

EPRA Earnings of €107m, +17% compared to the previous year

Colonial closes the first half of 2025 with an increase of +190% in attributable net profit

- EPRA Earnings of €107m, +17% compared to the previous year
- Recurring EPRA EPS of €17.1cts, confirming the annual guidance of €32-35cts/share
- Gross rental income of €197m, +5% like-for-like vs the previous year
- Contracts signed for a total of 87,438 sqm, with strong acceleration in the 2nd quarter with more than 54,000 sqm, +69% compared to the first quarter
- Gross Asset Value (GAV) of €11,860m, +5% vs. previous year
- The Group's liquidity amounts to €2,359m, maintaining average cost of debt at 1.78%

Madrid, July 24, 2025.-

Colonial closed the first half of 2025 with an **attributable net profit of €249m**, which represents an **increase of 190%** compared to the previous year. The Group has recorded substantial progress in all segments of the income statement: **like-for-like gross rental income has increased 5% to €197m**, resulting in an **EPRA Earnings figure of €107m**, which increases by 17%.

In the asset valuation section, Colonial continues to consolidate the recovery in value, with an **annual increase in the appraisal of its prime assets of 5%**. In addition, the last General Shareholders' Meeting approved the **merger with SFL**, a key operation to advance the Group's pan-European ambition. During the month of July, the **alliance with Stoneshield Capital** was formalized for the creation of a real estate platform in Europe specializing in **Science and Innovation** assets.

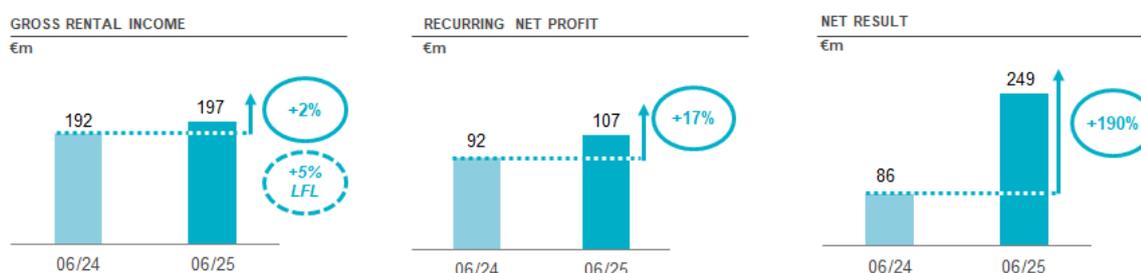
Juan José Brugera, Chairman of Colonial, explained that "the results for the first half of the year demonstrate the strength and profitability of our business model and Colonial's ability to generate value, at a time of recovery in the real estate cycle in Europe". Brugera added that "Colonial is now entering a stage of growth after the approval of the merger with SFL and the commitment to new sectors such as Science and Innovation."

Pere Viñolas, CEO of Colonial, said that "Colonial has closed a semester marked by strong commercial activity and increased rental income, a fact that confirms the market's preference for *prime* and quality assets and the company's ability to capture the highest rents in the market". Viñolas added that "we maintain a solid financial structure and continue to make progress in strategic projects with a clear vision: to lead urban transformation and offer quality spaces adapted to new demands."

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.

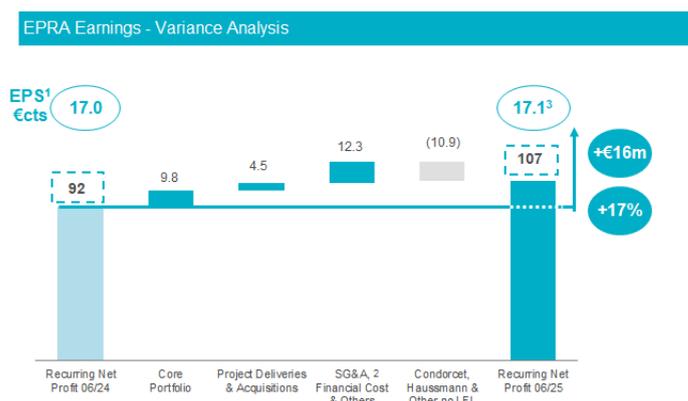
- **Gross Rental Income of €197m, +5% like-for-like vs. the previous year**
- **EBITDA rents of €181m, +6% like-for-like vs. the previous year**
- **Recurring net profit/ EPRA Earnings of €107m, +17% vs. the previous year**
- **Recurring EPS/ EPRA EPS of €17.1cts³, +1% vs. the previous year**



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



(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

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

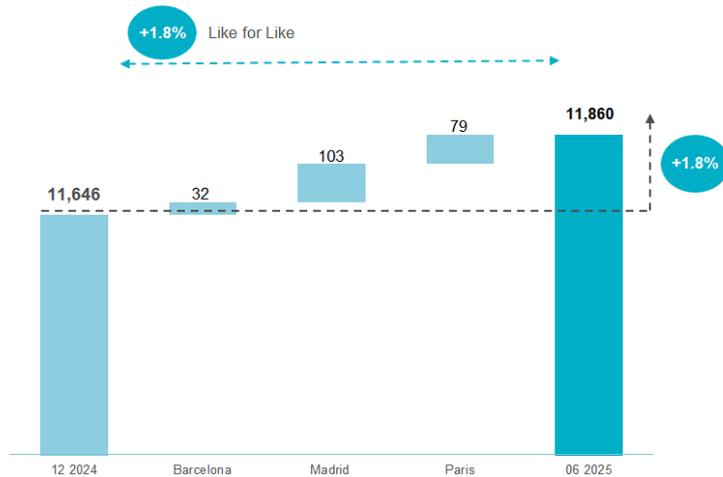
Net rental income (EBITDA rents) increased by **+6% like-for-like**, combining the growth in rents with efficiency improvements in the assets.

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%

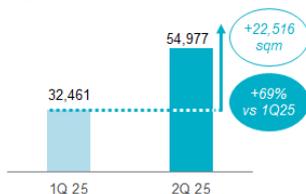
4. Solid operating fundamentals in all segments

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.

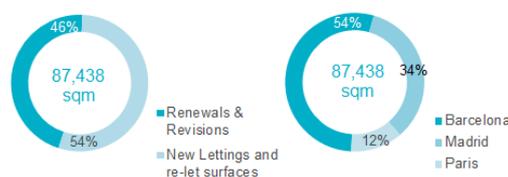
In particular, the Colonial Group signed 48 rental contracts corresponding to **87,438 sqm, a figure +33% higher than the surface area signed during the first half of the previous year**. Of these, 40 contracts correspond to office leases, totaling 66,941 sqm.

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.

Signed sq m



Breakdown of letting activity



Signed annualized rents - €m



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.

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 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).**

5. 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.

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.

6. 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.

7. 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.

About Colonial

Inmobiliaria Colonial is the leading platform in the prime commercial real estate market in Europe, with a presence in the main business areas of Barcelona, Madrid and Paris. It owns a unique portfolio of commercial properties totaling more than 1 million m², with a market value exceeding €11.8 billion. The Group follows a dedicated long-term strategy focused on value creation through a high-quality client portfolio and asset appreciation. Looking ahead, the Colonial Group will continue to lead the urban transformation of city centers in the European market, recognized for its experience and professionalism, financial strength and profitability, while providing excellent sustainable real estate solutions adapted to the needs of its clients.

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