

CONSEJO DE ADMINISTRACIÓN

INMOBILIARIA COLONIAL, SOCIMI S.A.

Av. Diagonal 532, 08006 Barcelona

Barcelona, 31st December 2022

Dear Sirs,

In accordance with your instruction, **Cushman & Wakefield RE Consultants Spain, S.L.** and **CBRE Valuation Advisory S.A.**, as valuers of the Inmobiliaria Colonial portfolio in Spain, and **Cushman & Wakefield Valuation France S.A.** and **CBRE Valuation**, as SFL valuers in France, have carried out the valuation reports of the freehold interest of the portfolio of properties of Inmobiliaria Colonial (Spain and France) as at 31st of December 2022 for internal use of the company.

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

€ 13,005,183,000

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

The breakdown is as follows:

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

Definitions:

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

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

The portfolio value assumes 100% ownership for all properties.

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



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