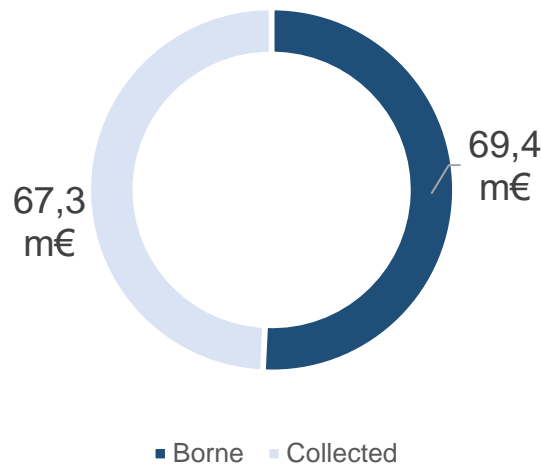


Tax contribution report of Inmobiliaria Colonial SOCIMI, S.A.

Properly explaining the importance of the Colonial Group's tax contribution is a priority for Colonial from the point of view of transparency and corporate social responsibility.

In this regard, Colonial publicly breaks down the main tax payments in those countries in which it operates, which reflects the importance given by Colonial to tax matters, as well as its level of commitment to the main stakeholders.

Total Tax Contribution in 2019: €136.7 m



Source: Prepared in-house

Taxes borne in 2019 The taxes borne by the Colonial Group in 2019 amounted to 69.4 million euros. The importance of property taxes stands out within this figure, which represent 65%.	Taxes collected in 2019 The taxes collected by the Colonial Group in 2019 amounted to 67.3 million euros, the most significant of which are the taxes on products and services, mainly VAT, which represent 78% of the total taxes collected.												
<table border="1"> <thead> <tr> <th>Category</th> <th>Value (m€)</th> </tr> </thead> <tbody> <tr> <td>Property</td> <td>44,8</td> </tr> <tr> <td>Other taxes borne</td> <td>24,6</td> </tr> </tbody> </table>	Category	Value (m€)	Property	44,8	Other taxes borne	24,6	<table border="1"> <thead> <tr> <th>Category</th> <th>Value (m€)</th> </tr> </thead> <tbody> <tr> <td>Product</td> <td>52,3</td> </tr> <tr> <td>Other taxes collected</td> <td>15,0</td> </tr> </tbody> </table>	Category	Value (m€)	Product	52,3	Other taxes collected	15,0
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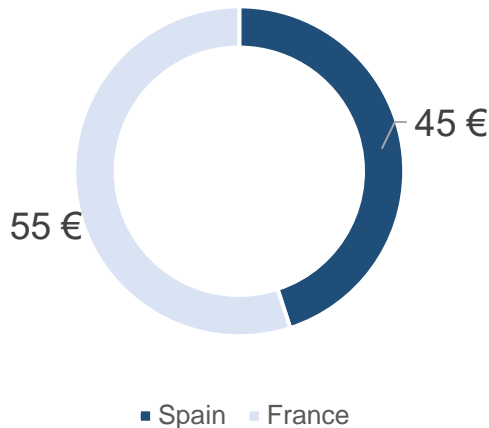
Source: Prepared in-house

Colonial's Contribution with respect to 2019 turnover	Tax with 2019	Total Tax Contribution Ratio in 2019	Distributed tax value in 2019^(*)
For every 100 euros of the Group's turnover, 39 euros are used to pay taxes, 20 euros of which are taxes borne and 19 euros are taxes collected.		During 2019, the Total Tax Contribution Ratio of the Colonial Group represents 26% of the profits before taxes borne (the profit before taxes borne is adjusted for the impact of revaluations).	Of the value generated by the Colonial Group while undertaking its activities, 136.7 million euros has been paid to the Public Treasury through taxes borne and collected. Thus, of every 100 euros of value generated by the Group in 2019, 35 euros were used to pay taxes.

() The value distributed by the company is the sum of taxes (borne and passed on), net withholding dividends, net interest and wages and salaries net of taxes collected on behalf of employees.*

Geographic distribution of the tax contribution in 2019

Of every 100 euros that the Colonial Group pays in taxes throughout the world, 45 euros are paid in Spain.



Source: Prepared in-house

Total amount of payments to Public Administrations

Total Tax Contribution (TTC) 136.7 millions of euros in Total Tax Contribution (TTC)	Property taxes 44.8 million euros in property taxes, all of which are borne.	Taxes on products 52.7 million euros, 52.3 million of which correspond to VAT collected by the various Group companies.
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Source: Prepared in-house

Total Tax Contribution in 2019

Taxes paid to the Public Treasury

	Spain		France	
	Taxes borne	Taxes collected	Taxes borne	Taxes collected
Income tax expense	1.9	5.7	15.9	0.1
Income tax	-0.2	-	15.8	-
Others	2.1	5.7	0.1	0.1
Property tax	25.3	-	19.5	-
Real estate tax	16.6	-	17.2	-
Others	8.7	-	2.3	-
Taxes associated with employment	1.7	7.2	4.7	1.6
Payments to Social Security	1.7	0.4	3.8	1.6
Work income withholdings	-	6.8	0.9	-
Taxes on products and services	0.4	18.8	-	33.4
VAT settled	-	18.8	-	33.4
Others	0.4	-	-	-
Environmental taxes	0.1	0.4	-	-
Subtotal of taxes paid	29.3	32.2	40.1	35.1
Total	61.5		75.2	

Total amount of payments made to Public Administrations

Breakdown of countries in which the Colonial Group operates:

Taxes paid

	Spain	France	Total
Taxes borne	29.3	40.1	69.4
Taxes collected	32.2	35.1	67.3
Total tax contribution	61.5	75.2	136.7
TTC percentage of the total	45.0%	55.0%	100%

Total payments to Public Administrations

	Spain	France	Total
Total payments made	61.5	75.2	136.7