1Q/2022

Quarterly Results January-March 2022
17 May 2022

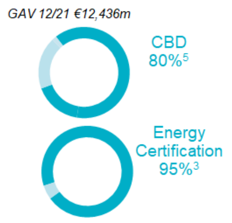
Colonial

Recurring EPS growth of +19% year-on-year

Net Profit Increase of +32%

Financial Highlights	1Q 2022	1Q 2021	Var	LFL
Recurring EPS - €Cts/share	6.66	5.59	*19%*	
Attributable Net Profit - €m	28	21	*+32%*	
Recurring Net Profit - €m	36	28	*+26%*	
Gross Rental Income - €m	82	78	*+4.1%*	*+3%*

Unique exposure to Prime



Operational Highlights	
EPRA Vacancy	4.7%
Rental Growth[2]	+4%
Barcelona	+3%
Madrid	+4%
Paris	+4%
Release Spread[1]	+9%
Barcelona	+21%
Madrid	+9%
Paris	+6%

Double-digit Net Profit Growth

- **Net profit** of €28m, +**32% vs. the previous year**
- **Recurring Net Profit** of €36m**, +26% vs. the previous year**
- **Recurring EPS (Earnings Per Share)** of €6.66cts/share, **+19% vs. the previous year**

Solid growth on Gross Rental Income

- **Gross Rental Income** of €82m, **+4% vs. the previous year**
- **Gross Rental Income** increase of +**3% like-for-like (+4.6% offices)**

Strong operating fundamentals

- More than 51,000 sqm of letting volume, +74% vs. the previous year
- Letting activity +60% higher than 1Q 2019 (pre-COVID-19)
- Occupancy levels of 95% (99% in Paris)
- Solid growth in signed rents and captured indexation

  +4% vs ERV 12/21[2]

  +9% of release spread[1] (+21% in Barcelona)

Capturing additional growth

- Agreements signed for more than 22,000 sqm in the Velázquez 86D and Miguel Ángel 23 projects (17,000 sqm after the close of 1Q 22)
- Signing of the agreement of the purchase of the Amundi headquarters in Paris for €484m at very attractive terms.

Leadership in ESG & Decarbonization

- Carbon neutrality objective accelerated by 20 years, to 2030
- Decarbonisation Business Plan approved by SBTi, with the goal of limiting the increase in the Earth's average temperature to 1.5ºC (Business Ambition for 1.5°C)

A strong balance sheet for future growth

- Conversion of all bonds to Green Bonds, the 1st and only company in the IBEX35
- LTV of 36% with a liquidity of €2,601m[4]
- Reduction in the Group's cost of debt, reaching 1.35%
- 92% of the debt is hedged in the event of interest rate increases

(1) Signed rents on renewals vs. previous rents
(2) Signed rents vs. market rents at 31/12/2021 (ERV 12/21)
(3) Portfolio in operation
(4) Cash and undrawn balances
(5) CBD Barcelona, includes the 22@ market segment

Highlights

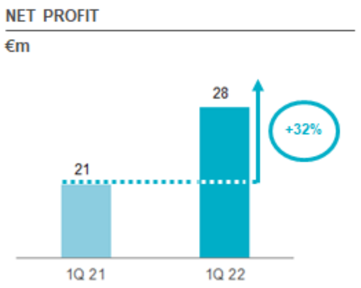
1Q Results 2022

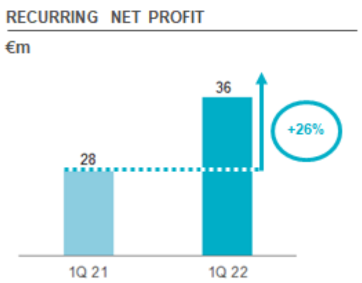
Double-digit growth in Net Profit and Recurring Profit

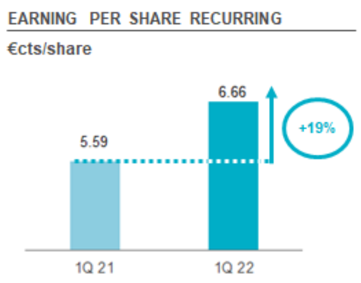
1. Net profit of €28m, +32% compared to the previous year

The Colonial Group closed the first quarter of 2022 with a strong increase in the results in all metrics:

- Increase in the **net profit of €28m, +32% compared to the same period of the previous year.**
- **The recurring net profit increased by +26% compared to the previous year** and stood at €36m in the first quarter of 2022.
- The **net recurring EPS increased +19% compared to the previous year**, reaching a level of €6.7cts per share.







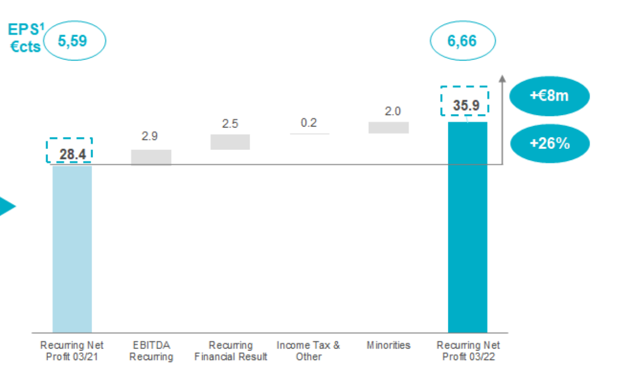
The significant increase in the net results is mainly due to:

1. The **significant advances in the project portfolio** and the acceleration of the renovation program, substantially improving rental levels. It is important to highlight the additional income from the projects delivered in 2021: the Diagonal 525 asset (headquarters of Naturgy in the Barcelona CBD) as well as the 83 Marceau asset (headquarters of Goldman Sachs in the Paris CBD).
2. **Solid increases in rental prices of the core portfolio**, driven by **solid like-for-like growth** and the indexation impact captured in the contracts.
3. A **decrease in financial costs** thanks to the **Liability Management** carried out in 2020 and 2021, which has resulted in a saving in the average financial cost of the Group's debt.
4. The **successful execution of the acquisition of the 16.6%** stake in Société Foncière Lyonnaise at very attractive terms for Colonial's shareholders.

Profit & Loss Account

Results analysis - €m	1Q 22	1Q 21
Gross Rents	82	78
Recurring EBITDA	64	62
Recurring financial result	(18)	(21)
Income tax expense & others - recurring	(4)	(4)
Minority interests - recurring	(6)	(8)
Recurring Earnings	36	28
Change in fair value of assets & provisions	(0)	0
Non-recurring financial result & MTM	(0)	(0)
Income tax & others - non-recurring	(7)	(8)
Minority interests - non-recurring	0	1
Profit attributable to the Group	28	21

Recurring Earnings - Variance Analysis



(1) *Recurring earnings per share*

2. Gross rental income of €82m, +4.1% vs the previous year

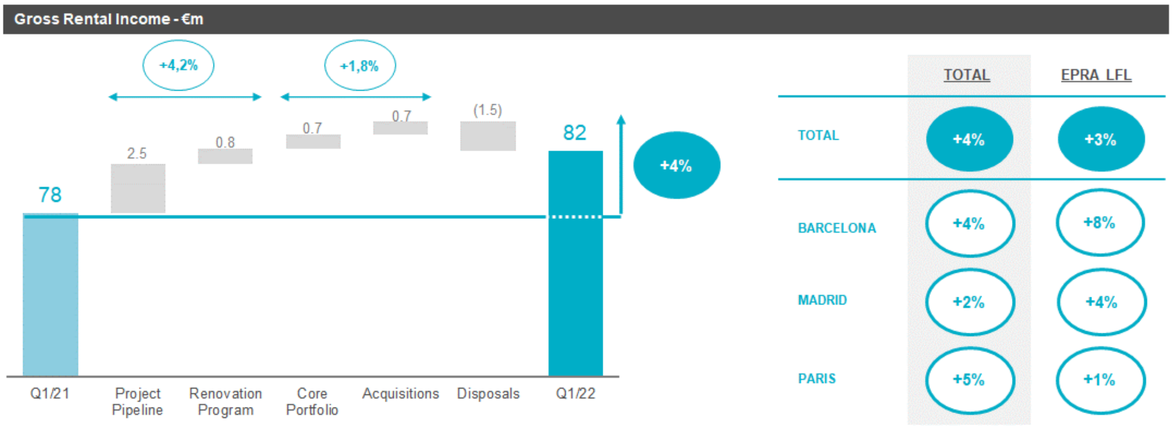
Colonial closed the first quarter of 2022 with **€82m of Gross Rental Income**, **a figure +4.1% higher than the same period of the previous year.**

The growth in income is mainly due to:

1. **Income growth of +4.2%** based on the entry into operation of the **projects** and the **renovation program.**
2. **Increase of +1.8%** based on **solid like-for-like rental growth** in the contract portfolio and from the **indexation effect captured in the contracts**, as well as the **acquisition of Buenos Aires 41.**

   All the contracts are indexed to CPI[2] in Spain and to ILAT in France.

3. The disposal of non-strategic assets has led to a year-on-year decrease of (1.9%) in the rental income.



In like-for-like terms, adjusting for investments, disposals and the effect of the projects and assets undergoing repositioning, **the rental income increased by +3%** compared to the same period of the previous year **(+4.6% like-for-like for office assets[1]).**

This increase in Gross Rental Income was obtained in all the markets in which the Colonial Group operates.

Of special mention is the increase of **+8% like-for-like in the Barcelona market and +4% like-for-like in Madrid.**

In Paris, Gross Rental Income increased **+1% like-for-like.** Excluding the Hotel Indigo in Edouard VII and the retail asset Galeries Champs Elysées, **the Paris offices portfolio registered a growth of +4% like-for-like.**

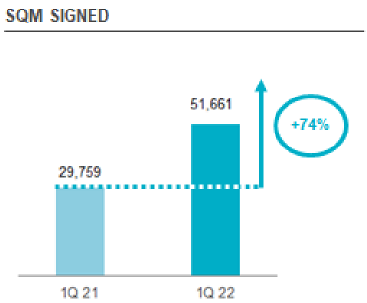
(1) Excluding Galerie Champs Elysées, Hotel Indigo, DAU Retail & Viapark Retail
(2) With the exception of contracts with 2 clients in the public administration where due to Spanish regulation indexation cannot be applied

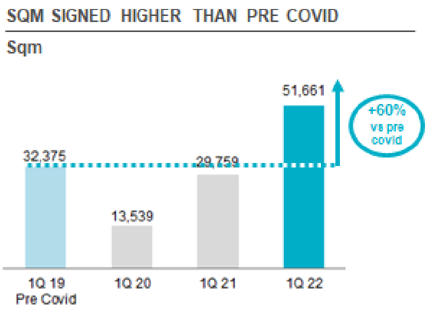
Significant acceleration in the operating fundamentals

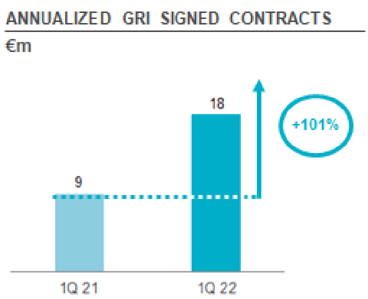
1. Increase in take-up levels compared to the previous year

At the close of the first quarter of 2022, the Colonial Group had signed **27 office rental contracts**, corresponding to **51,661 sqm, exceeding by +74% the letting volume of the first quarter of the previous year.**

This significant take-up volume in the first quarter of 2022 surpasses the last three quarters and specifically, **+60% of the surface area signed in the first quarter of 2019 (pre-Covid year).**







In economic terms (sqm signed multiplied by signed rents), **the letting activity has doubled compared to the first quarter of the previous year (+101% vs 1Q 2021**), signing contracts for a volume of more than €18m in annualized rents.

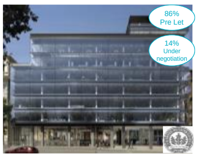
2. Significant progress in project letting ups

At the close of **the first quarter of 2022, agreements have been reached for more than 22,000 sqm** in the Miguel Ángel 23 and Velázquez 86D assets (17,000 sqm after the close of 1Q 2022). Those agreements are **equivalent to 90% of the total surface area of both projects.** Thus, the project pipeline for 2022 in Madrid is already almost 100% let.

For **Miguel Ángel 23, an agreement has been reached** with a global leading advisory firm **to rent the entire building of more than 8,000 sqm**. The contract term is for 10 years, at maximum market rents.

Miguel Ángel 23
CBD Madrid

In Velázquez 86D, office building with 16,318 sqm, 86% of the asset has already been pre-let, with only one floor still to be rented. **The building captured large demand**, over 2,000 sqm, from **AAA clients** with very high standards. All the contracts were signed at **maximum market rents**, establishing the prime benchmark in the Madrid market.



Velázquez 86D
CBD Madrid

In Paris, the works continue **on the Biome building of 24,050 sqm** to be completed by the end of 2022. This building, with the highest energy certifications in the Paris market, is in advanced conversations for the rental of the entire building.

Biome
Paris City Centre

3. Successful commercialization and deliveries in the renovation program

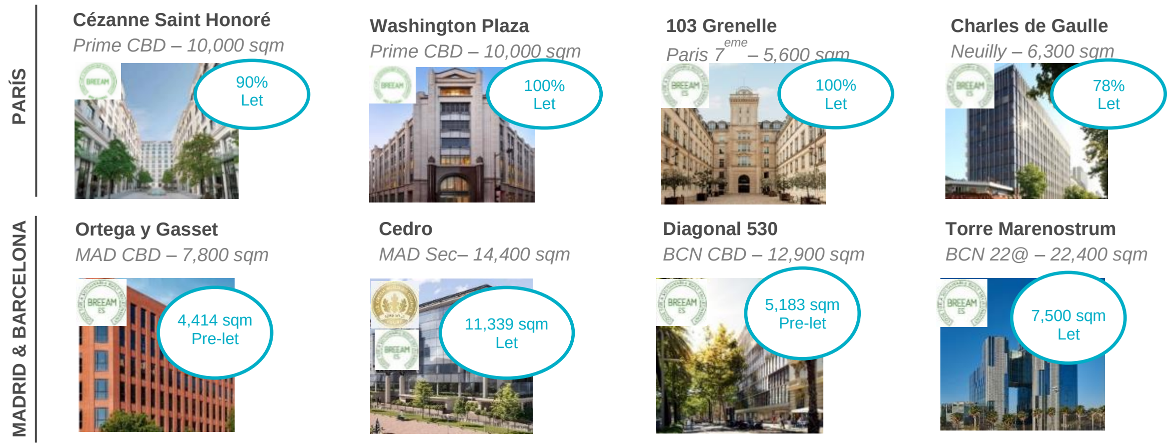
In addition, currently, **14,370 sqm were pre-let through the renovation program**.

In Madrid, 9,699 sqm were signed on two assets from the renovation program**.**

The **Ortega y Gasset** asset was repositioned in the Madrid CBD and **4,400 sqm were let** to a top-tier technology company as well as companies from the services sector.

In the first quarter of 2022, **5,285 sqm were signed** on the Cedro building, reaching levels close to full occupancy, added to the 6,054 sqm signed in December 2021.

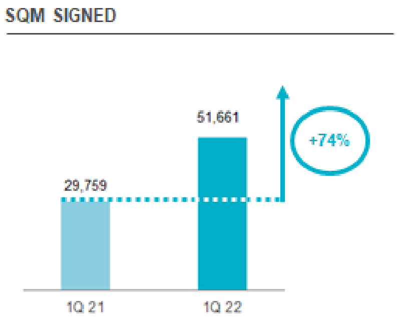
In Paris, 3,372 sqm were signed on the Grenelle and Charles de Gaulle assets. Therefore, the renovation program in Paris reaches 29,947 sqm that have been pre-let in Paris, representing 92% of the entire scope of action corresponding to the 4 assets.

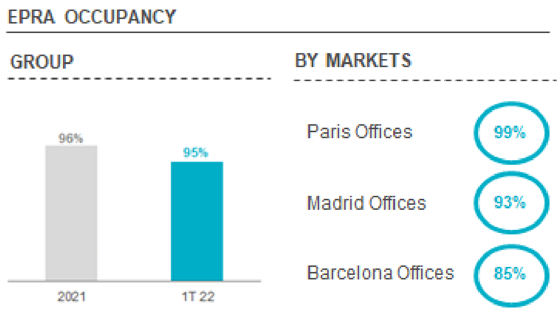


During this first quarter, the Torre Marenostrum renovation project in Barcelona was completed. The renovation program on the Diagonal 530 building will be delivered partially pre-let year to date.

4. Solid occupancy levels

The **occupancy of the Colonial Group stands at 95%.** Of special mention is the level of **almost full occupancy in Paris (99%).**





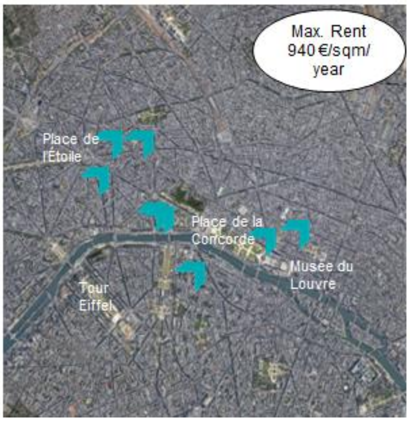
Part of the available surface in Madrid and Paris as of 31 March 2022 corresponds to available space in the Grenelle & Ortega y Gasset assets that were already pre-let at the date of this publication (after the close of the first quarter of 2022).

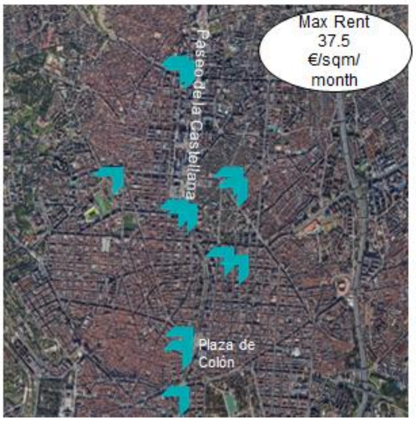
5. Capturing rental prices at the high end of the market: polarization effect of the Grade A portfolio

In the first quarter of 2022, 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 **€940/sqm/year in Paris**, as well as **€37.5/sqm/month in Madrid** and **€28/sqm/month in Barcelona**. With these price levels, Colonial's portfolio clearly sets the benchmark for prime assets in each of the markets in which it operates.

PARIS		MADRID		BARCELONA	
Letting volume - sqm		*Letting volume - sqm*		*Letting volume - sqm*	
Total	7,039	Total	38,998	Total	5,624
Thereof CBD & 7ieme	6,343	Thereof CBD	22,343	Thereof CBD & 22@	5,624





Rental growth: Capturing rental prices above market rents on 31 December 2021

The **Colonial Group** closed the first quarter of 2022 with **a growth of +4% in rental prices** compared to the market rent (ERV) as of December 2021.

The highest growth was registered in the Paris and Madrid portfolios, where the prices **were signed +4%** above the market rent at December 2021. In **Barcelona**, the rental growth was **+3%.**

Strong price increases	Maximum rent signed	Rental growth vs ERV [1]		Release Spread [2]	
		2021	1Q 22	2021	1Q 22
Paris	940 €/sqm/ year	+8%	+4%	+2%	+6%
Barcelona	28 €/sqm/ month	+3%	+3%	+24%	+21%
Madrid	37.5 €/sqm/ month	+1%	+4%	+4%	+9%
TOTAL OFFICES		+5%	+4%	+7%	+9%

(1) Signed rents vs ERVs at 31/12/2021 (ERV12/21)
(2) Signed rents on renewals vs previous rents

Release spreads of +9% on renovations

The **release spreads (signed rental prices vs. previous rents) at the close of the first quarter** were up **+9%.** Worth mentioning is the high **release spread of +21% in the Barcelona portfolio.**

These ratios highlight the reversionary potential of the contract portfolio of Colonial with significant room on current passing rents.

Active management of the portfolio

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

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

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

The building is the global headquarters of Amundi, the leading asset manager in Europe, with a 12-year contract signed in February this year.
Considering this contract and the attractive purchase price, this transaction has an initial yield of 3.9%.

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

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

Leadership in ESG and Decarbonization

1. New Decarbonisation Business Plan – Acceleration to Net Zero

The Colonial Group pursues a clear leadership in sustainability, being a fundamental element of its corporate strategy, to generate sustainable long-term returns, based on a business model of prime products.

The Colonial Group's Corporate Strategy is strongly committed to: 1) the decarbonisation of its portfolio, 2) a progressive reduction in its consumptions and 3) the responsible and efficient use of resources actively promoting the circular economy across the entire real estate value chain.

New Decarbonisation Plan with a baseline year of 2018, including a greater scope of assets

The Colonial Group has developed a Decarbonisation Plan as an integral part of its asset portfolio strategic plan, establishing the main KPIs, both financial and non-financial for each of the assets, on a yearly basis.

Given the significant progress made in decarbonisation over recent years, the Colonial Group has developed a new Decarbonisation Business Plan 2018-2030, approved by the Board of Directors, establishing the year 2018 as the baseline year to monitor the reduction in consumption (in particular energy consumption and its carbon footprint) with the aim of charting a path towards carbon neutrality.

This ambitious strategic Decarbonisation Plan responds to the Colonial Group's commitment to achieve carbon neutrality by 2030, accelerating the previous neutrality objective of 2050 by 20 years. The Decarbonisation Plan is much more ambitious than the previous plan, not only in emission reduction objectives, but also in terms of the scope of the assets. The two main KPIs are carbon intensity (total carbon footprint of the portfolio in terms of rate per sqm), and the energy intensity (Kwh/sqm).

2. Decarbonisation Plan reviewed and approved by Science Based Targets initiative (SBTi)

To strengthen the Group's commitment to the Paris Agreement, Colonial has committed to the Science-Based Targets initiative (SBTi) to establish emission reduction objectives aligned with science and with limiting the increase in the Earth's average temperature to below 1.5°C, a very ambitious goal, which has been approved by the SBTi.

3. Profitability and return approach based on carbon price

In addition, the Company has established an internal carbon price as a key element to prioritise and determine the most efficient actions in decarbonisation. With this internal carbon price, each tonne of CO_2 would have an associated price which would be passed on to the activity and serve to be aware of and manage activities from the point of view of the most efficient production and consumption of energy.
In this respect, the Company has set a very ambitious internal carbon price of €100/tCO_2e, approved by the Sustainability Committee, and is applied to all new investments to be carried out.

A solid capital structure

1. The Colonial Group converts all its current bonds into Green Bonds

In February 2022, Colonial and its French subsidiary SFL successfully executed the conversion of all of the Group's bonds for a total amount of €4,602m to Green Bonds, after the approval of its bondholders. Colonial reached this milestone after guaranteeing the possession of an investment portfolio that is environmentally sustainable with a value equal to or higher than that of its financing.

With this transaction, Colonial has become the first IBEX-35 company to have the entirety of its bonds qualified as "green". This type of debt is intended to finance Green Assets, which are those that have a positive impact on the environment. The intention of the Group is that any bond proposed for issue in the future be issued under this framework as Green Bonds.

2. A strong balance sheet for future growth

At the close of the first quarter of 2022, the Colonial Group had a **solid balance sheet with an LTV of 36%. The liquidity of the Group amounted to €2,601m, between cash and undrawn credit lines**. This liquidity enables the Group to assure its financing needs in the coming years.

The spot financial cost of debt was 1.35%, 5bps lower than the financial cost at the close of 2021.
92% of the debt is covered in the event of interest rate hikes.

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, as well as a rating of **Baa2 with a positive outlook by Moody's.**

In the first quarter of 2022, in addition to the bond conversion, the Group has carried out the following operations:

- Colonial has reached an agreement with the participating financial institutions for a credit line of €1,000m, extending the maturity to November 2026.
- The investee company Inmocol Torre Europa has signed an unsecured loan for €20m, maturing in February 2027. This loan is sustainable as it is linked to compliance with the KPIs defined in the Green Bond Framework of the Colonial Group.
- SFL has contracted a new credit line of €100m maturing in March 2027.

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 first quarter of 2022 with a net profit of €28m, +32% compared to the same period of the previous year**.

March cumulative - €m	2022	2021	Var.	Var. % [(1)]
Rental revenues	82	78	3	4%
Net operating expenses [(2)]	(13)	(10)	(3)	(28%)
Net Rental Income	68	68	0	0%
Other income [(4)]	(0)	(1)	1	97%
Overheads	(11)	(11)	1	7%
EBITDA	58	55	2	4%
Exceptional items	(0)	(2)	2	87%
Change in fair value of assets & capital gains	(0)	0	(0)	(116%)
Amortizations & provisions	(2)	(3)	0	18%
Financial results	(19)	(21)	2	10%
Profit before taxes & minorities	36	30	6	21%
Income tax	(2)	(1)	(1)	(47%)
Minority Interests	(6)	(7)	1	16%
Net profit attributable to the Group	28	21	7	32%

Results analysis - €m	2022	2021	Var.	Var. %
Recurring EBITDA	64	62	3	5%
Recurring financial result	(18)	(21)	2	12%
Income tax expense & others - recurring result	(4)	(4)	0	4%
Minority interest - recurring result	(6)	(8)	2	24%
Recurring net profit - post company-specific adjustments [(3)]	36	28	8	26%
NOSH (million) [(5)]	*539.6*	*508.1*	*32*	*6%*
EPS recurring (€cts)	6.66	5.59	1.07	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

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

Analysis of the Profit and Loss Account

- Colonial closed the first quarter of 2022 with a Gross Rental Income of **€82m, a figure +4% higher compared to the same period of the previous year**. In like-for-like terms, **the rental income increased by +3% (+4.6% like-for-like in offices).**

- Net Rental Income amounted to €68m, a figure in line with the same period of the previous year. In comparable terms, Net Rental Income increased +1% like-for-like. This increase was driven by the increase of +2% in the Madrid portfolio.

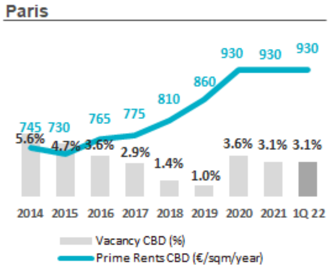
- **The EBITDA of the Group amounts to €58m**, a figure **+4% higher than the same period of the previous year.**

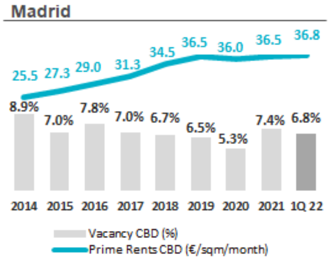
- The financial result of the Group amounted to (€19m), a +10% improvement compared to the same period of the previous year. This improvement is due to a reduction in the recurring financial results of the Group due to the active Liability Management carried out in previous quarters.

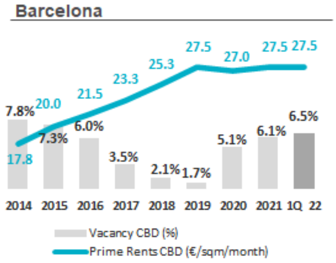
- **Profit before taxes and minority interests** at the close of the first quarter of 2022 **amounted to €36m, a figure +21%** higher than the results of the same period of the previous year.

- Finally, after deducting the Minority Interest of (€6m), as well as Income Tax of (€2m), the **Net Profit attributable to the Group amounted to €28m, an increase of +32%** compared to the same period of the previous year.

Office markets







Rental markets

In the Paris office market, **take-up in the first quarter** of 2022 reached **503,000 sqm**, an **improvement of +42% compared to the figure of the same period of the previous year**. Of special mention is the **CBD where demand has increased +60% compared to the previous year**. **The vacancy rate in the CBD** remained at **3.1%. Grade A** supply remains very low, with a **vacancy rate of 0.4%. Prime rents** stood **at €930/sqm/year.**

In the office market in Madrid, 136,000 sqm were signed in the first quarter of 2022. **This is the highest quarterly figure since the third quarter of 2019**, showing the strong recovery of the office market in the last 3 quarters. The **vacancy rate** of the market was **12.2%,** while a **vacancy rate in the CBD stood at 6.8%** and for **Grade A** product it was **2.4%**. Of special mention is the high volume and number of letting transactions in the Madrid CBD, placing the prime **ERV** at **€36.8/sqm/month.**

Take-up in the **Barcelona office market** stood at **90,500 sqm for the first quarter of 2022**, consolidating the recovery of the market which began in the second half of 2021. The entry onto the market of new product has moved the **vacancy rate in the CBD to 6.5%.** Demand continues to be led by the technology sector, however, the consumer and educational services sectors have gathered the demand for large spaces. **Prime rents** remained at an all-time high of **€27.5/sqm/month.**

Investment market

The **investment volume** in the office market of **Paris reached €1,767m at the close of the first quarter of 2022.** National investors were the main players in the largest transactions carried out in the **CBD and the city centre, with 64% of the investment volume of the first quarter. Prime yields stood at 2.50%.**

In **Spain**, **transactions totalling €579m were carried out in the first quarte**r of 2022, double the figure reached in the first quarter of 2021. **Madrid** made up 50% of the investment, reaching **€337m**, double the figure registered in the same period of the previous year. **In Barcelona**, the investment volume reached €150m. The 22@ district remains the main area of interest for investors with 90% of the transactions. **Prime yields in Madrid remained stable at 3.25% and in Barcelona prime yields stood at 3.30%.**

Sources: CBRE and JLL

3. Business performance

Gross rental income and EBITDA of the portfolio

- Colonial closed the first quarter of 2022 with **Gross Rental Income of €82m**, **a figure +4% higher than the previous year**, mainly due to the entries into operation of the projects of the Group, as well as the acceleration of the renovation program of the portfolio.

  In like-for-like terms, adjusting for disposals and variations in the project and renovations portfolio, and other extraordinary items, **the rental income increased by +3% compared to the same period of the previous year (+4.6% like-for-like in offices).**

  In Spain, the rental income increased by +5% like-for-like.
  In **Barcelona**, the rental income increased by **+8% like-for-like**, thanks to the increase in rents from the Diagonal 682, Diagonal 609-615, Dau Retail, Torre BCN and Parc Glories assets, among others. The increase in income of **+4% like-for-like in Madrid** was mainly due to market rent review updates, as well as improvements in occupancy.

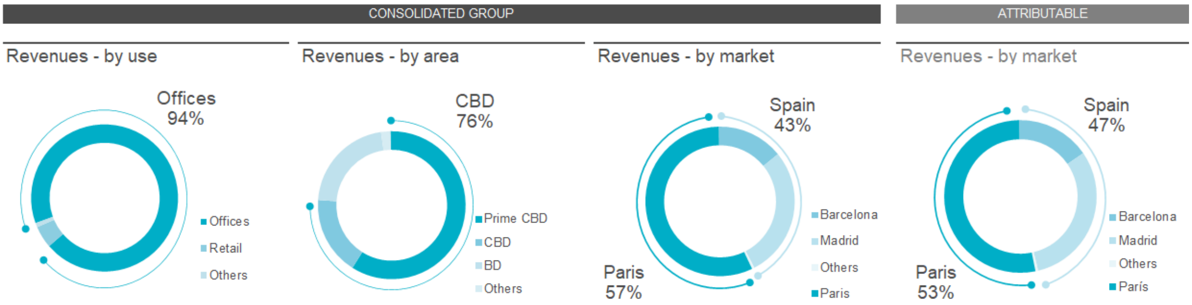
  In **France**, the rental income increased **+1% like-for-like.**
  Excluding the Hotel Indigo of Edouard VII and the retail surface area of Galerie Champs Elysées, the **office portfolio in Paris registered a growth of +4% like-for-like.**

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

	Barcelona	Madrid	Paris	TOTAL
Rental revenues 2021R	**11**	**23**	**44**	**78**
EPRA Like-for-Like [1]	1	1	0	2
Projects & refurbishments	(0)	0	3	2
Acquisitions & Disposals	0	(0)	(1)	(1)
Indemnities & others	0	(0)	0	(0)
Rental revenues 2022R	**12**	**24**	**46**	**82**
Total variance (%)	***4%***	***2%***	***5%***	***4%***
Like-for-like variance (%)	**8%**	**4%**	**1%**	**3%**

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

- **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 76% of the income. In consolidated terms, **57% of the rental income (€46m), came from the subsidiary in Paris** and 43% was generated by properties in Spain. In **attributable terms, 53% of the rents were generated in Paris** and the rest in Spain.



- **At the close of the first quarter of 2022, EBITDA rents reached €68m, an increase of +1% in like-for-like terms,** underpinned by an increase in the Madrid portfolio of +2%.

Property portfolio

March cumulative - €m	2022	2021	Var. %	EPRA Like-for-like [1] €m	EPRA Like-for-like [1] %
Rental revenues - Barcelona	12	11	4%	0.8	8%
Rental revenues - Madrid	24	23	2%	0.9	4%
Rental revenues - Paris	46	44	5%	0.2	1%
Rental revenues Group	**82**	**78**	**4%**	**1.9**	**3%**
EBITDA rents Barcelona	9	9	(1%)	0.1	1%
EBITDA rents Madrid	16	17	(7%)	0.4	2%
EBITDA rents Paris	43	42	4%	0.3	1%
EBITDA rents Group	**68**	**68**	**0%**	**0.7**	**1%**
EBITDA rents/Rental revenues - Barcelona	*79%*	*83%*	*(4.4 pp)*		
EBITDA rents/Rental revenues - Madrid	*68%*	*75%*	*(6.5 pp)*		
EBITDA rents/Rental revenues - Paris	*93%*	*94%*	*(1.2 pp)*		

Pp: Percentage points

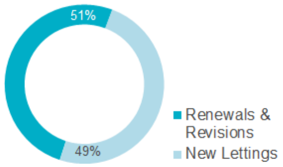
(1) ***EPRA like-for-like:*** *Like-for-like calculated according to EPRA recommendations*
(*) *The EBITDA/Rental revenues ratio has been adjusted, deferring the non-computable taxes to the 1st quarter of 2022*

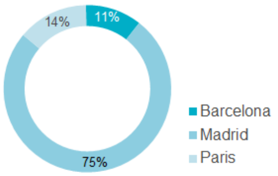
Portfolio letting performance

- <u>**Signed leases - Offices:**</u> At the close of the first quarter of 2022, the Colonial Group formalized leases for a **total of 51,661 sqm of offices**. 86% (44,622 sqm) corresponded to contracts signed in Barcelona and Madrid and the rest (7,039 sqm) were signed in Paris.

  Renewals: Out of the total office letting activity, 51% (26,185 sqm) are lease renewals, spread over the three markets in which the Group operates.

  New lettings: New leases relating to 25,476 sqm were signed, highlighting the 14,361 sqm signed in Madrid.





Letting Performance - Offices

March cumulative - sq m	2022	Average maturity	% New rents vs. previous
Renewals & revisions - Barcelona	670	2	*21%*
Renewals & revisions - Madrid	24,637	3	*9%*
Renewals & revisions - Paris	878	3	*6%*
Total renewals & revisions	**26,185**	**3**	***9%***
New lettings Barcelona	4,954	4	
New lettings Madrid	14,361	5	
New lettings Paris	6,161	8	
New lettings	**25,476**	**6**	**na**
Total commercial effort	**51,661**	**5**	**na**

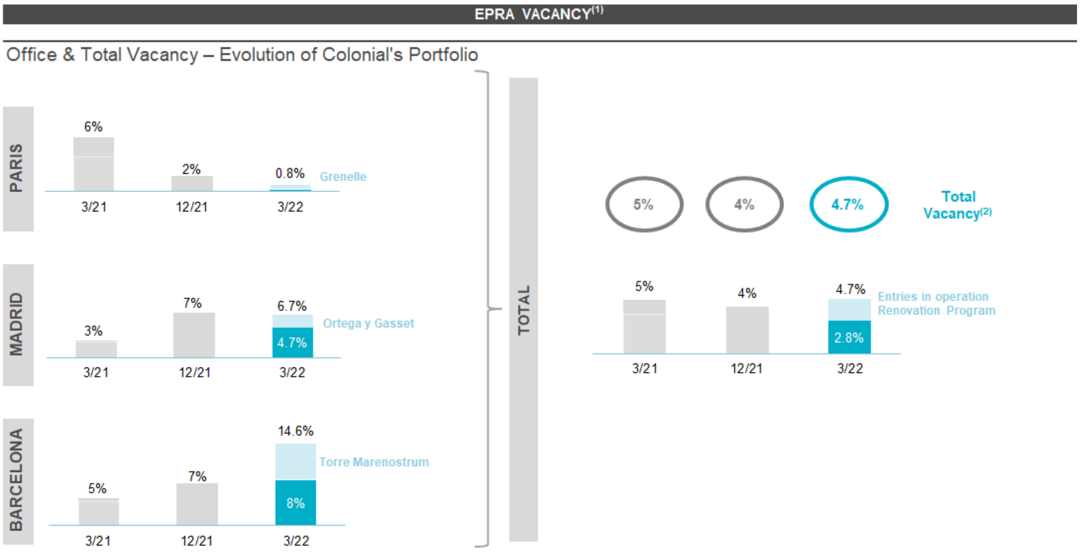
The new rents stood at +9% above previous rental prices: **Barcelona +21%, Madrid +9% and Paris +6%**

Colonial's total letting activity is spread across the three markets in which the Company operates.
In Spain, 44,622 sqm were signed during the first quarter of 2022, corresponding to 19 contracts, and in Paris 7,039 sqm were signed corresponding to 8 contracts.

Stability in the portfolio occupancy

- **The total vacancy of the Colonial Group,** at the close of the first quarter of 2022**, stood at 4.7%, a vacancy rate in line with the first quarter of the previous year and slightly higher than the last quarter reported,** mainly due to the entry into operation of the renovated assets in Spain, which has compensated for the improvement in the Paris office portfolio.

  Excluding the entry into operation of the renovated assets, the total vacancy rate of the Colonial Group would be 2.8%.



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

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

The office portfolio in Paris has a vacancy rate of 0.8%, a rate that registers a strong recovery thanks to the new contracts signed on the renovated surfaces in the 103 Grenelle asset. After the close of the first quarter of 2022, a further 1,300 sqm were signed on the Grenelle asset, resulting to full occupancy level.

The office portfolio in Madrid has a vacancy rate of 6.7%, a rate in line with the rate reported in the last quarter, and which has increased compared to the first quarter of the previous year, due to the entries into operation from the renovation program.

After the close of the first quarter of 2022, 3,250 sqm were signed on the Ortega y Gasset asset with positive impact for the total occupancy of the Madrid portfolio in the next quarter.

Excluding the entries into operation from the renovation program, the vacancy rate of the office portfolio in Madrid should at 4.7%.

The Barcelona office portfolio has a vacancy rate of 14.6%, a rate higher than the rate reported in the last quarter and in the first quarter of 2021, mainly due to the entry into operation of the Torre Marenostrum asset and the tenant rotation in the Sant Cugat and Illacuna assets.

Project pipeline and renovation programs

Project pipeline

The Colonial Group has a **project pipeline of 189,401 sqm spread across nine assets. Five of the assets are already almost fully let** and Biome is generating strong interest from the market.

To date, agreements have been reached for 22,224 sqm in the 2022 flagship projects in Madrid: Miguel Ángel 23 and Velázquez 86, (17,000 sqm signed after the close of 1Q 22).

In **Miguel Ángel 23,** one of the first Net Zero buildings in the CDB in Madrid, an agreement was reached with **a global leading advisory firm to rent the entire building of 8,204 sqm**. The contract term is for 10 years, with a rent higher than the market rent.

In **Velázquez 86D**, **14,020 sqm of the total 16,318 sqm** have already been pre-let. This prime building has been **selected by top-tier clients to house their headquarters**, including: 1) a strategic consulting firm, ii) two prestigious law firms and iii) a global insurance company. There is one floor of 2,298 sqm still to be rented which is generating a lot of interest in Madrid, due to the scarcity of this type of prime product. The contracts have been signed at the high end of the market, positioning the building as one of the office assets with the highest rent in Madrid.

In Paris, the **Biome building** of 24,050 sqm is generating interest from the large demand in the Paris market, thanks to its unique architecture, its floors between 1,400 sqm and 3,500 sqm and its top energy certificates.

	Project		City	% Group	Delivery	GLA (sqm)	Total [1] Cost €m	Yield on Cost
1	Diagonal 525		Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
2	83 Marceau		Paris CBD	98%	Delivered	9,600	154	≈ 6%
3	Velazquez 86D		Madrid CBD	100%	2Q 22	16,318	116	> 6%
4	Miguel Angel 23		Madrid CBD	100%	07/22	8,204	66	> 5%
5	Biome		Paris City Center	98%	2H 22	24,500	283	≈ 5%
7	Sagasta 27		Madrid CBD	100%	2H 22	4,896	23	6%
6	Plaza Europa 34		Barcelona	50%	1H 23	14,306	42	≈ 7%
8	Mendez Alvaro Campus		Madrid CBD South	100%	1H 2024	89,871	323	7- 8%
9	Louvre SaintHonoré	Prime Commercial	Paris CBD	98%	2024	16,000	215	7- 8%
CURRENT PIPELINE						189,401	1,264	6- 7%

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

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

Finally, **Louvre Saint Honoré** of **16,000 sqm in the Paris Prime CBD** is totally pre-let to the Cartier Foundation. The works are progressing as planned and delivery is expected for 2024.

Renovation program

The **renovation program has 107,838 sqm distributed over 9 assets**, of which 8 projects, with a total surface area of 89,978 sqm, entered or will enter into operation in 1H 2022.

Currently, 14,370 sqm were signed, reaching a total of more than 76,000 sqm, rented at higher levels than the market prices.

In Madrid, 9,699 sqm were signed on two assets from the renovation program.

The **Ortega y Gasset asset** was repositioned in the Madrid CBD and **4,400 sqm were let** to top-tier technology companies as well as companies from the services sector.

In the first quarter of 2022, **5,285 sqm were signed on the Cedro** building, reaching levels close to full occupancy, added to the 6,054 sqm signed in December 2021. Cedro is a project of major importance within the renovation program in Madrid. This totally renovated 17,000 sqm building was rented in only 4 months, 6,582 sqm to Digi and an additional 6,740 sqm to the car leasing company Arval.

In **Paris, 3,372 sqm were signed on the Grenelle and Charles de Gaulle assets**. Therefore, the renovation program in Paris reaches 29,947 sqm pre-let, representing 92% of the entire scope of action corresponding to the 4 assets.

	Asset	City	Delivery	Pre-let	GLA (sqm)
1	103 Grenelle	Paris 17ème	✓	100%	5,631
2	Charles de Gaulle	Paris Neuilly	✓	78%	6,286
3	Washington Plaza	Paris CBD	✓	100%	10,611
4	Cezanne SH	Paris CBD	Q2 2022	90%	9,951
5	Cedro	Madrid North	✓	79%	14,437
6	Ortega & Gasset 100	Madrid CBD	✓	57%	7,792
7	Torre Marenostrum	Barcelona 22@	✓	34% (1st phase)	22,394
8	Diagonal 530	Barcelona CBD	Q2 2022	40%	12,876
9	Parc Glories II	Barcelona 22@	2024	Project analysis	17,860
TOTAL RENOVATION PROGRAM					107,838

The **Grenelle** and **Washington Plaza** assets, fully delivered, were let at maximum market rents.

The **Cézanne Saint Honoré** building of almost 10,000 sqm was 90% pre-let to the Wendel Investissement company, the law firm Lacourte Raquin Tatar and the investment bank Lincoln International, with mandatory contracts of between 9 and 12 years. **The signed rents are at the high end of the Paris prime market.**

The completion of the renovation program on Cézanne Saint Honoré and its subsequent entry into operation is expected at the end of the first half of 2022

In **Barcelona**, the **Torre Marenostrum** and **Diagonal 530** projects are in full commercialization phase. Of special mention is the high market interest for the Diagonal 530 building. Likewise, along the seafront in the 22@ district, the last phase of the Torre Marenostrum renovation was successfully delivered.

4. ESG Strategy – Environmental, Social and Corporate Governance

1. Strategic Decarbonisation Plan and Sustainability are the central focus of the Colonial Group's strategy

The Colonial Group pursues a clear leadership in sustainability, being a fundamental element of its corporate strategy, to generate sustainable long-term returns, based on a business model of prime products.

The Colonial Group's Corporate Strategy is strongly committed to 1) the decarbonisation of its portfolio, 2) a progressive reduction in its consumptions and 3) the responsible and efficient use of resources actively promoting the circular economy across the entire real estate value chain.

I- New Decarbonisation Plan with a baseline year of 2018, including a greater scope of assets

The Colonial Group has developed a Decarbonisation Plan as an integral part of its asset portfolio strategic plan, establishing the main KPIs, both financial and non-financial for each of the assets, analysed year by year.

Given the significant progress made in decarbonisation over recent years, the Colonial Group has developed a new Decarbonisation Business Plan 2018-2030, approved by the Board of Directors, establishing the year 2018 as the baseline year to monitor the reduction in consumption (in particular energy consumption and its carbon footprint) with the aim of charting a path towards carbon neutrality.

This ambitious strategic Decarbonisation Plan responds to the Colonial Group's commitment to achieve carbon neutrality by 2030, accelerating the previous neutrality objective of 2050 by 20 years. The Decarbonisation Plan is much more ambitious than the previous plan, not only in emission reduction objectives, but also in terms of the scope of the assets. The main KPIs are carbon intensity (total carbon footprint of the portfolio in terms of rate per sqm), as well as the energy intensity (Kwh/sqm).

In addition, the Company has established an internal carbon price as a key element to prioritise and determine the most efficient actions in decarbonisation. With this internal carbon price, each tonne of CO_2 would have an associated price which would be passed on to the activity and serve to be aware of and manage activities from the point of view of the most efficient energy production and consumption possible. In this respect, the Company has set a very ambitious internal carbon price of €100/tCO_2e, approved by the Sustainability Committee, and applied to all new investments to be carried out.

Based on the internal carbon price, the price of energy and estimates of the impact on income and value, the Colonial Group has developed a carbon yield model to prioritise sustainability actions appropriately.

For new acquisitions, projects, and renovations, in addition to the traditional Internal Rate of Return (IRR), the Colonial Group calculates a Sustainability IRR (Green IRR) that includes all the costs and benefits of improving the eco-efficiency of the asset analysed.

II- Decarbonisation plan reviewed and approved by Science Based Targets initiative (SBTi)

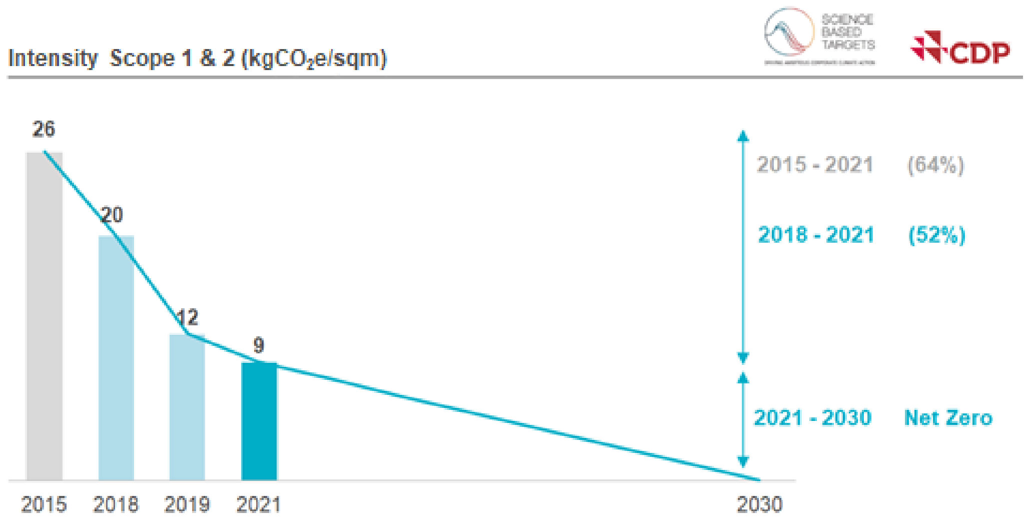
The approved Decarbonisation Plan sets out the Colonial Group's commitment to ensure its entire office portfolio is carbon neutral by 2030. It is fully aligned with the Paris Agreement, signed in December 2015, achieving the maximum reductions in carbon footprint, and obtaining the lowest levels in the European sector.

To strengthen the Group's commitment to the Paris Agreement, Colonial has committed to the Science Based Targets initiative (SBTi) to establish emission reduction targets aligned with science and with limiting the increase in the Earth's average temperature to below 1.5°C, a very ambitious goal.

This means that our targets are based on the guidelines considered necessary by the latest climate science to meet the goals of the Paris Agreement, thereby providing a clear path forward to mitigate greenhouse gas emissions in a meaningful and effective way.

Our new Decarbonisation Business Plan sets targets that are fully aligned with science. Furthermore, given the Colonial Group's excellent results in terms of sustainability, it has decided to go further in its commitment and has set new, even more ambitious targets, bringing the date for achieving carbon neutrality forward to 2030.

Therefore, adherence, review and approval by SBTi not only sustains the actions Colonial is taking are the right ones to mitigate climate change, but also provides the starting point required to optimise the development of our objectives. This allows us to take a step forward with regard to these strictly necessary measures and to draw up a more ambitious action plan built on this scientific basis.



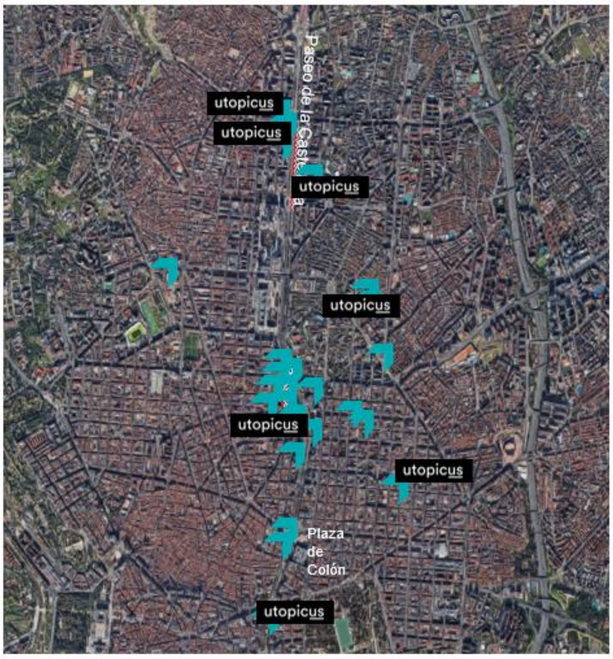
5. Digital Strategy & Coworking

Coworking and Flexible Spaces

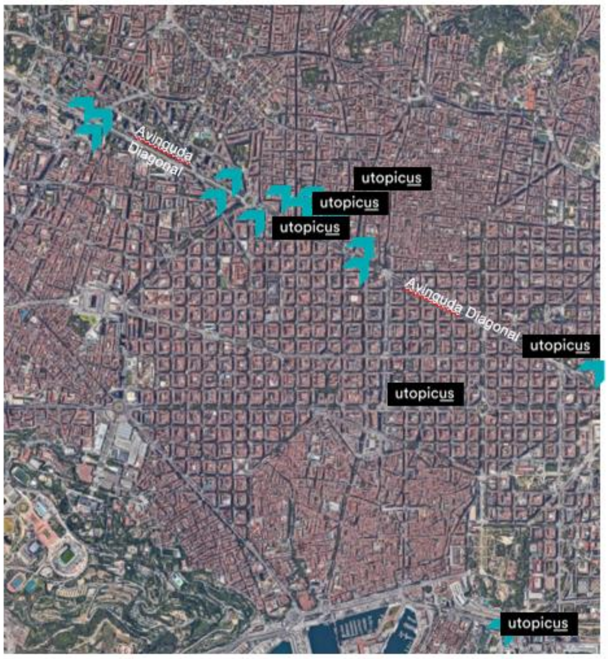
The Colonial Group, through Utopicus, offers its clients a hybrid model of flexible spaces and services to incorporate into its assets, with the aim of improving the experience of its users in the office spaces of the Group. Utopicus bets on offering companies an alternative of flexible working spaces,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

At the close of the first quarter of 2022, Utopicus had 13 centres in operation, corresponding to 38,111 sqm of surface area, after the recent opening in March 2022 of a new centre in the city centre of Barcelona located in Diagonal 530 (1,299 sqm), the asset which also houses the headquarters of the Colonial Group in Barcelona.

MADRID



BARCELONA



As of 31 March 2022, occupancy in the coworking centres in **Barcelona was consolidated at high levels, above 80%, and Madrid improved by 300 bps** compared to the close of the previous year, with **occupancy in mature centres close to 70%**.

A value-added service for Colonial's clients is the ability to offer the flex spaces provided by Utopicus as part of Colonial's portfolio, enabling them to combine traditional office spaces with new services and more flexible solutions.

In this respect, **strong demand is being seen from corporate clients for flex spaces under their own corporate identity**. In addition, there is a lot of interest in hybrid assets which provide both possibilities, Flex and traditional, such as Diagonal 530 and Torre Marenostrum.

As a result, the Colonial Group has decided to accelerate the expansion of the Flex business in its portfolio, as a complement to the rental of traditional offices. In particular, following the recent openings of Paseo de Habana in Madrid in 2021 (5,791 sqm), and Diagonal 530 in Barcelona in 2022 (1,299 sqm), the Group will open two additional new centres, one located at D. Ramón de la Cruz 84 (2,105 sqm), in Madrid, and the other in Llacuna 56 (2,300 sqm) in Barcelona. In addition, the centre at Diagonal 530 will be expanded (by an additional 1,299 sqm). These new centres are expected to enter into operation in the fourth quarter of 2022.

Therefore, the openings of Utopicus in 2022 will total 7,003 sqm.




6. Financial structure

Following two years marked by the conditions deriving from COVID-19 and the current uncertainty in the markets as a result of the Ukraine conflict, Colonial continues to maintain a solid financial profile enabling the Company to maintain a BBB+ credit rating by Standard & Poor's, the highest rating in the Spanish Real Estate sector and a Baa2 rating with a positive outlook by Moody's, which improved its rating of Colonial in December 2021. This decision was made after having reviewed Colonial's performance during and after the pandemic, the economic forecasts of the office market, the impact of the acquisition of SFL's shares and Colonial's business model, which focuses on offices in prime areas, confirming the positive path on which the Company is progressing.

In the first quarter of 2022, the Group carried out the following operations:

- In February 2022, Colonial and SFL converted all of the Group's bonds into Green Bonds, for a total amount of €4,602m. The reclassification of the current bonds to Green Bonds is a competitive advantage and an attractive investment for the capital markets, which has a growing interest in this type of investment. With this transaction, Colonial has become the first Spanish issuer with the entirety of its bonds classified as "green".

  The Group has defined a Green Bond Framework which establishes certain KPIs linked to the energy certificates and CO2 emissions of the Group's asset portfolio. Both Colonial and SFL are committed to ensuring that all future issuances are made under the Green Bond Framework, subject to the availability of Eligible Assets.

- In February 2022, Colonial reached an agreement with the participating financial institutions for a credit line of €1,000m, extending the maturity to November 2026.
- Also in February 2022, the investee company Inmocol Torre Europa signed an unsecured loan for €20m, maturing in February 2027. This loan is sustainable as it is linked to compliance with the KPIs defined in the Green Bond Framework of the Colonial Group.
- In March 2022, SFL contracted a new credit line of €100m maturing in March 2027. At 31 March 2022 it was fully available.

After the close of the first quarter of 2022, the Group has carried out the following operations:

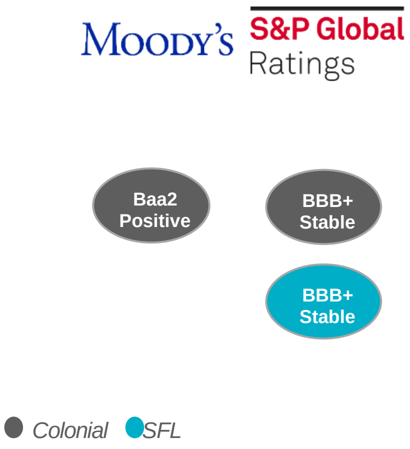
- Colonial signed a new corporate loan in the amount of €100m, maturing in April 2027. In addition, this loan is sustainable as its margin is linked to the rating Colonial obtains from the agency GRESB.
- In April 2022, SFL formalized a TAP on its bond issue maturing in 2028, amounting to €99m.

At the close of the first quarter of 2022, the Colonial Group maintained a liquidity of €2,601m, between available cash and undrawn credit lines.

The table below shows the main debt figures of the Group at 31 December 2021:

Colonial Group (€m)	Mar-22	Dec-21	Var.
Gross financial debt	**5,113**	4,935	*3,6%*
Net financial debt	**4,751**	4,716	*0,8%*
Total liquidity [1]	**2,601**	2,359	*10,3%*
% debt fixed or hedged	**92%**	95%	*(3%)*
Average maturity of the debt (years)[2]	**5.0**	5.2	*(0,2)*
Cost of currente Debt [3]	**1.35%**	1.40%	*(4 pb)*
GAV Group	**13,189**	13,189	-
LtV Group (including transfer costs)	**36.0%**	35.8%	*27 pb*
Mortage Debt	**1.5%**	1.5%	-

(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 1,48%. (1.49% in december 2021)
(4) LtV after acquisition Amundi amounts 38.1%



The net financial debt of the Group at the close of the first quarter of 2022 stood at €4,751m, the breakdown of which is as follows:

	March 2022			December 2021			Var	
€m	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL	Average Maturity [3]
Non-mortatge debt	20	0	20	0	0	0	20	4.9
Mortatge debt	76	0	76	76	0	76	-	1.7
Bonds Colonial	2,812	1,790	4,602	2,812	1,790	4,602	-	5.2
Issuances notes	144	271	415	140	117	257	158	0.2
Gross debt	**3,052**	**2,061**	**5,113**	**3,028**	**1,907**	**4,935**	**178**	5.0
Cash	(119)	(242)	(361)	(104)	(115)	(219)	(142)	
Net Debt	**2,932**	**1,819**	**4,751**	**2,924**	**1,792**	**4,716**	**36**	
Total liquidity [1]	1,119	1,482	**2,601**	1,104	1,255	**2,359**	**242**	
Cost of debt - Spot (%)	1.50%	1.13%	**1.35%** [2]	1.50%	1.23%	**1.40%**	**(5 p.b.)**	

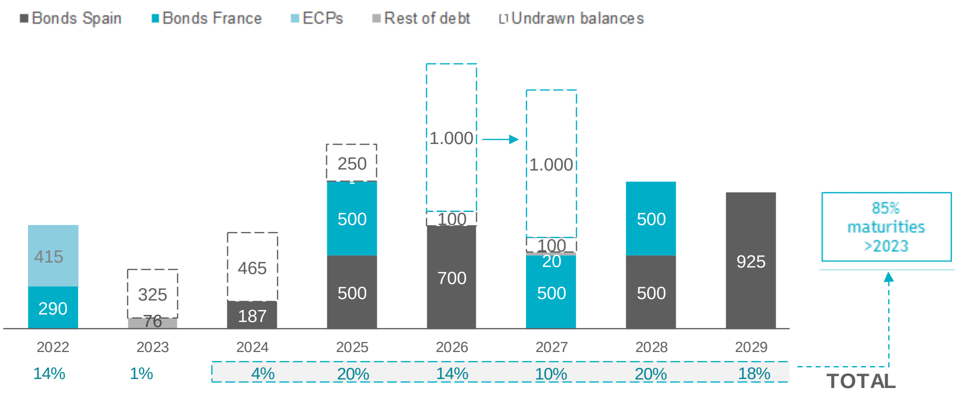
(1) Cash & Undrawn balances

(2) Average maturity calculated based on available balances

(3) Average Maturity calculated based on the available debt

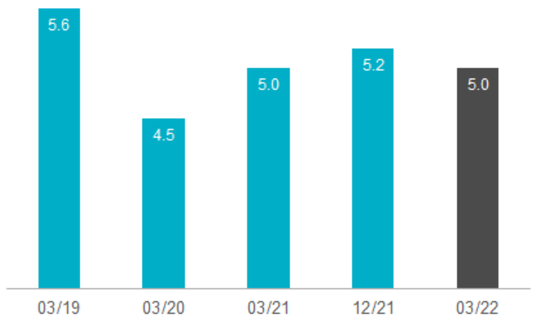
At 31 March 2022, 90% of the Group's debt was comprised of bond issues on the securities market and the rest was formalized with financial entities (only 1.5% have a mortgage guarantee). 81% of the debt matures as of 2025.

Debt maturity in years (€m)



	2022	2023	2024	2025	2026	2027	2028	2029	TOTAL
Colonial	144	76	187	500	700	20	500	925	**3.052**
SFL	561	-	-	500	-	500	500	-	**2.061**
TOTAL	**705**	**76**	**187**	**1.000**	**700**	**520**	**1.000**	**925**	**5.113**

The evolution of the average maturity of the Group's debt (in years) is shown in the following graph:



Financial results

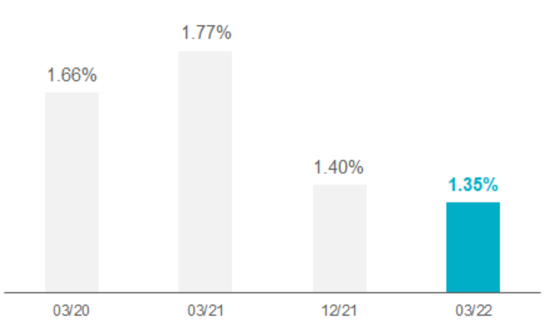
- The main figures of the financial result of the Group are shown in the following table:

March cumulative - €m	COL	SFL	Q1 2022	Q1 2021	Var. %
Recurring financial expenses - Spain	*(13)*	*-*	*(13)*	*(15)*	*12%*
Recurring financial expenses - France	*-*	*(8)*	*(8)*	*(9)*	*13%*
Recurring Financial Expenses	**(13)**	**(8)**	**(21)**	**(24)**	**13%**
Capitalized interest expenses	1	1	3	3	(18%)
Recurring Financial Result	**(12)**	**(6)**	**(18)**	**(21)**	**12%**
Non-recurring financial expenses	(1)	0	(1)	(0)	259%
Non-recurring Financial Income	0	-	0	-	0%
Financial Result	**(13)**	**(6)**	**(19)**	**(21)**	**9%**

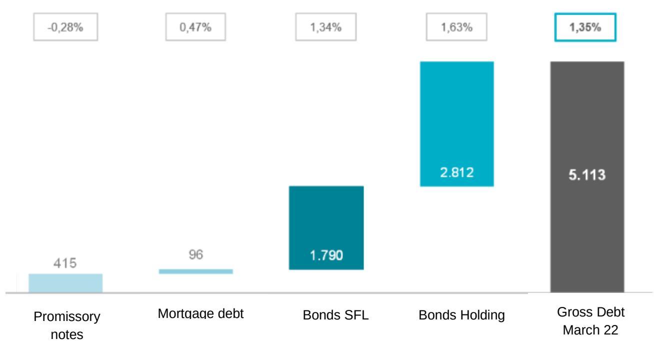
- The recurring financial expenses of the Group decreased by 13% compared to the same period of the previous year, due to a lower financing cost.

- The spot financial cost of debt was 1.35%, 5bps below the financial cost at the close of 2021. Including formalization costs, accrued over the life of the debt, the financial cost amounted to 1.48%. Without considering the ECP program, the spot financial cost amounts to 1.48% (1.61% including the financing costs).

Debt spot cost evolution



Cost of debt by type of debt



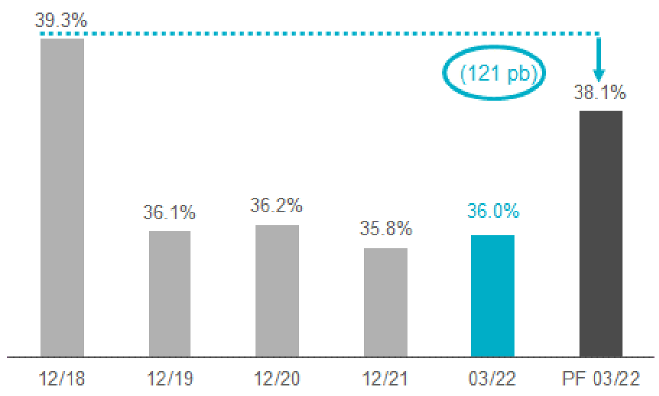
Main debt ratios and liquidity

The undrawn balances of the Group at 31 March 2022 amounted to €2,601m. This liquidity enables the Group to guarantee its financing needs in the coming years.

The breakdown of balances is shown in the following graph:

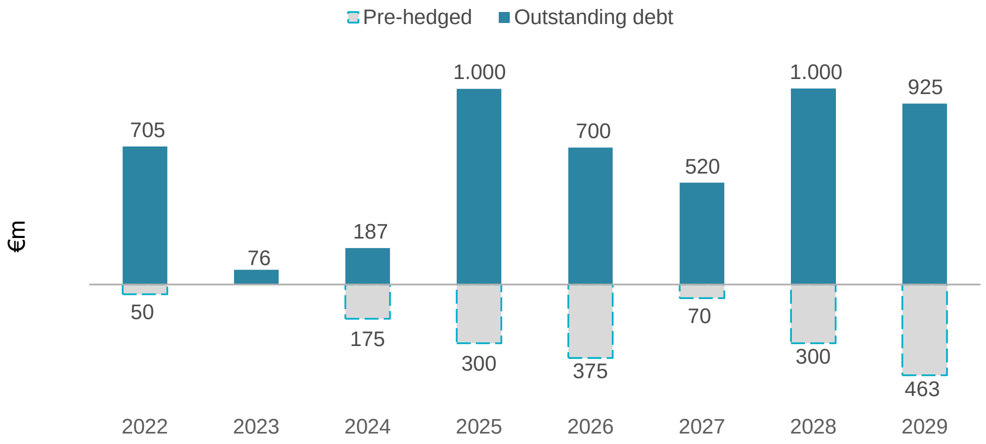
Cash & undrawn balances (€M)	Colonial	SFL	Group
Current accounts	119	242	361
Credit lines available	1,000	1,240	2,240
Total	**1,119**	**1,482**	**2,601**

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 36.0%. The evolution of the LTV is shown in the following graph. PF 03/22 is the proforma LTV including the acquisition of the headquarters of Amundi by SFL in April 2022.



Derivative financial instruments

The Group has contracted pre-hedging instruments adjusted to the debt maturities, covering the interest rates of future debt issuances. These instruments were contracted before the close of 2021, benefiting from the situation of low-interest rates, prior to the increase seen over the last few weeks. The cumulative value of the Group for these types of instruments amounts to €1,713m. All of these comply with that provided in the hedging accounting standards.



7. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	1Q 22	1Q 21
Earnings per IFRS Income statement	**28**	**21**
Earnings per IFRS Income statement - €cts/share	*5.27*	*4.23*
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	0	(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	0	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	0	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	**29**	**21**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	7	8
(b) Non recurring financial result	0	0
(c) Tax credits	0	0
(d) Minority interests in respect of the above	(0)	(1)
Company specific adjusted EPRA Earnings	**36**	**28**
Average Nº of shares (m)	***539.6***	***508.1***
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	***6.66***	***5.59***

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

2) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	1Q 22	1Q 21	Var. %
BARCELONA			
Vacant space ERV	8	3	
Portfolio ERV	56	54	
EPRA Vacancy Rate Barcelona	**15%**	**5%**	*10 pp*
MADRID			
Vacant space ERV	7	2	
Portfolio ERV	97	92	
EPRA Vacancy Rate Madrid	**7%**	**3%**	*4 pp*
PARIS			
Vacant space ERV	1	10	
Portfolio ERV	186	167	
EPRA Vacancy Rate Paris	**1%**	**6%**	*(5 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	16	15	
Portfolio ERV	340	313	
EPRA Vacancy Rate Total Office Portfolio	**5%**	**5%**	*0 pp*

EPRA Vacancy Rate - Total Portfolio

€m	1Q 22	1Q 21	Var. %
BARCELONA			
Vacant space ERV	8	3	
Portfolio ERV	58	56	
EPRA Vacancy Rate Barcelona	**14%**	**5%**	*9 pp*
MADRID			
Vacant space ERV	7	2	
Portfolio ERV	97	92	
EPRA Vacancy Rate Madrid	**7%**	**3%**	*4 pp*
PARIS			
Vacant space ERV	3	12	
Portfolio ERV	214	204	
EPRA Vacancy Rate Paris	**1%**	**6%**	*(4 pp)*
LOGISTIC & OTHERS			
Vacant space ERV	-	-	
Portfolio ERV	-	4	
EPRA Vacancy Rate Total Portfolio	-	**0%**	-
TOTAL PORTFOLIO			
Vacant space ERV	17	17	
Portfolio ERV	370	356	
EPRA Vacancy Rate Total Portfolio	**5%**	**5%**	*(0 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 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 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
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.
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. .
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

(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
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

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