

REPORT OF THE AUDIT COMMITTEE ON THE INDEPENDENCE OF THE EXTERNAL AUDITORS OF THE COMPANY

1. Introduction

The audit committee of GRUPO EMPRESARIAL SAN JOSÉ, SA, formulates this report in accordance with article 529 quaterdecies section 4 (f) of the Companies Act and article 16.6 of the regulations of the board of directors, which establish that said committee must issue annually, prior to the issuance of the financial statements, a report expressing an opinion on the independence of the auditor.

The auditor on which this report is formulated is Deloitte S.L., with registered office in Madrid, at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid and C.I.F. number B - 79104469.

Before approving this report, the audit committee has received from the auditor the statement of its independence from the Company and entities directly or indirectly related to it, as well as information on additional services of any kind provided to these entities and the fees received, in accordance with the legislation on auditing accounts.

In this statement, the Statutory Auditor reports that no circumstances have been identified that, individually or as a whole, could pose a significant threat to its independence and that could lead to incompatibility or require the application of safeguard measures.

2. Análisis de la independencia del auditor de cuentas

In order to verify the independence of the external auditor, the audit committee has carried out an analysis based on the following aspects:

1. Contracting requirements

Deloitte's contract and renewal period complies with the requirements of article 264 of the Companies Law and article 19.1 of the Accounts Audit Law, that is, that the contract is made for a period of not less than three years nor greater than nine and that the renewals are made for maximum periods of three years. Following a report from the audit committee, the ordinary annual general meeting held on 27 June 2019 agreed to extend the appointment of the auditor (Deloitte, S.L.) for one more year.

Communication with the auditor

The audit committee has maintained appropriate relations with the auditor to receive information on matters that may pose a threat to its independence and any others related to the process of carrying out the auditing of accounts, as well as those other communications provided by law. of auditing accounts and technical auditing standards.

1. Declaration of independence

The audit committee has collected the appropriate information from the auditor (and obtained written confirmation dated 26 February 2020, which is attached as an Annex) in order to confirm their independence as auditors in accordance with the auditing regulations.

2. Fees and services in addition to the accounts audit

According to the data provided by the auditor, all the professional services rendered to the Company during year 2019 amounted to a total of € 309,300 , of which € 9,800 correspond to additional services other than those of the audit of accounts.

The audit committee unanimously agrees to inform the board of directors that it considers that Deloitte has carried out its audit work independently during year 2019. Specifically:

- Deloitte has confirmed in writing its independence in accordance with the Accounts Auditing Law and the technical auditing standards issued by the Accounting and Auditing Institute.
- The fees corresponding to the audit services are set by the auditor prior to the start of its duties for the entire period. The fees are not influenced or determined by the provision of additional services, nor are they based on contingencies or conditions other than changes in the circumstances that serve as the basis for setting the fees, in accordance with art. 21 of the Accounts Auditing Law.
- The fees for the services provided do not constitute a significant percentage of the total annual income of the auditor.
- In the information obtained through the aforementioned communication channels, no aspects have been identified that significantly question compliance with the audit regulatory regulations regarding the independence of the auditor and, in particular, no

aspects of this nature is related to the provision of additional services, individually considered and as a whole, other than the statutory audit.

- No circumstances have been identified that, individually or as a whole, could pose a significant threat to the independence of the auditor and, therefore, require the application of safeguard measures or that could lead to incompatibility.

Madrid, on 26 February 2020

ANNEX

ACCOUNT AUDITOR'S DECLARATION OF INDEPENDENCE

26 de febrero de 2020

Grupo Empresarial San José, S.A.
Ronda de Poniente, 11
28760 Tres Cantos
Madrid

A la Comisión de Auditoría de Grupo Empresarial San José, S.A.

Muy señores nuestros:

En relación con la auditoría de las cuentas anuales consolidadas de GRUPO EMPRESARIAL SAN JOSÉ, S.A., para el ejercicio finalizado el 31 de diciembre de 2019, les confirmamos que en nuestro mejor leal saber y entender:

1. El equipo del encargo de auditoría y Deloitte, S.L., con las extensiones que les son aplicables, han cumplido con los requerimientos de independencia aplicables de acuerdo con lo establecido en la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas (LAC) y el Reglamento (UE) nº 537/2014, de 16 de abril.
2. Los honorarios cargados a Grupo Empresarial San José y aquellas entidades que estén vinculadas directa o indirectamente mediante la existencia de una relación de control desglosados por concepto, tanto por servicios de auditoría como por servicios distintos de la auditoría, durante el ejercicio finalizado el 31 de diciembre de 2019 por Deloitte y su red, para facilitarles la evaluación de los mismos en el marco de nuestra independencia son los siguientes:

Conceptos	Honorarios en Miles de Euros
Servicios de Auditoría (*)	298
Otros servicios de Verificación	1,5
Total servicios de Auditoría y Relacionados	299,5
Servicios Fiscales	-
Otros Servicios	9,8
Total Servicios Profesionales	309,3

(*) Incluye trabajos de revisión limitada de estados financieros del Grupo por importe de a 45 miles de euros

El detalle individualizado del epígrafe "Otros servicios de verificación" y de "Otros servicios" se recoge en el anexo 1.

3. Tenemos diseñados e implantados procedimientos internos dirigidos a identificar y evaluar amenazas que puedan surgir de circunstancias relacionadas con entidades auditadas, incluidas las que puedan suponer causas de incompatibilidad y, en su caso, a la aplicación de las medidas de salvaguarda necesarias, que se pueden consultar en el Informe de Transparencia de Deloitte disponible en www.deloitte.es, y en relación con la auditoría indicada, y para el periodo cubierto por los estados financieros y hasta la emisión de esta carta, no se han identificado circunstancias, que de forma individual o en su conjunto, pudieran suponer una amenaza significativa a nuestra independencia y que, por tanto, requiriesen la aplicación de medidas de salvaguarda o que pudieran suponer causas de incompatibilidad.

Esta carta es para información y uso exclusivo del Comité de Auditoría de Grupo SAN JOSÉ para el fin mencionado anteriormente y, por tanto, no puede ser usada por otras personas o para otros fines distintos del mencionado.

Atentamente,
DELOITTE, S.L.



Antonio Sánchez-Covisa Martín-González
Socio

Anexo 1 - DETALLE INDIVIDUALIZADO

A continuación, se detalla en relación con el punto 2 de la confirmación de independencia, la información sobre servicios adicionales de cualquier clase prestados y sus correspondientes honorarios:

Otros servicios de Verificación

Número de encargos	Descripción	Honorarios en Miles Euros
1	Informes de procedimientos acordados de ST4	1,5
Total		1,5

Otros Servicios

Número de encargos	Descripción	Honorarios en Miles Euros
1	Servicios de forensic relacionados con conflictos o litigios	9,8
Total		9,8