De conformidad con lo establecido en el artículo 227 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Inmobiliaria Colonial, SOCIMI, S.A. (“Colonial” o la “Sociedad”) comunica la siguiente

INFORMACIÓN RELEVANTE

Como continuación a la comunicación de información relevante publicada con fecha 18 de octubre de 2023 con número de registro 24934, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al tercer trimestre de 2023, que se celebrará hoy jueves día 9 de noviembre de 2023 a las 18:30 horas (CET) a través de un webcast.

La presentación podrá seguirse en tiempo real, vía webcast a través del siguiente enlace:

https://onlinexperiences.com/Launch/QReg/ShowUUID=A3EDB3B1-9757-4D17-A08F-0687503876AF

Asimismo, se adjunta a continuación el enlace al registro online para la presentación vía audioconferencia (dial-in):

https://emportal.ink/45MWEVZ

Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Madrid, a 9 de noviembre de 2023.
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Agenda

01 Highlights - Pere Viñolas, CEO

02 Financial performance - Carmina Ganyet, CCO

03 Portfolio and Pipeline – Carlos Krohmer, CCDO

04 Future Growth & Conclusion - Pere Viñolas, CEO

Pere Viñolas
Chief Executive Officer

Carmina Ganyet
Chief Corporate Officer

Carlos Krohmer
Chief Corporate Development Officer
01 Highlights
Our Performance

1. Strong Growth in NRI, EBITDA & EPS
   - +11% Net Rental income like for like, leading the sector
   - +13% Recurring EBITDA growth reaching €233m (vs €207m in 09/2022)
   - +8% growth of recurring EPS reaching €23.8cts per share

2. Strong Letting Volume & Outstanding Occupancy
   - More than 113,000 sq m signed YTD equivalent to €49m annualized rents
   - Outstanding Group occupancy at 97%, with Paris fully let at 100%
   - Professional services firms and luxury brands leading tenant demand

3. Rental Growth & Pricing Power
   - Contracts signed in 3Q with +11% ERV Growth\(^1\) (Paris offices +12%)
   - Acceleration of rental growth and solid capture of indexation
   - Colonial’s low carbon assets attracting high quality tenants at maximum rents

4. Disciplined Capital Structure
   - Disposals of €100m in 3Q23 \(^2\) with 12% premium to GAV
   - Capital recycling through disposals: €574m sold YTD at appraisal value
   - Liquidity of €2,733m, +€593m vs.09/22
   - Hedging strategy ensuring interest rates below 2.5% in the long term

---

\(^1\) Rents signed in 3Q 2023 vs 12/22 ERV
\(^2\) Includes disposals signed in October
Solid tenant trends in prime European offices

Colonial’s strategy is focused on prime CBD assets outperforming the market

### Strong demand for prime assets in city center

- **Increasing European demand with positive momentum for grade A assets**
  - Tenants in search of high-quality space
  - Move outs in older stock with tenants searching for better places

- **Large demands are back in Paris**
  - It is the segment with better performance in volume & price
  - Looking for quality and location with limited space reduction

- **Increased polarization based on quality of asset**
  - Companies looking to increase productivity attracting users to new grade A quality offices
  - High ESG certification key for capturing take-up

- **Grade A vacancy at record levels in CBD**
  - Paris with grade A vacancy in CBD 0.3%
  - Barcelona & Madrid with grade A vacancy in CBD < 2%

### Tenant demand concentrated in prime assets

**9M 2023 Letting performance**

<table>
<thead>
<tr>
<th>Signed</th>
<th>Ann. Rents</th>
<th>+11% ERV' Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 113,000 sqm</td>
<td>€49m</td>
<td></td>
</tr>
</tbody>
</table>

- **Velazquez 86D:**
  - Last floor signed at record rent of €41/sqm/month

- **Washington Plaza**
  - Current tenant taking up additional space at €1,000/sqm/year

- **#Cloud.Paris:**
  - 12-year lease signed with a luxury goods company (>9,000 sqm)

- **Galerie des Champs-Elysées**
  - 7-year non-cancellable turnkey lease signed with Adidas (>3,400 sq m)

Sources: CBRE, JLL and CW 3Q23 reports for Europe France and Spain

(1) Rents signed in 3Q 2023 vs 12/22 ERV
01 Highlights
The Best Office Product delivers outperformance on occupancy levels

1. Colonial has one of the highest occupancy ratios in the sector thanks to its prime positioning
2. Colonial’s prime assets are fully benefitting from the polarization trend and scarcity of grade A product in the market

PARIS

<table>
<thead>
<tr>
<th>Occupancy by sub-market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colonial</td>
</tr>
<tr>
<td>CBD Market</td>
</tr>
<tr>
<td>La Défense Market</td>
</tr>
</tbody>
</table>

MADRID (Inside M-30)

<table>
<thead>
<tr>
<th>Occupancy by sub-market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colonial</td>
</tr>
<tr>
<td>CBD Market</td>
</tr>
<tr>
<td>Outer M-30 Market</td>
</tr>
</tbody>
</table>

(1) Source of Market data: CBRE
**01 Highlights**

The Best Office Product delivers outperformance on rental growth

1. Colonial's portfolio is achieving outstanding rental growth, setting the benchmark for prime rents
2. High quality clients signing the maximum rents to secure low carbon destinations in the City Centre

**PARIS**
- Place de l'Étoile
- Tour Eiffel
- Place de la Concorde
- Musée du Louvre

**MADRID**
- Plaza de Colón
- Casa de la Cultura del Siglo XXI

**BARCELONA**
- Avinguda Diagonal

**Office Rents**

1. **Paris**
   - Place de l'Étoile
   - +12% Rental Growth in 3Q 23
   - 1,000 €/sqm/y max. rent signed YTD

2. **Madrid**
   - Casa de la Cultura del Siglo XXI
   - +8% Rental Growth in 3Q 23
   - 41 €/sqm/m max. rent signed YTD

3. **Barcelona**
   - Avinguda Diagonal
   - +2% Rental Growth in 3Q 23
   - 29 €/sqm/m max. rent signed YTD

**Office Rents**

1. **Paris**
   - +12% Rental Growth in 3Q 23
   - 1,000 €/sqm/y max. rent signed YTD

2. **Madrid**
   - +8% Rental Growth in 3Q 23
   - 41 €/sqm/m max. rent signed YTD

3. **Barcelona**
   - +2% Rental Growth in 3Q 23
   - 29 €/sqm/m max. rent signed YTD

---

(1) Offices rents signed in Q3 2023 vs 12/22 ERV
(2) Signed in October 2023
Financial performance – Strong Cash Flow & Resilient Values

Strong top-line results driving profitable growth
Recurring Net Profit €129m
+8%
Recurring EPS €23.8 Cts/sh
+8%
Recurring EBITDA €233m
+13%
Revenues €279m
+7%

Group Occupancy 97.4%
+168 bps Vs. 12/22
Letting volume 113,285 sqm
Pricing Power – Indexation +5%
Group
Pricing Power – Rental growth +11% ERV² Vs. LY

S&P Credit rating Confirmed² BBB + Stable Outlook
Liquidity €2.7bn
+€593m Vs. 09/22
Debt at Fixed Cost 100%
Cost of Debt 1.72%

1) Adjusted for the impact of asset disposals
2) Standard & Poors has confirmed its BBB+ Stable outlook credit rating for Colonial after its annual review in the 3Q 2023
3) ERV Growth vs 12/22
Financial Performance – Solid Cash Flow Growth
Strong profitable growth on all metrics

STRONG INCREASE IN NET RENTAL INCOME DRIVING SOLID EPS GROWTH

<table>
<thead>
<tr>
<th>Gross Rental Income</th>
<th>€m</th>
<th>9/22</th>
<th>9/23</th>
<th>+8% Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Rental Income</td>
<td>€m</td>
<td>9/22</td>
<td>9/23</td>
<td>+11% Like-for-like</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€m</td>
<td>9/22</td>
<td>9/23</td>
<td>+19% Continued Operations</td>
</tr>
<tr>
<td>Recurring Net Profit</td>
<td>€m</td>
<td>9/22</td>
<td>9/23</td>
<td>+19% Continued Operations</td>
</tr>
<tr>
<td>Earnings Per Share (EPS)</td>
<td>€cts/share</td>
<td>9/22</td>
<td>9/23</td>
<td>+19% Continued Operations</td>
</tr>
</tbody>
</table>

1) Adjusted for the impact of asset disposals
2) Recurring EPS
Financial Performance – Strong Cash Flow & Resilient Values

Full year EPS guidance revised upwards

1. Recurring EPS +8% vs previous year
2. Recurring EPS of continued operations increased by +19%¹

RECURRING PROFIT - €m

2023 EPS GUIDANCE REVISED UPWARDS:

INCREASE FROM €28-30Cts

UP TO AROUND €31Cts

(1) Adjusted for the impact of asset disposals
(2) Includes the minorities of SFL
(3) Recurring EPS
1. Core Portfolio contributes +7% to revenue growth on the back of a strong like for like

2. Projects & Acquisitions contributed +11% to Gross Rental Income Growth

---

(1) Core Portfolio like-for-like
(2) Includes Project Pipeline and Washington Plaza & Cézanne Saint-Honoré from Renovation Program
(3) Impact from asset disposals, entries into refurbishment & other non like-for-like impacts
### Financial Performance – Strong Cash Flow & Resilient Values

Strong Gross Rental Income increases throughout the portfolio

1. Gross Rental Income increases by +7% driven by Paris portfolio with a +13% growth
2. Outstanding like-for-like increase of +8%, one of the highest growth rates in the sector
3. Like-for-like growth driven by combination of indexation, rental price growth and high occupancy levels

#### GROSS RENTAL INCOME - €m

<table>
<thead>
<tr>
<th></th>
<th>Gross Rental Income Variance - %</th>
<th>Gross Rental Income Like-for-Like Analysis - %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Like-for-Like¹</td>
</tr>
<tr>
<td>GRI Total Increase</td>
<td>+7%</td>
<td>+8%</td>
</tr>
<tr>
<td>Paris</td>
<td>+13%</td>
<td>+8%</td>
</tr>
<tr>
<td>Madrid</td>
<td>(2%)</td>
<td>+11%</td>
</tr>
<tr>
<td>Barcelona</td>
<td>(4%)</td>
<td>+3%</td>
</tr>
</tbody>
</table>

1) Like-for-like calculated following EPRA BPR recommendations
Net Rental Income growth of +11% like-for-like

ACCELERATION IN LIKE-FOR-LIKE RENTAL GROWTH

GROSS RENTAL INCOME

€m

<table>
<thead>
<tr>
<th></th>
<th>9/22</th>
<th>9/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>262</td>
<td>279</td>
</tr>
<tr>
<td>2022</td>
<td>237</td>
<td>261</td>
</tr>
</tbody>
</table>

+8% Like-for-like

+7%

Net Rental Income Like-for-Like\(^1\) growth

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>9/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3%</td>
<td>7%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Gross Rental Income Like-for-Like\(^2\) growth

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>9/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>+2%</td>
<td>+7%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

Indexation impact in Like-For-Like

\(^1\) Like-for-like variance calculation based on EPRA best practice methodology
Financial Performance – Strong Cash Flow & Resilient Values
Colonial has successfully divested more than €570m in line with appraisal values

1. In a narrow investment market Colonial is successfully divesting a large volume of non-core assets (>€570m)
2. Divestments achieved at attractive pricing levels, in line with appraisals, confirming the fundamental value of the portfolio

**DISPOSAL OF CEDRO, PUERTO SOMPORT 10-18 & RAMÍREZ ARELLANO 15**

- **€100m** Q3 2023\(^1\) disposals
- **12%** Premium on GAV

**ENHANCEMENT OF DISPOSAL PROGRAM**

**In €m**

<table>
<thead>
<tr>
<th>Year</th>
<th>Disposals</th>
<th>Prices confirming GAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>84</td>
<td>390</td>
</tr>
<tr>
<td>1H23 (^1)</td>
<td>101</td>
<td>574</td>
</tr>
<tr>
<td>3Q 23 &amp; Oct 23 (^1)</td>
<td>500</td>
<td></td>
</tr>
</tbody>
</table>

**Asset Sales**
- Land plot in Madrid’s Periphery
- 17% vacant asset in Madrid secondary
- Small property size in secondary area

**Buyers**
- Institutional investors
- Multinational for own use
- Family Office

\(^1\) Disposals of Puerto Somport 10-18 & Cedro in July 2023
Financial Performance – Strong Cash Flow & Resilient Values

Financial Cost under control with 100% at fixed rate

1. Colonial has 100% of the debt at fixed cost maintaining financial costs under control at 1.7%\(^1\) & future cost at <2.5%

2. Standard & Poor’s BBB+ stable outlook credit rating with stable Outlook confirmed in the third quarter of 2023

Significant Net Debt Reduction in 12 months

<table>
<thead>
<tr>
<th>€m</th>
<th>Net Debt 09/22</th>
<th>Net Debt 09/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,356</td>
<td>5,115</td>
</tr>
</tbody>
</table>

\[(€241m)\] (4.5%)

\[LTV 39\%\]

Increased liquidity following new RCF and disposals

<table>
<thead>
<tr>
<th>€m</th>
<th>Liquidity 09/22</th>
<th>Liquidity 09/23</th>
<th>Debt Maturities 23-25</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,140</td>
<td>2,733</td>
<td>1,601</td>
</tr>
</tbody>
</table>

\[1.7x Coverage\]

\[23-25 Debt Maturities\]

Debt at fixed cost also in the long term

<table>
<thead>
<tr>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
<td>89%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Fixed/Hedged Debt\(^2\)

Stable financial cost

<table>
<thead>
<tr>
<th>12/19</th>
<th>12/20</th>
<th>12/21</th>
<th>12/22</th>
<th>09/23</th>
<th>12/23</th>
<th>12/24</th>
<th>12/25</th>
<th>12/26</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6%</td>
<td>1.7%</td>
<td>1.4%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

\[Future cost of debt <2.5%\]

\[Derivative value €312m\]

\[Nominal hedge €2.4bn\]

\[^1\] Spot Cost of Debt as of 30/09/23 excluding formalization costs & including hedges from IRS
\[^2\] Fixed /Hedged Cost debt = Debt at fixed or hedged cost / Net debt as of 30/09/23

Note: Current and future Spot Interest Rate estimate not including additional debt needs
Colonial has achieved financing at attractive conditions

1. 5-year €835 million sustainability-linked syndicated revolving credit facility, including three ESG performance indicators
2. Group’s liquidity increased up to €2.7bn after disposals and new undrawn debt

Colonial signs a new Revolving Credit Facility of €835m

> Singing of a new sustainable €835m revolving credit facility for 5+1+1 years

> High-quality banking pool comprising 10 leading international banks

> Sustainable loan with ambitious ESG KPIs, confirming Colonial’s commitment on decarbonization

> Additional liquidity secured of +€260m improving Colonial’s capital structure
Our Prime buildings set the market reference in rental growth
Colonial delivers strong letting performance

**STRONG LETTING ACTIVITY & HIGH TENANT LOYALTY**

*In sq m*

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sq m</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/2021</td>
<td>117,680</td>
</tr>
<tr>
<td>9/2022</td>
<td>136,454</td>
</tr>
<tr>
<td>9/2023</td>
<td>113,285</td>
</tr>
</tbody>
</table>

- **9 Years**
  - WALT signed\(^1\)
- **€49m**
  - Contracts Signed

**48% of contracts with**
- Luxury Industry
- Tech & Media
- Professional Services

\(^1\) Until final expiry of the contract
1. Our buildings have delivered strong rental growth in 3Q 2023 with double digit increases in Paris

2. Rental growth remains solid throughout the year with further acceleration in the third quarter

### Release Spread\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1Q 23</th>
<th>2Q 23</th>
<th>3Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Group</strong></td>
<td>+6%</td>
<td>+5%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Total Offices</strong></td>
<td>+6%</td>
<td>+7%</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>Paris Offices</strong></td>
<td>+10%</td>
<td>+13%</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Madrid Offices</strong></td>
<td>+0.1%</td>
<td>+2%</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>Barcelona Offices</strong></td>
<td>+3%</td>
<td>(0.5%)</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

### Market Rental Growth\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>1Q 23</th>
<th>2Q 23</th>
<th>3Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Group</strong></td>
<td>+2%</td>
<td>+6%</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Total Offices</strong></td>
<td>+3%</td>
<td>+7%</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Paris Offices</strong></td>
<td>+1%</td>
<td>+11%</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Madrid Offices</strong></td>
<td>+8%</td>
<td>+4%</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Barcelona Offices</strong></td>
<td>+2%</td>
<td>+8%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs previous contracts (renewals)
(2) Signed rents vs 12/22 ERV (new lettings & renewals)
Colonial has one of the highest occupancy ratios in the sector thanks to its prime positioning

1. Solid Group Occupancy above 97%, with sustained improvement year to date
2. Paris portfolio occupancy continues at 100%, reflecting the scarcity of prime properties
Colonial has a healthy level of 2.8% availability of top-quality product

> Scarce availability of high-quality space in the CBD of Madrid and Barcelona
> Remaining availability mainly due to entry into operation of the Barcelona renovation program

---

### GROUP EPRA VACANCY - OFFICES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CBD Madrid</th>
<th>CBD Barcelona</th>
<th>Barcelona 22@ &amp; Secondary</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/22</td>
<td>3.3%</td>
<td>2.8%</td>
<td>3.3%</td>
</tr>
<tr>
<td>03/23</td>
<td>2.8%</td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td>06/23</td>
<td>2.8%</td>
<td>0.3%</td>
<td></td>
</tr>
<tr>
<td>09/23</td>
<td>0.7%</td>
<td>1.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Paris 100% Occupied**

- CBD Madrid
  - Discovery Building
  - Velázquez 86D
  - Castellana 163
  - Fully Let as of 10/23

- CBD Barcelona
  - Travessera 47-49
  - Diagonal 530

- Barcelona 22@ & Secondary
  - Torre Marenosum
  - Sant Cugat Nord
  - Illacuna

- Paris 100% Occupied
Colonial’s Prime Factory Approach delivers additional Cash Flow & Value Creation

Colonial is successfully delivering the project pipeline with one of the highest yield on costs in the sector.

**PROJECT PIPELINE RETURN**

- **6-7%** Yield on Cost
- **~16%** Yield on Capex
- **€51 – €61m** Pending Capex 23-24
- **€50m**
- **€59m**
- **72%** Secured YTD

**PROJECT PIPELINE**

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>GLA (sqm)</th>
<th>Let</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagonal 525</td>
<td>Barcelona CBD</td>
<td>5,706</td>
<td>100%</td>
</tr>
<tr>
<td>83 Marceau</td>
<td>Paris CBD</td>
<td>9,600</td>
<td>100%</td>
</tr>
<tr>
<td>Velazquez 86D</td>
<td>Madrid CBD</td>
<td>16,318</td>
<td>100%</td>
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<td>Miguel Angel 23</td>
<td>Madrid CBD</td>
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<td>100%</td>
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<td>Biome</td>
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<td>Plaza Europa 34</td>
<td>Barcelona</td>
<td>13,735</td>
<td>100%</td>
</tr>
<tr>
<td>Louvre SaintHonoré</td>
<td>Paris CBD</td>
<td>16,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

**DELIVERED PROJECTS**

- Méndez Álvaro Campus
- Madrid CBD South
- 89,871
- Delivery 1H 2024

**TOTAL PIPELINE**

- 183,885

---

1 Plaza Europa is a Joint Venture where Colonial’s stake is 50%.
2 Annualized 09/23 GRI
Colonial consolidates its ESG leadership with outstanding GRESB Rating

**STANDING INVESTMENTS BENCHMARK 94/100 – FIVESTAR 4th YEAR IN A ROW**

*Third Rank in listed Real Estate Europe*

**DEVELOPMENT BENCHMARK WITH 98/100**

**ESG LEADERSHIP WITH CLEAR PRIORITIES**

- **“Low Carbon building Award”**
  - Colonial Group's received the Low Carbon Building Award at the SIBCA event, held in Paris
  - The BBCA certification for 100% of the redevelopment projects of its French subsidiary SFL in 2022 reflects Colonial Group's ability to achieve this commitment.

- **Colonial becomes part of the “IBEX ESG”**
  - As a result of the Group's good performance in terms of sustainability and ESG, Colonial is one of the values included in the new ‘Ibex ESG’ index
Colonial a Prime Platform with a multi-layer Cash flow Growth
Strong portfolio driving EPS guidance upgrade growth in 2023

1. Inflation hedge
2. Rental Growth
3. Projects
4. Acquisitions & Prime Factory

**RECURRING EBITDA**
- €233m
- +13%
- +19% Continued Operations

**Earnings Per Share**
- 23.8 €Cts/sh
- +8%
- +19% Continued Operations

**FULL YEAR 2023 EPS GUIDANCE REVISED UP TO**
- c.31 €Cts/sh.
- (previous: 28-30 €cts/sh.)

1 Adjusted by the impact of asset disposals
**04 Future Growth & Conclusion**

**Strategy – Colonial’s Prime Portfolio outperforming the market on rental growth**

### MARKETS

**PARIS**
- **Prime Rent (€/sqm/y)**: 1,000
- **Rent in La Défense**: 600
- **Vacancy Total Market**: 0.3%
- **Vacancy CBD Grade A**: 5%

**MADRID**
- **Prime Rent (€/sqm/m)**: 38
- **Rent in Outer M-30**: 16
- **Vacancy Total Market**: 2.2%
- **Vacancy CBD Grade A**: 1.7%

### COLONIAL

**Occupancy**
- 3Q 23 office rents signed vs. 12/22 market ERV: +12%
- 100%

**3Q 23 office rents signed vs. 12/22 market ERV**
- +14%
- +18%

### OUTPERFORMANCE ON PEERS

**GRI like for like growth**

- **Colonial**: +8.2%
- **Peer Group Average**: +6.7%
- **Peer Group Median**: +6.1%

---

1. Peer Group LFL Gross Rental Income growth, based on last reported figures of 11 companies in the Euro area
2. As a percentage of total Group last reported Gav 30/06/2023
CLOSE TO €600m DIVESTED YTD – 12 ASSETS

<table>
<thead>
<tr>
<th>Year</th>
<th>Asset</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>P. Semport 10-18</td>
<td>Madrid</td>
</tr>
<tr>
<td>2023</td>
<td>Cedro</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>Hangvre 6</td>
<td>Paris</td>
</tr>
<tr>
<td>2023</td>
<td>Ramirez Arellano 15</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>Almagro, 9</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>José Abascal 66</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>Viapark</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>Miguel Angel 11</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>J. Valcárcel, 24</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>Alcalá, 506</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>Sagasta 27</td>
<td>Madrid</td>
</tr>
<tr>
<td>2022</td>
<td>La Vaisseau</td>
<td>Paris</td>
</tr>
</tbody>
</table>

CAPITAL RECYCLING WITH FLIGHT TO QUALITY

- Close to €600m divested at appraisal value
- Disposal of non-core/secondary assets with weak cash Flow Profile
- Investment market activity in Spain mainly driven by Colonial disposals

Spanish Office investment volumes since 2018 – YTD 23

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1,683</td>
</tr>
<tr>
<td>2021</td>
<td>2,400</td>
</tr>
<tr>
<td>2022</td>
<td>2,309</td>
</tr>
<tr>
<td>YTD 23</td>
<td>896</td>
</tr>
</tbody>
</table>

Colonial’s YTD 23 divestments account for c.50% of total YTD 23 market transactions
Colonial’s letting performance continues at historical high volumes
- Scarcity of Grade A stock & race to quality accelerate bifurcation in Europe
- Central locations benefiting from short commuting time, key factor for office usage
- Experience & cultural benefits of central prime offices on wellbeing here to stay

Colonial’s Assets capture above average market rental growth
- Rents are rising with accelerating momentum & double digit ERV growth in Paris
- Colonial’s NRI Growth LFL among the highest in Europe
- EPS Guidance revised up to levels around €31cts/sh.

Creation of the top products deliver extra value & cash flow
- Colonial transforming urban centers with amenity led space e.g. Louvre, Madnum
- Strong track record of urban transformation with outstanding capital value gains
- Developing low carbon destinations that outperform the market in occupancy and rental levels

Financial strength and discipline with low cost of debt
- More than €570m divestments with pricing levels at appraisal value
- Debt 100% hedged in the next 2 years and above 92% for years 3 & 4
- Spot cost of debt at 1.7% with levels below market in the long term
### PROFIT & LOSS ACCOUNT

#### Results analysis - €m

<table>
<thead>
<tr>
<th></th>
<th>09 2023</th>
<th>09 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rents</td>
<td>279</td>
<td>262</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>233</td>
<td>207</td>
</tr>
<tr>
<td>Recurring financial result</td>
<td>(71)</td>
<td>(58)</td>
</tr>
<tr>
<td>Income tax expense &amp; others - recurring</td>
<td>(8)</td>
<td>(9)</td>
</tr>
<tr>
<td>Minority interests - recurring</td>
<td>(26)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Recurring Earnings</strong></td>
<td>129</td>
<td>119</td>
</tr>
</tbody>
</table>

#### Change in fair value of assets & provisions (525) 315

#### Non-recurring financial result & MTM (1) (3)

#### Income tax & others - non-recurring 10 2

#### Minority interests - non-recurring 89 (35)

#### Profit attributable to the Group (299) 398

#### Recurring Earnings - €m 129 119

#### Nosh (mm) 539.6 539.6

#### EPS recurring - Cts/€share 23.8 22.1

#### EPS cont. operations - Cts/€share 23.8 20.0

---

1. Adjusted by the impact of asset disposals
2. Recurring EPS
APPENDICES
Colonial delivers strong letting performance

Colonial has signed more than 113,000 sqm year to date, reducing vacancy and locking in long-term contract maturities

<table>
<thead>
<tr>
<th>LETTING VOLUME</th>
<th>EPRA VACANCY(^1)</th>
<th>MATURITY (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sqm</td>
<td>Value (€)</td>
<td>12/22</td>
</tr>
<tr>
<td>113,285</td>
<td>€49m</td>
<td>4.4%</td>
</tr>
<tr>
<td>PARIS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30,281</td>
<td>€26m</td>
<td>0.2%</td>
</tr>
<tr>
<td>MADRID</td>
<td></td>
<td></td>
</tr>
<tr>
<td>53,761</td>
<td>€15m</td>
<td>4.5%</td>
</tr>
<tr>
<td>BARCELONA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29,244</td>
<td>€8m</td>
<td>20%</td>
</tr>
</tbody>
</table>

\(^1\) Financial vacancy calculated according to EPRA methodology – Office Portfolio

(166 bps Vs. 12/22)
Colonial’s Prime Positioning allows to fully capture additional cash flows from indexation

Colonial Group has captured +5% of revenue growth through indexation (+6% France and 3% Spain)

<table>
<thead>
<tr>
<th>2023 YTD INDEXATION FULLY PASSED THROUGH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indexation captured</strong></td>
</tr>
<tr>
<td>YTD 09/23</td>
</tr>
<tr>
<td>- Annualized GRI impact</td>
</tr>
<tr>
<td>+5%</td>
</tr>
<tr>
<td>+3%</td>
</tr>
<tr>
<td>+6%</td>
</tr>
<tr>
<td><strong>Cumulative Impact of 2023</strong></td>
</tr>
<tr>
<td>Indexation in YTD P/L</td>
</tr>
<tr>
<td>+3%</td>
</tr>
<tr>
<td>+2%</td>
</tr>
<tr>
<td>+4%</td>
</tr>
<tr>
<td><strong>Secured Indexation</strong></td>
</tr>
<tr>
<td>to crystallize further in 2023 P/L</td>
</tr>
<tr>
<td>+2%</td>
</tr>
<tr>
<td>+1%</td>
</tr>
<tr>
<td>+2%</td>
</tr>
</tbody>
</table>
Colonial’s Prime Factory Approach delivers solid Value Creation

1. Colonial is successfully delivering the project pipeline with one of the highest yield on costs in the sector
2. High levels of secured rents as solid source for additional revenue growth in 2023

PROJECT PIPELINE - DELIVERING & RELOADING

<table>
<thead>
<tr>
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<th>Let</th>
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<td>16,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

DELIVERED PROJECTS

| Méndez Alvaro Campus | Madrid CBD South | 89,871 | Delivery 1H 2024 |

TOTAL PIPELINE

183,885

Value creation potential - €bn

<table>
<thead>
<tr>
<th>Value</th>
<th>Total cost</th>
<th>Current 12/20</th>
<th>Current 12/21</th>
<th>Current 12/22</th>
<th>Current 6/23</th>
<th>Stabilized Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.3</td>
<td>1.7</td>
<td>2.0</td>
<td>2.1</td>
<td>2.2</td>
<td>2.3 – 2.5</td>
</tr>
</tbody>
</table>

Pending Capex as of 09/2023

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>30 - 35</td>
</tr>
<tr>
<td>2024</td>
<td>21 - 26</td>
</tr>
</tbody>
</table>

Total Pending Capex

51 - 61

Plaza Europa is a Joint Venture where Colonial’s stake is 50%.
2 GAV 12/20 + Pending Capex as of 12/20
3 GAV 12/21 + Pending Capex as of 12/21
4 GAV 12/22 + Pending Capex as of 12/22
5 GAV 6/23 (last appraisal) + Pending Capex as of 6/23
6 Stabilized rent capitalized at estimated exit yield
Colonial has a strong track record on value creation through capital recycling.

Colonial continues with its successful flight to quality strategy through active portfolio asset allocation.

**ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION**

---

Note (1): Disposals settled in September and November 2021
Note (2): Acquisition of Danone Headquarters in Spain (Dec-21) and Pasteur in Paris (Mar-2022)
Note (3): Disposals settled in 2022, and 2023 YTD
Note (4): Includes settlement of logistics disposal

---

> €2bn Disposals in the last 7 years

---

**Disposals Premium on GAV**

- +27%
- +13%
- +15%
- +4%
- +6%

---

% GLA outside CBD

- 100%
- 91%
- 100%
- 96%
- 100%

---

In line with GAV

- 68%

---
Extension of Debt Maturities

Maturity profile of debt facilities - €m

A Solid Financial Structure

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022</th>
<th>30/09/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>€5,355m</td>
<td>€5,115m</td>
</tr>
<tr>
<td>LTV</td>
<td>38.7%</td>
<td>39.1%</td>
</tr>
<tr>
<td>Drawn Facilities</td>
<td>€100m</td>
<td>€0m</td>
</tr>
<tr>
<td>Unutilized Facilities</td>
<td>€2,240m</td>
<td>€2,600m</td>
</tr>
<tr>
<td>Total Facilities</td>
<td>€2,340m</td>
<td>€2,600m</td>
</tr>
<tr>
<td>Cash</td>
<td>€160m</td>
<td>€133m</td>
</tr>
<tr>
<td>Liquidity</td>
<td>€2,400m</td>
<td>€2,733m</td>
</tr>
<tr>
<td>Debt Maturity Group</td>
<td>4.6 years</td>
<td>4.4 years</td>
</tr>
<tr>
<td>Non-Mortgage debt</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>Cost of Debt Group</td>
<td>1.71%</td>
<td>1.72%</td>
</tr>
</tbody>
</table>

1 Excluding ECPs
2 Excluding formalization costs accrued over the life of debt. Including them, the financial cost amounted to 2.04%
Office markets have a scarce supply of Grade A product in CBD that is favouring Prime rental growth.

**PARIS**

- **Prime Rent €/sqm/y**
  - 2017: 850
  - 2018: 880
  - 2019: 930
  - 2020: 930
  - 2021: 1,000
  - 2022: 1,000
  - 2023: 1,000

- **Vacancy CBD Grade A**
  - 2017: 6%
  - 2018: 0.4%
  - 2019: 0.3%
  - 2020: 0.4%
  - 2021: 7%
  - 2022: 8%
  - 2023: 3.1%

- **Total Market Vacancy**
  - 2017: 6%
  - 2018: 0.4%
  - 2019: 0.3%
  - 2020: 0.4%
  - 2021: 7%
  - 2022: 8%
  - 2023: 11%

- **Available Prime Rent**
  - 2017: 650
  - 2018: 660
  - 2019: 670
  - 2020: 680
  - 2021: 690
  - 2022: 700
  - 2023: 710

- **Prime Rent Increase**
  - 2017-2022: +18%

**MADRID**

- **Prime Rent €/sqm/m**
  - 2017: 31
  - 2018: 34
  - 2019: 36
  - 2020: 36
  - 2021: 36
  - 2022: 37
  - 2023: 38

- **Vacancy CBD Grade A**
  - 2017: 3.1%
  - 2018: 1.9%
  - 2019: 1.7%
  - 2020: 1.9%
  - 2021: 1.7%
  - 2022: 1.7%
  - 2023: 11%

- **Total Market Vacancy**
  - 2017: 11%
  - 2018: 7%
  - 2019: 8%
  - 2020: 7%
  - 2021: 8%
  - 2022: 11%
  - 2023: 12%

- **Available Prime Rent**
  - 2017: 320
  - 2018: 345
  - 2019: 370
  - 2020: 390
  - 2021: 410
  - 2022: 430
  - 2023: 450

- **Prime Rent Increase**
  - 2017-2023: +23% 17-YTD23

Source: CBRE; BNP; C&W
Vacancy at very healthy levels in every segment

**EPRA¹ VACANCY**

<table>
<thead>
<tr>
<th>City</th>
<th>12/22</th>
<th>3/23</th>
<th>06/23</th>
<th>09/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>0.2%</td>
<td>0.4%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>MADRID</td>
<td>4.5%</td>
<td>2.7%</td>
<td>3.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>BARCELONA</td>
<td>20.0%</td>
<td>16.4%</td>
<td>14.9%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

**Total Vacancy²**

<table>
<thead>
<tr>
<th></th>
<th>12/22</th>
<th>3/23</th>
<th>06/23</th>
<th>09/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>4%</td>
<td>3%</td>
<td>2.8%</td>
<td>2.6%</td>
</tr>
<tr>
<td>MADRID</td>
<td>4.4%</td>
<td>3.3%</td>
<td>2.8%</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

---

(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses
ESG Leadership with clear priorities

Colonial has a strong ESG commitment creating low carbon destinations for our clients

A clear ambition...
- Operational decarbonization pathway aligned with SBTi 1.5º trajectory
- (68%) Carbon reduction since base year 2018

...with solid delivery
- CDP A-Rating 2nd year in a row
  - Top 1.5% among 18,600 companies worldwide
  - One of only 6 Real Estate Companies in Europe
- GRESB 5-Star rating 4th year in a row
- Solid 2022 carbon performance
  - Intensity Scopes 1 & 2 (KgCO2e/sqm)
  - Portfolio in operation as of 30/6/2023

...creating low carbon destinations
- Ambition for lowest embodied carbon
- Creating nearly net zero buildings

Miguel Angel 23
- Nearly Net-Zero Building
  - 602 KgCO2e/m² Embodied Carbon
  - 5 KgCO2e/m² Operational Emissions

Biome
- 704 KgCO2e/m² Embodied Carbon
  - 7 KgCO2e/m² Operational Emissions

1 Portfolio in operation as of 30/6/2023
### APPENDICES

**Direct Investment Market**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Area</th>
<th>Price</th>
<th>GLA</th>
<th>Cap. Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 François 1er</td>
<td>CBD</td>
<td>€150m</td>
<td>2,600 sqm</td>
<td>€57,692/sqm</td>
</tr>
<tr>
<td>62 Champs Elysées</td>
<td>CBD</td>
<td>€100m</td>
<td>2,300 sqm</td>
<td>€43,478/sqm</td>
</tr>
<tr>
<td>35 Montaigne</td>
<td>CBD</td>
<td>€200m</td>
<td>5,100 sqm</td>
<td>€39,216/sqm</td>
</tr>
<tr>
<td>11 Hoche</td>
<td>CBD</td>
<td>€115m</td>
<td>3,300 sqm</td>
<td>€34,849/sqm</td>
</tr>
<tr>
<td>101, Champs-Élysées</td>
<td>CBD</td>
<td>€146m</td>
<td>4,300 sqm</td>
<td>€34,000/sqm</td>
</tr>
<tr>
<td>53, Quai d'Orsay*</td>
<td>CBD</td>
<td>€250m</td>
<td>9,574 sqm</td>
<td>€26,112/sqm</td>
</tr>
</tbody>
</table>

* Sale price as of publishing date (2Q 2023)

Source: public information, press and consultants
### Direct Investment Market

<table>
<thead>
<tr>
<th>Asset</th>
<th>Area</th>
<th>Price</th>
<th>GLA</th>
<th>Cap. Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Almagro 9, José Abascal 56 &amp; Miguel Ángel 11</td>
<td>CBD</td>
<td>€315m</td>
<td>33,731 sqm</td>
<td>€9,338/sqm</td>
</tr>
<tr>
<td>Maria de Molina 39</td>
<td>CBD</td>
<td>€30.4m</td>
<td>4,000 sqm</td>
<td>€7,500/sqm</td>
</tr>
<tr>
<td>Fray Luis de León 13</td>
<td>City Center</td>
<td>€32m</td>
<td>4,300 sqm</td>
<td>€7,442/sqm</td>
</tr>
<tr>
<td>Francisco Silvela 106</td>
<td>City Center</td>
<td>€46m</td>
<td>6,300 sqm</td>
<td>€7,337/sqm</td>
</tr>
<tr>
<td>Alberto Aguilera 37</td>
<td>City Center</td>
<td>€40m</td>
<td>7,000 sqm</td>
<td>€5,714/sqm</td>
</tr>
</tbody>
</table>

Source: public information, press and consultants
<table>
<thead>
<tr>
<th>Asset</th>
<th>Area</th>
<th>Price</th>
<th>GLA</th>
<th>Cap. Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portal de l’Àngel 40*</td>
<td>City Center</td>
<td>€105m</td>
<td>4,400 sqm</td>
<td>€23,863/sqm</td>
</tr>
<tr>
<td>(4Q 2022)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Includes Office &amp; Retail Units</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Diagonal 662**</td>
<td>CBD</td>
<td>€240m</td>
<td>27,300 sqm</td>
<td>€8,791/sqm</td>
</tr>
<tr>
<td>* Sale price as of publishing date (1Q 2023)</td>
<td></td>
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<tr>
<td>Mile22@</td>
<td>22@</td>
<td>€250m</td>
<td>35,000 sqm</td>
<td>€7,142/sqm</td>
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<tr>
<td>(3Q 2022)</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Pamplona 101</td>
<td>22@</td>
<td>€31m</td>
<td>4,500 sqm</td>
<td>€6,889/sqm</td>
</tr>
<tr>
<td>(2Q 2023)</td>
<td></td>
<td></td>
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