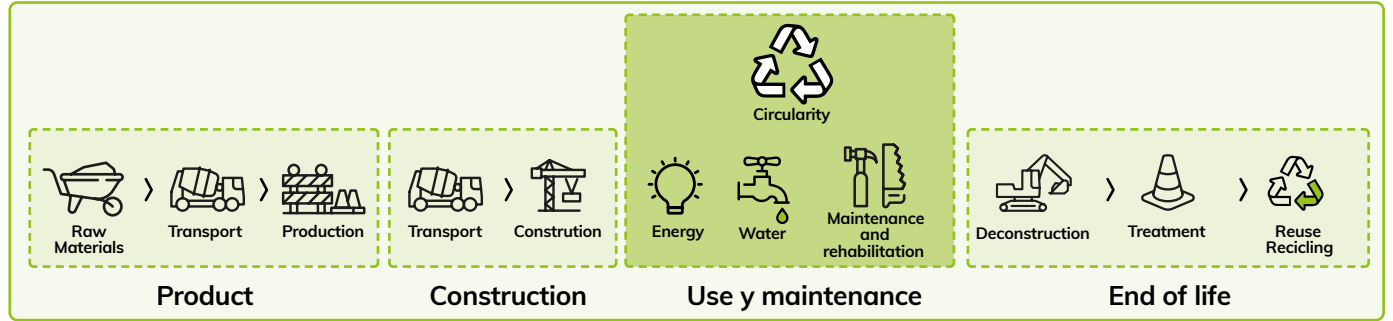
5.4 Reducing the consumption of natural resources



2- Circular economy and waste management

We are a company that strongly believes in the transformative potential of the circular economy to reduce the consumption of natural resources and minimizing waste generation. This approach allows us to move away from the traditional linear model and move towards a more efficient, regenerative and resilient management, for which we rely on our Circularity Circular Economy Policy, which we will update based on the conclusions of the Waste Management Action Plan, currently in development for the implementation of measures adapted to the operational particularities of each centre, laying the foundations for future certification processes under schemes such as Zero Waste, reinforcing our commitment to operational sustainability.

During FY25, we have continued to make progress in improving waste management in our portfolio, with a focus on the circular economy and minimizing environmental impact. The Correct segregation, traceability and recovery of waste not only allows us to comply with current regulatory frameworks, but also represents an opportunity to generate environmental and reputational value throughout our management chain.



5.4 Reducing the consumption of natural resources

Waste	MANAGED Waste	LfL vs FY24	RECOVERED waste	%
Portfolio	6,143.07 Tn	-16.1%	4,074.85 Tn	66.3%

The data included for the calculation of the LfL excludes the assets of Portugal and Bonaire, since they are new acquisitions and there is no data from previous years.

Of the 6,143 tons of waste managed throughout the portfolio, 65.1% corresponds to shopping centres in Spain, with a 19.3% reduction in LfL. 66.3% of the waste managed in the entire portfolio has been destined for composting (7%), recycling (38.2%) or energy recovery (21.1%), avoiding sending it to landfill. Looking only at the Portuguese portfolio, this percentage increases to 84.2%.



3- Biodiversity Awareness

We also continue to make progress in our strategy to protect and promote biodiversity as an essential part of our environmental commitment. Following the audits carried out last year on all our assets, we have taken a further step with the development of an action plan for the promotion of biodiversity in 100% of the centres.

During this year, we have developed the first edition of this plan, with the aim of promoting a net positive impact on natural capital. Based on a detailed analysis of the current state of our assets, it is supported by robust analysis tools, including:

- Ecological reports: analyze the characteristics of the environment and the presence of protected habitats or areas of high ecological value.
- Biodiversity audits: identify species, vegetation covers, habitats and elements of refuge for local fauna, allowing a rigorous inventory of natural capital to be established.
- BNG (Biodiversity Net Gain) methodology: used to quantify existing biodiversity and establish a natural capital baseline.

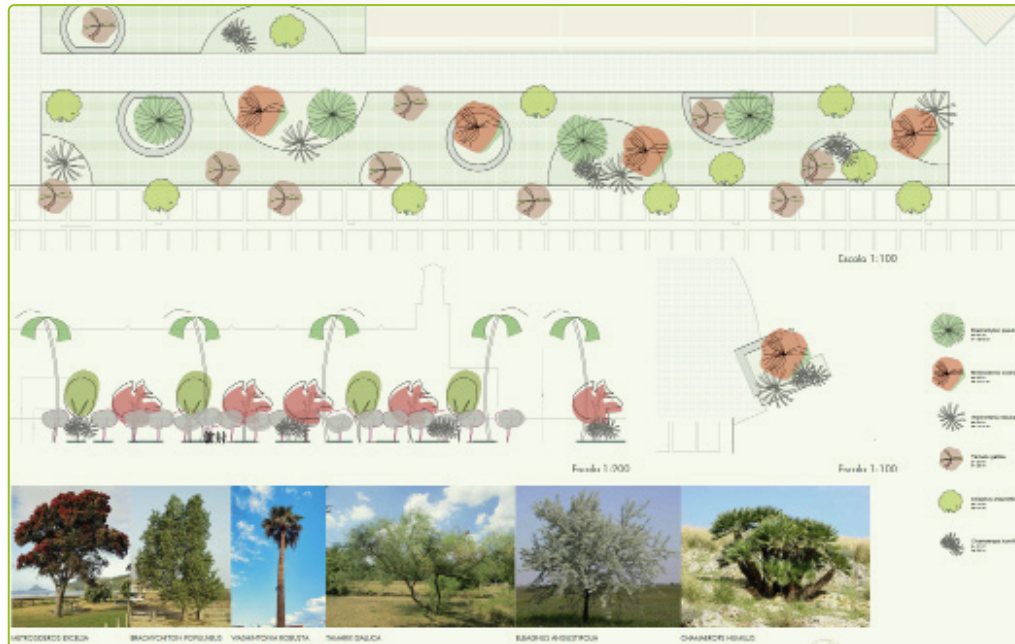


5.4 Reducing the consumption of natural resources

La Tajería Project

Complementing these actions, we organized a reforestation activity together with the entire Castellana team in collaboration with Reforesta, where we planted nearly 100 trees on the outskirts of Madrid. This day of volunteering reinforces our direct involvement in the regeneration of the environment and in the construction of a more sustainable future.

Among the outstanding actions, we developed the “La Tajería” project in the Bahía Sur shopping center, creating a new gastronomic boulevard next to “Caño Herrera” with 671 m² of green areas (250 m² of flowerbeds with shrub species and 421 m² of eco meadow), with 38 trees planted, of which 47% correspond to species with medium or high ecosystem benefits. It also has a 65 ml planter with 5 different shrub species (73 units). This effort reinforces the integration of nature into our spaces.



Reforestation activity

In line with this action plan, and with the aim of consolidating our biodiversity roadmap, the Environment and Biodiversity Policy will be updated in FY26, incorporating the lessons learned and objectives derived from the new approach to biodiversity. With these actions, we reaffirm our commitment to generate a positive impact on natural capital in all the areas where we operate.



06 | Social Value

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We understand that our commitment to social sustainability starts with people. Beyond economic results, we work to make a positive impact on our communities and those who are part of our organization. The well-being, inclusion and development of people are essential pillars on which we build our model of responsible growth.

We promote a work environment based on respect, equality in opportunities and professional development, promoting stable and long-term relationships. At the same time, we are actively involved with local communities, promoting social initiatives that contribute to improving the quality of life and strengthening the social fabric of the territories in which we operate.



6.1 Main milestones

During FY25, we have promoted multiple initiatives aimed at professional development and staff of our employees, strengthening corporate culture and commitment to our communities. These advances reinforce our purpose of building an inclusive, motivating and connected work environment. The main milestones achieved are summarized below :

Safety, Health & Wellbeing

Great Place to Work Certification

Promotion of a good working environment and team cohesion
through different team building activities such as: Ski ESG Team Building Campus, Padel Tournament and Coffee with the CEO

Improvement and expansion of coverage
Employee and Family Health Insurance

Local community and customers

Development of a social value strategy
both at the corporate level and in the different assets.

Launch of the “Guardians of the Ice” campaign
a cross-cutting action to raise awareness about the responsible use of water

Promotion of local hiring
as a way of having a positive impact on the immediate economic environment.

Performing ESG actions
in assets that address the various social, environmental and governance dimensions

Attraction, development and talent retention

100% of employees and Directors have given training on ESG issues

Implementation of a Succession, Career and Training Plan
aimed at identifying and preparing key talent for future challenges

Fostering internal talent
through a soft skills training program aimed to different employees (Directors, Coordinators and Experts)

Development of a new assessment tool, development and career plan
which will be implemented during FY26 to improve the traceability of the team’s performance and growth

Launch of the Inspiring Morning Awards
training and inspiring sessions for all employees, addressing topics such as Sustainability, Innovation, GRC, Minor Works, Personal Branding and Accessibility

Human Capital Equality, diversity and inclusion

Promoting diversity, equity, and inclusion
with active measures such as the search for parity gender, support for the LGBT+ community and activities with people with reduced mobility.

Corporate volunteering
including solidarity breakfasts, workshops with people and a ski camp with people with disabilities, strengthening our social bond social.

6.1 Main milestones



1- Next steps

Looking ahead to FY26, we will continue to strengthen our corporate culture and social commitment, promoting new projects that strengthen the well-being, development and connection of our teams with the environment:

- Implementation of the social strategy in all assets.
- Implementation of the performance evaluation tool of employed with measurable and quantifiable objectives.
- Creation of a Well-being, Safety and Health Committee, which promotes an organizational culture focused on the care of the people.
- Implementation of a program of visits to assets, so that all Corporate employees can get to know our centers first-hand and connect with operations in the field.
- Conducting satisfaction surveys to 100% of the assets, incorporating the new Portuguese market.
- Equality and Diversity Plan.



6.2 Our Social Strategy

We strongly believe in the role we play as an active agent in the creation of social value in the communities where we operate. Our social strategy is born from a process of internal reflection and consultation with experts and stakeholders, with the aim of clearly identifying our areas of impact and establishing a coherent framework aligned with our ESG vision.

For its development, we carried out an initial diagnosis that allowed us to understand in depth our current capabilities, as well as the most relevant challenges and opportunities in the social field. This analysis was complemented by a prioritization workshop in which key members of our teams participated. Thanks to this collective exercise, we identified as priority areas those that have the greatest capacity to generate a direct and sustainable positive impact on the environment.

The strategy is structured around three main pillars:

1. Development of the local economy: Promote a diverse supply of services and support local entrepreneurship, especially startups, to revitalize the area. In addition, to centralize commercial activity in a nucleus of the centre that acts as a strategic point of income for businesses.
2. Safe, healthy and inclusive environment: we foster strong relationships with social, educational and public entities to build Joint solutions.
3. Present in the life cycle of people in the community: To accompany people throughout their entire life cycle, starting from education and development in childhood, through vocational training and career growth, to connection and support in the family and social sphere.

An action plan has been drawn up that includes a total of 56 measures, distributed among the three strategic pillars and a cross-cutting axis of governance. This tool acts as a roadmap to coherently integrate social criteria into the operational management of all our assets, allowing structured monitoring and effective adaptation to the particularities of each centre.



1- Habaneras Action Plan

The implementation of our social strategy will be carried out in a progressively across all our assets, with action plans tailored to the particularities of each centre. An outstanding example of this process is the Habaneras shopping center, where we have initiated a pilot plan that translates the strategic pillars into concrete actions.

At Habaneras we have prioritized five areas of impact, in accordance with the group's general strategy: inclusion, accessibility, local employment, community participation and educational sustainability. Based on this approach, a set of initiatives has been defined that respond to the needs detected in the environment and take advantage of the strengths of the asset and its management team.

Among the planned actions are the collaboration with local associations to promote social inclusion, the promotion of training and career guidance activities, and the strengthening of communication with the different audiences of the center. In addition, key performance indicators (KPIs) have been established that will allow us to objectively assess the impact of initiatives and their evolution over time.

This action plan, which will be developed during the years 2025 and 2026, represents a significant step in our aspiration to structurally integrate social value into the management of our centres.

The experience in Habaneras will serve as a model for future implementations, helping us to validate approaches, identify good practices and adjust our measurement tools.



6.3 Our commitment to employees

We continue to strengthen our commitment to an inclusive, safe work environment focused on people’s well-being. Beyond compliance with the labor and human rights principles established by the ILO (International Labor Organization), we work to build spaces where all our employees feel valued, listened to, and with real opportunities for personal and professional growth.

This commitment is set out in Castellana’s Code of Ethics, which seeks to:

- Live with integrity, seeking honesty, coherence and transparency in decisions.
- Respect as a continuous value, treasuring diversity, and practicing equity.
- Protect dignity, condemning situations of discrimination and intimidation, promoting the creation of a free workplace and Safe for everyone.

The company continues to maintain fair hiring and promotion policies, ensuring equal opportunities at all levels of the organization. Due to the small size of our workforce, we do not publish data on the gender pay gap, as small variations could distort reality in an unrepresentative way.

Indicator	Unit of measure	FY24 Absolute	FY24 Percentage	FY25 Absolute	FY25 Percentage
Employee Gender Diversity*	% employees	16 Men 19 Women	46% Men 54% Women	22 Men 22 Women	50% Men 50% Women
Employee Training and Development	hours/employees	17	100%	74	100%
Employee Performance Assessment	% employees	35	100%	44	100%

*Full-time permanent employees according to the Headcount methodology as of the end of FY25, including one part-time contract.

Charge	Total hours	Employee No,	Per Employee
Coordinator	1,021	13	78.54
EXCO	646	7	92.39
Expert	1,574	24	65.58
Total General	3,241	44	74

Sex	Total hours	Employee No,	Per Employee
M	1,767.5	22	80.34
F	1,473.5	22	66.98
Total General	3,241	44	74

6.3 Our commitment to employees

We firmly believe that knowledge, innovation and excellence are fundamental pillars to build a sustainable organization. We adapt to a constantly evolving environment with the aim of consolidating a company culture oriented towards the well-being, equality and continuous development of our teams.

Our ESG Policy reflects the principles of the Employee Engagement Program, establishing commitments that reinforce our commitment to responsible people management:

We promote appropriate working conditions that favor the physical and emotional well-being of our teams, relying on active policies for work-life balance, teleworking and digital disconnection.

- We ensure selection, retention and promotion processes based on equal opportunities, diversity and integration.
- We are committed to professional development through a Career, Succession and Training Plan, which allows us to accompany the growth of internal talent.
- We promote internal communication through open and accessible channels, promoting a close environment that enhances the interpersonal relationships and collaboration.

This commitment has been recognized for the fourth consecutive year with the Great Place to Work 2024 certification, awarded by the Great Place to Work consultancy. The report highlights the high level of well-being achieved by our employees, with scores above the sector average in all the elements evaluated, and especially in financial security and work-life balance, where we exceeded the sector average by 20 points.

These results reinforce our conviction that a company that takes care of its people is a stronger, more resilient and more sustainable company.



1- Employee Engagement Program

The commitment of our teams is a determining factor for the sustainable success of the company. For this reason, we promote a work environment that promotes personal and professional development, well-being and work-life balance, adapting to new social and labor demands.

We have an Engagement Program structured around four strategic lines that strengthen the bond of our teams with the company and promote a solid and participatory internal culture:

1. Attracting and developing talent

We offer attractive working conditions such as flexible hours and social benefits, accompanied by a competitive and dynamic career plan. In addition, we organize team building activities to strengthen relationships between teams outside the work environment.

2. Equality, diversity and inclusion:

We apply selection, promotion and development processes based on equal opportunities, guaranteeing an environment free of any type of discrimination from the recruitment phase.

3. Safety, health and well-being

We have the Great Place to Work certification, and we carry out work environment surveys to know and improve the experience of our employees. We promote physical and mental well-being through initiatives that are accessible to all teams.

4. Communication

We foster a culture of open, two-way dialogue, where each person feels heard and supported to express their ideas, concerns, or needs at any time.



94%

Work-life balance and flexibility

90%

Camaraderie, Credibility and Respect

90%

9 out of 10 employees are proud to belong to Castellana

97%

Response rate

6.3 Our commitment to employees



2- Promotion of employee Well-Being

The well-being of the people who are part of the team is a fundamental pillar for the development of a healthy, productive and committed work environment. For this reason, we actively promote a culture that prioritizes physical, emotional and mental well-being, through concrete initiatives that encourage healthy habits and reinforce personal and professional balance.

We work to offer a flexible, welcoming and motivating work environment, in which each person can fully develop. Among our actions we highlight:

- **Physical well-being:** we facilitate access to an active life both in the office and in teleworking mode. We have a Gympass program, through which we cover the monthly fee so that our employees can access multiple sports centers distributed throughout Spain for free, adapting to their routines and location.
- **Physical and mental health:** we are committed to a comprehensive approach to health by offering access to psychology and physiotherapy services to strengthen supporting the mental health of our teams. In addition, we provide employees and their families with complete health coverage, including high-quality medical services with access to specialties such as dentistry, among others.

With these initiatives we reaffirm our commitment to people, convinced that a healthy, motivated and balanced team is key to building a responsible, humane and sustainable management model



3- Work-life balance

Fostering work-life balance is a priority for us. We know that a motivated workforce, with the ability to organize their time flexibly, contributes directly to a healthier, more productive and engaged work environment.

For this reason, we have a Work-Life Balance, Remote Work and Digital Disconnection Policy, together with a Holidays and Absences Policy, which allows us to offer a hybrid work model, combining teleworking and face-to-face. This model facilitates concentration, improves work-life balance, and reinforces corporate culture thanks to shared office spaces.

In addition, we apply a flexible check-in and check-out schedule, adapted to the reality of our teams, especially in terms of travel times. With these measures, we seek to create a more humane work environment that is respectful of the different stages and personal realities of those who are part of the project.



6.3 Our commitment to employees



4- Attracting and retaining talent

EPRA Emp-Turnover

We strongly believe that a good work environment boosts team engagement and performance. For this reason, the Company has promoted initiatives that reinforce camaraderie, motivation and well-being, creating spaces to connect, disconnect and enjoy together beyond the professional day-to-day.

With the aim of being closer to our team and promoting open and close communication, we launched the initiative "A Coffee with the CEO", periodic meetings in small groups in which our employees could informally share their concerns, proposals or simply talk about different topics with Alfonso Brunet in a relaxed and relaxed environment. In addition, we celebrate the second edition of the Padel Tournament, an

event that promoted integration and sportsmanship, generating unique moments of connection. We also organized the Ski ESG Team Building, a solidarity action carried out in collaboration with the Also in Sierra Nevada Foundation, where our team actively participated in inclusive and volunteer activities, reinforcing our commitment to the community and strengthening personal bonds within the team. As every year, our traditional Christmas party brought us together again in a warm and festive atmosphere, further strengthening the sense of belonging to Castellana.

In addition, during FY25 we made significant progress in our commitment to the development of talent and leadership within the company. Through the deployment of the Training and Career Plan, we have promoted our own leadership model, aligned with our values and with the purpose of building a more cohesive, inspiring and human organization.

The program has been structured into different training sprints aimed at the different levels of the organization, Executive Committee, Coordinators and Experts, combining workshops, adapting the contents to the specific needs of each level. The approach combined training workshops, collaborative sessions and individual coaching, with the aim of reinforcing key competences, such as effective leadership, communication, feedback, teamwork or emotional management.

This plan has clearly contributed to strengthening commitment, increasing self-awareness and promoting more authentic and transformative leadership. Looking ahead to the coming months, the next phase of the plan will be designed based on the results of the April 2025 Performance Evaluation, ensuring that the training plan evolves in a way that is consistent with the challenges of the business and with the development of the people who drive it.

Family Day



Padel Tournamen



A coffee with the CEO



6.3 Our commitment to employees

5- Diversity and equality

EPRA Emp-Turnover

We promote a work environment where equal opportunities, diversity and respect are fundamental pillars. As stated in our Code of Conduct, we reject any form of discrimination based on gender, origin, religion, opinion, age or other personal or social condition.

Our employee selection, retention and promotion process is based on merit, knowledge, capabilities and alignment with our values as a company. We firmly believe that diverse and inclusive environments not only strengthen our internal culture, but also enrich the way we think and do business.

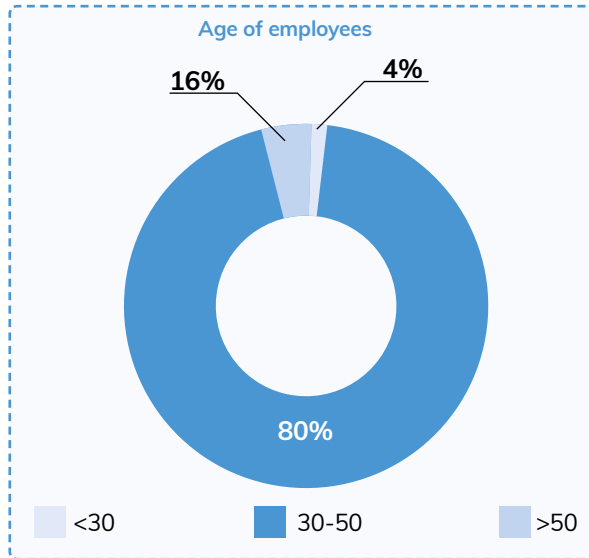
We strive to build workplaces where all people feel valued, integrated and respected, thus promoting a coexistence based on equity and joint development, that is why we have not had any incidents in terms of discrimination or harassment during this year.

We are committed to combining consolidated experience with the promotion of young talent, incorporating diverse profiles that enrich our teams. During the year, there have been 11 incorporations with permanent contracts and 3 departures, in addition to 3 incorporations of interns, thus consolidating a stable and growing structure.

Sex	FY24	FY25
Employee turnover rate	3.0%	7.9%

* The rates have been calculated by
 - Rate = (N employees leave)/(N employees at the end of the period)*100

Diversity- Emp



We have a gender-balanced workforce, with parity of 50% between women and men, present in all age ranges. This generational and gender diversity reinforces our ability to address challenges from multiple perspectives.

We foster a culture based on equal opportunities and respect for diversity in all areas of our organization.

We value plurality beyond gender, and currently 9% of our staff is of foreign nationality and 66% account for international experience, reflecting our commitment to inclusive and nurturing environments.



50%
 employee parity between
 men and women

6.3 Our commitment to employees



6- Training

EPRA Emp-Training

At Castellana, we understand continuous training as a key tool to improve productivity, boost internal talent and enhance the professional growth opportunities of our teams. We believe that investing in learning is investing in the future of the company, which is why we provide our employees with training programs in various areas, both technical and transversal, that allow them to stay up to date in the face of normative, regulatory and operational changes, as well as prepare to take on new responsibilities.

In addition to internal training, we offer the possibility of requesting financial support for external courses, favoring personalized professional development, adapted to the interests and objectives of each person.

74 hours of training per employee. This figure represents a notable increase compared to the 17 hours on average recorded in the previous year, reflecting the company's firm commitment to the professional development of your team. This training has covered a wide variety of key areas, including:

- ESG and sustainability (including modules on circular economy, accessibility, governance, risk and compliance)
- Cybersecurity
- Taxonomy and sustainable finance
- Energy Savings Certificates (EACs)
- Internal control systems (ICFR)
- Purchasing and facilities management
- Innovation, personal branding and leadership
- English
- Professional certifications such as PMP

In addition, we have incorporated new initiatives such as the Inspiring Morning program, which through short and thematic sessions promotes the exchange of knowledge between departments, reinforcing our ESG approach from a transversal perspective.

Through this strategy, we continue to be committed to promoting professional development, fostering innovation and strengthening corporate culture, ensuring that our teams are prepared to face the challenges of an increasingly dynamic and demanding environment.



100%

Of the employees has participated in training actions

3,240 hours

Training Provided

74 hours

Training per employee

6.3 Our commitment to employees



7- Performance evaluation

EPRA Emp-Dev

In FY25 we have continued to bet on an evaluation model that goes beyond measuring results: it seeks to develop talent, align objectives and reinforce a culture based on continuous improvement, clarity and trust.

All the Company's employees have participated in the performance evaluation process, achieving, as in previous years, 100% coverage. This full participation demonstrates our shared commitment to professional growth and individual development.

Evaluation combines a structured and flexible look at the same time. During the year, qualitative and quantitative observations are collected to assess key aspects of performance, such as:

- The evolution of performance and personal potential.
- Involvement in projects and team dynamics.
- The achievements achieved and the areas of improvement to be worked on.
- The quality of the work and the individual contribution to the whole.
- The impact of the training received and the design of the future development.
- The evaluation and periodic updating of objectives.

More than an isolated exercise, this system generates frequent spaces for conversation between employees and direct managers, in which clear, constructive feedback is encouraged and development-oriented. In addition, it serves as a channel for employees to express concerns, needs, and aspirations in an environment of trust.

In line with our vision of integrated sustainability, during FY25 we have continued to incorporate specific ESG objectives into the assessments of those individuals with direct responsibility for the execution of the strategy in their respective areas. In addition, progress has been made in the development and integration of an evaluation tool, with the aim of incorporating more objective and quantitative performance evaluations. This solution will systematize evaluation processes and strengthen decision-making in talent management. Its implementation is scheduled for FY26.

These objectives, adapted to the level of impact of each role, allow us to move towards a more conscious, coherent management aligned with our social, environmental and governance commitments.



6.3 Our commitment to employees



8- Employee Health and Safety

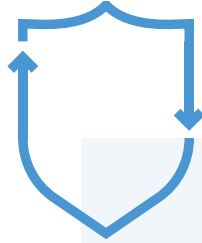
EPRA H&S-Emp

We are also committed to creating work environments where the safety, health and comprehensive well-being of our employees are a priority. To this end, we develop occupational risk management and prevention strategies that not only comply with current regulations but also promote an active culture of care and prevention.

We set ourselves the following key objectives:

- Revalidate the Great Place to Work certification annually, with the purpose of continuing to improve the qualifications obtained and maintain a work environment of excellence.
- Encourage healthy habits by offering fresh fruit daily in our offices as part of our commitment to a balanced diet.
- Promote physical activity, facilitating agreements with suppliers that promote exercise among the teams.
- Improve workspaces, incorporating rest areas, group dynamics and natural elements that integrate biodiversity as part of the work environment.

These actions reinforce our commitment to the physical and mental well-being of those who are part of Castellana, convinced that taking care of people is key to building a sustainable business model.



0 cases

Of accidents recorded in FY25

100%

Of the employees have had their job evaluated in occupational risk prevention (ORP)

4.29%

Absentee Rate in FY25



6.4 Customers

One of our main axes is to attract new customers among its assets, for this, we make great efforts to promote an improvement in the safety, health and well-being of customers. We continue to promote measures aimed at improving accessibility and strengthening sustainable mobility, with the aim of facilitating access to our assets, promoting the use of public transport and offering increasingly comfortable, connected and responsible environments.

All this is complemented by events that promote social and cultural revitalization, positioning our shopping centres and parks as meeting points and reference points in their environment.

1- Customer engagement

The retail sector in Spain is going through a transformation process marked by new forms of consumption, lifestyles and expectations on the part of users. In this context, integrating sustainability in our value proposition, it has become a priority for us, not only as part of our corporate strategy, but also as a real incentive for those who visit us.

During FY25 we took a decisive step in improving the experience of our customers with the launch of a new version of our loyalty clubs, accompanied by a complete redesign of the websites and apps of all our shopping centres. This technological update, in line with our commitment to innovation and digitalization, has allowed us to improve the connection of our visitors with the brand, integrating new functionalities that amplify the value of each visit.

One of the main novelties has been the incorporation of the new Rewards Program, through which our customers can earn points for performing actions both in the centers and from home: attend events, use exclusive services, register purchase receipts, recycle clothes or

simply check-in in the shopping center. These points, managed using a pioneering artificial intelligence system, allow you to reach different levels of membership (bronze, silver, gold and platinum) and be exchanged for multiple awards.

Thanks to this new initiative, the number of active members has increased by over 15%, while app interactions have surged by 84% in just three months. In addition, the new platforms offer exclusive features such as digital access to lockers, nursing rooms, pet snack stations, and electric chargers. They also include a dedicated section for employees, further strengthening the sense of community within our centers.

Through this evolution, we continue to promote a customer engagement model that is more personalized, digital, and closely aligned with our ESG initiatives.



6.4 Customers



2- Health and safety in assets

Universal accessibility in our assets

We ensure that all our assets comply with applicable accessibility regulations, reaffirming our commitment to inclusion and guaranteeing that everyone can enjoy an accessible and equal experience in our shopping centers and retail parks.

We strive to make our shopping centers safe, comfortable, and accessible spaces for all. As part of this commitment, we have an agreement in place with the Foundation for Accessibility and Social Responsibility (ARS), valid through FY28, to verify and certify the level of accessibility of all our assets according to the AIS standard.

The AIS Accessibility Certification evaluates the usability, comfort, and safety of spaces and is currently the only international standard that measures the degree of accessibility in environments and services. Achieving this certification goes beyond regulatory compliance, requiring a genuine commitment to excellence and inclusion.

“AIS accessibility certification with levels 3 and 4 stars in all shopping centres in Spain”

with the exception of the new acquisition of Bonaire

All this reinforces our goal of certifying 100% of shopping centers before FY28, in line with the agreement signed with the ARS Foundation. Along the same lines, the ESG Committee has agreed to initiate the certification process of the Portuguese portfolio, thus extending the scope of this commitment to all the markets in which we operate.

Obtaining this certification not only reflects compliance with technical criteria, but also highlights our commitment to diversity, inclusion and continuous improvement in our customers' experience. Incorporating accessibility as a strategic dimension allows us to increase the value of our assets, while ensuring accessible, safe and comfortable environments for all audiences.

Indoor air quality: commitment to health and comfort

We consider it essential to offer optimal air quality inside our assets, as part of our commitment to health, the comfort and well-being of all the people who interact with our spaces. Building on the measures already in place, we continue to strengthen our environmental management strategy with targeted actions such as pollutant monitoring, intelligent regulation of ventilation flows and the installation of environmental purification systems.

“In 100% of our shopping centres in Spain we carry out continuous monitoring of indoor air quality in common areas”

Integrating key parameters such as CO₂, volatile organic compounds (TVOCs), PM_{2.5} and PM₁₀ particles. This data is managed through of BMS (Building Management Systems) systems, which incorporate specific probes for real-time control, which allows us to act proactively in the event of any deviation and guarantee healthy and safe indoor environments.



6.4 Customers

Asset health and safety certificates

Health and safety in the centres	Spain																		Portugal		
	VAL	ELF	ARC	PEU	HAB	BHS	BON	PQP	GRA LC	GRA GAL	GRA RP	MAR	MOT	CTC	HER	PQO	PIN	SER	AVS	LOU	RIO
Quality inspection certificate	●	●	●	●	●	●	I.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	I.P.	I.P.	I.P.
ISO 14001	●	●	●	●	●	●	I.P.	●	●	●	●	●	●	●	●	●	●	●	I.P.	I.P.	I.P.
ISO 50001	●	●	●	●	●	●	I.P.	●	●	●	●	●	●	●	●	●	●	●	I.P.	I.P.	I.P.
Energy Efficiency Certificate	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Energy Audit	●	●	●	●	●	●	I.P.	N/A	●	●	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	I.P.	I.P.	I.P.
Cardio Protected Zone Certificate	N/A	N/A	N/A	N/A	N/A	●	I.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	I.P.	I.P.	I.P.
AIS Accessibility	●	●	●	●	●	●	I.P.	N/A	●	●	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	I.P.	I.P.	I.P.

Shopping Centers
 Retail Parks

GRA LC, GRA GAL and GRA RP are part of 1 single asset: Granaita

6.4 Customers



3- Footfall

We continue to generate spaces that connect with people. During FY25, all our centres have increased their footfall figures compared to the previous year, consolidating the positive trend we have been experiencing in recent years.

More than 90 million people in total visited our assets in Spain and Portugal in FY25, El Faro, Bahía Sur and Sintra had surpassed the 8 million visits. In Spain, Vallsur was the asset with the highest increase (+8.6%), while El Faro and Habaneras also showed significant growth (+4.8% and +2.2% respectively). In Portugal, Loures led growth with +2.6%, followed by 8ª Avenida (+2.5%), Rio Sul (+2.2%) and Sintra (1.0%).



4- Sales

During FY25, we have once again recorded a positive evolution in the sales of our assets, both in Spain and Portugal, thus consolidating the strength of our portfolio and the attractiveness of our shopping centres and retail parks.

In Spain, average sales growth was +3.6% compared to the previous year. Retail parks stood out with an increase of +6.5%, while shopping centres grew by +3.7%. Some assets such as Parque Principado (+9.9%), La Heredad (+8.8%) or Motril Retail Park (+8.4%) have shown a particularly outstanding evolution.

In Portugal, all locations have shown a positive performance, with an average increase of +5.5%. LouresShopping (+7.5%) and Rio Sul (+7.6%) led the growth, followed by Sintra (+4.0%) and 8ª Avenida (+3.0%).

These results reaffirm that our model works, and that the spaces we manage continue to be relevant destinations for our visitors and operators. We will continue to bet on the efficiency, innovation and customer experience to continue growing sustainably.

“More than 90 million people in total visited our assets in Spain and Portugal”



6.4 Customers



5- Events and experiences

Our commitment to the communities in which we operate goes beyond commercial activity. We work every day to offer experiences in our centres that generate added value for visitors and strengthen the connection with the local environment. We want that our spaces

are much more than places to shop: we want them to become meeting points, leisure and culture for the whole family.

From this vision, we continue to create new collaborations with local actors, promoting initiatives that strengthen ties with the community, boost the local economy and contribute to the social cohesion. As retail specialists, we are committed to a dynamic program of unique

and differential events, which respond to the expectations of our customers and improve their experience on each visit.

Following this line of actions that seeks to strengthen ties with the communities, the following events have been held:

The Origin of Ice

With the aim of raising awareness about responsible water consumption and the impact of climate change, we launched the "The Origin of Ice" campaign, an environmental awareness action carried out in six of our shopping centres. Through a combination of live shows, informative signage and digital experiences, the initiative managed to effectively connect with thousands of visitors, consolidating the value of our centers as meeting and learning spaces.

"The Origin of Ice" is part of our ESG strategy as an example of how retail can also be a space for change and social awareness. At Castellana, we will continue to promote proposals that build shared value and promote a culture of responsibility in all the territories where we operate.



6x assets

Held in 6 shopping centres

+5,000

Of participants and thousands of attendees to the live shows

+10%

Average increase in footfall compared to the previous weekend

+6.32%

Average increase in footfall compared to same period

4,500

People who carried out the Water Footprint Testing through applications

6.4 Customers

The Chocolate Factory

During FY25 we culminated with great success “The Chocolate Factory”, an immersive experience inspired by the Willy Wonka universe that transformed seven of our assets into spaces for fantasy, learning and entertainment. With a handmade exhibition made of chocolate, children’s workshops, theatrical shows and interactive activities, the initiative reinforced the positioning of our centers as family destinations by reference.

In addition, we incorporate sustainability criteria through the reuse of materials, integrating circular economy principles. This action reflects our commitment to creating unique experiences that generate differential value in the retail sector.



9.08

Customer satisfaction

7 assets

Held in 6 centres and 1 retail park

350,000

Total visits

7,100

Children in workshop

+8.32

Average increase in footfall compared to the same period

4,700

New members

6.5 Operators

Our relationship with operators is a key axis of our activity. We are constantly working to offer spaces that favor their commercial development, ensuring accessible, safe environments aligned with the principles of sustainability, health and well-being. Through close and proactive management, we integrate their needs into daily operations and reinforce our shared commitment to excellence in customer experience.

“More than 66% of operators include green clauses in Spain in their contracts for assets in Spain.

43.5% of green clauses based on total area of the portfolio.”

1- Operator satisfaction survey

At Castellana we continue to strengthen our relationship with operators through an approach based on active listening, sustainability and continuous improvement. We carry out regular surveys that collect a wide variety of indicators to assess their level of satisfaction, including aspects such as the relationship with management, services, the physical and environmental environment, new trends and, more recently, the Circular Economy as a key element in our ESG strategy.

These surveys, which extend across assets in Spain excluding Bonaire, allow us to identify areas for improvement and establish customized action strategies for each asset.

In addition, and as part of the commitment included in our new ESG Strategy, we have continued to progressively increase the inclusion of green clauses in lease agreements, ensuring alignment between our objectives and those of our operators. This measure allows us to make progress in reducing the environmental impact of our joint activity, promoting a more responsible value chain committed to sustainability..



100%

Of operators partake in ESG surveys

7/10

Average level of satisfaction

8/10

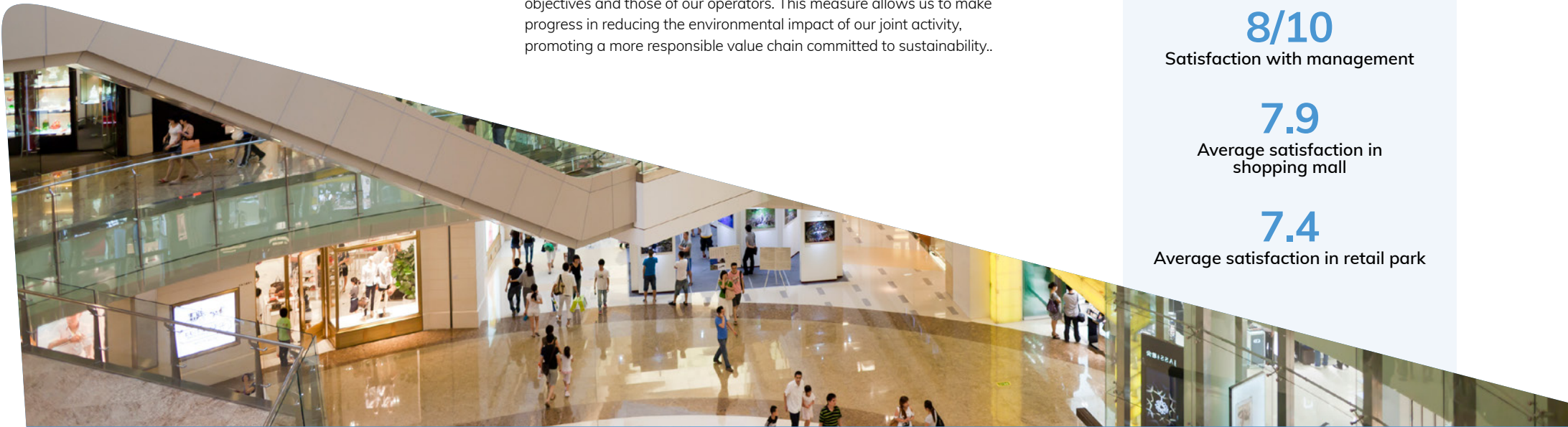
Satisfaction with management

7.9

Average satisfaction in shopping mall

7.4

Average satisfaction in retail park



6.6 We contribute to the local community

EPRA Comty-Eng

As part of our commitment to promoting the well-being of all our stakeholders, at Castellana we develop actions with a double perspective: from the corporate sphere and through our assets, with the aim of generating a real positive impact on local communities.

In the environment of our Shopping Centres and Medium-sized Parks, we work to go beyond their commercial function, transforming them into social engines capable of promoting collective well-being.

We create open, accessible and comfortable spaces that favor community relations encourage citizen encounters and allow support to be provided to groups in vulnerable situations. With each action, we seek to make our assets become places of reference and connection with the environment, reflecting our purpose of actively contributing to development and social cohesion.

In addition, we have made progress in measuring our local impact through an indicator that analyzes, asset by asset, the wealth generated in the community through the hiring of local suppliers. To this end, the community budget of each centre has been evaluated individually, classifying suppliers per supplier according to their territorial link, mainly considering whether the employees reside in the same locality as the asset.

This analysis allows us to know more precisely not only the economic volume allocated to local suppliers, but also the percentage it represents of the total managed budget, thus incorporating a new value metric that reinforces our focus on the economic development of the communities in which we operate.

As part of our strategy to integrate sustainability into day-to-day operations, we drive numerous ESG actions across our assets throughout the year. These initiatives reflect our commitment to the environment, social well-being and environmental efficiency, generating a tangible impact on the communities where we operate.

Category	Impact local total (€)	% of the budget allocated to local community
SC Spain	11,671,483.73	83.46%
SC Portugal	3,471,642.23	41.50%
RP Spain	1,553,562.84	77.21%

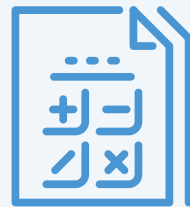
Aid for the DANA event

During the last year, several areas of the southeast of the peninsula were seriously affected by an Isolated High Level Depression (DANA), an extreme weather phenomenon that caused intense rains, floods and significant material damage, especially in the Valencian Community. Faced with this emergency situation, at Castellana we wanted to show our commitment to the affected communities through different solidarity initiatives.

One of the main actions was the Solidarity Collection by the DANA, organized in the city of Granada. Thanks to the collaboration with the City Council of Granada, we managed to collect 2 tons of non-perishable food and cleaning products, which were transported and delivered directly to the affected areas. The City Council took over the logistics of shipping and distribution, ensuring that the aid reached those who needed it most in an efficient and coordinated way.

In addition, we strengthened our response through financial donations to key organizations that operated on the ground. The recipient entities were the Red Cross, Messengers of Peace and Caritas Valencia, contributing additional resources to the humanitarian and direct care work that these organizations carried out in the context of the emergency.

Below are the social impact actions implemented in all shopping centers:



308,937.07€
Total Amount



215¹⁰
No. of events

10-Both the total amount and the number of events do not include the Bonaire shopping center

6.6 We contribute to the local community

Vallsur

Inclusive Solidarity Festival – Aspaym Castilla y León Festival

We hosted the first inclusive festival in Castilla y León, a historic day in which more than 1,500 people enjoyed live music in a 100% accessible environment. We incorporate adapted ramps, a crane to facilitate access to the stage with wheelchairs and vibrating backpacks for deaf people, ensuring an equitable experience for all.

The proceeds went entirely to Aspaym Castilla y León, a non-profit association that works to improve the quality of life of people with spinal cord injury and severe physical disability.



Real Valladolid C.F. players signed

We bring sport closer to our visitors with an event which brought together hundreds of fans, especially children, who had the opportunity to meet the Real Valladolid players, get photos and autographs.



Penguins

Vallsur collaborates with one of the most important events in the city of Valladolid: Pingüinos. The most important motorcycle rally at national and international level. Which receives every year more than 40 k participants, and thousands of tourists who come to see the biker atmosphere that is breathed in the city. We organize the acrobatic jump show in the outdoor car park, and additionally we have an exhibition of classic motorcycles, which is already emblematic in the city, and whose pieces are given to us by the municipality of Esguevilla de Esgueva.



El Faro

Blood donation

In collaboration with the Junta de Extremadura, we set up a store in the shopping center to carry out a blood donation day. The result was very positive: we achieved a total of 100 donations, of which 41 corresponded to first donors, which reinforces citizen awareness and active participation.

The action received great recognition from the Blood Bank, highlighting the quality of the staging and the involvement of the team.



Buzzing for El Faro

One more year, we organized the largest zumba event in Extremadura together with the Altafit gym, adding more than 1,000 participants in this last edition held in September. The event, linked for the first time to the cross-border EUROPEC project, had as beneficiaries ASPACE Badajoz and APPACDM Elvas, organizations that work with people with cerebral palsy.



Charity ham slicing event

We organize, together with the Red Cross, a solidarity cut of ham whose proceeds, destined entirely to support the people affected by the DANA. This action reflects the value of collaboration with humanitarian entities to respond to emergency situations from our role as a social actor in the territory.



6.6 We contribute to the local community

Puerta Europa

Puerta Europa Emprende

We created a space in the main gallery of the shopping centre, fully equipped and provided free of charge to local entrepreneurs, with the aim of boosting their visibility and facilitating the growth of their businesses. Those interested can apply to participate through our website, thus favoring open and transparent access to the initiative. This project is developed in collaboration with the Delegation of Commerce and Employment of the City of Algeciras, reinforcing institutional support to the local economy.



Senior Week

During this commemorative week, we open our doors to activities aimed at the city's elderly, creating spaces designed especially for them. These initiatives highlight their role in the community and promote active and healthy ageing, reinforcing inclusion and a sense of belonging within the centre.



Dragging Cans – Local tradition in Reyes

We actively participate in one of the most emblematic traditions of Algeciras: the dragging of cans to call the Three Kings. In collaboration with the Delegation of Festivals of the City Council, we support the delivery of 50 children's prizes, providing 3 bicycles and 150 personalized bags with our brand and that of the consistory, thus facilitating the logistics of the activity and contributing to its success.

Habaneras

Sponsorship of the costume of the Queen of the Carnival of Torrevieja

We were once again official sponsors of the costumes of the Queen of the Torrevieja Carnival, a festivity declared a Festival of Regional Tourist Interest. This sponsorship has evolved over the years, and now we not only collaborate with the Queen, but we also host the performance of a band with more than 100 people, who also participate in other events of the year organized by the center.

We celebrate the Habaneras Carnival after the official carnival, in coordination with the City Council, respecting its calendar and reinforcing our role as a space that represents the city, its culture and its people. We have established ourselves as "the town square", a place where things always happen and that accompanies the pulse of the municipality.



Sponsorship of Paralympic rower Javier García

This year we have also taken an important step in the local sports field by becoming sponsors of Javier García, Paralympic rower from Torrevieja.

Despite his professional level, Javier did not have the necessary resources to train in optimal conditions. Our support was key for him to properly prepare for and ultimately qualify for the Paris Paralympics. This collaboration, beyond the commercial return, has generated a very special bond with the community. We broadcast your competitions in the center, and the response of Torrevieja was unanimous: the city turned to him. This sponsorship represents one of the most significant commitments we have assumed, and reinforces our identity as an active agent in the social and sporting life of the city.



6.6 We contribute to the local community

Bahía Sur

Bicycle Day

With the aim of promoting sustainable mobility and healthy lifestyle habits, we are holding a new edition of the Bicycle Day in collaboration with the City Council of San Fernando, Carrefour and Bombon Boss. The event, with more than 38 years of history, brought together 1,075 participants this year, consolidating itself as one of the most emblematic events on the local calendar. Registration was made exclusively through our APP, aimed at the members of the BahíaSur Club. The route, which started from the blue parking lot of the shopping center, concluded with a great family party and raffle of gifts among the cyclists. The initiative registered an increase of +66% in footfall compared to 2023, reflecting the growing interest in this type of action.



Entrepreneurial Space

Through the Espacio Emprendedor initiative, Bahía Sur has reaffirmed its commitment to local entrepreneurship, offering a free commercial space in the center for emerging brands in the province throughout the year. This project seeks to promote new entrepreneurs, allowing them to test their activity in a real environment, with direct visibility to visitors to the centre and support in promotional actions.



Among the participants are ELEVA ZEN, which raffled workshops valued at €500; Floristería Edri and Hacia el Sur, present in seasonal campaigns; Editorial Cerbero, with an activation on Instagram; Itziar Goga, with exclusive promotions for children's purchases; DLOKOS Customs, with content on networks and raffles; and Miscelarea, with a draw of 33 pairs of earrings. All these collaborations were supported with visibility on social networks, the center's app and the BahíaSur Club, generating traffic, engagement and a real opportunity for growth for the participants.



Los Arcos

Collaboration Children's Mini-Olympics San Pablo District

We celebrate the delivery ceremony of the more than 1,000 shirts that we have contributed for the Mini-Olympics, organized by the Municipal Sports Institute of Seville together with the districts of San Pablo - Santa Justa and Nervión. We received the representatives of the 7 participating schools and we presented the prize to the winning student of the design of the official poster of the Mini-Olympics. This action is part of the #HaciendoCiudad positioning with which Los Arcos tries to generate a positive impact on its immediate environment.



3rd Edition of the Madre Coraje Solidarity Store

Madre Coraje held a new edition of its solidarity store, where second-hand items were sold at greatly reduced prices to support social projects in Spain, Peru and Mozambique. This initiative, based on volunteering and recycling, promotes sustainable fashion and reuse in the face of consumerism, allocating the proceeds to international cooperation, humanitarian aid and transformative education actions, such as vegetable gardens for soup kitchens or sending resources to impoverished communities.



Solidarity Packaging AMAMA Association

During the Christmas campaign, the Los Arcos shopping center collaborated with the AMAMA Sevilla association, dedicated to the support of women with breast cancer, organizing a "solidarity packaging". The service, offered free of charge by volunteers from the association, allowed customers to wrap their gifts while they learned about the work of AMAMA. Los Arcos provided all the necessary material and offered its space to develop the activity. In addition, AMAMA surprised visitors with a symbolic flashmob, reinforcing its message of struggle and overcoming. The initiative reflects Los Arcos' commitment to social responsibility and community well-being.



6.6 We contribute to the local community

Granaita

Solidarity collection of toys at Christmas

During the Christmas campaign, we promoted a solidarity collection of toys with the aim of bringing hope to the most vulnerable homes in the north of Granada. Thanks to the collaboration with AVA (Association of Andalusian Volunteers), we managed to collect 150 kg of new and second-hand toys, which were distributed among families in need.

This action allowed numerous children to receive their gifts at Christmas, reinforcing our commitment to children and the local community.

Training to serve blind people in restaurants

In our commitment to universal accessibility and inclusive care, we organize specific training for operators in the catering area, in collaboration with ONCE. This session was focused on improving care for blind or visually impaired people, addressing everyday situations and offering practical tools to ensure a safe, comfortable and respectful experience inside the shopping centre. The training allowed our teams to learn first-hand about the real needs of this group, promoting a more empathetic and accessible environment for all. With In this action, we reinforce our commitment to continuous training and awareness as key pillars.



Loure Shopping, Rio Sul and 8ª Avenida

Quiet Hour

With the aim of promoting inclusion and providing a more welcoming experience for individuals with sensory hypersensitivity— such as those on the Autism Spectrum (ASD)—the shopping centers RioSul Shopping, LoureShopping, and 8ª Avenida have implemented the Quiet Hour initiative. Each day, during a specific morning time slot, lighting is dimmed, and background music is turned off to reduce sensory overstimulation. Additionally, at LoureShopping, noise-canceling headphones are made available, and staff have received specialized training in inclusive customer service. Through this joint action, the three centers strengthen their commitment to accessibility, well-being, and awareness—offering a more inclusive shopping experience for everyone.



World Alzheimer's Day

To mark World Alzheimer's Day, the shopping centers RioSul Shopping, LoureShopping, and 8ª Avenida joined the cause with awareness-raising activities in collaboration with the Alzheimer Portugal association. On September 21 and 22, RioSul and LoureShopping invited visitors to share a personal memory, which was then illustrated live by an artist—creating a meaningful and emotionally charged keepsake. Meanwhile, 8ª Avenida complemented the campaign with a charitable donation to Casa Alecrim. These initiatives, which received significant media attention, emphasized the importance of memory in shaping our collective identity and reinforced the centers' commitment to mental health, social well-being, and generating positive impact in their communities.



Anti-Waste Boxes-Against Food Waste

To mark the International Day of Awareness of Food Loss and Waste, the shopping centers LoureShopping, 8ª Avenida, and RioSul Shopping launched their respective initiatives: Food Saver Box, Re-Plate Box, and Still Tasty Box. In each case, customers can pick up free boxes in the food court to take home leftover food, thus promoting responsible and sustainable consumption habits. These actions, aligned with the ESG strategies of the centers, have been very well received: LoureShopping has distributed over 6,000 boxes, and RioSul more than 5,000 since launch. This is a practical example of the circular economy in action, reinforcing a shared commitment to reducing food waste and encouraging a more conscious lifestyle.

6.6 We contribute to the local community



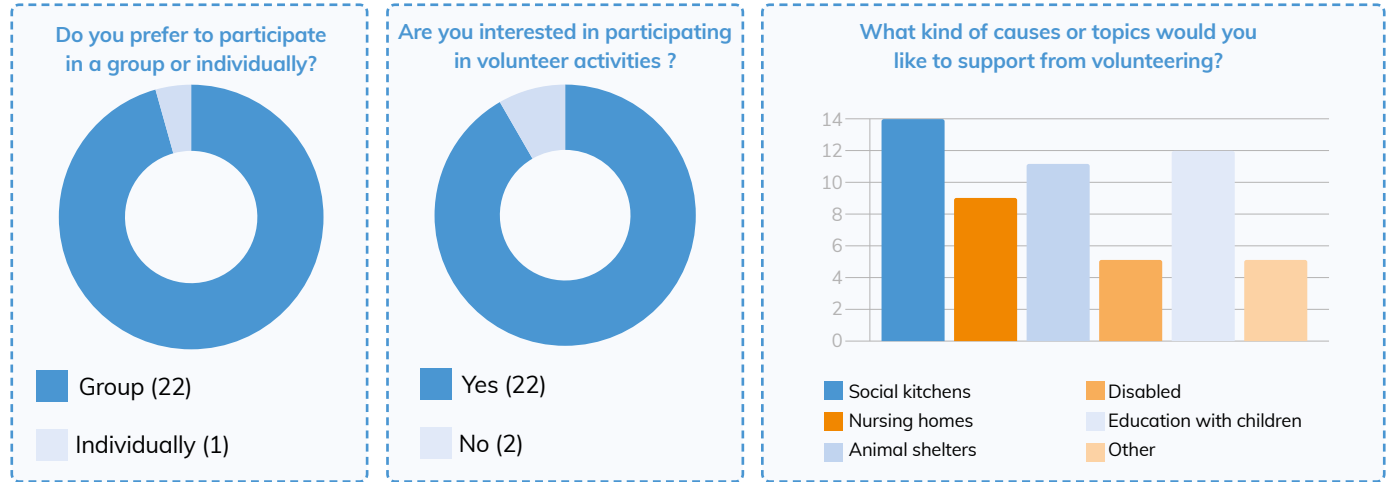
1- FY25 Volunteer Plan

At Castellana we promote internal cohesion and the commitment of our teams through the organization of activities that integrate values of sustainability and social responsibility. With these initiatives, we not only promote people’s well-being that are part of the company, but we also reinforce the collective awareness of the importance of caring for the environment and contributing positively to society.

We firmly believe that the impact we generate starts from within, and that is why we promote experiences that connect our employees with the ESG values that guide our strategy.

After the success of the first Volunteering Plan, this second year we have reaffirmed our commitment to social action through of new initiatives that strengthen internal cohesion and generate a positive impact on the communities where we operate. The FY25 Volunteering Plan has once again had a high participation from the staff, reflecting the team’s strong commitment to social causes

The volunteer survey once again showed a clear interest in participating in group activities and in specific areas such as soup kitchens, animal protection and children’s education. Based on these preferences, a calendar was planned with various initiatives aligned with our corporate values and our ESG approach.



Among the actions carried out this year, the following stand out:

- Solidarity breakfasts: Carried out together with Messengers of Peace in the Church of San Antón, they consisted of the preparation and distribution of breakfasts for people in vulnerable situations. They were carried out once a month for six months, promoting social inclusion and direct team involvement.
- Games and workshops in residences: Activities organized with elderly people and groups in a situation of dependency, promoting accompaniment, intergenerational interaction and social awareness

- Adapted ski and hiking camp: In collaboration with the También Foundation, we also organize a sports day adapted in Sierra Nevada, which allowed sharing a transformative experience with people with disabilities, in an environment of inclusion, respect and mutual learning.
- Reforestation activity: As part of the environmental commitment, a day of planting trees that combined climate action with teamwork, promoting ecological awareness and personal well-being.



6.6 We contribute to the local community



2- Corporate Giving

Our commitment to social welfare translates into concrete actions that seek to generate a positive impact in the communities where we operate and in other regions with specific needs. Through the Strategic Giving Program, we channel our support towards initiatives that promote inclusion, health, equal opportunities and the fight against social exclusion.

€50,000 for social organizations working in key areas such as humanitarian assistance, support for vulnerable groups, the integration of people with disabilities and the fight against serious diseases. This effort reinforces our role as an active agent of change, contributing to the development of a fairer and more cohesive society.

The Company has collaborated with the following NGOs in this year:

- Manos Unidas
- Red Cross
- Messengers of Peace
- También
- Caritas in several Spanish divisions
- Aladina Foundation
- Eddy Foundation
- B-Life
- Multiple Sclerosis Spain
- UPACE San Fernando



€50,000 for social organizations



07 | About this report

The information presented in this ESG Report has been prepared in accordance with the guidelines established in the third edition of the “Best Practices and Sustainability Reporting Recommendations” (sBPR) by EPRA, published in 2024, which focuses on ESG disclosures specifically tailored to the construction and real estate sectors.

The data and information contained in the Report may be based on different methodologies due to various circumstances: the Bonaire shopping center, acquired at the end of the reporting period (March 13), has not been included in certain sections as it was not managed by the Company during the fiscal year; Sintra is considered a financial investment, so information is included only in areas deemed relevant; and the Madeira asset, acquired after the fiscal year-end, has only been included in the introductory sections.

The report has also been developed with reference to the GRI Standards for the period from April 1, 2024, to March 31, 2025, using the most recent version available at the time: GRI 1: Foundation 2021. These Standards are based on international best practices designed to inform the general public about a wide range of economic, environmental, and social impacts.

Some of the images included in this Report were taken by Castellana or sourced from image banks such as iStock and Unsplash.



08 Annex

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For the report, Granaita is broken down into 3 assets: Granaita Leisure Center, Granaita Gallery and Granaita Retail Park.

The environmental indicators contained in this chapter do not include Alegro Sintra's assets and Maderia Forum.

8.1 Annex I: Certifications

	Energy certificate	Audit certificate	Taxonomy	BREEAM	CRREM	ISO 14064	ISO 14001	ISO 50001	Climate risk	AIS Accessibility
Shopping Centres Spain	100%	100%	100%	100%	100%	100%	86%	86%	100%	86%
Los Arcos	X	X	X	X	X	X	X	X	X	X
Bahía Sur	X	X	X	X	X	X	X	X	X	X
Bonaire	X	X	X	X	X	X	I.P.	I.P.	X	I.P.
El Faro	X	X	X	X	X	X	X	X	X	X
Habaneras	X	X	X	X	X	X	X	X	X	X
Puerta Europa	X	X	X	X	X	X	X	X	X	X
Vallsur	X	X	X	X	X	X	X	X	X	X
Shopping Centres Portugal	100%	100%	100%	100%	100%	100%	0%	0%	100%	0%
8ª Avenida	X	X	X	X	X	X	I.P.	I.P.	X	I.P.
Loures	X	X	X	X	X	X	I.P.	I.P.	X	I.P.
RioSul	X	X	X	X	X	X	I.P.	I.P.	X	I.P.
Retail parks Spain	100%	18%	18%	100%	100%	100%	100%	100%	100%	18%
Ciudad del Transporte	X	-	-	X	X	X	X	X	X	-
Granaita Gallery	X	X	X	X	X	X	X	X	X	X
Granaita Leisure Center	X	X	X	X	X	X	X	X	X	X
Granaita Retail Park	X	-	-	X	X	X	X	X	X	-
Heredad	X	-	-	X	X	X	X	X	X	-
Marismas del Polvorín	X	-	-	X	X	X	X	X	X	-
Motril Retail Park	X	-	-	X	X	X	X	X	X	-
Parque Oeste	X	-	-	X	X	X	X	X	X	-
Parque Principado	X	-	-	X	X	X	X	X	X	-
Pinatar Park	X	-	-	X	X	X	X	X	X	-
Serena	X	-	-	X	X	X	X	X	X	-

I.P. - In progress

8.1 Annex I: Certifications

1- Energy certifications

	EEC			
	kWh/m2		CO2/m2	
Shopping Centres Spain	100%		100%	
Los Arcos	B	113.59	B	20.65
Bahía Sur	C	50.60	C	9.36
Bonaire	A	107.44	A	18.24
El Faro	B	79.65	B	16.23
Habaneras	C	144.80	C	24.50
Puerta Europa	C	119.74	C	20.28
Vallsur	C	232.83	C	46.70
Shopping Centres Portugal	100%		0%	
8ª Avenida	B-	219.20	NA	ON
Loures	B	190.10	NA	ON
RioSul	B	217.80	NA	ON
Retail Parks Spain	100%		100%	
Ciudad del Transporte	C	121.55	B	20.60
Granaita Gallery	C	182.97	C	31.56
Granaita Leisure Center	C	241.17	C	40.85
Granaita Retail Park	C	135.73	C	22.69
Heredad	C	170.46	C	29.10
Marismas del Polvorín	B	136.86	B	23.56
Motril Retail Park	C	117.04	C	19.84
Parque Oeste	B	176.50	B	31.11
Parque Principado	C	324.60	C	60.34
Pinatar Park	B	100.00	B	17.21
Serena	C	165.18	C	29.39

(i) In retail parks the average energy rating of the premises that make up the asset is indicated.



8.1 Annex I: Certifications

2- BREEAM ES Certification

	Part 1, Building		Part 2, Management		Validity
Shopping Centres Spain					
Los Arcos	Excelent	71.86%	Excelent	73.14%	jan-28
Bahía Sur	Excelent	73.35%	Excelent	78.28%	aug-27
Bonaire	Excelent	80.77%	Excepcional	90.29%	jan-26
Faro	Excelent	79.32%	Excelent	81.26%	oct-27
Habaneras	Excelent	79.68%	Excelent	74.41%	nov-27
Puerta Europa	Excelent	79.65%	Excelent	77.74%	dic-27
Vallsur	Excelent	78.69%	Excelent	76.14%	dic-27
Shopping Centres Portugal					
8ª Avenida	Excelent	80.70%	Excelent	77.20%	mar-28
Loures	Excelent	82.80%	Excelent	76.20%	mar-28
RioSul	Excelent	80.50%	Excelent	77.00%	mar-28
Retail Parks					
Ciudad del Transporte	Correct	26.16%	NA	-	apr-27
Granaita Gallery	Excelent	77.00%	Excelent	80.18%	nov-27
Granaita Leisure Center	Excelent	76.38%	Excelent	82.14%	nov-27
Granaita Retail Park	Correct	33.19%	NA	-	mar-27
Heredad	Correct	27.70%	NA	-	apr-27
Marismas del Polvorín	Correct	32.51%	NA	-	apr-27
Motril Retail Park	Correct	30.99%	NA	-	apr-27
Parque Oeste	Correct	30.93%	NA	-	apr-27
Parque Principado	Correct	27.20%	NA	-	apr-27
Pinatar Park	Correct	29.70%	NA	-	apr-27
Serena	Correct	27.95%	NA	-	apr-27

*See the scope of the certification in [breeam.es](https://www.breeam.es)

8.1 Annex I: Certifications

3- CRREM Evaluation

	CRREM FY25	
	Obsolescence	kgCO ₂ /m ²
Shopping Centres Spain		9.51
Los Arcos	2029	11
Bahía Sur	2032	8
Bonaire	2029	11
Faro	2033	7
Habaneras	2030	10
Puerta Europa	2029	11
Vallsur	2030	10
Shopping Centres Portugal		8.72
8ª Avenida	2040	8
Loures	2039	9
RioSul	2039	9
Retail Parks Spain		6.61
Ciudad del Transporte	2033	7
Granaita Gallery	2035	5
Granaita Leisure Center	2026	16
Granaita Retail Park	2035	5
Heredad	2033	7
Marismas del Polvorín	2035	5
Motril Retail Park	2034	6
Parque Oeste	2032	8
Parque Principado	2034	6
Pinatar Park	2034	6
Serena	2032	8

8.2 Annex II: Performance Indicators

1- Surfaces

	Surface Common Areas						Gross Leasable Area	Gross Built Area
	Exterior (Landscape/Hardscape)	Exterior Parking	Interior Parking	Open Mall	Interior Mall	TOTAL Common Areas		
Arcos	3,097	0	53,786		17,067	73,950	26,774	43,841
Bahía Sur	16,092	37,070	0		11,298	64,460	35,437	46,735
Bonaire	61,187	91,786	59,255	21,770	12,365	246,363	57,004	69,369
Faro	34,270	51,296	26,531		19,692	131,789	61,681	81,373
Habaneras	914	1,237	20,351	5,077	4,736	32,314	24,943	29,678
Puerta Europa	6,574	12,307	57,700		14,817	91,398	29,894	44,711
Vallsur	11,549	15,283	41,248		13,001	81,081	35,075	48,076
Total SCs Spain	133,684	208,979	258,870	26,847	92,976	721,356	270,807	363,783
8ª Avenida	5,040	2,552	23,086		7,414	38,092	21,170	28,584
Loures	50,983	0	67,028		13,243	131,254	29,399	42,642
RioSul	9,112	10,878	37,651		8,624	66,265	23,534	32,158
Total SCs Portugal	65,135	13,430	127,765		29,281	235,611	74,103	103,384
Ciudad del Transporte (Castellón)	59	0	0		0	59	3,250	3,250
Granaita Gallery	908	13,989	29,682		7,085	51,664	29,459	36,544
Granaita Leisure Center	1,650	29,987	0		2,579	34,216	7,887	10,466
Granaita Retail Park	0	0	7,526		0	7,526	18,508	18,508
Heredad	0	9,979	0		0	9,979	13,447	13,447
Marismas del Polvorín	1,298	15,819	0		0	17,117	19,052	19,052
Motril Retail Park	1,106	225	5,583		0	6,914	5,559	5,559
Parque Oeste	0	7,652	0		0	7,652	13,604	13,604
Parque Principado	8	22,316	0		0	22,324	16,090	16,090
Pinatar Park	12	16,040	0		0	16,052	13,262	13,262
Serena	600	21,225	0		0	21,825	12,405	12,405
Total RPs Spain	5,640	137,233	42,791		9,664	195,328	152,523	162,187
Corporate headquarters						0	414	414

*Following the recommendations of SBTi and CRREM, for the calculations of intensities only the total built area is considered, which does not include parking in any case.

8.2 Annex II: Performance Indicators

2- Energy Consumption

Area of impact	EPRA Code	Indicator	Description	Unit of measure	Absolute FY24	Absolute FY25	Variation	LfL FY24	LfL FY25	Variation LfL
Shopping centres Spain										
Energy	Elec-Abs - Elec LfL	Electricity Consumption	Common Areas and Shared Services (SC)	kWh	11,750,842	14,565,093	24%	11,750,842	11,893,265	1%
			Private areas		38,524,105	50,561,405	31%	38,524,105	39,696,828	3%
			Electric Vehicle Chargers		231,656	310,231	34%	231,656	310,231	34%
			Total electricity consumption		50,506,603	65,436,729	30%	50,506,603	51,900,324	3%
			Renewable energy		18%	46%	28%	18%	52%	34%
			On-site renewable energy		1%	2.5%	1%	1%	2%	1%
	Fuels-Abs - Fuels LfL	Fuel consumption	Fuel in common areas and SC	kWh	711,773	1,485,532	109%	711,773	614,970	-14%
			Fuel in private areas		57,509	59,128	3%	57,509	59,128	3%
			Total Fuel Consumption		769,282	1,544,660	101%	769,282	674,098	-12%
			% renewable sources							
Energy-int	Energy intensity of buildings	kwh/m ² /year	190	184	-3%	190	195	3%		
Coverage		%	100%	100%	0	100%	100%	0		
Surface		m ²	269,513	363,783	35%	269,513	269,513	0%		
Estimate*		%	16%	40%	24%	16%	24%	8%		
Shopping Centres Portugal										
Energy	Elec-Abs - Elec LfL	Electricity Consumption	Common Areas and Shared Services (SC)	kWh		8,862,289				
			Private areas			14,123,615				
			Electric Vehicle Chargers							
			Total electricity consumption			22,985,903				
			Renewable energy			42%				
	Fuels-Abs - Fuels LfL	Fuel consumption	On-site renewable energy	kWh		0.0%				
			Fuel in common areas and SC			15,891				
			Fuel in private areas			0				
			Total Fuel Consumption			15,891				
			% renewable sources			-				
Energy-int	Energy intensity of buildings	kwh/m ² /year		222						
Coverage		%		100%						
Surface		m ²		103,384						
Estimate*		%		100%						
Retail Parks Spain										
Energy	Elec-Abs - Elec LfL	Electricity Consumption	Common Areas and Shared Services (SC)	kWh	1,429,567	1,287,458	-10%	1,332,754	1,287,458	-3%
			Private areas		23,175,909	21,325,476	-8%	22,836,246	21,325,476	-7%
			Electric Vehicle Chargers		269,194	617,849	130%	269,194	617,849	130%
			Total electricity consumption		24,605,476	23,230,784	-6%	24,438,194	23,230,784	-5%
			Renewable energy		7%	50%	43%	8%	50%	542%
			On-site renewable energy		0.4%	0.8%	0.4%	0%	0.8%	108%
	Energy-int	Energy intensity of buildings	kwh/m ² /year	145	143.2	-1%	151	143	-4.9%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface		m ²	169,504	162,187	-4%	162,187	162,187	0%	
	Estimate*		%	19%	19%	0%	19%	19%	0%	
Corporate headquarters										
Energy	Elec-Abs - Elec LfL	Electricity Consumption	Total electricity consumption	kWh	12,095	11,932	-1%	12,095	11,932	-1%
			Renewable energy		0%	0%	-	0%	0%	-
	Fuels-Abs - Fuels LfL	Fuel consumption	Total Fuel Consumption	kWh	29,331	16,521	-44%	29,331	16,521	-44%
			% renewable sources		0	0	0%	0	0	0%
	Energy-int	Energy intensity of buildings	kwh/m ² /year	71	29	-59%	71	29	-59%	
	Coverage		%	100%	100%	0%	100%	100%	0%	
	Surface		m ²	414	414	0%	414	414	0%	
Estimate*		%	0%	0%	0%	0%	0%	0%		

* Including estimation for private areas, since common areas are covered 100%

8.2 Annex II: Performance Indicators

3- GHG emissions

Area of impact	EPRA Code	Description	Unit of measure	Absolute FY24	Absolute FY25	LfL FY24	LfL FY25	Variation LfL	
Shopping Centres Spain									
Emissions	GHG-Dir-Abs	Direct Emissions (Scope 1)	Category 1	570.2	274.4	570.2	115.9	-80%	
	GHG-Indir-Abs	Indirect emissions (Scope 2)	Category 2	1,385.2	1,456.5	1,385.2	1,189.3	-14%	
		Indirect emissions (Scope 3)	Categories 3.4 y 5	6,605.1	6,486.4	6,605.1	4,887.0	-26%	
		Total indirect emissions		7,990.3	7,943.0	7,990.3	6,076.4	-24%	
		Total emissions		8,560.6	8,217.3	8,560.6	6,192.3	-28%	
		GHG-Int	GHG Emissions Intensity from Building Energy Consumption (scope 1. 2 and 3)	kg CO2e/m2/year	31.8	22.6	31.8	23.0	-28%
		Coverage		%	100%	100%	100%	100%	-
		Surface		m²	269,513	363,783	269,513	269,513	-
Shopping Centres Portugal									
Emissions	GHG-Dir-Abs	Direct Emissions (Scope 1)	Category 1		4.8				
	GHG-Indir-Abs	Indirect emissions (Scope 2)	Category 2		709.0				
		Indirect emissions (Scope 3)	Categories 3.4 y 5		1,791.9				
		Total indirect emissions			2,500.9				
		Total emissions			2,505.7				
		GHG-Int	GHG Emissions Intensity from Building Energy Consumption (scope 1. 2 and 3)	kg CO2e/m2/year		24.2			
		Coverage		%		100%			-
		Surface		m²		103,384			-
Retail Parks Spain									
Emissions	GHG-Dir-Abs	Direct Emissions (Scope 1)	Category 1	115.4	0.0	115.4	0.0	-100%	
	GHG-Indir-Abs	Indirect emissions (Scope 2)	Category 2	162.1	128.8	161.3	128.8	-20%	
		Indirect emissions (Scope 3)	Categories 3.4 y 5	2,836.9	2,411.9	1,719.8	2,327.1	35%	
		Total indirect emissions		2,998,994.7	2,540.6	1,881.0	2,455.9	31%	
		Total emissions		3,114,374.7	2,540.6	1,996.4	2,455.9	23%	
		GHG-Int	GHG Emissions Intensity from Building Energy Consumption (scope 1. 2 and 3)	kg CO2e/m²/year	15.1	15.7	12.3	15.1	23.0%
		Coverage		%	100%	100%	100%	100%	-
		Surface		m²	169,504	162,187	162,187	162,187	-
	Estimation		%	19%	37%	19%	37%	-	
Corporate headquarters									
Emissions	GHG-Dir-Abs	Direct Emissions (Scope 1)	Category 1	5.3	3.0	5.3	3.0	-44%	
	GHG-Indir-Abs	Indirect emissions (Scope 2)	Category 2	1.5	1.2	1.5	1.2	-19%	
		Indirect emissions (Scope 3)	Categories 3.4 y 5	85.9	139.6	76.2	139.6	83%	
		Total indirect emissions		87.4	140.8	77.7	140.8	81%	
		Total emissions		92.7	143.8	83.0	143.8	73%	
		GHG-Int	GHG Emissions Intensity from Building Energy Consumption (scope 1. 2 and 3)	kg CO2e/m2/year	224.0	347.2	224.0	347.2	55%
		Coverage		%	100%	100%	100%	100%	-
		Surface		m²	414	414	414	414	-
	Estimation		%	0%	0%	0%	0%	-	

CC: *Comparative in Location-based
 ** For the 2024 data and for the LfL, the accounting of teleworking is removed and that of water consumption (common and private areas) and electricity for electric vehicles is included, something that was not included in previous years.
 ***For the surface area, only indoor private areas and indoor common areas are considered (indoor parking is excluded).

PC: *Comparative in Location-based
 ** For the LfL, the accounting of teleworking is removed and that of water consumption (common and private areas) and electricity for

electric vehicles is included, something that was not included in previous years.
 ***For the surface area, only indoor private areas and indoor common areas are considered (indoor parking is excluded).

Seade: *Comparative Location-based
 ** For the LfL, the accounting of teleworking is removed and that of water consumption (common and private areas) and electricity for electric vehicles is included.***Para la superficie se tienen en cuenta únicamente áreas privadas interiores y zonas comunes interiores (se excluye parking interior) pérdidas en la distribución de electricidad para la sede

8.2 Annex II: Performance Indicators

4- Water

Area of impact	EPRA Code	Indicator	Unit of measure	Absolute FY24	Absolute FY25	Variation	LfL FY24	LfL FY25	Variation LFL
Shopping Centres Spain									
Water	Water-Abs / Water-LfL	Common areas	m ³	102,023	166,706	63%	102,023	106,096	4%
		Private areas		62,242	117,120	88%	62,242	87,227	40%
		Total water consumption		164,265	283,826	73%	164,265	193,323	17.7%
	Water-Int	Consumption intensity*	m ³ /m ² /year	0.61	0.78	28%	0.61	0.72	18%
	Coverage		%	88%	100%	12%	88%	100%	12%
	Surface		m ²	269,513	363,783	35%	269,513	269,513	0%
	Estimation*		%	0%	21%	21%	0%	26%	26%
Shopping Centres Portugal									
Water	Water-Abs / Water-LfL	Common areas	m ³		57,594				
		Private areas			81,744				
		Total water consumption			139,339				
	Water-Int	Consumption intensity*	m ³ /m ² /year		1.35				
	Coverage		%		100%				
	Surface		m ²		103,384				
	Estimation*		%		24%				
Retail Parks Spain									
Water	Water-Abs / Water-LfL	Common areas	m ³	9,346	9,443	1%	9,166	9,443	3%
		Private areas		13,549	15,490	14%	13,549	15,490	14%
		Total water consumption		22,895	24,933	9%	22,714	24,933	10%
	Water-Int	Consumption intensity*	m ³ /m ² /year	0.14	0.15	14%	0.14	0.15	291%
	Coverage		%	52%	100%	48%	63%	100%	48%
	Surface		m ²	169,504	162,187	-4%	162,187	162,187	-4%
	Estimation*		%	0%	61%	61%	0%	61%	61%
Corporate headquarters									
Water	Water-Abs / Water-LfL	Total water consumption	m ³	107	108	0.9%	107	108	-
	Water-Int	Consumption intensity*	m ³ /m ² /year	0.26	0.26	0.9%	0.26	0.26	-
	Surface		m ²	414	-	414	414	-	-
	Estimation*		%	0%	0%	0%	0%	0%	0%

* Including estimate for private areas since for common areas it is 100%

8.2 Annex II: Performance Indicators

5- Waste

Area of impact	EPRA Code	Indicator	Unit of measure	Absolute FY24	Absolute FY25	Variation	LfL FY24	LfL FY25	Variation LFL	
Shopping centres Spain										
Waste	Waste-Abs Waste -Lfl	Total generation of non-hazardous waste	Kg	3,676,385	3,993,900	9%	3,676,385	2,966,471	-19%	
		Reused		-	-	-	-	-	-	
		Composting		-	-	-	-	-	-	
		Recycled		1,765,111	1,746,477	-1%	1,765,111	1,238,058	-30%	
		Energy recovery		-	831,542	-	-	323,470	-	
		Landfill/Others/Unknown		1,911,274	1,415,881	-26%	1,911,274	1,404,943	-26%	
		Total Hazardous Waste Generation		1,804	5,338	196%	1,804	5,338	196%	
		Recycled		-	4,698	-	-	4,698	-	
		Landfill/Others/Unknown		1,804	640	-65%	1,804	640	-65%	
		Total waste generated and managed		3,678,189	3,999,238	9%	3,678,189	2,971,809	-19%	
Estimate	%	18%	0%	-18%	18%	0%	-18%			
Coverage	%	100%	100%	-	100%	100%	-			
Shopping centres Portugal										
Waste	Waste-Abs Waste -Lfl	Total generation of non-hazardous waste	Kg	-	1,621,688	-	-	-	-	
		Reused		-	-	-	-	-		
		Composting		-	431,740	-	-	-	-	
		Recycled		-	470,696	-	-	-	-	
		Energy recovery		-	465,990	-	-	-	-	
		Landfill/Others/Unknown		-	253,262	-	-	-	-	
		Total Hazardous Waste Generation		-	3,376	-	-	-	-	
		Recycled		-	115	-	-	-	-	
		Energy Valuation		-	3,261	-	-	-	-	
		Total waste generated and managed		-	1,625,064	-	-	-	-	
Estimate	%	-	0%	-	-	-	-			
Coverage	%	-	100%	-	-	-	-			
Retail parks Spain										
Waste	Waste-Abs Waste -Lfl	Total generation of non-hazardous waste	Kg	537,100	518,765	-3%	537,100	518,765	-3%	
		Reused		-	-	-	-	-	-	
		Composting		-	-	-	-	-	-	
		Recycled		105,180	128,410	22%	105,180	128,410	22%	
		Energy recovery		-	-	-	-	-	-	
		Landfill/others		431,900	390,355	-10%	431,900	390,355	-10%	
		Total Hazardous Waste Generation		-	-	-	0	-	-	
		Total waste generated and managed		537,100	518,765	-3%	537,100	518,765	-3%	
		Estimate			0%	55%	55%	0%	55%	55%
		Coverage			66%	100%	34%	66%	100%	34%

** Including estimate for private areas since for common areas it is 100%

** There are no waste data for Corporate headquarters

8.2 Annex II: Performance Indicators

6- EPRA Social Performance

Area of impact	EPRA Code	Indicator	Unit of measure	Absolute FY24	Percentage FY24	Absolute FY25	Percentage FY25
Diversity	Diversity-Emp	Employee gender diversity	% employees	16 Men- 19 Women	46% Men - 54% Women	22 Men -22 Women	50% Men-50% Women
		Gender diversity of governing bodies	% Directors	7 Men - 2 Women	78% Men- 22% Women	7 Men -2 Women	78% Men - 22% Women
	Diversity-Pay	Gender pay gap	Ratio	The Company does not publish the gender pay gap due to the small size of the workforce, since any minimal variation can distort the data not accurately reflect reality			
Talent retention	Emp-Training	Training and development	hours/employees	17	100%	74	100%
	Emp-Dev	Employee Performance Evaluation	% employees	-	100%	-	100%
	Emp-Turnover	New hires and employee turnover	Hiring and turnover rate*	35 employees 1 leave, 1 hire	Turnover rate 3.0% Hiring rate 3.0%	44 employees 3 leaves, 11 hires	Turnover rate 7.0% Hiring rate 25.6%
Health and safety	H&S-Emp	Injury rate	Per 100,000 hours worked	0	0%	0	0%
		Lost day rate		0	0%	0	0%
		Absentee rate**	Days per employee	-	0,70%	-	4,29%
	H&S-Asset	Fatalities	Total Number	0	0%	0	0%
		Asset Health and Safety Assessments ***	% active	-	100%	-	100%
H&S-Comp	Health and safety compliance	Number of incidents	0	0%	0	0%	
Community	Compty-Eng	Community engagement, impact evaluations and development program	% active	-	SC Spain: 100% RP Spain: 100% Corporate HQ: 100%	-	SC Spain: 100% SC Portugal: 100% RP Spain: 100% Corporate HQ: 100%

* The rates have been calculated by - Rate =(N employees leaves/hires)/(N employees at the end of the term)*100

** The absentee rate has been calculated as the total work days lost because of absentees, divided by the total of work days scheduled multiplied by 100

***Assets acquired this year and those in the process of evaluation are excluded

8.3 Annex III: EPRA and GRI Table of Contents

1- EPRA

EPRA Code	Indicator	Pages or answers
Elec-Abs	Total electricity consumption	Page 72-76 Table EPRA Page 120
Elec-LfL	Like-for-like total electricity consumption	Page 72-76 Table EPRA Page 120
DH&C-Abs	Total district heating and cooling consumption	Non-material indicator. Castellana Properties' assets are not sourced from DH&C so the associated metric is not material and is not applicable
DH&C-LfL	Like-for-like total district heating and cooling consumption	
Fuels-Abs	Total fuel consumption	Page 72 Table EPRA Page 120
Fuels-LfL	Like-for-like total fuel consumption	Page 72 Table EPRA Page 120
Energy-Int	Energy intensity of buildings	Page 72 Table EPRA Page 120
GHG-Dir-Abs	Total direct GHG emissions	Page 78 Table EPRA Page 121
GHG-Indir-Abs	Total indirect GHG emissions	Page 78 Table EPRA Page 121
GHG-Int	Intensity of GHG emissions preceding energy consumption of buildings	Page 79 Table EPRA Page 121
Water-Abs	Total water consumption	Page 81 Table EPRA Page 122
Water-LfL	Like-for-like total water consumption	Page 81 Table EPRA Page 122
Water-Int	Water intensity in buildings	Page 81 Table EPRA Page 122
Waste-Abs Total weight of waste by disposal route	Total weight of waste via disposal	Page 83 Table EPRA Page 123
Waste-LfL Total weight of waste by disposal route	Like-for-like total waste weight via disposal	Page 83 Table EPRA Page 123
Cert-Tot	Type and number of sustainably certified assets	Page 62, 115-118
Diversity-Emp	Employee gender diversity	Page 90 Table EPRA Pag 124
Diversity-Pay	Gender pays gap	The company does not publish the gender pay gap due to the reduced numbers of its staff, making it so any minimal variation can detract the data and not accurately reflect reality.
Emp-Training	Employee Training and Development	Page 90, 95 Table EPRA Pag 124
Emp-Dev	Employee Performance Assessment	Page 96 Table EPRA Pag 124
Emp-Turnover	New hires and turnover of people	Page 94 Table EPRA Pag 124
H&S-Emp	Employee Health and Safety	Page 97 Table EPRA Pag 124
H&S-Asset	Asset Health and Safety Assessments	Page 99, 100 Table EPRA Pag 124
H&S-Comp	Asset Health & Safety Compliance	Page 99, 100 TableEPRA Pag 124
Comty-Eng	Community engagement, impact evaluations, and development programs	Page 105-111 100% of portfolio assets implement charitable actions
Gov-Board	Composition of the highest governing body	Page 32-33
Gov-Selec	Appointment and selection process for the highest governing body	Page 37-39
Gov-Col	Conflict of interest management process	Page 47

8.3 Annex III: EPRA and GRI Table of Contents

2- GRI

GRI Code	Indicator	Chapter	Pages or answers
GRI 2: General Content 2021			
2-1	Organizational Details	2. A quick look at Castellana Properties	Page 7, 14, 15 ; Castellana Properties Calle Rubén Darío, 3, 28010 Madrid
2-2	Entities included in sustainability reporting	2. A quick look at Castellana Properties	Page 14
2-3	Reporting period, frequency, and touchpoint	7. About this report	Castellana Properties prepares its ESG Report on an annual basis. This report: covers the dates of April 1, 2024 through March 31, 2025 for fiscal year 2025. Direct contact with the Company: (+34) 91 426 86 86
2-4	Updating Information	-	
2-5	External verification	8. Annexes	Page 135
2-6	Activities, value chain and other business relationships	4.4.2 Our Internal Control model; 6. Quality in Social Value	Page 46, 89, 91, 93, 103, 107, 110, 111
2-7	Employees	4.4.2 Our Control Model Internal; 6.3 Our commitment to employees	Page 42, 44, 90 - 97; Castellana does not have employees for non-guaranteed hours, temporary contracts, or part-time employees. All employees are located in Madrid.
2-8	Non-employee workers	-	The company does not have workers who are employees under its control.
2-9	Governance structure and composition	4 A Corporate and Responsible Governance; 4.3 This is our structure of	Page 32 - 41
2-10	Appointment and selection of the highest governing	4.3.3 Selection of Directors	Page 37
2-11	President of the highest governing body	4.3.3 Selection of Directors	Page 32; The current Chairman of the Board of Castellana Properties does not perform executive functions
2-12	Role of the highest governance body in overseeing impact management	3.2 Beyond ESG Boundaries; 4.3 This is our structure of government; 4.4.3 How we manage risk	Page 32 - 41
2-13	Delegation of responsibility for managing impacts	4.3.2 Board of Directors; 4.4.3 How we manage risk	Page 33 – 37, 41
2-14	Role of the highest governance body in sustainability reporting	3.2 Beyond ESG Boundaries; 4.3.2 Board of Directors	Page 41
2-15	Conflicts of interest	4.4.2 Our Internal Control Model	Page 47

8.3 Annex III: EPRA and GRI Table of Contents

2-16	Communicating Critical Concerns	-	During FY25, there have been no critical concerns reported to the highest governing body through the Whistleblowing Channel
2-17	Collective knowledge of the highest governing body	4.3.2 Board of Directors	Page 32-33; In FY25, all members of Castellana Properties' Board received ESG training
2-18	Evaluation of the performance of the highest governing body	4.3.4 Evaluation of the Council; 4.3.5 Remuneration of the Directors	Page 37-39
2-19	Remuneration policies	4.3.4 Evaluation of the Council; 4.3.5 Remuneration of the Directors	Page 38
2-20	Process for determining remuneration	4.3.4 Evaluation of the Council; 4.3.5 Remuneration of the Directors	Page 38
2-21	Nation Annual Total Compensation Ratio		The company does not publish the wage gap due to the small size of the workforce, as any minimal variation can distort the data and not accurately reflect reality.
2-22	Declaration on the sustainable development strategy	1. Letter from the CEO	Page 4-5
2-23	Commitments and policies	3.4 Lines of action and objectives; 4.4.2 Our Internal Control Model; 4.4.3 How we manage risk; 5.2.1 Management tools	Page 23-26, 42 – 48, 59-61
2-24	Incorporation of commitments and policies	4.4.2 Our Internal Control Model	Page 43 – 47
2-25	Processes to remediate negative impacts	4.4.2 Our Internal Control Model	Page 43 – 47
2-26	Mechanisms for requesting advice and raising concerns	4.4.2 Our Internal Control Model	Page 43 – 47
2-27	Compliance with legislation and regulations	-	No significant non-compliance with legislation and regulations has been reported during FY25.
2-28	Membership of associations	-	Castellana Properties has joined the Green Building Council of Spain.
2-29	Stakeholder engagement approach	3.2 Beyond ESG Boundaries; 4.5 Communication and dissemination	Page 20, 21, 50 - 52
2-30	Collective bargaining agreements	-	100% of Castellana's employees are covered by collective bargaining agreements
GRI 3: Material Themes 2021			
3-1	Process of determining material issues	3.2 Beyond ESG Boundaries	Page 20 - 21
3-2	List of material topics	3.2 Beyond ESG Boundaries	Page 20
3-3	Management of material issues		Castellana Properties has drawn up its ESG Strategic Plan FY25-FY27 based on the principles of its ESG Policy

8.3 Annex III: EPRA and GRI Table of Contents

GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	6. Quality in Social Value	Page 105; 111; In addition to the data in this Report, Castellana Properties publishes its audited consolidated financial statements:
201-2	Financial implications and other risks and opportunities arising from climate change	5.2.2.4 Climate risks/TCFD	Page 65
201-3	Defined benefit plan and other retirement plan obligations	-	Castellana Properties does not have a pension plan and therefore this does not apply to the Company
201-4	Financial assistance received from the government	-	Castellana Properties has not received any significant financial assistance from government entities.
GRI 203: Indirect Economic Impact 2016			
203-2	Significant indirect economic impacts	6 Quality in Social Value	Page 105; 111
GRI 204: Sourcing Practices 2016			
204-1	Proportion of Spend on Local Suppliers	6.6 We contribute to the local community	Page 105
GRI 205: Anti-Corruption			
205-1	Operations evaluated based on corruption-related risks	4.4.2 Our Internal Control model; 4.4.3 How we manage risk; 4.4.4 Cybersecurity and Digital Transformation	Page 43 – 49; Risks in general, including those of corruption, are assessed through the Company's Risk Management System.
205-2	Communication and training on anti-corruption policies and procedures	4.4.2 Our Internal Control model; 4.5 Communication and	Page 46 – 47; 90
205-3	Confirmed corruption incidents and actions taken		No cases of corruption have been detected
GRI 206: Unfair Competition 2016			
206-1	Legal actions related to unfair competition and monopolistic practices and against free competition	-	Castellana Properties has not received any lawsuits for unfair competition.
GRI 207: Taxation 2019			
207-1	Tax approach		The group's entities are included under the Spanish SOCIMI regime or under the SIC regime in Portugal. When
207-2	Tax governance, control and risk management	4.4.2 Our Internal Control model; 4.4.3 How we manage risk	Page 43 – 48

8.3 Annex III: EPRA and GRI Table of Contents

207-3	Stakeholder engagement and management of their tax concerns	3.2 "Beyond ESG Boundaries"; 4.4.2 Our Internal Control Model	Page 20, 21, 44; Through the whistleblowing channel, accessible to all stakeholders, tax concerns can be raised.
207-4	Country-by-country reporting		The consolidated financial statements are available on the website: https://www.castellanaproperties.en/en/financial-information/annual-accounts
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	5.3 Our commitment to climate change; 8. Annexes	Page 71 – 76, 120
302-2	Energy consumption outside the organization	5.3 Our commitment to climate change; 8. Annexes	Page 71 – 76, 120
G4-CRE1	Energy intensity of buildings	5.3 Our commitment to climate change; 8. Annexes	Page 71 – 76, 120
302-4	Reduced consumption energetic	5.3 Our commitment to change climatic; 8. Annexes	Page 7-76, 120
GRI 303: Water and Wastewater 2018			
303-01	Interaction with water as a shared resource	5.4 Reducing the consumption of natural resources; 8. Annexes	Page 81; 122
303-05	Water consumption	5.4 Reducing the consumption of natural resources; 8. Annexes	Page 81; 122
G4-CRE2	Water intensity of buildings	5.4 Reducing the consumption of natural resources; 8. Annexes	Page 81; 122
GRI 304: Biodiversity 2016			
304-1	Owned, leased or managed operational sites located within or adjacent to protected areas and areas of high biodiversity value outside protected areas	5.4.3 Biodiversity Awareness	Page 83, 84
304-2	Significant direct and indirect impacts on biodiversity	5.4.3 Biodiversity Awareness	Page 83, 84
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	5.4.3 Biodiversity Awareness	Page 83, 84

8.3 Annex III: EPRA and GRI Table of Contents

GRI 305: Emissions 2016			
305-1	Direct GHG emissions (scope 1)	5.2.3 Performance measurement; 5.3.3 Supporting decarbonization; 8. Annexes	Page 71, 77 – 80, 121
305-2	Indirect energy-related GHG emissions (scope 2)	5.2.3 Performance measurement; 5.3.3 Supporting decarbonization; 8. Annexes	Page 71, 77 - 80, 121
305-3	Other indirect GHG emissions (scope 3)	5.2.3 Performance measurement; 5.3.3 Annexes	Page 71, 77 - 80, 121
G4-CRE3	GHG Emissions Intensity of Existing Buildings	5.2.3 Performance measurement; 5.3.3 Supporting decarbonization; 8. Annexes	Page 71, 77 - 80, 121
305-5	Reducing GHG emissions	5.2.3 Performance measurement; 5.3.3 Supporting decarbonization; 8. Annexes	Page 71, 77 - 80, 121
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	5.4.2 Circular Economy and waste management; 8. Annexes	Page 82, 83, 123
306-2	Managing Significant Waste-Related Impacts	5.4.2 Circular Economy and waste management; 8. Annexes	Page 82, 83, 123
306-3	General waste	5.4.2 Circular Economy and waste management; 8. Annexes	Page 82, 83, 123
306-4	Waste Not Destined for Disposal	5.4.2 Circular Economy and waste management; 8. Annexes	Page 82, 83, 123
306-5	Waste Destined for elimination	5.4.2 Circular Economy and Carbon Management waste; 8. Annexes	Page 82, 83, 123
GRI 401: Employment 2016			
401-1	New Employee Hiring and Staff Turnover	6.3 Our commitment to employees	Page 94
401-2	Benefits for new full-time employees that are not given to part-time or temporary employees	6.3 Our commitment to employees	Page 94
401-3	Parental leave	-	In FY25 there were 2 maternity leaves and 1 paternity leave

8.3 Annex III: EPRA and GRI Table of Contents

GRI 402: Worker-Company Relations 2016			
402-1	Minimum notice periods on operational changes	-	The company gives notices of operational changes two working weeks in advance
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational Health and Safety Management System	6.3 Our commitment to employees	Page 97, 124
403-2	Hazard identification, risk assessment, and incident investigation	4.3.9 Committees; 4.4.2 Our Internal Control model; 6.3 Our commitment to employees	Page 44; 97; Through ORP training on their jobs, employees are trained to determine risks to their physical integrity. Likewise, the Code of Ethics includes the conditions and rights of workers regarding the conditions in which they must carry out their work and respect for them. Any incident is reported through the Complaints Channel
403-3	Occupational Health Services	6.3 Our commitment to employees	Page 92
403-4	Worker participation, consultation and communication on occupational health and safety	4.4.2 Our Internal Control model; 6.3 Our commitment to employees	Page 91
403-5	Training of workers on occupational health and safety	6.3 Our commitment to employees	Page 91; 100% of employees received on-the-job training in Occupational Risk Prevention during FY24
403-6	Promoting workers' health	6.3 Our commitment to employees	Page 91, 92, 97
403-7	Prevention and mitigation of the health impacts and occupational safety directly linked through business relationships	6.5 Operators; 6.4 Customers	Page 97
403-9	Workplace Accident Injuries	6.3 Our commitment to employees; 8. Annexes	Page 97; 124, 0 Accidents recorded in FY25
403-10	Occupational ailments and diseases	6.3 Our commitment to employees; 8. Annexes	Page 97, 125; 3 diseases registered in FY25
GRI 404: GRI 404: Training and Education 2016			
404-1	Average training hours per year per employee	6.3 Our commitment to employees; 8. Annexes	Page 95, 125
404-2	Employee Skills Development Programs and Transition Assistance Programs	6.3 Our commitment to employees	Page 95, 125

8.3 Annex III: EPRA and GRI Table of Contents

404-3	Percentage of employees who receive regular performance and development evaluations of his	6.3 Our commitment to employees; 8. Annexes	Page 96, 125
GRI 405: Diversity and Equal Opportunities 2016			
405-1	Diversity of governing bodies and employees	4.3 This is our structure of government; 6.3 Our commitment to employees	Page 33
405-2	Ratio between the basic salary and the remuneration of women and men	-	The company does not publish the wage gap due to the small size of the workforce, as any minimal variation can distort the data and not accurately reflect reality.
GRI 406: Non-Discrimination 2016			
406-1	Cases of discrimination and corrective actions taken	-	In FY25, no cases of violations of the rights of indigenous peoples have been reported.
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Cases of violations of the rights of indigenous peoples	-	In FY25, no cases of violations of the rights of indigenous peoples have been reported.
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement programs, impact evaluations and development	Customers; 6.6 We contribute to the local community	Page 105 - 111;
413-2	Operations with significant negative impacts – actual or potential – on communities Local	6.6 We contribute to the local community	In FY25, no complaints have been received from the community for social and/or environmental issues in the assets
GRI 415: Public Policy 2016			
415-1	Contribution to political parties and/or representatives	4.4.2 Our Internal Control Model	Castellana Properties does not make monetary or non-monetary contributions to political parties.
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	6.4 Customers	Page 99, 100
416-2	Cases of non-compliance relating to the impacts of product and service categories on Health	6.4 Customers	In FY25, no incident has been detected resulting from non-compliance with health and safety regulations.

8.3 Annex III: EPRA and GRI Table of Contents

GRI 417: Marketing and Labeling 2016

417-3	Cases of non-compliance related to marketing communications	-	In FY25, there have been no non-compliances related to marketing communications
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G4-CRE8	Type and number of sustainability certifications, qualification and labelling with some scheme for new construction, management, occupancy and rehabilitation	5.2 Our environmental performance	Page 8, 100, 115-118
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GRI 418: Customer Privacy 2016

418-1	Substantiated Claims Regarding Customer Privacy Violations and Loss of Customer Data	-	Castellana Properties has not received any complaints for privacy breach or leakage of customer data during FY25
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GRI 419: Socioeconomic Compliance 2016

419-1	Failure to comply with laws and regulations in the social and economic field	-	Castellana Properties has not received any fines or penalties during FY25
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**Castellana Properties SOCIMI, S.A.
and its Dependent Companies**

**Independent Audit Report
on the ESG Annual Report for the financial
year ended 31 March 2025**

Member of





"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation or information, views opinions, the original language version of our report takes precedence over this translation"

INDEPENDENT AUDIT REPORT ON THE ESG ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, CARRIED OUT BY A THIRD-PARTY AUDITING FIRM OF CASTELLANA PROPERTIES SOCIMI, S.A. AND ITS DEPENDENT COMPANIES

To the Management of Castellana Properties SOCIMI, S.A.

Further to our letter of engagement, we have conducted an audit on the information contained in the ESG Annual Report FY 25 (hereinafter, the "Report") for Castellana Properties SOCIMI, S.A. (hereinafter, the "Company") and its dependent companies (hereinafter, the "Group"), for the financial year ended 31 March 2025.

The Management's responsibility

The Company's Management is responsible for the preparation, content and presentation of the Report, which has been drawn up according to selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), GRESB (Global Real Estate Sustainability Benchmark) criteria and "Best Practices Recommendations. Guidelines" issued by EPRA (European Public Real Estate Association).

This responsibility also covers establishing the controls deemed necessary by the Management to ensure that the Report is free of any material inaccuracy due to fraud or error.

The Company's Management is also responsible for defining, implementing, adapting and maintaining the management systems used to obtain the necessary information to draw up the Report.

Our independence and quality control

We have complied with the requirements of independence and other ethics requirements set out in the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA) which is based on the fundamental principles of professional integrity, objectivity, competence and diligence, confidentiality and professional conduct.

Our firm applies International Standard on Quality Management (ISQM) 1 and, as a result maintains an overall quality control system that includes policies and procedures on compliance with the requirements of ethics, professional rules and applicable legal and regulatory provisions.

Member of



Alliance of independent firms

Avda. General Perón 38, 28020 Madrid
Tel. +34 912 037 400
www.auren.com

AUDITORÍA Y ASSURANCE



The working team was formed of professionals who are experts in reviewing information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent verification report of limited certainty based on the work carried out. We have performed our work in accordance with the requirements established in the current Revised International Standard on Assurance Engagements 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

In a limited certainty engagement, the procedures carried out vary in terms of their nature and the time they are executed, and have a more limited scope, that those carried out in a reasonable certainty engagement and, as such, the certainty obtained is substantially less.

Our work has consisted of the submission of questions to Management, as well as to the different units of the Group that participated in the preparation of the Report, of the review of the processes for gathering and validating the information presented in the Report and in the application of certain analytical procedures and sample review tests described below:

- Meeting with the personnel of the Company to ascertain the business model, the management policies and approaches applied, the main risks related to these issues and obtain the information necessary for the external review of the Report.
- Analysis of the processes used to gather and validate the data presented in the Report for the financial year ended 31 March 2025.
- Analysis of the scope, relevance and integrity of the contents included in the Report for the financial year ended 31 March 2025, based on the materiality analysis carried out by the Group's Management and described in Chapter 3.2 "Beyond ESG Boundaries".
- Review of the information related to the risks, policies and management approaches applied with respect to the material aspects presented in the Report for the financial year ended 31 March 2025.
- Analysis of the processes used for quantitative data collection and internal control, reflected in the Report, regarding the reliability of information, using analytical procedures and sampling-based review tests. This review has also included data on energy consumption, the carbon print, water and waste, documented in the Report under Chapter 5 "Sustainable Portfolio", after verifying that consumption data match GRESB-declared assets. The scope of this audit covered the indicators described below related to property assets for the reported period between 1 April 2024 and 31 March 2025:

- Electricity Consumption (kWh)
- District Heating (kWh)
- Fuels Consumption (kWh)
- Water Consumption (m³)
- Greenhouse Gas (GHG) Emissions (tCO₂e) - Scope 1 and Scope 2 (location based)
- Waste (tonnes)



Intensity Calculations:

- Energy (kWh/m²)
 - GHG (kgCO₂e/m²) - Scope 1 and Scope 2 (location based)
 - Water (m³/m²)
-
- Contrasting the financial data reflected in the Report against the information included in the Group's consolidated annual accounts, audited by an external party.

 - Review of the indicators included in the ESG Report in accordance with the guidelines set out in the EPRA Sustainability Best Practices Recommendations (sBPR) standard, covering the following indicators: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL, Energy-Int, GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int, Water-Abs, Water-LfL, Water-Int, Waste-Abs, Waste-LfL, Cert-Tot, Diversity-Emp, Diversity-Pay, Emp-Training, Emp-Dev, Emp-Turnover, H&S-Emp, H&S-Asset, H&S-Comp, Comty-Eng, and Gov-Board.

Conclusions

Based on the procedures completed in our audit and the evidence obtained, no issue whatsoever has been disclosed to suggest that the Report of Castellana Properties SOCIMI, S.A. and its dependent companies, for the financial year ended 31 March 2025, was not prepared, in all material respects, following selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), EPRA (European Public Real Estate Association) standards and GRESB (Global Real Estate Sustainability Benchmark) standards, described according to what is indicated for each topic in the tables included in Chapter 8.3 "Annex III. EPRA and GRI Table of Contents" of such Report.

Use and distribution

Our Report is addressed to the Company's Management only, in accordance with the terms of our letter of engagement, which is why it may not be adequate for other purposes and jurisdictions.

AUREN AUDITORES SP, S.L.P.

Patricia Blázquez Sevillano

June 20, 2025