1Q/2023

Quarterly Results January-March 2023
15 May 2023

Colonial

Recurring EPS with +14% growth on continued operations[5]

Solid operating fundamentals in all segments

Financial Highlights	1Q 2023	1Q 2022	Var	LFL
Recurring EPS - €Cts/share	7.0	6.7	+5%	
Reucrring EPA Continued Op. - €Cts/share[5]	6.9	6.1	+14%	
Attributable Net Profit - €m	28	28	-	
Recurring Net Profit - €m	38	36	+5%	
Gross Rental Income - €m	90	82	+11%	+10%
EBITDA Group - €m	65	58	+13%	

Unique exposure to Prime

GAV 12/22 €13,005m

Operational Highlights	
EPRA Vacancy	**3.3%**
Indexation	**+6%**
Madrid & Barcelona	+6%
Paris	+6%
Release Spread[2]	**+6%**
Madrid & Barcelona	+0.4%
Paris	+10%
Rental Growth Offices[1]	**+3%**
Madrid & Barcelona	+5%
Paris	+1%

Growth in Recurring Net Profit

- Recurring Net Profit of €38m, +5% vs. the previous year
- Recurring EPS (Earnings Per Share) of €7cts/share, +5% vs. the previous year
- Recurring EPS of continued operations[5], +14% vs, the previous year

Revenues with strong year-on-year growth

- Revenues of €90m, +11%, driven by Paris with +17%
- Gross Rental Income: +10% like-for-like vs. the previous year
- EBITDA rents of €77m, +12% vs. the previous year

Solid operating fundamentals

- 45,860 sqm of letting volume, +13% quarter on quarter
- Occupancy improvement of 115 bps in one quarter
- Occupancy levels of 97% (~100% in Paris)
- Solid rental growth and captured indexation

  +6% of captured indexation

  +6% release spread [2] (+10% in Paris)

  +3% growth of Office ERVs at 12/22[1] (+8% Madrid)

A solid capital structure

- Group LTV of 36.8%[6] – an improvement of 189 bps vs 12/22
- Liquidity of €2,473m[4] - +€73m vs 12/22
- Cost of debt at 1.67%, a decrease of 4 bps vs 12/22
- 100% of the current debt is hedged in the event of interest rate increases
- BBB+ rating by Standard & Poor's

(1) *Signed rents vs. market rents at 31/12/2022 (ERV 12/22)*
(2) *Signed rents on renewals vs. previous rents.*
(3) *Portfolio in operation.*
(4) *Cash and undrawn balances.*
(5) *Adjusted for the impact of asset disposals.*
(6) *LTV including the impact of the disposal of Hanovre asset in Paris during April 23 and other formalized disposals commitments.*

Highlights

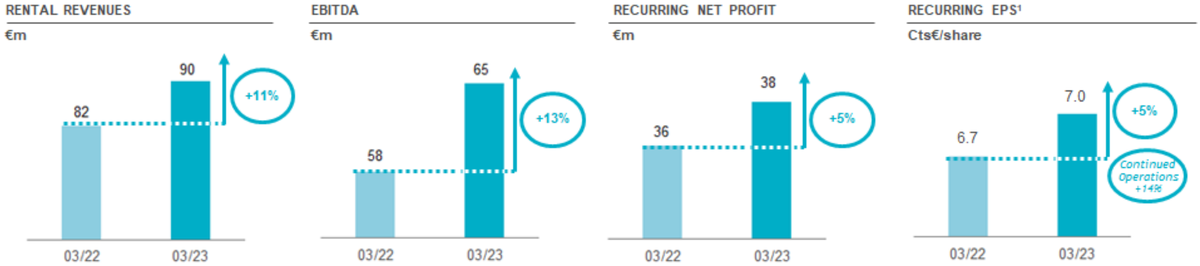
1Q Results 2023

Strong growth in the Recurring Net Profit

1. Recurring EPS with +14% growth on continued operations[2]

The Colonial Group closed the first quarter of 2023 with an increase in the recurring results driven by the double-digit growth in rental income.

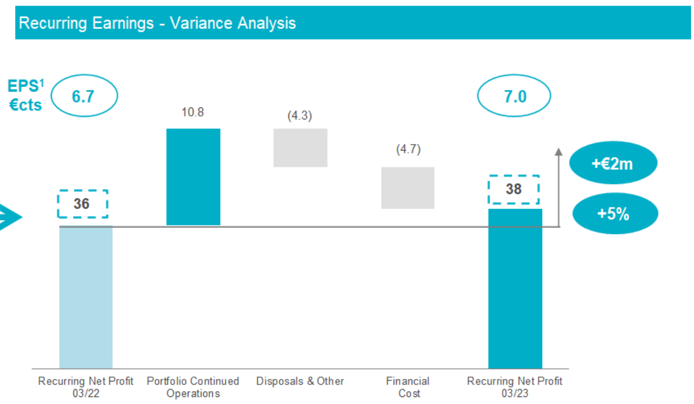
- **Rental revenues of €90m, +11% compared to the previous year**
- **Group EBITDA of €65m, +13% vs the previous year**
- **Recurring Net Profit of €38m, +5% vs. the previous year**
- **Recurring Net Profit per share of €7cts, +5% vs. the previous year**
- **Recurring Net Profit per share of continued operations[2], +14% vs. the previous year**



The **significant increase in the Recurring Net Profit** is mainly due to **the growth in rental income of the Colonial's Group asset portfolio. Thanks to its prime positioning,** the Group is able to capture the **indexation impacts**, as well as a **growth in rental prices on signed contracts**. In addition, the **successful project deliveries, as well as the acquisitions carried out,** have enabled the Group to obtain significant additional revenues.

The efficient management of operating costs has resulted in an **EBITDA growth of +13% year-on-year**, which has led to an increase of +5% in the Net Recurring Result, reaching €38m at the close of the first quarter of 2023.

Results analysis - €m	1Q 2023	1Q 2022
Gross Rents	90	82
Recurring EBITDA	71	64
Recurring financial result	(23)	(18)
Income tax expense & others - recurring	(3)	(4)
Minority interests - recurring	(8)	(6)
Recurring Earnings	38	36
Change in fair value of assets & provisions	(0)	(0)
Non-recurring financial result & MTM	(1)	(0)
Income tax & others - non-recurring	(9)	(7)
Minority interests - non-recurring	0	0
Profit attributable to the Group	28	28



The execution of the disposal program for non-strategic assets have meant that the increase in the net results were lower. Excluding this impact of the active management of the portfolio, **the recurring net result of the continued operations[2] has grown +14% compared to the previous year.**

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

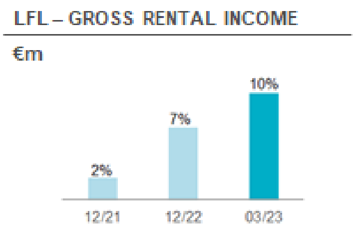
2. Gross Rental Revenues and EBITDA rents with double-digit growth

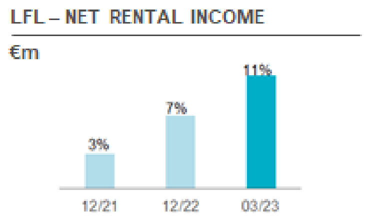
Colonial closed the first quarter of 2023 with **€90m of Gross Rental Income, and Net Rental Income of €77m**.

The Group's income growth is solid, in absolute terms at +11%, as well as in comparable terms, with an increase of +10% like-for-like, proving the strength of Colonial's prime positioning.

EBITDA rents increased +12%, and net rents increased +11% in like-for-like terms.

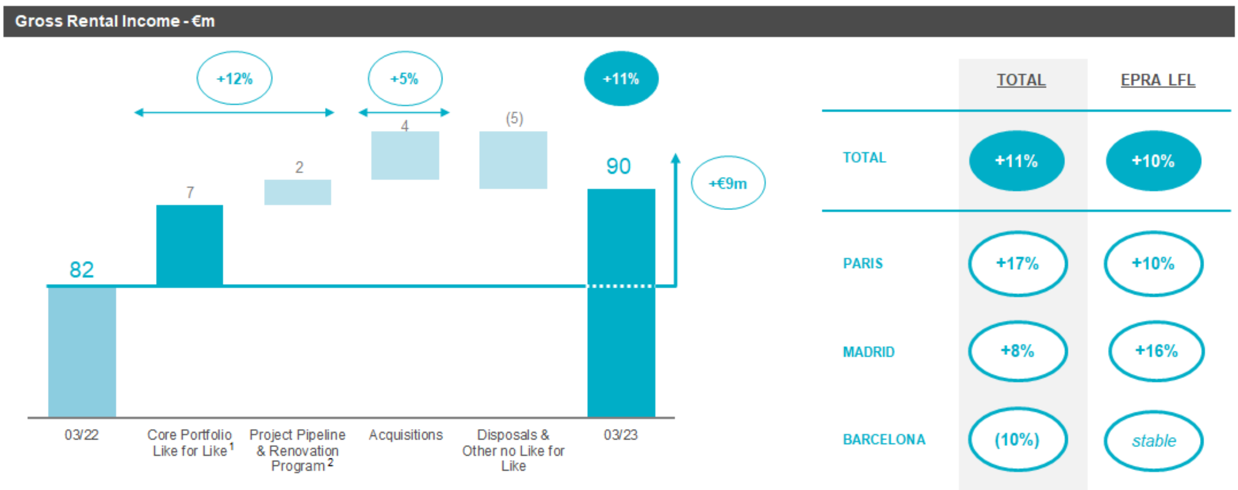
March cumulative - €m	2023	2022	*Var*	*LFL*
Gross Rental Income Group	**90**	**82**	***11%***	***10%***
Gross Rental Income Paris	*54*	*46*	*17%*	*10%*
Gross Rental Income Madrid	*25*	*24*	*8%*	*16%*
Gross Rental Income Barcelona	*11*	*12*	*(10%)*	*(0%)*
Net Rental Income Group	**77**	**68**	***12%***	***11%***
Net Rental Income Paris	*50*	*43*	*17%*	*9%*
Net Rental Income Madrid	*19*	*16*	*16%*	*26%*
Net Rental Income Barcelona	*8*	*9*	*(17%)*	*(6%)*





Income growth - Pricing Power & Projects

Three growth drivers delivered +€14m of additional rents compared to the first quarter, contributing +17% to income growth.



1. **Pricing Power – a contribution of +9% to total growth**

   The Core portfolio contributed +€7m to income growth based on a solid like-for-like growth of +10% due to the strong Pricing Power, enabling Colonial to fully capture the ***indexation*** impact and to achieve maximum ***market rents***.

2. **Project deliveries – a contribution of +3% to total growth**

   Project deliveries and the renovation program ***contributed +€2m to income growth*** (a contribution of +3% 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

Miguel Ángel 23

Wittywood

Diagonal 530

3. **Acquisition of Prime Assets – a contribution of +5% to total growth**

   The acquisitions of the ***Amundi headquarters in Paris contributed +€4m*** **to income growth.**

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

   The ***disposal of non-strategic assets and other non-like for like impacts*** have led to a **(6%) year-on-year decrease** in the rental income.

Income growth: Polarization and Prime Pan-European Positioning

The Group's annual income growth is solid, in both absolute and comparable terms.

The **+10% increase in like-for-like income** is **among the highest in the sector** and shows clear evidence of the **market polarization towards the best offices product**.

1. **The highest growth in rental income was in the Paris market**, with an increase of **+17% in absolute terms and +10% like-for-like.** This increase is mainly due to the higher rents and occupancy levels in the Édouard VII, 103 Grenelle and Louvre Saint Honoré offices.

2. **In the Madrid portfolio, the rental revenue increased +8%** in absolute terms, **driven by a strong increase of +16% like-for-like.** This like-for-like increase is mainly due to higher rents on the Ortega y Gasset 100, Recoletos 37, Santa Engracia and Castellana 163 assets, among others, based on a combination of higher rents and higher occupancy levels.

3. **In Barcelona, the rental revenues decreased by 10%,** mainly due to the entry into renovation on the Parc Glories II and Diagonal 197 assets. **In like-for-like terms, the rental income remained stable.**

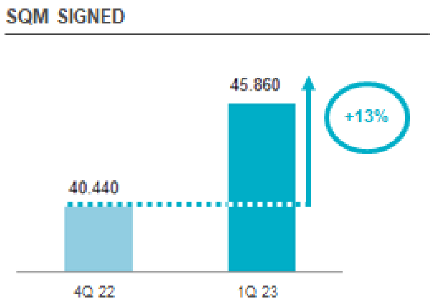
Solid operating fundamentals in all segments

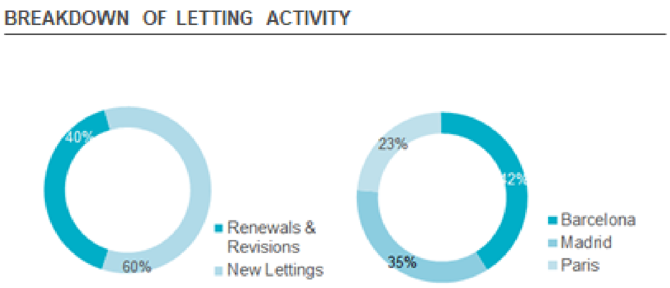
1. High take-up volume

The Colonial Group's operations have performed excellently with strong take-up volumes, maintaining levels close to full occupancy.

In the first quarter of 2023, the Colonial Group signed **25 office rental contracts**, **corresponding to 45,860 sqm**, a figure higher than that signed in the last quarter of the previous year.

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



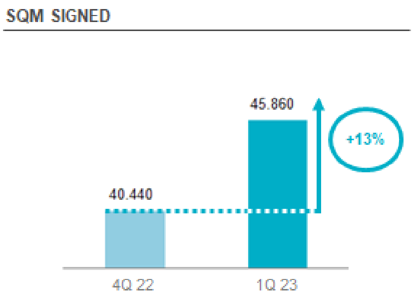


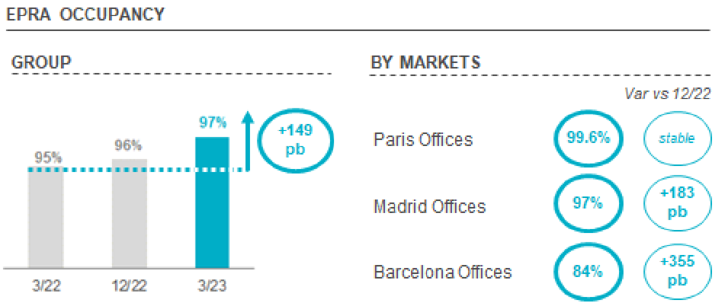
In economic terms (signed sqm multiplied by signed rents), **contracts were signed for an annualized rent amount of €17m**.

60% of the total letting activity (27,294 sqm) corresponds to new contracts signed, spread across the three markets in which the Group operates. Regarding contract renewals, a total of 18,566 sqm were signed, highlighting 9,829 sqm renewed in Madrid.

2. Solid occupancy levels

The **occupancy of the Colonial Group stands at 97%.** Of special mention is the Paris market with **almost full occupancy at 99.6%.**





A large part of the current office vacancy corresponds to the recently delivered renovation programs and the corresponding entries into operation, highlighting in Barcelona the Torre Marenostrum and Diagonal 530 assets.

3. Rental Increase – Polarization & Pricing Power

Pricing Power – Capturing of the indexation in all contracts with an average growth of +6%

The **Colonial Group's asset portfolio captures the impact of the indexation on rents:** The Colonial Group has applied in all the contracts the corresponding indexation of the rental price.
As a result of the indexation on the contract portfolio in the first quarter of 2023, the annualized passing rents of the corresponding contracts have increased by +6% (+6% 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 the full indexation impact to be captured, providing clear protection over the cash flow of the assets in inflationary environments such as the current ones.

Pricing Power - Increase in rental renewals. Release spreads[2] of +6%

Rental increases in renewals: **Colonial has increased the rents with current clients by +6% compared to the previous rents** (release spreads).
These increases highlight the reversionary potential of Colonial's contract portfolio with significant improvements margins in the current rents. The increases compared to the previous rents (release spreads) were significant in the three markets in which the Group operates. **Worth mentioning is the Paris portfolio with a release spread of +10%.**

Strong price increases	# contracts	signed sqm	GRI €m	Maturity years[3]	Release Spread[2]	Rental growth vs Offices ERV[1]	Rental growth vs ERV[1]
Paris	5	10.698	8€m	11	+10%	+1%	+1%
Barcelona	10	19.003	5€m	6	+3%	+2%	(2%)
Madrid	10	16.159	5€m	3	+0,1%	+8%	+8%
TOTAL OFFICES	25	45.860	17€m	7	+6%	+3%	+2%

Pricing Power – Rental income growth[1]

The **Colonial Group** closed the first quarter of 2023 with **a growth of +3% in signed office rents compared to the market rents** (ERV) as of December 2022. The greatest increases in rental prices were signed on the **Madrid portfolio with a +8% increase compared to the market rents of 31 December 2022.**

(1) Signed rents vs ERVs at 31/12/2022 (ERV 12/22)
(2) Signed rents on renewals vs previous rents
(3) Maturity until first potential exit

Project Pipeline & active portfolio management

1. Project pipeline almost fully delivered and pre-let

The Colonial Group has a **project pipeline of 183,884 sqm across 8 assets.**

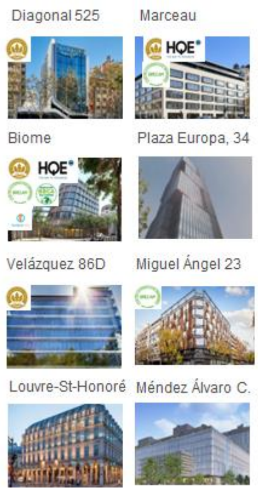
At the end of the first quarter of 2023, **the Plaza Europa 34 project was successfully delivered and fully let to the Puig Group,** with a 10-year contract of mandatory compliance. The asset will have the **LEED Gold** environmental certification, and it is considered a ***Nearly Zero Emissions Building (NZEB).***

Thus, at the date of publication of these results, **6 out of the 8 projects in the project pipeline have been fully delivered.**

Regarding the last two ongoing projects (Méndez Álvaro in the South of the Castellana in Madrid) and Louvre St. Honoré in the centre of Paris, their deliveries are expected between the end of the current year and the beginning of 2024. It is important to highlight that Louvre St. Honoré is already fully let and Méndez-Alvaro is generating considerable interest in the market.

	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	86%	✓	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%	2H 23	16.000	215	7- 8%
8	Mendez Alvaro Campus	Madrid CBD South	On track	1H 24	89.871	323	7- 8%
CURRENT PIPELINE					183.884	1.241	6- 7%

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



> **High degree of progress in delivery/entry into operation: 6 out of 8 projects delivered**

- ✓ The Yield on Cost of the current portfolio is confirmed between 6% and 7%
- ✓ Only 2 projects are pending completion, Méndez Álvaro in Madrid and Louvre Saint Honoré in Paris, which are progressing according to the planned timetable, and with the delivery expected between the end of 2023 and the beginning of 2024.

> **High degree of pre-letting in the portfolio: 7 out of 8 projects**

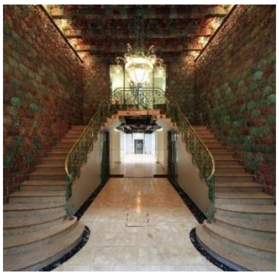
- ✓ Out of the 8 projects in the project pipeline, 7 are already pre-let, with the exception of one floor in the Velázquez asset (2,298 sqm), currently in negotiations, and the Campus in Méndez Álvaro, the commercialization of which began at the end of 2022.
- ✓ The current pre-let volume is at €55m, corresponding to 67% of the total income from the project portfolio, amounting to €82m.

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

The Colonial Group is finalizing the disposal program of more than €500m. In the last months, the Group has closed the final settlement of the Viapark asset in Spain, and the Hanovre asset in the CBD of Paris.

Viapark is a retail Park with a surface of 16,000 sqm, and has large premises occupied by brands such as Carrefour, Decathlon, Bricomarkt and Kiabi, located on the outskirts of Vicar (Almería), and in operation since 2008. This non-core peripheral asset was sold in line with the last appraisal value.

Hanovre is an historic building located in Hanovre 6, in the 2nd Arrondisement of Paris, very close to the Opera house, with a surface of 4,600 sqm, and 9 stories high. This building is non-strategic due to its reduced size and real estate constraints, making it less competitive than other buildings in Colonial's Paris portfolio. After the exit of its main tenant in October 2022, the disposal of the asset was carried out. The sale price is in line with the last appraisal.



Capital structure

At the close of the first quarter of 2023, the Colonial Group has a solid balance sheet, with an LTV of 36.8%[1] and a liquidity of €2,473m[2].

Thanks to the disposal program carried out in the first quarter of 2023, the debt profile of the Colonial Group considerably improved compared to the close at December 2022:

- **The gross debt decreased by €336m and the liquidity increased up to €2,473m[2].**
- **The LTV has improved by (189bps) to 36.8%[1].**

The current high liquidity levels, between cash and undrawn credit lines, enable the Colonial Group to cover all its debt maturities until 2026.

At 31 March 2023, 100% of the Colonial Group's net debt was at a fixed or covered interest rate with a spot interest rate of 1.67%, 4 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 31 March 2023, the market value (Mark-to-Market) of the interest rate coverage contracted by the Colonial Group amounts to €251m.

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

1) *LTV including the impact of the Hanovre disposal in April and formalized sale commitments.*
2) *Cash and undrawn balances*

Appendices

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

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The **Colonial Group** closed **the first quarter of 2023 with a recurring net profit of €38m, representing a net recurring profit per share of €7.0ct/share, +5% higher than the same period of the previous year**.

March cumulative - €m	2023	2022	Var.	Var. % [(1)]
Rental revenues	90	82	9	11%
Net operating expenses [(2)]	(13)	(13)	(0)	(1%)
Net Rental Income	77	68	8	12%
Other income [(4)]	0	(0)	1	-
Overheads	(12)	(11)	(1)	(12%)
EBITDA	65	58	8	13%
Change in fair value of assets, capital gains & others exceptional items	(6)	(0)	(6)	-
Amortizations & provisions	(2)	(2)	(0)	(13%)
Financial results	(24)	(19)	(5)	(27%)
Profit before taxes & minorities	33	36	(3)	(10%)
Income tax	2	(2)	4	-
Minority Interests	(8)	(6)	(2)	(26%)
Net profit attributable to the Group	28	28	-	-

Results analysis - €m	2023	2022	Var.	Var. %
Recurring EBITDA	71	64	7	11%
Recurring financial result	(23)	(18)	(5)	(25%)
Income tax expense & others - recurring result	(3)	(4)	1	30%
Minority interest - recurring result	(8)	(6)	(2)	(25%)
Recurring net profit - post company-specific adjustments [(3)]	38	36	2	5%
NOSH (million) [(5)]	*539,6*	*539,6*	-	-
EPS recurring (€cts/share)	7,0	6,7	*0,4*	5%

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

Analysis of the Profit and Loss Account

- Colonial closed the first quarter of 2023 with a Gross Rental Income of **€90m, a figure +11% 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 **€77m, a figure +12% higher than the same period of the previous year**. **In comparable terms, EBITDA rents increased +11% like-for-like.**

- **The EBITDA of the Group amounts to €65m**, a figure **+13% higher than the same period of the previous year.**

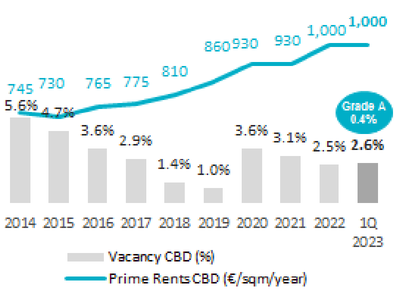
- Financial results amounted to (€24m), a figure 27% below the financial result of the same period of the previous year. The recurring financial result of the Group amounts to (€23m).

- **Profit before taxes and minority interests** at the close of the first quarter of 2023 **amounted to €33m**.

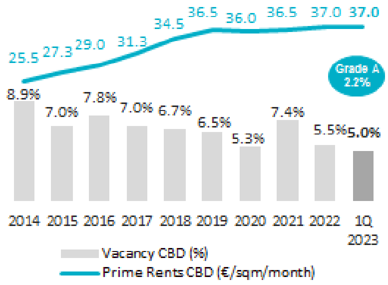
- Finally, once included the minorities attributable result of (€8m), as well as corporate income tax of €2m, the **Net Profit attributable to the Group amounted to €28m.**

2. Office markets

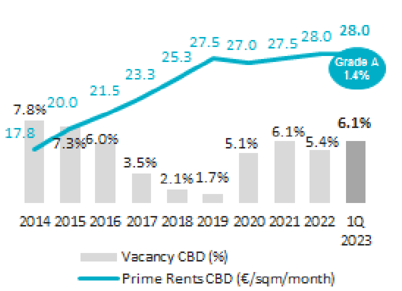
Paris



Madrid



Barcelona



Rental markets

In the Paris office market, take-up in the first quarter of 2023 reached **317,000 sqm**, lower than the figure of the same period of 2022. **Out of total take-up, 23% was in the CBD (18% in 2022). The vacancy rate in the CBD remains low at 2.6% and Grade A availability is scarce at 0.4%. Prime rents** for the best buildings in the CBD, **stood at €1,000/sqm/year.**

The take-up in the **office market in Madrid reached 117,000 sqm, an increase of +10% compared to the previous year**. The majority of the contracts were signed on assets in **city centre locations, within the M-30.** The **total vacancy rate for the market increased to 11.6%** (11.3% in December 2022), while in the CBD **the availability of product decreased to 5%** (5.5% in December 2022). The increase in demand, together with the low vacancy rate in the CBD, positioned prime rents at **€37/sqm/month in the first quarter of 2023.**

In the **first quarter of 2023, take-up** in the **Barcelona office market** stood at **73,000 sqm, an increase of +7% compared to the previous quarter.** In Barcelona, the total vacancy rate increased to 12.9% (12.2% in December 2022), influenced by the high product volumes that have entered the market in recent quarters, mainly in 22@. Of special mention, however, is **the low vacancy rate that remains in the Barcelona CBD**, **situated at 6.1%. Prime rents** stood at **€28/sqm/month.**

Investment market

The **investment volume** in the office market of **Paris reached €1.2bn** in 2023: **65% of the transactions were carried out in the city centre and Paris CBD** by domestic investors, comprising 90% of the total invested**. Prime yields stood at 3.25%.**

In **Spain**, **the investment volume in offices reached a historically high figure of €530m in the first quarter of 2023.**

In Madrid investment reached €400m, an increase of +118% compared to the previous quarter. **In Barcelona** the investment volume reached **€130m.** 87% of the transactions took place in the CBD, City Centre, and 22@.
High economic uncertainty has pushed prime yields in Madrid and Barcelona to 4.1%.

Sources: CBRE and JLL

3. Business performance

Gross Rental Income and EBITDA of the portfolio

- Colonial closed the first quarter of 2023 with **Gross Rental Income of €90m, a figure +11% higher than the previous year**, mainly due to the new acquisitions carried out, the acceleration of the renovation program and the entries into operation of the Group's pipeline projects, as well as the high like-for-like increase of the portfolio.

  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 **+17% in absolute terms and +10% like-for-like,** mainly due to higher rents and increased occupancy in the Edouard VII, 103 Grenelle and Louvre Saint Honoré office assets.

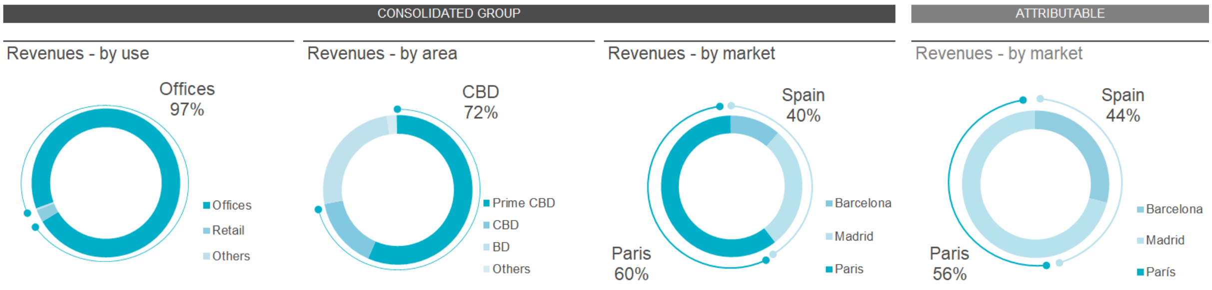
  In Spain, the rental income increased **by +11% like-for-like.**
  The increase in income of +16% like-for-like in Madrid was mainly due to a combination of higher rents and increased occupancy in the Ortega y Gasset, Recoletos 37, Santa Engracia and Castellana 163 assets, among others. In **Barcelona**, the like-for-like rental income remained stable.

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

	Barcelona	Madrid	Paris	TOTAL
Rental revenues 2022R	12	24	46	82
EPRA Like-for-Like [1]	(0)	3	4	7
Projects & refurbishments	(1)	2	0	1
Acquisitions & Disposals	0	(3)	4	1
Indemnities & others	0	(0)	0	(0)
Rental revenues 2023R	11	25	54	90
Total variance (%)	*(10%)*	*8%*	*17%*	*11%*
Like-for-like variance (%)	(0%)	16%	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, **60% of the rental income (€54m), came from the subsidiary in Paris** and 40% was generated by properties in Spain. **In attributable terms, 56% of the rents were generated in Paris and the rest in Spain.**



- **The EBITDA of the properties at the close of the first quarter of 2023 reached €77m, an increase of +12% compared to the same period of the previous year. In like-for-like terms, the EBITDA rents increased +11%.** This increase was driven by a strong increase in the Madrid market.

Property portfolio

March cumulative - €m	2023	2022	Var. %	EPRA Like-for-like [1]	
				€m	%
Rental revenues - Barcelona	11	12	(10%)	(0.0)	(0%)
Rental revenues - Madrid	25	24	8%	3.0	16%
Rental revenues - Paris	54	46	17%	4.1	10%
Rental revenues Group	**90**	**82**	**11%**	**7.1**	**10%**
EBITDA rents Barcelona	8	9	(17%)	(0.4)	(6%)
EBITDA rents Madrid	19	16	16%	3.6	26%
EBITDA rents Paris	50	43	17%	3.4	9%
EBITDA rents Group	**77**	**68**	**12%**	**6.6**	**11%**
EBITDA rents/Rental revenues - Barcelona	*73%*	*79%*	*(5.4 pp)*		
EBITDA rents/Rental revenues - Madrid	*74%*	*68%*	*5.3 pp*		
EBITDA rents/Rental revenues - Paris	*93%*	*93%*	*(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

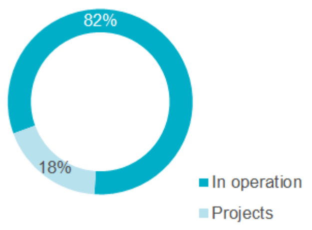
Management of the contract portfolio

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

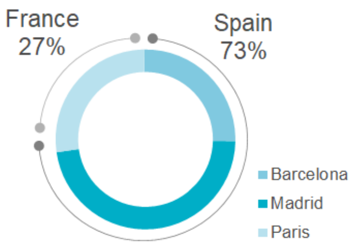
  At the close of the first quarter of 2023, the Colonial Group's portfolio amounted to 1,620,085 sqm, mainly concentrated in office assets, which correspond to 1,491,926 sqm.

  82% of the total surface area of offices was in operation at the close of the first quarter of 2023 and the rest corresponded to an attractive portfolio of projects and renovations.

Offices Surface - by condition



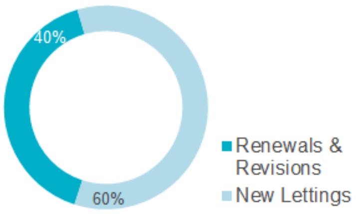
Offices Surface - by market

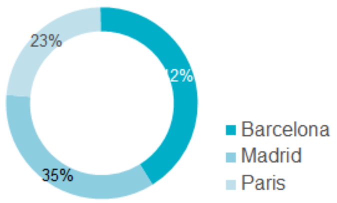


- **Signed leases:** At the close of the first quarter of 2023, the Colonial Group formalized leases for a **total of 45,860 sqm**. 77% (35,162 sqm) corresponded to contracts signed in Barcelona and Madrid and the rest (10,698 sqm) were signed in Paris.

  Renewals: Out of the total office letting activity, 40% (18,566 sqm) are lease renewals, highlighting the 9,829 sqm renewed in Madrid and the 7,828 sqm renewed in Paris.

  New lettings: New leases relating to 27,294 sqm were signed, highlighting the 18,094 sqm signed in Barcelona and the 6,330 sqm signed in Madrid.





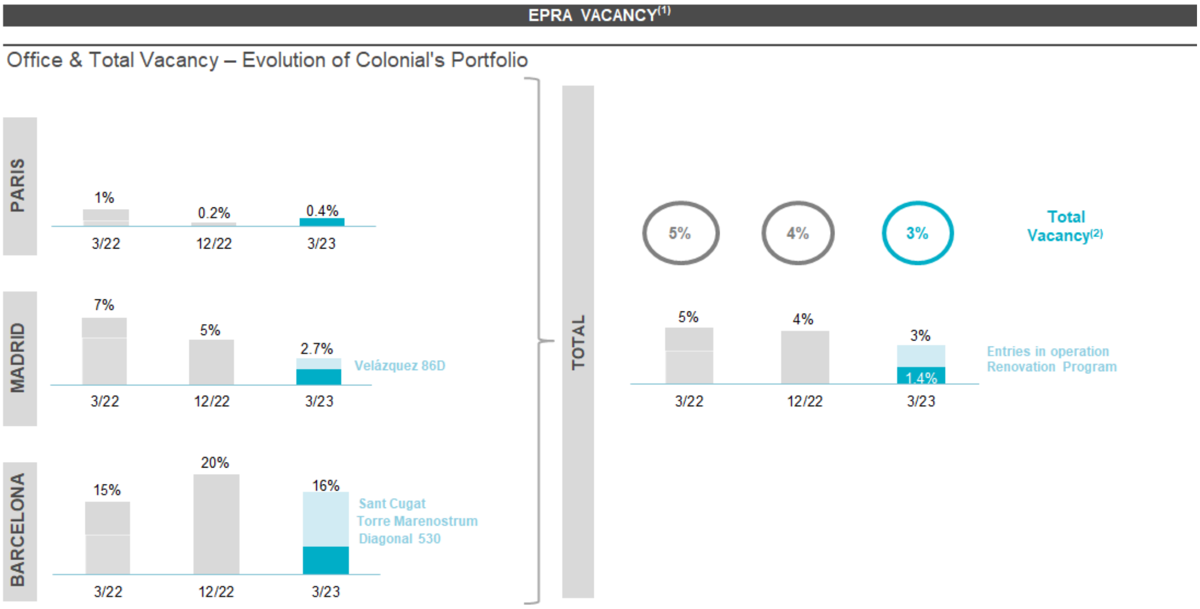
Letting Performance

March cumulative - sq m	2023	Average maturity	% New rents vs. previous
Renewals & revisions - Barcelona	909	2	*3%*
Renewals & revisions - Madrid	9,829	2	*0.1%*
Renewals & revisions - Paris	7,828	11	*10%*
Total renewals & revisions	**18,566**	**8**	***6%***
New lettings Barcelona	18,094	6	
New lettings Madrid	6,330	5	
New lettings Paris	2,870	8	
New lettings	**27,294**	**6**	**na**
Total commercial effort	**45,860**	**7**	**na**

The new rents stood at +6% above previous rental prices: **Paris +10%, Barcelona +3% and Madrid +0.1%.**

Stability in the portfolio occupancy

- **The total vacancy of the Colonial Group,** at the close of the first quarter of 2023**, stood at 3%, a vacancy rate in line with the last quarter reported and the same period of the previous year.**



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

The office portfolio in Madrid has a vacancy rate of 2.7%, a rate below the last quarter reported, mainly due to the new lettings on the Ortega y Gasset, Recoletos 37, Lopez de Hoyos and Ribera de Loira assets, among others. The vacant surface area mainly corresponds to the entries into operation of the Velázquez 86D asset, with the last floor pending occupancy. **Excluding this asset, the vacancy rate of the office portfolio in Madrid is 1.6%.**

The Barcelona office portfolio has a vacancy rate of 16%, a rate lower than the last quarter reported. This is mainly due to the new contracts signed on the Diagonal 530 asset, Wittywood and Diagonal 609-615, among others. Compared to the same period of the previous year, the vacancy rate of Barcelona 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 5.6%.

4. Coworking and Flexible Spaces

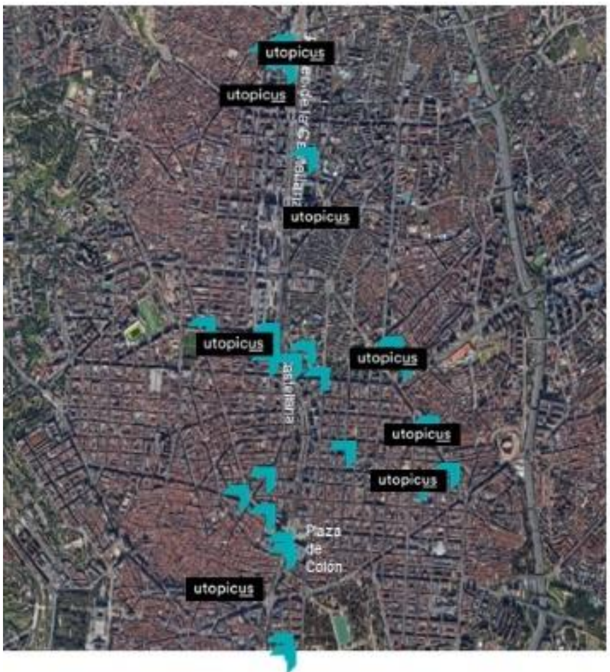
The Colonial Group, through Utopicus, offers its clients flexible spaces and value-added services to improve the experience of its users in the office spaces of the Group.

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.

Following the recent openings in 2022 corresponding to 6,207 sqm and given the success of the hybrid flex-traditional concept and the high demand, at the close of the first quarter of 2023, **Utopicus had 14 centres in operation, corresponding to 42,528 sqm.**

MADRID

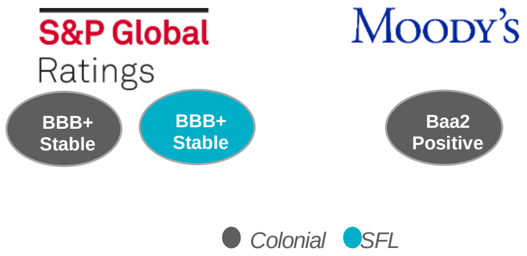


BARCELONA

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

5. Financial structure

The macroeconomic environment was characterized by a reduction in economic growth, high inflation despite increased energy security, and consequently, a restrictive monetary policy. In this environment, 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's high liquidity levels were maintained at all times, which was strengthened over the last year by extending the maturities of various credit lines for a total of €1,475m and formalizing new loans and credit lines in the amount of €768m. At the close of the first quarter of 2023, the Colonial Group achieved a liquidity of €2,473m between cash and undrawn credit lines. This liquidity enables the Group to cover its debt maturities until 2026.

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 which enables the Group to cover 53% of the nominal value of its future debt issues. The strike rate is at 0.64% and the average maturity is 5.4 years.
ii. A hedging portfolio (IRS) for the current variable interest rate for debt in the amount of €520m. The strike rate is 2.44% and the average maturity is 6.5 years.

At 31 March 2023, 100% of the debt was covered at a fixed and/or hedged rate. The reasonable value of the derivative instruments was positive at €251m.

In the first quarter of 2023, Colonial sold an asset bundle which enabled it to reduce its net debt to €309m, cancelling its mortgage loan, obtaining a 100% fixed rate debt, and significantly reducing its financing cost.

The table below shows the main debt figures of the Group at 31 March 2023:

Colonial Group (€m)	Mar-23	Dec-22	Var.
Gross Debt	**5,179**	5,515	*(6.1%)*
Net Debt	**5,046**	5,355	*(5.8%)*
Total liquidity [1]	**2,473**	2,400	*3.0%*
% debt fixed or hedged	**100%**	96%	*4.0%*
Average maturity of the debt (years) [2]	**4.6**	4.6	-
Cost of current Debt	**1.67%**	1.71%	*(4.0) bp*
LtV Group (DI) [3]	**36.8%**	38.7%	*(189) bp*
Secured Debt	**0.0%**	1.37%	*(1.37%)*

(1) Cash & Undrawn balances
(2) Average maturity based on available debt and post issuance and liability management
(3) Including the sale of an asset in France completed in April 2023 and sales commitments already completed

The net financial debt of the Group at the close of the first quarter of 2023 stood at €5,046m, the breakdown of which is as follows:

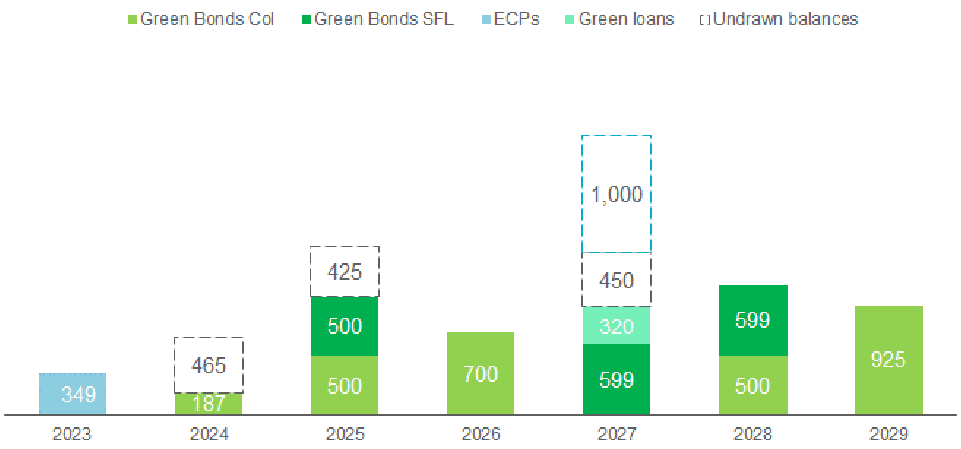
	March 2023			December 2022			Var	Average Maturity [(3)]
€m	**Colonial**	**SFL**	**TOTAL**	**Colonial**	**SFL**	**TOTAL**	**TOTAL**	
Unsecured debt	20	300	320	120	400	520	(200)	4.6
Secured debt	-	-	-	76	-	76	(76)	0.0
Bonds Colonial	2.812	1.698	4.510	2.812	1.698	4.510	-	4.5
Issuances notes	-	349	349	-	409	409	(60)	0.1
Gross debt	**2.832**	**2.347**	**5.179**	**3.008**	**2.507**	**5.515**	**(336)**	**4.6**
Cash	(77)	(56)	(133)	(91)	(69)	(160)	27	
Net Debt	**2.755**	**2.291**	**5.046**	**2.917**	**2.438**	**5.355**	**(309)**	
Intercompany loan [(4)]	(150)	150	-	-	-	-	-	
Net Debt	**2.605**	**2.441**	**5.046**	**2.917**	**2.438**	**5.355**	**(309)**	
Total liquidity [(1)]	1.077	1.396	**2.473**	1.091	1.309	**2.400**	**73**	
Cost of debt - Spot (%)	1,63%	1,71%	**1,67%** ##	1,67%	1,76%	**1,71%**	**(4 bp)**	

(1) Cash & Undrawn balances
(2) Margin + reference rate, without including commissions, considering the hedges
(3) Average Maturity calculated based on the available debt
(4) In March, SFL formalized different short term loans, at market rates, with Colonial. At the close of the first quarter the loans was ready at €150m

The Group is mainly financed on the securities market. 87% of the Group's debt comprises of bond issues, 7% to ECPs and the rest to financial entities. In addition, lines of credit were formalized with financial entities in the amount of €2,340m 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:

March - €m	COL	SFL	Q1 2023	Q1 2022	Var. %
Spain	*(13)*	*-*	*(13)*	*(13)*	*4%*
France	*-*	*(13)*	*(13)*	*(8)*	*(67%)*
Recurring Financial Exp.	**(13)**	**(13)**	**(26)**	**(21)**	**(22%)**
Recurring Financial Income		0	0	0	0%
Capitalized interest expenses	2	1	2	3	(5%)
Recurring Financial Result	**(11)**	**(12)**	**(23)**	**(18)**	**(25%)**
Non-recurring financial exp.	(1)	0	(1)	(1)	86%
Financial Result	**(13)**	**(12)**	**(24)**	**(19)**	**(27%)**

- The recurring financial expenses of the Group increased by +22% compared to the previous year, mainly due to (i) an increase in the gross debt due to the acquisition of Pasteur in Q2 2022; and (ii) the impact of the interest rate hikes.

- The spot financial cost of debt was 1.67%, 32bps higher than the spot financial cost at the close of March 2022, but 4bps lower than the spot financial cost at the end of 2022. Including formalization costs, accrued over the life of the debt, the financial cost amounted to 1.89%.

Main debt ratios and liquidity

The undrawn balances of the Group at 31 March 2023 amounted to €2,473m. The average life of these credit lines amounts to 3.5 years, and the average spread is at 1.1%. 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	77	56	133
Credit lines available	1,000	1,340	2,340
Total	**1,077**	**1,396**	**2,473**

6. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	1Q 23	1Q 22
Earnings per IFRS Income statement	**28**	**28**
Earnings per IFRS Income statement - €cts/share	*5.15*	*5.27*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	0	0
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	6	0
(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	(3)	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	1	0
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Deferred tax in respect of EPRA adjustments	0	0
(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	0	0
EPRA Earnings	**32**	**29**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	6	7
(b) Non recurring financial result	(0)	0
(c) Tax credits	0	0
(d) Minority interests in respect of the above	(0)	(0)
Company specific adjusted EPRA Earnings	**38**	**36**
Average Nº of shares (m)	***539.6***	***539.6***
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	***7.0***	***6.7***

(*) 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 Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	1T 23	1T 22	Var. %
BARCELONA			
Vacant space ERV	9	8	
Portfolio ERV	52	56	
EPRA Vacancy Rate Barcelona	**16%**	**15%**	*2 pp*
MADRID			
Vacant space ERV	2	7	
Portfolio ERV	92	97	
EPRA Vacancy Rate Madrid	**3%**	**7%**	*(4 pp)*
PARIS			
Vacant space ERV	1	1	
Portfolio ERV	220	186	
EPRA Vacancy Rate Paris	**0%**	**1%**	*(0 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	12	16	
Portfolio ERV	364	340	
EPRA Vacancy Rate Total Office Portfolio	**3%**	**5%**	*(1 pp)*

EPRA Vacancy Rate - Total Portfolio

€m	1T 23	1T 22	Var. %
BARCELONA			
Vacant space ERV	9	8	
Portfolio ERV	55	58	
EPRA Vacancy Rate Barcelona	**16%**	**14%**	*2 pp*
MADRID			
Vacant space ERV	2	7	
Portfolio ERV	92	97	
EPRA Vacancy Rate Madrid	**3%**	**7%**	*(4 pp)*
PARIS			
Vacant space ERV	2	3	
Portfolio ERV	250	214	
EPRA Vacancy Rate Paris	**1%**	**1%**	*(0 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	13	17	
Portfolio ERV	397	370	
EPRA Vacancy Rate Total Portfolio	**3%**	**5%**	*(1 pp)*

Annualized figures

7. 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.

8. Contact details & Disclaimer

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Datos de registro Mercado de Capitales – Mercado Continuo

Capital Market registry data – Stock market

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

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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 €13bn.

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