



REPORT BY THE AUDIT AND CONTROL COMMITTEE OF INMOBILIARIA COLONIAL, SOCIMI, S.A. ON RELATED-PARTY TRANSACTIONS CARRIED OUT IN 2024

1. INTRODUCTION

This report has been drawn up by the Audit and Control Committee of Inmobiliaria Colonial, SOCIMI, S.A. (the **"Company"** and, together with its subsidiaries, the **"Group"**) in relation to the related-party transactions carried out by the Company in 2024.

Recommendation No. 6 of the Code of Good Governance for Listed Companies published by the Spanish Securities Market Commission (CNMV) advises listed companies to draw up a number of reports and publish them on their corporate website sufficiently in advance of the next Ordinary General Meeting of Shareholders. Of these, Recommendation No. 6 mentions an Audit Committee report on related-party transactions.

2. APPLICABLE REGULATIONS

The consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (the **"Spanish Companies Act"**), defines related-party transactions as *"transactions carried out by the company or its subsidiaries with directors, shareholders holding at least 10% of the company's voting rights or with representation on the Board of Directors, or with any other persons that should be considered related parties under International Accounting Standards adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards"*.

By way of exception to the above, the following will not be considered related-party transactions: (i) transactions carried out between the Company and its fully owned subsidiaries, either directly or indirectly; (ii) the Board of Directors' approval of the terms and conditions of contracts to be concluded with directors who are to carry out executive functions including, if applicable, the CEO or senior officers; as well as the establishment by the Board of the specific amounts or remuneration to be paid under such contracts; and (iii) transactions carried out by the Company with its subsidiaries or investee companies, provided that no other party related to the Company has holdings in such subsidiaries or investee companies.

In accordance with the Spanish Companies Act and the Regulations of the Board of Directors of the Company, responsibility for approving related-party transactions for an amount or value of 10% or more of the total asset entries in the most recent annual balance sheet approved by the Company shall lie with the General Meeting of Shareholders. The power to approve all other related-party transactions lies with the Board of Directors, who may not delegate this power except in relation to related-party transactions: (i) concluded with Group companies in the Company's ordinary course of business and under market conditions, or (ii) concluded under contracts with standard terms that are applied en masse to a large number of clients, at rates or prices established for general application by the party acting as supplier or provider of the goods or services in question, for an amount that does not exceed 0.5% of the Company's net turnover.

Approval may only be given by the General Meeting of Shareholders or the Board of Directors following a report by the Audit and Control Committee. For these purposes, the Audit and Control Committee collects and examines all the information and documentation on related-party transactions to be approved by the General Meeting of Shareholders or the Board of Directors in accordance with the applicable regulations and the Regulations of the Board of Directors.

3. RELATED-PARTY TRANSACTIONS CARRIED OUT IN 2024

In 2024, the Company's Audit and Control Committee analysed all potential related-party transactions that would require approval by the Board of Directors or the General Meeting of Shareholders of the Company in accordance with the Spanish Companies Act and the Regulations of the Board of Directors.

In relation to this, the Committee has issued a favourable opinion to the Board of Directors on the proposal, for approval by the Board, to increase the amount of an intra-group loan. Apart from any transactions that may qualify as such under accounting regulations as set out in Note 20 of the Company's individual financial statements, this is the only transaction deemed by the Audit Committee to qualify as a related-party transaction under the Spanish Companies Act. On the other hand, no related-party transactions that require approval by the General Meeting of Shareholders due to their value or amount have been identified.

Below is a breakdown of the related-party transaction carried out by the Company in 2024, which was approved by the Board of Directors following a report by the Audit and Control Committee:

Related party	Nature	Competent body	Description	Amount (thousands of €)
Société Foncière Lyonnaise	Contractual	Board of Directors	The Company entered into a framework agreement with SFL, a company in which it has a stake of 98.24%, governing the possibility of structuring intra-group loans with a maturity of up to 1 year and for up to €1.1 billion, always at market interest rates and at a market price.	Up to 1,100,000

4. APPROVAL OF THIS REPORT

This report was drawn up and approved by the Company's Audit and Control Committee at its meeting on 26 February 2025.

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