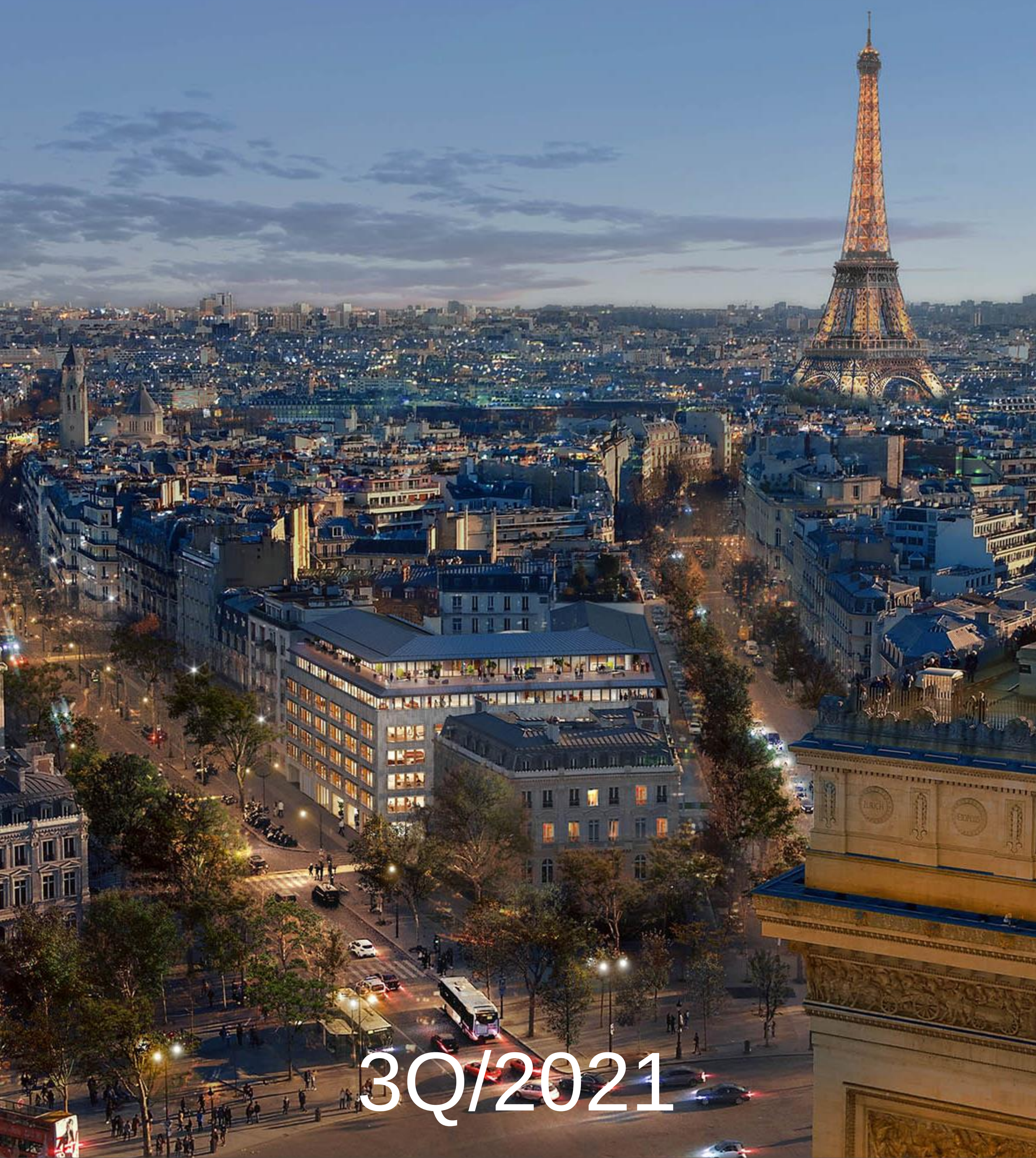


Quarterly results January-September 2021
17 November 2021

Colonial

Solid results with strong letting activity thanks to prime positioning

Colonial closes the 3rd quarter of 2021 with a Net Result of €184m (+€179m vs 2020)

Financial Highlights	3Q 2021	3Q 2020	Var	LFL
Comparable recurring EPS - €Cts/share[1]	23.99	22.10	9%	
Recurring EPS - €Cts/share	17.91	22.10	(19%)	
Gross Rental Income - €m	234	260	(10%)	+2%
Net Rental Income - €m	219	245	(10%)	+2%
Recurring Net Profit - €m	92	112	(18%)	
Attributable Net Profit - €m	184	5	-	

Unique exposure to Prime

Offices GAV 06/21

Total GAV by market 06/21

Operational Highlights	
EPRA Vacancy	6.6%
"Collection Rate" Ofices[5]	100%
Rental Growth[4]	**+4%**
Barcelona	+2%
Madrid	(1%)
Paris	+7%
Release Spread[3]	**+7%**
Barcelona	+24%
Madrid	+2%
Paris	+2%

Strong growth in net profit & solid comparable recurring EPS

- Net profit of €184m, +€179m vs. the previous year
- Recurring EPS of €17.91cts/share, lower than the previous year
- Comparable recurring EPS[1] of €23.99cts/share, up +9% compared to the previous year

Gross Rental Income and Net Rental income

- Gross Rental Income of €234m, +2% like-for-like
- Net Rental Income of €219m, +2.5% like-for-like
- Net Rental Income Paris +5% like-for-like

Third quarter 2021 with an acceleration in take-up in Paris and Madrid

- Rental contracts signed on 117,680 sqm, +71% vs. the previous year
- Office occupancy levels of 93% (97% in comparable terms[2])
- Capturing rental price increases

  +7% of release spread[3] (+24% in Barcelona)

  +4% vs ERV 12/20[4] (+7% in Paris)

Active management of the portfolio

- Successful execution of tender offer on SFL, reaching a 98.3% stake
- Disposal of the peripheric asset of Sant Cugat in Barcelona

Excellence in ESG

- GRESB 2021 rating of 94 points, leader in listed offices in Western Europe
- Improvement in the Sustainalytics Rating 2021, reaching Top 4% in Real Estate

A strengthened balance sheet

- Successful Liability Management of more than €1.0bn
- Reduction of the Group's cost of debt below 1.5%
- Issuance of €500m in SFL bonds at 7 years with a coupon of 0.5%, historical low cost interest
- LTV of 36.6% with a liquidity of €2,020m
- S&P Rating of BBB+, the highest real estate rating in Spain

(1) Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non-like-for-like items
(2) Office occupancy excluding entries into operation from the renovation program
(3) Signed rents on renewals vs. previous rents
(4) Signed rents vs. market rents at 31/12/2020 (ERV 12/20)
(5) Collection rates 09 2021

Highlights

Third quarter results 2021

Net Result of €184m, up +€179m compared to the previous year

The Colonial Group closed the third quarter of 2021 with a Net Profit of €184m, up +€179m compared to the same period of the previous year.

The recurring net profit of €92m, a figure lower than that of the third quarter of the previous year, reflects the impact of the disposals and the acceleration in the renovation program:

1. The **execution of the disposals of non-strategic assets** with premiums over valuation that has resulted in a year-on-year reduction of €11m in net profit due to lower rents, in exchange for an improvement in the quality of the cash flow of the post-disposal portfolio. In addition, there was a decrease of €6.7m, mainly due to indemnities for early exits in the previous year.
2. The start and **acceleration of the portfolio's renovation program** with the aim of repositioning portfolio assets with significant value creation potential and future cash flow, based on a real estate transformation of the assets.
   This program implies a temporary tenant rotation which has led to a negative impact on EBITDA rents of €13.5m in the third quarter of 2021.

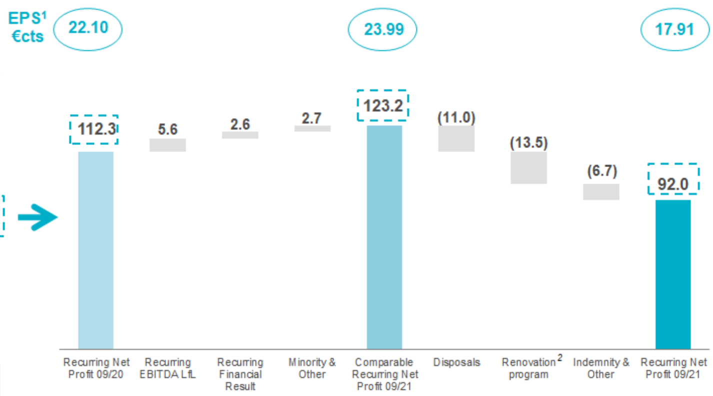
Comparable Recurring Net Profit higher than the previous year, driven by Paris

Excluding the effects of the active management of the portfolio, the **Comparable Recurring Net Profit** amounts to **€123m**, a figure **+10% higher than the result of the previous year**.
The **comparable recurring EPS[3] amounts to €24cts per share, a figure +9% higher** than that of the same period of the previous year.

Profit & Loss Account

Results analysis - €m	3Q 2021	3Q 2020
Gross Rents	234	260
Recurring EBITDA	186	213
Recurring financial result	(62)	(64)
Income tax expense & others - recurring	(9)	(11)
Minority interests - recurring	(23)	(26)
Recurring Earnings	92	112
Change in fair value of assets & provisions	146	(104)
Non-recurring financial result & MTM	(30)	(9)
Income tax & others - non-recurring	(15)	3
Minority interests - non-recurring	(9)	3
Profit attributable to the Group	184	5

Recurring Earnings - Variance Analysis



(1) Recurring earnings per share
(2) Tenant rotation renovation program

The recurring EPS in the third quarter of 2021 amounts to €17.9cts per share. The impact of the decrease in rents due to non-strategic disposals and indemnities was (€3.5cts) per share and the impact of the tenant rotation in the renovation program was (€2.6cts) per share. Excluding these non-comparable effects, the recurring EPS amounts to €24cts/share.

(3) Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non-like-for-like items.

Gross Rental Income of €234m, an increase of +2% like-for-like

Colonial closed the third quarter of 2021 with **Gross Rental Income of €234m,** a figure 10% lower than the previous year.

The decrease in income is mainly due to: 1) the disposal of non-strategic assets carried out in 2020 and the beginning of 2021; and 2) the acceleration of the renovation program of the Group.
In this acceleration of the renovation program, worth highlighting are the repositioning projects on the Diagonal 530 and Torre Marenostrum assets in Barcelona, the more than 8,000 sqm renovation on the Cézanne Saint Honoré building, and the renovation of 10,000 sqm on the Washington Plaza building, both in Paris.

This active management of the portfolio has a temporary impact on rents. In return, it increases the quality of the portfolio and value creation potential for each asset.

In like-for-like terms, adjusting disposals, indemnities and the effect of the projects and assets under repositioning**, the Gross Rental Income has increased by +2% compared to the same period of the previous year.**

EBITDA rents of €219m, +2.5% like-for-like *(driven by Paris with +5% like-for-like)*

Net rental income (EBITDA rents) increased by **+2.5% like-for-like and was driven by an increase in the Paris portfolio of +5%** which compensated for the temporary correction of the Barcelona portfolio due to the exit of tenants in secondary assets, which have not been compensated yet by spaces recently let to new tenants.

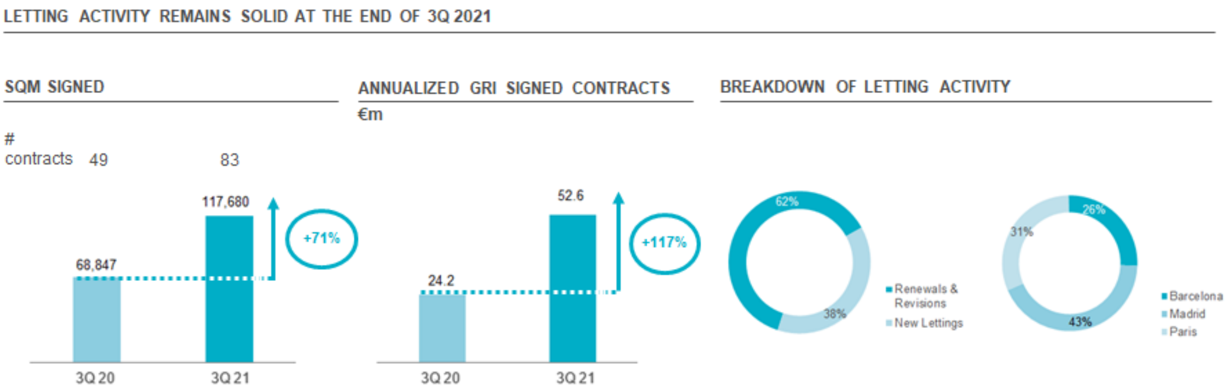
September cumulative - €m	**2021**	2020	*Var*	*LFL*
Rental revenues Group	234	260	*(10%)*	*2%*
EBITDA rents Group	**219**	245	***(10%)***	***2.5%***
EBITDA rents Paris	***126***	*131*	***(4%)***	***5.1%***
EBITDA rents Madrid	***60***	*73*	***(18%)***	***0.4%***
EBITDA rents Barcelona	***30***	*36*	***(16%)***	***(3.7%)***

Solid operating fundamentals

1. High take-up levels of more than 117,000 sqm

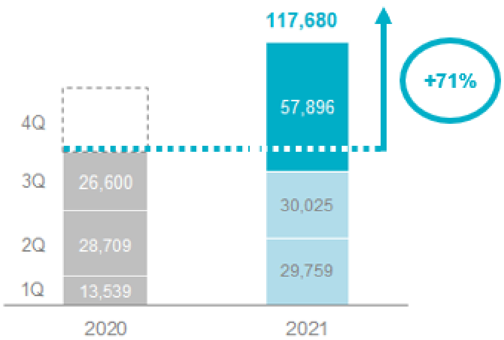
At the **close of the first 9 months of 2021**, **the Colonial Group has signed 83 rental contracts** in the office portfolio corresponding to **117,680 sqm**, **exceeding the letting volume of the same period of the previous year by +71%.**

In economic terms, contracts were signed **for €53m of annualized rents**, **doubling the figure from the same period of the previous year, +117%.**



It is important to highlight that **the third quarter has had an acceleration in the take-up in Colonial's portfolio** of 58,000 sqm, practically doubling the quarterly volume of the first and second quarters of the year, each one with 30,000 sqm signed.

September Cumulative	Surface (sqm) Q1	Q2	Q3	Total	# Contracts
Barcelona	16,789	7,857	5,802	30,448	25
Madrid	10,890	6,934	32,657	50,482	32
Paris	2,080	15,234	19,437	36,750	26
Total	29,759	30,025	57,896	117,680	83



Of the total letting activity of the third quarter, highlighted is the Paris portfolio with more than 19,000 sqm and Madrid with 33,000 sqm.

As of September, the more than 117,000 sqm of signed contracts have already exceeded the total 12-month volume of the previous year, which amounted to 97,363 sqm.

Of the total offices letting activity, 62% (72,800 sqm) corresponds to contract renewals and revisions, spread over the three markets in which the group operates.

The volume of new lettings signed is 45,000 sqm, of which more than half (25,000 sqm) were signed in the Paris portfolio.

2. Solid increases in rental prices

In the third quarter of the year, the Colonial Group signed contracts with rental prices at the high end of the market.

The maximum rents signed in the portfolio of the Group reached **€930/sqm/year in Paris**, as well as **€35/sqm/month in Madrid** and **€28/sqm/month in Barcelona**. With these price levels, Colonial's portfolio clearly sets the reference for prime in each of the markets in which it operates.

Strong price increases	Maximum rent signed	Release Spread [1]				Rental growth vs ERV [2]				
		1Q 2021	2Q 2021	3Q 2021	TOTAL	1Q 2021	2Q 2021	3Q 2021	TOTAL	Adjustment tenant[3]
Barcelona	28 €/sqm/month	+21%	+33%	+17%	+24%	+0,5%	+4%	+4%	+2%	
Madrid	35 €/sqm/month	+18%	+2%	(1%)	+2%	+3%	+10%	(6%)	(1%)	+2%
Paris	930 €/sqm/year	+7%	+1%	+3%	+2%	+11%	+7%	+6%	+7%	
TOTAL OFFICES		+20%	+8%	+2%	+7%	+3%	+7%	+2%	+4%	+5%

(1) Signed rents on renewals vs previous rents
(2) Signed rents vs ERVs at 31/12/2020
(3) Excluding the contract renewal with a public entity

Capturing rental prices above market rents as of December, 2020

Compared with the market rent (ERV) as of December 2020, signed rents **increased by +4% at the close of the third quarter of the year.**

Highlighted is the **growth of the Paris portfolio**, where **the rents increased by +7% versus market rents at December 2020**.

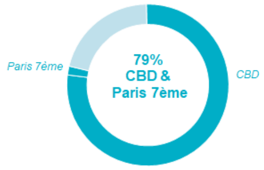
In the **Barcelona portfolio, the rents** increased **+2% vs. the market rents (+4% in the third quarter). Madrid is at (1%)**, due to a contract renewal with a public tenant. Excluding this contract, the rest of **the Madrid portfolio has grown +2% compared to the ERV as of December 2020**.

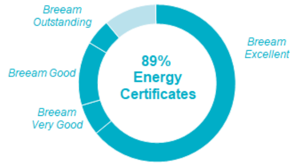
Double-digit release spreads

The **release spreads (signed rental prices vs. previous rents) at the close of the third quarter of the year** stood at **+7% in 2021**. These ratios highlight the reversionary potential of Colonial's contract portfolio with a significant upside room on current passing rents. Worth mentioning is the high **release spread of +24% in the Barcelona portfolio.**

3. Polarization effect: Colonial's Grade A portfolio captures prime demand

Colonial's portfolio attracts top tier demand at maximum prices, given the prime locations, the high-quality efficiency levels of the buildings and the fact the carbon footprint ratios are among the lowest in the market. Specifically, the average intensity of carbon emissions of the buildings where contracts have been signed reaches 6 $kgCO_2e/sqm$ (carbon intensity of Scopes 1 & 2), one of the most eco-efficient levels in the sector in Europe.





Of the letting activity of the Group at the close of the third quarter of 2021, 79% of the buildings were signed in the CBD in Madrid and Barcelona, as well as in the CBD and the central 7ème district in Paris focused on buildings with maximum eco-efficiency in energy consumption, also by their BREEAM and LEED certifications.

Among the renewals signed, those highlighted are the three prime CBD-22@ assets in Avenida Diagonal in Barcelona (Diagonal, 609-615, Diagonal 220-240 and Diagonal 682), as well as various renewals on prime CBD assets in Madrid, such as José Abascal 56, Recoletos 37, José Abascal 45 and Génova 17. In Paris, highlighted are contracts signed on the #Cloud and Washington Plaza assets.

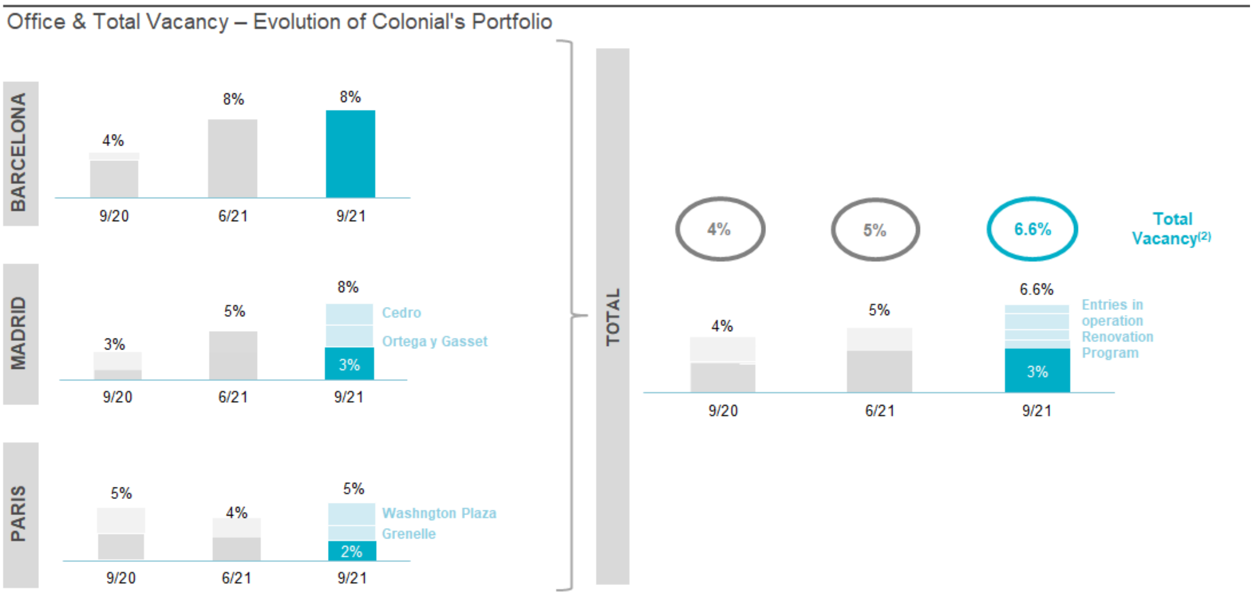
The new contracts signed were mainly in the CBDs of Madrid and Paris, specifically the assets of Don Ramón de la Cruz 84, Recoletos 27, Alfonso XII, José Abascal 45, Lopez de Hoyos 35, Cézanne Saint Honoré, Washington Plaza and #Cloud, among others.

4. Occupancy – New entries into operation and a like-for-like portfolio at 97% occupancy

The **total vacancy of the Colonial Group stood at 6.6%** at the close of the third quarter of 2021. This quarter-on-quarter variance is mainly due to the entries into operation from the renovation program in the three markets, and the tenant rotation in an asset in Sant Cugat (a secondary area in Barcelona).

In comparable terms, excluding the entry into operation of assets in the renovation programs, the occupancy remained at 3% (Paris 2%, Madrid 3% and Barcelona 8%).

EPRA VACANCY(1)



(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 **Barcelona office portfolio has a vacancy rate of 8%,** a rate in line with the previous quarter. In the third quarter, highlighted is the entry into operation of the renovated surface in Sant Cugat. Excluding this entry into operation, **the Barcelona portfolio has a vacancy rate of 5%.**

The **Madrid office portfolio has a vacancy rate of 8%,** a rate that has increased with respect to the previous quarters. This increase is mainly due to the entry into operation of the refurbished assets of Cedro and Ortega y Gasset 100 assets. Both repositioned assets are generating a lot of interest in the market. **Excluding these assets, the vacancy rate of the Madrid portfolio is 3%.**

The **Paris office portfolio has a vacancy rate of 5%,** which increased this last quarter, mainly due to the entry into operation of refurbished space on Washington Plaza. A significant part of the vacancy of the Paris portfolio is due to the entry into operation of refurbishments on the 103 Grenelle and Washington Plaza assets. **Excluding the 103 Grenelle and Washington Plaza assets, the vacancy rate in Paris is 2%.**

The new delivered surfaces offer further future cash flow from additional rents, given that they represent a top-quality offer in the centre of Paris, currently scarce in the market.

The vacant surface area of offices at the close of the third quarter of 2021 is as follows:

Vacancy surface of offices

Surface above ground (sq m)	Entries into operation [1]	BD area and others	CBD area & 7ème Paris	3Q 2021	EPRA Vacancy Offices
Barcelona	3,678	9,284	7,839	20,801	8%
Madrid	24,995	5,460	6,964	37,419	8%
París	9,038	6,026	307	15,371	5%
TOTAL	37,711	20,770	15,110	73,591	6.6%

(1) Projects and renovations that have entered into operation


Diagonal 609-615


Ortega y Gasset


Ribera de Loira 28


Washington Plaza


Cedro


Diagonal 682


Grenelle 103


Le Vaisseau


Castellana 163


Sant Cugat

Project Portfolio & Renovation Program

The Colonial Group continues with the delivery of its **project pipeline and its renovation program**, repositioning almost 300,000 sqm of its assets located in the best areas of Paris, Madrid and Barcelona.

Project Portfolio – Early delivery in Paris and first pre-lets in Madrid

- **Paris**: In the **third quarter of 2021 the 83 Marceau project was delivered**, located several meters from the Arc de Triomphe, with a surface area of 9,000 sqm. **The delivery and entry into operation took place one month earlier than expected**. The building has 100% occupancy, with annual rents at the top end of the market. The tenants include the investment bank Goldman Sachs, occupying 6,500 sqm with a 12-year contract (9 years with mandatory compliance), signed on very favourable terms.

  The project has transformed the building, providing extremely flexible and efficient office floors of 1,200 sqm, with a central atrium that faces a patio bathed in natural light, as well as new service areas. Its large terraces provide exceptional views over Paris.

- In the **Madrid** market, in the coming months, the Group will deliver two singular projects which will provide a unique product in terms of quality, where for a client with high standards and expectations there are almost no options available in the centre of capital.

  Velázquez 86D, in **the prime market of Madrid** with more than 16,000 sqm, is a unique, large-sized asset with floors of more than 2,200 sqm, distributed over 7 levels.
  As of September 2021, 1,883 sqm of retail surface areas had been pre-let, equivalent to 11% of the total rent of the building in economic terms. The commercialisation continues with high activity with an increase in the number of clients visits.

  Miguel Ángel 23, with more than 8,000 sqm of surface area, is currently in the commercialisation phase, and is generating a lot of interest in the market. Its delivery is expected for the first half of 2022. This project is at the leading edge of the new sustainability standards, reaching high levels of neutrality in carbon emissions. Clients visits increased after the summer with potential top tier clients evaluating the possibility of renting space in this prime product.

Renovation Program – increasing momentum in Paris CBD

- **Paris - Cézanne Saint Honoré, a renovation program for 9,700 sqm**

  The renovation project designed by the architectural office SKAsociés Architectes includes a thoughtful office design with finishing similar to those of luxury hotels, focusing on the users' well-being. With this renovation, which will be completed in the second quarter of 2022 and which includes the renovation of the entrance and common areas, the company ensures the future value growth of the building.
  Only four months after commencing work, 7,033 sqm have been already pre-let, which is 72% of the surface area of the renovation program, signed at top market rents.

- **Paris – Washington Plaza**

  Another important renovation program in Paris is being carried out on a trophy asset located between the Champs-Élysées and the central Boulevard Haussmann. **In September 2021, 7,000 sqm have been pre-let.**

- **Madrid – Ortega y Gasset, renovation program on the building**

  Located in the CBD in Madrid, this building with more than 8,000 sqm of surface area, distributed over 7 floors and with a panoramic terrace, has the optimum design and floor size, which is highly sought after in the market. Currently, there is strong interest for this asset by potential clients.

- **Madrid – Cedro, the largest renovation program in Madrid**

  The renovation works on this building, with more than 17,000 sqm of surface area, have enhanced the value of its almost 3,000 sqm floors and its great luminosity. The efficiency of the asset has been improved, with the building obtaining LEED Gold certification. Commercially, conversations are being held in advanced stage, to rent a large part of the building.

- **Barcelona – Diagonal 530, renovation program in the prime CBD**

  In Diagonal 530, the design of the **renovation program has enabled the gross lettable surface area of the asset to be increased by +9%.** This project will be delivered in the coming months and its commercialisation has been well received by the market.
  Likewise, Colonial is designing an "hybrid" product on this asset, combining the availability of standard office spaces with "flexible office" floors, operated through its successful brand UtopicUS, which will install an appealing Coworking set up in part of the building.

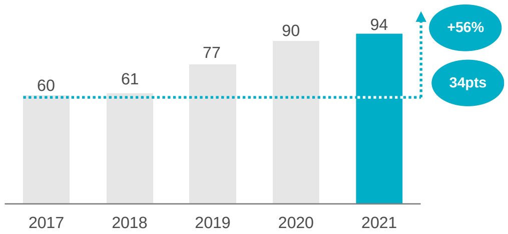
ESG Strategy

Important progress in ESG ratings

1. **Leader in GRESB in offices in Continental Europe**

   Colonial has obtained **a GRESB rating of 94/100 for 2021, positioning itself as the leader, number one among the listed offices in Western Europe.**

   Since 2017, Colonial has continually increased its rating year on year, increasing more than 30 points. Likewise, for the second consecutive year, Colonial has obtained the maximum 5-star GRESB rating.



2. Colonial has obtained the EPRA Gold sBPR rating for the 6th consecutive year, which certifies the highest reporting standards in ESG.

3. Sustainalytics has given Colonial a rating of 10.1 in ESG risk, placing it in the top 20 of the 420 listed real estate companies analysed. The agency highlights the good management of ESG policies in accordance with all of the international standards.

Active management of the portfolio – "reloading" future growth

1. **Alpha VI Project – Colonial successfully completed the SFL transaction, reaching a stake of 98.3%.**

In the third quarter of 2021, Colonial and its subsidiary SFL successfully completed the acquisition of the rest of SFL's shares, announced under the framework of the Alpha VI project.
On 4 August 2021, the asset swap between SFL and Predica was completed, where SFL recovered full ownership of the Washington Plaza and Parholding assets. In exchange, a new Joint Venture between SFL and Predica was created on the four agreed assets (Cézanne, 103 Grennelle, Cloud and 92 CE) where SFL maintains a 51% stake.
Furthermore, an agreement between Colonial and Predica was signed where the French company swapped 5% of SFL shares in exchange for new Colonial shares, amounting to 4.2% of the shareholding.
On 8 September 2021, the voluntary mixed takeover was completed on the 5% shares in the hands of SFL's minority shareholders. The IPO launched by Colonial was widely accepted among the minority shareholders of SFL. Finally, after the completion of these operations, Colonial's stake in SFL increased from 81.7% to 98.3%.

This successful transaction has enabled the Colonial Group to increase its exposure on the best prime office assets in Paris by approximately €1.0bn., including its project portfolio with significant value creation capacity.
Likewise, the Group's shareholding structure has been simplified, and the capital structure is strengthened with close to €400m in terms of additional net asset value, increasing the free float of the Company.

2. **Active management of the portfolio**

In the third quarter of 2021, the Colonial Group executed the sale of the Parc Cugat office building (11,999 sqm), located in the peripheral submarket of Sant Cugat del Vallés in Barcelona, with a price in line with the latest appraisal.
The Parc Cugat asset has a vacancy rate of 14%, in a secondary market where the vacancy is increasing and has reached levels of up to 30% in the past.
The perspective of future value creation for this asset is limited due to its secondary nature and location in an environment which makes rental price increases difficult.
The disposal of this asset is within the framework of Colonial's strategy to improve the quality of its portfolio, disposing secondary located and/or mature assets. This asset rotation recycles capital to be invested in new prime opportunities to maximize value creation for shareholders.

A solid capital structure

I. Liability Management

This year, the **Colonial Group successfully carried out a liability management for more than €1.0bn,** optimizing the average financial cost of debt and improving the mix and the maturity of the financing.

Specifically, the following operations were carried out:

1. In **June and July**, **Colonial** carried out a bond issuance, **amounting to €500m which was later extended up to €625m.** The issue has a maturity of 8 years and a coupon of 0.75%, the lowest in the history of the Group at that date.
   In parallel, Colonial announced the **buyback of the totality of its bonds, maturing in 2023, amounting to €306m** with an accrued annual coupon of 2.728%. Additionally, Colonial announced a **buyback of €306m for its bonds maturing in 2024**.
2. Likewise, in August and September 2021, **SFL repurchased the totality of its bonds maturing in November 2021, with a pending nominal amount of €250m** and a coupon of 1.88%. Additionally, there was an early cancellation of a mortgage-secured loan **maturing in July 2022 for a total of €196m.**
3. In October 2021, **SFL carried out a bond issuance in the French market, amounting to €500m** and maturing in April 2028. **The issue has a coupon of 0.5%, the lowest level reached in the history of the Group.**

As at the current date, **the spot Group's financial cost is below 1.5%, 24 bps lower than the cost of the previous year.**

II. A strong balance sheet

At the close of the third quarter of 2021, the Colonial Group had a **solid balance sheet with an LTV of 36.6%**.

The liquidity of the Group amounted to €2,020m, between cash and undrawn credit lines. This liquidity enables the Group to assure its financing needs in the coming years covering the debt maturities through to 2024**.**

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

III. Analyst consensus

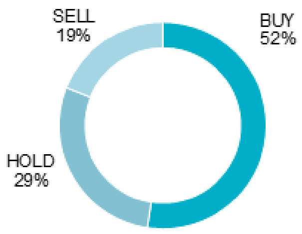
The analysts are continuously reviewing upwards their recommendations on Colonial.

Highlighted is the recent initiation of Exane's coverage for Colonial, with a target price of €11/share. The average target price of the buy recommendations stands at €10.3/share.

More than half of the 21 analysts that follow the company recommend buying Colonial shares.

Institution	Analyst	Date	Recomendation	Target Price (€/share)
BUY				
Exane BNP Paribas	Alvaro Soriano	22/09/2021	Outperform	11.0
Renta 4 SAB	Javier Diaz	22/06/2021	Outperform	10.7
Bestinver Securities	Ignacio Martinez Esnaola	18/10/2021	Buy	10.6
JB Capital Markets S.V., S.	Daniel Gandoy Lopez	28/10/2021	Buy	10.6
Goldman Sachs	Jonathan Kownator	10/09/2021	Buy	10.5
Banco Sabadell	Ignacio Romero	04/06/2021	Buy	10.4
Oddo BHF	Florent Laroche-Joubert	08/10/2021	Outperform	10.3
Grupo Santander	Eduardo Gonzalez	13/10/2021	Buy	10.0
JP Morgan	Neil Green	03/08/2021	Overweight	10.0
Kempen	Jaap Kuin	02/09/2021	Buy	10.0
ISS-EVA	Anthony Campagna	08/03/2019	Buy	n.a.
HOLD				
CaixaBank BPI	Pedro Alves	28/09/2021	Neutral	9.7
Alantra Equities	Fernando Abril-Martorell	31/08/2021	Neutral	9.6
Intermoney Valores	Guillermo Barrio	26/10/2021	Hold	9.5
Morgan Stanley	Bart Gysens	13/09/2021	Equalwt/In-Line	9.0
BankInter SA	Juan Moreno	14/10/2021	Neutral	8.9
Green Street Advisors	Peter Papadakos	08/10/2021	HOLD	n.a.
SELL				
Societe Generale	Ben Richford	14/06/2021	Sell	8.1
Barclays	Celine Huynh	04/10/2021	Underweight	7.0
Mirabaud Securities	Ignacio Mendez	30/07/2021	Sell	6.5
AlphaValue/Baader Europe	Christian Auzanneau	28/10/2021	Sell	4.6

Source: Bloomberg & analyst reports



Strategic Prime positioning to maximize value creation

Colonial's strength is based on its strategic prime positioning in offices in the CBD with clients of recognized solvency, and a solid balance sheet of the Group. The main strengths of the Colonial Group are the following:

A. Pan-European leadership in Grade A offices in the city centre (CBD)

Main owner of top-quality assets in **central locations with 77% of its portfolio in CBD areas** in each of the markets Colonial operates in.

An adequate international diversification with a **61% exposure in Paris**, one of the most defensive office markets globally.

BARCELONA

Colonial Portfolio - max rent signed

MADRID

Colonial Portfolio - max rent signed

PARIS

Colonial Portfolio - max rent signed

B. A strong prime positioning with a top-quality client portfolio which provides an attractive combination of 1) rents at the high end of the market, with 2) high loyalty levels and solid maturity profiles.

The contract portfolio of the Colonial Group had a positive "reversionary potential", given that the current rents of the portfolio are below the current market rents. Likewise, to date, the Group has captured high reversion rates with a release spread[1] of +8% at the close of the third quarter of 2021.

(1) Signed rents on renewals vs previous rents

C. Excellence in ESG

The Colonial Group pursues a clear leadership in ESG, being a fundamental element of the Group strategy, prioritizing sustainable long-term returns, based on a business model of high-quality products.

BREEAM® GRESB 2020 CDP Colonial A- A1

D. An attractive project pipeline located in the best areas of Paris, Madrid and Barcelona, with significant pre-letting.

	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	5.5- 6.0%
3	Miguel Angel 23	Madrid CBD	100%	1H 22	8,204	66	5- 6%
4	Velazquez 86D	Madrid CBD	100%	1H 22	16,164	116	6- 7%
5	Biome	Paris City Center	98%	2H 22	24,500	283	≈ 5%
6	Sagasta 27	Madrid CBD	100%	2H 22	4,896	23	6- 7%
7	Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
8	Mendez Alvaro Campus	Madrid CBD South	100%	1H 2024	89,872	323	7- 8%
9	Louvré SaintHonoré Prime Commercial	Paris CBD	98%	2024	16,000	215	7- 8%
TOTAL PIPELINE					189,248	1,264	6- 7%

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

Colonial's project portfolio is entirely located in the city centres of Barcelona, Madrid and Paris. More than 50% of the value corresponds to 3 big projects in Paris and Campus Méndez Álvaro, which is a mix of office and residential use in the South of the Madrid CBD.

Biome

83 Marceau

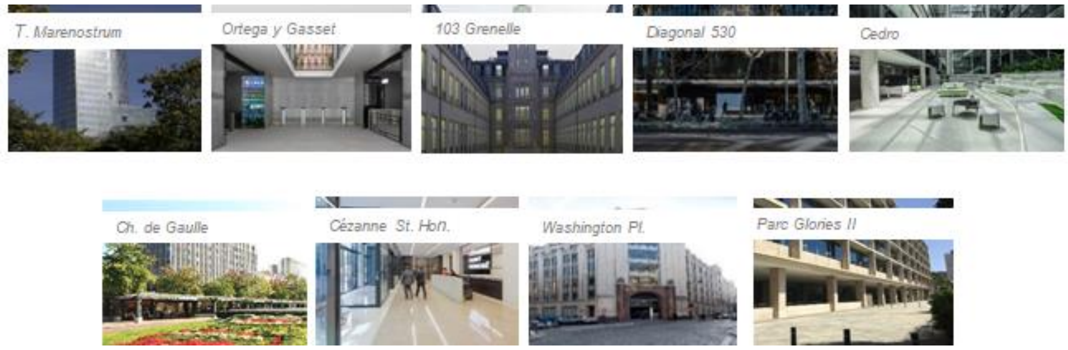
Louvre St. Honoré

Méndez Álvaro Campus

E. A renovation program of more than 110,000 sqm with significant reversionary potential in rents and value

The Colonial Group currently has a renovation program on 9 different assets to be repositioned, 4 in Paris, 3 in Barcelona and 2 in Madrid.

The reversionary potential is at more than €33m of additional rental income. Likewise, significant value creation is expected once the assets are delivered.

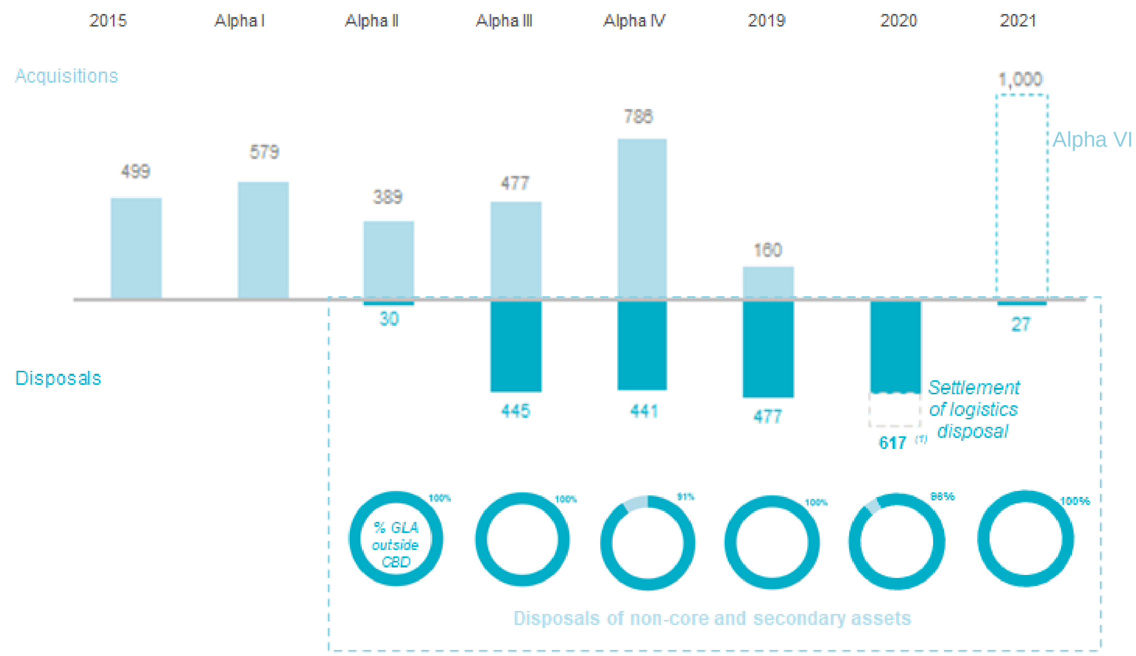


F. A solid balance sheet with the best rating in the Spanish real estate sector, the Group has one of the highest levels of liquidity in the sector, as well as an LTV of 36.6%, with a collateral of top-quality core assets.

G. Active management of the portfolio, through the disposals of non-core assets, improving the prime positioning and releasing capital for opportunities of value creation for our shareholders.

Over the last 3 years, the Colonial Group has carried out significant disposals of non-core assets for around €2,000m, with double-digit premiums over current valuations.

NET INVESTMENTS SINCE 2015-€m



[1] *A part of the volume of disposals of the Alpha V program, €284m, registered at the beginning of the first quarter of 2021*

Appendices

1. Analysis of the Profit and Loss Account
2. Office markets
3. Business performance
4. ESG strategy
5. Digital strategy & Coworking
6. Financial structure
7. EPRA ratios
8. Glossary and alternative performance measures
9. Contact details and disclaimer

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The **Colonial Group** closed **the third quarter of 2021** with a **Net Profit of €184m, +€179m compared to the same period of the previous year**.

September cumulative - €m	2021	2020	Var.	Var. % [(1)]
Rental revenues	234	260	(26)	(10%)
Net operating expenses [(2)]	(15)	(15)	0	3%
Net Rental Income	219	245	(26)	(10%)
Other income [(4)]	(3)	0	(3)	(1346%)
Overheads	(33)	(34)	2	4%
EBITDA	184	211	(28)	(13%)
Exceptional items	(14)	(2)	(13)	(765%)
Change in fair value of assets & capital gains	145	(108)	253	234%
Amortizations & provisions	(6)	(4)	(2)	(61%)
Financial results	(92)	(73)	(18)	(25%)
Profit before taxes & minorities	217	25	192	779%
Income tax	(1)	4	(5)	(120%)
Minority Interests	(32)	(23)	(9)	(37%)
Net profit attributable to the Group	184	5	179	-

Results analysis - €m	2021	2020	Var.	Var. %
Recurring EBITDA	186	213	(28)	(13%)
Recurring financial result	(62)	(64)	3	4%
Income tax expense & others - recurring result	(9)	(11)	2	15%
Minority interest - recurring result	(23)	(26)	3	13%
Recurring net profit - post company-specific adjustments [(3)]	92	112	(20)	(18%)
NOSH (million) [(5)]	*513.6*	*508.1*	*5*	*1%*
EPS recurring (€cts)	17.91	22.10	(4)	(19%)

(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 Utopic'us Centers
(5) Average number of shares outstanding without considering treasury stock adjustments

Analysis of the Profit and Loss Account

- Colonial closed the third quarter of 2021 with a Gross Rental Income of €234m, a figure (10%) lower compared to the previous year, mainly due to the disposals carried out on non-strategic assets and to the acceleration of the renovation program for asset repositioning. **In like-for-like terms, the rental income increased by +2%.**

- Net Rental Income amounted to €219m, a figure 10% lower than the same period of the previous year, mainly due to the disposals carried out on non-strategic assets and to the acceleration of the renovation program for asset repositioning.

- **In comparable terms, Net Rental Income increased +2.5% like-for-like.** This increase was underpinned by the increase of +5% in the Paris portfolio, due to the +3% increase in the office's portfolio as well as to the important additional improvement due to the reopening of the Hotel Indigo in the Edouard VII asset**.**

- The impact on the Profit and Loss account from the revaluation at 30 June 2021 and the capital gain from the disposals of property investments amounted to €145m. The revaluation was registered in France as well as in Spain.

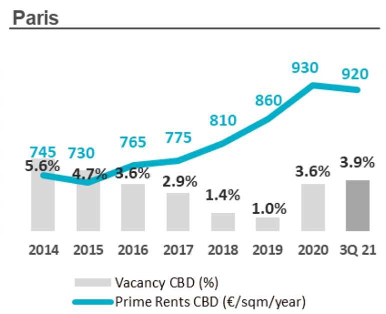
- The financial cost of the Group amounted to €92m, 25% higher than the same period of the previous year, mainly due to the extraordinary impact of the Liability Management in this year, in particular to the non-recurring costs of the bond buybacks maturing in 2023 and 2024 and the cancellation of derivatives.

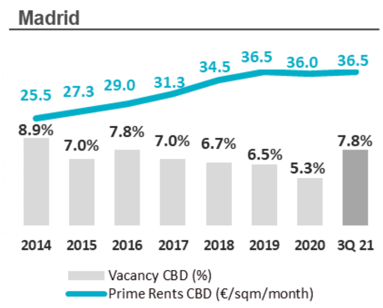
  It is important to point out that thanks to these Liability Management execution, **the recurring financial costs were reduced by €2.6m**, 4% less than the same period of the previous year.

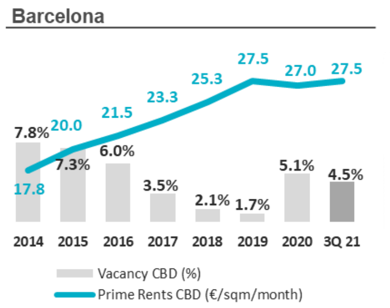
- Profit before taxes and minority interests at the close of the third quarter of 2021 amounted to €217m, +€192m more than the results of the same period of the previous year.

- Finally, after deducting the Minority Interest of (€32m), as well as Income Tax of (€1m), the Net Profit attributable to the Group amounted to €184m, an increase of +€179m compared to the same period of the previous year.

2. Office markets







Rental markets

In the office market in Paris, take-up increased by +32%, compared to the figure from the same period of the previous year. Of special mention is the CBD where take-up increased by +76% compared to the same period of the previous year. The vacancy rate in the CBD was 3.9%. Prime rents stood at €920/sqm/year.

In the office market in Madrid, 239,350 sqm were signed up to September 2021, a figure higher than the figure of the previous year. The overall vacancy rate of the market stood at 12.6%, while the vacancy rate in the CBD was 7.8%. Prime rents increased, compared to recent quarters, reaching €36.5/sqm/month.

Take-up in the **office market in Barcelona** stood at 72,000 sqm for the third quarter of 2021, a figure +140% above the previous year and in line with the same period of 2019 (pre-Covid year). The vacancy rate in the CBD was 4.5%. However, available grade A product is extremely limited. Prime rents increased due to a lack of quality spaces, standing at €27.5/sqm/month.

Investment market

In Barcelona, the investment volume increased up to €1,415m, the highest in the last 14 years, and +24% more than in 2019 (pre-Covid year). More than 60% of the transactions were carried out in 22@, where international investors invested in Grade A buildings in the new CBD of Barcelona. **Prime yields in Barcelona stood at 3.60%.**

In Madrid, the level of investment reached €390m, of which 60% of the transactions were carried out in the CBD. This modest investment volume is mainly explained by a lack of available quality product. **Prime yields in Madrid remained at levels of 3.35%.**

The investment volume in Paris reached €8,329m at the close of 3Q 2021. There continues to be great interest from international funds in the office market in Paris, especially for prime product in the CBD. Evidence of this is that 30% of the investment volume was made in the CBD of Paris. **Prime yields remained at 2.50%.**

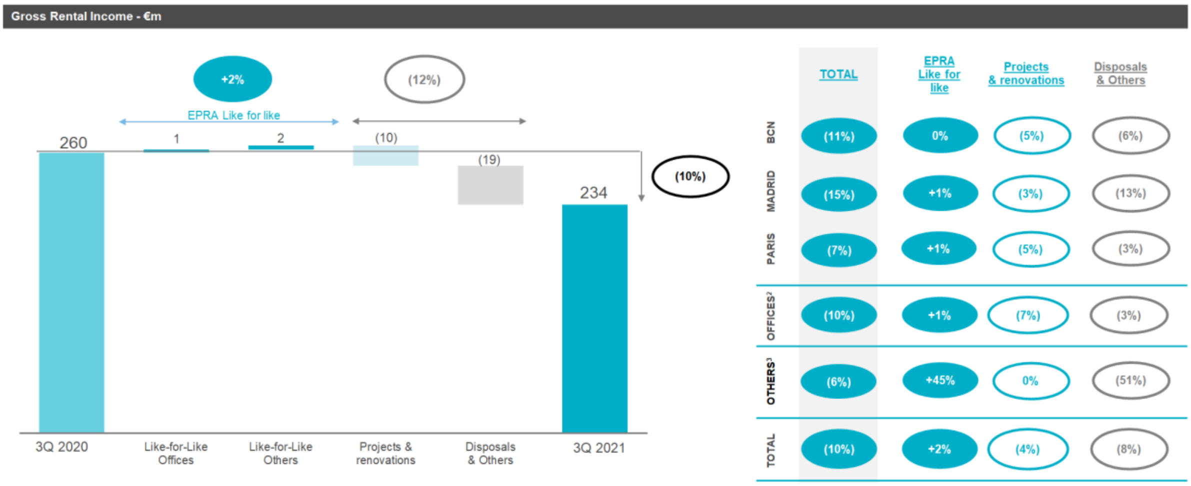
(*) Sources: Reports by Jones Lang Lasalle, Cushman & Wakefield, CBRE

3. Business performance

Gross rental income and EBITDA of the portfolio

- Colonial closed the third quarter of 2021 with **Gross Rental Income of €234m**, a figure (10%) lower than the previous year, mainly due to the disposals of non-strategic assets as well as the acceleration of the renovation program to reposition assets.

  In like-for-like terms, in other words, adjusting disposals, indemnities and variations in the project and renovations portfolio, and other extraordinary items, **the rental income increased by +2% compared to the same period of the previous year.**



(1) Office portfolio including Prime CBD retail of Galeries Champs Elysées and Pedralbes Centre
(2) Residual logistics portfolio, secondary retail of Axiare and Hotel Indigo in Paris

The like-for-like variation in the offices portfolio has the following breakdown:

1. Income from the **Barcelona offices portfolio remained stable like-for-like**, due mainly to rental price increases in the Avda. Diagonal 682 and Glories/Diagonal assets, and the new contracts signed on Torre BCN and Torre Marenostrum, which have compensated for the tenant rotations in the Via Augusta and Sant Cugat assets.

2. Income from the **Madrid offices portfolio +0.6% like-for-like**, mainly driven by rental price increases in the Castellana 43, Santa Engracia and Almagro 9 assets, among others, which have compensated for the tenant rotations.

3. Income from the **Paris offices portfolio +1% like-for-like**, mainly due to the assets 106 Haussmann and Rives de Seine, among others.

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

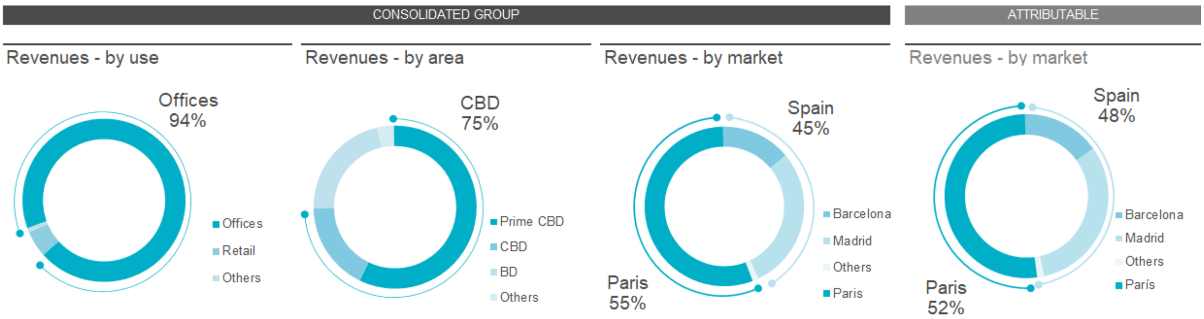
	Barcelona	Madrid	Paris	Offices[1]	Others[2]	TOTAL
Rental revenues 2020R	38	80	136	253	7	260
EPRA Like-for-Like [3]	(0)	0	1	1	2	3
Projects & refurbishments	(2)	(2)	(6)	(10)	0	(10)
Acquisitions & Disposals	(2)	(2)	(4)	(9)	(3)	(11)
Indemnities & others	0	(8)	0	(8)	0	(8)
Rental revenues 2021R	33	68	126	227	7	234
Total variance (%)	*(11%)*	*(15%)*	*(7%)*	*(10%)*	*(6%)*	*(10%)*
Like-for-like variance (%)	(0%)	1%	1%	1%	45%	2%

(1) Office portfolio including Prime CBD retail of Galeries Champs Elysées and Pedralbes Centre
(2) Residual logistics portfolio, secondary retail of Axiare and Hotel Indigo in Paris
*(3) **EPRA like for like:** Like for like calculated following EPRA recommendations*

The total rental income of the Colonial Group has been mainly affected by: 1) the disposals of non-strategic assets carried out in 2020; and 2) the acceleration of the renovation program of the Group. Highlighted are the repositioning projects on the Diagonal 530 and Torre Marenostrum assets in Barcelona, the more than 8,000 sqm of renovation on the Cézanne Saint Honoré building and the renovation of 10,000 sqm on the Washington Plaza building, both in Paris.

- **Rental income breakdown:** Most of the Group's rental income, 94%, comes from the office portfolio. Likewise, the Group maintains its high exposure to CBD markets, with 75% of the income.

  In consolidated terms, **55% of the rental income (€130m), came from the subsidiary in Paris** and 45% was generated by properties in Spain. In **attributable terms, 52% of the rents were generated** in **Paris** and the rest in Spain.



- **At the close of the third quarter of 2021, EBITDA rents reached €219m, an increase of +2.5% in like-for-like terms.**

Property portfolio

September cumulative - €m	2021	2020	Var. %	EPRA Like-for-like [1]	
				€m	%
Rental revenues - Barcelona	33	38	(11%)	(0.0)	(0.0%)
Rental revenues - Madrid	68	80	(15%)	0.4	0.6%
Rental revenues - Paris	126	136	(7%)	0.9	0.8%
Rental revenues - Offices[2]	**227**	**253**	**(10%)**	**1.3**	**0.6%**
Rental revenues - Others[3]	7	7	(6%)	2.1	45.2%
Rental revenues Group	**234**	**260**	**(10%)**	**3.4**	**1.6%**
EBITDA rents Barcelona	30	36	(16%)	(1.1)	(3.7%)
EBITDA rents Madrid	60	73	(18%)	0.3	0.4%
EBITDA rents Paris	124	131	(6%)	3.3	2.9%
EBITDA rents - Offices[2]	**214**	**240**	**(11%)**	**5.0**	**2.5%**
EBITDA rents Others[3]	5	5	8%	2.6	90.9%
EBITDA rents Group	**219**	**245**	**(10%)**	**5.0**	**2.5%**
EBITDA rents/Rental revenues - Barcelona	*90%*	*95%*	*(4.8 pp)*		
EBITDA rents/Rental revenues - Madrid	*89%*	*92%*	*(3.1 pp)*		
EBITDA rents/Rental revenues - Paris	*98%*	*97%*	*1.4 pp*		
EBITDA rents/Rental revenues - Others	*79%*	*69%*	*10.0 pp*		

Pp: Percentage points

(1) ***EPRA like-for-like:*** *Like-for-like calculated according to EPRA recommendations*
(2) *Office portfolio + Prime CBD retail of Galeries Champs Elysées and Pedralbes Centre*
(3) *Residual logistics portfolio, secondary retail of Axiare and Hotel Indigo in Paris*

(*) *The ratio of EBITDA/Rental revenues was corrected. An accrual of non-computable taxes was carried out for the end of 3Q 2021*

Net rental income (EBITDA rents) increased **+2.5% like-for-like, underpinned by an increase in the Paris portfolio of +5%**, due to the +3% increase in the offices' portfolio, as well as to the important additional improvement following the reopening of the Hotel Indigo in the Edouard VII asset.

This increase compensated for the temporary correction of the Barcelona portfolio due to the exit of tenants in secondary assets, which have not been compensated yet by spaces recently let to new tenants.

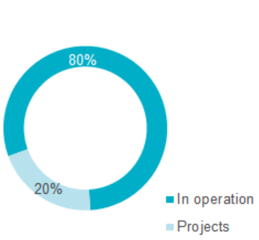
Portfolio letting performance

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

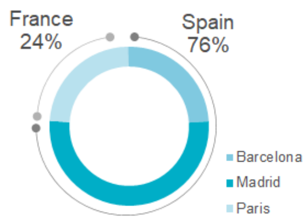
  At the close of the third quarter of 2021, the Colonial Group's portfolio totalled 1,720,222 sqm, primarily related to office buildings, which comprised 1,528,416 sqm.

  At the close of the third quarter of 2021, 80% of the office portfolio was in operation and the rest corresponded to an attractive portfolio of projects and renovations.

Offices Surface - by condition



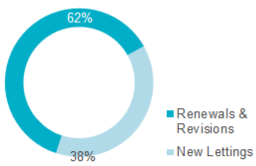
Offices Surface - by market

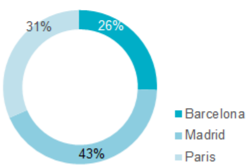


- **Signed leases - Offices:** At the close of the third quarter of 2021, the Colonial Group formalized leases for a **total of 117,680 sqm of offices**. 69% (80,930 sqm) corresponded to contracts signed in Barcelona and Madrid and the rest (36,750 sqm) were signed in Paris.

  Renewals: Out of the total office letting activity, 62% (72,800 sqm) are lease renewals, spread over the three markets in which the group operates**.**

  New lettings: New leases relating to 44,880 sqm were signed, highlighting the 24,571 sqm signed in Paris and 15,178 sqm signed in Madrid**.**





Letting Performance - Offices

September cumulative - sq m	2021	Average maturity	% New rents vs. previous
Renewals & revisions - Barcelona	25,316	3	24%
Renewals & revisions - Madrid	35,304	2	2%
Renewals & revisions - Paris	12,179	6	2%
Total renewals & revisions	**72,800**	**4**	**7%**
New lettings Barcelona	5,132	4	
New lettings Madrid	15,178	4	
New lettings Paris	24,571	8	
New lettings	**44,880**	**7**	**na**
Total commercial effort	**117,680**	**5**	**na**

The new rents stood at +7% above previous rental prices: **Barcelona +24%, Madrid +2% and Paris +2%.**

Project portfolio and renovations

- Colonial has a **project pipeline** of over **189,000 sqm** with the aim of creating **top quality products** to obtain higher returns, and consequently maximize future value creation with solid fundamentals.

	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	5.5- 6.0%
3	Miguel Angel 23	Madrid CBD	100%	1H 22	8,204	66	5- 6%
4	Velazquez 86D	Madrid CBD	100%	1H 22	16,164	116	6- 7%
5	Biome	Paris City Center	98%	2H 22	24,500	283	≈ 5%
6	Sagasta 27	Madrid CBD	100%	2H 22	4,896	23	6- 7%
7	Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
8	Mendez Alvaro Campus	Madrid CBD South	100%	1H 2024	89,872	323	7- 8%
9	Louvré SaintHonoré (Prime Commercial)	Paris CBD	98%	2024	16,000	215	7- 8%
	TOTAL PIPELINE				189,248	1,264	6- 7%

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

The **Diagonal 525** property was delivered in the first half of 2021, with 100% occupancy and rents at the top end of the Barcelona market.

- In the CBD in the city centre of Paris, the following projects are being carried out:

In the **third quarter of 2021, the 83 Marceau project was delivered**, located a few metres from the Arc de Triomphe, with a surface area of 9,000 sqm. The project has transformed the building, providing extremely flexible and efficient office floors of 1,200 sqm, with a central atrium that gives to a patio bathed in natural light, as well as new service areas. Its spacious terraces provide exceptional views over Paris.

The building is at 100% occupancy. Of special mention is the signing of 6,500 sqm with the investment bank Goldman Sachs, where it will set up its corporate headquarters. The contract includes a non-cancellable term of 9 years and was signed on very favorable terms.

In **Biome**, located in the heart of the *15^{e} arrondissement*, a complete transformation is being carried out on the asset, creating an iconic building with unique architecture where the interior opens out to the exterior, with a green area surrounding the building and providing efficient floors from 1,400 sqm to 3,500 sqm. It is expected to be delivered in the second half of 2022.

The **Louvre Saint Honoré** asset**,** with more than 16,000 sqm in an exceptional location in front of the Louvre, will provide very ample, functional spaces. Its delivery is expected by 2024 and is 100% pre-let to the Cartier Foundation, a Cartier Group company, with a fixed term 20 year contract, at top market prices.

- In the CBD in Madrid, there are the following projects:

Miguel Ángel 23, with more than 8,000 sqm of surface area, is currently in the commercialisation phase, and is generating a lot of interest in the market. Its delivery is expected for the first half of 2022. This is project is at the leading edge of the new sustainability standards, reaching high levels of neutrality in carbon emissions.

Velázquez 86D, in the prime market of Madrid, is a 16,000 sqm, unique, large-sized asset with floors of more than 2,200 sqm, distributed over 7 levels.
As at September 2021, 1,883 sqm of retail surface areas had been pre-let, equivalent to 11% of the total rent of the building in economic terms. The commercialisation process remains in force with an increase in the number of visitors.

Méndez Álvaro, located in the south of the CBD in Madrid, has a surface area of 90,000 sqm, and will become the largest asset of the Colonial Group. The project will combine a campus of offices with a residential area. It is currently in the construction phase and its entry into operation is expected between the fourth quarter of 2023 and the first half of 2024.

- In Barcelona, the **Plaza Europa 34** project is strategically located close to the main business activity centres of Barcelona. The project is currently under construction, which will create a 20-storey building of more than 14,000 sqm. The unique architecture and the design of spaces focused on the current working model and the best technological advances will make the building a benchmark in the market. Its entry into operation is expected during the first quarter of 2023.

Renovation program

In addition to the project portfolio, the Colonial Group is currently carrying out a renovation program on 9 assets in its portfolio, with the aim of increasing rents and the value of these assets. This renovation program is mainly focused on the adaptation of common areas and updating the installations, requiring a limited investment.

- In **Paris**, highlighted are the following renovation projects:

Cézanne Saint Honoré is an asset located in the heart of the 8ème *arrondissement* of Paris, in which almost 8,500 sqm are being renovated in an asset with a total surface area of 27,500 sqm. The property will be delivered in spring 2022, and it already has a pre-let agreement in place for 72% of the surface area. The building will provide thoughtfully designed offices dedicated to the well-being of employees, with a great flexibility of spaces, natural light and a magnificent terrace.

In **Washington Plaza**, a flagship building, located next to Champs-Élysées, a renovation is being carried out on more than 10,000 sqm. The building will combines all the requisites sought after by companies and their employees: unique architecture, contemporary design and office spaces which encourage horizontal working and flexibility.

Grenelle, an asset located in the district of the ministries, in which a renovation is being carried on nearly 6,000 sqm of a total surface area of 17,000 sqm. It is currently in the commercialisation phase and delivery is expected at the end of 2021, with 36% of pre-let agreements. The property provides very versatile offices, with spacious exterior and interior terraces and a large auditorium, in an historical building with the best sustainability certificates.

Charles de Gaulle is an asset of more than 6,500 sqm located in the hub that connects the *place de l'Étoile* with *La Défense*. This building is being entirely renovated, offering office spaces bathed in light, fully renovated with a refined design, as well as a transformation of the reception hall and common areas. The delivery of the renovated surfaces is expected to be in the last quarter of 2021, and the asset is currently in the commercialisation phase.

- The renovations being carried out in the market of **Madrid** are:

Ortega y Gasset is located in the CBD in Madrid, the work on which has recently finished. This building has more than 8,000 sqm of surface area, distributed over 7 floors, with a panoramic terrace. Its unique architecture gives it a distinguishing identity in the Madrid market. The entry into operation is expected at the end of 2021.

Cedro is the largest renovation program in Madrid, with more than 17,000 sqm of surface area. Work on the building has recently finished and its entry into operation is expected by the end of 2021.

- In **Barcelona**, the following renovation programs are being carried out:

Diagonal 530 is the corporate headquarters of the Colonial Group, in an unbeatable location within the CBD of Barcelona. A total renovation has been carried out on the building, of more than 13,000 sqm, increasing the gross lettable surface area by 9%, thanks to an optimisation of the space of common areas and accesses.
The space is expected to be delivered at the end of 2021, and is currently in the commercialisation phase, which has been well received by the market. Top rents are expected to be achieved for the asset.

Torre Marenostrum, in 22@, has a total surface area of more than 22,000 sqm. The first phase of the project (7,500 sqm) entered into operation at the beginning of 2021, with an occupancy of 100%. The second phase (14,000 sqm) is expected to be delivered in the first quarter of 2022.
The building is an attractive multi-tenant asset, combining traditional office spaces with coworking spaces.

In addition, it is expected that in 2023 Colonial will have the opportunity to carry out an ambitious complete renovation plan on the **Parc Glòries II**, an asset of almost 18,000 sqm, located in the prime area of 22@. This renovation will enable the asset to be positioned as a benchmark building in the technological district. Currently, the project is in the design phase and its commercialisation is expected in 2024. The space will have 7 floors of more than 2,000 sqm and will have spacious terraces.

4. ESG Strategy – Environmental, Social and Corporate Governance

1. Corporate Strategy & Strategic Plan on Decarbonization

The Colonial Group pursues a clear leadership in ESG, being a fundamental element of its strategy, prioritizing sustainable long-term returns, and based on a business model of high-quality products. Accordingly, the Colonial Group's Corporate Strategy has a central focus on maximum excellence in the fields of governance, social aspects and sustainable investment.

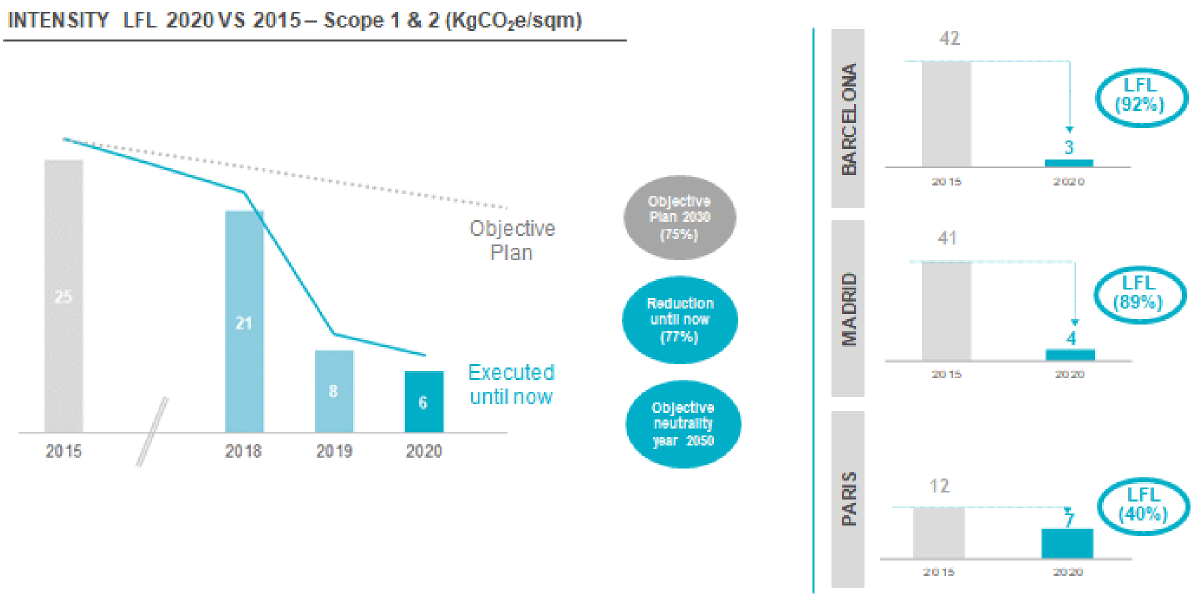
The Company is working on the implementation of the strategic plan for decarbonization. This plan implies the commitment of the Colonial Group so that by 2050, its entire office portfolio will be neutral in carbon emissions, and totally aligned with the Paris climate agreement of December 2015. For the Colonial Group, this implies: (i) neutrality in carbon emissions by 2050 (ii) a 75% reduction in Scopes 1 & 2 by 2030 starting from 2015.

With this objective, in 2021 the Colonial Group has continued working to achieve the maximum level of reductions in its carbon footprint, positioning itself among the lowest levels in the European sector.

2. Reduction in market-based[1] emissions intensity of 77% like-for-like in 2020 since the base year

The strategic plan of the Colonial Group establishes an objective of a (75%) reduction from the base year of 2015 of the carbon intensity of its portfolio for Scopes 1 and 2.

At 31 December 2020, the reduction from the base year exceeded this objective, with a (77%) reduction of carbon emissions for Scopes 1 and 2. This milestone enabled the Group to move up its target set for 2030 by 10 years, thereby accelerating the journey towards a neutral carbon portfolio, established for 2050.



(1) *The market-based methodology includes the emission factors from the electricity distributors. Colonial prioritizes this methodology since it most accurately reflects the decarbonization performance, keeping in mind the specific characteristics of the Company's asset portfolio*

3. Adhesion to the Science Based Target Initiative (SBTi)

At the beginning of 2021 Colonial joined the Science Based Target Initiative (SBTi) which defines new objectives aligned with science to reduce emissions and to limit the rise in the Earth's average temperature to below 2ºC.

The strategic decarbonization plan will enable progress to be made in this direction, and its alignment with science will be certified by the SBTi method.

4. ESG Investment – Decarbonization Laboratory

At the end of December 2021, Colonial will deliver the first office building in Spain made entirely of wood.

The Witty Wood building will have 4,100 sqm destined to office use. The project, which is a unique concept of office buildings in Spain, will count on spaces equipped with the latest technologies. Witty Wood is located at 42 Llacuna, in the heart of the 22@ district.

The Witty Wood building will be built using wood as the primary material, an unprecedented case in the offices market in Spain.

Timber engineering acts as storage for Co2, consequently considerably reducing the emissions that impact global warming. In the construction phase alone, carbon emissions are reduced by 50%. Due to these characteristics, among others, the building will count on the maximum environmental certificates: LEED Gold and WELL Platinum.

5. Digital Strategy & Coworking

Coworking and Flexible Spaces

The Colonial Group, through Utopicus, offers its clients a hybrid model of flexible spaces and services to incorporate into its assets, with the aim of improving the experience of its users in the office spaces of the Group. Utopicus bets on offering companies an alternative of flexible working spaces, in safe, high quality working environments. Therefore, the Utopicus centres comply with the top protocols in safety and hygiene recognized by Global Safe Site of Bureau Veritas and the AENOR certificate for best practices regarding COVID-19.

At the close of the third quarter of 2021, Utopicus had 12 centres in operation, corresponding to 36,364 sqm of surface area, following the recent opening of a new centre in Madrid, in April 2021, in Paseo de la Habana (5,745 sqm), and the closure of the Colegiata centre (910 sqm) in July 2021, also in Madrid.

As of 30 September 2021, the centres in the city of Barcelona had an occupancy of 81%, with an improvement of 23 p.p. compared to the occupancy rate at the close of 2020 (58%).

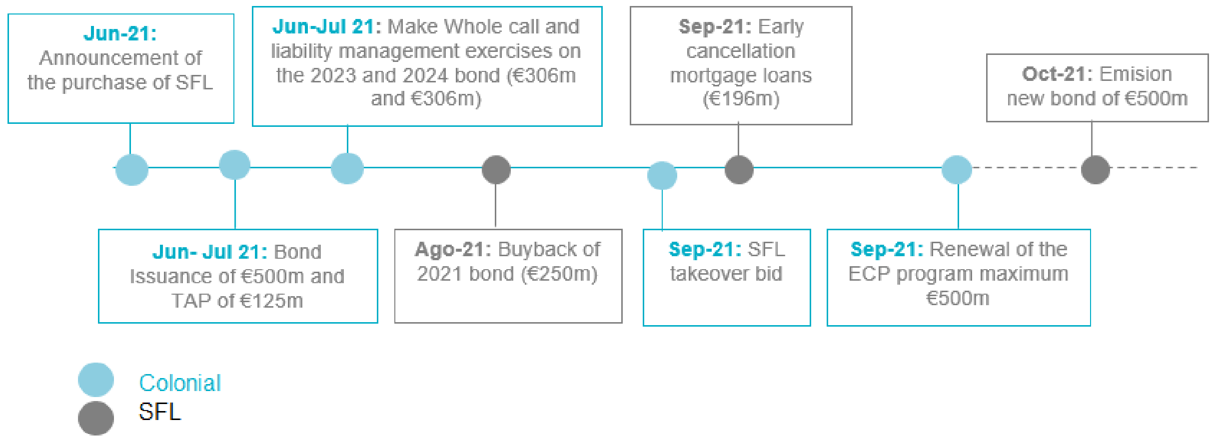
Within the framework of strengthening the positioning in Madrid, new openings of centres have been carried out in recent quarters, in particular, in Paseo de la Habana (5,745 sqm) and Francisco Silvela (3,098 sqm). The average occupancy in the Madrid portfolio is therefore lower than that of Barcelona, although operational centres, such as José Abascal 56, have reached occupancy levels around 70%.

It should be mentioned that most clients of small and medium sized businesses are more affected by the current situation with respect to traditional offices.

6. Financial structure

Colonial maintains 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. This rating was confirmed by S&P in April 2021.

In the first nine months of 2021, the Group carried out the following operations:



- Colonial announced a voluntary tender offer on 5% of the minority shares of SFL which, together with the acquisition of the 12.9% owned by Predica, has enabled Colonial to obtain a 98.33% share in SFL.

- Colonial formalized a bond issuance, listed on the Spanish stock exchange, for €500m which was later extended to €625m. The issue has a maturity of 8 years with a coupon of 0.75%, the lowest in the history of the Group at that time. The demand exceeded up to three times the issue volume and was supported by the main international institutional investors.

- In parallel, Colonial announced the execution of the buy-back of all of its bonds maturing in 2023 and €306m of its bonds maturing in 2024, which accrued an annual coupon of 2.728% and 1.45%, respectively.

- In August 2021, SFL repurchased the totality of is bonds maturing in November 2021, with a pending nominal amount of €250m and with a coupon of 1.88%.
  In addition, in September 2021, a mortgage-secured loan maturing in July 2022 for a total amount of €196m was bought-back.

- In September 2021, Colonial proceeded to renew the European Commercial Paper (ECP) Program at the maximum amount of €500m. The objective is to obtain greater diversification in the capital markets and access financing at negative rates in the shortest term. After the close of the third quarter, issuances under the program have been formalized for the amount of €90m.

- After the close of the third quarter, the subsidiary SFL formalized a bond issuance in the French market, amounting to €500m and maturing in April 2028. The issue has a coupon of 0.5%, currently the lowest level in the history of the Group.

These debt refinancing operations enabled the financial cost the Group's debt to be optimized and the average maturity of the same to be extended to 5.4 years versus 4.5 years at the close of the third quarter.

The LTV ratio stands at 36.6%, maintaining the same levels as September 2020.

At the close of the third quarter of 2021, the Colonial Group maintained a liquidity of €2,020m, between available cash and undrawn credit lines.

The table below shows the main debt figures of the Group at 30 September 2021:

Colonial Group (€m)	Sep-21	sep-21 Proforma (4)	Dec-20	Var.
Gross financial debt	4,825	4,825	4,851	(1.0%)
Net financial debt	4,645	4,645	4,582	1.4%
Total liquidity [1]	2,020	2,170	2,309	(12.5%)
% debt fixed or hedged	87%	97%	96%	(9%)
Average maturity of the debt (years)[2]	5.0	5.4	5.2	(0.1)
Cost of currente Debt [3]	1.39%	1.47%	1.70%	(31 bp)
GAV Group	12,692	12,692	12,669	0.2%
LtV Group (including transfer costs)	36.6%	36.6%	36.2%	43 bp
Mortage Debt	2%	1.57%	6%	(4%)

(1) Cash & Undrawn balances
(2) Average maturity based on available debt and post issuance and liability management
(3) Cost of current debt including ECPs. Without taking into account the ECPs, the Cost of debt will be of 1.52%.
(4) After the last issuance of SFL bonds

MOODY'S: Baa2 Stable

S&P Global Ratings: BBB+ Stable (Colonial); BBB+ Stable (SFL)

● Colonial ● SFL

The net financial debt of the Group at the close of the third quarter of 2021 stood at €4,645m, the breakdown of which is as follows:

	September 2021			December 2020			Var	
€m	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL	Average Maturity [3]
Non-mortgage debt	50	162	212	0	0	4	208	2.9
Mortgage debt	76	0	76	76	197	273	(197)	2.2
Bonds Colonial	2,812	1,290	4,102	2,800	1,539	4,339	(237)	5.6
Issuances notes	0	435	435	70	165	235	200	0.1
Gross debt	**2,938**	**1,887**	**4,825**	**2,945**	**1,906**	**4,851**	**(26)**	5.0
Cash	(82)	(97)	(180)	(253)	(15)	(269)	89	
Net Debt	**2,856**	**1,790**	**4,645**	**2,692**	**1,890**	**4,582**	**63**	
Total liquidity [1]	1,032	987	**2,020**	1,253	1,055	**2,309**	**(289)**	
Cost of debt - Spot (%)	1.59%	1.06%	**1.39%** [2]	1.82%	1.50%	**1.70%**	**(31 p.b.)**	

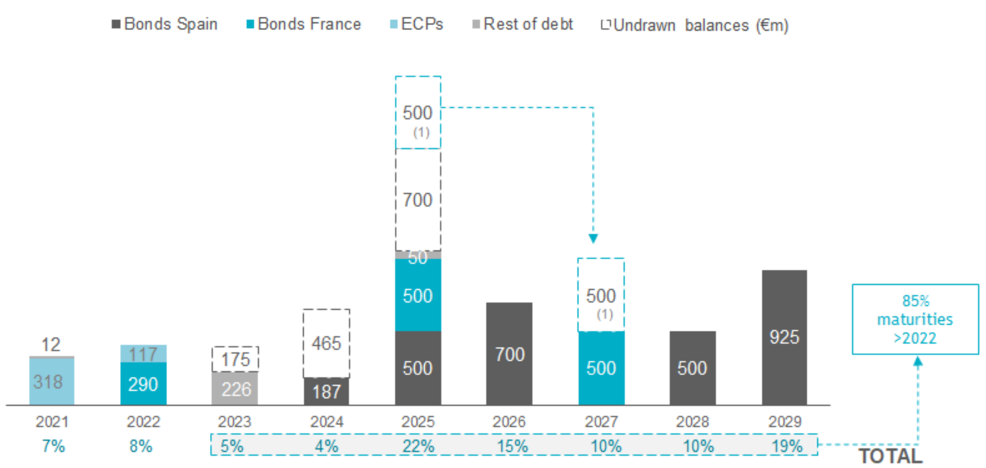
(1) Cash & Undrawn balances

(2) Margin + reference rate, without incorporating commissions

(3) Average Maturity calculated based on the available debt

As of 30 September 2021, 85% of the debt of the Group is comprised of bond issues on the securities market and the rest is formalized with financial entities (only 1.6% have a mortgage guarantee). 85% of the debt matures as of 2023 and 78% matures as of 2025.

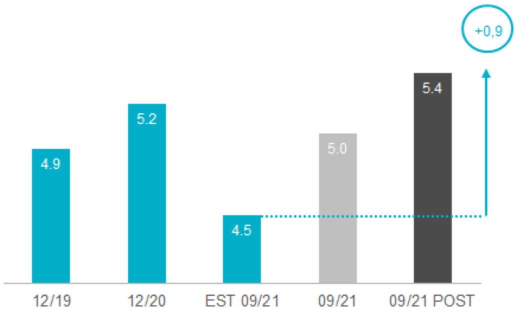
Following the operations carried out in October 2021, 94% of the debt is comprised of bond issues on the securities market, of which 94% mature as of 2023 and 85% mature as of 2025.



	2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTAL
Colonial	-	-	76	187	550	700	-	500	925	2,938
SFL	330	407	150	-	500	-	500	-	-	1,887
TOTAL	330	407	226	187	1,050	700	500	500	925	4,825

(1) RCF of Colonial for a total of €1,000m, of which €500m matures in 2025, and the rest is extendible for 1+1 years

The evolution of the average maturity of the Group's debt (in years) is shown in the following graph. EST 09/21 is the average life of the debt estimated at the close of the third quarter of 2021 prior to the formalization of the operations carried out in 2021, described above.



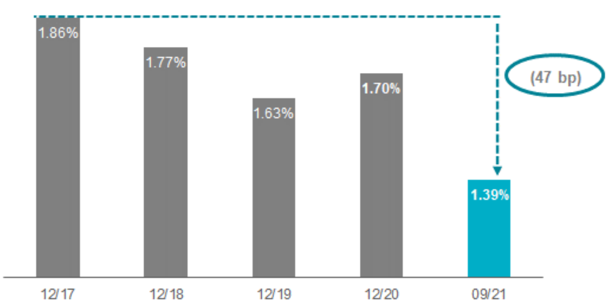
Financial results

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

September cumulative - €m	COL	SFL	Q3 2021	Q3 2020	Var. %
Recurring financial expenses - Spain	*(46)*	*0*	*(46)*	*(47)*	*3%*
Recurring financial expenses - France	*0*	*(26)*	*(26)*	*(26)*	*(2%)*
Recurring Financial Expenses	**(46)**	**(26)**	**(72)**	**(73)**	**1%**
Capitalized interest expenses	5	5	10	8	25%
Recurring Financial Result	**(40)**	**(21)**	**(62)**	**(65)**	**5%**
Non-recurring financial expenses	(28)	(3)	(30)	(9)	254%
Financial Result	**(68)**	**(24)**	**(92)**	**(73)**	**(25%)**

- The recurring financial expenses of the Group decreased compared to the same period of the previous year, due to a lower financing cost and a decrease in the gross debt. Likewise, the non-recurring financial cost of the Group increased, compared to the same period of the previous year, due to the costs incurred for the early cancellation of the debt.
- The spot financial cost of the drawn debt was 1.39%. Including formalization costs, accrued over the life of the debt, the financial cost amounted to 1.53%. Without considering the ECP program, the spot financial cost amounts to 1.52% (1.66% including the financing costs).

Debt spot cost evolution



- In addition to the operations described above, in June 2021, Colonial restructured part of its pre-hedging instruments in order to adjust them to the new debt maturities, covering new interest rates of future debt emissions. The cumulative value of these types of instruments amounts to €1,100m. All of these comply with the hedging accounting standards.

- 78% of the derivatives contracted are classified as "Sustainable Derivatives" as they contain a clause, pursuant to which, the obtaining of a rating by GRESB lower than a certain level implies a contribution by Colonial to sustainable projects.

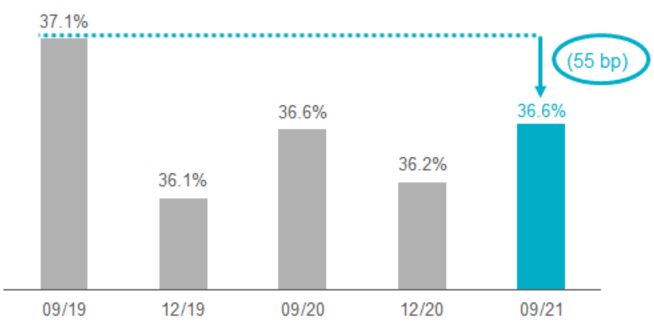
Main debt ratios and liquidity

The undrawn balances of the Group at 30 September 2021 amounted to €2,020m (€2,170m post-issuance of the new SFL bond). 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	83	97	180
Credit lines available	950	890	1,840
Total	**1,033**	**987**	**2,020**

The Loan to Value (LTV) of the Group, calculated as the ratio of total net debt among the total GAV of the Group, amounted to 36.6%. The evolution of the LTV is shown in the following graph:



7. EPRA Ratios

EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	3Q 2021	3Q 2020
Earnings per IFRS Income statement	**184**	**5**
Earnings per IFRS Income statement - €cts/share	*35.82*	*1.01*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(145)	107
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	1	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	30	7
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	1
(viii) Deferred tax in respect of EPRA adjustments	(3)	(8)
(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	11	(3)
EPRA Earnings	**78**	**109**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	16	1
(b) Non recurring financial result	0	2
(c) Tax credits	0	0
(d) Minority interests in respect of the above	(2)	(0)
Company specific adjusted EPRA Earnings	**92**	**112**
Average Nº of shares (m)	*513.6*	*508.1*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share [1]	*17.91*	*22.10*

(1) Diluted earnings per share: average shares of the period, including variations due to capital operations, without adjusting for the impact of treasury shares.
The diluted earnings per share, adjusting for treasury shares, amounts to €18.03cts/share.

2) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	3Q 2021	3Q 2020	Var. %
BARCELONA			
Vacant space ERV	4	2	
Portfolio ERV	49	54	
EPRA Vacancy Rate Barcelona	**8%**	**4%**	*4 pp*
MADRID			
Vacant space ERV	8	3	
Portfolio ERV	95	99	
EPRA Vacancy Rate Madrid	**8%**	**3%**	*5 pp*
PARIS			
Vacant space ERV	10	9	
Portfolio ERV	181	186	
EPRA Vacancy Rate Paris	**5%**	**5%**	*1 pp*
TOTAL PORTFOLIO			
Vacant space ERV	21	14	
Portfolio ERV	324	339	
EPRA Vacancy Rate Total Office Portfolio	**7%**	**4%**	*2 pp*

EPRA Vacancy Rate - Total Portfolio

€m	3Q 2021	3Q 2020	Var. %
BARCELONA			
Vacant space ERV	4	3	
Portfolio ERV	51	57	
EPRA Vacancy Rate Barcelona	**9%**	**5%**	*4 pp*
MADRID			
Vacant space ERV	8	3	
Portfolio ERV	95	99	
EPRA Vacancy Rate Madrid	**8%**	**3%**	*5 pp*
PARIS			
Vacant space ERV	12	10	
Portfolio ERV	217	224	
EPRA Vacancy Rate Paris	**5%**	**4%**	*1 pp*
LOGISTIC & OTHERS			
Vacant space ERV	-	-	
Portfolio ERV	4	6	
EPRA Vacancy Rate Total Portfolio	**0%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	24	16	
Portfolio ERV	367	385	
EPRA Vacancy Rate Total Portfolio	**7%**	**4%**	*3 pp*

Annualized figures

8. 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 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 81.7% 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 and refurbishment portfolio, 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 refurbishments 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
EBIT ***(Earnings before interest and taxes)***	Calculated as the "Operating profit"	Indicates the Group's capacity to generate profits, only taking into consideration its economic activity, less the effect of debt and taxes.
Analytic EBIT	Calculated as the EBIT, less the "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 consideration its economic activity, less the effect of debt and taxes.
EBITDA **(*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"	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.
Analytic EBITDA **(Earnings Before Interest, Taxes, Depreciation and Amortization)**	Calculated adjusting the EBITDA by 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 assets **(Earnings Before Interest, Taxes, Depreciation and Amortization)**	Calculated adjusting the analytic EBITDA by "general expenses" and "extraordinary items" not associated with property use.	Indicates the Group's capacity to generate profits only taking into account its economic activity, eliminating allocations to depreciation/amortization, provisions, and the effect of debt and taxes associated with property use.
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. .
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.

(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
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.
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.

9. 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 1.8 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 agreed 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.