

INMOBILIARIA COLONIAL, SOCIMI, S.A.**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (JUNE 2024)****REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE 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 Appointments and Remuneration Committee 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 6 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 forward to the General Meeting require the following supporting report from the Appointments and Remuneration Committee.

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 is expected to be submitted to the Extraordinary General Meeting of Shareholders for approval. 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, Criteria will have two representatives on the Board of Directors which, in the opinion of the Appointments and Remuneration Committee, is suitable representation in accordance with the Company's new shareholding structure.

In relation to the above appointments, the Appointments and Remuneration Committee has conducted an analysis of the current composition of the Board of Directors, its requirements and the Company's shareholding structure. The Appointments and Remuneration Committee has also appraised the conditions that must be fulfilled by the Directors for their role and the level of dedication required to fulfil their duties effectively; all this in line with the Company's Selection and Diversity Policy.

2.1. Appointment of Ms Elena Salgado Méndez

The Appointments and Remuneration Committee has taken into consideration the experience, merits and competence, 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 also 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 the above, the Appointments and Remuneration Committee considers 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 engagement for the tasks in her role for the purpose of providing the Board of Directors with a report supporting her appointment as a proprietary Director, at the next General Meeting of Shareholders, for the four-year term set forth in the Company Bylaws. The appointment will take effect from the date of registration of the aforementioned capital increase.

2.2. Appointment of Mr Felipe Matías Caviedes

The Appointments and Remuneration Committee has taken into consideration the experience, merits and competence, 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 the above, the Appointments and Remuneration Committee considers 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 engagement for the tasks in his role for the purpose of providing the Board of Directors with a report supporting his appointment as a proprietary Director, at the next General Meeting of Shareholders, for the four-year term set forth in the Company Bylaws. The appointment will take effect from the date of registration of the aforementioned capital increase.

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This report was drawn up and approved by the Appointments and Remuneration Committee at its meeting of 24 May 2024.