1H/2023

First half results January-June 2023
27 July 2023

Colonial

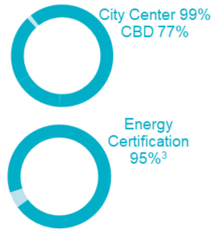
Colonial captures rental growth and increases the EBITDA by +18%

The Recurring Net Profit per Share grows by +14%

Financial Highlights	1H 2023	1H 2022	Var	LFL
Net Tangible Assets (NTA) - €/share	10.88	12.49	-8%	6 months
Recurring EPS - €Cts/share	16.1	14.1	+14%	
Reucrring EPS Continued Op. - €Cts/share	16.0	12.8	+25%	
Net Tangible Assets (NTA) - €m	5,870	6,742	-8%	6 months
GAV Group €m	12,209	13,334	-3% LFL	6 months
Gross Rental Income - €m	183	170	+8%	+10%
EBITDA - €m	152	129	+18%	
Recurring Net Profit - €m	87	76	+14%	
Attributable Net Profit - €m	(347)	355	-	

Portfolio Grade A Prime

GAV 06/23 €12,209m



Operational Highlights	
EPRA Occupancy	**97%**
Indexation YTD	**+6%**
Madrid y Barcelona	*+4%*
Paris	*+6%*
Rental Growth Offices [2] 2Q 23	**+7%**
Paris	*+11%*
Madrid	*+4%*
Barcelona	*+8%*
Release Spread Offices [1] 2Q 23	**+7%**
Paris	*+13%*
Madrid	*+2%*
Barcelona	*(0.5%)*

Double-digit Recurring Net Profit growth

- Recurring Net Profit of €87m, +14% vs. the previous year
- Recurring EPS (Earnings Per Share) of €16.1 cts/share, +14% vs. the previous year
- Recurring EPS of continued operations[4], +25% vs. the previous year
- Group EBITDA of €152m, +18% vs. the previous year

Revenues with strong year-on-year growth

- Gross Rental Income of €183m: +8% vs. the previous year (+10% like-for-like)
- Net Rental Income of +11% vs. the previous year (+13% like-for-like)

Solid operating fundamentals

- 97,209 sqm of letting volume, repeating historically high levels
- Occupancy levels of 97% (full occupancy in Paris)
- Captured indexation of +6%, to date this year
- Acceleration of rental growth in the office contracts signed in the second quarter
  +7% of growth compared to the market rents[2] (+11% in Paris)
  +7% release spread (+13% in Paris)
- Delivery of the Louvre project to the Cartier Foundation ahead of schedule

Resilient asset valuation based on a prime portfolio

- Portfolio Gross Asset Value (GAV) of €12,209m, -3% like-for-like in 6 months
- Net Tangible Assets (NTA) of €5,870m, corresponding to €10.88/share
- NTA including dividends paid: €11.12/share, -6% in 6 months
- Net profit of the Group impacted by the asset value adjustment

Active management of the portfolio and capital structure

- Additional disposals for €75m in July, with a premium over appraisal
- Total disposals to date of €548m, in line with appraisals
- Group Loan to Value of 39%[6]
- Liquidity of €2,857m[5], +€457m vs 12/22
- 100% of the current debt is hedged in the event of interest rate increases
- Cost of debt at 1.69%, a decrease of 2 bps vs 12/22

(1) Signed rents on renewals vs. previous rents
(2) Signed rents vs. market rents at 31/12/2022 (ERV 12/22)
(3) Portfolio in operation
(4) Adjusted for the impact of asset disposals
(5) Cash and undrawn balances
(6) Including the sales agreements already signed and the dividend paid in July 2023

Highlights

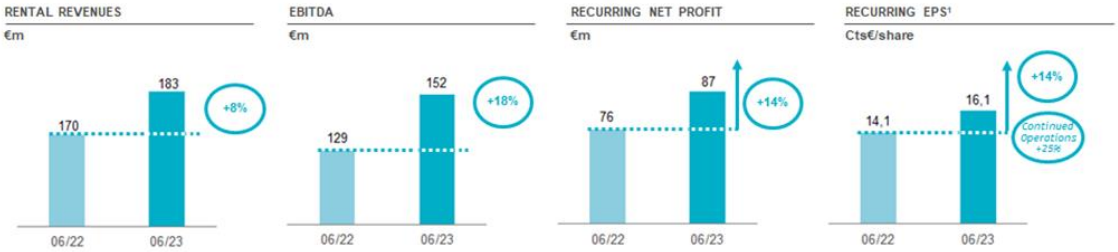
1H Results 2023

The strong increase in EBITDA drives the Net Profit per Share

1. Recurring EPS on continued operations[2] with +25% growth

The Colonial Group closed the first half of 2023 with an increase in the Recurring Results driven by the strong growth in rental income.

- **Rental revenues of €183m, +8% vs the previous year**
- **Group EBITDA of €152m, +18% vs the previous year**
- **Recurring Net Profit of €87m, +14% vs. the previous year**
- **Recurring Net Profit per share of €16.1cts, +14% vs. the previous year**
- **Recurring Net Profit of continued operations[2] per share, +25% vs. the previous year**

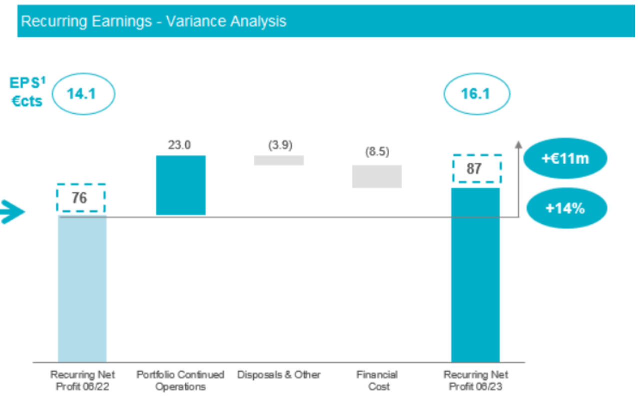


The **Recurring Net Profit** reached double-digit growth levels based on **solid growth in rental income**. The ***growth in income*** was achieved through a combination of factors: 1) the capacity to ***capture the indexation impact***, 2) the ***growth in rental prices and an increase in occupancy***, mainly complemented by 3) income from ***successful project deliveries.***

The efficient management of operating costs has resulted in an **EBITDA growth of +18% year-on-year**, which has led to an increase of +14% in the Recurring Net Profit, reaching €87m.

The execution of the disposal program for non-strategic assets has meant that the increase in the net results was lower. Excluding this impact of the active management of the portfolio, **the Recurring Net Profit of the continued operations[2] has grown +25% compared to the previous year.**

Profit & Loss Account - €m	1H 2023	1H 2022
Gross Rents	183	170
Recurring EBITDA	156	134
Recurring financial result	(46)	(38)
Income tax expense & others - recurring	(5)	(7)
Minority interests - recurring	(18)	(13)
Recurring Earnings	87	76
Change in fair value of assets & provisions	(525)	315
Non-recurring financial result & MTM	(1)	(1)
Income tax & others - non-recurring	4	0
Minority interests - non-recurring	89	(35)
Profit attributable to the Group	(347)	355



The valuation of the asset portfolio shows a resilient performance with an adjustment of (3%) like-for-like, resulting in a Net Profit of the Group of (€347m). It is worth highlighting that the value variation does not imply a cash outflow.

(1) *Recurring Earnings Per Share*
(2) *Adjusted for the impact of asset disposals*

2. Gross Rental Revenues and EBITDA rents with strong growth

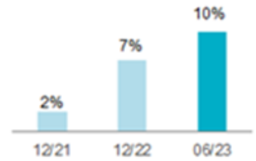
Income Growth: Polarization & Pan-European Prime Positioning

Colonial closed the first half of 2023 with **€183m of Gross Rental Income, and a Net Rental Income of €170m**.

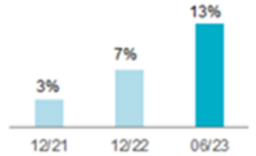
The Group's income growth is solid, in absolute terms at +8%, as well as in comparable terms, with an increase of +10% like-for-like, demonstrating the strength of Colonial's prime positioning**.**
The **+10% increase in like-for-like income** is **among the highest in the sector** and is a clear reflection of the **market polarization towards the best offices product**. Particularly worth highlighting are the portfolios in **Madrid (+13% like-for-like) and in Paris (+10% like-for-like).**

June cumulative - €m	2023	2022	Var	LFL
Gross Rental Income Group	**183**	**170**	***8%***	***10%***
Gross Rental Income Paris	*111*	*98*	*14%*	*10%*
Gross Rental Income Madrid	*50*	*48*	*4%*	*13%*
Gross Rental Income Barcelona	*22*	*24*	*(6%)*	*2%*
Net Rental Income Group	**170**	**153**	***11%***	***13%***
Net Rental Income Paris	*105*	*92*	*14%*	*10%*
Net Rental Income Madrid	*45*	*40*	*15%*	*23%*
Net Rental Income Barcelona	*20*	*21*	*(6%)*	*4%*

LFL – GROSS RENTAL INCOME



LFL – NET RENTAL INCOME



EBITDA rents increased +11%, and in like-for-like terms, net rents increased by +13%.

1. **The net rental income in the Paris market** increased by **+14% in absolute terms and +10% in like-for-like terms.** This like-for-like increase is mainly due to the higher rents and occupancy levels in the Édouard VII, Washington Plaza, 103 Grenelle, Louvre Saint Honoré offices and #Cloud assets, among others.
2. **In the Madrid portfolio, the rental revenue increased by +15%** in absolute terms, **driven by a strong increase of +23% like-for-like.** This like-for-like increase is mainly due to higher rents on the Recoletos 37, Ortega y Gasset 100, The Window, Castellana 163 and Santa Engracia assets, among others, based on a combination of higher rents and occupancy levels.
3. **In the Barcelona portfolio, the rental revenues decreased by 6%,** mainly due to the entry into renovation on the Parc Glories II and Diagonal 197 assets. **In like-for-like terms, the rental income increased by +4%**, highlighting the increase in rental income on the Diagonal 682, Diagonal 409 and Diagonal Glories assets, among others.


Edouard VII


Washington Plaza


103 Grenelle


Recoletos 37


Castellana 163


Ortega y Gasset


Diagonal 409

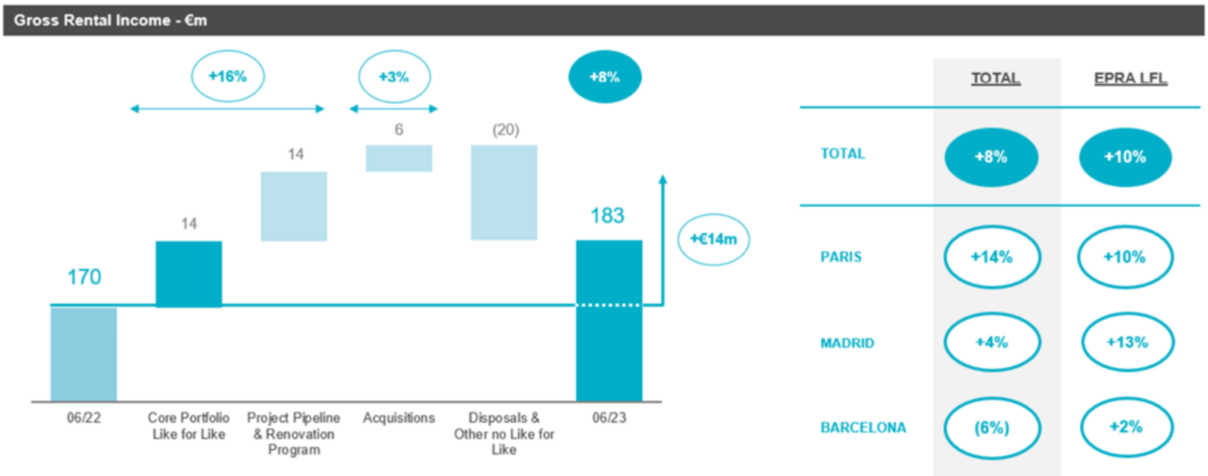

Diagonal 682

Income growth derived from multiple drivers

The €14m increase in income is based on a business model with multiple growth drivers.

1. **Pricing Power: Growth in signed rents + capturing of indexation – a contribution of +8% to total growth**

   The Core portfolio contributed +€14m to income growth deriving from a solid like-for-like growth of +10% due to the strong Pricing Power, enabling the full capture of the ***indexation*** impact and maximum ***market rents*.**



2. **Project deliveries – a contribution of +8% to total growth**

   Project deliveries and the renovation program ***contributed +€14m to income growth*** (a contribution of +8% to overall growth). Highlighted is the income contribution from Biome, Cézanne Saint-Honoré and Washington Plaza in Paris, Velázquez 86D and Miguel Ángel 23 in Madrid, as well as Diagonal 530 and Wittywood in Barcelona.


Biome


Cézanne St. Honoré


Washington Plaza


Velázquez 86


Miguel Ángel 23


Wittywood


Diagonal 530

3. **Acquisition of Prime Assets – a contribution of +3% to total growth**

   The acquisition of the ***Amundi headquarters in Paris*** in April 2022 ***contributed +€6m* to income growth** in the first half of 2023.

4. **Disposal program - Flight to Quality**

   The ***disposal of non-strategic assets and other non-like-for-like impacts*** have led to a **(12%) year-on-year decrease** in the rental income.

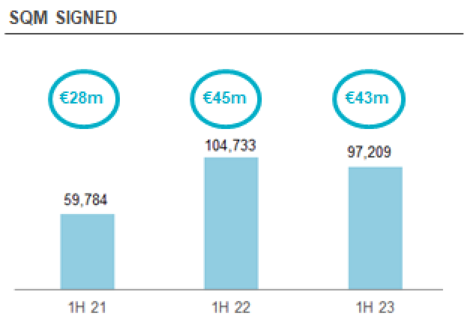
Solid operating fundamentals in all segments

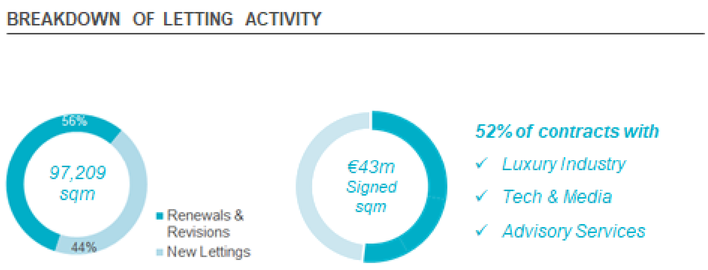
1. Strong Letting Performance

The prime asset portfolio once again captured a **historic high volume** of signed contracts, **54 office rental contracts**, corresponding **to 97,209 sqm.**

The signed contracts correspond to **annualized rents of €43m**, of which **more than 50%** correspond to **clients in the luxury, media and technology sectors, as well as consultancy and advisory services**.

These solid commercial results are clear evidence of the polarization trend in the office markets, marked by a demand that prioritizes top-quality Grade A products in the CBD**.**





After a strong first quarter take-up of 45,860 sqm, in the second quarter of 2023, 51,349 sqm were also signed, half of which were in Madrid and the rest were in Paris and Barcelona.

Strong price increases	# contracts	Signed sqm			GRI €m
		1Q 2023	2Q 2023	TOTAL	
Paris	13	10,698	17,750	28,448	€23m
Barcelona	21	19,003	9,447	28,450	€8m
Madrid	20	16,159	24,153	40,311	€12m
TOTAL	54	45,860	51,349	97,209	€43m

In cumulative terms, 44% of the total letting activity (42,787 sqm) corresponds to new contracts signed, spread over the three markets in which the Group operates.

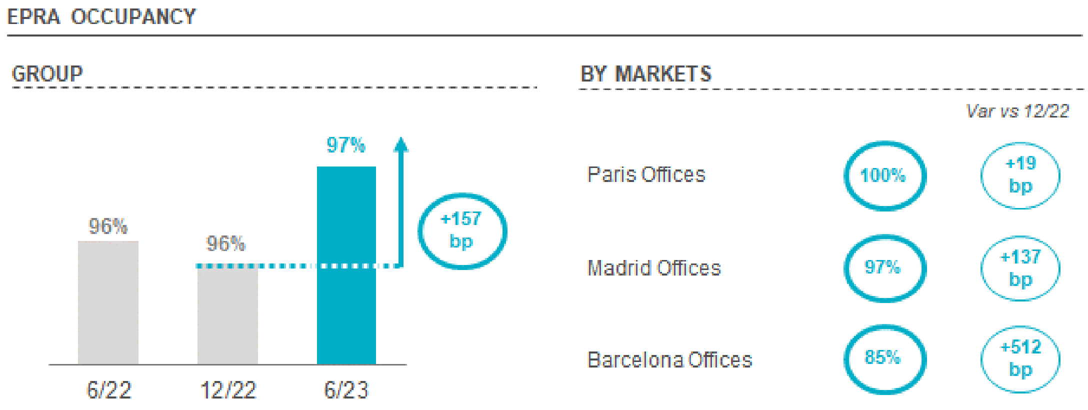
Regarding contract renewals, a total of 54,422 sqm were signed, highlighting 31,159 sqm renewed in Madrid.

2. Solid occupancy levels

The **occupancy of the Colonial Group stands at 97%**, reaching **one of the highest ratios in the sector**. Of special mention is **the Paris portfolio** with **full occupancy** at 100%, followed by the **Madrid portfolio at 97%.**

Since the beginning of the year, **portfolio occupancy has increased by more than 150 bps**, boosted by an improvement in occupancy in all segments.

The most significant progress in the first half took place in Barcelona with an improvement in occupancy of more than 500 bps in 6 months.



It is worth mentioning that the current vacancy in the Barcelona portfolio is concentrated on the recent entries into operation of the renovation programs of Diagonal 530 and Torre Marenostrum, as well as the secondary building in Sant Cugat. Excluding these three assets, the occupancy of the rest of the Barcelona portfolio is at 95%.

3. Rental Increase – Polarization & Pricing Power

Pricing Power – Capturing of the indexation in all contracts with an average growth of +5.7%

Thanks to its prime client portfolio, the **Colonial Group's has captured the impact of the indexation on rents,** applying in all the contracts the corresponding update of the rent.

As a result of the indexation on the contract portfolio in the first half of 2023, the annualized passing rents of the corresponding contracts have increased by +5.7% (+4% in Spain and +6% in Paris).

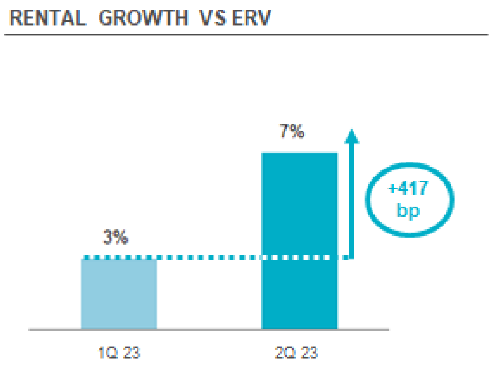
These results show the strong Pricing Power of Colonial's Prime portfolio. Both the quality of the clients and the nature of the Colonial Group's contracts enable to capture the full indexation impact, providing clear protection of the cash flow of the assets in inflationary environments such as the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

Pricing Power – Acceleration of growth in market rents[2]

The **Colonial Group** registered in the second quarter a **growth of +7% in signed office rents compared to the market rents (ERV) as of 31 December 2022**. The highest increases in rental prices were signed on the **Paris portfolio with an +11% increase compared to the market rents at 31 December 2022.**

Worth mentioning is the **accelerated growth in rents of 400 bps in the office contracts signed in the second quarter of the year**. Specifically, growth increased from +3% in the first quarter up to +7% in the second quarter.

Highlighted is the progress of the Paris market with a growth of +11%, boosted by the signing of a contract with a luxury company of more than 9,000 sqm at rental levels above €940/sqm/year.



Strong price increases	Rental growth vs ERV [2]		
	1Q 2023	2Q 2023	TOTAL
Paris Offices	+1%	+11%	+5%
Madrid Offices	+8%	+4%	+6%
Barcelona Offices	+2%	+8%	+4%
TOTAL OFFICES	+3%	+7%	+5%
TOTAL	+2%	+6%	+4%

Pricing Power - Increase in rental renewals, Release spreads[1] *of +7%*

During the second quarter of 2023, **the Colonial Group increased the office rents with current clients by +7% compared to the previous rents** (release spreads).

These increases highlight the reversionary potential of Colonial's contract portfolio with significant improvement margins on the current rents.

Worth mentioning is the **Paris office portfolio with a release spread of +13% in the second quarter of 2023.**

Strong price increases	Release Spread [1]		
	1Q 2023	2Q 2023	TOTAL
Paris Offices	+10%	+13%	+11%
Madrid Offices	+0%	+2%	+1%
Barcelona Offices	+3%	(0.5%)	*flat*
TOTAL OFFICES	+6%	+7%	+7%
TOTAL	+6%	+5%	+5%

(1) *Signed rents on renewals vs previous rents*
(2) *Signed rents vs ERVs at 31/12/2022 (ERV 12/22)*

Project Pipeline

1. Project pipeline almost fully delivered and pre-let

The Colonial Group has a **project pipeline of 183,885 sqm across 8 assets**.

In July 2023, the **Louvre Saint Honoré project was delivered. This delivery took place before the estimated delivery date and at maximum returns,** thanks to the controlled construction costs and high rents. This ambitious project was commissioned to the award-winning architect Jean Nouvel together with the prestigious architecture studio B. Architecture. This historic, iconic building, with exceptional views of the Louvre, is rented to the Cartier Foundation, of the Cartier Group, for 40 years of which 20 years of mandatory compliance and at maximum rental prices.
During this semester, the **Plaza Europa 34 project was delivered, fully let to the Puig Group**, with a mandatory 10-year contract. The asset will have the **LEED Gold** environmental certification and is considered a ***Nearly Zero Emissions Building (NZEB).***

At the date of publication of these results, **7 out of the 8 projects in the project pipeline have been fully delivered.** The only ongoing project is the Méndez Álvaro Campus (located in the South of the Castellana in Madrid) with an estimated delivery date at the beginning of 2024.

	Project	City	Let / Pre-let	Delivery	GLA (sqm)	Total [1] Cost €m	Yield on Cost
1	Diagonal 525	Barcelona CBD	100%	✓	5,706	41	≈ 5%
2	83 Marceau	Paris CBD	100%	✓	9,600	154	≈ 6%
3	Velazquez 86D	Madrid CBD	93%	✓	16,318	116	> 6%
4	Miguel Angel 23	Madrid CBD	100%	✓	8,155	66	> 5%
5	Biome	Paris City Center	100%	✓	24,500	283	≈ 5%
6	Plaza Europa 34	Barcelona	100%	✓	13,735	42	≈ 7%
7	Louvre SaintHonoré (Prime Commercial)	Paris CBD	100%	✓	16,000	215	7- 8%
8	Mendez Alvaro Campus	Madrid CBD South	On track	1H 24	89,871	323	7- 8%
	CURRENT PIPELINE				183,885	1,241	6- 7%

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

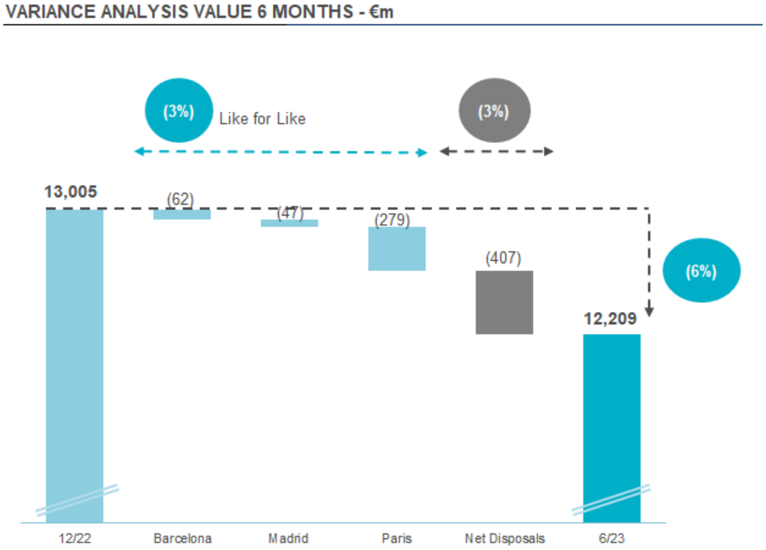
> **High degree of progress in deliveries/entries into operation: 7 out of 8 projects delivered confirming a yield on cost of 6-7%.**
> **High degree of pre-letting in the portfolio: 7 out of 8 projects:** Out of the 8 projects in the project pipeline, 7 are already pre-let, with the exception of 1,100 sqm in the Velázquez asset, currently in negotiations, and the Campus Méndez Álvaro, the commercialization of which began at the end of 2022.

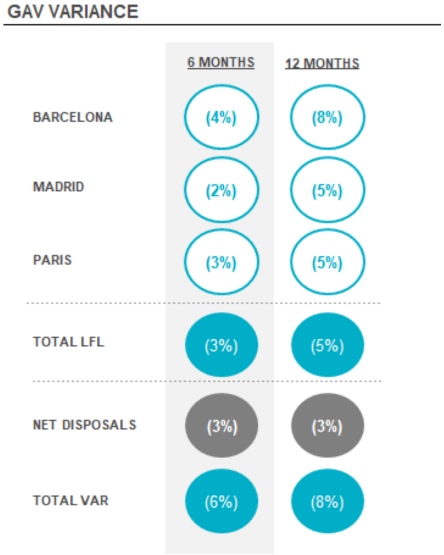
Currently, a new project is being analysed on the **Rives de Seine building**, which is located in the Bercy/Gare de Lyon district of Paris, with excellent accessibility to public transport.
The asset has a surface area of 22,000 sqm and will become a reference building with the highest standards of sustainability, with the most technologically advanced quality infrastructures and architectural and design excellence.

Asset Valuation and Capital Structure

1. Asset values - Polarization & Prime Positioning

The Gross Asset Value of the Colonial Group at the close of the first half of 2023 amounted to **€12,209m (€12,880m including transfer costs),** 6% less than the value at December 2022, specifically due to the sale of non-strategic assets carried out in the first half of 2023 and the value adjustments of 3%.
In **like-for-like terms, Colonial's portfolio was adjusted by 3% in 6 months.**





Polarization & Pan-European Prime Positioning

In a highly volatile environment with interest rate hikes, the value of Colonial's asset portfolio has been impacted by an increase in the valuation yields[1] (+30 bps in 6 months).

Increases in rental cash flow due to the indexation and rental growth, together with successful project delivery, have led to an Alpha capital value creation offsetting partially the value adjustment due to the expansion of yields.

Likewise, the CBD and city centre locations have been much more defensive in nature than the secondary areas, resulting in the most moderate adjustments of the sector.

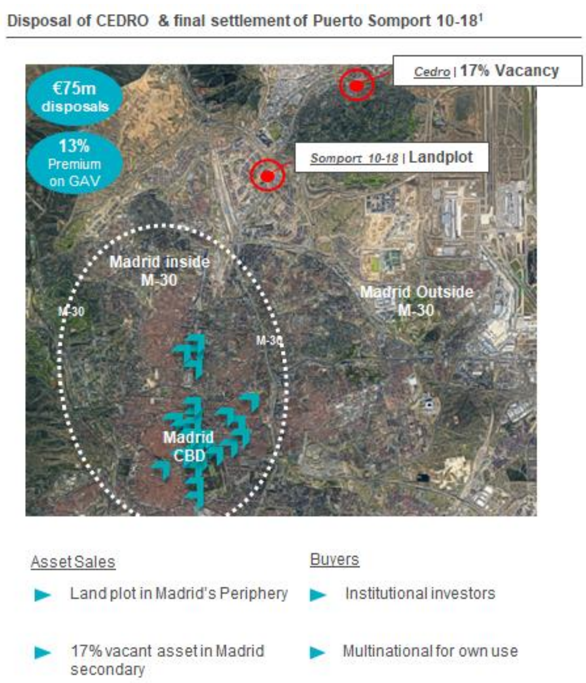
Resilient Net Asset Value (NTA)

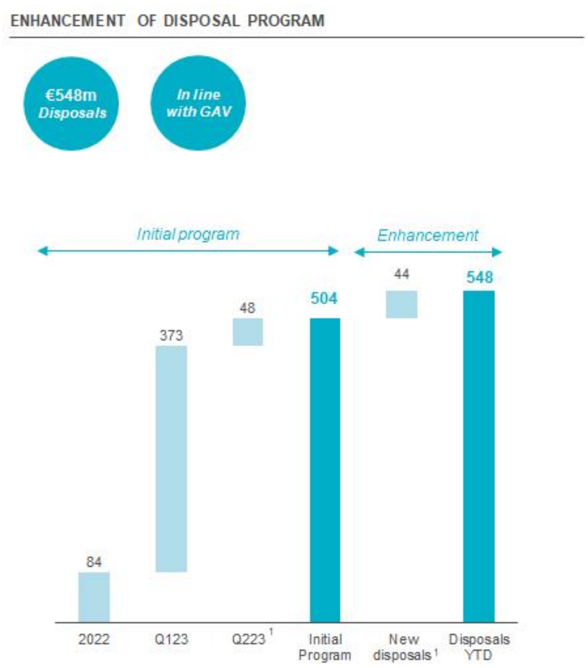
The Net Asset Value at the close of the first half of 2023 amounted to €5,870m corresponding to €10.88/share. Including the dividend paid of €0.25/share, the total Net Asset Value for Colonial's shareholders was €11.12/share, registering an adjustment of (6%) in 6 months. In an environment with increased interest rates, the quality positioning together with the active management of Alpha value creation have enabled Colonial to maintain a resilient Net Asset Value.

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

2. Additional disposals strengthening the capital structure

After the close of the first half of the year**,** the Colonial Group **registered asset disposals for €75m.** Specifically, **the disposals were closed on two non-strategic assets in peripheral locations in the north of Madrid: the land plot Puerto Somport** in the sub-market of Las Tablas, and **the Cedro building**, located in the secondary area of Madrid in Alcobendas, with a vacancy of 17%.





[1] Disposals of Puerto Somport & Cedro in July 2023

These two disposals complete the delivery of the disposal program of €500m announced at the beginning of the year together with an enhancement of the divestment volume by more than €40m, reaching a total amount of sales of €548m. Colonial will remain in a net divestment position during the coming months, as long as interesting disposal opportunities arise.

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.

3. Capital structure

At the close of the first half of 2023, the Colonial Group has a solid balance sheet, with an LTV of 39%[1] and a liquidity of €2,857m.

In the first half of 2023, the Group executed a large part of its disposal program, reducing its net debt by €317m and expanding its average maturity. In addition, the Loan-to-Value stands at 39%.

Likewise, the Group has improved its liquidity profile and reinforced it with a new credit line of €835m, maturing in 5 years. This new credit line has been contracted with a pool of 10 international banks and has been structured as a sustainable loan. This credit facility is linked to 3 ESG objectives: carbon footprint reduction, GRESB rating, and building certificates. Therefore, if the Group performs well in terms of ESG, the associated financial cost will be reduced.
Thus, the current liquidity of the Colonial Group amounts to €2,857m between cash and undrawn credit lines, enabling the Colonial Group to cover all their debt maturities until 2027.

At 30 June 2023, 100% of the Colonial Group's net debt was at a fixed or hedged interest rate with a spot interest rate of 1.69%, 2 bps below the spot financial cost at the close of 2022.
The Colonial Group's exposure to the impact of interest rate hikes is considerably limited as a result of the financial instruments.

- 53% of the future issues of the Group's debt have interest rate pre-hedging instruments at a 0.64% strike rate.
- At 30 June 2023, the market value (Mark-to-Market) of the interest rate coverage contracted by the Colonial Group, registered under equity, amounts to €262m.

The strong financial profile of the Group is reflected in its BBB+ credit rating, confirmed in the first half of 2023, by Standard & Poor's, the highest rating in the Spanish real estate sector.

1- Including the sales agreements already signed and the dividend paid in July 2023

Appendices

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The Colonial Group closed **the first half of 2023 with a recurring net profit of €87m, representing a net recurring profit per share of €16.1ct/share, +14% higher than the previous year**.

June cumulative - €m	2023	2022	Var.	Var. % [1]
Rental revenues	183	170	14	8%
Net operating expenses [2]	(13)	(17)	4	21%
Net Rental Income	170	153	17	11%
Other income [4]	5	0	5	-
Overheads	(23)	(24)	1	4%
EBITDA	152	129	23	18%
Change in fair value of assets, capital gains & others exceptional items	(532)	315	(847)	-
Amortizations & provisions	(3)	(3)	0	2%
Financial results	(48)	(39)	(9)	(23%)
Profit before taxes & minorities	(431)	402	(833)	-
Income tax	12	2	11	606%
Minority Interests	71	(48)	119	247%
Net profit attributable to the Group	(347)	355	-	-

Results analysis - €m	2023	2022	Var.	Var. %
Recurring EBITDA	156	134	22	16%
Recurring financial result	(46)	(38)	(8)	(22%)
Income tax expense & others - recurring result	(5)	(7)	2	29%
Minority interest - recurring result	(18)	(13)	(5)	(36%)
Recurring net profit - post company-specific adjustments [3]	87	76	11	14%
NOSH (million) [5]	539.6	539.6	-	-
EPS recurring (€cts/share)	16.1	14.1	2.0	14%

(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 & EBITDA of the Coworking centers

(5) Average number of shares outstanding without considering treasury stock adjustments

Analysis of the Profit and Loss Account

- Colonial closed the first half of 2023 with a Gross Rental Income of **€183m, a figure +8% higher than the same period of the previous year**. In **like-for-like terms**, **the rental income increased by +10%.**

- Net Rental Income amounted to **€170m, a figure +11% higher than the same period of the previous year**. **In comparable terms, EBITDA rents increased +13% like-for-like**.

- **The EBITDA of the Group amounts to €152m**, a figure **+18% higher than the same period of the previous year.**

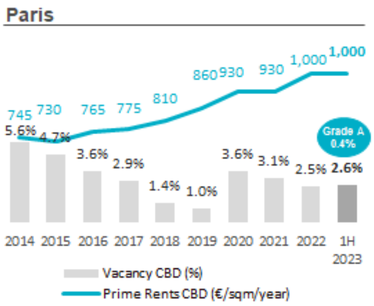
- **The impact on the Profit and Loss account, as a result of the revaluation at 30 June 2023 together with the margin** from the disposals of property investments and other exceptional items, **amounted to (€532m).** The revaluation, which was registered in France as well as in Spain, does not imply a cash outflow.

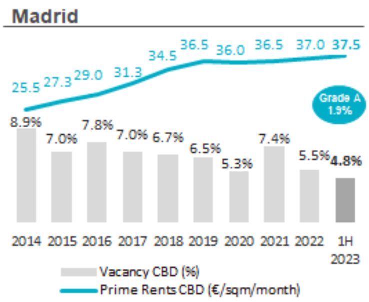
- The financial result of the Group amounted to (€48m), 23% below the financial result of the previous year.

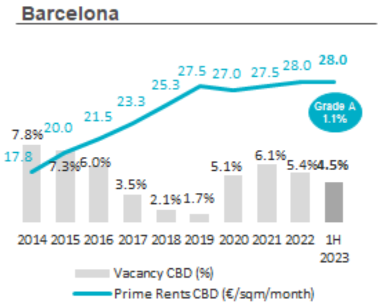
- **Profit before taxes and minority interests** at the close of the first half of 2023 **amounted to (€431m).**

- Finally, following the inclusion of the minority interests of €71m as well as corporate income tax of €12m, the **Net Profit attributable to the Group amounted to (€347m).**

2. Office markets







Rental markets

In the Paris office market, take-up in the first half of 2023 reached **421,000 sqm**, **a figure slightly higher than the figure obtained in the first quarter of 2023**. **Out of the total take-up, 25% of the market demand was concentrated in the CBD (30% more than the 5-year average). The vacancy rate in the CBD remains low at 2.6% and Grade A availability remains at 0.4%. Prime rents** for the best buildings in the CBD, stood at **€1,000/sqm/year.**

The demand in the Madrid offices market reached **240,000 sqm in the first half of 2023**. The quality of the buildings continues to be one of the main drivers in office take up. Accordingly, it is worth highlighting that **80% of the transactions with a surface area equal to or above 1,000 sqm were signed on grade A** buildings. It is important to underline the market polarization; **the scarcity of high-quality space in the CBD continues to push up prime rental prices, increasing in the second quarter of 2023 from €37/sqm/month to €37.50/sqm/month. The vacancy rate in the CBD decreased to 4.8%.**

The take-up in the Barcelona offices market was **122,000 sqm in the first half of 2023**. **The locations with the strongest demand continue to be in the city centre and the 22@ district, where 73% of the total market absorption is concentrated**. The total market vacancy decreased to 10.21% (12.2% in December 2022), while in the **CBD, the vacancy rate decreased to 4.5%. The prime rents were at €28/sqm/month.**

Investment market

The **investment volume** in the **Paris** office market **reached €2.8bn** in the first half of 2023: 46% of the transactions were carried out in the city centre and the Paris CBD. Domestic investors comprise 90% of the total invested**. Prime yields stood at 3.50%.**

In Madrid investment reached €471m, observing a greater preference for product inside M30. **Prime yields in Madrid stood at 4.25%. In Barcelona,** the investment volume reached **€218m,** 89% of the transactions took place in the CBD, city centre, and 22@. **Prime yields in Barcelona stood at 4.30%.**

Sources: CBRE and JLL

3. Business performance

Gross Rental Income and EBITDA of the portfolio

- Colonial closed the first half of 2023 with **Gross Rental Income of €183m, a figure +8% higher than the previous year**, **mainly due to the high like-for-like increase of the portfolio**, the acceleration of the renovation program and the entries into operation of the Group's pipeline projects, as well as 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 +10% compared to the same period of the previous year.**

  In **France**, the rental income increased **+14% in absolute terms and +10% like-for-like,** mainly due to higher rents and increased occupancy in the Edouard VII, Washington Plaza, 103 Grenelle and Louvre Saint Honoré offices and #Cloud assets.

  In Spain, the rental income increased **by +9% like-for-like.**
  The increase in income of +13% like-for-like in Madrid was mainly due to a combination of higher rents and increased occupancy in the Recoletos 37, Ortega y Gasset 100, The Window, Castellana 163, and Santa Engracia assets, among others. In **Barcelona**, the **like-for-like rental income increased by +2%.**

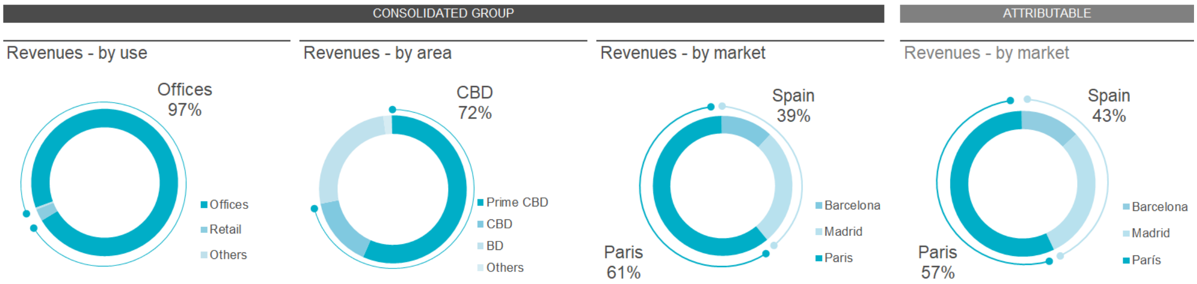
  The like-for-like variance in rental income by market is shown below:

	Barcelona	Madrid	Paris	TOTAL
Rental revenues 2022R	24	48	98	170
EPRA Like-for-Like [1]	0	5	8	14
Projects & refurbishments	(2)	3	0	2
Acquisitions & Disposals	0	(6)	5	(2)
Indemnities & others	(0)	0	0	(0)
Rental revenues 2023R	22	50	111	183
Total variance (%)	*(6%)*	*4%*	*14%*	*8%*
Like-for-like variance (%)	2%	13%	10%	10%

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

- **Rental income breakdown:** 97% of the Group's rental income comes from the office portfolio. Likewise, the Group maintains its high exposure to CBD markets, with 72% of the income.

  In consolidated terms, **61% of the rental income (€111m), came from the subsidiary in Paris** and 39% was generated by properties in Spain. **In attributable terms, 57% of the rents were generated in Paris** and the rest in Spain.



- **The EBITDA of the properties at the close of the first half of 2023 reached €170m, an increase of +11% compared to the same period of the previous year. In like-for-like terms, the EBITDA rents increased +13%.** This increase was driven by a strong increase in the Madrid market.

Property portfolio

June cumulative - €m	2023	2022	Var. %	EPRA Like-for-like [1] €m	EPRA Like-for-like [1] %
Rental revenues - Barcelona	22	24	(6%)	0.3	2%
Rental revenues - Madrid	50	48	4%	4.9	13%
Rental revenues - Paris	111	98	14%	8.4	10%
Rental revenues Group	**183**	**170**	**8%**	**13.7**	**10%**
EBITDA rents Barcelona	20	21	(6%)	0.6	4%
EBITDA rents Madrid	45	40	15%	7.4	23%
EBITDA rents Paris	105	92	14%	8.0	10%
EBITDA rents Group	**170**	**153**	**11%**	**16.0**	**13%**
EBITDA rents/Rental revenues - Barcelona	*88%*	*88%*	*(0.5 pp)*		
EBITDA rents/Rental revenues - Madrid	*91%*	*82%*	*8.8 pp*		
EBITDA rents/Rental revenues - Paris	*94%*	*94%*	*0.1 pp*		

Pp: Percentage points

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

(*) The EBITDA/Rental revenues ratio has been adjusted, deferring the non-computable taxes to the close of the first quarter of 2023

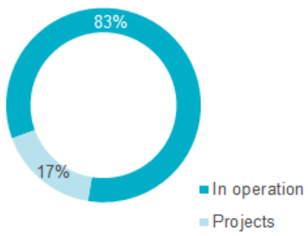
Management of the contract portfolio

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

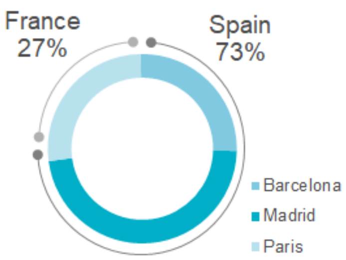
  At the close of the first half of 2023, the Colonial Group's portfolio amounted to 1,616,063 sqm, mainly concentrated in office assets, which correspond to 1,488,094 sqm.

  83% of the total surface area of offices was in operation at the close of the first half of 2023 and the rest corresponded to an attractive portfolio of projects and renovations.

Offices Surface - by condition



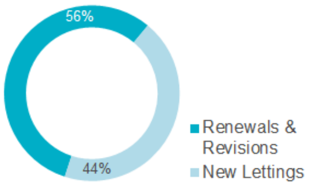
Offices Surface - by market

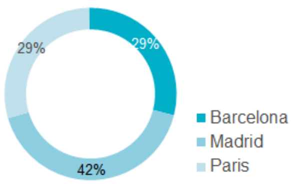


- **Signed leases:** At the close of the first half of 2023, the Colonial Group formalized leases for a **total of 97,209 sqm**. 71% (68,761 sqm) corresponded to contracts signed in Barcelona and Madrid and the rest (28,448 sqm) were signed in Paris.

  Renewals: Out of the total office letting activity, 56% (54,422 sqm) are lease renewals, highlighting the 31,159 sqm renewed in Madrid and the 15,587 sqm renewed in Paris**.**

  New lettings: New leases relating to 42,787 sqm were signed, highlighting the 20,773 sqm signed in Barcelona and the 12,862 sqm signed in Paris**.**





Letting Performance

June cumulative - sq m	2023	Average maturity	% New rents vs. previous	Offices
Renewals & revisions - Barcelona	7,677	4	*1%*	*0%*
Renewals & revisions - Madrid	31,159	3	*(0.6%)*	*1%*
Renewals & revisions - Paris	15,587	9	*11%*	***11%***
Total renewals & revisions	**54,422**	**6**	***5%***	***7%***
New lettings Barcelona	20,773	6		
New lettings Madrid	9,153	5		
New lettings Paris	12,862	8		
New lettings	**42,787**	**7**	**na**	
Total commercial effort	**97,209**	**6**	**na**	

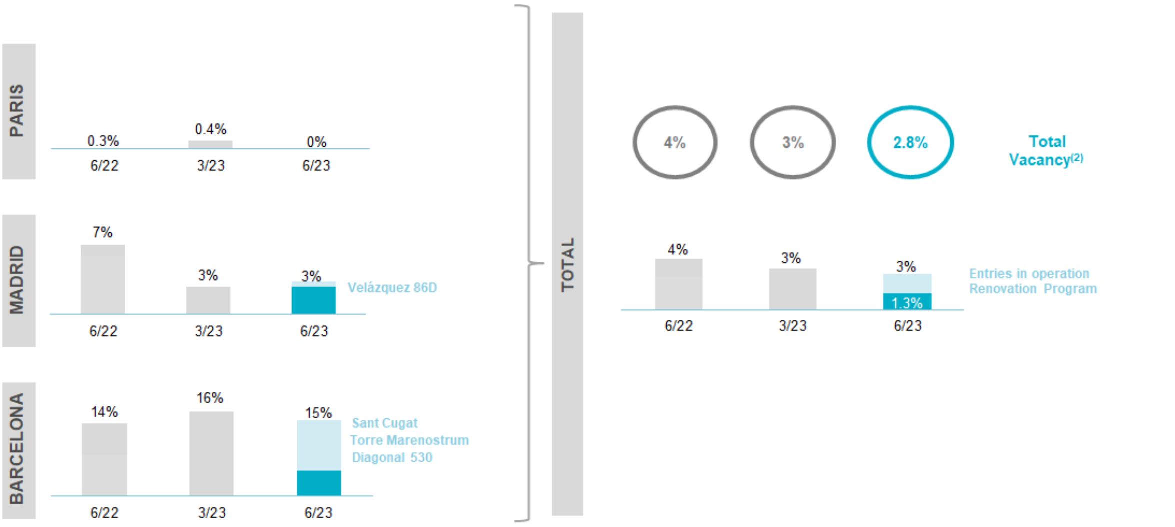
The new rents stood at +5% above previous rental prices: highlighting the **Paris market up +11%.** Regarding the office portfolio, **the new rents stood at +7%** above previous rental prices.

Stability in the portfolio occupancy

- At the close of the first half of 2023, **the total vacancy of the Colonial Group stood at 2.8%, a higher vacancy rate compared to the same period of the previous year and the last quarter reported.**

EPRA VACANCY[(1)]

Office & Total Vacancy – Evolution of Colonial's Portfolio



(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 others*

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

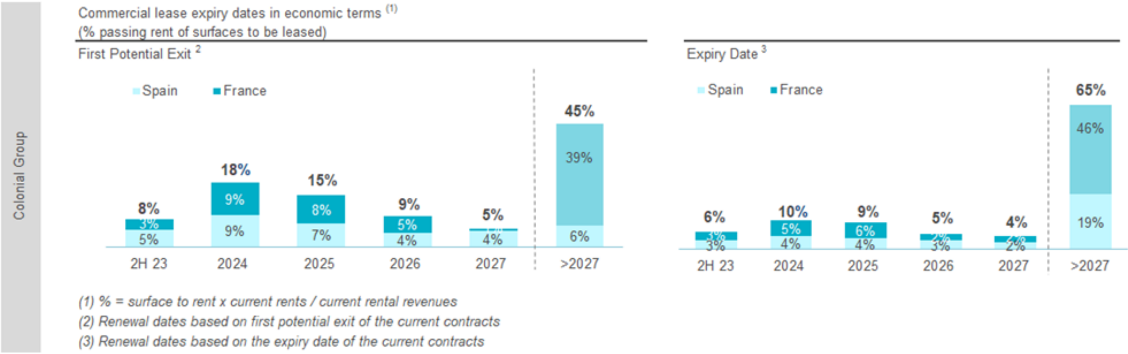
The Madrid office portfolio has a vacancy rate of 3%, a rate in line with the last quarter reported, but an improvement compared to the same period of the previous year, mainly due to the new lettings on the Ortega y Gasset, Recoletos 37, D. Ramón de la Cruz and Ribera de Loira assets, among others. The vacant surface area mainly corresponds to the entries into operation of the Velázquez 86D asset, as well as the vacant surface area in the Discovery Building asset and the Cedro asset sold at the beginning of July 2023.

The Barcelona office portfolio has a vacancy rate of 15%, a rate lower than the last quarter reported. This is mainly due to the new contracts signed on the Diagonal 530, Diagonal 609-615, Sant Cugat and Diagonal 682 assets, among others. Compared to the same period of the previous year, the vacancy rate of Barcelona slightly increased due to the entries into operation of the renovated surface area and client rotation in the Sant Cugat and Illacuna assets.
Excluding the entries into operation of the renovated assets, as well as the tenant rotation in the Sant Cugat asset, the vacancy rate of the Barcelona office portfolio stands at 4.9%.

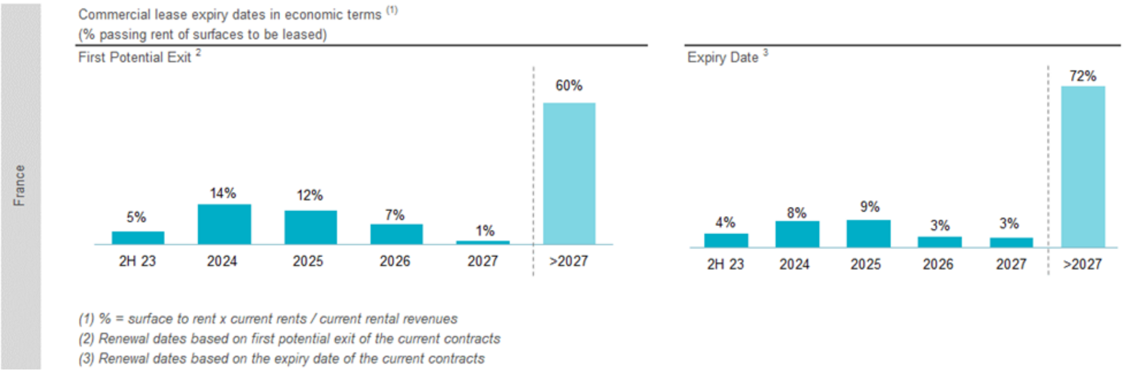
Contract portfolio and reversionary potential

- **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 8% of the contract portfolio. If the tenants remain until the contract expires in 2023, the figure is reduced to 6%.

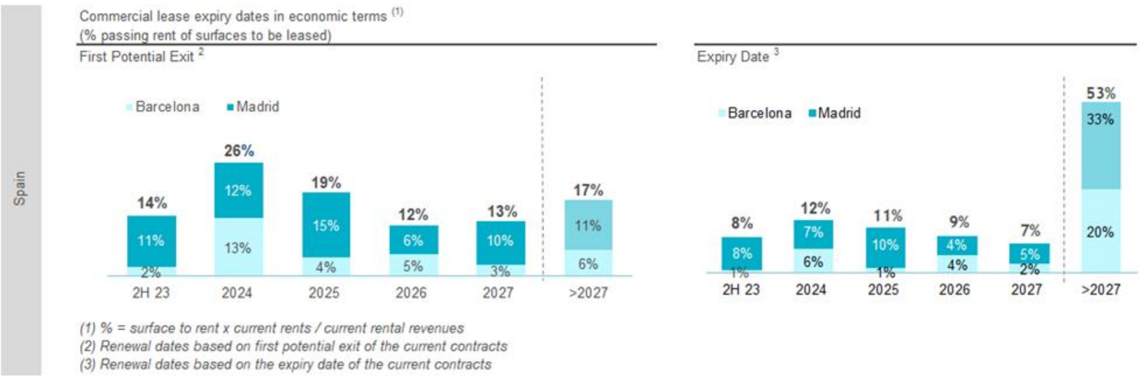


The **second graph** shows the commercial lease expiry dates of the assets **in France** if the tenants choose to end the contract at the first possible date (break option or end of contract) or if the tenants remain until the contract expires. In France, the contract structure is over the long term.



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.



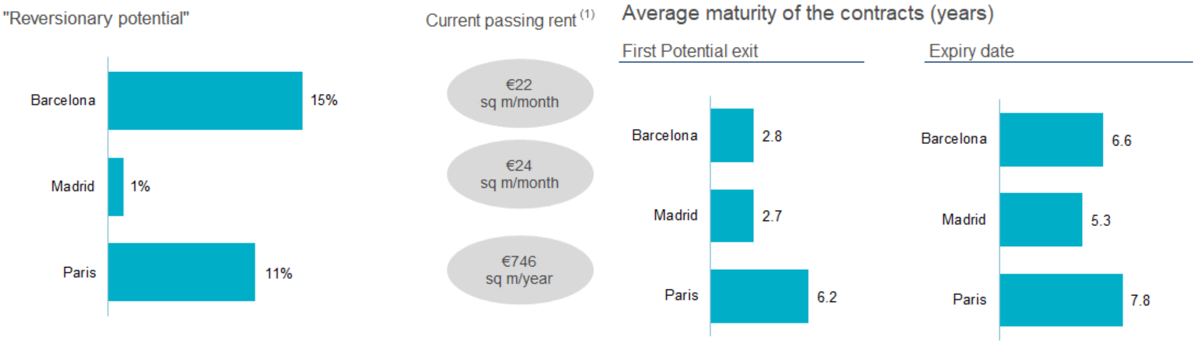
- **Reversionary potential of the rental portfolio**

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 the first half of 2023 (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:

> +15% in Barcelona
> +1% in Madrid
> +11% in Paris

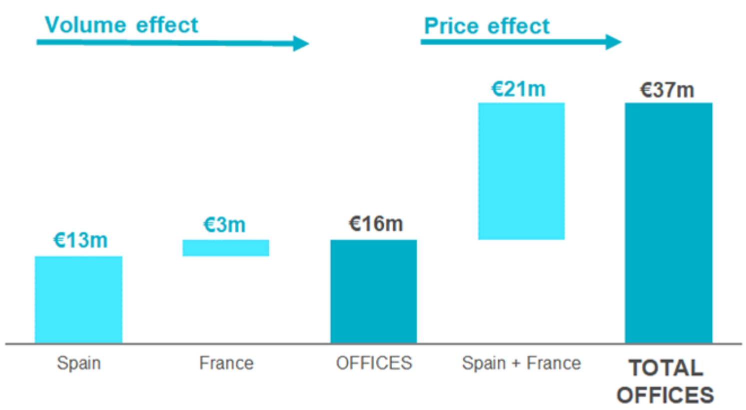
Figures at June 2023



(1) Current office rent of occupied surfaces

Specifically, the static reversionary potential of the current portfolio **would result in approximately €37m of additional annual rental income**.

Reversionary potential-rental income



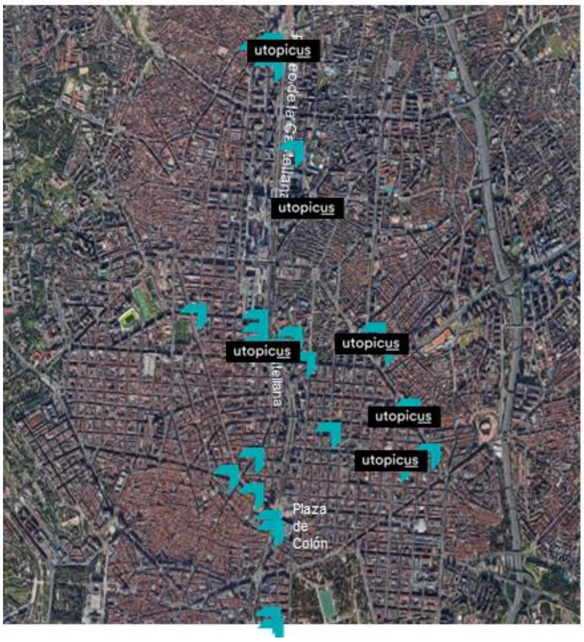
4. Coworking and Flexible Spaces

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.

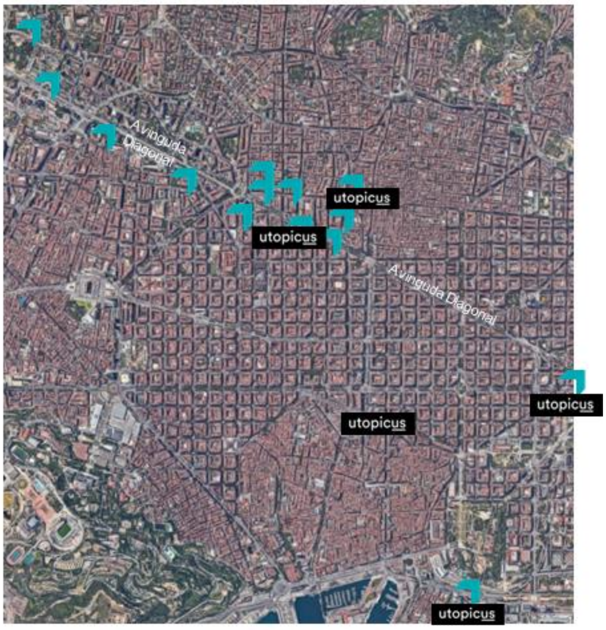
Colonial's ability to offer its clients flex spaces through Utopicus as part of Colonial's portfolio provides its clients with an added value proposition, enabling them to combine traditional office spaces with new services and more flexible solutions.

In this respect, **an increase in 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.

MADRID



BARCELONA



In order to optimize the centres and maintain a portfolio in the best locations, Utopicus closed three non-strategic centres: Orense (1,827 sm), in the second quarter of 2023, Gran Via (3,950 sqm) and Clementina (575 sqm), subsequent to the close of the first half of 2023.

Therefore, as at the current date, **Utopicus has 11 centres in operation, corresponding to 36,176 sqm.**

At the close of the first half of 2023, the **occupancy in the centres was consolidated at 80%, in both Madrid and Barcelona**.

5. Portfolio valuation

- The Gross Asset Value of the Colonial Group at the **close of the first half of 2023 amounted to €12,209m (€12,880m including transfer costs)**, showing a decrease of 6% in 6 months, specifically due to the disposal of non-strategic assets carried out in the first half of 2023. **In like-for-like terms, Colonial's portfolio decreased by 3% compared to the previous year.**

- The assets in Spain and France have been appraised by 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)	30-Jun-23	31-Dec-22	30-Jun-22	Jun 23 vs Dec 22		Jun 23 vs Jun 22	
				Total	LfL (1)	Total	LfL (1)
Barcelona	1,209	1,261	1,427	(4%)	(4%)	(15%)	(9%)
Madrid (2)	2,268	2,753	2,557	(18%)	(4%)	(11%)	(10%)
Paris	7,116	7,525	7,281	(5%)	(5%)	(2%)	(7%)
Portfolio in operation (3)	**10,594**	**11,539**	**11,266**	**(8%)**	**(4%)**	**(6%)**	**(8%)**
Projects	**1,616**	**1,466**	**2,069**	**10%**	**7%**	**(22%)**	**11%**
Colonial group	**12,209**	**13,005**	**13,334**	**(6%)**	**(3%)**	**(8%)**	**(5%)**
Spain	4,300	4,759	4,978	(10%)	(2%)	(14%)	(6%)
France	7,909	8,246	8,357	(4%)	(3%)	(5%)	(5%)

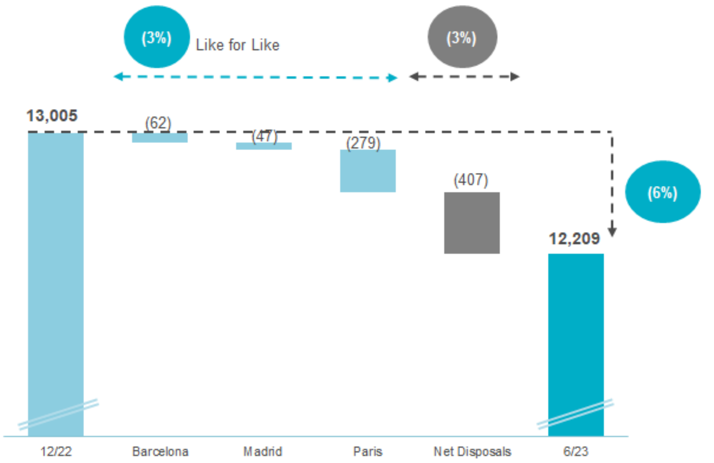
Gross Asset Values - Including transfer costs

Colonial group	**12,880**	**13,727**	**14,064**	**(6%)**	**(3%)**	**(8%)**	**(5%)**
Spain	4,431	4,904	5,122	(10%)	(2%)	(13%)	(6%)
France	8,449	8,823	8,942	(4%)	(4%)	(6%)	(5%)

(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 6 MONTHS - €m



GAV VARIANCE

	6 MONTHS	12 MONTHS
BARCELONA	(4%)	(8%)
MADRID	(2%)	(5%)
PARIS	(3%)	(5%)
TOTAL LFL	(3%)	(5%)
NET DISPOSALS	(3%)	(3%)
TOTAL VAR	(6%)	(8%)

In like-for-like terms, Colonial's portfolio decreased by 3% compared to the close of the previous year.
There were adjustments in all sub-sectors in which the Group operates, with a higher adjustment in the Barcelona market.

- *Polarization & Pan-European Prime Positioning*

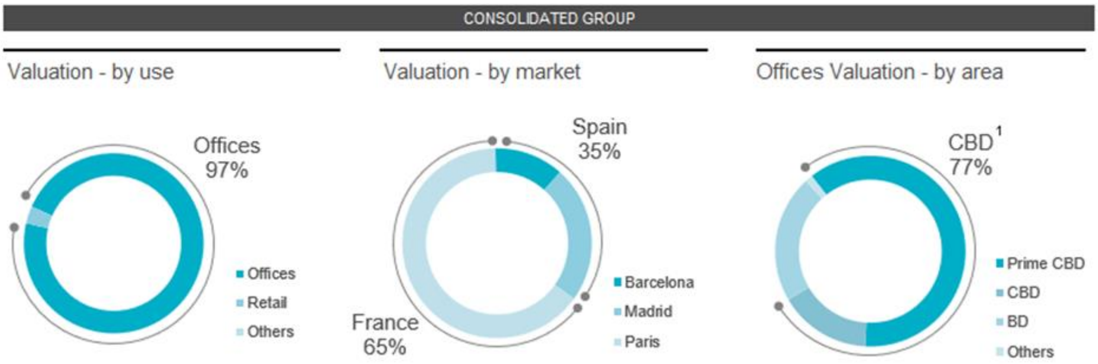
In a highly volatile environment with interest rate hikes, the value of Colonial's asset portfolio has been impacted by an increase in the valuation yields[1] (+30 bps in 6 months).

Increases in rental cash flow due to the indexation and rental growth, together with successful project delivery, have led to an Alpha capital value creation offsetting particularly the value adjustment due to the expansion of yields.

The Colonial Group's successful bet on prime positioning is reflected in the results. The CBD and city centre locations have been much more defensive in nature than the secondary areas, resulting in lower adjustments.

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:



(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	sq m above ground (*)	€/sq m (*)	Valuation Yield	
Barcelona	1,209	218,239	5,540	4.6%	Gross Yields
Madrid	2,265	349,961	6,471	4.4%	Gross Yields
Paris	6,417	342,176	18,753	3.7%	Net Yields

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

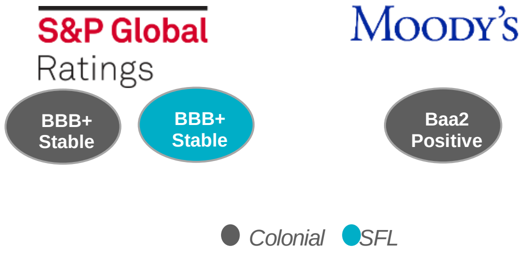
1. In Spain, consultants publish *gross yields* in their market reports.
(Gross yield = gross rent/value excluding transfer costs).

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.
In Madrid, the sqm correspond to the surface above ground of all assets in Madrid, excluding the Méndez Álvaro complexes, Luca de Tena 7, Puerto Somport 10-18, and Sagasta 31-33, 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.

6. Financial structure

The Colonial Group 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 maintains high liquidity levels, which were strengthened in the first half of 2023 by the formalization of a new credit line for the amount of €835m. This loan increases the Group's liquidity, simplifies the financial structure of the Group and improves and extends the maturity of the liquidity lines. This new credit line matures in 5 years, extendible to 7 years, and includes three ESG performance indicators. At the close of the first half of 2023, the Colonial Group's liquidity amounted to €2,857m between cash and undrawn credit lines. This liquidity enables the Group to cover its debt maturities until 2027.

In the first half of 2023, the Group executed a large part of its disposal program, as well as other financial protection measures which have enabled the Group to reduce its net debt by 5.9% and increase its average maturity. This has also enabled an increase in liquidity by €457m, the full cancellation of the mortgage-secured debt, the obtaining of a 100% fixed/hedged debt ratio, and the reduction of the financial cost by 2 bps in an environment of interest rate hikes by the European Central Bank.

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

i. A pre-hedging portfolio in the amount of €2,407m with an execution schedule aligned with the debt maturity, enabling the Group to cover 53% of the nominal value of its refinancing. The strike rate is at 0.64% and the average maturity is 5.4 years from the date of execution.
ii. A hedging portfolio (IRS) for the current variable interest rate for debt in the amount of €524m. The strike rate is 2.45% and the average maturity is 6.5 years.

At the close of the first half of 2023, 100% of the debt was covered at a fixed and/or hedged rate. The reasonable value of the derivative instruments, registered under equity, was positive at €262m.

The table below shows the main debt figures of the Group:

Colonial Group (€m)	Jun-23	Dec-22	Var.
Gross Debt	**5,295**	5,515	*(4.0%)*
Net Debt	**5,038**	5,355	*(5.9%)*
Total liquidity [1]	**2,857**	2,400	*19%*
% debt fixed or hedged	**100%**	96%	*4%*
Average maturity of the debt (years) [2]	**4.7**	4.6	*0.1*
Cost of current Debt [3]	**1.69%**	1.71%	*(2) bp*
LtV Group (DI) [4]	**39.2%**	38.7%	*48.0 bp*
Secured Debt	**0.0%**	1.37%	*(1.37%)*

(1) Cash & Undrawn balances
(2) Average maturity based on available net debt
(3) Incorporating interest rate hedges
(4) Including sales commitments already formalized and the payment of dividend during July

The net financial debt of the Group at the close of the first half of 2023 stood at €5,038m, the breakdown of which is as follows:

	June 2023			December 2022			Var	Average Maturity [3]
€m	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL	
Unsecured debt	24	317	341	120	400	520	(179)	4.6
Secured debt	-	-	-	76	-	76	(76)	0.0
Bonds Colonial	2,812	1,698	4,510	2,812	1,698	4,510	-	4.7
Issuances notes	-	443	443	-	409	409	34	0.1
Gross debt	**2,836**	**2,458**	**5,295**	**3,008**	**2,507**	**5,515**	**(220)**	4.7
Cash	(200)	(57)	(257)	(91)	(69)	(160)	(97)	
Net Debt	**2,636**	**2,401**	**5,038**	**2,917**	**2,438**	**5,355**	**(317)**	
Intercompany loan	(180)	180	-	-	-	-	-	
Net Debt (incl. Intercompany)	**2,456**	**2,581**	**5,038**	**2,917**	**2,438**	**5,355**	**(317)**	
Total liquidity [1]	1,200	1,657	**2,857**	1,091	1,309	**2,400**	**457**	
Cost of debt - Spot (%) [2]	1.51%	1.89%	**1.69%**	1.67%	1.76%	**1.71%**	**(2) bp**	

(1) Cash & Undrawn balances

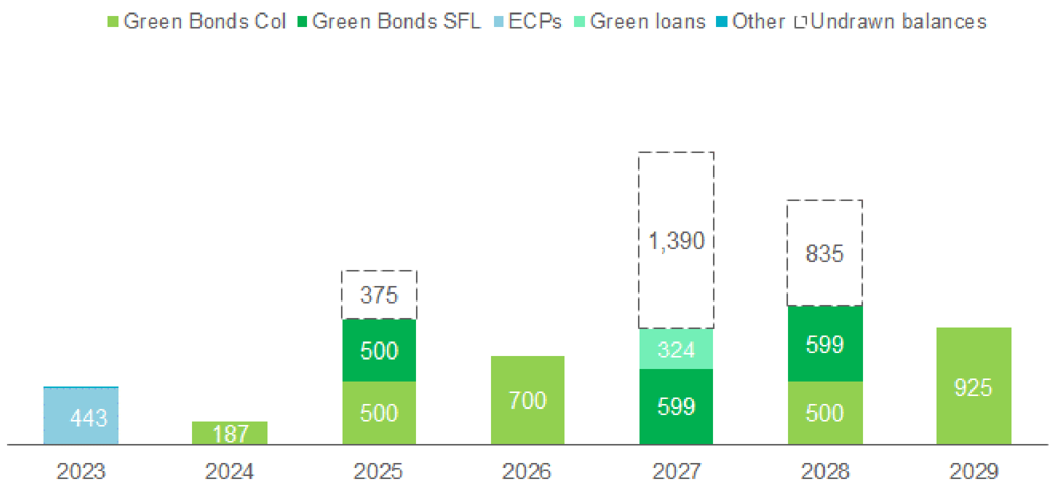
(2) Average maturity calculated based on available balances

(3) Average Maturity calculated based on the available debt

The Group is mainly financed on the securities market. 85% of the Group's debt corresponds to bond issues, 8% to ECPs and the rest to financial entities. In addition, lines of credit were formalized with financial entities in the amount of €2,600m which are fully undrawn.

All mortgage guarantees were cancelled during the first quarter of 2023. Excluding the ECPs issued, 75% of the debt will mature as of 2026.

Debt maturity in years (€m)



Financial results

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

June - €m	COL	SFL	Q2 2023	Q2 2022	Var. %
Spain	*(24)*	-	*(24)*	*(27)*	*12%*
France	-	*(27)*	*(27)*	*(16)*	*(72%)*
Recurring Financial Expense	**(24)**	**(27)**	**(51)**	**(43)**	**(16%)**
Capitalized interest expenses	3	2	5	5	(1%)
Recurring Financial Result	**(21)**	**(25)**	**(46)**	**(38)**	**(22%)**
Non-recurring financial exp.	(1)	(1)	(1)	(1)	20%
Financial Result	**(22)**	**(26)**	**(48)**	**(39)**	**(22%)**

- The recurring financial expenses of the Group increased by +16% compared to the previous year, mainly due to (i) the impact of the interest rate hikes, and (ii) an increase in the gross debt due to the acquisition of Pasteur in the second quarter of 2022.

- The spot financial cost of debt was 1.69%, 41bps higher than the spot financial cost at the close of June 2022, but 2bps lower than the spot financial cost at the close of 2022. Including formalization costs, accrued over the life of the debt, the financial cost amounted to 1.95%.

Main debt ratios and liquidity

The undrawn balances of the Group at 30 June 2023 amounted to €2,857m. The average life of these credit lines amounts to 4.2 years. This liquidity enables the Group to guarantee its financing needs in the coming years.

The breakdown of balances is shown in the following graph:

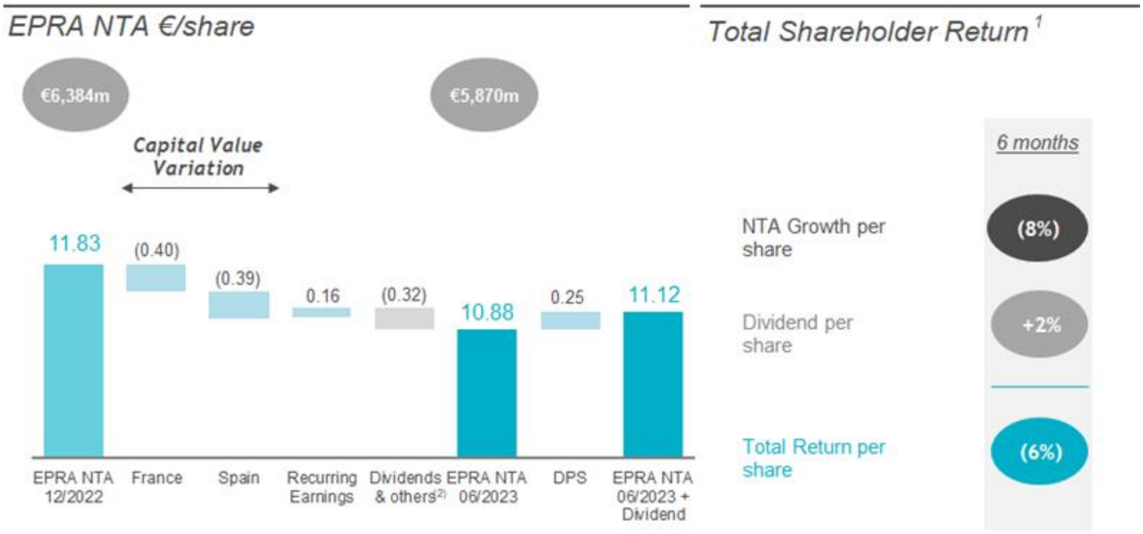
Cash & undrawn balances (€m)	Colonial	SFL	Group
Current accounts	200	57	257
Credit lines available	1,000	1,600	2,600
Total	**1,200**	**1,657**	**2,857**

7. Net Tangible Assets

EPRA Net Tangible Assets (NTA)

The Net Asset Value at 30 June 2023 amounted to €5,870m corresponding to €10.88/share. Including the dividend paid of €0.25/share, the total Net Asset Value for Colonial's shareholders was €11.12/share, registering an adjustment of (6%).

In an environment with increased interest rates, the quality positioning together with the active management of Alpha value creation have enabled Colonial to maintain a stable Net Asset Value.



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

At the close of the first half of 2023, the Net Disposal Value (NDV) amounted to €6,217m corresponding to €11.52/share, higher than the NTA, mainly due to the Mark-to-Market value of the debt and derivatives of the Colonial Group.
This increase in value, shows the successful financial strategy of the Group in terms of hedging 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)	06/2023	12/2022
IFRS Equity attributable to shareholders	**5,651**	**6,159**
Include:		
(i) Hybrid instruments	-	-
Diluted NAV	**5,651**	**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	135	147
(iii) Revaluation of tenant leases held as finance leases	-	-
(iv) Revaluation of trading properties	13	14
Diluted NAV at Fair Value	**5,799**	**6,321**
Exclude:		
(v) Deferred tax in relation to fair value gains of IP	318	339
(vi) Fair value of financial instruments	(247)	(276)
(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	**5,870**	**6,384**
Nº of shares (m)	***539.6***	***539.6***
EPRA NTA (NAV) - Euros per share	***10.88***	***11.83***

Calculation of the EPRA NTA (NAV). Following the EPRA recommendations and starting from the consolidated equity of €5,651m, 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

8. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	1H 23	1H 22
Earnings per IFRS Income statement	**(347)**	**355**
Earnings per IFRS Income statement - €cts/share	*(64.34)*	*65.87*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	525	(315)
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	7	(5)
(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	(4)	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	2	1
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Deferred tax in respect of EPRA adjustments	(11)	(5)
(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	(89)	36
EPRA Earnings	**83**	**67**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	4	9
(b) Non recurring financial result	(0)	0
(c) Tax credits	0	0
(d) Others	0	0
(e) Minority interests in respect of the above	(0)	(0)
Company specific adjusted EPRA Earnings	**87**	**76**
Average Nº of shares (m)	*539.6*	*539.6*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	*16.1*	*14.1*

(*) 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 - June 2023

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	**5,651**	**5,651**	**5,651**	**5,651**
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	**5,651**	**5,651**	**5,651**	**5,651**
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	135	135	135	135
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	13	13	13	13
Diluted NAV at Fair Value	**5,799**	**5,799**	**5,799**	**5,799**
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	318	318	318	n.a.
(vi) Fair value of financial instruments	(247)	(247)	(247)	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.	418
(x) Revaluation of intangibles to fair value	-	-	n.a.	n.a.
(xi) Real estate transfer tax	n.a.	587	-	n.a.
EPRA NAV - €m	**5,870**	**6,457**	**5,870**	**6,217**
Nº of shares (m)	***539.6***	***539.6***	***539.6***	***539.6***
EPRA NAV - Euros per share	***10.88***	***11.97***	***10.88***	***11.52***

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***

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

D. EPRA Net Initial yield & "Topped-Up" Net Initial Yield		Barcelona	Madrid	Paris	Total 2023	Total 2022
Figures in €m						
Investment property – wholly owned		1,394	2,851	7,909	12,154	12,942
Investment property – share of JVs/Funds		52	na	na	52	43
Trading property (including share of JVs)		na	na	na	na	na
Less: developments		(171)	(626)	(1,094)	(1,890)	(1,715)
Completed property portfolio	E	**1,274**	**2,225**	**6,816**	**10,315**	**11,270**
Allowance for estimated purchasers' costs		46	61	471	579	620
Gross up completed property portfolio valuation	B	**1,320**	**2,287**	**7,287**	**10,894**	**11,890**
Annualised cash passing rental income		45	98	164	307	337
Property outgoings		(5)	(9)	(4)	(18)	(22)
Annualised net rents	A	**40**	**89**	**160**	**289**	**315**
Add: notional rent expiration of rent free periods or other lease incentives		6	5	87	98	72
"Topped-up" net annualised rent	C	**46**	**93**	**247**	**387**	**388**
EPRA Net Initial Yield	A/B	**3.04%**	**3.87%**	**2.20%**	**2.65%**	**2.65%**
EPRA "Topped-Up" Net Initial Yield	C/B	**3.51%**	**4.08%**	**3.39%**	**3.55%**	**3.26%**
Gross Rents 100% Occupancy	F	63	108	254	425	435
Property outgoings 100% Occupancy		(3)	(7)	(4)	(14)	(15)
Annualised net rents 100% Occupancy	D	**60**	**100**	**250**	**411**	**419**
Net Initial Yield 100% Occupancy	D/B	**4.56%**	**4.39%**	**3.43%**	**3.77%**	**3.53%**
Gross Initial Yield 100% Occupancy	F/E	**4.95%**	**4.84%**	**3.72%**	**4.12%**	**3.86%**

4) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	1H 23	1H 22	Var. %
BARCELONA			
Vacant space ERV	8	8	
Portfolio ERV	53	56	
EPRA Vacancy Rate Barcelona	**15%**	**14%**	*1 pp*
MADRID			
Vacant space ERV	3	6	
Portfolio ERV	97	96	
EPRA Vacancy Rate Madrid	**3%**	**7%**	*(4 pp)*
PARIS			
Vacant space ERV	-	1	
Portfolio ERV	234	220	
EPRA Vacancy Rate Paris	**0%**	**0%**	*(0 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	11	15	
Portfolio ERV	385	372	
EPRA Vacancy Rate Total Office Portfolio	**3%**	**4%**	*(1 pp)*

EPRA Vacancy Rate - Total Portfolio

€m	1H 23	1H 22	Var. %
BARCELONA			
Vacant space ERV	8	8	
Portfolio ERV	55	58	
EPRA Vacancy Rate Barcelona	**14%**	**14%**	*1 pp*
MADRID			
Vacant space ERV	3	6	
Portfolio ERV	97	96	
EPRA Vacancy Rate Madrid	**3%**	**7%**	*(4 pp)*
PARIS			
Vacant space ERV	1	2	
Portfolio ERV	269	252	
EPRA Vacancy Rate Paris	**0%**	**1%**	*(0 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	12	16	
Portfolio ERV	421	405	
EPRA Vacancy Rate Total Portfolio	**3%**	**4%**	*(1 pp)*

Annualized figures

5) EPRA LTV

June 2023

in million euros	Group as reported 1H2023	*Share of joint venture*	*Share of material associates*	*Non controlling interest*	Combined 1H23
		Proportionate Consolidation			
Include:					
Borrowings from Financial Institutions	341	-	-	(17)	324
Commercial paper	443	-	-	(7)	436
Hybrids	-	-	-	-	-
Bond Loans	4,510	-	-	(28)	4,482
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	234	-	-	6	241
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	
Cash and cash equivalents	257	-	-	(29)	228
Net Debt (a)	**5,272**	-	-	(18)	**5,254**
Include:					
Owner-occupied property	82	-	-	(1)	81
Investment properties at fair value	11,956	-	-	(1,147)	10,809
Properties held for sale	67	-	-	-	67
Properties under development	105	-	-	-	105
Intangibles	5	-	-	(0)	5
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**12,214**	-	-	(1,148)	**11,067**
LTV (a/b)	**43.2%**				**47.5%**
Proforma LTV (a/b) [1]	**42.5%**				**46.8%**
LTV Droits Inclus (DI)	***40.9%***				***45.0%***
Proforma LTV Droits Inclus (DI) [1]	***40.3%***				***44.3%***

(1) Proforma including divestments commitments already formalized

December 2022

in million euros	Group as reported 2022	*Share of joint venture*	*Share of material associates*	*Non controlling interest*	Combined 2022
		Proportionate Consolidation			
Include:					
Borrowings from Financial Institutions	596	-	-	-	596
Commercial paper	409	-	-	(7)	402
Hybrids	-	-	-	-	-
Bond Loans	4,510	-	-	(28)	4,482
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	130	-	-	2	132
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	
Cash and cash equivalents	160	-	-	(26)	134
Net Debt (a)	**5,485**	-	-	(8)	**5,477**
Include:					
Owner-occupied property	82	-	-	(1)	81
Investment properties at fair value	12,336	-	-	(1,228)	11,108
Properties held for sale	485	-	-	(1)	484
Properties under development	102	-	-	-	102
Intangibles	5	-	-	(0)	5
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**13,010**	-	-	(1,230)	**11,780**
LTV (a/b)	**42.2%**				**46.5%**
Proforma LTV (a/b) [1]	**40.3%**				**44.6%**
LTV Droits Inclus (DI)	***39.9%***				***44.1%***
Proforma LTV Droits Inclus (DI) [1]	***38.1%***				***42.3%***

(1) Proforma including divestments commitmentsalready formalized

9. 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.

10. 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

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

Colonial is a Spanish listed REIT company (SOCIMI), leader in the European Prime office market with presence in the main business areas of Barcelona, Madrid, and Paris with a prime office portfolio of more than 1.5 million sqm of GLA and assets under management with a value of more than €12bn.

Disclaimer

The delivery of this document implies the acceptance, commitment and guarantee to have read and agree to comply with the contents of this disclaimer.

The information contained in this presentation ("Presentation") has been prepared by Inmobiliaria Colonial, SOCIMI S.A. (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its employees, officers, directors, advisers, representatives, agents, or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company's publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents, or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed, or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business, or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts, and studies, where appropriate as well as external market research, publicly available information, and industry publications. The Company, it affiliates, directors, officers, advisors, and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

NEITHER THIS DOCUMENT NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.