

Madrid, 27th January 2022

Dear Sirs,

In accordance with your instruction, Jones Lang LaSalle España, S.A. and CBRE, as valuers of the Colonial portfolio in Spain, and CBRE and Cushman & Wakefield, as SFL valuers in France; have carried out the valuation reports of the freehold interest of the portfolio of properties of Inmobiliaria Colonial (Spain and France) as at 31st of December 2021 for internal use of the company.

According to the aforementioned reports, the Net Market Value of the company's portfolio is:

€ 12,436,041,000
(Twelve Billion, Four Hundred and Thirty Six Million,
Forty One Thousand Euros)

The breakdown is as follows:

Unit	Market Value (excl. Transfer costs)	Gross Value (incl. Transfer costs)
Madrid	3.267.880.000 €	3.343.771.237 €
Barcelona	1.545.135.000 €	1.591.957.169 €
Rest of Spain	16.873.000 €	17.575.175 €
Total Colonial (Spain)	4.829.888.000 €	4.953.303.580 €
Total SFL (París)	7.606.153.000 €	8.137.734.267 €
Total Colonial + SFL	12.436.041.000 €	13.091.037.847 €

For the avoidance of doubt, each valuer only accepts responsibility for the assets that they have valued within the portfolio. The portfolio value assumes 100% ownership for all the properties.

The valuation has been carried out in accordance with the Practice Statement and the relevant Guidance Notes in the RICS Appraisals and Valuations Manual prepared by the Royal Institution of Chartered Surveyors and with the General Principles adopted in the Preparation of Valuations and Reports.