

INMOBILIARIA COLONIAL, SOCIMI, S.A.**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (JUNE 2024)****REPORT BY THE BOARD OF DIRECTORS ON THE MOTIONS FOR THE APPOINTMENT OF DIRECTORS (ITEM THREE (3.1 AND 3.2) ON THE AGENDA)****1. Purpose of the report**

This report has been prepared by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) in relation to the appointment, for the four-year term set forth in the Company Bylaws, of Ms Elena Salgado Méndez and Mr Felipe Matías Caviedes as Directors of the Company.

Pursuant to the provisions of section 5 of Article 529 decies of the consolidated text of the Spanish Limited Liability Companies Law approved by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Limited Liability Companies Law**”), the above-mentioned motions to be put to a vote by the General Meeting require the Board of Directors to draw up this supporting report assessing the proposed candidates’ competence, experience and merits.

2. Justification of the proposals

On 16 May 2024, the Company and Criteria Caixa, S.A.U. (“Criteria”) reached an agreement under which Criteria (and certain companies in its group) undertook to subscribe and pay for new shares of Colonial, to be issued through a capital increase for an effective amount of €622 million by means of cash and non-cash contributions. The said capital increase will be submitted to the Extraordinary General Meeting of Shareholders for approval under item one on the agenda. Once the capital increase has been implemented, Criteria will, either directly or indirectly, own a stake of around 17% in the share capital of Colonial. As a result of the significant increase in Criteria’s stake in the share capital of Colonial, the latter undertook to submit to its shareholders for approval the appointment of two directors proposed by Criteria, on the basis that the significant change to the Company’s shareholding structure must be reflected in its Board of Directors so that it has a similar proportion to that of the Company’s shareholding structure.

In relation to this, as a result of the appointments of Ms Elena Salgado Méndez and Mr Felipe Matías Caviedes, which will be submitted to the General Meeting for approval under items 3.1 and 3.2 on the agenda, Criteria will have two representatives on the Board of Directors which, in its opinion, is suitable representation in accordance with the Company’s new shareholding structure.

In relation to the aforementioned appointments, the Board of Directors has conducted an analysis of the current composition of the Board of Directors, its requirements and the Company’s shareholding structure. The Board of Directors has considered the conditions that must be met by Directors to exercise their role and the degree of dedication required to adequately fulfil their duties, all this based on the Company’s Selection and Diversity Policy.

The Board of Directors has considered the report issued by Colonial’s Appointments and Remuneration Committee on 24 May 2024 in connection with the motions for the appointment of Directors. To this end, the Company’s Board of Directors adopts as its own the aforementioned report prepared by the Appointments and Remuneration Committee, which is also available to the Company’s shareholders on Colonial’s website and at its registered office (Paseo de la Castellana, 52, 28046 Madrid).

2.1. Appointment of Ms Elena Salgado Méndez

The Board of Directors has taken into consideration the competence, experience and merits, as well as the education and professional profile, of Ms Elena Salgado Méndez for the purposes of her appointment as a proprietary Director, all this following an assessment of the current membership of the Board, its needs and the Company's shareholding structure, based on the following:

- Ms Elena Salgado Méndez has held a number of leadership positions throughout her career, showing her competencies and merits in helping run the Company adequately and prudently.

Academic profile and career

She holds a degree in Industrial Engineering specialising in Energy Techniques and Industrial Organisation, as well as a degree in Economics specialising in Economic Structure, and an MBA from EOI Business School.

She has held a variety of positions in the public sector, including Director-General of the Ministry of Economy and Finance (1985 to 1991), Secretary of State for Communications in the Ministry of Public Works (1991 to 1996), Minister of Health and Consumer Affairs (2004 to 2007), Minister of Public Administrations (2007 to 2009), Member of the Spanish Parliament for Cantabria (2008 to 2011), and Vice President of the Government and Minister of Economy and Finance (2009 to 2011). She has also been Managing Director of Lenzi Consulting (1997 to 2004) and Chair of the Spanish Association of Consulting Companies (2016 to 2023). She has been a member of the Boards of Directors of several companies, including Hispasat, Hunosa, Renfe, Abertis Telecom and Telefónica, among others.

She currently sits on the Board of Directors of Saba Infraestructuras, S.A. and is President of the Abertis Foundation.

In view of all of the foregoing, the Board of Directors considers, taking into account the supporting report issued by the Appointments and Remuneration Committee, that Ms Elena Salgado Méndez has the necessary knowledge, skills and specific competencies, as well as the necessary merits and experience, and meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks inherent in the role, for being proposed to the General Meeting of Shareholders for appointment as a proprietary Director of the Company for the four-year term set forth in the Company Bylaws. The appointment will become effective from the date of registration of the capital increase by means of cash and non-cash contributions being submitted to the approval of the General Meeting under item one on the agenda.

2.2. Appointment of Mr Felipe Matías Caviedes

The Board of Directors has once again taken into consideration the competence, experience and merits, as well as the education and professional profile, of Mr Felipe Matías Caviedes for the purposes of his appointment as a proprietary Director, all this following an assessment of the current membership of the Board, its needs and the Company's shareholding structure, based on the following:

- Mr Felipe Matías Caviedes has held a number of leadership positions throughout his career, showing his competencies and merits in helping run the Company adequately and prudently.

Academic profile and career

He holds a degree in Economics and Business Studies from the University of Valladolid. He has a University Expert qualification in Accounting and Auditing from the University of Alcalá and an Advanced Management Programme (AMP) qualification from the Instituto de Empresa.

He has gained most of his professional experience in the field of finance, particularly in investee portfolio management, business valuation and financial and investment analysis.

He started his career at Arthur Andersen (2000 to 2006), working in auditing in the products and services sector. Since then, he has held leadership positions as head of investments in investee companies at Caja de Burgos (2006 to 2010) and Banca Cívica (2010 to 2012), where he was involved in the implementation of investment policies and carrying out M&A operations.

He has been Head of Investments at CriteriaCaixa since 2012, where he is responsible for analysing, carrying out and monitoring investment strategy in a variety of sectors.

He has sat on several Boards of Directors in industrial and real estate companies.

In view of all of the foregoing, the Board of Directors considers, taking into account the supporting report issued by the Appointments and Remuneration Committee, that Mr Felipe Matías Caviedes has the necessary knowledge, skills and specific competencies, as well as the necessary merits and experience, and meets the requirements of good standing, suitability, reliability, availability and commitment to the tasks inherent in the role, for being proposed at the General Meeting of Shareholders for re-election as a proprietary Director of the Company for the four-year term set forth in the Company Bylaws. The appointment will become effective from the date of registration of the capital increase by means of cash and non-cash contributions being submitted to the approval of the General Meeting under item one on the agenda.

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MOTIONS FOR APPOINTMENT OF DIRECTORS

“Three. Appointment of Directors.

3.1. Appointment of Ms Elena Salgado Méndez as Director of the Company.

The shareholders resolve to appoint, following a supporting report by the Appointments and Remuneration Committee, Ms Elena Salgado Méndez as a proprietary Director of Inmobiliaria Colonial, SOCIMI, S.A. for the four-year term set forth in the Company Bylaws, starting on the effective date of this resolution.

The appointment will become effective from the date of registration of the capital increase by means of cash and non-cash contributions being submitted to the approval of the General Meeting under item one on the agenda.

3.2. Appointment of Mr Felipe Matías Caviedes as Director of the Company.

The shareholders resolve to appoint, following a supporting report by the Appointments and Remuneration Committee, Mr Felipe Matías Caviedes as a proprietary Director of Inmobiliaria Colonial, SOCIMI, S.A. for the four-year term set forth in the Company Bylaws, starting on the effective date of adoption of this resolution.

The appointment will become effective from the date of registration of the capital increase by means of cash and non-cash contributions being submitted to the approval of the General Meeting under item one on the agenda.”

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This report was prepared and approved by the Board of Directors at its meeting on 24 May 2024.