4Q/2022

Annual Results January-December 2022

28 February 2023

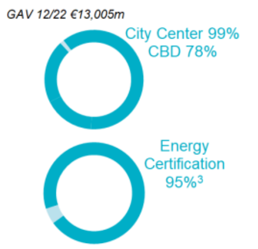
Colonial

Recurring Net Profit of €161m, +26% vs. the previous year

Colonial closed 2022 with solid results in all parameters

Financial Highlights	2022	2021	Var	LFL
Net Tangible Assets (NTA) - €/share	11.83	12.04	(1.7%)	
Recurring EPS - €Cts/share	29.8	24.6	+21%	
Net Tangible Assets (NAV) - €m	6,384	6,496	(2%)	
GAV Group €m	13,005	12,436	+5%	+1%
Gross Rental Income - €m	354	314	+13%	+7%
EBITDA - €m	283	248	+14%	
Recurring Net Profit - €m	161	128	+26%	
Attributable Net Profit - €m	8	474	-	

Portfolio Grade A Prime



Operational Highlights	
EPRA Occupancy	96%
Release Spread[2]	+6%
Madrid	+6%
Paris	+6%
Barcelona	+5%
Rental Growth[1]	+5%
Madrid	+5%
Paris	+5%
Barcelona	+3%

Double-digit recurring net profit growth

- Recurring Net Profit of €161m, +26% vs. the previous year
- Recurring EPS (Earnings Per Share) of €29.8 cts/share, +21% vs. the previous year
- Recurring EPS beating the upper range of market guidance
- Group EBITDA of €283m, +14% vs. the previous year

Revenues with strong year-on-year growth

- Revenues of €354m, +13%, driven by Paris with +17%
- Revenues of +7% like-for-like, among the highest growth rates in the sector

Pricing Power – Capturing of Rental Growth

- Captured indexation in all contracts with an average increase of +5%
- ERV growth of +5%[1] in signed contracts
- Release spread of +6%[2] in renewals

Record Letting Volume

- 176,895 sqm of letting volume, the 2nd largest volume in Colonial's history
- Occupancy levels of 96% (~100% in Paris)
- Project Portfolio: 7 out of 8 projects pre-let at maximum rental prices
- Renovation Program completed at maximum rental prices

Disposals of more than €500m, confirming the valuation

- Disposal program of more than €500m[5] in mature and/or non-strategic assets
- Disposal prices in line with valuation

Value resilience based on Prime positioning

- Portfolio Gross Asset Value (GAV) of €13,005m, +5% vs. the previous year (+1% like-for-like)
- Paris portfolio Gross Asset Value with a strong annual growth of +8% (+2% like-for-like)
- Net Tangible Assets (NTA) of €6,384m, corresponding to €11.83/share
- NTA including dividends paid: €12.07/share, above the 12/21 NTA of €12.04/share
- Net Disposal Value (NDV) of €12.72/share, +15% driven by the mark-to-market impact in the debt

A solid capital structure

- Group LTV of 36.9% - post disposals
- Liquidity of €2,645m[4] - post disposals
- 100% of the current debt is hedged in the event of interest rate increases – post disposals

Leadership in ESG & Decarbonization

- CDP 2022 Rating A, maximum rating: among the only 6th A rated real estate companies in Europe
- GRESB 2022 "5-Star" Rating: 90/100 for "Standing Portfolio" & 96/100 for "Development Portfolio"
- Vigeo 2022 Rating at the high end of the sector: A1+

(1) Signed rents vs. market rents at 31/12/2021 (ERV 12/21)
(2) Signed rents on renewals vs. previous rents
(3) Portfolio in operation
(4) Cash and undrawn balances
(5) Out of €500m, €84m correspond to assets already divested in 2022. The remaining amount is attached to disposal of 6 assets, of which 3 already have been sold in January 2023 and the rest is expected to be signed during 1H 2023.

Highlights

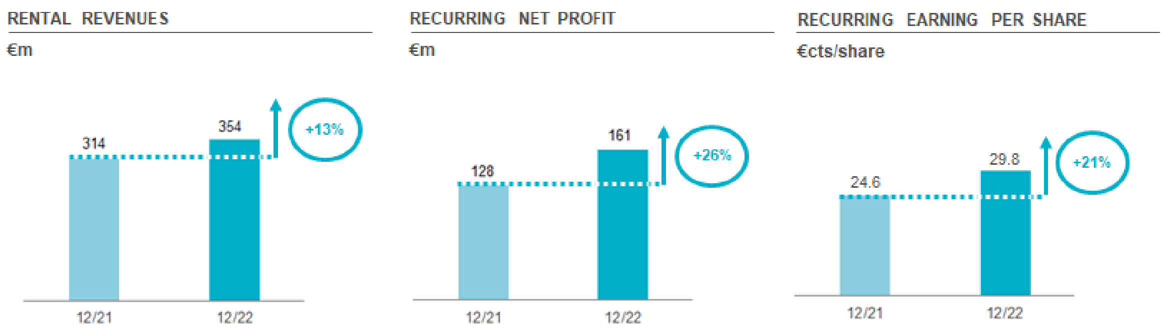
Annual results 2022

Recurring net profit per share of €29.8cts, beating the upper range of guidance

1. Recurring Net Profit of €161m, +26% compared to the previous year

The Colonial Group closed 2022 with a strong increase in the recurring results driven by the double-digit growth in rental income.

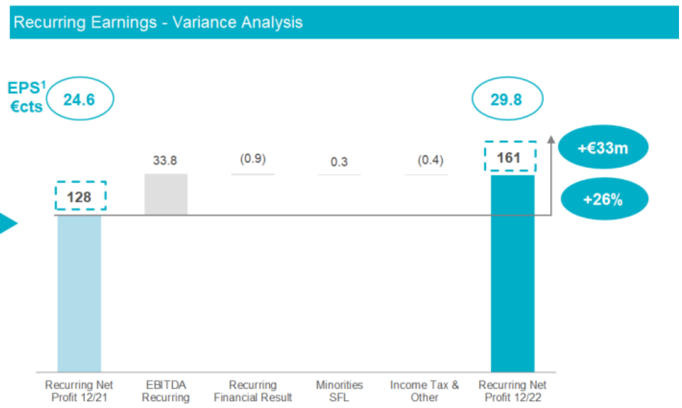
- **Rental revenues of €354m, +13% compared to the previous year**
- **Net recurring profit of €161m, +26% compared to the previous year**
- **Net recurring EPS of €29.8cts per share, +21% compared to the previous year**



The **significant increase in the Recurring Net Profit** is mainly due to **the growth in rental income driven by Colonial's asset portfolio. Thanks to its prime positioning,** it is able to capture the indexation impacts, as well as a growth in rental prices on signed contracts. In addition, the **successful project delivery** has enabled the Company to obtain significant additional income.

The efficient management of operating costs has resulted in an **EBITDA growth of +14% year-on-year** which, together with controlled financial costs, has led to an increase of +26% in the net recurring result, reaching €161m for 2022.

Results analysis - €m	2022	2021
Gross Rents	354	314
Recurring EBITDA	283	249
Recurring financial result	(81)	(80)
Income tax expense & others - recurring	(13)	(12)
Minority interests - recurring	(28)	(29)
Recurring Earnings	161	128
Change in fair value of assets & provisions	(148)	444
Non-recurring financial result & MTM	(4)	(30)
Income tax & others - non-recurring	13	(3)
Minority interests - non-recurring	(13)	(65)
Profit attributable to the Group	8	474



(1) Recurring Earnings Per Share

The **Gross Asset Value amounted to €13,005m as of 31 December 2022 and remained stable in like-for-like terms (1+% like-for-like)**, consequently the net profit of the Colonial Group amounted to €8m.

2. Gross rental income of €354m, +13% vs the previous year

Colonial closed 2022 with €354m of Gross Rental Income, +13% vs. 2021, thanks to the **high Pricing Power** of Colonial's portfolio and **the successful delivery of projects** together with a clear **Prime focus** on quality in Paris, Madrid and Barcelona.

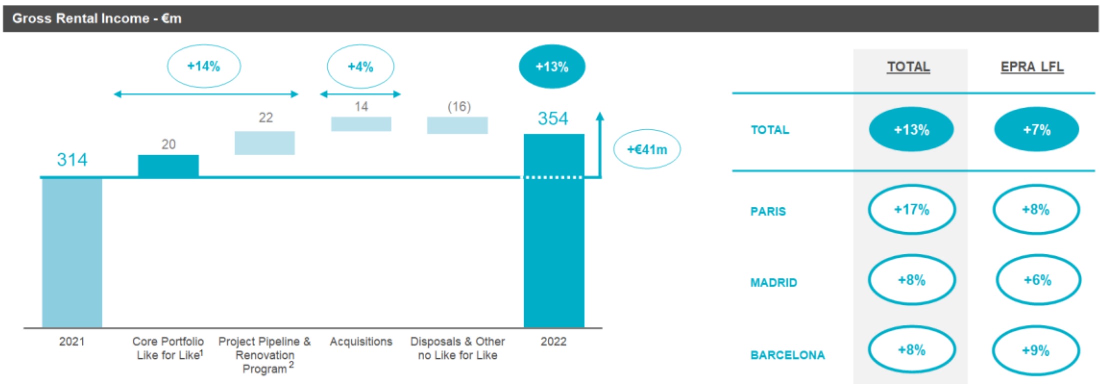
Income growth - Pricing Power & Projects

Three growth drivers delivered +€56m in additional rents compared to 2021, contributing +18% to income growth:

1. **Pricing Power – a contribution of +6% to global growth**
   The Core portfolio contributed +€20m to income growth based on a solid like-for-like growth of +7% due to the strong Pricing Power, enabling to fully capture the ***indexation*** impact and to achieve maximum ***market rents*.**

2. **Project deliveries – a contribution of +7% to global growth**
   Project deliveries and the renovation program ***have contributed +€22m to income growth*** (a contribution of +7% to overall growth). Highlighted is the income contribution from Marceau and Biome in Paris, as well as from Velázquez 86D, Miguel Ángel 23 and Ortega & Gasset in Madrid.

3. **Acquisition of Prime Assets – a contribution of +4% to global growth**
   The acquisitions of the ***Amundi headquarters in Paris*** and the ***Danone headquarters*** in the ***CBD of Barcelona have contributed +€14m*** **to income growth**.



(1) Includes the €0.7m like-for-like asset variation from the renovation program
(2) Excludes the €0.7m like-for-like asset variation from the renovation program

4. **Disposal program - Flight to Quality**
   The ***disposal of non-strategic assets and other non-comparable impacts*** have led to a **(5%) decrease *year-on-year*** in the rental income of 2022.

Income growth: Polarization and Prime Pan-European Positioning

The Group's annual income growth is solid, in absolute terms at +13%, as well as in comparable terms, with an increase of +7% like-for-like, proving the strength of Colonial's Prime positioning.

December cumulative - €m	2022	2021	Var	LFL
Rental revenues Group	**354**	314	*13%*	*7%*
Rental revenues Paris	*205*	*175*	*17%*	*8%*
Rental revenues Madrid	*102*	*95*	*8%*	*6%*
Rental revenues Barcelona	*48*	*44*	*8%*	*9%*

The **+7% increase in like-for-like income** is **among the highest in the sector** and shows clear evidence of the **market polarization towards the best offices product**.

1. **The largest growth in rental income was in the Paris market**, with an increase of **+17% in total terms and +8% like-for-like.** This increase is mainly due to the higher rents and occupancy levels in the Édouard VII, #Cloud and Washington Plaza assets, as well as higher rents in the 92 Champs Elysées asset.

Edouard VII

#Cloud

Washington Plaza

92 Champs Elysées


2. **In the Madrid portfolio, the rental revenue increased +8% in absolute terms.** The comparable perimeter of assets registered **an increase of +6% like-for-like.** This like-for-like increase is mainly due to the José Abascal 45, Castellana 163, Serrano 73 and Estébanez Calderón assets, based on a combination of higher rents and higher occupancy levels.

3. **In Barcelona, the rental revenue increased +8%** for the entire portfolio, driven by a strong increase of **+9% like-for-like,** mainly due to higher rents on the Parc Glories, Diagonal 609-615, Dau Retail, Diagonal 682 and Diagonal 197 assets.

Serrano 73

P. Castellana 163

José Abascal 45

Av. Diagonal 609-615

Av. Diagonal 682

Parc Glories

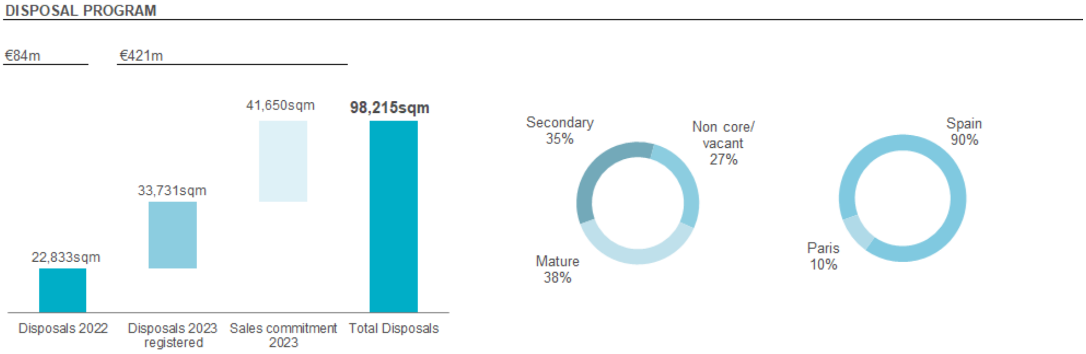

3. Disposal program of more than €500m – Flight to Quality

At the closing date of this document, the Colonial Group is finalizing a disposal program of more than €500m with prices in line with the appraisal.

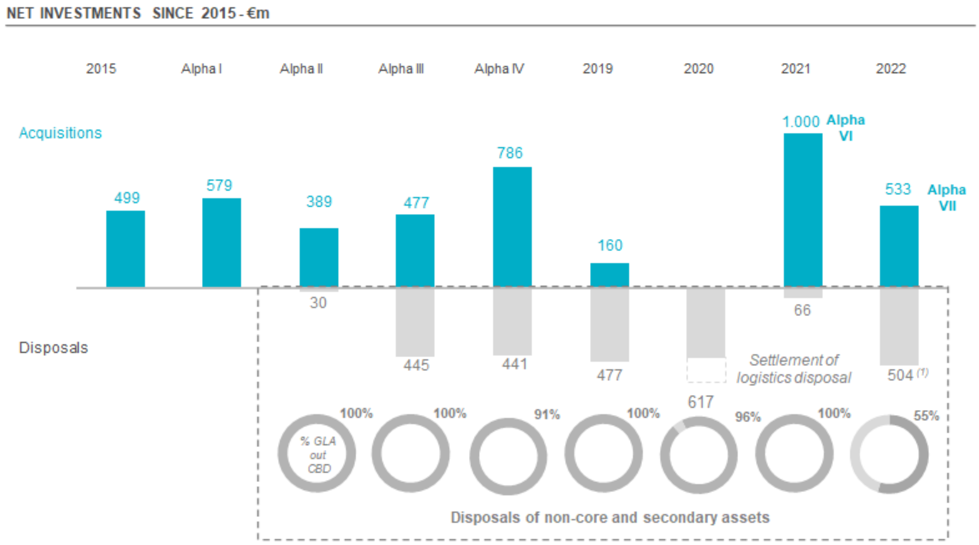
Of the total disposal program, €84m was made in 2022. Additionally, during the first half of 2023, the disposal of 6 assets is expected to be finalized amount €421m. It is important to highlight that 3 of the assets have already been sold and the rest of the disposals program is expected to be finalized during the 1H 2023.

The disposal program includes 10 assets with a total surface area of 98,215 sqm with no further value creation potential. Of the almost 100,000 sqm of the disposal program, 27% corresponds to land plots of land and/or non-strategic assets with high vacancy levels, another 35% to buildings in secondary locations and the rest correspond to mature assets without long-term value creation potential.

The sale price of the program implies an initial yield (EPRA Net Initial Yield) below 2.6% and the CBD assets in Madrid were disposed of for a capital value of more than €9,000/sqm.



The disposal program is part of the flight to quality strategy, which, through the active management of the portfolio, divests mature and/or non-strategic assets in order to recycle capital for new opportunities of value creation and to continually improve the risk return profile of the Group.

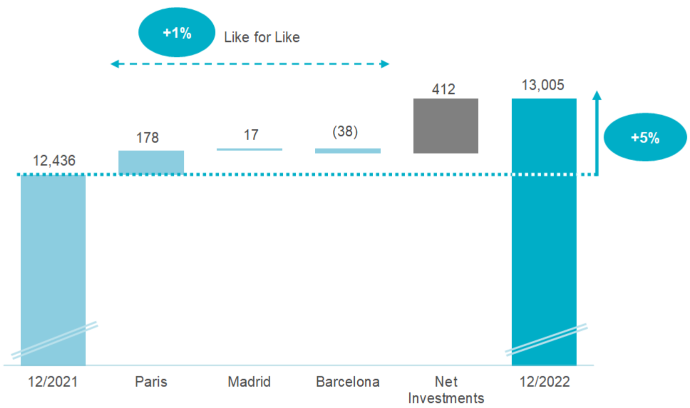


1) Out of €500m, €84m correspond to assets already divested in 2022. The remaining amount is attached to disposal of 6 assets, of which 3 already have been sold in January 2023 and the rest is expected to be signed during 1H 2023.

4. Resilient asset values - Polarization & Prime Positioning

The gross asset value of the Colonial Group at the close of 2022 amounted to €13,005m (€13,727m including transfer costs), showing **an increase of +5% compared to the previous year**.
In **like-for-like terms, Colonial's portfolio was revalued by +1% compared to the previous year.**

VARIANCE ANALYSIS VALUE 12 MONTHS - €m



GAV VARIANCE LFL

	2022	2H 22	1H 22
TOTAL	+5%	(2%)	+7%
TOTAL LFL	+1%	(2%)	+4%
PARIS	+2%	(1%)	+4%
MADRID	+1%	(4%)	+5%
BARCELONA	(2%)	(4%)	+1%

Polarization & Prime Pan-European Positioning

In a highly volatile environment with interest rate hikes, the value of the asset portfolio has shown defensive performance, thanks to its Pan-European Prime Positioning. The Colonial Group's successful bet on Paris is reflected in the solid results. **The Paris portfolio has registered the best growth** in the Group's portfolio with **year-on-year growth of +2% like-for-like. Madrid and Barcelona have remained stable thanks to the focus in CBD and city centre locations**, which have shown a much more defensive nature than secondary areas.

Alpha Value Creation: "Pricing Power" & Projects

In a market environment of interest rate hikes, the valuation of Colonial's assets have been impacted by an expansion in the valuation yields[1] (25bps[1] in 12 months). However, it is important to highlight that those impacts have been offset by two Alpha value creation drivers: (1) Pricing Power: the improvement in the cash flows due to the capture of the indexation impact, as well as higher market rents (ERVs) and (2), the successful delivery and progress of projects that have enabled the crystallization of double-digit value creation margins.

Resilient Net Asset Value (NTA)

The Net Asset Value as of 31 December 2022 amounted to €6,384m corresponding to €11.83/share. Including the dividend paid of €0.24/share, the Net Asset Value for Colonial's shareholders was €12.07/share, in line with the NTA 2021 of €12.04/share.

In an environment with high volatility and an energy crisis, the quality positioning together with the active management of Alpha value creation has enabled Colonial to maintain a stable Net Asset Value.

1) Like-for-like variance of the valuation yield of the portfolio in operation

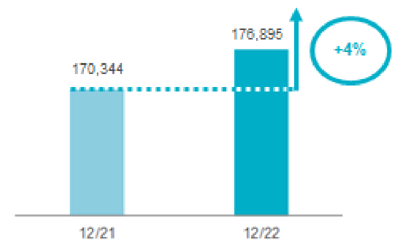
Significant acceleration in the operating fundamentals

1. Record take-up volume – Polarization and greater market share

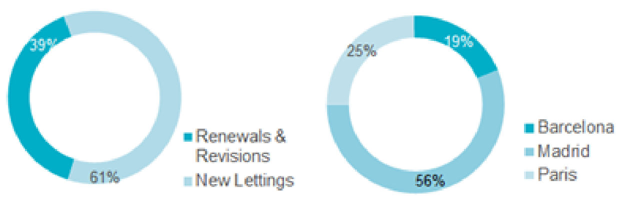
At the close of 2022, the Group has signed more than **176,000 sqm, reaching the second highest take-up volume in its history** and exceeding by +4% the previous year, which already was a record year in letting activity.

The solid results are a clear evidence of the polarization trend in the office markets, characterized by a demand that prioritizes top-quality Grade A products in the best locations. **Colonial's prime portfolio clearly benefits in this context and is capturing additional market share** in the rental markets in which it operates.

SQM SIGNED



BREAKDOWN OF LETTING ACTIVITY



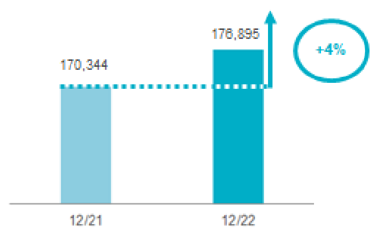
In economic terms (sqm signed multiplied by signed rents), **contracts were signed for an annualized rent amount of €75m**.

61% of the total letting activity (107,419 sqm) corresponds to new contracts signed, spread across the three markets in which the Group operates. Regarding contract renewals, a total of 69,476 sqm were signed, highlighting 54,443 sqm renewed in Madrid.

2. Solid occupancy levels

The **occupancy of the Colonial Group stands at 96%.** Of special mention is the Paris market with **almost full occupancy at 99.8%.**

SQM SIGNED



EPRA OCCUPANCY

A large part of the current office vacancy corresponds to the recently delivered renovation programs and the corresponding entries into operation, highlighting in Barcelona the Torre Marenostrum and Diagonal 530 assets. At the current date, advanced conversations are taking place for various floors plant in the Diagonal 530 building, one of the best assets in the Barcelona market.

3. Rental Increase – Polarization & Pricing Power

Pricing Power – Capturing the highest rental prices on the market

In an environment of rental demand polarization and given the scarcity of Grade A product, **Colonial's prime portfolio attracts clients that sign at maximum rental prices**.

The maximum rents signed in the portfolio of the Group reached **€1,000/sqm/year in Paris**, as well as **€40/sqm/month in Madrid** and **€28/sqm/month in Barcelona**.

With these pricing levels, Colonial's portfolio clearly sets the benchmark for prime assets in each of the markets in which it operates.

PARIS

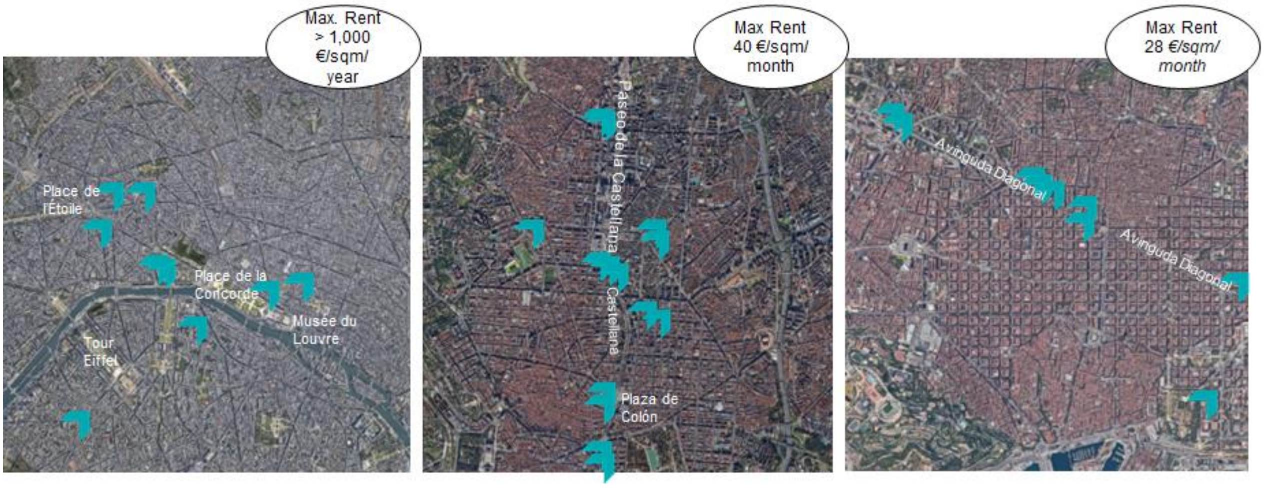
Letting volume - sqm	
Total	43,803
Thereof CBD, 7ieme & 15eme	41,911

MADRID

Letting volume - sqm	
Total	99,647
Thereof CBD	73,798

BARCELONA

Letting volume - sqm	
Total	33,445
Thereof CBD & 22@	24,404



Pricing Power - Indexation captured in all contracts with an average growth of +5%

The **Colonial Group's asset portfolio captures the impact of the indexation on rents:** The Colonial Group has applied in all the contracts the corresponding indexation of the rental price.

As a result of the indexation on the contract portfolio in 2022, the annualized passing rents of the corresponding contracts have increased by +5% (+7% in Spain and +3% in Paris).

These results show the strong Pricing Power of Colonial's Prime portfolio. Both the quality of the clients and the nature of the Colonial Group's contracts enable the full indexation impact to be captured, providing clear protection over the cash flow of the assets in an inflationary environment such as the current one.

Pricing Power – Rental income growth above market rents[1]

The **Colonial Group** closed 2022 with **a growth of +5% in rental prices compared to the market rents** (ERV) as of December 2021.

The greatest increases in rental prices were signed on the **Paris portfolio with a +5% increase (+6% for the office portfolio), and in Madrid, prices were signed +5% higher than the market rents of 31/12/21**.

Strong price increases	Maximum rent signed	Release Spread [1]					Rental Growth vs ERV [2]				
		1Q 2022	2Q 2022	3Q 2022	4Q 2022	TOTAL	1Q 2022	2Q 2022	3Q 2022	4Q 2022	TOTAL
Paris	>1,000 €/sqm/ year	+6%	+9%	na	na	+6%	+4%	+6%	+4%	+3%	+5%
Barcelona	28 €/sqm/ month	+21%	+6%	+0%	+10%	+5%	+3%	(2.5%)/ +3.3%[3]	+5%	+5%	+3%
Madrid	40 €/sqm/ month	+9%	+3%	+6%	+2%	+6%	+4%	+7%	+4%	+5%	+5%
TOTAL OFFICES		+9%	+6%	+3%	+2%	+6%	+4%	+6%	+4%	+4%	+5%

Pricing Power - Increase in rent renewals, release spreads[1] of +6%

Rent increases in renewals: **Colonial has increased the rents with current clients by +6% compared to the previous rents** (release spreads). These ratios highlight the reversionary potential of Colonial's contract portfolio with significant room for improvement on the current rents.

The increases compared to the previous rents (release spreads) were significant in the three markets in which the Group operates. **Worth mentioning are the asset portfolios in Madrid and Paris, with a release spread of +6%. In Barcelona, the release spread was at +5%.**

These increases highlight the pricing power of Colonial's assets to unlock the reversionary potential of Colonial's contract portfolio.

(1) Signed rents on renewals vs previous rents
(2) Signed rents vs ERVs at 31/12/2021 (ERV12/21)
(3) Excluding the renewal with a tenant in an asset in 22@ with a market rent review in exchange for increasing the maturity of the contract

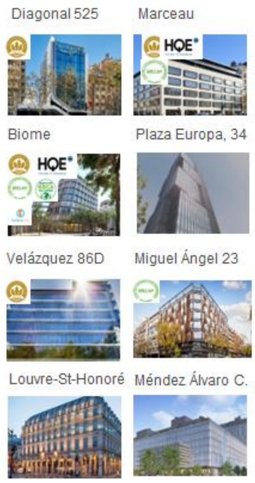
Project Pipeline and Renovation Program

1. Project pipeline almost fully delivered and pre-let

The Colonial Group has a **project pipeline of 184,455 sqm across 8 assets.** At the date of publication of these results, **the pre-let levels and the levels of project delivery on the pipeline were both very high**:

- 7 of the 8 projects are pre-let
- 6 of the 8 projects have been finalized (including Plaza Europa 34 which will be delivered in the coming weeks)

	Project	City	Surface (sqm)	Let / Pre let	Delivery	Yield on Cost
1	Diagonal 525	Barcelona CBD	5,706	✓ 100%	✓	≈ 5%
2	83 Marceau	Paris CBD	9,600	✓ 100%	✓	≈ 6%
3	Velazquez 86D	Madrid CBD	16,318	✓ 86%	✓	> 6%
4	Miguel Angel 23	Madrid CBD	8,155	✓ 100%	✓	> 5%
5	Biome	Paris City Center	24,500	✓ 100%	✓	≈ 5%
6	Plaza Europa 34	Barcelona	14,306	✓ 100%	1H 23	≈ 7%
7	Louvre SaintHonoré	Paris CBD	16,000	✓ 100%	2H 23	7- 8%
8	Méndez Alvaro Campus	Madrid CBD South	89,871	4Q 22 Start commercialization	1H 24	7- 8%
	CURRENT PIPELINE		184,455			6- 7%



1. **High level of preletting in the portfolio: 7 out of 8 projects**
   - Of the 8 projects of the project pipeline, 7 are already pre-let (6 projects at 100% and Velázquez at 86%), with the Campus in Méndez Álvaro being the only asset pending to be pre-let. At the end of 2022, the commercialization of this unique project began generating high interest in the Madrid market.
   - **In Barcelona**, an agreement has been reached to rent 100% of the Plaza Europa 34 asset.
   - The current pre-let volume is at €55m, corresponding to 67% of the total income from the project portfolio, amounting to €82m. These pre-lets ensure significant future income increases that will be completely crystallized in the profit and loss accounts of 2023 and 2024.

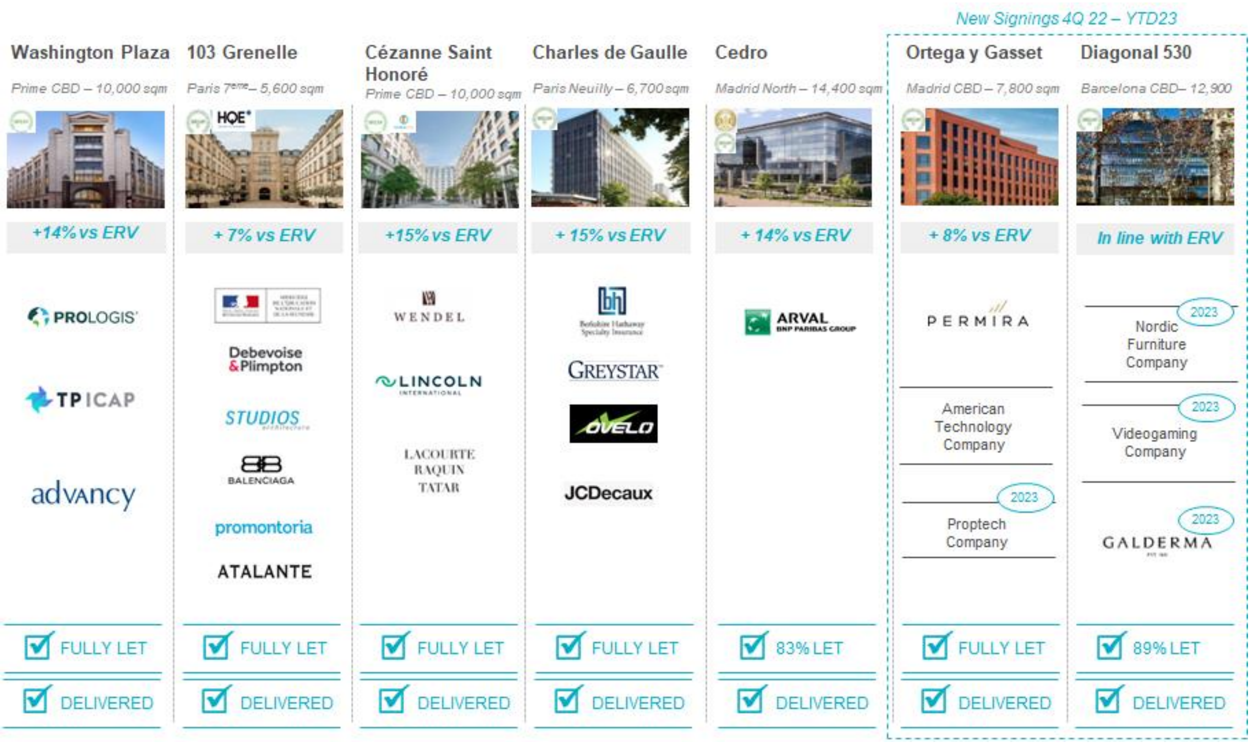
2. **High degree of progress in delivery/entry into operation**

   The degree of progress in the project portfolio is very high; to date, 6 out of 8 projects are all practically delivered.
   - Marceau and Diagonal 525 were delivered at the end of 2021
   - Velázquez 86D and Miguel Angel 23 in Madrid & Biome in Paris entered into operation by the end of 2022
   - In the coming weeks, the Plaza Europa 34 project in Barcelona will be delivered
   - The Méndez Álvaro and Louvre Saint Honoré projects are progressing according to the expected timeline.

2. Renovation program successfully executed

The **Colonial Group's renovation program counts on 108,294 sqm spread over 9 assets**, 4 assets located in Paris (103 Grenelle, Charles de Gaulle, Washington Plaza and Cézanne St. Honoré), 2 assets in Madrid (Cedro and Ortega y Gasset) and 3 assets in Barcelona (Torre Marenostrum, Diagonal 530 and Parc Glories II).

Of the entire renovation program, 8 assets (with a total surface area of 90,434 sqm) have been delivered and pre-let with significant rental price increases. The project portfolio in renovation has potential rents of €46m.

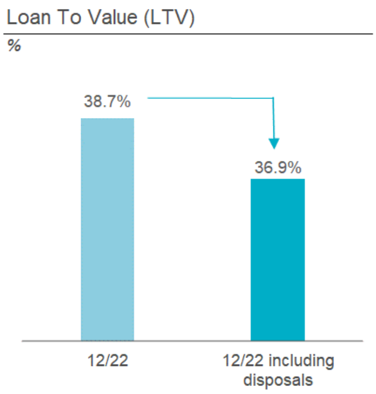


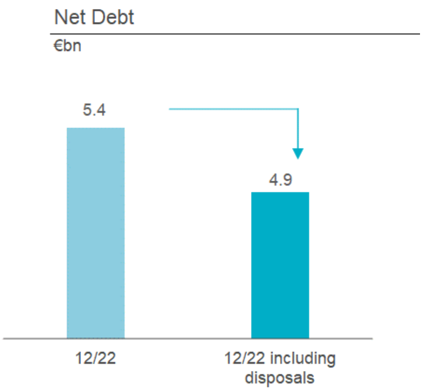
The renovation program on the Parc Glories II building in Barcelona is currently under analysis.

Capital structure

1. A strong balance sheet for future growth

At the close of 2022, the Colonial Group had a solid balance sheet, both in terms of LTV and liquidity, specifically taking into account the disposal program.





Including the disposal program impact for more than €500m, the debt profile of the Colonial Group considerably improves in all metrics:

- **The net debt will decrease by €421m[1] to €4,934m and the liquidity increases up to €2,645m.**
- **The LTV will decrease by (180bps) to 36.9%.**

The current liquidity, between cash and undrawn credit lines, enables the Colonial Group to cover all their debt maturities until 2027.

Likewise, the Colonial Group's debt has a high level of interest rate coverage thanks to a high volume of fixed-rate bonds together with hedging instruments contracted for long-term maturities.

- 100% of the Group's net debt is a fixed interest rate (post disposals).
- 70% of the Colonial Group's debt has maturities from 2025 onwards.
- 53% of the future issues of the Group's debt have interest rate pre-hedging instruments at a 0.6% strike rate, significantly limiting the impact of the interest rate hikes after the bond maturities.
- At the close of 2022, the market value (Mark-to-Market) of the interest rate coverage contracted by the Colonial Group amounts to €293m.

Thanks to the successful hedging strategy, the Colonial Group has closed the year with a Net Disposal Value (NDV) of €6,862m corresponding to €12.72/share, an increase of +15% vs. the previous year, driven by the positive Mark-to-Market impact in the debt.

The strong financial profile of the Group has enabled it to maintain its BBB+ credit rating by Standard & Poor's, the highest rating in the Spanish real estate sector.

1- Asset disposals signed and pending to be closed in 1H 2023 amounting to €421m, from which €0.2m have been employed to cancel mortgage debt as of February 2023

Appendices

1. Analysis of the Profit and Loss Account
2. Office markets
3. Business performance
4. Project pipeline
5. Active management of the portfolio
6. ESG strategy
7. Digital strategy & Coworking
8. Portfolio valuation
9. Financial structure
10. Net Tangible Assets & Analyst Consensus
11. EPRA ratios & Consolidated Balance Sheet
12. Historical series
13. Group structure
14. Glossary and alternative performance measures
15. Contact details and disclaimer

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The **Colonial Group** closed **2022 with a recurring net profit of €161m, representing a net recurring profit per share of €29.8ct/share, 21% higher than the previous year.**

December cumulative - €m	2022	2021	Var.	Var. % [(1)]
Rental revenues	**354**	**314**	**41**	**13%**
Net operating expenses [(2)]	(28)	(21)	(8)	(37%)
Net Rental Income	**326**	**293**	**33**	**11%**
Other income [(4)]	**4**	(1)	6	**388%**
Overheads	**(48)**	(43)	(4)	(10%)
EBITDA	**283**	**248**	**34**	**14%**
Exceptional items	**(6)**	**(10)**	4	**43%**
Change in fair value of assets & capital gains	**(142)**	**443**	**(585)**	**(132%)**
Amortizations & provisions	**(8)**	**(8)**	**(1)**	**(8%)**
Financial results	**(85)**	**(110)**	**25**	**23%**
Profit before taxes & minorities	**42**	**563**	**(521)**	**(93%)**
Income tax	**8**	**4**	**4**	**116%**
Minority Interests	**(42)**	**(93)**	**51**	**55%**
Net profit attributable to the Group	**8**	**474**	**(466)**	**(98%)**

Results analysis - €m	2022	2021	Var.	Var. %
Recurring EBITDA	**283**	**249**	**34**	14%
Recurring financial result	**(81)**	**(80)**	**(1)**	(1%)
Income tax expense & others - recurring result	**(13)**	**(12)**	**(0)**	(4%)
Minority interest - recurring result	**(28)**	**(29)**	**0**	1%
Recurring net profit - post company-specific adjustments [(3)]	**161**	**128**	**33**	**26%**
NOSH (million) [(5)]	***539.6***	***520.1***	***19***	***4%***
EPS recurring (€cts/share)	**29.8**	**24.6**	***5***	***21%***

(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non invoiceable operating costs
(3) Recurring net profit = EPRA Earnings post company-specific adjustments.
(4) Reinvoiced capex & Center EBITDA Coworking
(5) Average number of shares outstanding without considering treasury stock adjustments

Analysis of the Profit and Loss Account

- Colonial closed 2022 with a Gross Rental Income of **€354m, a figure +13% higher compared to the same period of the previous year**. In **like-for-like terms**, **the rental income increased by +7%,** one of the highest increases in the sector.

- Net Rental Income amounted to **€326m, a figure +11% higher than the same period of the previous year**. **In comparable terms, EBITDA rents increased +7% like-for-like**.

- **The EBITDA of the Group amounts to €283m**, a figure **+14% higher than the same period of the previous year.**

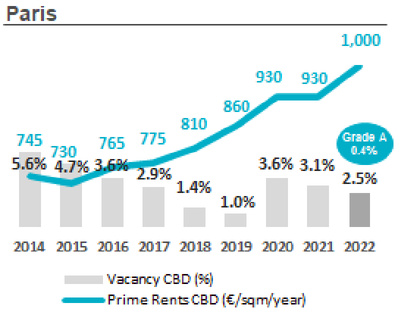
- The impact on the Profit and Loss account from the revaluation at 31 December 2022, together with the capital gains from the disposals of property investments, amounted to (€142m). The revaluation, which was registered in France as well as in Spain, does not imply a cash outflow.

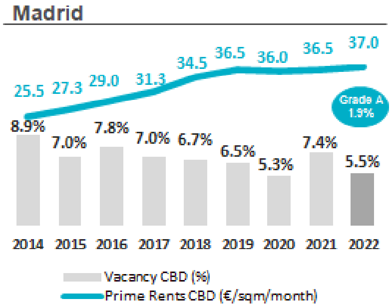
- The financial result of the Group amounted to (€85m), a +23% improvement compared to the previous year. The recurring financial result of the Group amounts to (€81m), a figure in line with the previous year.

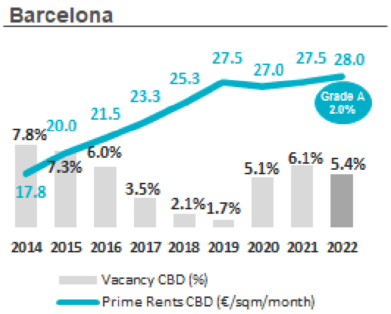
- **Profit before taxes and minority interests** at the close of 2022 **amounted to €42m**.

- Finally, once included the minorities attributable result of (€42m), as well as corporate income tax of €8m, the **Net Profit attributable to the Group amounted to €8m.**

2. Office markets







Rental markets

In the Paris office market, **take-up in 2022** reached **2,108,300 sqm**, an **increase of +10% compared to 2021**. **Demand in the city centre leads the growth**, **increasing +19% compared to the previous year**. **The vacancy rate in the CBD remains low levels at 2.5% and Grade A availability is stable at 0.4%.** In 2022 **prime rents increased to €1,000/sqm/year.**

In the office market in Madrid, 507,000 sqm were signed in 2022, **up +23% compared to the previous year**. More than 50% of the contracts were signed on assets in city centre locations, within the M-30. This dynamic has reduced the **vacancy rate** to **11.3%** (12.3% in December 2021). The **vacancy rate in the CBD decreased to 5.5%** and for **Grade A** product it was down to **1.9%**. This high volume and number of letting transactions in the CBD has settled prime rents at **€37/sqm/month in 2022.**

Take-up in the **Barcelona office market** stood at **331,000 sqm in 2022**, **in line with the last 10-year average**. Demand polarization for city centre products has decreased the **CBD vacancy rate to 5.4%.** Demand continues to be led by technology and professional services sector, capturing 50% of the market. **Prime rents** remained at a high of **€28/sqm/month.**

Investment market

The **investment volume** in the office market of **Paris reached €10,456m** in 2022: 50% of the transactions were carried out in the city centre and Paris CBD by domestic investors, comprising 69% of the total invested**. Prime yields stood at 3.25%.**

In **Spain**, **the investment volume in offices reached a historically high figure of €2,288m in 2022.**

In Madrid investment increased by +99% in 2022 compared to 2021, reaching **€1,188m**. **In Barcelona**, the investment volume reached **€1,100m,** with 80% of the transactions taking place in 22@. **High economic uncertainty has pushed prime yields in Madrid and Barcelona to 4.0%.**

Sources: CBRE and JLL

3. Business performance

Gross rental income and EBITDA of the portfolio

- Colonial closed 2022 with **Gross Rental Income of €354m, a figure +13% higher than the previous year**, mainly due to the entries into operation of the Group's pipeline projects, as well as the acceleration of the renovation program within the portfolio and the new acquisitions carried out.

  In like-for-like terms, adjusting for disposals and variations in the project pipeline and renovation program, and other extraordinary items, **the rental income increased by +7% compared to the same period of the previous year.**

  In **France**, the rental income increased **+8% like-for-like,** mainly due to higher rents and increased occupancy in the Edouard VII, #Cloud and Washington Plaza assets, as well as higher rents on the 92 Champs Elysées asset.

  In Spain, the rental income increased by +7% like-for-like.

  In **Barcelona**, the rental income increased by **+9% like-for-like**, thanks to higher rents on Parc Glories, and the new contracts signed on Diagonal 609-615, Dau Retail and Diagonal 682.

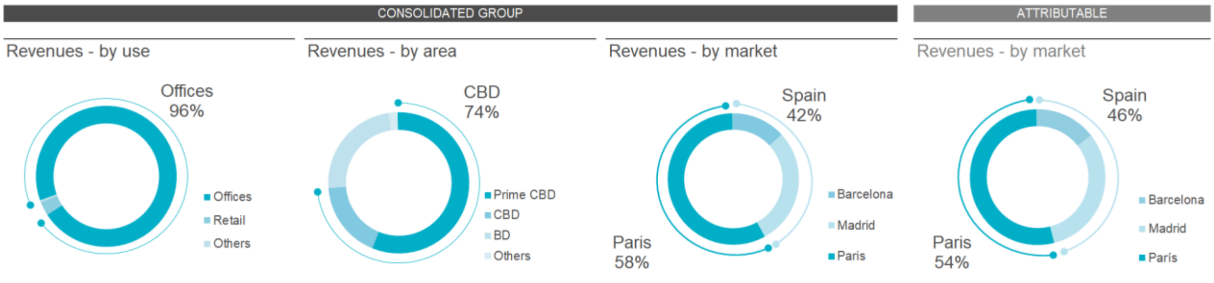
  The increase in income of **+6% like-for-like in Madrid** was mainly due to a combination of higher rents and increased occupancy in the José Abascal 45, Castellana 163, Serrano 73 and Estébanez Calderón assets.

  The like-for-like variance in rental income by market is shown below:

	Barcelona	Madrid	Paris	TOTAL
Rental revenues 2021R	44	95	175	314
EPRA Like-for-Like [1]	4	5	12	20
Projects & refurbishments	(1)	7	7	13
Acquisitions & Disposals	1	(3)	11	9
Indemnities & others	(0)	(1)	0	(1)
Rental revenues 2022R	48	102	205	354
Total variance (%)	*8%*	*8%*	*17%*	*13%*
Like-for-like variance (%)	9%	6%	8%	7%

*(1) **EPRA like-for-like:** Like-for-like calculated following EPRA recommendations.*

- **Rental income breakdown:** 96% of the Group's rental income comes from the office portfolio. Likewise, the Group maintains its high exposure to CBD markets, with 74% of the income.
  In consolidated terms, **58% of the rental income (€205m), came from the subsidiary in Paris** and 42% was generated by properties in Spain. **In attributable terms, 54% of the rents were generated in Paris and the rest in Spain.**



- **At the close of 2022, EBITDA rents reached €326m, an increase of +7% in like-for-like terms,** driven by an increase of +9% in the Barcelona portfolio.

Property portfolio

December cumulative - €m	2022	2021	Var. %	EPRA Like-for-like [1]	
				€m	%
Rental revenues - Barcelona	48	44	8%	3.7	9%
Rental revenues - Madrid	102	95	8%	4.8	6%
Rental revenues - Paris	205	175	17%	11.9	8%
Rental revenues Group	**354**	**314**	**13%**	**20.3**	**7%**
EBITDA rents Barcelona	42	39	7%	3.0	9%
EBITDA rents Madrid	90	86	5%	5.3	7%
EBITDA rents Paris	194	168	15%	9.9	7%
EBITDA rents Group	**326**	**293**	**11%**	**18.2**	**7%**
EBITDA rents/Rental revenues - Barcelona	*87%*	*88%*	*(0.7 pp)*		
EBITDA rents/Rental revenues - Madrid	*88%*	*91%*	*(2.1 pp)*		
EBITDA rents/Rental revenues - Paris	*95%*	*96%*	*(1.5 pp)*		

Pp: Percentage points
*(1) **EPRA like-for-like:** Like-for-like calculated according to EPRA recommendations.*

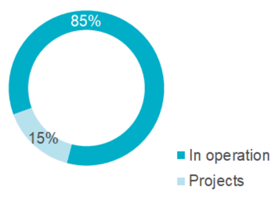
Management of the contract portfolio

- **Breakdown of the current portfolio by surface area:**

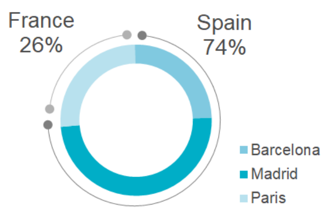
  At the close of 2022, the Colonial Group's portfolio amounted to 1,688,149 sqm, mainly concentrated in office assets, which correspond to 1,543,934 sqm.

  85% of the total surface area of offices was in operation at the close of 2022 and the rest corresponded to an attractive portfolio of projects and renovations.

Offices Surface - by condition



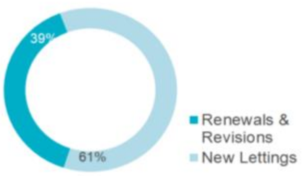
Offices Surface - by market

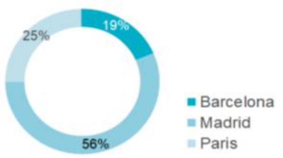


- **Signed leases - Offices:** At the close of 2022, the Colonial Group formalized leases for a **total of 176,895 sqm of offices**. 75% (133,092 sqm) corresponded to contracts signed in Barcelona and Madrid and the rest (43,803 sqm) were signed in Paris.

  Renewals: Out of the total office letting activity, 39% (69,476 sqm) are lease renewals, highlighting the 54,443 sqm renewed in Madrid.

  New lettings: New leases relating to 107,419 sqm were signed, highlighting the 45,204 sqm signed in Madrid and the 40,579 sqm signed in Paris.





Letting Performance - Offices

December cumulative - sq m	2022	Average maturity	% New rents vs. previous
Renewals & revisions - Barcelona	11,809	2	*5%*
Renewals & revisions - Madrid	54,443	3	*6%*
Renewals & revisions - Paris	3,224	5	*6%*
Total renewals & revisions	**69,476**	**3**	***6%***
New lettings Barcelona	21,636	4	
New lettings Madrid	45,204	6	
New lettings Paris	40,579	8	
New lettings	**107,419**	**7**	**na**
Total commercial effort	**176,895**	**6**	**na**

The new rents stood at +6% above previous rental prices: **Barcelona +5%, Madrid +6% and Paris +6%.**

- **Colonial's total letting activity is spread across the three markets in which the Company operates.**

  In Spain, 133,092 sqm were signed during 2022, corresponding to 84 contracts, and in Paris 43,803 sqm were signed, corresponding to 29 contracts.

  Of special mention is the large commercial activity of the office portfolio in Madrid, where rental agreements have been signed for a total surface area of 99,647 sqm across 49 transactions. These include the renewal of 8,818 sqm on the Santa Engracia asset with various tenants, the renewal of 8,056 sqm on the Francisca Delgado 11 asset with a leading telecommunications company, the renewal of 6,425 sqm on Martínez Villergas 49 with a railway company, the renewal of 6,252 sqm on Manuel de Falla 7 with a governing body and the renewal of 5,455 sqm on Castellana 43 with a leading space rental company. Regarding new contracts signed, worth mentioning is the signing of 12,137 sqm on the Velázquez 86D asset and the signing of 6,101 sqm on Ortega y Gasset with various tenants and the signing of 7,320 sqm on the Miguel Ángel 23 asset with a strategic consultancy firm.

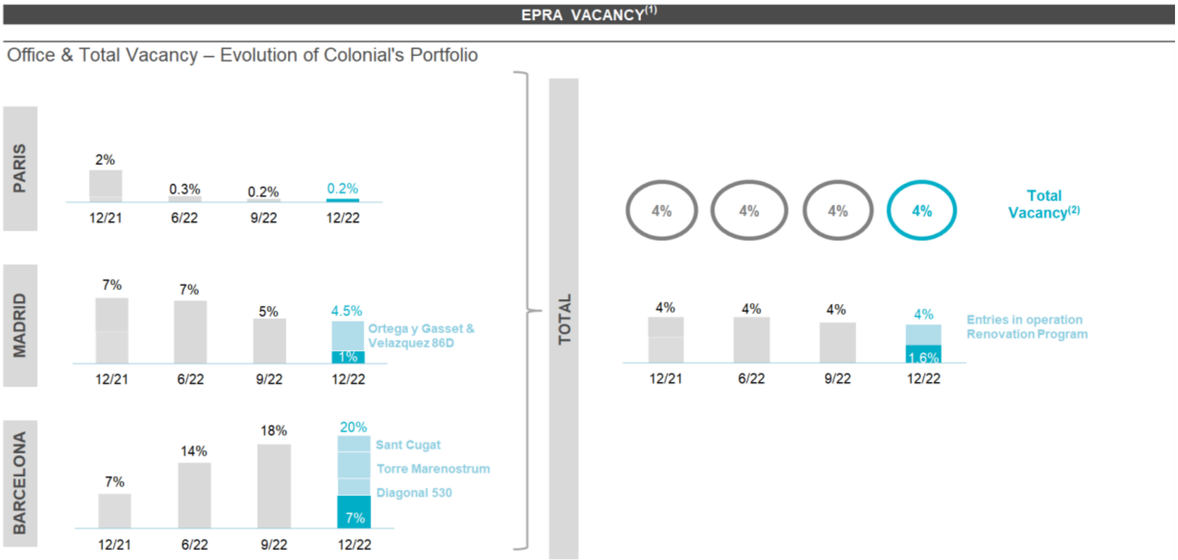
  In the office portfolio in Barcelona, rental contracts were formalized with a surface area of 33,445 sqm across 35 transactions. Of special mention is the renewal of 5,485 sqm on the Illacuna asset, as well as the renewal of 4,144 sqm on the Diagonal 609-615 asset with various tenants. Likewise, regarding new contracts signed, worth mentioning is the signing of 7,436 sqm on the Plaza Europa 34 asset and the signing of 5,743 sqm on the Diagonal 609-615 asset with various tenants.

  In the office portfolio in Paris contracts were signed for an amount of 43,803 sqm across 29 transactions. Regarding new contracts signed, worth highlighting is the signing of 23,167 sqm on the Biome asset, as well as the signing of 3,322 sqm on the Galeries Champs Elysées asset, 3,400 sqm on Grenelle and 2,558 sqm on Washington Plaza, all signed with various tenants. Regarding renewals signed, of special mention is the renewal of 2,277 sqm on the Cezanne Saint-Honoré asset with two tenants.

Stability in the portfolio occupancy

- **The total vacancy of the Colonial Group,** at the close of 2022**, stood at 4%, a vacancy rate in line with the last quarter reported and the same period of the previous year.**

  Improvements in the Paris office portfolio have compensated for the entry into operation of the renovated assets in Spain. **Excluding these entries into operation, the total vacancy of the Colonial Group is at 1.6%.**



(1) *EPRA vacancy: financial vacancy according to the calculation recommended by EPRA (1- [Vacant floorspace multiplied by the market rent/operational floor space at market rent])*

(2) *Total portfolio including all uses: offices, retail, and logistics*

The office portfolio in Paris is almost at full occupancy, thanks to the successful implementation of the renovation program and the robustness of the prime market of Paris.

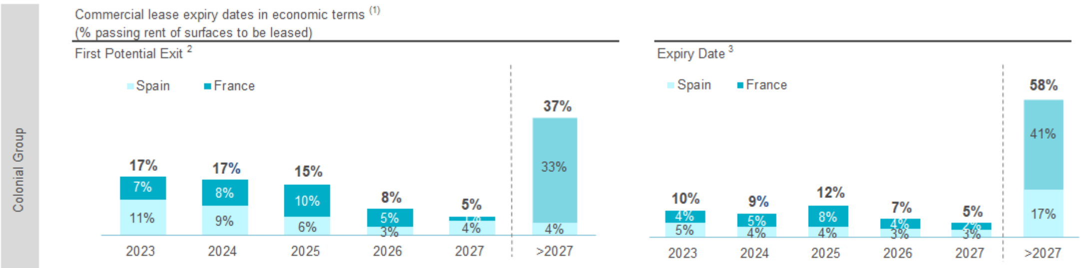
The office portfolio in Madrid has a vacancy rate of 4.5%, a rate below the last quarter reported, mainly due to the new lettings on the Miguel Ángel 23, Ortega y Gasset, Cedro and Recoletos 37 assets, among others. Regarding the last quarter reported, the rate in the Madrid office market remained stable. The vacant surface area mainly corresponds to the entries into operation of the Ortega y Gasset and Velázquez 86D assets. It should be mentioned that a pre-let agreement has been reached for 100% of the Ortega y Gasset asset. Likewise, the last available floor in the Velázquez 86D asset is generating high interest in the market.

The Barcelona office portfolio has a vacancy rate of 20%, a rate higher than the last quarter reported and higher than the same period of the previous year. This is mainly due to the entry into operation of the Torre Marenostrum and Diagonal 530 assets, as well as the tenant rotation in the Sant Cugat and Illacuna assets. Excluding the entries into operation of the Torre Marenostrum and Diagonal 530 assets, as well as the tenant rotation in Sant Cugat, the occupancy of the Barcelona office portfolio stands at 7%. To date, agreements have been reached on the Diagonal 530 asset for 89% occupancy of the building (at present, conversations are being held to rent the building in its entirety).

Commercial lease expiry and reversionary potential

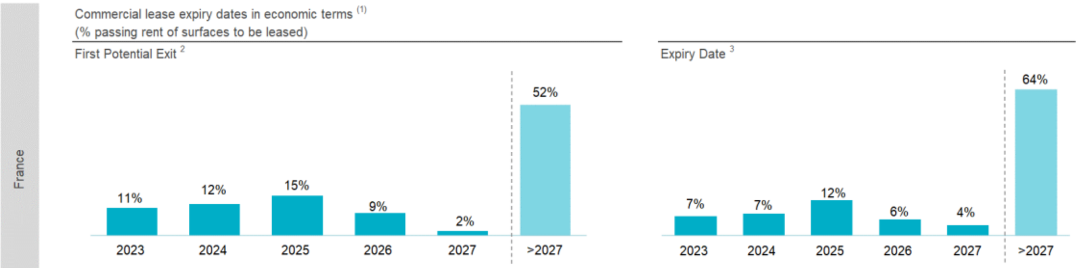
- **Commercial lease expiry:** The following graphs show the contractual rent roll for the coming years.

The **first graph** shows the **commercial lease expiry dates** for the **Colonial Group's entire portfolio**. If the tenants choose to end the contract at the first possible date in the year 2023 (break option or end of contract), it will correspond to 17% of the contract portfolio. If the tenants remain until the contract expires in 2023, the figure is reduced to 10%.



(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

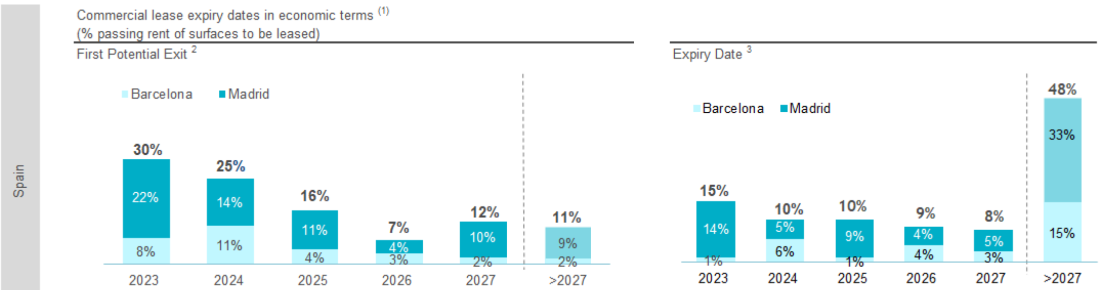
The **second graph** shows the **commercial lease expiry dates** of the assets **in France** if the tenants choose to end the contract at the first possible date (break option or end of contract) or if the tenants remain until the contract expires. In France, the contract structure is over the long term.



(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

The **third graph** shows the **commercial lease expiry dates** of the assets **in Spain** if the tenants choose to end the contract at the first possible date (break option or end of contract) or if the tenants remain until the contract expires.

It is worth mentioning that the contract structure in Spain is over a shorter term than the contract structure in France.



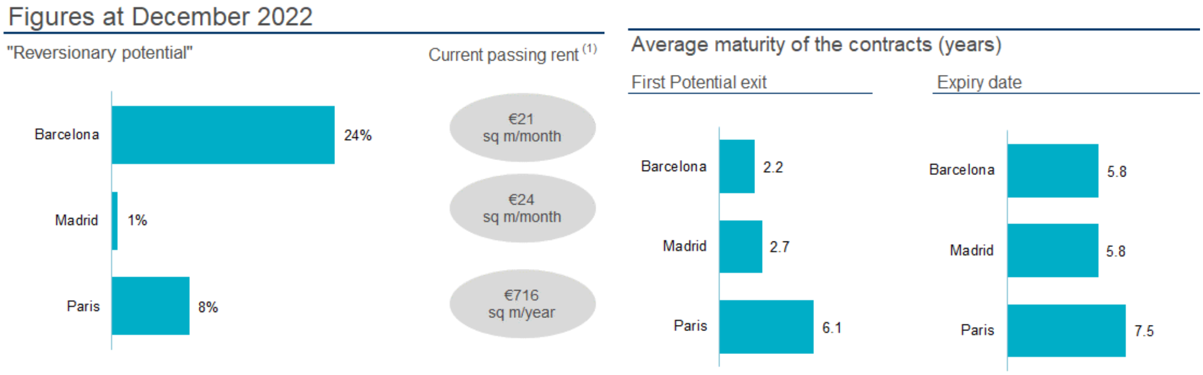
(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

- **Reversionary potential of the rental portfolio**

The Colonial Group's rental portfolio has significant reversionary potential. This reversionary potential is the result of comparing the rental income of the current contracts (contracts with current occupancy and current rents) with the rental income that would result from letting the total surface at the market prices estimated by independent appraisers as at the close of 2022 (not including the potential rents from the projects and significant renovations underway).

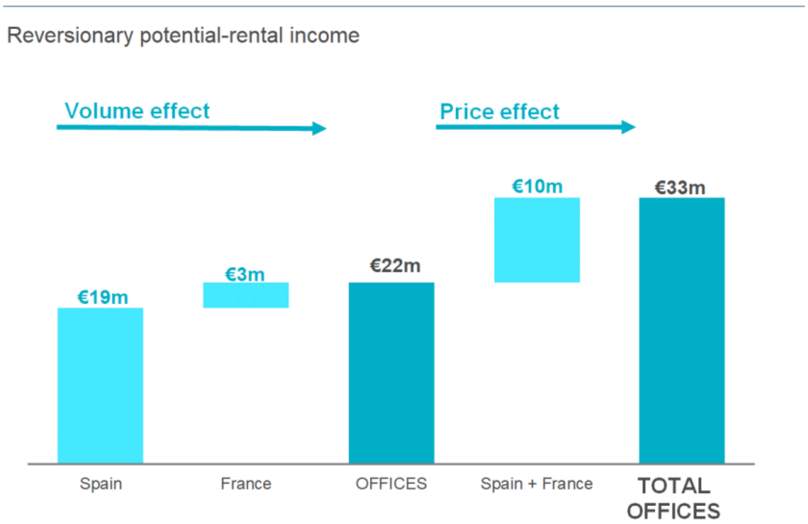
The static reversionary potential (assets at 100% occupancy applying current market rents without considering future indexation impacts and rental growth) of the rental revenues of the office portfolio stood at:

> +24% in Barcelona
> +8% in Paris
> +1% in Madrid



(1) Current office rent of occupied surfaces

Specifically, the static reversionary potential of the current portfolio **would result in approximately €33m of additional annual rental income.**



4. Project pipeline

Project pipeline

The Colonial Group has a **project pipeline of 184,455 sqm spread across eight assets.**

At the date of publication of these results, the pre-let levels and the degree of progress made in the project portfolio were both very high:

- 7 of the 8 projects are pre-let
- 6 of the 8 projects have been completed **(including Plaza Europa 34 which will be delivered in the coming weeks)**

	Project	City	% Group	Delivery	GLA (sqm)	Total Cost €m [1]	Yield on Cost
1	Diagonal 525	Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
2	83 Marceau	Paris CBD	98%	Delivered	9,600	154	≈ 6%
3	Velazquez 86D	Madrid CBD	100%	Delivered	16,318	116	> 6%
4	Miguel Angel 23	Madrid CBD	100%	Delivered	8,155	66	> 5%
5	Biome	Paris City Center	98%	Delivered	24,500	283	≈ 5%
6	Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
7	Louvre SaintHonoré Prime Commercial	Paris CBD	98%	2H 23	16,000	215	7- 8%
8	Mendez Alvaro Campus	Madrid CBD South	100%	1H 24	89,871	323	7- 8%
	CURRENT PIPELINE				184,455	1,241	6- 7%

[1] Total Cost Finished Product = Acquisition Cost/ Asset Value pre Project + future Capex

In **Paris**, of special mention is the finalization of the renovation works and entry into operation of the Biome building of 24,500 sqm which has been fully let to the Banque Postale and SFIL Paris. The transaction covers the entire space of offices, as well as the adjacent areas (restaurant, facilities, conference centre, etc.). Two contracts for a term of 10 years have been signed at rental prices at maximum market levels.

Biome
Paris City Centre

Finally, **Louvre Saint Honoré** of **16,000 sqm in the Paris Prime CBD** is totally pre-let to the Cartier Foundation. The renovation works are progressing as planned for delivery in the 2H 2023.

Louvre St. Honoré
CBD Paris

In **Madrid**, **agreements were reached** on the **Miguel Ángel 23** and **Velázquez 86D assets for practically the entire surface area.**

Miguel Ángel 23
CBD Madrid

In **Miguel Ángel 23,** one of the first Net Zero buildings in the CBD in Madrid, an agreement was reached **to rent the entire surface area of the building to McKinsey**. The contract term is for 10 years, with a rent higher than the market rent. The project was delivered in October 2022.

In August 2022 the asset **Velázquez 86D** was delivered and **86% of the building of 16,318 sqm has already been let,** with only one floor pending to be rented. **The building was let to top-tier clients, such as Bain & Company, AON, White & Case and Sagardoy Abogados.** All the contracts were signed at **maximum rental prices**, establishing the prime benchmark in the Madrid market.

Velázquez 86D
CBD Madrid

In **Barcelona**, an agreement has been reached to **rent 100% of the asset Plaza Europa 34**. This is a unique offices project which will become the benchmark in its area due to its visual identity and versatility, with a total of more than 14,000 sqm across 20 floors.

Plaza Europa 34
22@ Barcelona

In addition, the Diagonal 525 project in the Barcelona CBD (new Headquarters of Naturgy) and the **83 Marceau project in the Paris CBD** (headquarters of Goldman Sachs) were delivered in 2021. Both assets are **100% let at maximum market rents.**

Diagonal 525
CBD Barcelona

Marceau
CBD Paris

Renovation program

The **renovation program has 108,294 sqm distributed over 9 assets**, of which 8 programs, with a total surface area of 90,434 sqm have entered into operation and have been pre-let with significant rental price increases.

	Asset	City	Delivery	Pre-let	GLA (sqm)
1	103 Grenelle	Paris 7ème	✓	100%	5,631
2	Charles de Gaulle	Paris Neuilly	✓	100%	6,742
3	Washington Plaza	Paris CBD	✓	100%	10,611
4	Cezanne SH	Paris CBD	✓	90%	9,951
5	Cedro	Madrid North	✓	83%	14,437
6	Ortega & Gasset 100	Madrid CBD	✓	100%	7,792
7	Diagonal 530	Barcelona CBD	✓	89%	12,876
8	Torre Marenostrum	Barcelona 22@	✓	35%	22,394
9	Parc Glories II	Barcelona 22@	2024	Project under analysis	17,860
TOTAL RENOVATION PROGRAM					108,294

In Paris, **4,624 sqm were signed in 2022 on the Grenelle and Charles de Gaulle assets**. As a result, the renovation program in Paris has reached 31,634 sqm pre-let, representing 96% of the entire scope of action.

In this respect, the **Grenelle**, **Washington Plaza** and **Charles de Gaulle assets are 100% let** at maximum market rents.

The **Cézanne Saint Honoré building entered into operation in the second quarter of 2022 and is 90% pre-let** to Wendel Investissement, Lacourte Raquin Tatar and Lincoln International, with mandatory contracts of between 9 and 12 years. **The signed rents are at the high end of the Paris prime market.**

Cézanne St. Honoré
París

In Madrid, 13,763 sqm were signed on two assets from the renovation program. On the **Ortega y Gasset asset,** agreements were reached for **100% occupancy of the asset, after closing contracts in 2022 & 2023 for more than 7,700 sqm** with top-tier companies such as an important technology company and The Instant Group. In addition, **5,971 sqm were signed on the Cedro** building with Digi and Arval (subsidiary of BNP Paribas) and Diasorín, **bringing the asset close to full occupancy (83%).**

Ortega y Gasset
Madrid

Cedro
Madrid

In **Barcelona**, significant progress has been made in the commercialization of the projects in the fourth quarter of 2022. In particular, agreements have been reached for **Diagonal 530 (**an asset delivered in the third quarter of 2022) for 89% occupancy of the building, totalling 7,557 sqm of new contracts signed in 2022. **Torre Marenostrum** is in full commercialization phase.

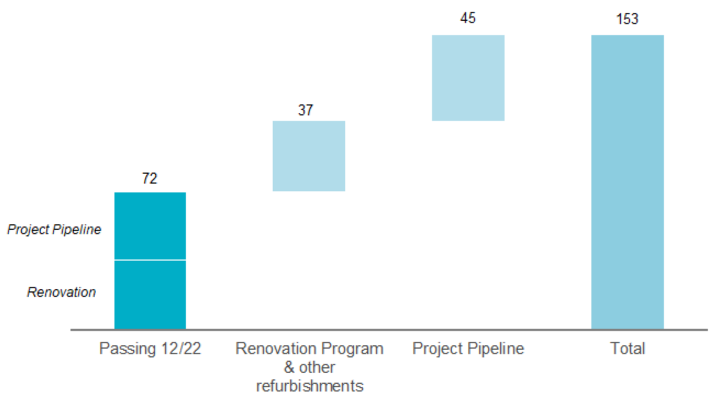
Diagonal 530
Barcelona

Torre Marenostrum
Barcelona

Potential of the project pipeline and the renovation program

The project pipeline, as well as the renovation program and other refurbishments, provide potential additional annual rents of €153m. The entry onto the market of the renovation program and other refurbishments has the potential for €37m in additional rents in the short-term.

Additional rental income from projects and significant refurbishments - €m



5. Active portfolio management

Investments

Final settlement of the purchase of the Amundi headquarters in the centre of Paris - 15eme Arrond

By the end of April 2022, the Colonial Group formalized the purchase of the 91 Pasteur building of almost 40,000 sqm located in the centre of Paris (15th district), announced in February this year.

The purchase of the asset was closed at a **price of €484m, equivalent to €12,250/sqm, 26% lower than the capital value for offices in this market segment**,

The building is the global headquarters of Amundi, the leading asset manager in Europe, with a 12-year contract signed in February this year.

Considering this contract and the attractive purchase price, this transaction has an initial yield of 3.9%.

With this transaction, the Colonial Group ensures a strategic position near one of the main transportation hubs in Paris, the Montparnasse railway and metro station. This station, at the heart of the 15th district, is undergoing full renovation and offers many services for the large offices located in this area.

This asset is the 7th largest office building in the Paris market and has a floor layout of more than 2,000 sqm, with high luminosity and a very efficient distribution. The building was totally renovated in 2012 and a limited investment in capex is expected. It currently has HQE and BREEAM energy certifications.

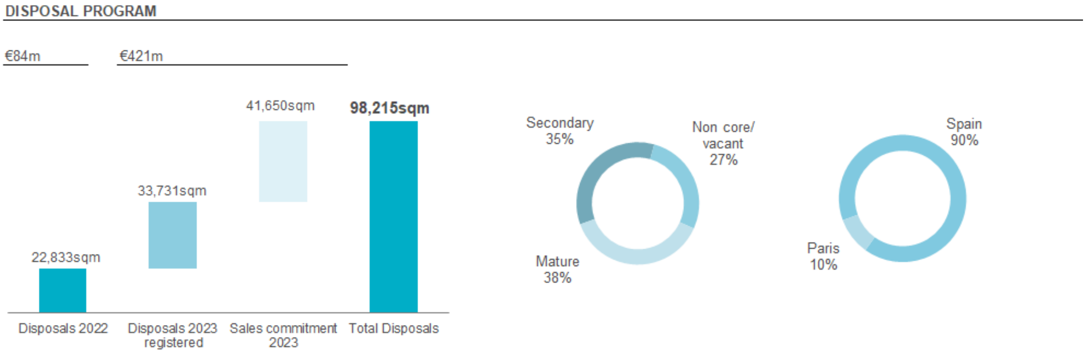
Disposals

At the closing date of this document, the Colonial Group is finalizing a disposal program of more than €500m with prices in line with the appraisal.

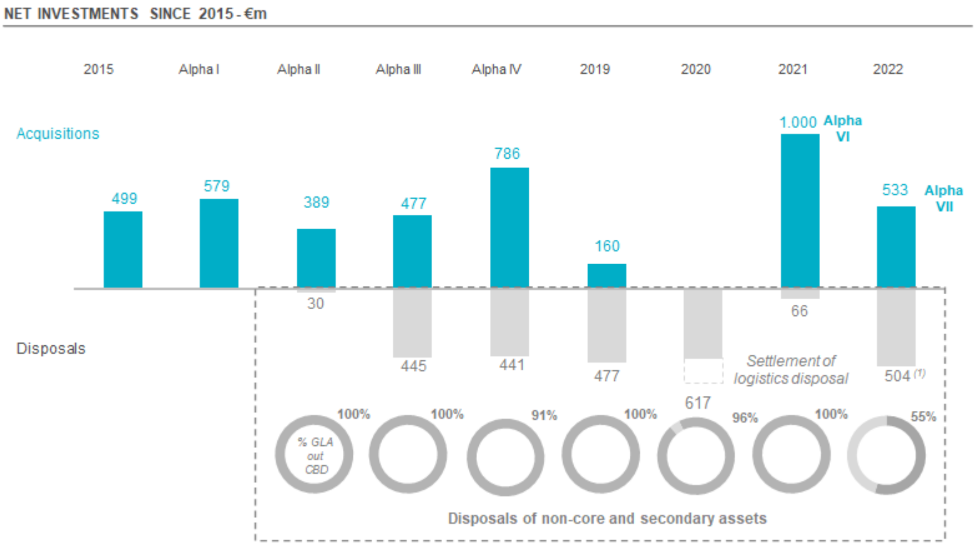
Of the total disposal program, €84m was made in 2022. Additionally, during the first half of 2023, the disposal of 6 assets is expected to be finalized amount €421m. It is important to highlight that 3 of the assets have already been sold and the rest of the disposals program is expected to be finalized during the 1H 2023.

The disposal program includes 10 assets with a total surface area of 98,215 sqm with no further value creation potential. Of the almost 100,000 sqm of the disposal program, 27% corresponds to land plots of land and/or non-strategic assets with high vacancy levels, another 35% to buildings in secondary locations and the rest correspond to mature assets without long-term value creation potential.

The sale price of the program implies an initial yield (EPRA Net Initial Yield) below 2.6% and the CBD assets in Madrid were disposed of for a capital value of more than €9,000/sqm.



The disposal program is part of the flight to quality strategy, which, through the active management of the portfolio, divests mature and/or non-strategic assets in order to recycle capital for new opportunities of value creation and to continually improve the risk return profile of the Group.



1) Out of €500m, €84m correspond to assets already divested in 2022. The remaining amount is attached to disposal of 6 assets, of which 3 already have been sold in January 2023 and the rest is expected to be signed during 1H 2023.

6. ESG Strategy

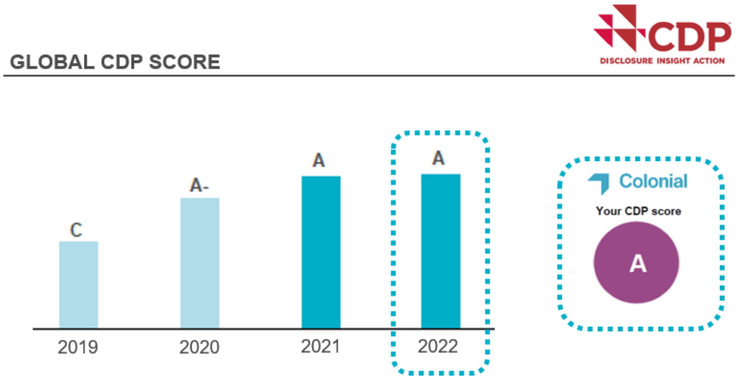
Important advances in the indexes

The Colonial Group continues to consolidate its leadership in sustainability, a fundamental element of its corporate strategy, achieving the highest ratings in ESG.

CDP

Colonial has obtained an A rating from CDP, confirming its leadership in decarbonization.
This rating far exceeds the European regional average as well as the financial services sector average and has led to a strong year-on-year boost. It is worth mentioning the following:

- Colonial is the only Spanish real estate office company with an A rating
- Only 6 Real Estate companies in Europe have achieved an A rating
- Only 283 companies out of 18,600 worldwide have an A rating



SBTi (Science Based Target Initiative)

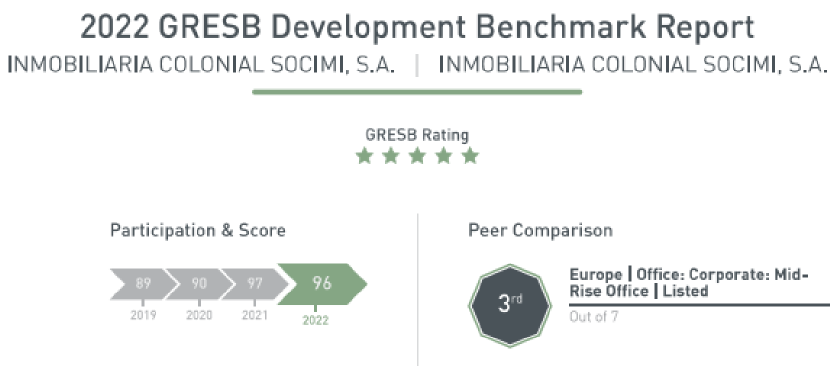
Colonial's alignment to The Science Based Target Initiative (SBTi): SBTi has validated and approved the target of the Colonial decarbonization plan to reduce significantly its emissions by 2030. This target is aligned with the limitation of the increase in the Earth's average temperature of 1.5ºC (Business Ambition for 1.5ºC).

SBTi is the result of a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF).

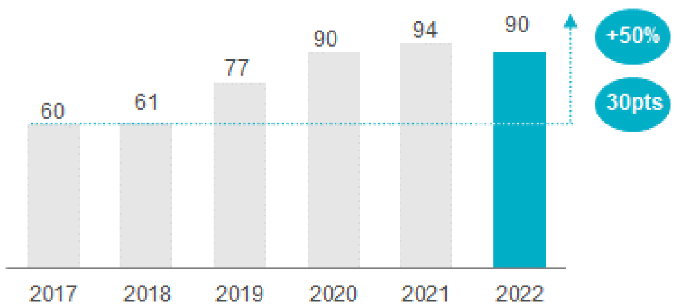
GRESB

For the third consecutive year, Colonial has maintained the maximum 5-star rating from GRESB.

In 2022, Colonial obtained a **score of 90 out of 100 in the Standing Investments Benchmark** and a **score of 96 out of 100 in the Development Benchmark,** positioning itself in the latter as third among the listed mid-rise offices in Europe.



Since 2017, Colonial has steadily increased its rates every year, climbing more than 30 points over the last five years.

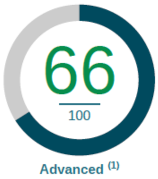


VIGEO

Colonial has achieved a Vigeo A1+ qualification. This rating is at the high end of the sector and is in the top 3% of the over 4,000 companies rated worldwide (3rd out of 97 in the financial services sector – Real Estate).

The company's overall score has increased since last year's review, showing the company's excellent willingness and ability to integrate ESG factors into its strategy, operations and risk management.

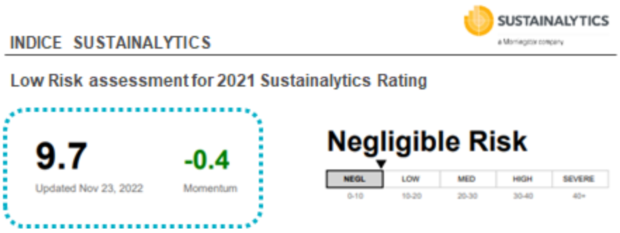
ESG OVERALL SCORE



Rank in Sector	3/97
Rank in Region	78/1618
Rank in Universe	84/4847
Company Reporting Rate	94%
Sector Average Reporting Rate	67%
High severity controversies	No

SUSTAINALYTICS

Sustainalytics has granted Colonial a rating of 9.7 in ESG risk, placing it in the top 31 of the 459 listed real estate companies that were analysed. The agency highlights the good management of ESG policies inaccordance with all the international standards. Globally, Colonial is positioned in the Top 198 of the 15,617 companies analysed.



FTSE4Good

FTSE4Good: Rating in the high end, positioned above the Office REIT sector average and the Spanish average - **Score 4.2/5.**

FTSE4Good

EPRA

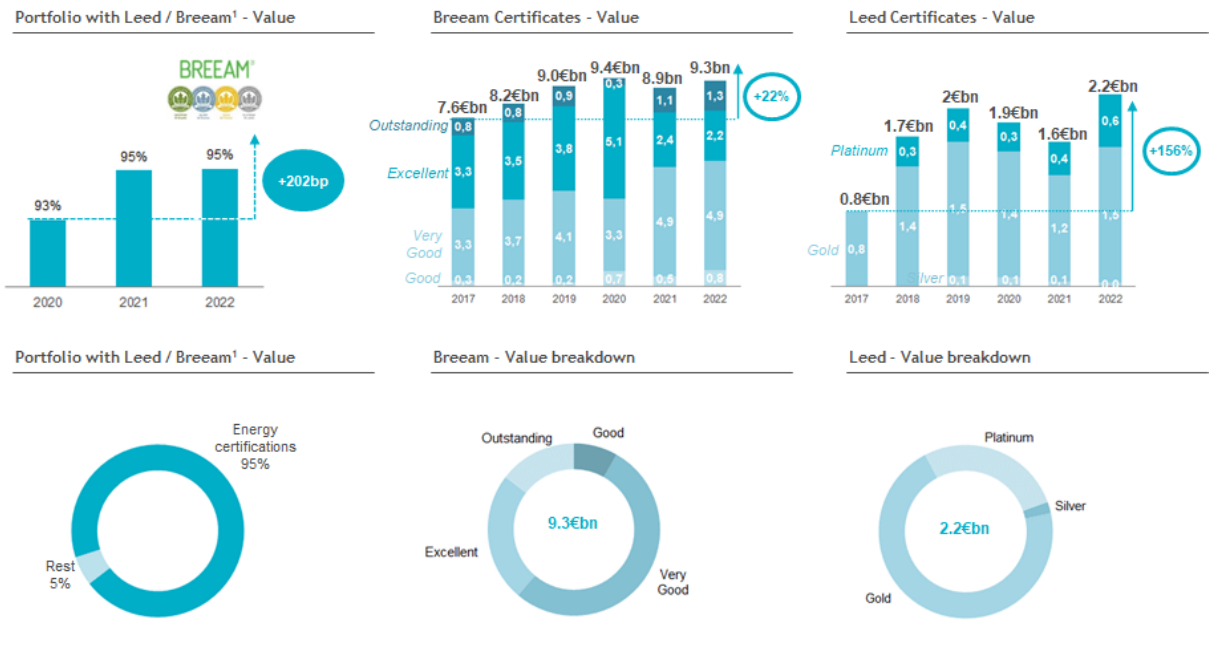
Colonial has obtained the EPRA Gold sBPR rating for the 7th consecutive year, which certifies the highest reporting standards in ESG.

EPRA sBPR GOLD

Energy Efficiency – Certifications of the Colonial Group's asset Portfolio

95% of the office portfolio in operation has LEED and BREEAM energy certificates. This high level of certification places Colonial in a leading position in energy efficiency in Europe.

In particular, the value of the assets with LEED certificates reached €2,171m increased, that corresponds to an increase of +33% compared to the previous year. Likewise, €9,253m in assets have BREEAM certificates, which represents an increase of +4% compared to the previous year.



(1) Office Portfolio in operation

This level of certification is clearly above the sector average. Likewise, the strategic sustainability plan executes energy efficiency initiatives, focusing on continuous improvement asset by asset.

7. Coworking and Flexible Spaces

The Colonial Group, through Utopicus, offers its clients flexible spaces and value-added services to improve the experience of its users in the office spaces of the Group.

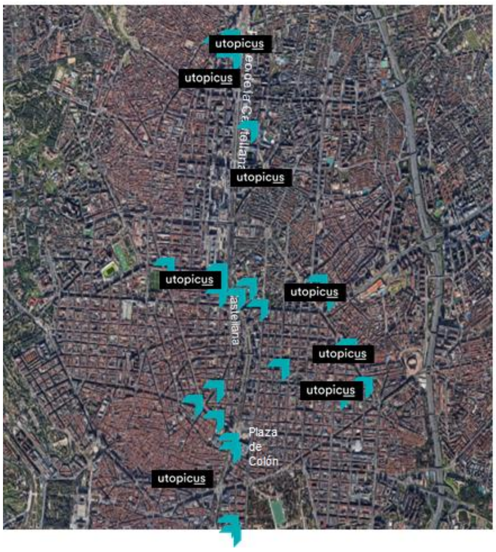
Colonial's ability to offer its clients flex spaces through Utopicus as part of Colonial's portfolio provides to our customers a proposition of added value, enabling them to combine traditional office spaces with new services and more flexible solutions.

In this respect, **strong demand is being seen from corporate clients for flex spaces under their own corporate identity**. In addition, there is a lot of market interest in hybrid assets which provide both possibilities, flex and traditional, such as Diagonal 530, D. Ramón de la Cruz 84 and P. de Vergara, 112.

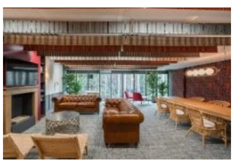
Given the success of the hybrid flex-traditional concept and the high demand, **the Colonial Group has decided to accelerate the expansion of the Flex business in its portfolio. As a result, at the close of 2022, Utopicus had 14 centres in operation, corresponding to 42,528 sqm.**

In 2022, the centre openings totalled 6,207 sqm, corresponding to the successful centre openings in Don Ramón de la Cruz 84 (2,105 sqm) in Madrid and Diagonal 530 (2,598 sqm) in Barcelona, an asset which also houses the corporate headquarters of the Group. Full occupancy has been achieved in both centres. In addition, the centre in Príncipe de Vergara,112 has been expanded (an additional 1,504 sqm).

MADRID



BARCELONA

At the close of 2022, in the coworking centres in **Barcelona,** occupancy **was consolidated at 80%, and around 70% in Madrid, with significant improvements, compared to the close of the previous year.**

8. Portfolio valuation

- The Gross Asset Value of the Colonial Group at the close of 2022 amounted to €13,005m (€13,727m including transfer costs), showing an increase of +5% compared to the previous year. In like-for-like terms, Colonial's portfolio was revalued by +1% compared to the previous year.

- The assets in Spain and France have been appraised by Jones Lang Lasalle, Cushman & Wakefield and CB Richard Ellis. The appraisal values are updated half-yearly, following the best market practices, in compliance with the Regulation Standards of the Royal Institution of Chartered Surveyors (RICS) comprised in the Red Book – the valuation manual.

- The market valuations defined by the RICS are internationally recognized by advisors and accountants of investors and corporations that own real estate assets, as well as The European Group of Valuers (TEGoVA) and The International Valuation Standards Committee (IVSC). The appraisers' fees are determined by the volume for the specific workout of each assignment.

Gross Asset Values - Excluding transfer costs

Asset valuation (€m)	31-Dec-22	30-Jun-22	31-Dec-21	Dec 22 vs Jun 22		Dec 22 vs Dec 21	
				Total	LfL [1]	Total	LfL [1]
Barcelona	1,261	1,427	1,423	(12%)	(5%)	(11%)	(4%)
Madrid [2]	2,753	2,557	2,538	8%	(6%)	8%	(5%)
París	7,525	7,281	6,633	3%	(2%)	13%	1%
Portfolio in operation [3]	**11,539**	**11,266**	**10,594**	**2%**	**(3%)**	**9%**	**(1%)**
Projects	**1,466**	**2,069**	**1,843**	**(29%)**	**4%**	**(20%)**	**10%**
Colonial group	**13,005**	**13,334**	**12,436**	**(2%)**	**(2%)**	**5%**	**1%**
Spain	4,759	**4,978**	**4,830**	(4%)	(4%)	(1%)	(0%)
France	8,246	**8,357**	**7,606**	(1%)	(1%)	8%	2%

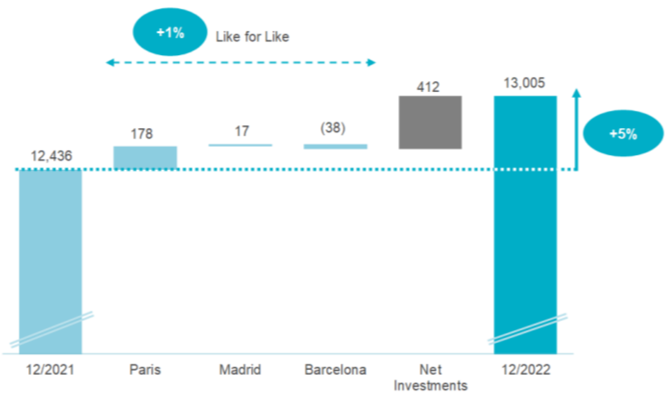
Gross Asset Values - Including transfer costs

Colonial group	**13,727**	**14,064**	**13,091**	**(2%)**	**(2%)**	**5%**	**1%**
Spain	4,904	5,122	4,953	(4%)	(4%)	(1%)	0%
France	8,823	8,942	8,138	(1%)	(1%)	8%	2%

(1) Portfolio in comparable terms
(2) Includes other assets corresponding to retail non core in Spain
(3) Portfolio in operation: current rental portfolio as well as new entries into operation of completed projects

- The value variance analysis is as follows:

VARIANCE ANALYSIS VALUE 12 MONTHS - €m



GAV VARIANCE LFL

	2022 FY	2H 22	1H 22
TOTAL	+5%	(2%)	+7%
TOTAL LFL	+1%	(2%)	+4%
PARIS	+2%	(1%)	+4%
MADRID	+1%	(4%)	+5%
BARCELONA	(2%)	(4%)	+1%

In like-for-like terms, Colonial's portfolio was revalued by +1% compared to the previous year. In the second half of the year, a correction in value was registered, compensated by the increase in value in the first half of the year.

By sub-segments, the Gross Asset Value evolution is as follows:

> In Paris, the value of the portfolio increased +2% like-for-like in 2022, thanks to the robustness of the prime portfolio in Paris, as well as the progress made in the project portfolio.

> In Spain, the value of the portfolio in Madrid increased +1% like-for-like in 2022, while in Barcelona the value of the asset portfolio experienced a slight correction of (2%) like-for-like in 2022.

Polarization & Prime Pan-European Positioning

In a highly volatile environment with interest rate hikes, the value of the asset portfolio has shown defensive performance, thanks to its Pan-European Prime Positioning. The Colonial Group's successful bet on Paris is reflected in the solid results. **The Paris portfolio has registered the best growth** in the Group's portfolio with **year-on-year growth of +2% like-for-like. Madrid and Barcelona have remained stable thanks to the focus in CBD and city centre locations**, which have shown a much more defensive nature than secondary areas.

Alpha Value Creation: "Pricing Power" & Projects

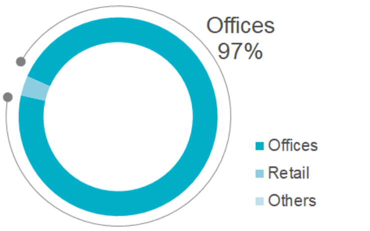
In a market environment of interest rate hikes, the valuation of Colonial's assets have been impacted by an expansion in the valuation yields[1] (25bps[1] in 12 months). However, it is important to highlight that those impacts have been offset by two Alpha value creation drivers: (1) Pricing Power: the improvement in the cash flows due to the capture of the indexation impact, as well as higher market rents (ERVs) and (2), the successful delivery and progress of projects that have enabled the crystallization of double-digit value creation margins.

1) *Like-for-like variance of the valuation yield of the portfolio in operation*

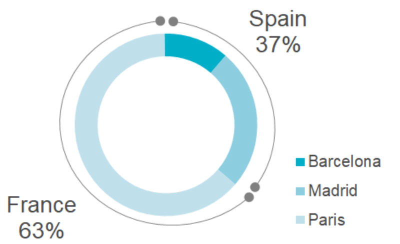
The breakdown of the valuation of the Group's rental portfolio by use, market and type of product is shown below:

CONSOLIDATED GROUP

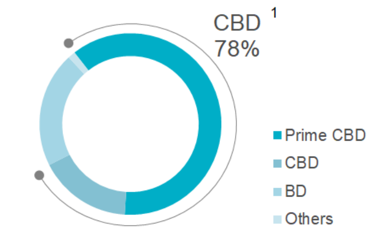
Valuation - by use



Valuation - by market



Offices Valuation - by area



(1) CBD Barcelona, includes the 22@ market segment assets

- Regarding the valuation of the portfolio in operation, the main value parameters are as follows:

Main parameters of Asset appraisal

Portfolio in operation	€m	sqm above ground (*)	€/sqm (*)	Valuation Yield	
Barcelona	1,261	218,240	5,777	4.4%	Gross Yields
Madrid	2,733	397,218	6,880	4.3%	Gross Yields
Paris	6,801	349,937	19,436	3.3%	Net Yields

When **comparing the valuation parameters of Colonial's appraisal values with market data**, the following must be taken into consideration:

1. In Spain, consultants publish *gross yields* in their market reports.
(Gross yield = gross rent/value excluding transfer costs).

2. In France, consultants publish *net yields* in their market reports.
(Net yield = net rent/value including transfer costs).

(*) In Barcelona the sqm for the calculation of the capital value correspond to the surface above ground of all Barcelona assets, excluding the Plaza Europa project, Wittywood and the entire Diagonal 197 asset, and the Sancho de Ávila asset, as well as the surface area of non-strategic premises.
In Madrid, the sqm correspond to the surface above ground of all assets in Madrid, excluding the Méndez Álvaro complexes, Luca de Tena 7 and Puerto Somport 10-18, as well as the surface area of non-strategic premises.
In France, the sqm correspond to the office surface above ground in operation, excluding the main commercial assets and including certain rentable surfaces below ground in the portfolio not corresponding to parking units.

- The appraisal certificate is as follows:

CONSEJO DE ADMINISTRACIÓN

INMOBILIARIA COLONIAL, SOCIMI S.A.

Av. Diagonal 532, 08006 Barcelona

Barcelona, 31st December 2022

Dear Sirs,

In accordance with your instruction, **Cushman & Wakefield RE Consultants Spain, S.L.** and **CBRE Valuation Advisory S.A.**, as valuers of the **Inmobiliaria Colonial** portfolio in Spain, and **Cushman & Wakefield Valuation France S.A.** and **CBRE Valuation**, 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 2022 for internal use of the company.

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

€ 13,005,183,000

(Thirteen billion, five million, one hundred eighty-three thousand Euros)

The breakdown is as follows:

Unit	Market Value (Excl. Transfer Costs)	Gross Value (Incl. Transfer Costs)
Madrid	3,235,410,000 €	3,323,981,615 €
Barcelona	1,507,475,000 €	1,562,298,355 €
Rest Of Spain	16,580,000 €	17,234,867 €
Total Colonial (Spain)	**4,759,465,000 €**	**4,903,514,837 €**
Total SFL (Paris)	**8,245,718,000 €**	**8,823,123,949 €**
Total Colonial + SFL	**13,005,183,000 €**	**13,726,638,786 €**

Definitions:
- **Market Value = Net Market Value**
- **Net Market Value** of the Properties: Market Value, net of purchaser's cost (typically IAJD taxes, notary and agent and legal/ technical advisors costs.
- **Gross Market Value** of the Properties: Market Value, plus purchaser's costs (typically IAJD taxes, notary and agent and legal/ technical advisors costs).

For the avoidance of doubt, each valuer company and valuer individual only accepts responsibly for the assets that they have valued within the portfolio.

The portfolio value assumes 100% ownership for all properties.

The valuation has been prepared in accordance with the RICS Valuation - Global Standards (current edition), as stated in the "the Red Book" published by the Royal Institution of chartered Surveyors by a valuer acting as an External valuer, as defined within the Red Book.

Mr. Tony Loughran MRICS	Ms. Laura Casillas MRICS	Mr. Fernando Fuente MRICS	Mr. Josep Carrió MRICS	Ms. Anne Digard FRICS-REV	Mr. Marc Guillaume MRICS
Partner Head V&A Spain	Partner V&A Spain	Vicepresident	Director	Président CEO	International Partner V&A France
Cushman & Wakefield RE Consultants Spain, S.L.	Cushman & Wakefield RE Consultants Spain, S.L.	CBRE Valuation Advisory S.A.	CBRE Valuation Advisory S.A.	CBRE Valuation	Cushman & Wakefield Valuation France S.A.

9. Financial structure

In macroeconomic terms, 2022 has been characterized by the Russian-Ukraine conflict, high inflation, and volatile interest rates with strong increases. In the midst of this environment, Colonial continues to maintain a solid financial profile enabling the Company to maintain a BBB+ credit rating by Standard & Poor's, the highest rating in the Spanish Real Estate sector.

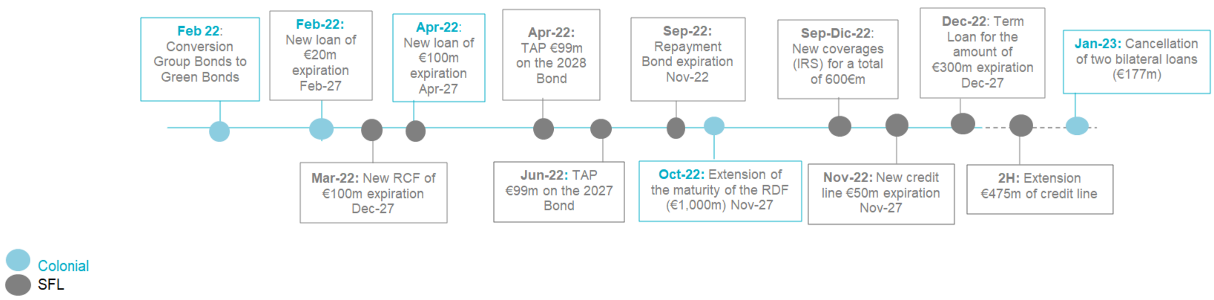
The Colonial Group's high liquidity levels were strengthened in 2022 by extending the maturities of various liquidity lines for a total of €1,475m and formalizing new loans and credit lines in the amount of €768m. At the close of 2022, the Colonial Group improved its liquidity to €2,400m between cash and undrawn credit lines and improved the average maturity to 4.6 years. This liquidity enables the Group to cover its debt maturities until 2025.

With the aim of mitigating interest rate risks, the Group has a long-term hedging strategy based on:

i. A pre-hedging portfolio which enables the Company to cover 53% of the nominal value of its future debt issues. The strike rate is at 0.64% and the average maturity is 5.4 years.
ii. A hedging portfolio (IRS) for the current variable interest rate for debt in the amount of €600m. The strike rate is 2.42% and the average maturity is 6.3 years.

At 31 December 2022, 96% of the debt is covered at a fixed and/or hedged rate. The reasonable value of the derivative instruments is positive at €293m.

Through the proactive management of its financial structure, Colonial has carried out the following operations:



The details of these operations are summarised below:

- In February 2022, Colonial and SFL converted all of the Group's bonds into Green Bonds, for a total amount of €4,602m[1]. The reclassification of the current bonds to Green Bonds is a competitive advantage and an attractive investment for the capital markets, which has a growing interest in this type of investment. Both Colonial and SFL are committed to ensuring that all future issuances are made under the Green Financing Framework, subject to the availability of Eligible Assets. With this transaction, Colonial has become the first Spanish issuer with 100% of its bonds classified as green. On 8 February 2023, on its website the Group published the Green Financing Report, corresponding to 2022.

- Also in February 2022, the subsidiary Inmocol Torre Europa signed an unsecured loan for €20m, maturing in February 2027. This loan is sustainable as it is linked to compliance with the KPIs defined in the Green Bond Framework of the Colonial Group.

- Colonial signed a new corporate loan in the amount of €100m, maturing in April 2027. In addition, this loan is sustainable as its margin is linked to the rating Colonial obtains from the agency GRESB.

- In March 2022, SFL contracted a new credit line of €100m, maturing in March 2027. At 31 December 2022 it was fully available.

- In April and June 2022, SFL formalized two TAP on its bonds, maturing in 2028 and 2027, respectively, amounting to €99m each.

- In September 2022, SFL bought back the entirety of its bonds maturing in November 2022, with a pending nominal amount of €289.6m, which accrued a coupon of 2.25%.

- In October 2022, Colonial subrogated its mortgage-secured loan, obtaining an improvement in the margin and extending the maturity until October 2027.

- In addition, Colonial reached an agreement with the financial entities participating in the €1.0bn credit line, extending the maturity to November 2027.

- In November 2022, SFL contracted a line of credit in the amount of €50m, maturing in November 2027. At the close of 2022, it was fully undrawn.

[1] *Active amount at the date of conversion*

- In December 2022, SFL contracted a Term Loan, in the amount of €300m, maturing in December 2027, extendable until December 2029.
- In the second half of 2022, SFL extended the maturity of some of its credit lines in the amount of €475m, gaining 2.6 years.
- Subsequent to the close of 2022, Colonial sold an asset bundle which enabled it to reduce its net debt to €421m, cancelling its mortgage loan, obtaining a 100% fixed rate debt, and significantly reducing its financing cost (PF Dec-22).

The table below shows the main debt figures of the Group at 31 December 2022:

Colonial Group (€m)	PF dec-22 (1)	Dec-22	Dec-21	Var.
Gross Debt	**5,339**	**5,515**	4,935	*11.8%*
Net Debt	**4,934**	**5,355**	4,716	*13.6%*
Total liquidity (2)	**2,645**	**2,400**	2,359	*1.7%*
% debt fixed or hedged	**100%**	**96%**	95%	*1%*
Average maturity of the debt (years)(3)	**4.6**	**4.6**	5.2	*-0.6*
Cost of current Debt	**1.69%**	**1.71%**	1.40%	*31 bp*
LtV Group (DI)	**36.9%**	**38.7%**	35.8%	*2.9%*
Secured Debt	**-**	**1.37%**	1.53%	*(0.2%)*

(1) PF dec-22 post disposals after the closing year 2022
(2) Cash & Undrawn balances
(3) Average maturity based on available debt and post issuance and liability management

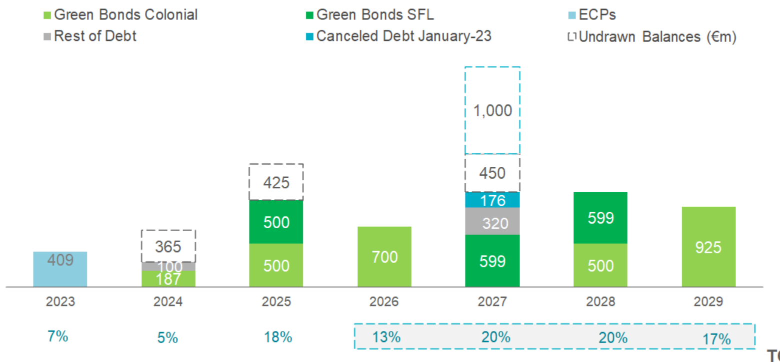
The net financial debt of the Group at the close of 2022 stood at €5,355m, the breakdown of which is as follows:

	December 2022			December 2021			Var	Average Maturity (3)
€m	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL	
Unsecured debt (4)	120	400	520	-	-	-	520	4.6
Secured debt (4)	76	-	76	76	-	76	-	4.8
Bonds Colonial	2,812	1,698	4,510	2,812	1,790	4,602	(92)	4.6
Issuances notes	-	409	409	140	117	257	152	0.1
Gross debt	**3,008**	**2,507**	**5,515**	**3,028**	**1,907**	**4,935**	**580**	**4.6**
Cash	(91)	(69)	(160)	(104)	(115)	(219)	59	
Net Debt	**2,917**	**2,438**	**5,355**	**2,924**	**1,792**	**4,716**	**639**	
Total liquidity (1)	1,091	1,309	**2,400**	1,104	1,255	**2,359**	**41**	
Cost of debt - Spot (%)	1.67%	1.76%	**1.71%** (2)	1.50%	1.23%	**1.40%**	**31 b.p.**	

(1) Cash & Undrawn balances
(2) Average maturity calculated based on available balances
(3) Average Maturity calculated based on the available debt
(4) After closing 176 millions euros have been canceled

At 31 December 2022, 82% of the Group's debt was comprised of bond issues on the securities market and the rest was formalized with financial entities and ECPs. The mortgage guarantee, which at the end of 2022 amounted to 1.36%, was cancelled in February 2023. Excluding the ECPs issued, 70% of the debt will mature as of 2025.

Debt maturity in years (€m)



	2023	2024	2025	2026	2027	2028	2029	TOTAL
Colonial	-	187	500	700	196	500	925	3,008
SFL	409	100	500	-	899	599	-	2,507
TOTAL	409	287	1,000	700	1,095	1,099	925	5,515

Financial results

- The main figures of the financial result of the Group are shown in the following table:

December - €m	COL	SFL	2022	2021	Var. %
Spain	*(56)*	-	*(56)*	*(59)*	*5%*
France	-	*(35)*	*(35)*	*(34)*	*(3%)*
Recurring Financial Exp.	**(56)**	**(35)**	**(91)**	**(93)**	**2%**
Capitalized interest expenses	6	4	9	12	(24%)
Recurring Financial Result	**(50)**	**(31)**	**(81)**	**(80)**	**(1%)**
Non-recurring financial exp.	(5)	(0)	(5)	(31)	(83%)
Financial Result	**(55)**	**(32)**	**(86)**	**(111)**	**22%**

- The recurring financial expenses of the Group decreased by 2% compared to the previous year, mainly due to the ECPs issued, which enabled the Group to benefit from negative rates and the accrual of income from the hedging assigned to the debt.

- The spot financial cost of debt was 1.71%, 31bps higher than the financial cost at the close of 2022. Including formalization costs, accrued over the life of the debt, the financial cost amounted to 1.76%.

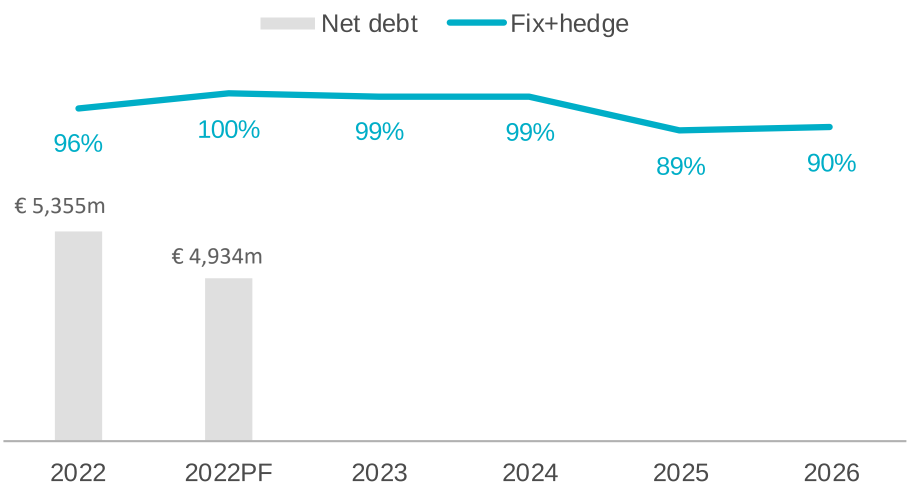
Main debt ratios and liquidity

The undrawn balances of the Group at 31 December 2022 amounted to €2,400m. The average life of these credit lines amounts to 3.8 years, and the average spread is at 1.2%. This liquidity enables the Group to guarantee its financing needs in the coming years.

The breakdown of balances is shown in the following graph:

Cash & undrawn balances (€M)	Colonial	SFL	Group
Current accounts	91	69	160
Credit lines available	1,000	1,240	2,240
Total	**1,091**	**1,309**	**2,400**
Total (post disposals)	**1,279**	**1,366**	**2,645**

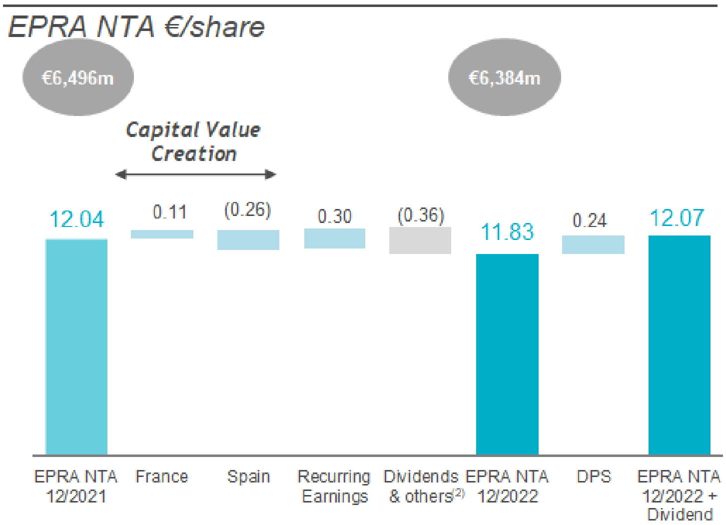
Current Net Debt and evolution of the fixed and/or hedged debt 2022-2026

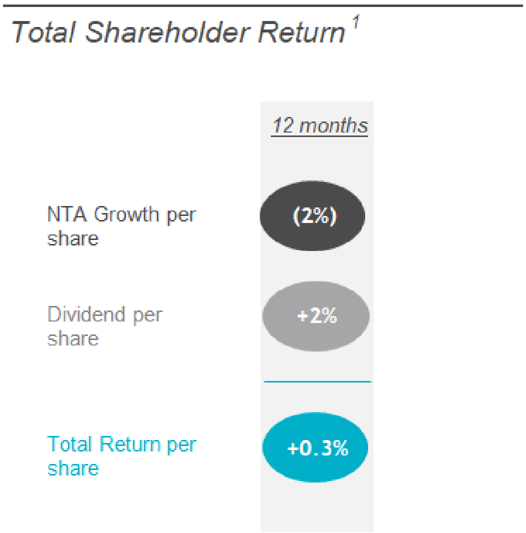


10. Net Tangible Assets

EPRA Net Tangible Assets (NTA)

The Net Asset Value at 31 December 2022 amounted to €6,384m corresponding to €11.83/share. Including the dividends paid of €0.24/share, the Net Asset Value for Colonial's shareholders was €12.07/share, in line with the NTA 2021 of €12.04/share.





(1) *Total return understood as NTA (NAV) growth per share + dividends*
(2) *NTA growth excluding BPA and dividends paid*

In an environment with high volatility and an energy crisis, the quality positioning together with the active management of Alpha value creation has enabled Colonial to maintain stable Net Total Assets.

At the close of 2022, the Net Disposal Value (NDV) amounted to €6,862m corresponding to €12.72/share. The NDV increased +15% compared to the NDV of the previous year (€11.04/share), mainly due to the positive Mark-to-Market impact of the debt of more than €1,000m and the derivatives of the Colonial Group. This increase in value, shows the successful financial strategy of the Group in terms of protection against interest rate hikes.

The EPRA Net Tangible Assets (EPRA NAV – NTA) is calculated based on the Group's consolidated equity and adjustments of specific items following EPRA recommendations.

EPRA Net Tangible Assets - €m (Net Asset Value)	12/2022	12/2021
IFRS Equity attributable to shareholders	**6,159**	**5,999**
Include:		
(i) Hybrid instruments	-	-
Diluted NAV	**6,159**	**5,999**
Include:		
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)		
(ii.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)		
(ii.c) Revaluation of other non-current investment	147	149
(iii) Revaluation of tenant leases held as finance leases	-	-
(iv) Revaluation of trading properties	14	12
Diluted NAV at Fair Value	**6,321**	**6,160**
Exclude:		
(v) Deferred tax in relation to fair value gains of IP	339	351
(vi) Fair value of financial instruments	(276)	(15)
(vii) Goodwill as a result of deferred tax	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	-
(viii.b) Intangible as per the IFRS balance sheet	-	-
Include:		
(ix) Fair value on fixed interest rate debt	n.a.	n.a.
(x) Revaluation of intangibles to fair value	n.a.	n.a.
(xi) Real estate transfer tax	-	-
EPRA NTA (NAV) - €m	**6,384**	**6,496**
Nº of shares (m)	***539.6***	***539.6***
EPRA NTA (NAV) - Euros per share	***11.83***	***12.04***

Calculation of the EPRA NTA (NAV). Following the EPRA recommendations and starting from the consolidated equity of €6,159m, the following adjustments were carried out**:**

1. Revaluation of other investments: registry at fair value of several investments of the Group registered in the balance sheet at acquisition cost, mainly treasury shares and assets dedicated to own use.
2. Revaluations of assets held for sale. Registry of the unrealized gain of the properties posted under this heading.
3. Adjustment of deferred taxes: adjustment of the amount of deferred taxes associated with the revaluation of the property assets registered on the balance sheet.
4. Market value of financial instruments: adjustment of the market value (mark to market) of derivative instruments.

11. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	2022	2021
Earnings per IFRS Income statement	**8**	**474**
Earnings per IFRS Income statement - €cts/share	*1.48*	*91.10*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	148	(443)
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(6)	1
(iii) Profits or losses on sales of trading properties including impairment changes in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	4	30
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Deferred tax in respect of EPRA adjustments	(13)	(9)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation	0	0
(x) Minority interests in respect of the above	13	66
EPRA Earnings	**155**	**120**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	6	10
(b) Non recurring financial result	0	0
(c) Tax credits	0	0
(d) Minority interests in respect of the above	(0)	(2)
Company specific adjusted EPRA Earnings	**161**	**128**
Average Nº of shares (m)	*539.6*	*520.1*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	*29.8*	*24.6*

(*) Diluted earnings per share: average shares of the period, including variations due to capital operations, without adjusting for the impact of treasury shares.

2) EPRA Net Asset Value – New methodology

EPRA Net Asset value - December 2022

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	6,159	6,159	6,159	6,159
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	6,159	6,159	6,159	6,159
Include:				
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)				
(ii.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)				
(ii.c) Revaluation of other non-current investment	147	147	147	147
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	14	14	14	14
Diluted NAV at Fair Value	6,321	6,321	6,321	6,321
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	339	339	339	n.a.
(vi) Fair value of financial instruments	(276)	(276)	(276)	n.a.
(vii) Goodwill as a result of deferred tax	-	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	n.a.	-	-
(viii.b) Intangible as per the IFRS balance sheet	-	n.a.	-	n.a.
Include:				
(ix) Fair value on fixed interest rate debt	-	n.a.	n.a.	541
(x) Revaluation of intangibles to fair value	-	-	n.a.	n.a.
(xi) Real estate transfer tax	n.a.	631	-	n.a.
EPRA NAV - €m	6,384	7,014	6,384	6,862
Nº of shares (m)	*539.6*	*539.6*	*539.6*	*539.6*
EPRA NAV - Euros per share	*11.83*	*13.00*	*11.83*	*12.72*

EPRA Net Asset value - December 2021

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	5,999	5,999	5,999	5,999
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	5,999	5,999	5,999	5,999
Include:				
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)				
(ii.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)				
(ii.c) Revaluation of other non-current investment	149	149	149	149
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	12	12	12	12
Diluted NAV at Fair Value	6,160	6,160	6,160	6,160
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	351	351	351	n.a.
(vi) Fair value of financial instruments	(15)	(15)	(15)	n.a.
(vii) Goodwill as a result of deferred tax	-	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	n.a.	-	-
(viii.b) Intangible as per the IFRS balance sheet	-	n.a.	-	n.a.
Include:				
(ix) Fair value on fixed interest rate debt	-	n.a.	n.a.	(203)
(x) Revaluation of intangibles to fair value	-	-	n.a.	n.a.
(xi) Real estate transfer tax	n.a.	567	-	n.a.
EPRA NAV - €m	6,496	7,063	6,496	5,957
Nº of shares (m)	*539.6*	*539.6*	*539.6*	*539.6*
EPRA NAV - Euros per share	*12.04*	*13.09*	*12.04*	*11.04*

3) EPRA Net initial Yield & Topped-up Net Initial Yield

D. EPRA Net Initial yield & "Topped-Up" Net Initial Yield		Barcelona	Madrid	Paris	Total 2022	Total 2021
Figures in €m						
Investment property – wholly owned		1,464	3,232	8,246	12,942	12,383
Investment property – share of JVs/Funds		43	na	na	43	33
Trading property (including share of JVs)		na	na	na	na	na
Less: developments		(55)	(537)	(1,123)	(1,715)	(2,197)
Completed property portfolio	E	**1,452**	**2,695**	**7,123**	**11,270**	**10,219**
Allowance for estimated purchasers' costs		53	74	493	620	558
Gross up completed property portfolio valuation	B	**1,505**	**2,769**	**7,616**	**11,890**	**10,776**
Annualised cash passing rental income		51	104	183	337	317
Property outgoings		(6)	(12)	(3)	(22)	(17)
Annualised net rents	A	**45**	**91**	**179**	**315**	**300**
Add: notional rent expiration of rent free periods or other lease incentives		1	13	58	72	28
"Topped-up" net annualised rent	C	**46**	**104**	**238**	**388**	**327**
EPRA Net Initial Yield	A/B	**3.0%**	**3.3%**	**2.4%**	**2.7%**	**2.8%**
EPRA "Topped-Up" Net Initial Yield	C/B	**3.0%**	**3.8%**	**3.1%**	**3.3%**	**3.0%**
Gross Rents 100% Occupancy	F	67	123	245	435	367
Property outgoings 100% Occupancy		(3)	(9)	(3)	(15)	(14)
Annualised net rents 100% Occupancy	D	**64**	**114**	**241**	**419**	**353**
Net Initial Yield 100% Occupancy	D/B	**4.2%**	**4.1%**	**3.2%**	**3.5%**	**3.3%**
Gross Initial Yield 100% Occupancy	F/E	**4.6%**	**4.6%**	**3.4%**	**3.9%**	**3.6%**

4) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	2022	2021	Var. %
BARCELONA			
Vacant space ERV	12	4	
Portfolio ERV	59	52	
EPRA Vacancy Rate Barcelona	**20%**	**7%**	*12 pp*
MADRID			
Vacant space ERV	5	7	
Portfolio ERV	104	97	
EPRA Vacancy Rate Madrid	**5%**	**7%**	*(2 pp)*
PARIS			
Vacant space ERV	0	3	
Portfolio ERV	220	188	
EPRA Vacancy Rate Paris	**0%**	**2%**	*(1 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	17	14	
Portfolio ERV	383	336	
EPRA Vacancy Rate Total Office Portfolio	**4%**	**4%**	*0 pp*

EPRA Vacancy Rate - Total Portfolio

€m	2022	2021	Var. %
BARCELONA			
Vacant space ERV	12	4	
Portfolio ERV	61	54	
EPRA Vacancy Rate Barcelona	**19%**	**8%**	*11 pp*
MADRID			
Vacant space ERV	5	7	
Portfolio ERV	106	97	
EPRA Vacancy Rate Madrid	**4%**	**7%**	*(2 pp)*
PARIS			
Vacant space ERV	1	5	
Portfolio ERV	249	222	
EPRA Vacancy Rate Paris	**1%**	**2%**	*(2 pp)*
LOGISTIC & OTHERS			
Vacant space ERV		-	
Portfolio ERV		2	
EPRA Vacancy Rate Logistic & others	**-**	**0%**	-
TOTAL PORTFOLIO			
Vacant space ERV	18	16	
Portfolio ERV	416	375	
EPRA Vacancy Rate Total Portfolio	**4%**	**4%**	*0 pp*

Annualized figures

5) EPRA Cost Ratios

E. EPRA Cost Ratios		12/2022	12/2021
Figures in €m			
(i) Administrative/operating expense line per IFRS income statement		55	55
(ii) Net service charge costs/fees		28	23
(iii) Management fees less actual/estimated profit element		0	0
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		0	0
(v) Share of Joint Ventures expenses		0	0
Exclude (if part of the above):			
(vi) Investment Property depreciation		na	na
(vii) Ground rent costs		na	na
(viii) Service charge costs recovered through rents but not separately invoiced		(7)	(14)
EPRA Costs (including direct vacancy costs)	**A**	**76**	**64**
(ix) Direct vacancy costs		(6)	(6)
EPRA Costs (excluding direct vacancy costs)	**B**	**70**	**58**
(x) Gross Rental Income less ground rent costs - per IFRS		354	314
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)		(5)	(3)
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)		0	0
Gross Rental Income	**C**	**349**	**311**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**A/C**	**21.9%**	**20.7%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**B/C**	**20.1%**	**18.8%**

6) EPRA Capex disclosure

€m

Property-related CAPEX	12/2022	12/2021
Acquisitions [(1)]	0	0
Development (ground-up/green field/brown field)	166	208
Like-for-like portfolio	40	32
Other [(2)]	20	22
Capital Expenditure	**227**	**263**

(1) Does not include contribution of assets in exchange of shares

(2) Includes capitalised interest relating to projects, tenant incentives, letting fees and other capitalised expenses

Consolidated balance sheet

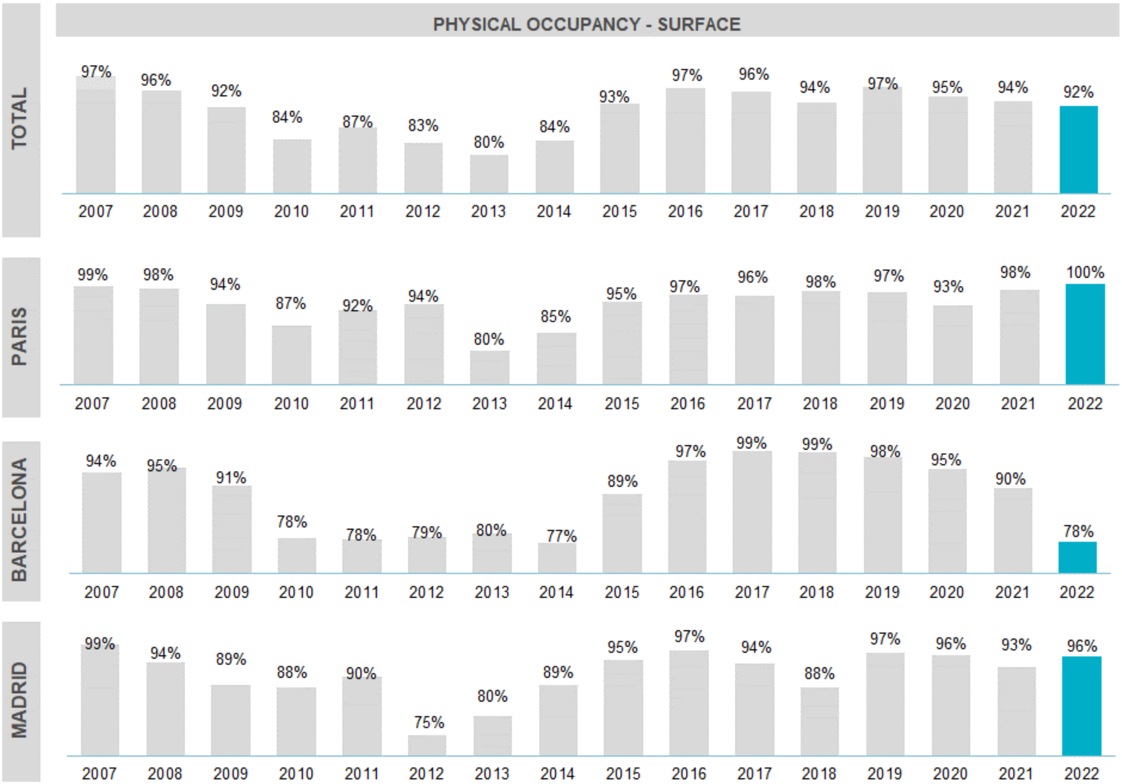
Consolidated balance sheet

€m	2022	2021
ASSETS		
Property investments	12,232	12,183
Other non-current assets	463	171
Non-current assets	12,700	12,360
Inventory	87	61
Debtors and other receivables	37	38
Other current assets	179	243
Assets available for sale	466	27
Current assets	770	368
TOTAL ASSETS	13,470	12,728
LIABILITIES		
Equity	6,159	5,999
Minority interests	1,183	1,186
Net equity	7,343	7,184
Bond issues and other non-current issues	4,476	4,285
Non-current financial debt	528	89
Deferred tax	348	360
Other non-current liabilities	82	90
Non-current liabilities	5,434	4,824
Bond issues and other current issues	426	566
Current financial debt	6	4
Creditors and other payables	149	123
Other current liabilities	35	26
Liabilities associated to assets for sale	76	0
Current liabilities	693	719
TOTAL EQUITY & LIABILITIES	13,470	12,728

12. Historical series

Physical Offices Occupancy

Office Occupancy[1] – Evolution of Colonial's Portfolio



(1) Occupied surfaces/surfaces in operation

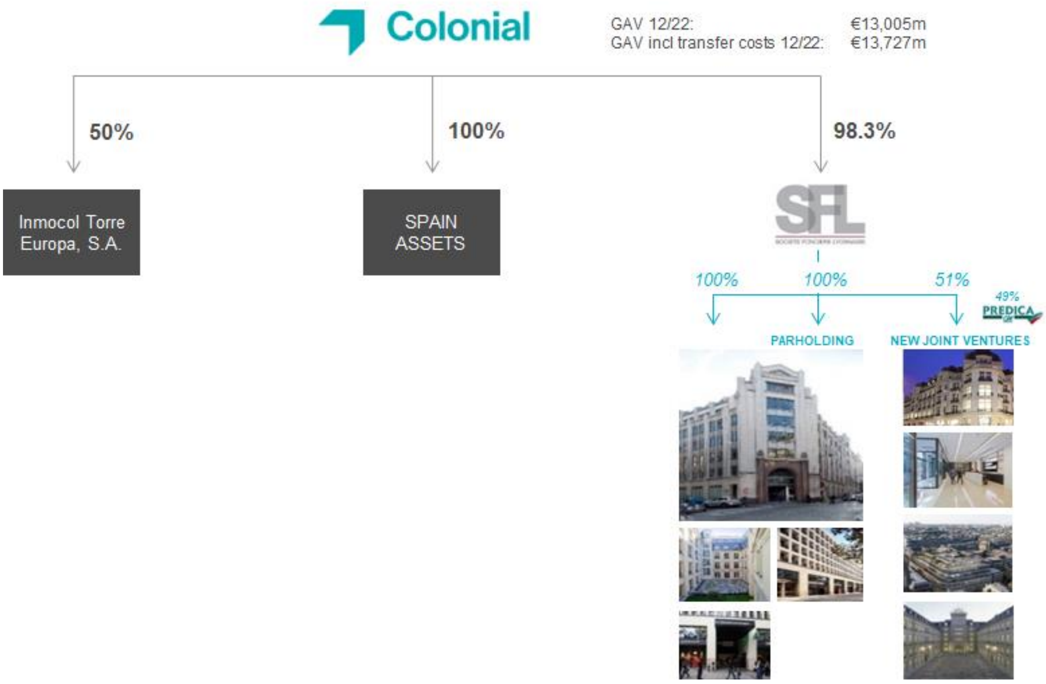
Breakdown - Offices Historical Series[1]

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Paris																			
Physical Offices Occupancy (%)	97%	96%	98%	99%	98%	94%	87%	92%	94%	80%	85%	95%	97%	96%	98%	97%	93%	98%	100%
Rental revenues (€m)	157	153	162	170	182	183	175	152	150	149	152	169	198	196	194	199	180	175	205
Net Rental Income (€m)	147	145	153	162	171	173	162	141	138	137	139	155	188	185	183	189	172	168	194
NRI / Rental revenues (%)	94%	95%	95%	95%	94%	94%	93%	93%	92%	92%	92%	92%	95%	94%	94%	95%	95%	96%	95%
Barcelona																			
Physical Offices Occupancy (%)	97%	100%	99%	94%	95%	91%	78%	78%	79%	80%	77%	89%	97%	99%	99%	98%	95%	90%	78%
Rental revenues (€m)	55	53	56	60	51	49	39	32	31	28	28	27	30	35	41	48	49	44	48
Net Rental Income (€m)	53	51	55	58	49	47	37	28	27	25	23	23	28	34	39	44	47	39	42
NRI / Rental revenues (%)	95%	96%	97%	97%	96%	97%	93%	88%	89%	89%	85%	85%	92%	96%	94%	92%	95%	88%	87%
Madrid																			
Physical Offices Occupancy (%)	93%	98%	99%	99%	94%	89%	88%	90%	75%	80%	89%	95%	97%	94%	87%	94%	96%	93%	96%
Rental revenues (€m)	37	44	68	70	56	50	47	45	44	35	32	35	43	52	94	90	103	95	102
Net Rental Income (€m)	34	42	66	66	52	46	42	41	40	30	28	31	38	46	83	76	94	86	90
NRI / Rental revenues (%)	93%	94%	96%	95%	92%	92%	90%	90%	90%	86%	85%	88%	88%	88%	88%	85%	91%	90%	88%

(1) Excluding Logistics and Others

13. Group Structure

The Colonial Group Structure



14. Glossary & Alternative Performance Measures

Glossary

Earnings per share (EPS)	Profit from the year attributable to the shareholders divided by the basic number of shares
BD	Business District
Market capitalization	The value of the Company's capital obtained from its stock market value. It is obtained by multiplying the market value of its shares by the number of shares in circulation.
CBD	Central Business District (prime business area). Includes the 22@ market in Barcelona.
Property company	Company with rental property assets
Portfolio (surface area) in operation	Property/surfaces with the capacity to generate rents at the closing date of the report.
EBIT	Calculated as the operating profit plus variance in fair value of property assets as well as variance in fair value of other assets and provisions.
EBITDA	Operating result before net revaluations, disposals of assets, depreciations, provisions, interests, taxes and exceptional items.
EPRA	European Public Real Estate Association: Association of listed European property companies that sets best market practices for the sector.
Free float	The part of share capital that is freely traded on the stock market and not controlled in any stable way by shareholders
GAV excl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, after deducting transfer costs.
GAV incl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, before deducting transfer costs.
GAV Parent Company	Gross Asset Value of directly held assets + Value JV Plaza Europa + NAV of 98.3% stake in SFL + Value of treasury shares

Holding	A company whose portfolio contains shares from a certain number of corporate subsidiaries.
IFRS	International Financial Reporting Standards, which correspond to the *Normas Internacionales de Información Financiera (NIIF).*
JV	Joint Venture (association between two or more companies).
Like-for-like valuation	Data that can be compared between one period and another (excluding investments and disposals).
LTV	Loan to Value (Net financial debt/GAV of the business).
EPRA Like-for-like rents	Data that can be compared between one period and another, excluding the following: 1) investments and disposals, 2) changes in the project pipeline and renovation program, and 3) other extraordinary items, for example, indemnities from tenants in case of anticipated leave. Calculation based on EPRA Best Practices guidelines.
EPRA NTA	EPRA Net Tangible Assets (EPRA NTA) is a proportionally consolidated measure, representing the IFRS net assets excluding the mark-to-market on derivatives and related debt adjustments, the mark-to-market on the convertible bonds, the carrying value of intangibles as well as deferred taxation on property and derivative valuations. It includes the valuation surplus on trading properties and is adjusted for the dilutive impact of share options.
EPRA NDV	EPRA Net Disposal Value (EPRA NDV) represents NAV under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.
EPRA Cost Ratio	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.
Physical Occupancy	Percentage: occupied square meters of the portfolio at the closing date of the report/surfaces in operation of the portfolio
Financial Occupancy	Financial occupancy according to the calculation recommended by the EPRA (occupied surface areas multiplied by the market rental prices/surfaces in operation at market rental prices).
EPRA Vacancy	Vacant surface multiplied by the market rental prices/surfaces in operation at market rental prices. Calculation based on EPRA Best Practices guidelines.

Reversionary potential	This is the result of comparing the rental revenues from current contracts (contracts with current occupancy and current rents in place) with the rental revenues that would result from 100% occupancy at market prices, estimated by independent appraisers. Projects and renovations are excluded.
Projects underway	Property under development at the closing date of the report.
RICS	Royal Institution of Chartered Surveyors
SFL	Société Foncière Lyonnaisse
Take-up	Materialized demand in the rental market, defined as new contracts signed.
Valuation Yield	Capitalization rate applied by the independent appraisers in the valuation.
Yield on cost	Market rent 100% occupied/Market value at the start of the project net of impairment of value + invested capital expenditure.
Yield occupancy 100%	Passing rents + vacant spaces rented at the market prices/market value.
EPRA net initial yield (NIY)	Annualised rental income based on passing rents as at the balance sheet date, reduced by the non-recoverable expenses, divided by the market value, including transfer costs.
EPRA Topped-Up Net Initial Yield	EPRA Net Initial Yield, eliminating the negative impact of the lower rental income.
Gross Yield	Gross rents/market value excluding transfer costs.
Net Yield	Net rents/market value including transfer costs.
€m	In millions of euros

Alternative performance measures

Alternative performance measure	Method of calculation	Definition/Relevance
EBITDA (Analytic P&L) **(*Earnings Before Interest, Taxes, Depreciation and Amortization*)**	Calculated as the “Operating profit” adjusted by “Depreciation/Amortization” “Value variations in real estate investments”, “Net changes in provisions” and “Result for variations in asset value or impairments” and the costs incurred in the “Amortization” and “Financial Result” deriving from the registration of “IFRS 16 on financial leases”, associated with flexible business.	Indicates the Group’s capacity to generate profits only taking into account its economic activity, eliminating allocations to depreciation/amortization, and the effect of debt and taxes.
EBITDA rents	Calculated as the analytical EBITDA adjusted by the “general” and “extraordinary” expenses, unrelated to the “operation” of the properties.	Indicates the Group’s capacity to generate profits only taking into account its leasing activity, before allocations to amortization, provisions and the effects of debt and taxes.
Other analytical income	Calculated as the item “Other income” from the Consolidated income statement, adjusted by “Other business income”, “Net equity”, “Personnel costs” and “Other operating expenses related to the flexible business, eliminated in the consolidation process”, “Net equity related to the flexible business, eliminated in the consolidation process”, Amortization from the registration of IFRS 16 on financial leases” and the “Financial result from the registration of IFRS 16 on financial leases”.	Relevant figure for analysing the results of the Group
Analytical structural costs	Calculated as the total of the items “Other income”, “Personnel costs” and “Other operating expenses” on the Consolidated income statement and adjusted by “Net analytical operating costs”, “Personnel costs” and “Other operating expenses related to income generation from the flexible business”, “Personnel costs” and “Other extraordinary operating expenses not related to the flexible business”, “Variation in net provisions”, “Other operating expenses related to the flexible business, eliminated in the consolidation process”, and “Other income related to the letting business”	Relevant figure for analysing the results of the Group.

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical extraordinary items	Calculated as the total of the items "Personnel costs" and "Other operating expenses" on the Consolidated income statement and adjusted by "Net analytical operating costs", "Personnel costs", and "Other operating business expenses" "Personnel costs" and "Other operating expenses related to income generation from the flexible business". "Other operating expenses related to the flexible business, eliminated in the consolidation process" and "Net variation in provisions"	Relevant figure for analysing the results of the Group
Revaluations and sales margins of analytical properties	Calculated as the total of the items "Net profit for asset disposals" and "Value variations in real estate investments" on the Consolidated income statement.	Relevant figure for analysing the results of the Group.
Analytical Amortizations and Provisions	Calculated as the total of the items "Amortizations" and "Result for variations in asset value or impairments" of the Consolidated income statements and adjusted by "Amortization deriving from the registration of "IFRS 16 on financial leases" and "Net changes in provisions".	Relevant figure for analysing the results of the Group.
EPRA Earnings and Recurring Net Profit	Calculated in accordance with EPRA recommendations by adjusting certain items in the financial year net result attributable to the parent company.	Standard analysis ratio in the real estate sector and recommended by EPRA.
Financial result	Calculated as the total of all items under "Financial income" and "Financial expenses" of the consolidated income statement and adjusted for the "Financial result" deriving from the registration of IFRS16 on financial leases.	Relevant figure for analysing the results of the Group
Gross financial debt	Calculated as the total of all items under "Bank borrowings and other and other financial liabilities" and "Issues of debentures and similar securities", excluding "Interest (accrued), "Origination fees" and "Other financial liabilities" from the consolidated statement of financial position.	Relevant figure for analysing the financial situation of the Group. .
Net financial debt	Calculated adjusting in the Gross financial debt, the item "Cash and equivalent means"	Relevant figure for analysing the financial situation of the Group. .

Alternative performance measure	Method of calculation	Definition/Relevance
EPRA[1] NTA (EPRA Net Tangible Asset)	Calculated based on the Company's capital and reserves, adjusting certain items in accordance with EPRA recommendations.	Standard analysis ratio in the real estate sector and recommended by EPRA.
EPRA[1] NDV (EPRA Net Triple Asset)	Calculated adjusting the following items in the EPRA NTA: the market value of financial instruments, the market value of financial debt, the taxes that would be accrued with the sale of the assets at their market value, applying the tax credit recognized in the balance sheet, considering a going concern assumption	Standard analysis ratio in the real estate sector recommended by EPRA
Market value excluding transaction costs or Gross Asset Value (GAV) excluding Transfer costs	Measurement of the totality of the Group's asset portfolio carried out by independent appraisers of the Group, less transaction or transfer costs.	Standard analysis ratio in the real estate sector.
Market value including transaction costs or GAV including Transfer costs	Measurement of the totality of the Group's asset portfolio carried out by external appraisers of the Group, before deducting the transaction or transfer costs.	Standard analysis ratio in the real estate sector.
Like-for-like rental income	Amount of the rental income included in the item "Revenues" comparable between two periods. To obtain the calculation, the income from investments or disposals carried out in both periods are excluded, as well as the income deriving from assets included in the projects and refurbishments portfolio and other atypical adjustments (for example, penalties for early termination of rental contracts).	It enables a homogeneous comparison of the evolution of rental income of an asset or group of assets.
Like-for-like measurement	Amount of the ERV excluding the transaction costs or of the ERV including the transaction costs comparable between two periods. To obtain the calculation, the income from investments or disposals carried out in both periods are excluded.	It enables a homogeneous comparison of the evolution of the ERV of the portfolio.
Loan to Value, Group or LTV Group	Calculated as the result of dividing the gross financial debt (reduced by the amount in the item "Cash and cash equivalents") by the market valuation including the transaction costs of the Group's asset portfolio plus the treasury shares of the Parent Company at EPRA NAV.	It enables the analysis of the ratio between the net financial debt and the valuation of the Group's asset portfolio.

(1) EPRA (*European Public Real Estate Association*) or European Association of listed property companies which recommend the standards of best practices to be followed in the real estate sector. The method of calculation of these APMs is carried out following the indications established by EPRA.

Alternative performance measure	Method of calculation	Definition/Relevance
LTV Holding or LTV Colonial	Calculated as the result of dividing the gross financial debt (less the amount in the item “Cash and cash equivalents”) of the Parent Company and 100% owned subsidiary companies by the market valuation, including transaction costs, of the parent company’s asset portfolio and the EPRA NAV of all financial stakes in subsidiary companies.	It enables the analysis of the ratio between the net financial debt and the valuation of the parent company’s asset portfolio.

15. Contact details & Disclaimer

Contact details

Investor Relations

Tel. +34 93 404 7898
inversores@inmocolonial.com

Shareholders Office

Tel. +34 93 404 7910
accionistas@inmocolonial.com

Colonial Website

www.inmocolonial.com

Datos de registro Mercado de Capitales – Mercado Continuo

Capital Market registry data – Stock market

Bloomberg: COL.SM
Código ISIN: ES0139140042
Indices: MSCI, EPRA (FTSE EPRA/NAREIT Developed Europe and FTSE EPRA/NAREIT Developed Eurozone), IBEX35, Global Property Index 250 (GPR 250 Index) & EUROSTOXX 600.

About Colonial

Inmobiliaria Colonial, SOCIMI, S.A.

Barcelona office
Avenida Diagonal, 532
08006 Barcelona

Madrid office
Pº de la Castellana, 52
28046 Madrid

Paris office
42, rue Washington
75008 Paris

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