



REPORT BY THE AUDIT AND CONTROL COMMITTEE ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR

Under Article 529 quaterdecies.4 f) of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**"), according to the wording given by the *Law 22/2015, of 20 July, on Accounts Auditing* (the "**Spanish Accounts Auditing Law**"), states that one of the Audit and Control Committee's powers is the issuance of a report, on an annual basis and before the accounts audit report, expressing: (i) an opinion on whether the independence of the accounts auditor is compromised; and (ii) a reasoned assessment of the provision of each and every additional service of any kind, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing accounts audits.

By drafting this report before the accounts audit report, the Audit and Control Committee of Inmobiliaria Colonial, SOCIMI, S.A. (the "**Company**") complies with the above obligation, as stipulated in Article 32.6) of its Bylaws and Article 32.10) of its Regulations of the Board of Directors.

The report will be published on the Company's website upon the call for the Ordinary General Meeting of Shareholders, in compliance with the recommendations of the Code of Good Governance for Listed Companies.

Pursuant to Article 529 quaterdecies.4 e) of the Spanish Companies Act and Article 32.5) of the Company's Bylaws, on 26 February 2025 the Audit and Control Committee received the confirmation of independence letter from PricewaterhouseCoopers Auditores, S.L. ("**PwC**"), the external auditor of the Company and its subsidiaries, concerning the audit of the individual and consolidated annual financial statements for the year ended 31 December 2024.

The external auditor's statement reported that:

- The audit team, PwC and, if applicable, other people belonging to the audit firm and, where appropriate, other firms of the network, with the extensions that may apply to them, have met the applicable requirements of independence according to the provisions of the Spanish Accounts Auditing Law and *Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC*.
- The fees charged to the Company and the related companies controlled by it for all services rendered amounted to €1,059,675.

The itemised breakdown of the audit and other services for the year ended 31 December 2024 provided by PwC and (if appropriate) other firms of its network is as follows:

- Total audit fees: €804,096.
- Other audit-related services: €92,100.
- **Total for audit and audit-related services: €896,196.**
- Other services: €163,479.
- **Total for other services: €163,479.**
- **Total for professional services: €1,059,675.**

- There are internal policies and procedures in place designed to provide the Company with reasonable assurance that PwC and its staff and, where applicable, any other persons who are subject to independence requirements (including staff at other firms of its network), remain independent whenever so required by the applicable regulations. These include procedures aimed at identifying and assessing any threats that may arise from circumstances related to audited companies, including any that may entail grounds for incompatibility and/or that may require the application of safeguarding measures as necessary to reduce threats to an acceptably low level.
- In relation to audit services for the period covered by the financial statements, no circumstances have been identified, either individually or as a whole, that might significantly jeopardise their independence, and therefore require the application of safeguarding measures, or that might entail grounds for incompatibility.

The Company has a procedure in place, approved by the Audit and Control Committee, to authorise the external auditor to perform services other than the accounts audit. Pursuant to the said procedure, the Audit and Control Committee has analysed the audit and non-audit services rendered by PwC to the Company and its subsidiaries, which are attached hereto together with the other services provided by the external auditor.

In view of the above, the Audit and Control Committee concludes that there are no objective reasons to question the independence of the external auditor under audit regulations, and it therefore reports favourably on the independence of PwC as auditor of the Company and its subsidiaries.

Madrid, 26 February 2025

**ANNEX – SERVICES
RENDERED BY THE EXTERNAL AUDITOR TO THE COLONIAL GROUP**

Item	Country	Entity	Amount (euros)
Total audit fees:			804,096
Audit of the consolidated financial statements at 31 December 2024	Spain	Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries in Spain	409,581
Audit of the consolidated financial statements at 31 December 2024	France	Société Foncière Lyonnaise and its subsidiaries	394,515
Other audit-related services:			92,100
Limited review of the abbreviated consolidated interim financial statements at 30 June 2024	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	25,000
Issuance of a comfort letter in connection with the renewal of the EMTN programme	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	25,000
Issuance of a comfort letter in connection with the renewal of the EMTN programme	France	Société Foncière Lyonnaise.	25,000
Agreed-upon procedure report on the content of certain clauses and ratios linked to bond-issue contracts 31.12.23	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	4,400
Agreed-upon procedure report on ratios and a financial figure linked to financing agreements 31.12.23	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	2,200
Agreed-upon procedure report on the content of certain clauses and ratios linked to notes (<i>bonos</i>) issuance agreements 30.06.24	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	5,500
Agreed-upon procedure report on the f a long-term incentive plan (LTIP) 31.12.2023	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	5,000
Agreed-upon procedure report on the content of certain clauses and ratios linked to notes (<i>bonos</i>) issuance agreements 31.12.24 (**)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	-
Agreed-upon procedure reports on ratios and a financial figure linked to financing agreements 31.12.24 (**)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	-
Agreed-upon procedure report on the long-term incentive plan (LTIP) 31.12.2024 (**)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	-
Agreed-upon procedure report on the variable remuneration plan 31.12.2024 (**)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	-
Issuance of a comfort letter in connection with the issuance of notes (<i>bonos</i>) (*)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	-
Other services:			
Limited assurance report on the ESG indicators	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	39,545

of the Integrated Annual Report 2023

Limited assurance report on the Greenhouse Gas Inventory 2023	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	20,900
Limited assurance report on the Green Financing Report 2023	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	12,000
Limited assurance report on the ESG indicators of the Integrated Annual Report 2024 (****)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	24,534
Limited assurance report on the Greenhouse Gas Inventory 2024 (****)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	12,966
Limited assurance report on the Green Financing Reports 2023 framework change (***)	Spain	Inmobiliaria Colonial, SOCIMI, S.A.	8,400
Review of the financial and non-financial information documents translated into English	France	Société Foncière Lyonnaise	45,134
Total for other services			163,479
Total for professional services			1,059,675

(*) These services were rendered and billed in 2025.

(**) These services will be rendered and billed in 2025, but only after the audit reports on the individual and consolidated financial statements at 31 December 2024 have been issued.

(***) This service was rendered in 2024 although, out of the total of €14,000 to be charged for it, only €8,400 was billed in that year. The rest was billed in 2025.

(****) The provision of these services started in 2024, but they are yet to be completed or billed in full. The amounts stated above are the amounts billed in 2024.