CASTELLANA PROPERTIES SOCIMI, S.A. - REPORT IN RELATION TO THE RE-ELECTION OF DIRECTORS

1. INTRODUCTION

Castellana Properties SOCIMI, S.A. (the **"Company"**) has prepared this explanatory report on the re-election of Mr Michael John Potts as a director of the Company (the **"Report"**), as a result of the evaluation by the Board of Directors of the Company prior report and proposal by the Remuneration and Appointment Committee.

2. PURPOSE OF THE REPORT

In light of the above and the proposal by the Remuneration and Appointment Committee to re-elect Mr Michael John Potts as an independent director of the Company, this Report has been prepared for the purposes of:

(a) justifying the proposal; and

(b) assessing the competence, experience and merits of the candidate proposed for the discharge of the office of independent director.

3. ASSESSMENT OF THE COMPETENCE, EXPERIENCE AND MERITS OF THE CANDIDATE

3.1 In light of the fact that the period for which Mr Michael John Potts was appointed as a director is coming to an end, the Remuneration and Appointment Committee has issued a favourable report to propose his re-election as a Company director.

3.2 The Remuneration and Appointment Committee has reported favourably in relation to the proposed re-election of Mr Michael John Potts as an independent director of the Company, in view, among other factors, of:

(a) his conduct during his term of office, the suitability of his profile to the needs of the Company, as well as his skills to lead the supervisory function currently performed by the Board of Directors;

(b) the favourable opinions received from the rest of the directors and, in particular, from the independent directors, in relation to his continuing as an independent director of the Company; and

(c) his highly-qualified professional profile that is suited to the performance of the functions of independent director of the Company, in view of both his extensive experience in the sector, and his merits and in-depth knowledge of the Company and its group.

All of the above demonstrates that maintaining Mr Michael John Potts as a director of the Company would bring significant benefits to this managing body.

It is also noted that Mr. Michael John Potts retired from his position as executive director of the Company's majority shareholder five years ago, and therefore, in accordance with Article 529 duodecies of the Spanish Companies Act (which the Company applies only as good governance practice), his status as a director has changed from dominical to independent.

3.3 In light of the foregoing, the Remuneration and Appointment Committee considers it justified that Mr Michael John Potts be re-elected as an independent director.

Consequently, the Remuneration and Appointment Committee proposes his re-election as an independent director to the Annual Shareholders' Meeting to be held in 16 July 2025, on first call, or 17 July 2025 on second call.

4. **CATEGORY OF DIRECTOR TO WHICH HE BELONGS OR IN WHICH HE SHOULD BE CLASSED**

As indicated above, the candidate would have the category of independent director of the Company.