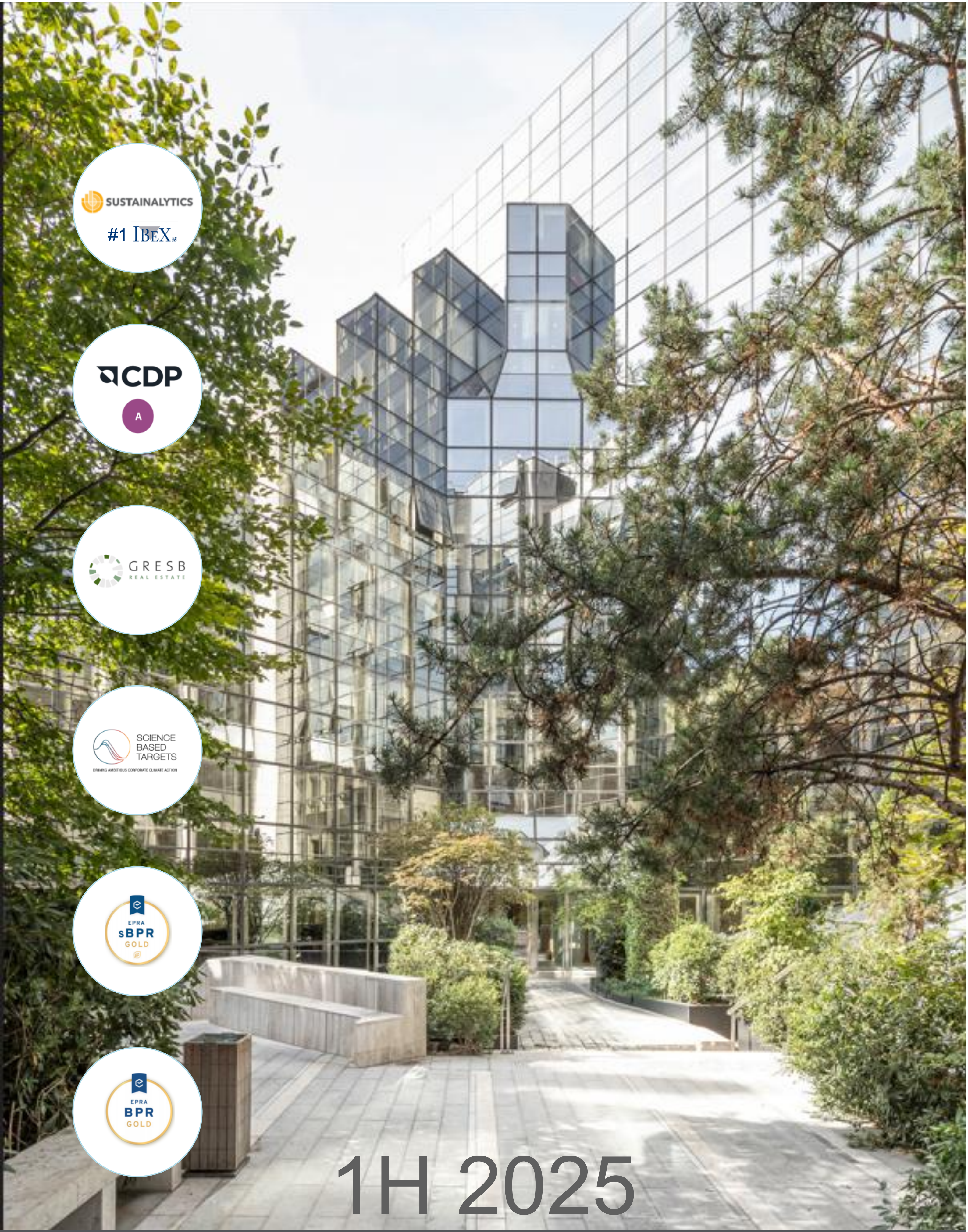


1H 2025

First Half Results January-June 2025

24 July 2025

Colonial

EPRA Earnings of €107m, +17% vs. the previous year

Colonial closes 1H 2025 with an increase of +190% in attributable net profit

Financial Highlights	1H 25	1H 24	Var	LFL
Net Tangible Assets (NTA) - €/share	9.60	9.66	*(1%)*	
Recurring EPS - €Cts/share	17.1	17.0	*+1%*	
Net Tangible Assets (NTA) - €m	6,025	5,217	*15%*	
GAV Group €m	11,860	11,267	*+5%*	*+4%*
Gross Rental Income - €m	196.7	192.1	*+2%*	*+5%*
EBITDA Rents - €m	181.4	178.2	*+2%*	*+6%*
EBITDA - €m	159.0	153.6	*+4%*	
EPRA Earnings - €m	107.4	91.8	*+17%*	
Group Net Profit - €m	249.1	85.9	*+190%*	

Portfolio Grade A Prime

GAV 6/25 €11,860m

Operational Highlights	
EPRA Occupancy	95%
Release Spread [1] - Offices	**+9%**
Paris	*+20%*
Madrid	*+6%*
Barcelona	*(1.7%)*
Rental Growth [2] - Offices	**+7%**
Madrid	*+8%*
Paris	*+8%*
Barcelona	*+6%*

Solid profit growth

- EPRA Earnings of €107m, +17% vs. the previous year
- EPRA EPS (Earnings Per Share) of €17.1cts[6]/share, +1% vs. the previous year
- EPRA EPS of €17.1cts, confirming the annual guidance of €32-35cts/share
- The Group's attributable net profit amounts to €249m, +190% vs. the previous year

Rental Income Growth

- Gross rental income of €197m, +5% like-for-like vs. the previous year
- Net rental income of €181m, +6% like-for-like vs. the previous year

Solid operating fundamentals

- Contracts were signed for 87,438 sqm, +33% compared to the previous year
- Increased momentum in the second quarter of 2025, with more than 54,000 sqm signed, +69% compared to the previous year
- Solid increases in rents in the signed contracts
  - Release Spread[1] of +9%, (+20% in Paris)
  - Growth in signed rents vs. market rents[2] of +7% (highlighting Madrid and Paris with +8%)
- Solid occupancy levels of 95% (100% occupancy in the Paris portfolio)

Asset Value

- Gross Asset Value (GAV) of €11,860m, +5% vs. the previous year
- Solid asset value increase in the three markets
- Net Asset Value (NTA) of €6,025m, corresponding to €9.60/share[6]

Active management of the portfolio

- Colonial, together with Stoneshield Capital, is launching a leading platform in Science and Innovation assets, with a pan-European growth ambition on the basis of third-party capital
- This investment strengthens Colonial's strategy of seizing urban transformation opportunities, such as those initiated in the Alpha X project portfolio
- Approval of the merger by absorption of Colonial with its French subsidiary SFL, marking the start of a new phase of pan-European growth

A solid capital structure

- The Group's liquidity amounts to €2,359m[4], covering debt maturities until 2028
- The Group's interest rate remains competitive at 1.78%[5]

(1) Signed rents vs. previous rents in re-let spaces
(2) Signed rents vs ERV 31/12/2024
(3) Office Portfolio in operation
(4) Cash and undrawn balances
(5) Spot interest rate of current debt as of 30/6/2025
(6) Taking into account the new shares issued as a result of the capital increase for Alpha X

Highlights

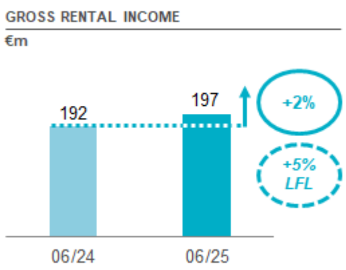
1H Results 2025

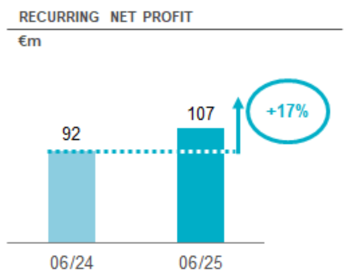
The Group closed the first half of 2025 with solid growth in EPRA Earnings

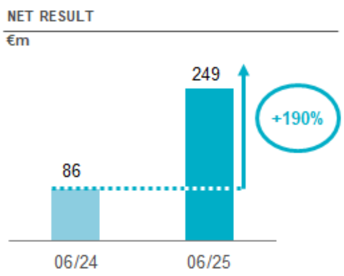
1. Increase of +17% in EPRA earnings

The Colonial Group closed the first half of 2025 with an increase in the Recurring Results mainly driven by the strong growth in rental income.

- **Gross Rental Income of €197m, +5% like-for-like vs. the previous year**
- **EBITDA rents of €181m, +6% like-for-like vs. the previous year**
- **Recurring net profit/ EPRA Earnings of €107m, +17% vs. the previous year**
- **Recurring EPS/ EPRA EPS of €17.1cts[3], +1% vs. the previous year**





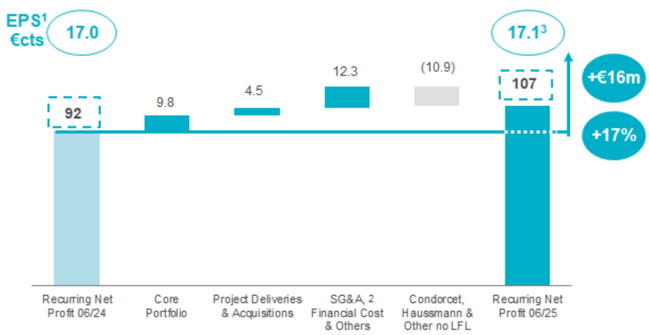


The Colonial Group registered double-digit growth in EPRA earnings thanks to solid rental growth from its prime portfolio, delivered projects, and acquisitions, as well as significant improvements in financial results.

These positive effects have offset the temporary rental decrease caused by the entry into refurbishment of two assets in Paris: the 12,000 sqm Haussmann renovation program and the urban transformation project at Condorcet, exceeding 25,000 sqm.

Profit & Loss Account - €m	1H 25	1H 24
Recurring Gross Rents	197.1	192.1
Recurring EBITDA	162.4	157.1
Recurring financial result	(36.5)	(40.6)
Income tax expense & others - recurring	0.1	(5.7)
Minority interests - recurring	(18.6)	(19.0)
EPRA Earnings	107.4	91.8
Change in fair value of assets & provisions	118.1	(12.9)
Non-recurring financial result & MTM	(2.9)	(2.9)
Income tax & others - non-recurring	24.5	48.8
Minority interests - non-recurring	2.0	(38.8)
Result attributable to the Group	249.1	85.9

EPRA Earnings - Variance Analysis



(1) *Earnings Per Share*
(2) *Includes SG&A costs, financial costs, taxes and minority interests*
(3) *Taking into account the new shares issued due to the capital increase for Alpha X*

At the close of the first half of 2025, the asset value amounted to €11,860m, registering an increase of +5% compared to the previous year. Consequently, the net result of the Colonial Group amounted to €249m, an increase of +€163m compared to the previous year.

2. Gross Rental Income and EBITDA rents with strong growth

Revenue Growth: Polarization & Pan-European Prime Positioning

Colonial closed the first half of 2025 with **€197m in Gross Rental Income and €181m in Net rental Income**.

The Colonial Group's rental income grew by +2% compared to the same period of the previous year and by +5% like-for-like, demonstrating the strength of the Colonial Group's prime positioning. Worth highlighting is the increase in the Paris portfolio with +6% like-for-like, and in Madrid with a +4% like-for-like. The increase in like-for-like income clearly reflects the market's polarization toward the best office product.

June cumulative - €m	2025	2024	Var	LFL
Gross Rental Income Paris	*123*	*127*	*(3%)*	*6%*
Gross Rental Income Madrid (1)	*50*	*42*	*21%*	*4%*
Gross Rental Income Barcelona	*24*	*23*	*1%*	*0%*
Gross Rental Income Group	**197**	**192**	**+2%**	**+5%**
Net Rental Income Paris	*118*	*123*	*(5%)*	*7%*
Net Rental Income Madrid	*44*	*36*	*22%*	*7%*
Net Rental Income Barcelona	*20*	*19*	*5%*	*1%*
Net Rental Income Group	**181**	**178**	**+2%**	**+6%**

(1) Includes income from the residential sector in Spain

Net rental income (EBITDA rents) increased by **+6% like-for-like**, combining the growth in rents with efficiency improvements in the assets.

1. **In the Madrid portfolio, Net Rental Income increased by +22% compared to the same period of the previous year,** mainly due to the income generated by the acquisitions completed in 2024, as well as the entry into operation of the Madnum project. **In like-for-like terms, Net Rental Income increased by +7%,** due to higher income from the Discovery Building, Recoletos 37, Castellana 163, Martínez Villergas, and José Abascal 45 assets, among others, based on a combination of higher rents and improved occupancy levels.

2. **In the Barcelona portfolio, Net Rental Income increased by +5% compared to the same period of the previous year**, while remaining stable in like-for-like terms, mainly due to the acquisitions completed in 2024, and the slight improvement in occupancy levels.

3. **The Net Rental Income in the Paris portfolio** decreased by 5% compared to the previous year, mainly due to the client rotation and subsequent renovations of the Condorcet and Haussmann – Saint Augustin assets. **In like-for-like terms, rental income increased by +7%,** due to higher rents in the Edouard VII, Louvre Saint Honoré, #Cloud, Cézanne Saint Honoré, and Washington Plaza assets, among others.

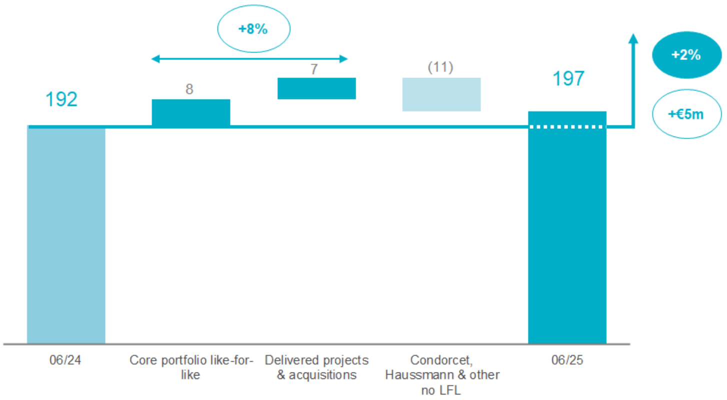
Revenue growth based on strong prime positioning

At the close of the first half of 2025, the rental income increased +€5m compared to the same period of the previous year. This increase is based on a business model with:

(1) A clear focus on the **best prime product offered in the city centre**

(2) The proven capacity to generate profit through **urban transformation projects**

Gross Rental Income - €m



	TOTAL	EPRA LFL
TOTAL	+2%	+5%
PARIS	(3%)	+6%
MADRID	+21%	+4%
BARCELONA	+1%	+0%

1. **Pricing Power: Growth in signed rents + indexation: a +4% contribution to total growth**

   The ***Core portfolio contributed +€8m in revenue growth***, based on solid like-for-like growth of +5%, driven by strong pricing power that fully captures the impact of **indexation**, as well as **rents signed at maximum market prices.**


Cézanne Saint Honoré


#Cloud


Edouard VII


Washington Plaza

2. **Project deliveries and acquisitions: a +4% contribution to total growth**

   Project deliveries and the renovation program, as well as the acquisitions carried out in 2024, ***contributed +€7m to revenue growth***.

The entry into refurbishment of two assets in Paris, the Haussmann renovation program and the Condorcet urban transformation project, resulted in **a (6%)[1] decrease in rental income**.

It is worth highlighting that these initiatives form part of the Colonial Group's growth strategy through urban regeneration projects. **Once completed, the projects are expected to generate more than €28m in additional annual rental income** (a +17% increase in rents compared to the initial rental levels).


Condorcet


Haussmann – Saint Augustin

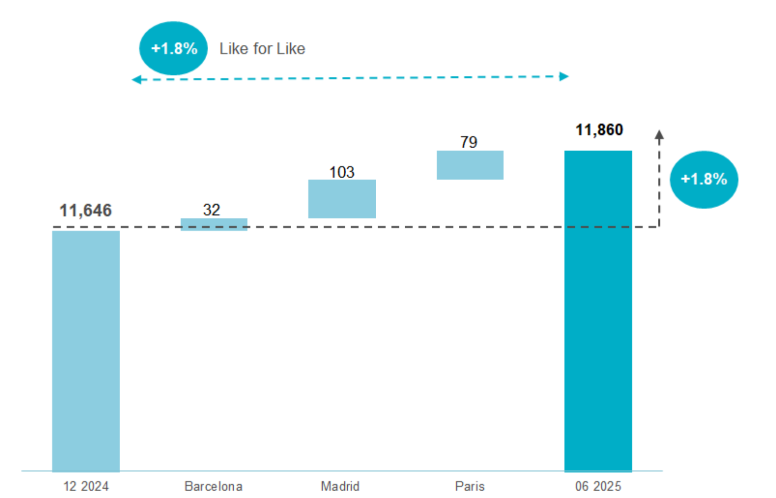
1. *Includes the entry into renovation of the Condorcet and Haussmann – Saint Augustin assets, and other non–like-for-like impacts*

3. Continued growth in asset values

The Gross Asset Value of the Colonial Group at the close of the first half of 2025 is **€11,860m (€12.521m including transfer costs), an increase of +5% in 12 months (+2% in the first half of the year).**

In **like-for-like terms, Colonial's portfolio has increased by +4% in 12 months (+2% in the first half of the year).**

VARIANCE ANALYSIS VALUE 6 MONTHS - €m



GAV VARIANCE

	YOY	1H 25
BARCELONA	+4.3%	+2.3%
MADRID	+6.0%	+4.0%
PARIS	+3.3%	+1.0%
TOTAL LFL	+4.0%	+1.8%
NET DISPOSALS	+1.3%	-
TOTAL VAR	+5.3%	+1.8%

After a highly volatile environment and interest rate hikes, market conditions have begun to stabilize, marking a turning point which commenced in 2024.

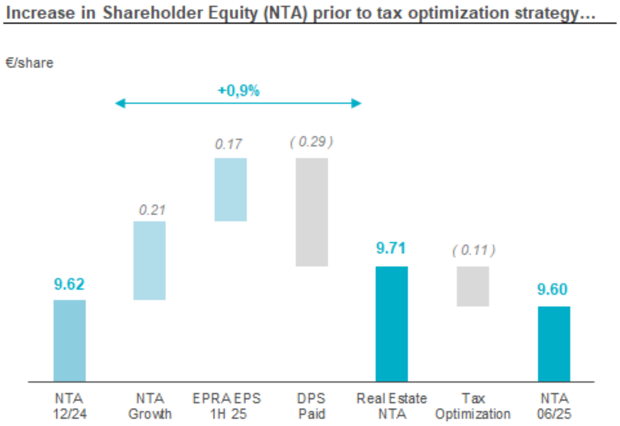
During 2024, asset values began to stabilize, laying the foundation for sustained recovery. **In the second half, this trend was consolidated with an acceleration of growth, reflecting a positive and homogeneous evolution across all the markets** in which the company operates. The Madrid market, in particular, has led this recovery.

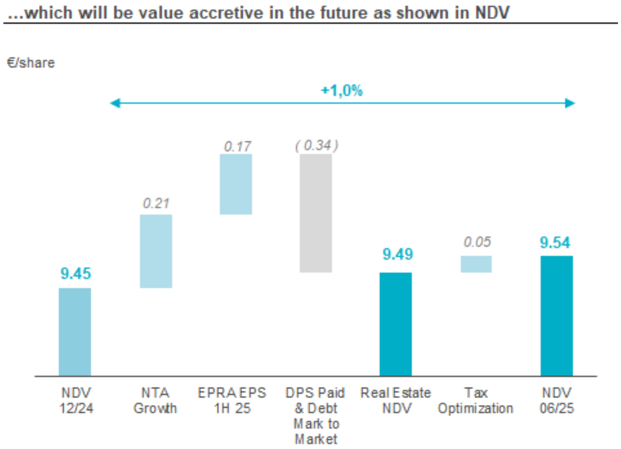




4. Resilient Net Asset Value (NTA)

The Net Asset Value at 30 June 2025 amounted to €6,025m, (€9.60/share). The Net Disposal Value (NDV) amounted to €5,986m, (€9.54/share).





During the first half of the year, the Group's activity contributed positively to the evolution of the net asset value, reflected in the increase in the NTA and NDV per share. Specifically, the main factors driving this evolution are as follows:

1- The growth in asset values was driven by the prime positioning of the portfolio and the ability to capture rental increases, as well as the value generated through asset transformation. Together, these factors resulted in a significant €59m increase in the NDV, representing a +1% growth compared to the close of 2024.
2- The recurring net profit generated amounted to €107m, contributing positively with an additional +2%.
3- After the dividend payment and the positive impact of the mark-to-market of the debt (market value of the debt including the favorable impact of the hedging strategy), the net value per share, before applying the tax optimization strategy, stands at €9.71 per share for the NTA (+1% vs 12/24) and €9.49 per share for the NDV.

During this first half of the year, the Colonial Group carried out the conversion to the French SIIC tax regime (Sociétés d'Investissements Immobiliers Cotées) of two companies in Paris: Parchamps and Parhaus.

This operation involved an exit tax of €67m, which will be paid in instalments over the next four years. In return, the Group gains access to the tax benefits of the SIIC regime, which exempts corporate income tax on profits derived from the real estate activity of these two companies.

The net impact of this SIIC conversion represents a positive impact on value creation for the shareholder, which is reflected in the evolution of the Net Disposal Value (NDV), a metric that incorporates the tax effects derived from this optimization strategy.

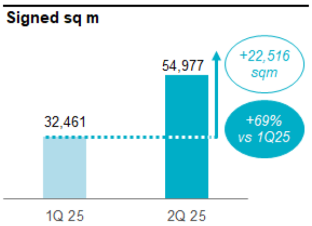
Solid operating fundamentals in all segments

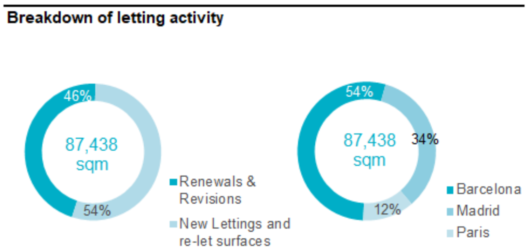
1. Increase in letting volumes compared to the previous year

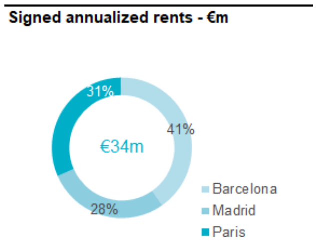
Colonial closed the first half of 2025 with **solid letting activity, capturing significant rental price increases in the contracts signed,** reflecting Colonial's robust positioning in prime offices.

In particular, the Colonial Group signed 48 rental contracts corresponding to **87,438 sqm, a figure +33% higher than the surface area signed during the first half of the previous year.** Of these, 40 contracts correspond to office leases, totalling 66,941 sqm.

Of special mention **is the high volume of activity registered in the second quarter of 2025 with more than 54,000 sqm signed, which represents an increase of +69% compared to the first quarter,** reinforcing the positive trend in the commercialization dynamic.







Of the total letting activity of offices, 54% (47,556 sqm) corresponds to new contracts, while 39,883 sqm corresponds to contract renewals and revisions.

Of special mention is the high volume registered in the Barcelona market, amounting to 46,871 sqm, of which 60% (28.106 sqm) corresponds to new contracts signed. **In Madrid, 29,997 sqm were signed**, with 62% (18,747 sqm) corresponding to contract renewals. In the Paris market, 10,570 sqm were signed, of which 8,200 sqm were new contracts.

The letting volumes reached in the first half of 2025 correspond to **annualized rents of €34m**, of which 69% correspond to the portfolios in Madrid and Barcelona and 31% to the Paris portfolio.

2. Solid rental price increases in the contracts signed in 2025

At the close of the first half of the year, signed rents showed **a +9% increase on relet spaces (release spread) and stand 7% higher than market rents at 31 December 2024.**

The solid results are a clear reflection of the market polarization trend, characterized by a demand that prioritizes top-quality Grade A product in the best locations.

Strong price increases	*Max. rent signed* [3]	Signed sqm	Signed annualized rents €m	Rental growth vs ERV [1]	Release Spread [2]
Paris Offices	1,125 €/sqm/year	10,340	€10m	+8%	+20%
Madrid Offices	43 €/sqm/month	28,671	€9m	+8%	+6%
Barcelona Offices	30 €/sqm/month	27,931	€7m	+6%	(1.7%)
TOTAL OFFICES		66,941	€27m	+7%	+9%
GROUP		87,438	€34m	+6%	+8%

1 Signed rents vs ERV 31/12/2024
2 Signed rents vs. previous rents in re-let spaces
3 Offices

Noteworthy is the **Paris market, with a 20% increase in relet office surfaces (release spread) and rents +8% above market levels.**

In the asset portfolio in Spain, the **Madrid portfolio captured a +8% growth compared to market rents, as well as a +6% increase in relet office spaces (release spread). In Barcelona**, the contracts signed show **a +6% increase compared to market rents**.

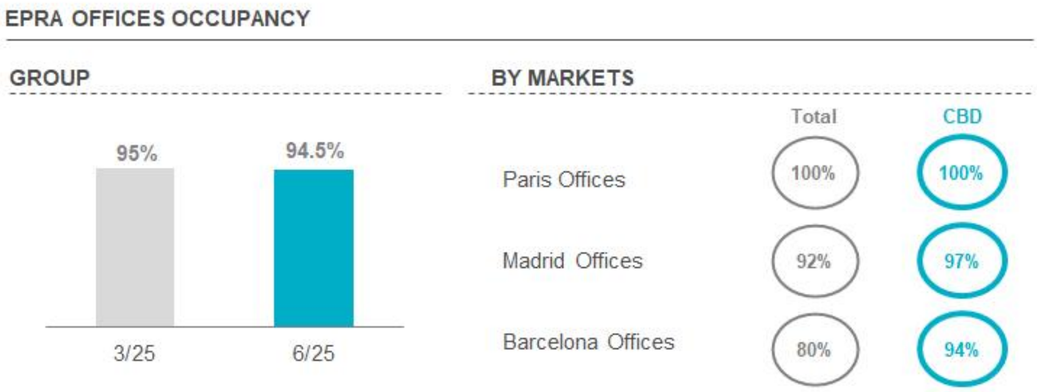
The signed rents are at maximum levels, clearly setting the benchmark for prime product.

In Paris, maximum rental prices reached €1,125/sqm/year, while in Spain, maximum rents stood at €43/sqm/month in Madrid and €30/sqm/month in Barcelona.

3. Solid occupancy levels

The Colonial Group's office occupancy stands at 94.5%, one of the highest ratios in the sector.

Of special mention is **the Paris portfolio** with **full occupancy at 100%,** followed by the **Madrid portfolio at 92% (97% in the CBD), and the Barcelona portfolio at 80% (94% in the CBD).**






It is worth noting that the current availability in the Barcelona portfolio is concentrated in **the entry into operation of the renovated space in the Diagonal 197 asset**, as well as in the Torre Marenostrum building and tenant rotation in the Sant Cugat building. Excluding these three assets, the occupancy of the Barcelona portfolio stands at 96%.

Active Management of the Portfolio – Reactivating Future Growth

1. Urban transformation: Creation of a new *Joint Venture* in Science & Innovation

In 2025, Colonial completed a key strategic transaction aligned within the framework of its urban transformation plan and its diversification strategy towards high-growth sectors.

On July 10th, after obtaining all the necessary regulatory authorisations, Colonial formalised an alliance with Stoneshield Capital for the creation of a pan-European real estate platform specialised in Science and Innovation (S&I) assets. This joint venture combines Colonial's expertise in the development and management of prime assets with Stoneshield's ability to scale operating platforms and generate value through the transformation of properties in thematic sectors with high demand.

As a first step in this alliance, Colonial has invested €200m in Deeplabs, a leading operator in the S&I segment in Spain. Deeplabs has a consolidated asset portfolio valued at approximately €400m, located in Barcelona and Madrid, and a team specialized in the management of Science and Innovation infrastructures. Deeplabs operates more than 138,000 sqm of space specifically designed for scientific and technological activities and has a diversified base of high-quality tenants.

In the short term, the platform plans to double its volume through new joint investments, activating a selective pipeline of opportunities in strategic European locations such as Berlin, Cambridge, Paris, Amsterdam and Lisbon. These operations will be supported by long-term rental contracts, indexed to the CPI, with leading companies requiring specialized, high value-added facilities.

The transaction responds to a scarce availability of suitable spaces for science and innovation in Europe and positions Colonial as a key player in a segment with high levels of demand. The platform will offer assets with an expected return (IRR) of over 15%, providing immediate value for shareholders and generating a positive impact on both earnings per share (EPS) and net tangible assets (NTA), in the short and long term.

With this operation, Colonial strengthens its urban transformation strategy and position itself as a reference in the creation of scientific and innovation ecosystems in Europe, aligning financial profitability with strategic impact in key sectors for the continent's sustainable development.

2. New phase of pan-European growth: the merger of Colonial and SFL

Colonial has begun a new phase of pan-European growth following the approval of the merger by absorption with its French subsidiary SFL, consolidating a single real estate platform that is a leader in the prime segment in Europe.

The Ordinary General Shareholders' Meeting of Colonial, held on 27 May 2025, approved the merger by absorption of Société Foncière Lyonnaise (SFL). This key transaction will create the leading pan-European organisation in the prime real estate sector, with a portfolio of mixed-use assets and urban projects, opening up a new phase of growth. This new phase, which begins with the integration of SFL and the consolidation under a single pan-European brand, will strengthen the company's position in strategic markets and accelerate its growth strategy on the basis of a solid and profitable business model.

Following completion of the merger, the first in which a French real estate company has been integrated into a Spanish one, the Group will be able to leverage the experience of both teams and the prestige of their brands. It will generate new synergies through greater efficiency thanks to a fully integrated platform and a simplified legal structure, which is perfectly positioned to capture new growth opportunities. It will also improve access to equity and debt capital markets through a larger, more diversified platform with a solid credit profile and corporate rating.

The operation was also approved by the SFL Shareholders' Meeting held on 23 April 2025. The agreed exchange ratio is 13 Colonial shares for each SFL share, and the merger will be carried out through the delivery of treasury shares, including a payment of €15m to shareholders who exercised their right of withdrawal under the new application of the European Directive in cases of merger.

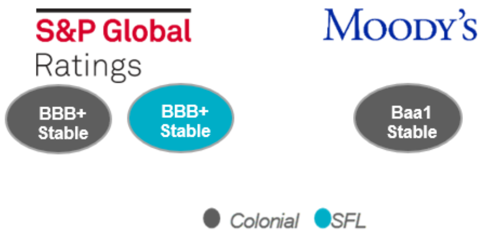
Capital Structure

1. Solid Capital Structure

At the close of the first half of 2025, the Colonial Group reported a **solid balance sheet with an LTV of 36.6%** and **€2,359m** in **liquidity, including cash and undrawn credit lines**. This enables the Colonial Group to cover all its debt maturities until 2028.

At the close of the first half of 2025, the Group's net debt stood at €4,624m. The spot financing cost of the Group's gross and net debt stood at 1.78% and 1.77% respectively, thanks to its interest rate and risk management policy.

The Colonial Group maintains a solid credit rating from Standard & Poor's of BBB+ with a stable outlook, which was confirmed in April 2025 for both Colonial and SFL. In September 2024, Moody's revised and upgraded Colonial's rating to Baa1, also with a stable outlook.



New issuance of green bonds with record demand

In January 2025**, Colonial carried out a green bond issuance totaling €500m**, maturing in 2030.

The success of this issuance, which was oversubscribed by 8.1 times, highlights investors' strong confidence in Colonial's financial discipline and strategy, the quality of its portfolio, its track record, and its solid credit profile.

The issuance was backed by leading international institutional investors, present in previous issuances and once again demonstrating their support for the Company.

The coupon for this new issuance stands at 3.25%, but thanks to Colonial's effective pre-hedging strategy, the average effective rate for this issuance is **2.75%.**

The funds from this issuance will be used to repay debt maturing in the coming months. As a result, Colonial is refinancing short-term debt with a new five-year maturity.

Appendices

1. Analysis of the Profit and Loss Account
2. Office markets
3. Business performance
4. Coworking and Flexible Spaces
5. Asset valuation
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 half of 2025 **with an EPRA net profit of €107m, representing net recurring earnings per share of €17.1cts/share**.

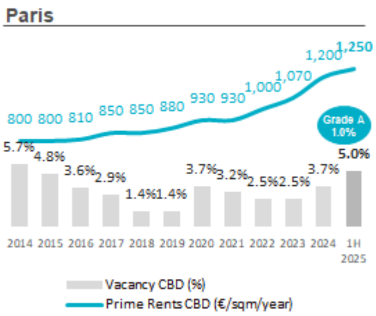
June cumulative - €m	2025	2024	Var.	Var. % [1]
Rental revenues	196.7	192.1 [7]	5	2%
Net operating expenses [2]	(15.4)	(13.9)	(1)	(11%)
Net Rental Income	181.4	178.2	3	2%
Other income [4] [5]	7.1	3.1	4	127%
Overheads	(29.5)	(27.7)	(2)	(6%)
EBITDA	159.0	153.6	5	4%
Change in fair value of assets, capital gains & others exceptional items	114.8	14.3	100	-
Amortizations & provisions	(1.6)	(4.6)	3	65%
Financial results	(39.4)	(43.6)	4	10%
Profit before taxes & minorities	232.8	119.8	113	94%
Income tax	32.9	24.0	9	37%
Minority Interests	(16.5)	(57.8)	41	71%
Net profit attributable to the Group	249.1	85.9	163	190%

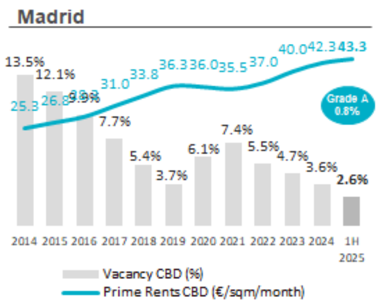
Results analysis - €m	2025	2024	Var.	Var. %
Recurring EBITDA	162.4	157.1	5	3%
Recurring financial result	(36.5)	(40.6)	4	10%
Income tax expense & others - recurring result	0.1	(5.7)	6	102%
Minority interest - recurring result	(18.6)	(19.0)	0	2%
EPRA net profit - post company-specific adjustments [3]	107.4	91.8	16	17%
NOSH (million) [6]	*627.3*	*539.6*	*88*	*16%*
EPS recurring (€cts/share)	17.1	17.0	*0.1*	*1%*

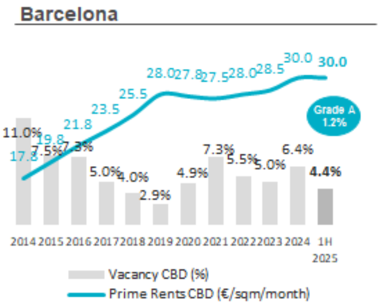
(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non invoiceable operating costs
(3) Recurring net profit = EPRA Earnings post company-specific adjustments.
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(6) Includes result from equity method
(6) Average number of shares outstanding without considering treasury stock adjustments
(7) Rental income including the impact of the reversal of provisions in relation to the early termination of a contract

- Colonial closed the first half of 2025 with a Gross Rental Income of **€197m, a figure +2% higher than the same period of the previous year. In like-for-like terms, rental income increased +5%.**
- **Net Rental Income** amounted to **€181m, a like-for-like increase of +6%.**
- **The EBITDA of the Group amounted to €159m**, a figure **+4% higher than the same period of the previous year.**
- The impact on the profit and loss account from the revaluation as of 30 June 2025, and from other exceptional items, amounted to €115m.
- The net financial result of the Group amounted to (€39m), a figure 10% higher compared to the financial result of the previous year.
- **The Result before taxes and minority interests** at the close of the first half of 2025 **amounted to €233m**.
- Finally, following the inclusion of the minority interests of (€17m), as well as corporate income tax of €33m, the **Net Result attributable to the Group amounted to €249m.**

2. Office markets







Rental markets

Take-up in Paris reached 768,400 sqm in the first half of 2025, of which **156,897 sqm were in the CBD area, with demand remaining at similar levels to the previous year, showing a slight correction of 1%. The vacancy rate in the CBD stood at 5%, with Grade A asset availability at 1%. Prime rents for the best buildings in the CBD stood at €1,250/sqm/year (€1,200/sqm/year at December 2024).**

Take-up in the Madrid offices market reached 253,650 sqm in the first half of 2025 (up 2% compared to the first half of 2024). Take-up in the CBD totaled **77,228 sqm**. **The vacancy rate in the CBD stood at 2.6%, marking a 10-year low.** The scarcity of available space increased **prime rents to €43.25/sqm/month (€42.25/sqm/month at December 2024).**

In the Barcelona market, take-up in the CBD grew by 176% compared to the same period of the previous year. This phenomenon was partly due to the signing of 14,000 sqm in a single significant transaction. **The vacancy rate for CBD offices fell to 4.4%, while Grade A offices stood at 1.2%. Prime rents remained at €30/sqm/month (€30/sqm/month at December 2024).**

Investment market

In Paris, the investment volume in office spaces reached **€2,040 million** in the first half of 2025, representing an increase of **86%** compared to the first half of 2024. **Prime yields stood at 4.10%, and the capital value for prime assets stood at €30,488/sqm.**

In Spain, investment reached **€1,175 million**. **In Madrid, prime yields stood at 4.70%,** while the capital value stood at **€11,043/sqm. In Barcelona, prime yields stood at 4.80%, and the capital value reached €7,500/sqm.**

Source: CBRE, Immostat

3. Business performance

Gross Rental Income and EBITDA of the portfolio

- Colonial closed the first half of 2025 with **Gross Rental Income of €197m, a figure +2% higher than the previous year.**

  This income growth was driven by a +5% increase like-for-like in the portfolio, adjusting for disposals and variations in the project pipeline and renovation program, and other extraordinary items, in addition to the new acquisitions carried out in 2024. **This increase offset the income reduction caused by the start of refurbishments on the Condorcet and Haussmann – Saint Augustin assets in Paris.**

  In Madrid, rental income increased by +21% compared to the same period of the previous year, mainly driven by the income generated from the new acquisitions carried out in 2024. **In like-for-like terms, rental income increased by +4%** due to higher rents and improved occupancy levels in the Discovery Building, Recoletos 37, Castellana 163, Martínez Villergas, and José Abascal 45 assets, among others. **In Barcelona, the like-for-like income remained stable.**

  In **France**, the rental income decreased by 3% compared to the previous year, mainly due to the departure of tenants and subsequent renovation of the Condorcet and Haussmann – Saint Augustin assets. **In like-for-like terms, rental income increased +6%,** driven by higher rents in the Edouard VII, #Cloud, Cézanne Saint Honoré, and Washington Plaza assets, among others.

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

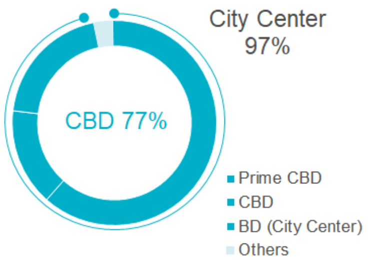
	Barcelona	Madrid (2)	Paris	TOTAL
Rental revenues 2024R	23	42	127	192
EPRA like-for-like[1]	0	1	7	8
Projects & refurbishments	(0)	2	(7)	(5)
Acquisitions & disposals	1	4	0	5
Indemnities & others	0	1	(4)	(3)
Rental revenues 2025R	24	50	123	197
Total variance (%)	*1%*	*21%*	*(3%)*	*2%*
Like-for-like variance (%)	0%	4%	6%	5%

*(1) **EPRA like-for-like:** Like-for-like calculated according to EPRA recommendations.*
(2) Includes income from the residential sector in Spain

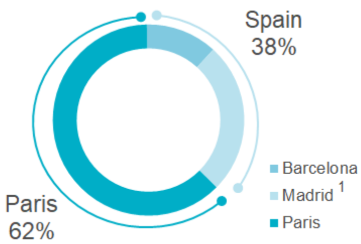
- **Rental income breakdown: 97% of the Group's rental income is concentrated in the city centre**. In consolidated terms, **62% of the rental income came from the Paris subsidiary** and 38% was generated by properties in Spain.

CONSOLIDATED GROUP

Revenues - by area



Revenues - by market



(1) *Includes income from the residential sector in Spain*

- **The Net Rental Income at the close of the first half of 2025 reached €181m,** an increase of +6% in like-for-like terms, with Madrid and Paris showing a like-for-like increase of +7%.

Property portfolio

June cumulative - €m	2025	2024	Var. %	EPRA like-for-like [1]	
				€m	%
Rental revenues - Barcelona	24	23	1%	0	0%
Rental revenues - Madrid [2]	50	42	21%	1	4%
Rental revenues - Paris	123	127	(3%)	7	6%
Rental revenues Group	**197**	**192**	**2%**	**8**	**5%**
Net Rental Income - Barcelona	20	19	5%	0	1%
Net Rental Income - Madrid	44	36	22%	3	7%
Net Rental Income - Paris	118	123	(5%)	7	7%
Net Rental Income Group	**181**	**178**	**2%**	**10**	**6%**
Net Rental Income/Rental revenues - Barcelona	*87%*	*84%*	*3 pp*		
Net Rental Income/Rental revenues - Madrid	*90%*	*89%*	*1 pp*		
Net Rental Income/Rental revenues - Paris	*96%*	*97%*	*(1 pp)*		
EBITDA rents/Rental revenues - Others	*93%*	*94%*	*(0 pp)*		

Pp: Percentage points

(1) ***EPRA like-for-like:*** *Like-for-like* calculated according to EPRA recommendations
(2) *Includes income from the residential sector in Spain*

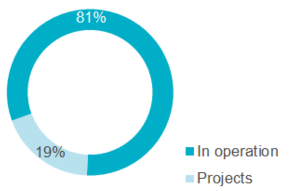
Management of the contract portfolio

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

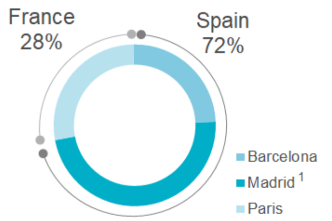
  At the close of the first half of 2025, the Colonial Group's portfolio amounted to 1,624,920 sqm, mainly concentrated in office assets.

  Of the total office surface area, 81% was in operation at the close of the first half of 2025 and the rest corresponded to an attractive portfolio of projects and renovations.

Surface - by condition



Surface - by market

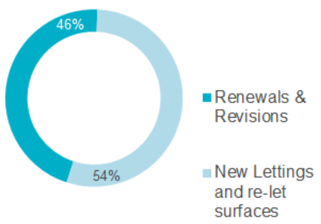


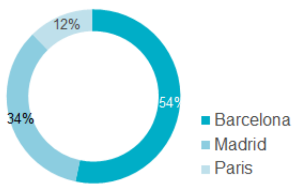
(1) Madrid includes the residential sector of the rest of Spain.

- **Signed leases:** At the close of the first half of 2025, the Colonial Group formalized leases for a **total of 87,438 sqm**. 88% (76,868 sqm) corresponded to contracts signed in Barcelona and Madrid, and the rest (10,570 sqm) were signed in Paris.

  Renewals and revisions: Out of the total office letting activity, 46% (39,883 sqm) corresponded to contract renewals, highlighting the 18,765 sqm signed in Barcelona and the 18,747 sqm signed in Madrid. In Paris, 2,370 sqm were signed.

  New lettings and re-let surfaces: 47,556 sqm of new lettings and re-let spaces were signed, corresponding mainly to Barcelona, with 28,106 sqm, followed by Madrid with 11,250 sqm.





Letting Performance

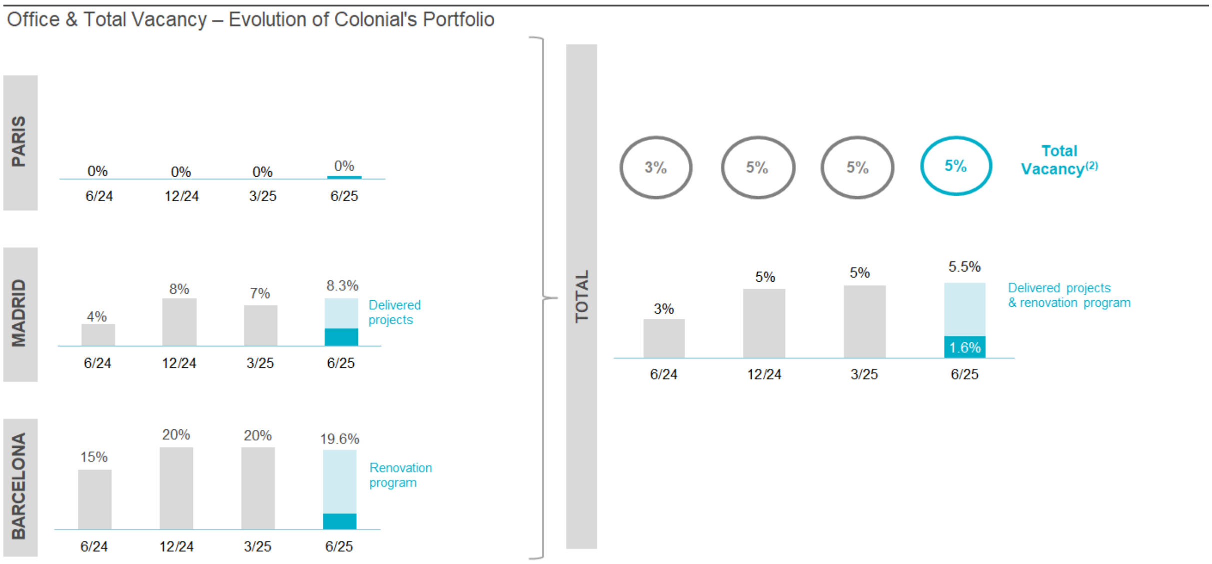
June cumulative - sqm	2025	Average maturity (BO)
Barcelona	18,765	3
Madrid	18,747	4
París	2,370	5
Total renewals & revisions	**39,883**	**4**
Barcelona	28,106	12
Madrid	11,250	4
París	8,200	8
New lettings and re-let surfaces	**47,556**	**9**
Total commercial effort	**87,438**	**7**

At the close of the first half of 2025, **the signed rents for re-let office spaces were up +9%** compared to previous rents, **exceeding the market rents at 31 December 2024 by +7%,** clearly reflecting the rental growth of Colonial's prime assets.

Stability in portfolio occupancy

- At the close of the first half of 2025, **the Colonial Group's total vacancy stood at 5%, a rate in line with the previous quarter, although slightly higher than the same period of the previous year. This is mainly due to the entry into operation of the renovated surfaces.**

EPRA VACANCY[(1)]



(1) *EPRA vacancy: financial vacancy according to the calculation recommended by EPRA (1- [Vacant floorspace multiplied by the market rent/operational floor space at market rent])*
(2) *Total portfolio including all uses: offices, retail, and others*

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

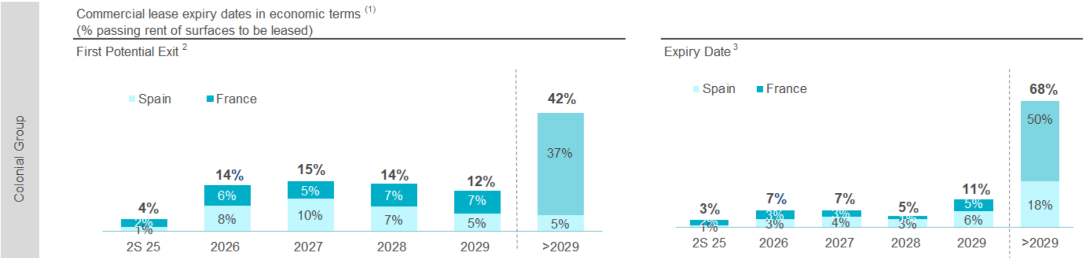
The Madrid office portfolio has a vacancy rate of 8%, an increase compared to the same period of the previous year, mainly due to the **completion and delivery of the Madnum Urban Complex, as well as the entry into operation of the Torre Visionary asset**. Both of these high-quality assets offer significant growth potential for future rental income through high quality buildings within the dynamic Méndez Álvaro submarket in Madrid's city centre.
Compared to the last quarter reported, the vacancy rate has slightly increased, as a result of the tenant exit registered in the Don Ramón de la Cruz asset.
The vacancy rate of the Madrid CBD office portfolio is 3%.

The Barcelona office portfolio has a vacancy rate of 19.6%, an increase compared to the same period of the previous year, mainly due to the entry into operation of the renovation program at Diagonal 197. However, the figure shows an improvement compared to the last reported quarter, thanks to the signing of a new contract in Torre Marenostrum and to part of the Parc Glòries asset entering renovation.
The vacant space in Barcelona is mainly due to the incorporation of recently renovated surface areas, as well as the departure of tenants in secondary assets.

Reversionary potential of the rental portfolio

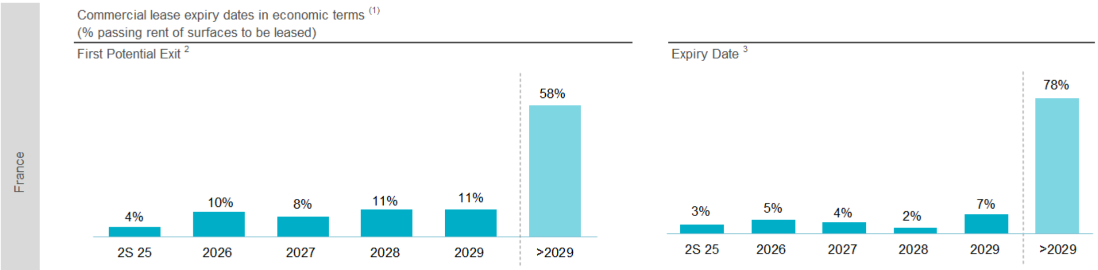
- **Commercial lease expiry:** The following graphs show the contractual rent roll for the coming years.

The **first graph** shows the **commercial lease expiry** dates for the **Colonial Group's entire portfolio**. If the tenants choose to end the contract at the first possible date in 2025 (break option or end of contract), it will correspond to 4% of the contract portfolio. If the tenants remain until the contract expires in 2025, the figure is reduced to 3%.



(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

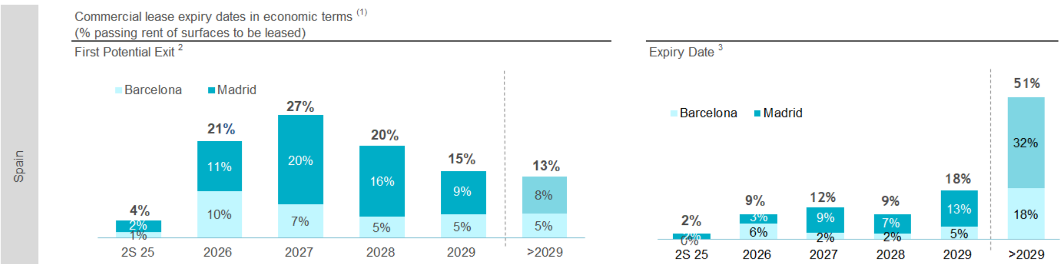
The **second graph** shows the **commercial lease expiry** dates of the assets **in France** if the tenants choose to end the contract at the first possible date (break option or end of contract), or if the tenants remain until the contract expires. In France, the contract structure is over the long term.



(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

The **third graph** shows the **commercial lease expiry** dates of the assets **in Spain** if the tenants choose to end the contract at the first possible date (break option or end of contract) or if the tenants remain until the contract expires.

It is worth mentioning that the contract structure in Spain is over a shorter term than the contract structure in France.



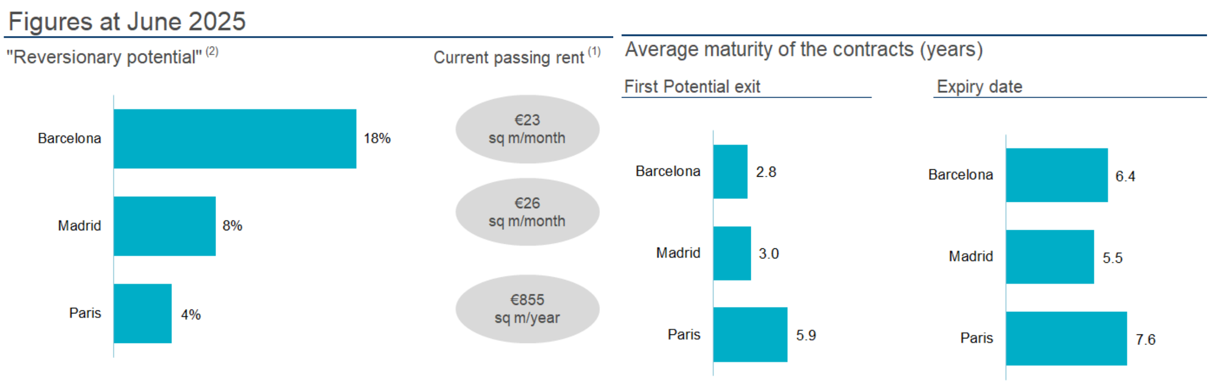
(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

- **Reversionary potential of the rental portfolio**

The Colonial Group's rental portfolio has significant reversionary potential. This reversionary potential is the result of comparing the rental income of the current contracts (contracts with current occupancy and current rents) with the rental income that would result from letting the total surface at the market prices estimated by independent appraisers as at the close of the first half of 2025. This figure does not include the potential rents from the projects or significant renovations underway.

The static reversionary potential (assets at 100% occupancy applying current market rents without taking into account future indexation impacts and rental growth) of the rental revenues of the office portfolio stood at:

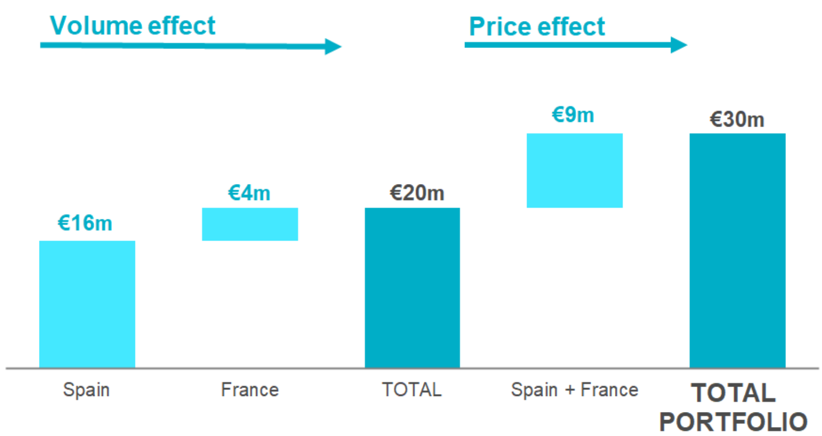
> +18% in Barcelona
> +8% in Madrid
> +4% in Paris



(1) Current office rent of occupied surfaces
(2) Excluding the project portfolio, the renovation program, and Madnum.

Specifically, the static reversionary potential of the current portfolio would result in **approximately €30m of additional annual rental income.**

Rental Income Reversionary Potential (2)



(2) Excluding the project pipeline, renovation program and Madnum

4. Coworking and Flexible Spaces

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

Colonial's ability to offer flex spaces through Utopicus as part of Colonial's portfolio provides an added value proposition to Colonial's clients, enabling them to combine traditional office spaces with new services and more flexible solutions.

In this respect, **there is an increasing demand from corporate clients for flex spaces under their own corporate identity**. In addition, there is a high market interest in hybrid assets which provide both possibilities, flex and traditional, like in Diagonal 530, D. Ramón de la Cruz 84 and P. de Vergara 112, Castellana 163 and F. Silvela, 42.

Madrid

Barcelona

As a result, in 2025 **the Colonial Group decided to strengthen its offering of flexible spaces within its portfolio by opening two new centres. The opening of Travessera 47 (2,374 sqm)** in Barcelona, took place at the beginning of 2025. The **new Madnum centre (3,098 sqm)** in Madrid is expected to be delivered in the second half of 2025. In addition, in July 2025, the Pl. Cataluña centre located in a secondary asset ceased operation (1,475 sqm).

Following this expansion, **Utopicus will operate in 12 centres, totalling 39,589 sqm dedicated to the flexible office business. At the close of the first half of 2025, the occupancy rate in the centres stood at 85%.**

5. Asset Valuation

- **The Gross Asset Value of the Colonial Group** at the close of the first half of 2025 amounted to **€11,860m (€12,521m including transfer costs)**, **showing an increase of +5% in 12 months (+2% in the first half of 2025).**

  In like-for-like terms, the asset value increased by +4% in 12 months (+2% in the first half of the year).

- The assets in Spain and France have been appraised by Cushman & Wakefield, Savills, BNP Paribas and CB Richard Ellis. The appraisal values are updated every 6 months, following the best market practices, in compliance with the Regulation Standards of the Royal Institution of Chartered Surveyors (RICS) comprised in the Red Book – the valuation manual.

- The market valuations defined by the RICS are internationally recognized by advisors and accountants of investors and corporations that own real estate assets, as well as The European Group of Valuers (TEGoVA) and The International Valuation Standards Committee (IVSC). The appraisers' fees are determined by the volume for the specific workout of each assignment.

Gross Asset Values - Excluding transfer costs

Asset valuation (€m)	30-Jun-25	31-Dec-24	30-Jun-24	Jun 25 vs Dec 24		Jun 25 vs Jun 24	
				Total	LfL (1)	Total	LfL (1)
Barcelona	1,333	1,305	1,176	2%	2%	13%	4%
Madrid (2)	2,227	2,152	1,887	3%	3%	18%	5%
París	7,144	7,098	7,209	1%	1%	(1%)	3%
Portfolio in operation (3)	**10,704**	**10,555**	**10,272**	**1%**	**1%**	**4%**	**3%**
Projects	**1,156**	**1,091**	**996**	**6%**	**6%**	**16%**	**12%**
Colonial group	**11,860**	**11,646**	**11,267**	**2%**	**2%**	**5%**	**4%**
Spain	4,211	4,076	3,861	3%	3%	9%	5%
France	7,650	7,571	7,406	1%	1%	3%	3%

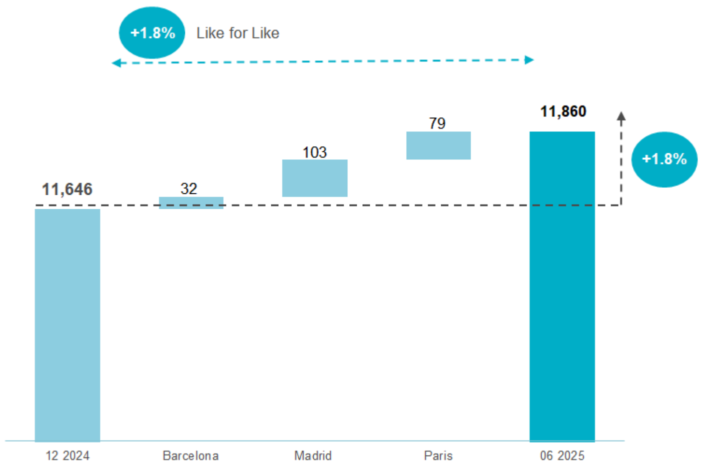
Gross Asset Values - Including transfer costs

	30-Jun-25	31-Dec-24	30-Jun-24	Jun 25 vs Dec 24 Total	Jun 25 vs Dec 24 LfL (1)	Jun 25 vs Jun 24 Total	Jun 25 vs Jun 24 LfL (1)
Colonial group	**12,521**	**12,276**	**11,894**	**2%**	**2%**	**5%**	**4%**
Spain	4,330	4,201	3,995	3%	3%	8%	5%
France	8,191	8,075	7,899	1%	1%	4%	4%

(1) Portfolio in comparable terms
(2) Includes other assets corresponding to retail non core and living in Spain
(3) Portfolio in operation: current rental portfolio as well as new entries into operation of completed projects

- The value variance analysis is as follows:

VARIANCE ANALYSIS VALUE 6 MONTHS - €m



GAV VARIANCE

	YOY	1H 25
BARCELONA	+4.3%	+2.3%
MADRID	+6.0%	+4.0%
PARIS	+3.3%	+1.0%
TOTAL LFL	+4.0%	+1.8%
NET DISPOSALS	+1.3%	-
TOTAL VAR	+5.3%	+1.8%

Following a period of high volatility and interest rate hikes, the market situation continues to stabilize, observing a like-for-like growth in asset values during the year. Higher rental prices, as well as the successful delivery of projects, have offset the impact of the increase in yields.

This growth reflects the robustness and resilience of Colonial's portfolio, as well as its capacity to effectively adapt to changing market conditions. This is mainly due to:

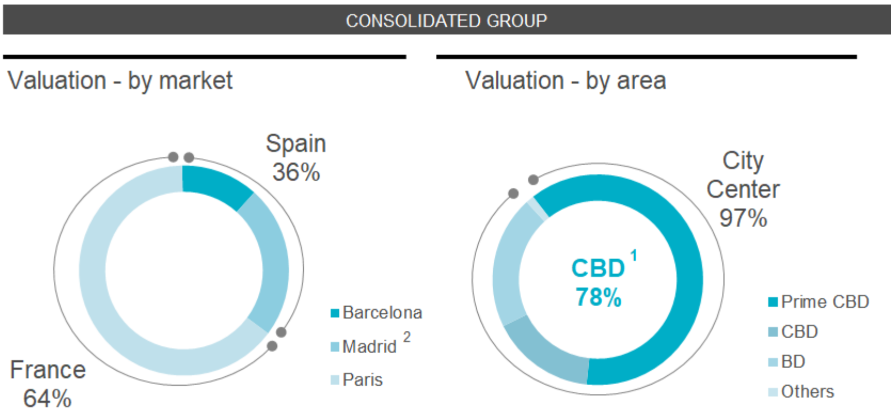
1) The high concentration in prime CBD locations with strong fundamentals allows for greater protection in downturn cycles and a better growth profile in upward cycles.

2) The superior quality of the buildings that attract clients with high solvency and high levels of loyalty.

3) A proven diversification strategy that enables the optimization of the portfolio's risk profile.

4) An industrial focus on value creation through the repositioning of assets that create "Alpha" real estate value with a market differential resulting in above-average profitability.

- The breakdown of the valuation of the Group's rental portfolio by use, market and type of product is shown below:



(1) CBD Barcelona, includes the assets in the 22@ market segment.
(2) Includes the assets corresponding to the non-core Living and Retail segments in Spain.

- Regarding the valuation of the portfolio in operation, the main value parameters are as follows:

Portfolio in operation	€m	sq m above ground (*)	€/sq m (*)	Valuation Yield	
Barcelona	1,333	255,956	5,210	5.0%	Gross Yields
Madrid	2,056	300,168	6,851	4.8%	
Paris	5,935	319,625	18,567	4.1%	Net Yields

When **comparing the valuation parameters of Colonial's appraisal values with market data**, the following must be taken into consideration:

1. In Spain, consultants publish *gross yields* in their market reports.
(Gross yield = gross rent/value excluding transfer costs).

2. In France, consultants publish *net yields* in their market reports.
(Net yield = net rent/value including transfer costs).

(*) In Barcelona, the sqm for the calculation of the capital value correspond to the surface above ground of all Barcelona assets, excluding the Sancho de Ávila project.
In Madrid, the sqm correspond to the surface above ground of all assets in Madrid, excluding the Madnum Urban Complex, Luca de Tena 7 asset, the Santa Hortensia asset, as well as the surface areas of Living and other non-strategic assets.
In France, the sqm correspond to the office surface above ground in operation, excluding the main commercial assets and including certain rentable surfaces below ground in the portfolio not corresponding to parking units.

- The appraisal certificate is as follows:

CONSEJO DE ADMINISTRACIÓN

INMOBILIARIA COLONIAL, SOCIMI S.A.

Av. Diagonal 532, 08006 Barcelona

Barcelona, 30th June 2025

Dear Sirs,

In accordance with your instruction, **Cushman & Wakefield RE Consultants Spain, S.L.** and **Savills Valoraciones y Tasaciones, S.A.U.** as valuers of the **Inmobiliaria Colonial** portfolio in Spain, and **BNP Paribas Real Estate Valuation France** 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 30th of June 2025 for internal use of the company.

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

€ 11,860,380,120

(Eleven billion, eight hundred and sixty million, three hundred and eighty thousand, one hundred and twenty Euros)

The breakdown is as follows:

Unit	Market Value (Excl. Transfer Costs)	Gross Value (Incl. Transfer Costs)
Madrid	2,714,400,000 €	2,778,217,281 €
Barcelona	1,416,456,000 €	1,470,361,432 €
Rest Of Spain	79,862,000.00 €	81,793,507 €
Total Colonial (Spain)	**4,210,718,000 €**	**4,330,372,220 €**
Total SFL (París)	**7,649,662,120 €**	**8,190,784,089 €**
Total Colonial + SFL	**11,860,380,120 €**	**12,521,156,309 €**

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 accept responsibly for the assets that they have valued within the portfolio.

The portfolio value assumes 100% ownership for all properties.

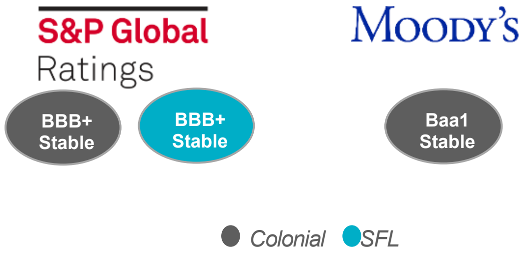
The valuation has been prepared in accordance with the RICS Valuation - Global Standards (current edition), as stated in the "the Red Book" published by the Royal Institution of chartered Surveyors by a valuer acting as an External valuer, as defined within the Red Book.

Signature électronique certifiée
Anne DIGARD -FRICS-REV
Président -CEO
CBRE Valuation

Mr. Tony Loughran MRICS	Ms. Macarena Bustamante Zorrilla MRICS	Ms. Laura González Quílez MRICS	Ms. Olga Carrasco Blanco MRICS	Ms. Anne Digard FRICS-REV	Ms. Aurore Cormier MRICS
Partner Head V&A Spain	National Director	Associate Director	Associate	Président-CEO	Directeur Adjoint
Cushman & Wakefield RE Consultants Spain, S.L.	Savills Valoraciones y Tasaciones, S.A.U.	Savills Valoraciones y Tasaciones, S.A.U.	Savills Valoraciones y Tasaciones, S.A.U.	CBRE Valuation	BNP Paribas Real Estate Valuation

6. Financial structure

The Colonial Group maintains a solid credit rating from Standard & Poor's of BBB+ with a stable outlook, which was confirmed in April 2025 for both Colonial and SFL. In September 2024, Moody's reviewed and upgraded Colonial's rating to Baa1, also with a stable outlook.



In January 2025, Colonial formalised its first green bond issuance under the new Green Financing Framework. Listed on the Irish Stock Exchange, the €500m issuance has a 5-year maturity and a coupon of 3.25%. Thanks to the Group's effective pre-hedging strategy, it was able to secure an effective rate of 66 bps below the yield. The demand exceeded the issuance volume by up to 8 times and was backed by leading international institutional investors. This issuance is aimed at refinancing short-term debt and, consequently, significantly reducing the Group's refinancing needs and risk for the period 2025-2026.

During the second quarter of 2025, the Colonial Group extended the maturity of its credit lines, totalling €1,835m, until 2030. This enables the Group to increase its average debt maturity by 4.2 years.

The Colonial Group maintains high liquidity. At the close of the first half of 2025, the undrawn balances of the Group amounted to €2,359m, enabling the Group to cover its debt maturities until 2028.

In a market environment characterized by interest rate hikes and high volatility, the Colonial Group maintains the spot financial cost of its gross financial debt at 1.78% thanks to its interest rate risk management policy:

i. 100% of debt covered at fixed and hedged rates
ii. A portfolio of interest rate hedges for debt at variable rates
iii. A pre-hedged portfolio which enables the Group to ensure a rate under 2.5% for the current debt volume over the next 3 years

The table below shows the main debt figures of the Group at the close of the first half of 2025:

Colonial Group (€m)	Jun-25	Dec-24	Var.
Gross Debt	4,898	5,008	*(2%)*
Net Debt	4,624	4,465	*4%*
Total liquidity [1]	2,359	3,113	*(24%)*
% debt fixed or hedged	100%	100%	-
Average maturity of the debt (years) [2]	4.2	4.1	*0.1*
Spot cost of current Net Debt [3]	1.77%	1.54%	*22 bps*
Spot cost of current Gross Debt [3]	1.78%	1.70%	*8 bps*
Average cost of debt	1.66%	1.67%	*(1) bps*
LtV Group (DI)[4]	36.6%	36.0%	*56 bps*
Secured Debt	0.0%	0.0%	-
Fair value of derivatives instruments	211	200	*5%*

(1) Cash & Undrawn balances
(2) Average maturity based on net debt and available liquidity
(3) Including hedges
(4) The LTV, including the Deeplabs transaction executed during the month of July, amounts to 37.6%

The net financial debt of the Group at the close of the first half of 2025 stood at €4,624m, the breakdown of which is as follows:

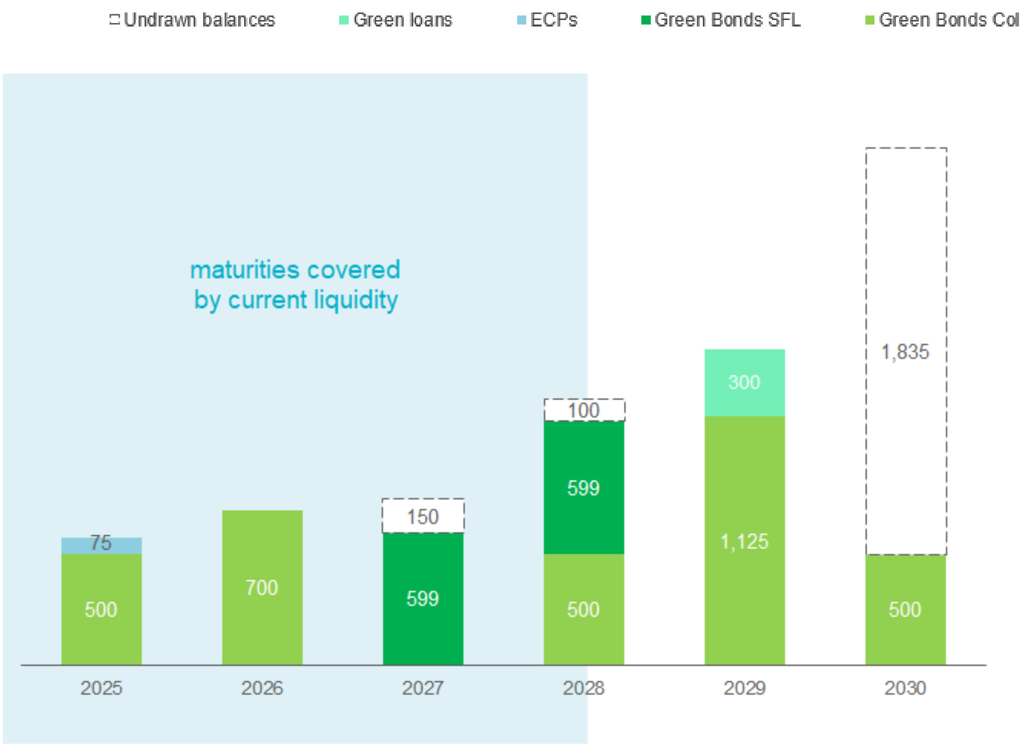
	June 2025			December 2024			Var
€m	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL
Unsecured debt	-	300	300	-	300	300	-
Bonds Colonial	3,325	1,198	4,523	2,825	1,698	4,523	-
Issuances notes	-	75	75	-	185	185	(110)
Gross debt	**3,325**	**1,573**	**4,898**	**2,825**	**2,183**	**5,008**	**(110)**
Cash	(188)	(85)	(274)	(458)	(85)	(543)	269
Net Debt (exc. Intercompany)	**3,137**	**1,488**	**4,624**	**2,367**	**2,098**	**4,465**	**159**
Intercompany loan	(1,320)	1,320	-	(562)	562	-	-
Net Debt (incl. Intercompany)	**1,817**	**2,808**	**4,624**	**1,805**	**2,660**	**4,465**	**159**
Total liquidity [1]	1,188	1,170	**2,359**	1,458	1,655	**3,113**	**(754)**
Cost of debt - Spot (%) [2]	1.82%	1.69%	**1.78%**	1.65%	1.75%	**1.70%**	***8 bps***

(1) Cash & Undrawn balances

(2) Margin + reference rate with hedges and excluding fees.

The Group is mainly financed on the securities market. 92% of the Group's gross debt corresponds to bond issuances, 1.5% to short-term ECPs, and the rest to bank financing, without mortgage-security.

Debt maturity by years (€m)



Financial results

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

June - €m	COL	SFL	2Q 2025	2Q 2024	Var. %
Recurring Financial Expenses - Spain	*(10.7)*	*-*	*(10.7)*	*(12.8)*	*16%*
Recurring Financial Expenses - France	*-*	*(30.8)*	*(30.8)*	*(31.0)*	*1%*
Recurring Financial Expenses	**(10.7)**	**(30.8)**	**(41.6)**	**(43.8)**	**5%**
Capitalized interest expenses	2.3	2.7	5.0	3.2	60%
Recurring Financial Result	**(8.4)**	**(28.1)**	**(36.5)**	**(40.6)**	**10%**
Non-recurring financial expenses	(0.1)	(2.8)	(2.9)	(2.9)	-
Financial Result	**(8.5)**	**(30.9)**	**(39.4)**	**(43.6)**	**10%**

- The recurring financial expenses of the Group improved by 10%, compared to the same period of the previous year, equivalent to a reduction of €3.9m. This improvement brought down the recurring financial expenses on the average gross debt for the first half of 2025 to 1.66% (compared to 1.69% in the first half of 2024), mainly due to the following:

- Lower net debt volume (€4,624m at 30 June 2025 vs €4,892m at 30 June 2024)
- The management and remuneration of available cash, resulting in an improvement of 3 bps

Main debt ratios and liquidity

The Colonial Group's liquidity amounts to €2,359m. The average maturity of the credit lines is 4.7 years (5.2 years when including the available extensions on the syndicated credit lines).
In the first half of 2025, as a result of reduced liquidity needs following the issuance of the new bond for €500m, the Group reduced its credit lines by €485m, enabling the Group to reduce its financial cost over the coming years. In addition, in the second quarter of 2025, the Group extended the maturity of its credit lines amounting to €1,835m until 2030.

The breakdown of liquidity is shown in the following graph:

Cash & undrawn balances (€M)	Colonial	SFL	Group
Current accounts	188	85	274
Credit lines available	1,000	1,085	2,085
Total	**1,188**	**1,170**	**2,359**

7. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	1H 25	1H24
Earnings per IFRS Income statement	**249**	**86**
Earnings per IFRS Income statement - €cts/share	***39.7***	***15.9***
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(117)	13
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(0)	(27)
(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	3	5
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Deferred tax in respect of EPRA adjustments	(32)	(26)
(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	(2)	39
Company pre specific adjusted EPRA Earnings	**101**	**90**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	7	4
(b) Non recurring financial result	(0)	(2)
(c) Tax credits	0	0
(d) Others	0	0
(e) Minority interests in respect of the above	(0)	(0)
Company specific adjusted EPRA Earnings	**107**	**92**
Average Nº of shares (m)	***627.3***	***539.6***
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	***17.1***	***17.0***

(*) 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 Net Asset Value

EPRA Net Asset value - June 2025

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	**5,719**	**5,719**	**5,719**	**5,719**
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	**5,719**	**5,719**	**5,719**	**5,719**
Include:				
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-	-
(ii.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-	-
(ii.c) Revaluation of other non-current investment	196	196	196	196
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	-	-	-	-
Diluted NAV at Fair Value	**5,916**	**5,916**	**5,916**	**5,916**
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	114	114	114	-
(vi) Fair value of financial instruments	(5)	(5)	(5)	-
(vii) Goodwill as a result of deferred tax	-	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	-	-	-
(viii.b) Intangible as per the IFRS balance sheet	-	-	-	-
Include:				
(ix) Fair value on fixed interest rate debt	-	-	-	70
(x) Revaluation of intangibles to fair value	-	-	-	-
(xi) Real estate transfer tax	-	575	-	-
EPRA NAV - €m	**6,025**	**6,600**	**6,025**	**5,986**
Nº of shares (m)	***627.3***	***627.3***	***627***	***627***
EPRA NAV - Euros per share	***9.60***	***10.52***	***9.60***	***9.54***

EPRA Net Asset value - December 2024

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	**5,677**	**5,677**	**5,677**	**5,677**
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	**5,677**	**5,677**	**5,677**	**5,677**
Include:				
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-	-
(ii.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-	-
(ii.c) Revaluation of other non-current investment	137	137	137	137
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	-	-	-	-
Diluted NAV at Fair Value	**5,814**	**5,814**	**5,814**	**5,814**
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	210	210	210	-
(vi) Fair value of financial instruments	12	12	12	-
(vii) Goodwill as a result of deferred tax	-	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	-	-	-
(viii.b) Intangible as per the IFRS balance sheet	-	-	-	-
Include:				
(ix) Fair value on fixed interest rate debt	-	-	-	113
(x) Revaluation of intangibles to fair value	-	-	-	-
(xi) Real estate transfer tax	-	549	-	-
EPRA NAV - €m	**6,036**	**6,585**	**6,036**	**5,927**
Nº of shares (m)	***627.3***	***627.3***	***627***	***627***
EPRA NAV - Euros per share	***9.62***	***10.50***	***9.62***	***9.45***

3) EPRA Net initial Yield & Topped-up Net Initial Yield

D. EPRA Net Initial yield & "Topped-Up" Net Initial Yield		Barcelona	Madrid	Paris	2025	2024
Figures in €m						
Investment property – wholly owned		1,363	2,794	7,650	11,807	11,594
Investment property – share of JVs/Funds		53	na	na	53	52
Trading property (including share of JVs)		na	na	na	na	na
Less: developments		(165)	(571)	(1,199)	(1,936)	(1,574)
Completed property portfolio	E	**1,252**	**2,223**	**6,450**	**9,925**	**10,073**
Allowance for estimated purchasers' costs		48	51	477	576	557
Gross up completed property portfolio valuation	B	**1,299**	**2,274**	**6,927**	**10,500**	**10,630**
Annualised cash passing rental income		51	99	218	368	366
Property outgoings		(6)	(8)	(7)	(22)	(18)
Annualised net rents	A	**45**	**91**	**210**	**347**	**348**
Add: notional rent expiration of rent free periods or other lease incentives		3	1	51	55	67
"Topped-up" net annualised rent	C	**48**	**92**	**261**	**401**	**416**
EPRA Net Initial Yield	A/B	**3.46%**	**4.01%**	**3.04%**	**3.30%**	**3.28%**
EPRA "Topped-Up" Net Initial Yield	C/B	**3.71%**	**4.05%**	**3.77%**	**3.82%**	**3.91%**
Gross Rents Total Reversion	F	68	109	281	457	472
Property outgoings Total Reversion		(3)	(7)	(7)	(17)	(13)
Annualised Net Rents Total Reversion	D	**64**	**102**	**274**	**440**	**459**
Net Initial Yield Total Reversion (1)	D/B	**4.96%**	**4.50%**	**3.95%**	**4.19%**	**4.31%**
Gross Initial Yield Total Reversion (1)	F/E	**5.40%**	**4.90%**	**4.35%**	**4.61%**	**4.68%**

(1) 100% occupied at market rents

(*) Excluding the project pipeline, renovation program and Madnum

4) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	1H 25	1H 24	Var. %
BARCELONA			
Vacant space ERV	12	8	
Portfolio ERV	59	54	
EPRA Vacancy Rate Barcelona	**20%**	**15%**	*5 pp*
MADRID			
Vacant space ERV	8	3	
Portfolio ERV	92	85	
EPRA Vacancy Rate Madrid	**8%**	**4%**	*4 pp*
PARIS			
Vacant space ERV	1	0	
Portfolio ERV	210	259	
EPRA Vacancy Rate Paris	**0%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	20	11	
Portfolio ERV	361	398	
EPRA Vacancy Rate Total Office Portfolio	**6%**	**3%**	*3 pp*

EPRA Vacancy Rate - Total Portfolio

€m	1H 25	1H 24	Var. %
BARCELONA			
Vacant space ERV	12	8	
Portfolio ERV	63	57	
EPRA Vacancy Rate Barcelona	**18%**	**14%**	*4 pp*
MADRID			
Vacant space ERV	9	3	
Portfolio ERV	106	85	
EPRA Vacancy Rate Madrid	**8%**	**4%**	*4 pp*
PARIS			
Vacant space ERV	2	1	
Portfolio ERV	271	301	
EPRA Vacancy Rate Paris	**1%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	22	12	
Portfolio ERV	441	443	
EPRA Vacancy Rate Total Portfolio	**5%**	**3%**	*2 pp*

Annualized figures

5) EPRA LTV

Jun-25

in million euros	Group as reported 1H 25	Proportionate Consolidation: Share of joint venture	Proportionate Consolidation: Share of material associates	Proportionate Consolidation: Non controlling interest	Combined 1H 25
Include:					
Borrowings from Financial Institutions	300	-	12	(6)	306
Commercial paper	75	-	-	(1)	74
Hybrids	-	-	-	-	-
Bond Loans	4,523	-	-	(23)	4,500
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	287	-	1	(30)	257
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	274	-	2	(32)	243
Net Debt (a)	**4,911**	-	11	(28)	**4,894**
Include:					
Owner-occupied property	85	-	-	(1)	84
Investment properties at fair value	11,705	-	27	(1,098)	10,635
Properties held for sale	17	-	-	-	17
Properties under development	-	-	-	-	-
Intangibles	6	-	-	(0)	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**11,813**	-	27	(1,099)	**10,741**
LTV (a/b)	**41.6%**				**45.6%**
LTV Droits Inclus (DI)	***39.4%***				***42.9%***

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 Company's capital value is derived from its stock market value, calculated by multiplying the market price 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	A 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 a variance in fair value of property assets as well as a variance in fair value of other assets and provisions.
EBITDA	Operating result before net revaluations, disposals of assets, depreciations, provisions, interests, taxes and exceptional items.
EPRA	European Public Real Estate Association: Association of listed European property companies that sets best market practices for the sector.
Free float	The part of share capital that is freely traded on the stock market and not controlled in any stable way by shareholders.
GAV excl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, after deducting transfer costs.
GAV incl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, before deducting transfer costs.
GAV Parent Company	Gross Asset Value of directly held assets + Value JV Plaza Europa + NAV of 98.3% stake in SFL + Value of treasury shares.

Holding	A company whose portfolio contains shares from a certain number of corporate subsidiaries.
IFRS	International Financial Reporting Standards, which correspond to the *Normas Internacionales de Información Financiera (NIIF).*
JV	Joint Venture (association between two or more companies).
Like-for-like valuation	Data that can be compared between one period and another (excluding investments and disposals).
LTV	Loan to Value (Net financial debt/GAV of the business).
EPRA Like-for-like rents	Data that can be compared between one period and another, excluding the following: 1) investments and disposals, 2) changes in the project pipeline and renovation program, and 3) other extraordinary items, for example, indemnities from tenants in case of anticipated leave. Calculation based on EPRA Best Practices guidelines.
EPRA NTA	EPRA Net Tangible Assets (EPRA NTA) is a proportionally consolidated measure, representing the IFRS net assets excluding the mark-to-market on derivatives and related debt adjustments, the mark-to-market on the convertible bonds, the carrying value of intangibles as well as deferred taxation on property and derivative valuations. It includes the valuation surplus on trading properties and is adjusted for the dilutive impact of share options.
EPRA NDV	EPRA Net Disposal Value (EPRA NDV) represents NAV under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.
EPRA Cost Ratio	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.
Physical Occupancy	Percentage: occupied square meters of the portfolio at the closing date of the report/surfaces in operation of the portfolio.
Financial Occupancy	Financial occupancy according to the calculation recommended by the EPRA (occupied surface areas multiplied by the market rental prices/surfaces in operation at market rental prices).

EPRA Vacancy	Vacant surface multiplied by the market rental prices/surfaces in operation at market rental prices. Calculation based on EPRA Best Practices guidelines.
Reversionary potential	This is the result of comparing the rental revenues from current contracts (contracts with current occupancy and current rents in place) with the rental revenues that would result from 100% occupancy at market prices, estimated by independent appraisers. Projects and renovations are excluded.
Projects underway	Property under development at the closing date of the report.
RICS	Royal Institution of Chartered Surveyors
SFL	Société Foncière Lyonnaisse
Take-up	Materialized demand in the rental market, defined as new contracts signed.
Valuation Yield	Capitalization rate applied by the independent appraisers in the valuation.
Yield on cost	Market rent 100% occupied/Market value at the start of the project net of impairment of value + invested capital expenditure.
Yield occupancy 100%	Passing rents + vacant spaces rented at the market prices/market value.
EPRA net initial yield (NIY)	Annualised rental income based on passing rents as at the balance sheet date, reduced by the non-recoverable expenses, divided by the market value, including transfer costs.
EPRA Topped-Up Net Initial Yield	EPRA Net Initial Yield, eliminating the negative impact of the lower rental income.
Gross Yield	Gross rents/market value excluding transfer costs.
Net Yield	Net rents/market value including transfer costs.
€m	In millions of euros

Alternative performance measures

Alternative performance measure	Method of calculation	Definition/Relevance
EBITDA (Analytic P&L) **(*Earnings Before Interest, Taxes, Depreciation and Amortization*)**	Calculated as the 'Operating profit' adjusted by the items from the consolidated summarized income statement: 'Net turnover – Inventories', 'Cost of sales – Inventories', 'Depreciation and amortization', 'Net gains on asset sales', 'Net change in provisions', 'Reversal of early write-down provisions', 'Fair value changes in investment properties', and 'Result from changes in asset value and impairments', as well as extraordinary overhead expenses and those incurred under 'Leases resulting from the application of IFRS 16 – finance leases', 'Depreciation resulting from the application of IFRS 16 – finance leases', and 'Financial result resulting from the application of IFRS 16 – finance leases', associated with the flexible (co-working) business.	Indicates the Group's capacity to generate profits only taking into account its economic activity, eliminating allocations to depreciation/amortization, and the effect of debt and taxes.
EBITDA rents	Calculated as the 'Analytical rental income' minus the 'Net analytical operating expenses'	Indicates the Group's capacity to generate profits only taking into account its leasing activity, before allocations to amortization, provisions and the effects of debt and taxes.
Analytical rental income	Calculated as the 'Net turnover – Investment properties' from the consolidated summarized income statement, adjusted by the 'Flexible business income from centers not owned by the Group', the 'Net turnover eliminated in the consolidation process related to the flexible business', and the 'Reversal of early write-down provisions'.	Relevant figure for analysing the results of the Group
Other analytical income	Calculated as the sum of the items 'Other income' and 'Results from equity-accounted investees' from the consolidated summarized income statement, adjusted by 'Other income corresponding to the corporate segment', 'EBITDA from the flexible business of centers not owned by the Group', 'Leases resulting from the application of IFRS 16 – finance leases'; 'Net turnover, Personnel expenses, and Other operating expenses eliminated in the consolidation process related to the flexible business', 'Net turnover eliminated in the consolidation process related to the flexible business', and 'Depreciation and financial result derived from the application of IFRS 16 – finance leases'.	Relevant figure for analysing the results of the Group

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical net operating expenses	Calculated as the sum of 'Personnel expenses' and 'Other operating expenses' from the consolidated summarized income statement, adjusted by 'Personnel expenses and Other operating expenses related to the corporate segment', 'Personnel expenses and Other operating expenses related to the flexible business net of recharged costs', 'Extraordinary Personnel expenses and Other operating expenses', 'Other operating expenses eliminated in the consolidation process related to the flexible business', and the 'Net change in provisions'.	Relevant figure for analysing the results of the Group
Analytical structural costs	Calculated as the sum of the items 'Other income', 'Personnel expenses', and 'Other operating expenses' from the consolidated summarized income statement, adjusted by 'Net analytical operating expenses', 'Personnel expenses and Other operating expenses related to the flexible business net of recharged costs', 'Extraordinary Personnel expenses and Other operating expenses', 'Net change in provisions', 'Other operating expenses eliminated in the consolidation process related to the flexible business', and 'Other income related to the leasing business'.	Relevant figure for analysing the results of the Group.
Analytical extraordinary items	Calculated as the sum of the items 'Personnel expenses' and 'Other operating expenses' from the consolidated summarized income statement, adjusted by 'Net analytical operating expenses', 'Personnel expenses and Other operating expenses related to the corporate segment', 'Personnel expenses and Other operating expenses related to the flexible business net of recharged costs', 'Other operating expenses eliminated in the consolidation process related to the flexible business', and 'Net change in provisions'.	Relevant figure for analysing the results of the Group
Revaluations and sales margins of analytical properties	Calculated as the sum of the items 'Net gains on asset sales' and 'Fair value changes in investment properties' from the consolidated summarized income statement, adjusted by 'Net turnover – Inventories' and 'Cost of sales – Inventories'.	Relevant figure for analysing the results of the Group.

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical Amortizations and Provisions	Calculated as the sum of the items 'Depreciation and amortization', 'Net change in provisions', and 'Result from changes in asset value and impairments' from the consolidated summarized income statement, adjusted by 'Financial result, Leases, and Depreciation resulting from the application of IFRS 16 – finance leases', 'Net change in provisions', and the 'Reversal of early write-down provisions'.	Relevant figure for analysing the results of the Group.
EPRA Earnings and EPRA Net Profit	Calculated in accordance with EPRA recommendations by adjusting certain items in the financial year net result attributable to the parent company.	Standard analysis ratio in the real estate sector and recommended by EPRA.
Analytical 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
Recurring analytical financial result	Calculated as the adjusted "Analytical financial result" excluding extraordinary financial results	Relevant figure for analysing the results of the Group
Gross financial debt	Calculated as the sum of the items 'Debt with credit institutions and other financial liabilities', 'Bond and similar securities issuances', and 'Promissory note issuances', excluding 'Accrued interest', 'Arrangement fees', and 'Other financial liabilities' from the consolidated summarized statement of financial position.	Relevant figure for analysing the financial situation of the Group. .
Net financial debt	Calculated by adjusting Gross Financial Debt with the item 'Cash and cash equivalents' from the consolidated summarized statement of financial position.	Relevant figure for analysing the financial situation of the Group. .
EPRA[1] NTA (EPRA Net Tangible Asset)	Se calcula en base al Patrimonio neto atribuible a los accionistas de la Sociedad dominante y ajustando determinadas partidas siguiendo las recomendaciones de la EPRA.	Standard analysis ratio in the real estate sector and 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
EPRA[1] NDV (EPRA Net Disposal Value)	Calculated adjusting the following items in the EPRA NTA: the market value of financial instruments, the market value of financial debt, the taxes that would be accrued with the sale of the assets at their market value, applying the tax credit recognized in the balance sheet, considering a going concern assumption	Standard analysis ratio in the real estate sector recommended by EPRA
Market value excluding transaction costs or Gross Asset Value (GAV) excluding Transfer costs	Measurement of the totality of the Group's asset portfolio carried out by independent appraisers of the Group, less transaction or transfer costs.	Standard analysis ratio in the real estate sector.
Market value including transaction costs or GAV including Transfer costs	Measurement of the totality of the Group's asset portfolio carried out by external appraisers of the Group, before deducting the transaction or transfer costs.	Standard analysis ratio in the real estate sector.
Like-for-like rental income	Amount of the rental income included in the item "Revenues" comparable between two periods. To obtain the calculation, the income from investments or disposals carried out in both periods are excluded, as well as the income deriving from assets included in the projects and renovations 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 Market Valuation excluding transaction costs, or the Market Valuation including transaction costs, comparable between two periods. To obtain it, rental income from acquisitions or disposals made between the two periods is excluded from both periods.	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.

9. Contact Details & Disclaimer

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Capital Market registry data – Stock market

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

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