

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 Limited Liability Companies Law approved by Royal Legislative Decree 1/2010 of 2 July (the “LSC”), as amended by *Law 22/2015 of 20 July on Accounts Auditing* (the “**Accounts Auditing Law**”), one of the Audit and Control Committee’s powers is the issuance, on an annual basis and before the accounts audit report, of a 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 the Company Bylaws and Article 32.10) of the Regulations of the Board of Directors.

The report will be published on the Company 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 LSC and Article 32.5) of the Company Bylaws, on 24 February 2023 the Audit and Control Committee received the statement of independence (the “**Statement of Independence**”) 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 2022.

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 its implementing regulations, as well as *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 its related companies for all services rendered amounted to €947,030.

The itemised breakdown of the audit and other services for the year ended 31 December 2022 provided by PwC and (if appropriate) other firms of its network is as follows:

- Audit services: €693,705.
 - Other audit-related services: €99,450.
 - Other professional services: €153,875.
 - **Total fees: €947,030.**
- They have internal procedures to identify and assess any threats that may arise from circumstances related to companies audited, including any that might entail grounds for incompatibility and/or any that might require applying the safeguarding measures 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.

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

Madrid, 24 February 2023

**APPENDIX – NON-AUDIT SERVICES
RENDERED BY THE EXTERNAL AUDITOR TO THE COLONIAL GROUP**

Description of the service	Place of provision of the service	Euros
Limited review of the Consolidated Interim Financial Statements at 30 June	Spain	47,250
Issue of a Comfort Letter in connection with the renewal of the 'EMTN' Euro Medium Term Notes debt (bond) issue programme	Spain	40,000
Agreed-upon procedure reports on ratios linked to financing contracts	Spain	12,200
Total for other audit-related services		99,450
Assessment of the cybersecurity system	France	56,000
Review of various information versions translated from French into English	France	30,375
Limited assurance engagement in relation to the ESG indicators set forth in the Integrated Annual Report 2021	Spain	35,000
Review of the Greenhouse Gas Inventory 2021	Spain	18,500
Review of the Green Bonds Report 2022	Spain	14,000
Total for other professional services		153,875
<u>Total for other non-audit services</u>		<u>253,325</u>