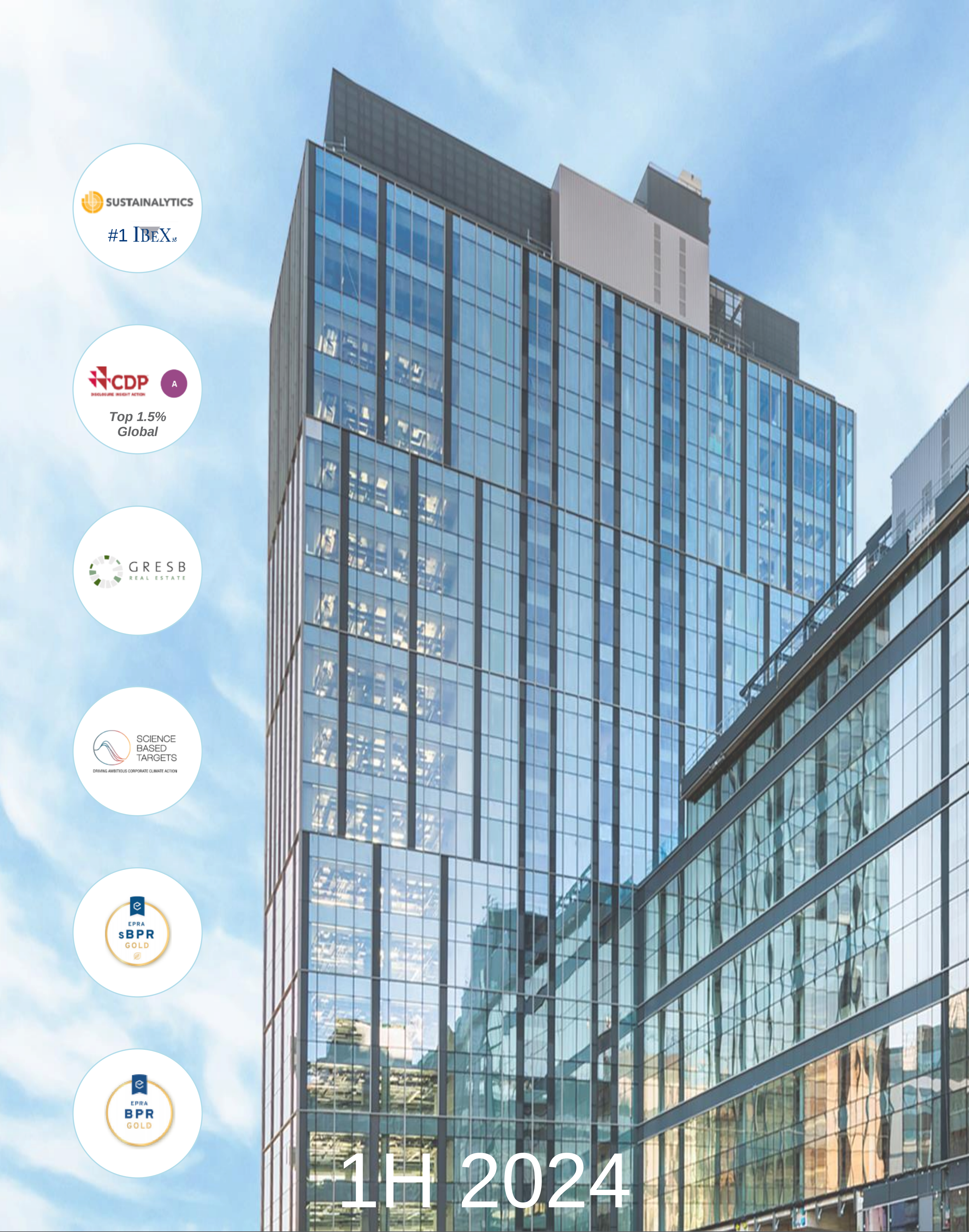


1H 2024

First half results January - June 2024

30 July 2024

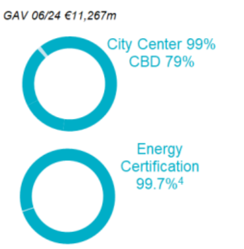
Colonial

The recurring net earnings per share increased by +6%

Colonial closes the first half of 2024 with a net profit of €86m (an increase of +125%)

Financial Highlights	1H 2024	1H 2023	Var	LFL
Net Tangible Assets (NTA) - €/share	9.66	10.88	(3%)	6 months
Recurring EPS - €Cts/share	17.0	16.1	+6%	
Recurring EPS Continued Op. - €Cts/share[4]	17.0	15.5	+10%	
Net Tangible Assets (NTA) - €m	5,217	5,870	(3%)	6 months
GAV Group €m	11,267	12,209	+1% LFL	6 months
Gross Rental Income - €m	192	183	+5%	+6%
EBITDA - €m	154	152	+1%	
Recurring Net Profit - €m	92	87	+6%	
Attributable Net Profit - €m	86	-347	+125%	

Portfolio Grade A Prime



Operational Highlights	
EPRA Occupancy	97%
Release Spread [2]	**+9%**
Paris	*+22%*
Madrid	*(1%)*
Barcelona	*+2%*
Rental Growth [3]	**+6%**
Paris	*+10%*
Madrid	*+4%*
Barcelona	*+2%*

Solid net profit growth

- Net profit of €86m, +125% vs. the previous year
- Recurring net profit of €92m, +6% vs. the previous year
- Recurring EPS (Earnings Per Share) of €17cts/share, +6% vs. the previous year
- Recurring EPS of continued operations[1], +10% vs. the previous year

Revenues with strong year-on-year growth

- Gross Rental Income of €192m, +5% driven by Paris up by +14%
- Like-for-like increase in income of +6%
- Income growth is among the highest of the sector

Strong increases in rents on signed contracts

- Contracts were signed for 65,972 sqm, with high increases in rents
  - Release Spread[2] of +9% (+22% in Paris)
  - Increase in signed rents vs. market rents[3] of +6% (+10% in Paris)
- Solid occupancy levels of 97% (100% occupancy in the Paris portfolio)

Asset valuation

- Gross Asset Value (GAV) of €11,267m, +1% like-for-like in 6 months, driven by rental growth
- Net Asset Value (NTA) of €5,217m corresponding to €9.66/share

Active management of the portfolio and capital structure

- Disposals of €201m, with a +11% premium on appraisal, completed between the end of 2023 and the beginning of July 2024
- Capital increase of €622m, with a premium on the share price, incorporating a reference shareholder with long term perspective (carried out after the close of the first half of 2024, July 2024)
- Launch of a new project portfolio of more than 110,000 sqm, with an ungeared IRR of more than 9%
- Improved liquidity, average debt maturity and spot financial cost
  - The Group's liquidity amounts to €2,995m[5], covering the debt maturities until 2028
  - Spot financial cost of debt of 1.74% with 100% of the current debt at a fixed rate

(1) Adjusted for the impact of asset disposals
(2) Signed rents vs. previous rents in re-let spaces
(3) Signed rents vs ERV 31/12/2023
(4) Portfolio in operation
(5) Cash and undrawn balances

Highlights

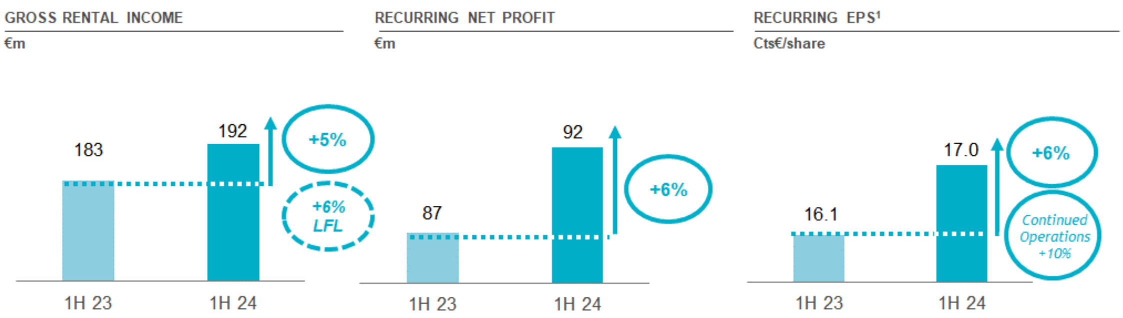
1H Results 2024

The Colonial Group closes the first half of the year with a net profit of €86m

1. Recurring EPS on continued operations[2] with +10% growth

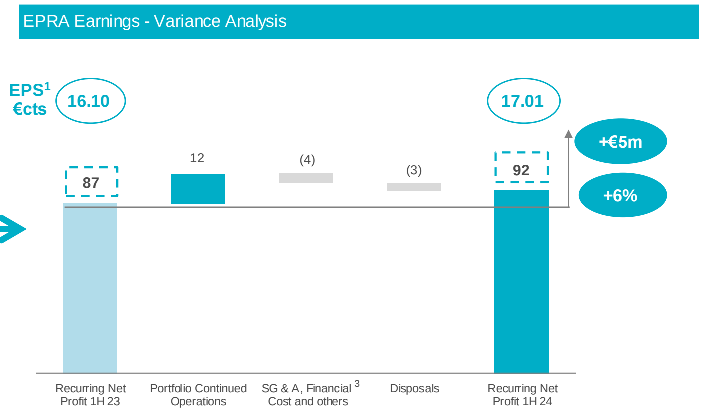
The Colonial Group closed the first half of 2024 with an increase in the Recurring Results driven, in part, by the growth in rental income.

- **Gross Rental Income of €192m, +6% like for like vs. the previous year**
- **Recurring Net Profit of €92m, +6% vs. the previous year**
- **Recurring EPS of €17cts/share, +6% vs. the previous year**
- **Recurring EPS on continued operations[2], +10% vs. the previous year**



The Recurring Results increased based on solid growth in rental income. The growth in income was achieved through a combination of factors: **(1) the increase in rental prices** in all segments thanks to the prime positioning of the portfolio; and **(2) the successful delivery of projects and renovations**. Of special mention is the Louvre Saint-Honoré, rented to Cartier, as well as the new Adidas flagship store in Galeries des Champs-Elysées.

Profit & Loss Account - €m	1H 2024	1H 2023
Gross Rents	192.1	183.4
Recurring EBITDA	157.1	155.5
Recurring financial result	(40.6)	(46.3)
Income tax expense & others - recurring	(5.7)	(4.7)
Minority interests - recurring	(19.0)	(17.6)
EPRA Earnings	91.8	86.9
Change in fair value of assets & provisions	(12.9)	(524.9)
Non-recurring financial result & MTM	(2.9)	(1.4)
Income tax & others - non-recurring	48.8	3.5
Minority interests - non-recurring	(38.8)	88.6
Result attributable to the Group	85.9	(347.2)



These increases in rental revenues have compensated for the impact of the loss in rents from the disposals carried out in 2023 and 2024. The execution of the disposal program has meant that the increase in the net results was lower. Excluding the impact of the active management of the portfolio, **the EPS of continued operations[2] increased +10% compared to the previous year.**

(1) EPRA Earnings Per Share
(2) Adjusted for the impact of asset disposals
(3) Includes SG&A, financial cost, taxes and minority interests

2. Gross Rental Income and Net Rental Income with strong growth

Revenue Growth: Polarization & Pan-European Prime Positioning

Colonial closed the first half of 2024 with **€192m of Gross Rental Income, and a Net Rental Income of €178m**.

The Group's revenue growth, in absolute terms, is +5% compared to the previous year and, in like-for-like terms, up +6% compared to the previous year, demonstrating the strength of the Colonial Group's prime positioning.

June cumulative - €m	2024	2023	Var	LFL
Gross Rental Income Paris	*127* (1)	*111*	*14%*	*7%*
Gross Rental Income Madrid	*42*	*50*	*(16%)*	*3%*
Gross Rental Income Barcelona	*23*	*22*	*5%*	*9%*
Gross Rental Income Group	**192**	**183**	**+5%**	**+6%**
Net Rental Income Group	**178**	**170**	**+5%**	**+4%**

(1) Rental income including the impact of the reversal of provisions in relation to the early termination of a contract

The **like-for-like increase in revenues** is among **the highest in the sector** and is a clear reflection of the **market polarization towards the best office product**.

1. **The Gross Rental Income in the Paris portfolio increased by +14% in absolute terms,** driven by 1) **the strong increase of +7% in like-for-like terms,** mainly due to higher rents in the Washington Plaza, #Cloud and Cézanne Saint Honoré assets, among others, and 2) **the income deriving from the renovation projects and programs** of the ***Louvre Saint Honoré asset, let to Richemont*** to house the Cartier Foundation, and from the commercial space of the ***Galeries Champs-Elysées asset let to Adidas*****.**

2. **In the Madrid portfolio, the Gross Rental Income decreased compared to the previous year,** mainly due to the disposals carried out in 2023 and 2024.

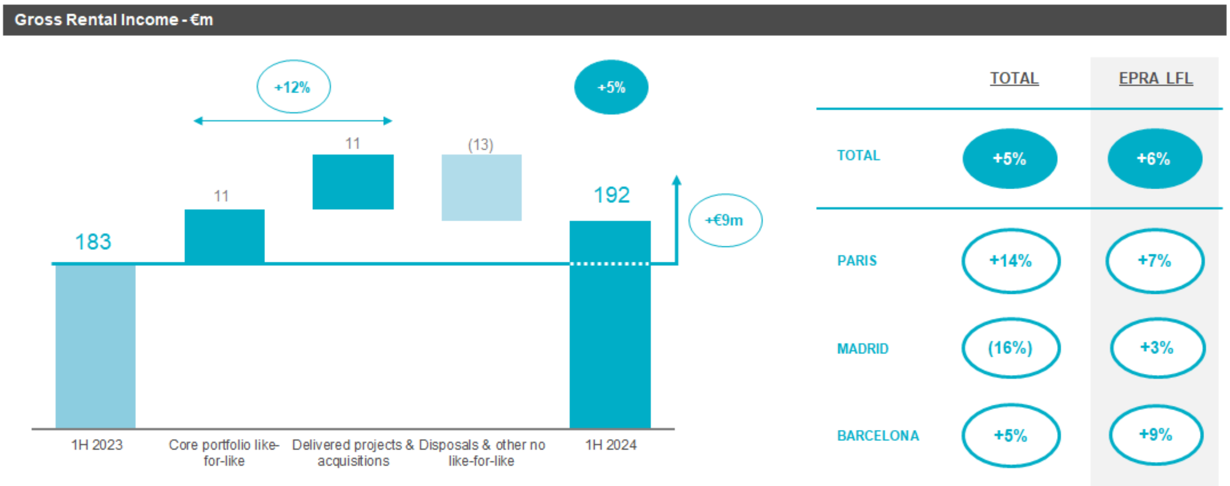
   In like-for-like terms, the Gross Rental Income increased by +3%, mainly due to higher rents on the Velázquez 86, the Window, Don Ramón de la Cruz, Alfonso XII and Ribera de Loira 28 assets, among others, based on a combination of higher rents and improved occupancy levels.

3. **In the Barcelona portfolio, the Gross Rental Income increased by +5% in absolute terms, boosted by a strong increase of +9% like-for-like,** mainly due to higher income on the Diagonal 530 asset from higher occupancy levels in the building, as well as higher rents on the Diagonal 609-615, Vía Augusta 21-23 and Parc Glories assets, among others.

Revenue growth from strong prime positioning

The +€9m increase in revenues is based on a business model with:

(1) A clear focus on the **best prime product offered in the city center**, and
(2) The proven capability to generate profit through **urban transformation projects.**



1. **Pricing Power: Growth in signed rents + capturing of indexation – a contribution of +6% to total growth**

   The Core portfolio contributed +€11m to the increase in revenue, deriving from a solid like-for-like growth of +6% due to its strong Pricing Power, enabling the full capturing of the ***indexation*** impact and ***maximum market rents***.


#Cloud

Velázquez 86

Diagonal 609-615

2. **Project deliveries – a contribution of +6% to total growth**

   Project deliveries and the renovation program ***contributed +€11m to revenue growth*** (a contribution of +6% to overall growth). Highlighted is the income contribution from the ***Louvre Saint Honoré in Paris*** and the ***Adidas flagship store in Champs Elysees.***


Louvre Saint Honoré

Galeries Champs-Elysées

The ***disposal of non-strategic assets and other non-like-for-like impacts, mainly the departure of IBM from St. Hortensia in Madrid,*** has led to a ***(7%) year-on-year decrease*** in the rental income.

Solid operating fundamentals in all segments

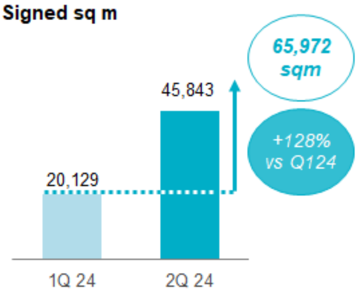
1. Significant rental price increases in the contracts signed in 2024

Colonial closed the first half of 2024 with **solid letting activity, capturing significant rental price increases in the contracts signed.**

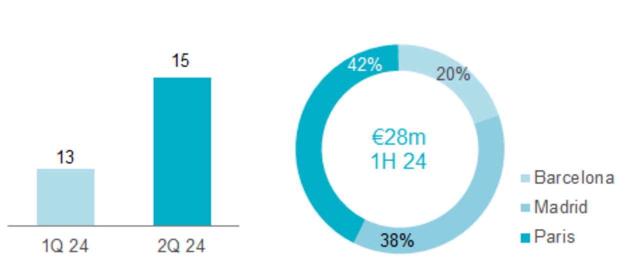
In particular, contracts were signed for more than 65,972 sqm corresponding to €28m in annualized rents, of which 58% corresponds to the Madrid and Barcelona market and 42% corresponds to the Paris market.

Of special mention is the high volume of activity in the second quarter of 2024 with more than 45,000 sqm signed, more than doubling the amount signed in the first quarter of the year.

Signed sq m



Signed annualized rents - €m



At the close of the first half of the year, **the release spread on re-let surfaces stood at +9% and exceeded the market rents at 31/12/23 by +6%**, clearly evidencing the pricing power of Colonial's prime assets.

Strong price increases	*Max. rent signed*	Signed annualized rents €m	Maturity BO (years)	Release Spread [1]			Rental growth vs ERV [2]		
				1H 2024	*2H 2024*	2024	*1H 2024*	*2H 2024*	2024
Paris	1,100 €/sqm/year	12€m	9	+22%	+21%	+22%	+9%	+14%	+10%
Barcelona	28 €/sqm/month	6€m	5	(1%)	+2%	+2%	+7%	+2%	+2%
Madrid	40 €/sqm/month	10€m	5	(1%)	(0,8%)	(1%)	+3%	+5%	+4%
TOTAL LETTING PERFORMANCE		28€m	6	+12%	+6%	+9%	+6%	+6%	+6%

1 *Signed rents vs previous rents in re-let spaces*
2 *Signed rents vs ERV 12/23*

Of special mention is the **Paris market** with a **release spread of +22%** and an **increase of +10% compared to the market rent (+14% in the second quarter of 2024)**. It is worth highlighting that a large transaction was signed with a release spread of +30% and an increase of +15% compared to the market rent.

In the **asset portfolio in Spain**, the **Barcelona portfolio captured an increase in re-let surface areas and a +2% growth compared to the ERV. In Madrid**, the increase was up **+4%** compared to the ERV.

The signed rents are at maximum rental prices, clearly setting the benchmark for prime product. In **Paris**, two transactions were registered with **rents above €1,000/sqm/year**. The **maximum rents signed** in Spain stood at **€40/sqm/month for Madrid** and **€28/sqm/month for Barcelona.**

2. Solid occupancy levels

The **occupancy of the Colonial Group stands at 97%**, reaching **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 96%.**

It is worth highlighting that the current vacancy in the Barcelona portfolio is concentrated in the entries into operation of the renovation programs of Torre Marenostrum and Illacuna, as well as the client rotation in a secondary asset located in Sant Cugat. **Excluding these three assets, the occupancy of the rest of the Barcelona portfolio is at 99%.**

Active portfolio management – Actively driving future growth

1. Historic pipeline of delivered and pre-let projects

The Colonial Group is near completion of its original **project pipeline of 154,228 sqm, spread across 8 assets, with 7 assets fully delivered and let**, widely exceeding the expected return with a yield on cost of more than 7%.

In 2024, the **last project in progress, the Méndez Álvaro Urban Campus,** will be delivered. It is a **complex located in the south of the Paseo de la Castellana in Madrid with more than 60,000 sqm of offices and retail space**. This project is generating a lot of market interest, with an expected **yield on cost of approximately 8%**, as well as significant value creation upon completion of the project. In this case, Colonial has not only bet on creating a pioneer Urban Campus project in Madrid, but it has also acted as the catalyst in the urban transformation of one of the neighborhoods in the city with the greatest forecasted business and residential growth.

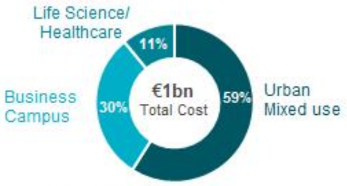
Complejo Méndez Álvaro

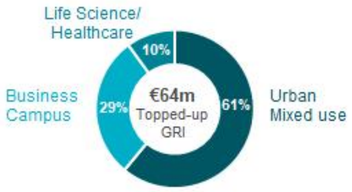
In addition, in 2024 the renovation project will be completed on Diagonal 197, an emblematic office building located in Barcelona with a surface area of 15,000 sqm above ground, distributed across 16 floors, which, once let, will generate additional rental income of €5m.

2. Launch of the Alpha X Project – New project pipeline

Within the Alpha X Project framework, the Colonial Group has launched a new project pipeline with an investment capex of €380m and an ungeared IRR of more than 9%. This project will transform more than 110,000 sqm of assets in Paris, Madrid and Barcelona, and generate additional annual rents of €64m.

The Alpha X Project is a new, well-diversified, large-volume project portfolio with a high capacity to generate value. It is made up of 4 assets which will be the object of urban regeneration.





	Project	Use	Delivery	GLA (sqm)	Total Cost €m[1]	Ungeared IRR
1	**Scope** *Paris City Center*	Business Campus	2026	22,000	309	> 9%
2	**Sancho de Ávila** *Barcelona 22@*	Life Science/ Healthcare	2027	17,860	114	> 7%
3	**Condorcet** *Paris City Center*	Urban Mixed-Use	2027	24,000	366	>9%
4	**Santa Hortensia** *Madrid City Center*	Urban Mixed-Use	2028	46,928	237	>9%
	NEW PIPELINE			110,788	1,026	>9%

[1] Total Cost = Asset Value pre project + future Capex

In particular, the following assets are included:

✓ **Scope – Business complex of 22,000 sqm in the centre of Paris**
Business complex located in the Bercy/Gare de Lyon district in Paris with a surface area of 22,000 sqm. It will be transformed into a benchmark building, with high sustainability standards, quality infrastructure with the latest technology, and architecture and design excellence.

✓ **Condorcet – A mixed-use urban complex in the centre of Paris**
Building located in the 9th district in Paris, which will be transformed into a mixed-use urban complex of more than 24,000 sqm for office and residential use. It will also house student residences and public sports facilities. This transformation will be carried out with the highest sustainability standards.

- ✓ **Santa Hortensia – A mixed-use complex of 47,000 sqm in the centre of Madrid**
  A building located in the centre of Madrid, which will be transformed into a mixed-use complex of 47,000 sqm. This asset is considered to be one of the buildings with the largest floor surface areas in the centre of Madrid and will offer the highest sustainability standards.

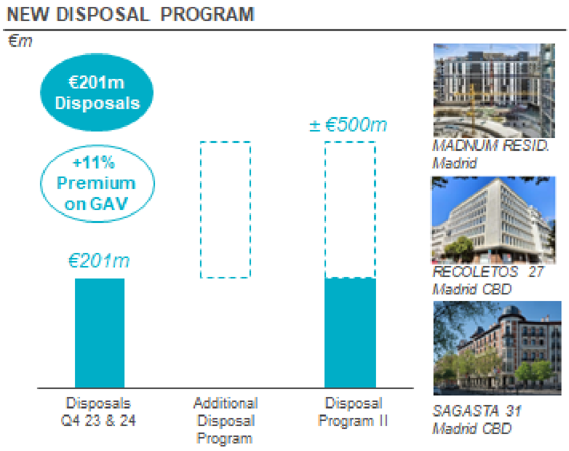
- ✓ **Sancho de Ávila – "LifeScience/Healthcare" building of 18,000 sqm in the centre of the 22@ district in Barcelona**
  A building located at the heart of 22@ in Barcelona, which will be transformed into a mixed-use complex of 18,000 sqm for LifeScience/Healthcare. It is currently pre-let to one of the strongest providers in the country. Colonial's project will be a transformational drive in the area which expects a strong acceleration of facilities related to Health Sciences.

With the launch of this new project portfolio, the Colonial Group is reloading its future growth profile, where it is expecting very interesting returns with yields of more than 9%.

3. Disposal Program

The Colonial Group continues to advance with its disposal program, and it carried out disposals in the amount of €201m, with a premium of +11% over appraisal.

In particular, the Colonial Group disposed of three non-strategic assets located in the Madrid market: Sagasta 31-33, Recoletos 27, and the residential part of the "Madnum" project in the Méndez Álvaro Campus.
Of the total sales, two floors of the Recoletos 37 property were sold at the end of 2023. The rest was sold during the first half of 2024, although the final settlement of the disposal of the residential part of the "Madnum" project has been executed at the beginning of July.



Additionally, in the first half of 2024, the Colonial Group finalized the execution and delivery of the turnkey sale of Catalana Occidente's new headquarters in Méndez-Alvaro, agreed in 2018, resulting in a cash inflow of €79m.

Colonial's disposal program will continue with the aim of recycling capital and maximizing the value creation for shareholders. These operations enable Colonial to maintain a competitive position and take advantage of opportunities in the European real estate market.

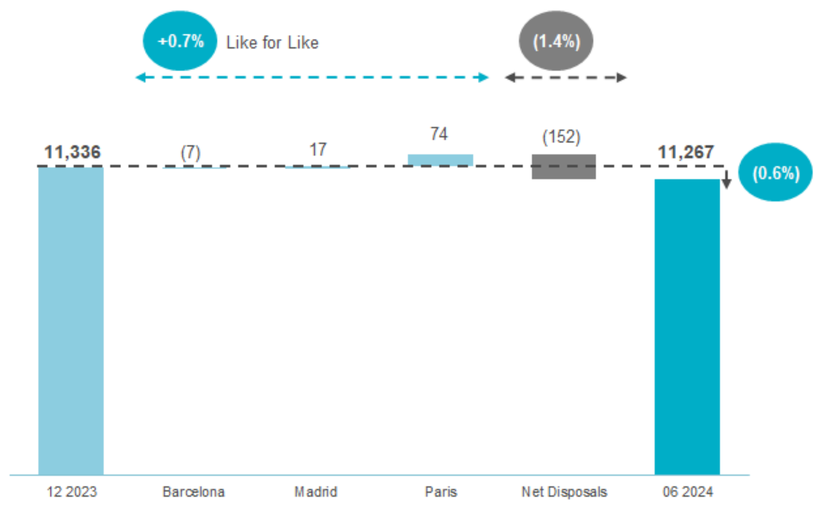
Asset Valuation

1. Asset values – Polarization and Prime Positioning

The Gross Asset Value of the Colonial Group at the close of the first half of 2024 was **€11,267m (€11,894m including transfer costs), showing an increase of +1% like-for-like in the first half of 2024.**

Including the impact of the disposal of non-strategic assets carried out in the first half of the year, the asset value decreased by (0.6%).

VARIANCE ANALYSIS VALUE 6 MONTHS - €m



GAV VARIANCE

	6 MONTHS	12 MONTHS
BARCELONA	(0.5%)	(8.0%)
MADRID	+0.6%	(2.8%)
PARIS	+1.0%	(6.4%)
TOTAL LFL	+0.7%	(5.8%)
NET DISPOSALS	(1.4%)	(1.9%)
TOTAL VAR	(0.6%)	(7.7%)

Following a period of high volatility and interest rate hikes, the market situation has begun to stabilize, observing a like-for-like growth in asset values during the first half of 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.

Net Tangible Assets (NTA)

The Net Asset Value at 30 June 2024 amounted to €5,217m corresponding to €9.66/share.
Including the dividend paid of €0.27/share, the total Net Asset Value for Colonial's shareholders was €9.93/share, remaining stable in the first half of the year.

After the close of the first half of 2024, a capital increase was carried out for the Alpha X project, resulting in a contribution of €272m in assets and €350m in cash by Criteria Caixa in exchange for 87.7 million new shares. The NAV per share in June, including these additional impacts, amounts to €9.30/share.

New Alpha strategy and improvement in capital structure

Alpha X Project – Capital increase and acceleration in new investment

In the first half of 2024, the Colonial Group announced the Alpha X project which has enabled the relaunch of its growth strategy, strengthening its capital structure. This involves the following:

- Strengthening the capital structure with Criteria Caixa as a new key shareholder
- Relaunch of Colonial's growth profile with a solid capital structure
- An attractive shareholder return, thanks to new growth projects and greater financial flexibility

Colonial has carried out a **capital increase for €622m, strengthening its capital structure** and accelerating the Group's growth plans. This operation was carried out after the close of the first half of 2024.

The capital increase was **carried out at an issuance price of €7.1/share,** with a premium over the share price, and was structured through a **non-cash contribution of €272m** in real estate assets (60% residential and 40% offices) and **€350m in cash.**

The entry of new capital is 100% subscribed by a leading institutional investor, Criteria Caixa, which supports and subscribes to Colonial's strategy and positions it as one of the Group's **key shareholders.**

Colonial has launched a new Project portfolio of 110,000 sqm spread across 4 prime assets with an investment of around €380m and ungeared IRRs of more than +9%. In addition, Criteria Caixa contributes €272m in mixed-use urban assets (60% housing and 40% offices) with ungeared IRRs of >6% and >7%.

Financially, **with this transaction, Colonial has reduced its net debt by €350m**, significantly improving its financial flexibility to capture opportunities for new acquisitions while taking advantage of the recovery of the real estate cycle in Europe. Likewise, the Company will see an increase in market value capitalization by more than €600m and maintain its Earnings Per Share (EPS) forecast of between €30-32 cts/share for 2024.

Ultimately, with this transaction, the Colonial Group:

- ✓ Accelerates investment in projects
- ✓ Accelerates its growth profile to capture the yield of the European real estate recovery cycle through attractive Alpha strategies
- ✓ Includes a new and prestigious long-term key shareholder
- ✓ Gains and reinforces financial flexibility for new market opportunities while reducing debt
- ✓ Incorporates new assets with additional value creation potential

On 16 May 2024, the transaction was announced after being unanimously approved by Colonial's Board of Directors and by the Extraordinary General Shareholders' Meeting held in June 2024. On 3 July 2024, 87,729,050 shares were issued, and the contribution of the assets was made effective.

Capital Structure

The close of the Alpha X project, on 3 July 2024, significantly strengthened Colonial's capital structure, preparing the Company for future growth.

This transaction reduced the Group's Loan to Value to 36.7% (39.9% at 31 December 2023). Likewise, The Group's net debt was reduced by €350m, down to €4,542m (€4,892m at 30 June 2024).

Likewise, at the close of the first half of 2024, the liquidity of the Colonial Group amounted to €2,955m between cash and undrawn credit lines, amounting to €3,345 following the capital increase. This has enabled the Colonial Group to cover all its debt maturities until 2028.

In relation to the **financing cost, the spot interest rate at the close of the first half of 2024 remained at 1.74%** (1.75% at the close of 2023) thanks to the Group's interest rate risk management policy. It is important to point out that no asset included in the Alpha X operation has any associated debt.

At the close of the first half of 2024, 100% of the debt is at a fixed rate and/or hedged, and the fair value of the derivative financial instruments, recorded in equity, is positive at €254m

The Colonial Group has successfully executed two debt issuances of €70m and €130m at November 2023 and April 2024, respectively, on its bond maturing in November 2029. Thanks to the Group's pre-hedging strategy, an effective average interest rate of 1.9% has been fixed on the issuances, compared to an average cost of 4.2%.

In addition, prior to the capital increase, and as proof of Colonial's financial stability, in April 2024, Standard & Poor's confirmed Colonial and SFL's BBB+ rating during its annual review.

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. Net Tangible Assets
8. EPRA Ratios
9. Glossary and alternative performance measures
10. 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 2024 with a EPRA net profit of €92m, representing net EPRA earnings per share of €17cts/share, +6% higher than the previous year.**

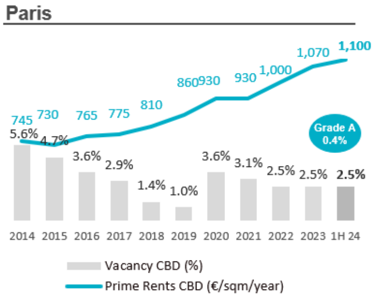
June cumulative - €m	2024	2023	Var.	Var. % [1]
Rental revenues	192.1 [7]	183.4	9	5%
Net operating expenses [2]	(13.9)	(13.3)	(1)	(4%)
Net Rental Income	178.2	170.1	8	5%
Other income [4] [5]	3.1	4.7	(2)	(34%)
Overheads	(27.7)	(22.5)	(5)	(23%)
EBITDA	153.6	152.3	1	1%
Change in fair value of assets, capital gains & others exceptional items	14.3	(532.1)	546	103%
Amortizations & provisions	(4.6)	(3.2)	(1)	(41%)
Financial results	(43.6)	(47.7)	4	9%
Profit before taxes & minorities	119.8	(430.7)	550	128%
Income tax	24.0	12.5	11	92%
Minority Interests	(57.8)	71.0	(129)	(181%)
Net profit attributable to the Group	85.9	(347.2)	433	125%

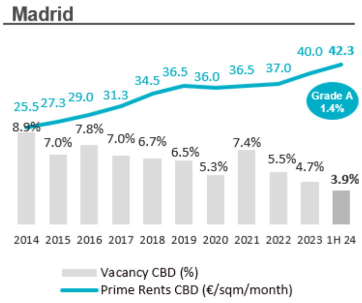
Results analysis - €m	2024	2023	Var.	Var. %
Recurring EBITDA	157.1	155.5	2	1%
Recurring financial result	(40.6)	(46.3)	6	12%
Income tax expense & others - recurring result	(5.7)	(4.7)	(1)	(21%)
Minority interest - recurring result	(19.0)	(17.6)	(1)	(8%)
EPRA net profit - post company-specific adjustments [3]	91.8	86.9	5	6%
NOSH (million) [6]	*539.6*	*539.6*	-	-
EPS recurring (€cts/share)	17.0	16.1	*0.9*	6%

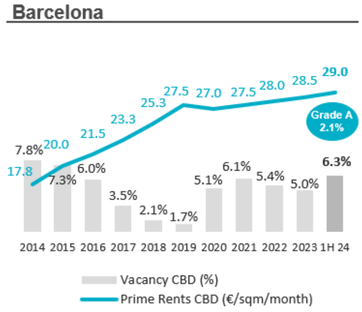
(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non invoiceable operating costs
(3) Recurring net profit = EPRA Earnings post company-specific adjustments.
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(6) Includes result from equity method
(6) Average number 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 2024 with a Gross Rental Income of **€192m, a figure +5% higher in absolute terms, +6% in like-for-like terms**.
- Net Rental Income amounted to **€178m, a figure +5% higher than the same period of the previous year**.
- **The EBITDA of the Group amounted to €154m**, a figure **+1% higher than the same period of the previous year.**
- The net financial result of the Group amounted to (€44m), a figure €4m 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 2024 **amounted to €120m**.
- Finally, following the inclusion of the minority interests of (€58m), as well as corporate income tax of €24m, the **Net Result attributable to the Group amounted to €86m, +125% compared to the previous year.**

2. Office markets







<u>**Rental markets**</u>

Take-up in Paris reached 853,300 sqm, in the first half of 2024. **The CBD and City Centre represented approximately 50% of the demand, reaching 429,000 sqm**. **The vacancy rate in the CBD remained low at 2.5%, with Grade A asset availability at 0.4%. Prime rents for the best buildings in the CBD continue at €1,100/sqm/year.**

The demand in the **Madrid** offices market reached **249,000 sqm** in the **first half of 2024,** representing a **year-on-year increase of +18%.** These transactions demonstrate the clear polarization of rent and occupancy between Grade A buildings and outdated buildings. **The total market vacancy rate reached 11.5%, while the vacancy rate in the CBD decreased to 3.9%.** The scarcity of available space has increased **prime rents to €42.25/sqm/month (€40/sqm/month at December 2023).**

In the Barcelona market, the take-up grew +45% compared to the same period of the previous year, **exceeding 160,000 sqm** signed, led by various demands for surface areas larger than 5,000 sqm. **The availability of offices in the city centre was 6.3% and 2.1% for Grade A buildings. In the first half of 2024, prime rents increased to €29/sqm/month (€28.50/sqm/month at December 2023).**

<u>**Investment market**</u>

The investment volume in the Paris office market reached €1,000m in the first half of 2024, with 65% of the investment in the CBD. **Prime yields stood at 4.5%.**

In Madrid and Barcelona**,** investment reached €444m. **Prime yields in Madrid were 4.75% and in Barcelona prime yields stood at 5.0%.**

Source: Savills and CBRE

3. Business performance

Gross Rental Income and EBITDA of the portfolio

- Colonial closed the first half of 2024 with **Gross Rental Income of €192m, a figure +5% higher than the previous year. The solid increase in the comparable portfolio (+6% like-for-like) as well as the project deliveries, resulted in an increase of €16m, a figure which has compensated for the loss of income as a result of the disposals** carried out in 2023 and 2024.

  In like-for-like terms, adjusting for disposals and variations in the project pipeline and renovation program, and other extraordinary items, **the rental income increased by +6% compared to the same period of the previous year.**

  In **France**, **the rental income increased +14% in absolute terms**, driven by: 1) **the like-for-like increase of +7%,** due to higher rents in the Washington Plaza, #Cloud and Cézanne Saint Honoré assets, among others, as well as: 2) **the income deriving from the renovation projects and programs** in the **Louvre Saint Honoré** asset, rented to **Richemont to house the Cartier Foundation**, and from the commercial space of the **Galeries Champs-Elysées rented to Adidas.**

  In Barcelona, the rental income increased by +9% like-for-like, mainly due to the higher rents in the Diagonal 530 asset as a result of increased occupancy, as well as higher rents in the Diagonal 609-615, Via Augusta 21-23 and Parc Glories assets, among others. **In Madrid, the like-for-like rental income increased by +3%.**

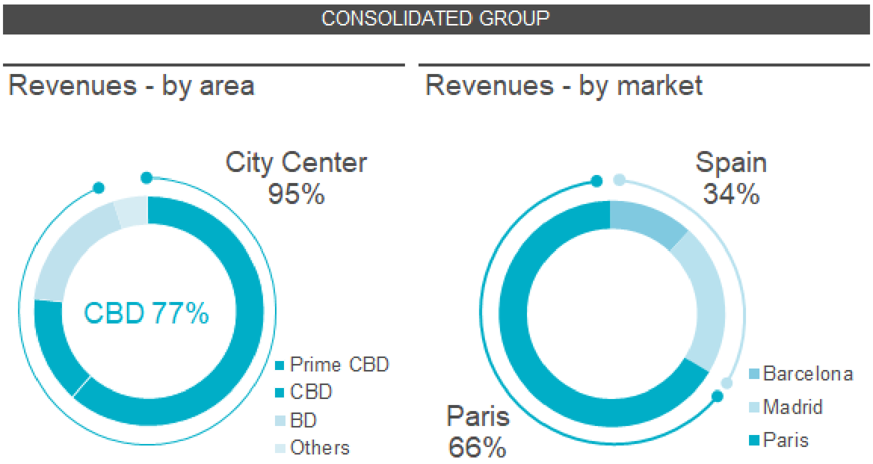
  The like-for-like variance in rental income by market is shown below:

	Barcelona	Madrid	Paris	TOTAL
Rental revenues 2023R	22	50	111	183
EPRA like-for-like[1]	2	1	8	11
Projects & refurbishments	(0)	(5)	10	5
Acquisitions & disposals	0	(4)	0	(4)
Indemnities & others	(1)	0	(3)	(3)
Rental revenues 2024R	23	42	127 (2)	192
Total variance (%)	*5%*	*(16%)*	*14%*	*5%*
Like-for-like variance (%)	9%	3%	7%	6%

*(1) **EPRA like-for-like:** Like-for-like calculated according to EPRA recommendations.*
(2) Rental income including the impact of the reversal of provisions in relation to the early termination of a contract

  In Madrid, of special mention is the decrease in rental income due to the disposals carried out over recent quarters, as well as the entry into renovation of the Santa Hortensia asset.

- **Rental income breakdown: 95% of the Group's rental income is concentrated in the city centre**. In consolidated terms, **66% of the rental income (€127m), came from the subsidiary in Paris** and 34% was generated by properties in Spain.



- **The Net Rental Income at the close of the first half of 2024 reached €178m, an increase of +5% compared to the same period of the previous year. In like-for-like terms, the Net Rental Income increased +4%.**

Property portfolio

June cumulative - €m	2024	2023	Var. %	EPRA like-for-like [1] €m	EPRA like-for-like [1] %
Rental revenues - Barcelona	23	22	5%	1.9	9%
Rental revenues - Madrid	42	50	(16%)	1.1	3%
Rental revenues - Paris	127	111	14%	8.1	7%
Rental revenues Group	**192**	**183**	**5%**	**11.0**	**6%**
Net Rental Income Group	**178**	**170**	**5%**	**6.8**	**4%**
EBITDA rents/Rental revenues - Others	*94%*	*94%*	*(0.2 pp)*		

Pp: Percentage points
(1) ***EPRA like-for-like:*** *Like for like* calculated according to EPRA recommendations
(*) The EBITDA/Rental revenues ratio has been adjusted, deferring the non-computable taxes to the close of the first half of 2024

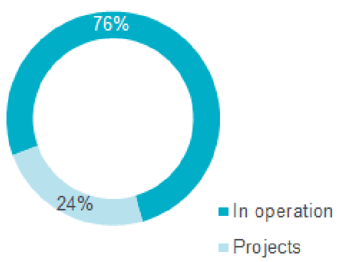
Management of the contract portfolio

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

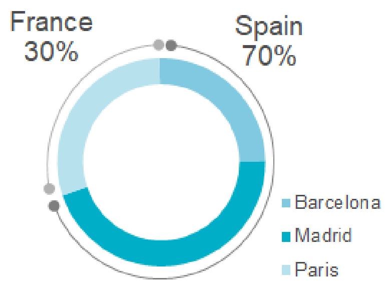
  At the close of the first half of 2024, the Colonial Group's portfolio amounted to 1,555,059 sqm, mainly concentrated in office assets, which correspond to 1,427,807 sqm.

  Of the total office surface, 76% was in operation at the close of the first half of 2024 and the rest corresponded to an attractive portfolio of projects and renovations.

Surface - by condition



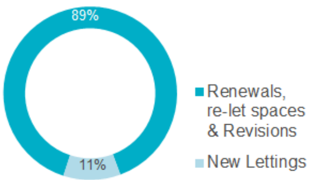
Surface - by market

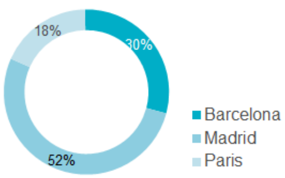


- **Signed leases:** At the close of the first half of 2024, the Colonial Group formalized leases for a **total of 65,972 sqm**. 82% (54,016 sqm) corresponded to contracts signed in Barcelona and Madrid, and the rest (11,956 sqm) were signed in Paris.

  Renewals: Out of the total office letting activity, 89% (58,947 sqm) corresponded to renovated surface areas and re-let spaces, highlighting the 30,714 sqm signed in Madrid and the 16,759 sqm signed in Barcelona. In Paris 11,474 sqm were signed.

  New lettings: New leases relating to 7,025 sqm were signed, mainly in Madrid and Barcelona.





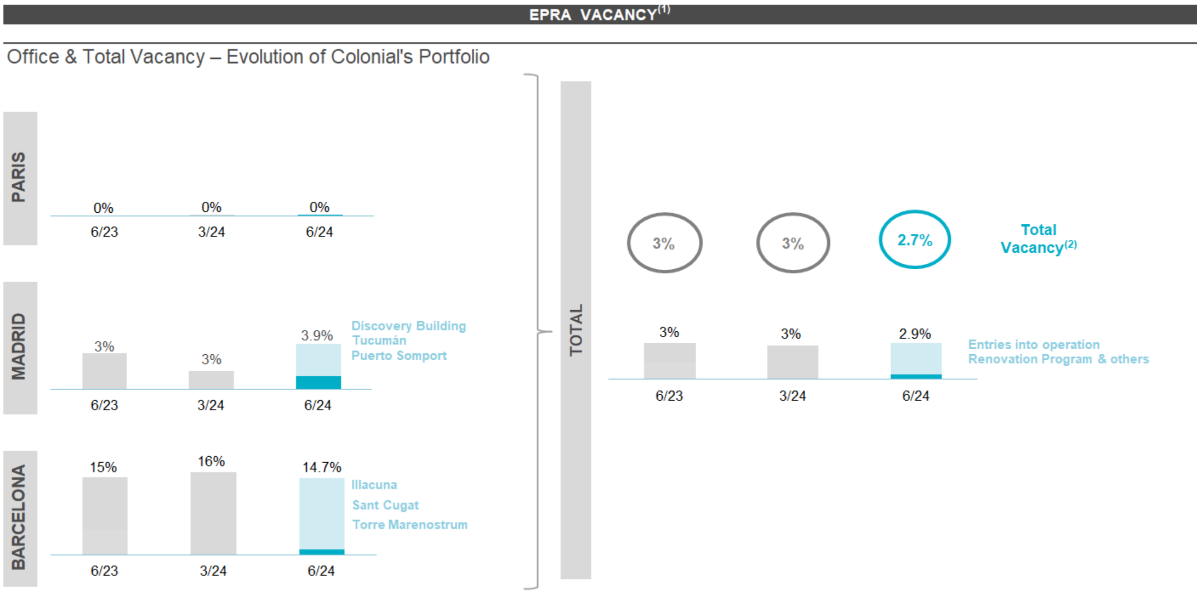
Letting Performance

June cumulative - sqm	2024	Average maturity (BO)	% New rents vs. previous
Renewals & revisions - Barcelona	16,759	5	*2%*
Renewals & revisions - Madrid	30,714	5	*(1%)*
Renewals & revisions - Paris	11,474	9	*22%*
Total renewals & revisions	**58,947**	**7**	**9%**
New lettings Barcelona	2,669	4	
New lettings Madrid	3,874	3	
New lettings Paris	482	2	
New lettings	**7,025**	**4**	**na**
Total commercial effort	**65,972**	**6**	**na**

The new rents of re-let spaces were up +9% compared to previous rents, highlighting the **Paris market which stood at +22%.**

Stability in the occupancy of the portfolio

- At the close of the first half of 2024, **the total vacancy of the Colonial Group stood at 2.7%, an improved vacancy rate compared to the same period of the previous year and the last quarter reported.**



(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 3.9%, an improved rate compared to the last quarter reported, mainly due to the **entry into operation of the renovated surface areas in the Tucumán and Puerto de Somport assets**. Excluding these assets, as well as the surface area in the Discovery Building asset, **the vacancy rate of the Madrid office portfolio is 1.2%.**

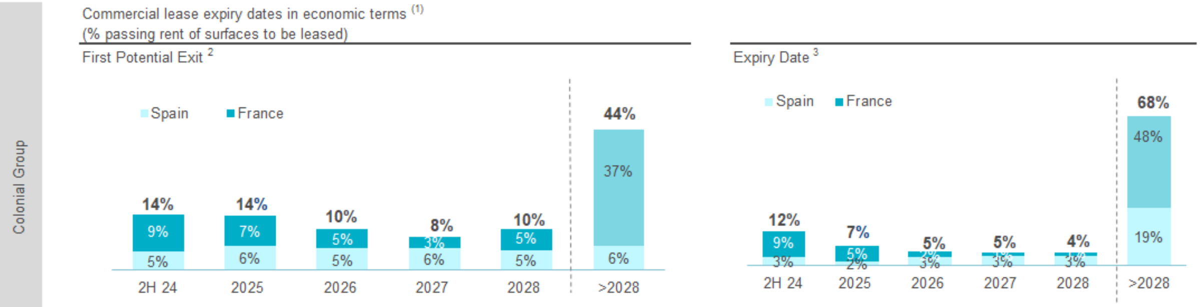
The Barcelona office portfolio has a vacancy rate of 14.7%, an improved rate compared to the last quarter reported. This is mainly due to the new contracts signed on the Torre BCN and Diagonal 682 assets.

The vacancy rate of Barcelona mainly corresponds to the **entry into operation** of the renovated surface area in the **Torre Marenostrum** and **Illacuna** assets, as well as the **client rotation** in the **Sant Cugat** asset. **Excluding the entries into operation of these three assets, the vacancy rate of the Barcelona office portfolio stands at 1%.**

Contract portfolio and reversionary potential

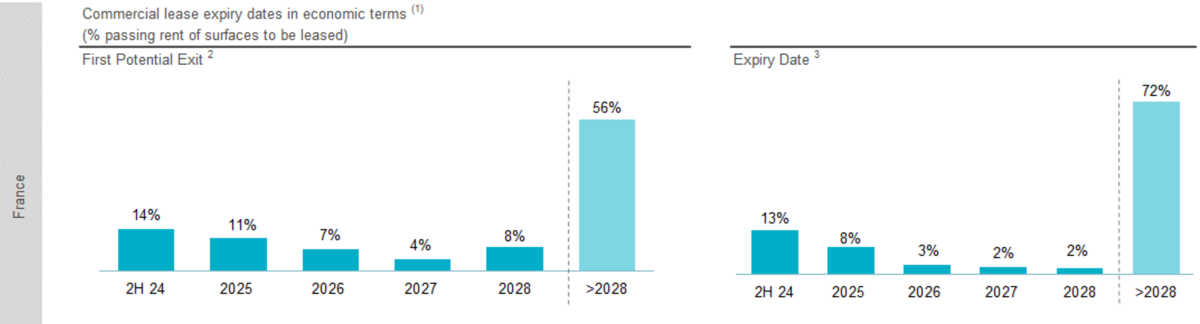
- **Commercial lease expiry:** The following graphs show the contractual rent roll for the coming years.

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 2024 (break option or end of contract), it will correspond to 14% of the contract portfolio. If the tenants remain until the contract expires in 2024, the figure is reduced to 12%.



(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

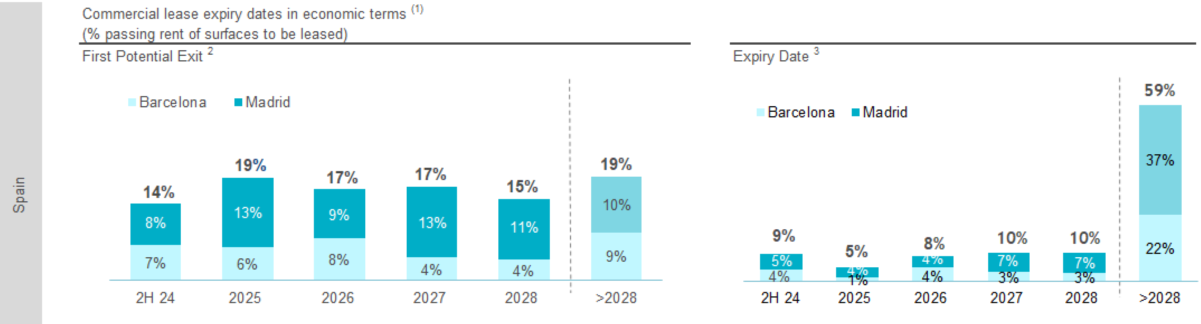
The **second graph** shows the commercial lease expiry dates of the assets **in France** if the tenants choose to end the contract at the first possible date (break option or end of contract), or if the tenants remain until the contract expires. In France, the contract structure is over the long term.



(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

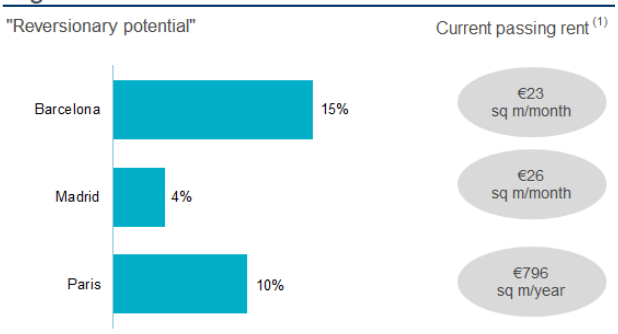
- <u>**Reversionary potential of the rental portfolio**</u>

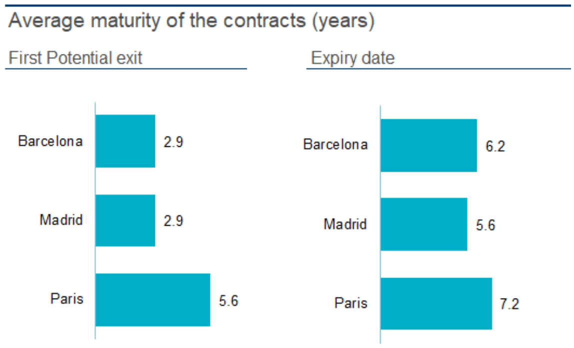
The Colonial Group's rental portfolio has significant reversionary potential. This reversionary potential is the result of comparing the rental income of the current contracts (contracts with current occupancy and current rents) with the rental income that would result from letting the total surface at the market prices estimated by independent appraisers as at the close of the first half of 2024 (not including the potential rents from the projects and 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:

> +15% in Barcelona
> +4% in Madrid
> +10% in Paris

Figures at June 2024

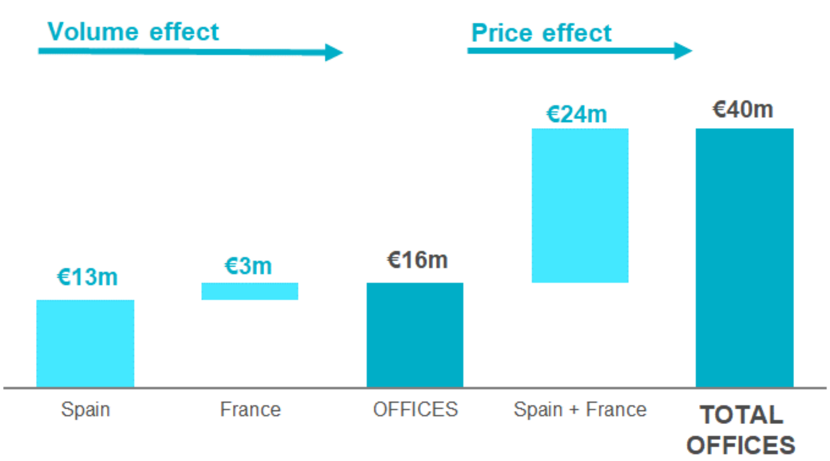




(1) Current office rent of occupied surfaces

Specifically, the static reversionary potential of the current portfolio **would result in approximately €40m of additional annual rental income**.

Reversionary potential-rental income



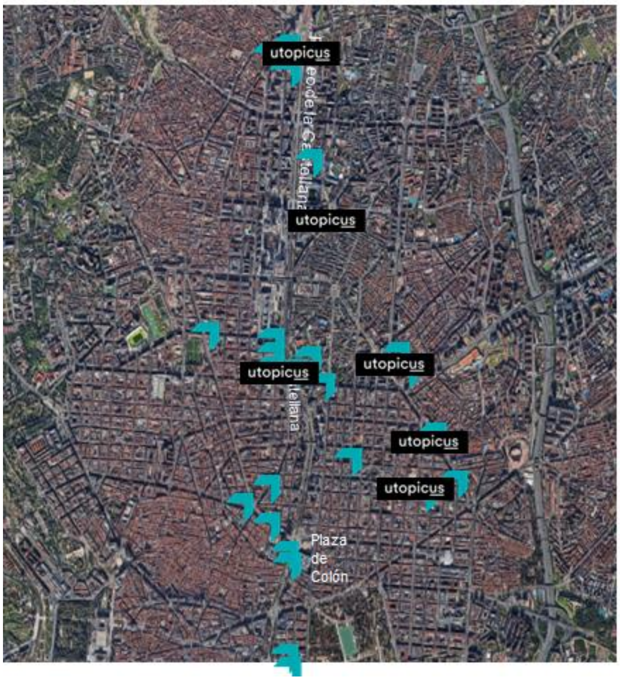
4. Coworking and Flexible Spaces

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.

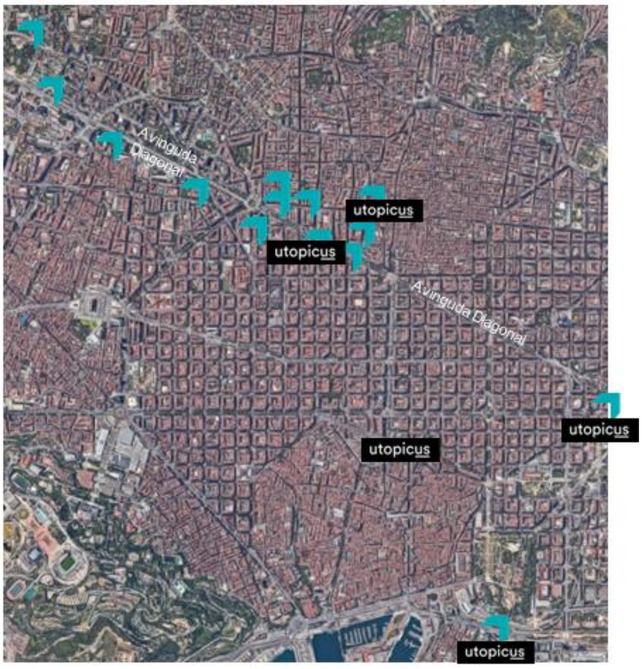
Colonial's ability to offer flex spaces through Utopicus as part of Colonial's portfolio provides an added value proposition to Colonial's clients, enabling them to combine traditional office spaces with new services and more flexible solutions.

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.

MADRID



BARCELONA



At the close of the first half of 2024, **Utopicus has 11 centres in operation, corresponding to 35,592 sqm**. The **occupancy in the centres was consolidated at levels of 80%.**

5. Asset Valuation

- The Gross Asset Value of the Colonial Group at the **close of the first half of 2024 amounted to €11,267m (€11,894m including transfer costs)**, showing an increase of +1% like-for-like in 6 months. Including the impact of the disposals of non-strategic assets carried out, registered in the first half of 2024, the asset value decreases by (0.6%). In year-on-year terms, the asset value decreased by (5.8%) like-for-like.

- The assets in Spain and France have been appraised by Cushman & Wakefield, CB Richard Ellis and BNP Paribas. The appraisal values are updated half-yearly, 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

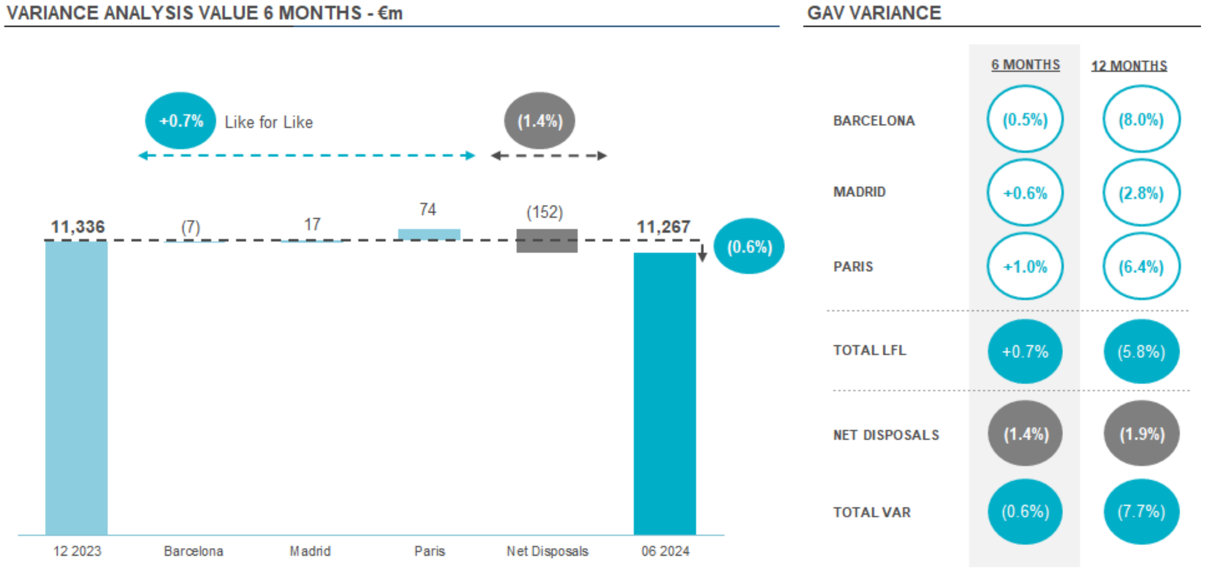
Asset valuation (€m)	30-Jun-24	31-Dec-23	30-Jun-23	Jun 24 vs Dec 23		Jun 24 vs Jun 23	
				Total	LfL (1)	Total	LfL (1)
Barcelona	1,176	1,187	1,209	(1%)	(1%)	(3%)	(8%)
Madrid (2)	1,887	2,054	2,268	(8%)	(1%)	(17%)	(8%)
París	7,209	7,135	7,116	1%	1%	1%	(6%)
Portfolio in operation (3)	**10,272**	**10,375**	**10,594**	**(1%)**	**0%**	**(3%)**	**(7%)**
Projects	**996**	**961**	**1,616**	**4%**	**5%**	**(38%)**	**4%**
Colonial group	**11,267**	**11,336**	**12,209**	**(1%)**	**1%**	**(8%)**	**(6%)**
Spain	3,861	**4,004**	**4,300**	(4%)	0%	(10%)	(5%)
France	7,406	**7,332**	**7,909**	1%	1%	(6%)	(6%)

Gross Asset Values - Including transfer costs

Colonial group	**11,894**	**11,944**	**12,880**	**(0%)**	**1%**	**(8%)**	**(6%)**
Spain	3,995	4,127	4,431	(3%)	1%	(10%)	(4%)
France	7,899	7,817	8,449	1%	1%	(7%)	(7%)

(1) Portfolio in comparable terms
(2) Includes other assets corresponding to retail non core 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:



Following a period of high volatility and interest rate hikes, the market situation has begun to stabilize, observing a like-for-like growth in asset values during the first half of 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.

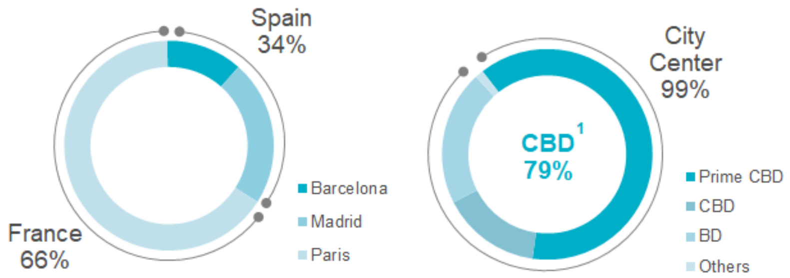
3) A proven diversification strategy that enables the optimization of the portfolio's risk profile.

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:

CONSOLIDATED GROUP

Valuation - by market | Valuation - by area



(1) *CBD Barcelona, includes the 22@ market segment assets*

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

Main parameters of Asset appraisal

Portfolio in operation	€m	sq m above ground (*)	€/sq m (*)	Valuation Yield	
Barcelona	1,176	234,552	5,012	5.0%	Gross Yields
Madrid	1,883	286,739	6,567	4.8%	
Paris (**)	6,016	343,943	17,490	4.3%	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 Diagonal 197 asset, and the Sancho de Ávila asset.
In Madrid, the sqm correspond to the surface above ground of all assets in Madrid, excluding the Méndez Álvaro complexes, Luca de Tena 7, the Santa Hortensia, as well as the surface area of non-strategic premises.
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.
(**) Does not include Retail in France

6. Financial structure

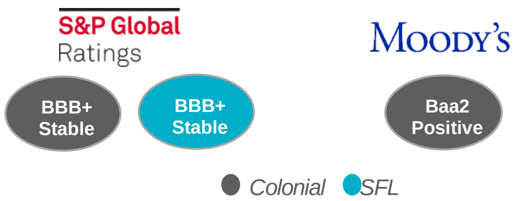
In the first half of 2024, the Colonial Group improved its liquidity levels, average maturity of debt in years and its spot financial cost. The financial debt volume remains at the same levels as at the close of 2023 at a 100% hedged/fixed rate.

In the first half of 2024, the Colonial Group extended the maturity of its bank loans in the amount of €300m and the maturity of undrawn credit lines in the amount of €1,935m, which enable the Group to achieve an average maturity of 4.5 years vs 3.9 years at the close of 2023. From the renewals of the above-mentioned lines of credit, it is worth highlighting the renewal of €1,000m with a new maturity of 5 + 1 + 1 years, with improved conditions and margins, as well as the inclusion of ESG metrics which enable Colonial to maintain high green debt levels, whilst meeting its commitment to sustainability.

At the close of the first half of 2024, the Group's liquidity, made up of undrawn credit lines and cash, amounted to €2,995m, enabling the Group to cover all its debt maturities until 2028.

Taking into account the operation with Criteria Caixa, the capital and financial structure of the Colonial Group has significantly strengthened, and the net financial debt has improved by €350m (reduced to €4,542m). The liquidity of the Group has increased to €3,345m. The proforma post-transaction LTV improved by 282 basis points compared to the close of 2023, and it stood at 36.7%.

Through the solid management of its financial policy, the Colonial Group continues to maintain a BBB+ credit rating by Standard & Poor's.



In a market environment characterized by interest rate hikes, the Colonial Group has maintained its spot financial cost and net financial debt at 1.74% and 1.56%, respectively, thanks to its interest rate risk management policy:

i. 100% of debt covered at fixed or 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
iv. Management and remuneration of available funds.

In this respect, with the aim of mitigating interest rate risks, the Colonial Group has a long-term hedging strategy based on:

i. An ongoing, liquid pre-hedging portfolio in the amount of €2,507m with an execution schedule aligned with the debt maturity, enabling the Group to cover 53% of the nominal value of its refinancing with a positive cumulative value of €254m and an average maturity of 5.4 years from the date of execution.
ii. A hedging portfolio (IRS) for the current variable interest rate for debt in the amount of €500m, with a positive cumulative value of €6m. The strike rate is 2.45% and the average maturity is 6.5 years.

The Colonial Group has successfully executed two debt issuances of €70m and €130m at November 2023 and April 2024, respectively, on its bond maturing in November 2029. Thanks to the Group's pre-hedging strategy, an effective average interest rate of 1.9% has been fixed on the issuances, compared to an average cost of 4.2%.

The funds resulting from these issuances will be used for the amortization of the bond of €187m which matures in October 2024. In this respect, the Colonial Group covers a short-term debt maturity, with a debt maturity of more than five years.

At the close of the first half, 100% of the debt was covered at a fixed rate and/or hedged rate. The fair value of the derivative instruments, registered in equity, was positive at €260m.

The table below shows the main debt figures of the Group:

Colonial Group (€m)	Jun-24	Dec-23	Var.
Gross Debt	**5,318**	5,302	*0.3%*
Net Debt	**4,892**	4,864	*0.6%*
Total liquidity (1)	**2,995**	2,903	*3.2%*
% debt fixed or hedged	**100%**	100%	-
Average maturity of the debt (years) (2)	**4.5**	4.2	*0.3*
Cost of current Net Debt (3)	**1.56%**	1.56%	-
Cost of current Debt (3)	**1.74%**	1.75%	*(1) bps*
LtV Group (DI) (4)	**36.7%**	39.5%	*(282) bps*
Secured Debt	**0.0%**	0.0%	-
Fair value of derivatives instruments	**260**	215	*21%*

(1) Cash & Undrawn balances
(2) Average maturity based on available debt
(3) Including hedges
(4) Including sales commitments already formalized and the capital contribution from CriteriaCaixa

The net financial debt of the Group at the close of the first half of 2024 stood at €4,892m, the breakdown of which is as follows:

€m	June 2024 Colonial	June 2024 SFL	June 2024 TOTAL	December 2023 Colonial	December 2023 SFL	December 2023 TOTAL	Var TOTAL	Average Maturity [3]
Unsecured debt	-	301	301	129	300	430	(129)	4.8
Bonds Colonial	3,012	1,698	4,710	2,882	1,698	4,580	130	4.2
Issuances notes	-	307	307	-	292	292	15	0.1
Gross debt	**3,012**	**2,305**	**5,318**	**3,011**	**2,290**	**5,302**	**16**	**4.5**
Cash	(393)	(33)	(425)	(341)	(97)	(438)	12	
Net Debt (exc. Intercompany)	**2,620**	**2,273**	**4,892**	**2,670**	**2,194**	**4,864**	**28**	
Intercompany loan	(415)	415	-	(345)	345	-	-	
Net Debt (inc. Intercompany)	**2,205**	**2,688**	**4,892**	**2,325**	**2,539**	**4,864**	**28**	
Total liquidity [1]	1,393	1,603	**2,995**	1,236	1,667	**2,903**	**93**	
Cost of debt - Spot (%)	1.65%	1.86%	**1.74%**	1.68%	1.85%	**1.75%**	**(1 pb)**	

(1) Cash & Undrawn balances

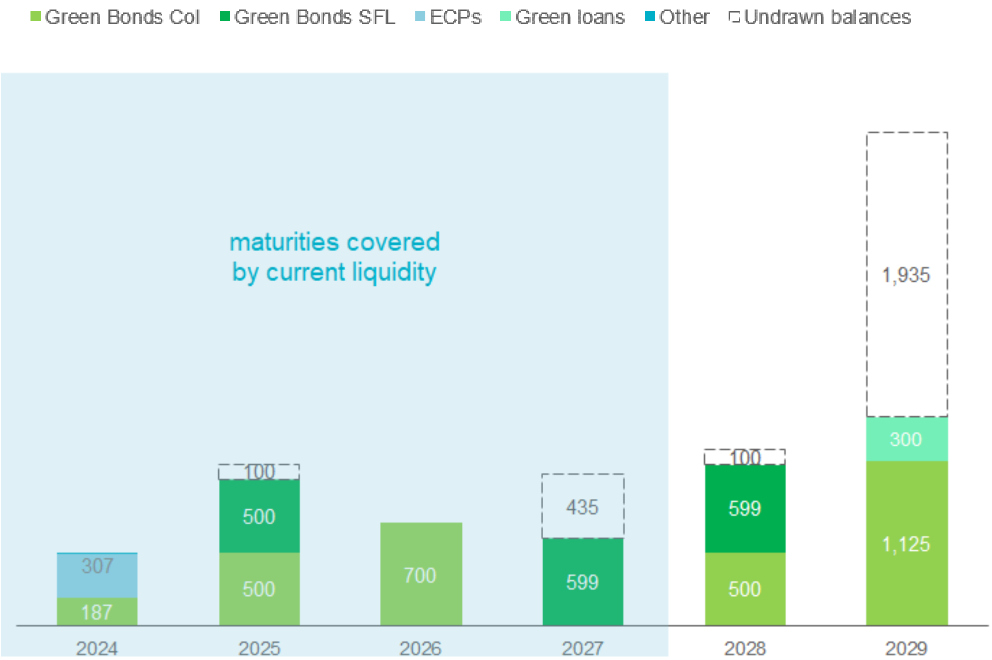
(2) Average maturity calculated based on available balances

(3) Average Maturity calculated based on the available debt

The Group is mainly financed on the securities market. 89% of the Group's gross debt corresponds to bond issuances, 6% to short-term ECPs and the rest to bank financing. All mortgage guarantees were cancelled during 2023.

The Colonial Group's high liquidity enables the Colonial Group to cover all its debt maturities until 2028.

Debt maturity in years (€m)



Financial results

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

Cumulative June - €m	COL	SFL	2Q 2024	2Q 2023	Var. %
Spain	*(12.8)*	*-*	*(12.8)*	*(23.9)*	*46%*
France	*-*	*(31.0)*	*(31.0)*	*(27.4)*	*(13%)*
Recurring Financial Exp.	**(12.8)**	**(31.0)**	**(43.8)**	**(51.3)**	**17%**
Capitalized interest expenses	2.3	0.8	3.2	5.0	(37%)
Recurring Financial Result	**(10.4)**	**(30.2)**	**(40.6)**	**(46.3)**	**12%**
Non-recurring financial exp.	(5.2)	–	(5.2)	(1.4)	282%
Non-recurring Financial Income	–	1.8	1.8	-	0%
Financial Result	**(15.6)**	**(28.3)**	**(44.0)**	**(47.7)**	**8%**

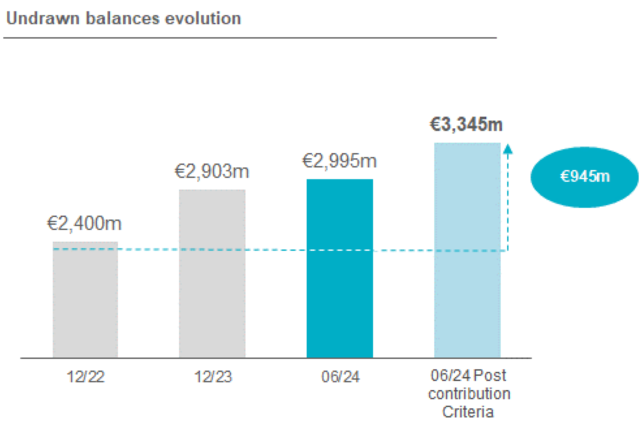
- The recurring financial expenses of the Group have decreased by 12%, equivalent to a reduction of €5.7m, mainly due to the management and remuneration of available cash and a lower net debt volume (€4,892m at 30 June 2024 vs €5,038m at 30 June 2023).
- In the first half of 2024 and 2023, the average recurring financial cost of debt was 1.70% and 1.84%, respectively. This represents an improvement of 14 bps, despite higher benchmark interest rates established by the European Central Bank (4.50% and 4.25% in the first half of 2024 and between 2.5% and 4.0% in the first half of 2023).
- The non-recurring financial result mainly consists of the accelerated registration of expenses in the profit and loss account due to the cancellation of the former line of credit of €1,000m, the costs associated with the process of solicitation consent for the homogenization of covenants and the revenues for financial discounts on balance sheet items.

Main debt ratios and liquidity

The undrawn balances of the Group at 30 June 2024 amounted to €2,995m. The average life of these credit lines is 4.5 years. This liquidity enables the Group to guarantee its financing needs in the coming years.

The breakdown of balances is shown in the following graph:

Cash & undrawn balances (€M)	Colonial	SFL	Group
Current accounts	393	33	425
Credit lines available	1,000	1,570	2,570
Total	1,393	1,603	2,995
Post aportación Criteria	1,743	1,603	3,345



7. Net Tangible Assets

EPRA Net Tangible Assets (NTA)

The Net Asset Value at 30 June 2024 amounted to €5,217m corresponding to €9.66/share.

In an environment with interest rate increases, the prime quality positioning together with the active management of Alpha value creation have enabled Colonial to maintain a resilient Net Asset Value.

The **EPRA Net Tangible Assets (EPRA NAV – NTA)** is calculated based on the Group's consolidated equity and adjustments of specific items following EPRA recommendations.

EPRA Net Tangible Assets - €m (Net Asset Value)	06/2024	12/2023
IFRS Equity attributable to shareholders	**4,926**	**4,936**
Include:		
(i) Hybrid instruments	-	-
Diluted NAV	**4,926**	**4,936**
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	121	124
(iii) Revaluation of tenant leases held as finance leases	-	-
(iv) Revaluation of trading properties	-	13
Diluted NAV at Fair Value	**5,047**	**5,073**
Exclude:		
(v) Deferred tax in relation to fair value gains of IP	210	289
(vi) Fair value of financial instruments	(40)	10
(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	-	n.a.
(x) Revaluation of intangibles to fair value	-	n.a.
(xi) Real estate transfer tax	-	-
EPRA NTA (NAV) - €m	**5,217**	**5,372**
Nº of shares (m)	***539.6***	***539.6***
EPRA NTA (NAV) - Euros per share	***9.66***	***9.95***

Calculation of the EPRA NTA (NAV). Following the EPRA recommendations and starting from the consolidated equity of €4,926m, the following adjustments were carried out**:**

1. Revaluation of other investments: registry at fair value of several investments of the Group registered in the balance sheet at acquisition cost, mainly treasury shares and assets dedicated to own use.
2. Revaluations of assets held for sale. Registry of the unrealized gain of the properties posted under this heading.
3. Adjustment of deferred taxes: adjustment of the amount of deferred taxes associated with the revaluation of the property assets registered on the balance sheet.
4. Market value of financial instruments: adjustment of the market value (Mark to Market) of derivative instruments.

After the close of the first half of 2024, a capital increase was carried out for the Alpha X project, resulting in a contribution of €272m in assets and €350m in cash by Criteria Caixa in exchange for 87.7 million new shares. The NAV per share in June 2024, including these additional impacts, amounted to €9.30/share.

8. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	1H 24	1H 23
Earnings per IFRS Income statement	**86**	**(347)**
Earnings per IFRS Income statement - €cts/share	*15.9*	*(64.3)*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	13	525
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(27)	7
(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)	(4)
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	5	2
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Deferred tax in respect of EPRA adjustments	(26)	(11)
(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	39	(89)
EPRA Earnings	**90**	**83**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	4	4
(b) Non recurring financial result	(2)	(0)
(c) Tax credits	0	0
(d) Others	0	0
(e) Minority interests in respect of the above	(0)	(0)
Company specific adjusted EPRA Earnings	**92**	**87**
Average Nº of shares (m)	*539.6*	*539.6*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	*17.0*	*16.1*

(*) 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 – new methodology

EPRA Net Asset value - June 2024

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	4,926	4,926	4,926	4,926
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	4,926	4,926	4,926	4,926
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	121	121	121	121
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	-	-	-	-
Diluted NAV at Fair Value	5,047	5,047	5,047	5,047
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	219	219	210	-
(vi) Fair value of financial instruments	(40)	(40)	(40)	-
(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	-	-	-	240
(x) Revaluation of intangibles to fair value	-	-	-	-
(xi) Real estate transfer tax	-	546	-	-
EPRA NAV - €m	5,225	5,772	5,217	5,286
Nº of shares (m)	*539.6*	*539.6*	*540*	*540*
EPRA NAV - Euros per share	*9.68*	*10.70*	*9.66*	*9.79*

EPRA Net Asset value - December 2023

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	4,936	4,936	4,936	4,936
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	4,936	4,936	4,936	4,936
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	124	124	124	124
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	13	13	13	13
Diluted NAV at Fair Value	5,073	5,073	5,073	5,073
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	298	298	289	-
(vi) Fair value of financial instruments	10	10	10	-
(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	-	-	-	219
(x) Revaluation of intangibles to fair value	-	-	-	-
(xi) Real estate transfer tax	-	531	-	-
EPRA NAV - €m	5,381	5,912	5,372	5,292
Nº of shares (m)	*539.6*	*539.6*	*539.6*	*539.6*
EPRA NAV - Euros per share	*9.97*	*10.96*	*9.95*	*9.81*

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

D. EPRA Net Initial yield & "Topped-Up" Net Initial Yield		Barcelona	Madrid	Paris	1H 2024	Total 2023
Figures in €m						
Investment property – wholly owned		1,277	2,528	7,406	11,211	11,283
Investment property – share of JVs/Funds		52	na	na	52	50
Trading property (including share of JVs)		na	na	na	na	na
Less: developments		(153)	(645)	(516)	(1,314)	(1,154)
Completed property portfolio	**E**	**1,176**	**1,883**	**6,890**	**9,949**	**10,179**
Allowance for estimated purchasers' costs		41	64	466	570	569
Gross up completed property portfolio valuation	**B**	**1,217**	**1,947**	**7,356**	**10,519**	**10,748**
Annualised cash passing rental income		47	88	193	328	348
Property outgoings		(6)	(9)	(5)	(21)	(20)
Annualised net rents	**A**	**40**	**79**	**187**	**306**	**328**
Add: notional rent expiration of rent free periods or other lease incentives		7	2	91	100	89
"Topped-up" net annualised rent	**C**	**47**	**81**	**279**	**406**	**417**
EPRA Net Initial Yield	**A/B**	**3.32%**	**4.04%**	**2.55%**	**2.91%**	**3.05%**
EPRA "Topped-Up" Net Initial Yield	**C/B**	**3.86%**	**4.14%**	**3.79%**	**3.86%**	**3.88%**
Gross Rents Total Reversion	F	63	95	313	471	479
Property outgoings Total Reversion		(4)	(9)	(5)	(18)	(15)
Annualised Net Rents Total Reversion	**D**	**60**	**86**	**307**	**453**	**465**
Net Initial Yield Total Reversion (1)	**D/B**	**4.93%**	**4.40%**	**4.17%**	**4.30%**	**4.32%**
Gross Initial Yield Total Reversion (1)	**F/E**	**5.40%**	**5.03%**	**4.54%**	**4.73%**	**4.71%**

(1) 100% occupied at market rents

4) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	1H 24	1H 23	Var. %
BARCELONA			
Vacant space ERV	8	8	
Portfolio ERV	54	53	
EPRA Vacancy Rate Barcelona	**15%**	**15%**	*(0 pp)*
MADRID			
Vacant space ERV	3	3	
Portfolio ERV	85	97	
EPRA Vacancy Rate Madrid	**4%**	**3%**	*1 pp*
PARIS			
Vacant space ERV	0	-	
Portfolio ERV	259	234	
EPRA Vacancy Rate Paris	**0%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	11	11	
Portfolio ERV	398	385	
EPRA Vacancy Rate Total Office Portfolio	**3%**	**3%**	*0 pp*

EPRA Vacancy Rate - Total Portfolio

€m	1H 24	1H 23	Var. %
BARCELONA			
Vacant space ERV	8	8	
Portfolio ERV	57	55	
EPRA Vacancy Rate Barcelona	**14%**	**14%**	*(0 pp)*
MADRID			
Vacant space ERV	3	3	
Portfolio ERV	85	97	
EPRA Vacancy Rate Madrid	**4%**	**3%**	*1 pp*
PARIS			
Vacant space ERV	1	1	
Portfolio ERV	301	269	
EPRA Vacancy Rate Paris	**0%**	**0%**	*(0 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	12	12	
Portfolio ERV	443	421	
EPRA Vacancy Rate Total Portfolio	**3%**	**3%**	*(0 pp)*

Annualized figures

5) EPRA LTV

June 2024

in million euros	Group as reported 1H 2024	Proportionate Consolidation: Share of joint venture	Proportionate Consolidation: Share of material associates	Proportionate Consolidation: Non controlling interest	Combined 1H 2024
Include:					
Borrowings from Financial Institutions	301	-	*12*	*(5)*	308
Commercial paper	307	-	-	*(5)*	301
Hybrids	-	-	-	-	-
Bond Loans	4,710	-	-	*(30)*	4,680
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	164	-	*(0)*	*(4)*	159
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	
Cash and cash equivalents	425	-	*1*	*(14)*	413
Net Debt (a)	**5,056**	-	*10*	*(31)*	**5,036**
Include:				-	
Owner-occupied property	83	-	-	*(1)*	83
Investment properties at fair value	11,002	-	*26*	*(1,072)*	9,955
Properties held for sale	130	-	-	-	130
Properties under development	-	-	-	-	-
Intangibles	6	-	-	*(0)*	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**11,221**	-	*26*	*(1,073)*	**10,174**
LTV (a/b)	**45.1%**				**49.5%**
Proforma LTV (a/b) [1]	**41.4%**				**44.2%**
LTV Droits Inclus (DI)	***42.7%***				***46.6%***
Proforma LTV Droits Inclus (DI) [1]	***39.1%***				***42.8%***

(1) Proforma including divestments commitments already formalized and the capital contribution from Criteria Caixa

December 2023

in million euros	Group as reported 2023	Proportionate Consolidation: Share of joint venture	Proportionate Consolidation: Share of material associates	Proportionate Consolidation: Non controlling interest	Combined 2023
Include:					
Borrowings from Financial Institutions	430	-	-	*(17)*	412
Commercial paper	292	-	-	*(5)*	287
Hybrids	-	-	-	-	-
Bond Loans	4,580	-	-	*(28)*	4,552
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	99	-	-	*12*	111
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	
Cash and cash equivalents	438	-	-	*(35)*	403
Net Debt (a)	**4,963**	-	-	*(4)*	**4,959**
Include:				-	
Owner-occupied property	83	-	-	*(1)*	82
Investment properties at fair value	11,013	-	-	*(1,049)*	9,964
Properties held for sale	133	-	-	-	133
Properties under development	108	-	-	-	108
Intangibles	5	-	-	*(0)*	5
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**11,341**	-	-	*(1,050)*	**10,291**
LTV (a/b)	**43.8%**				**48.2%**
Proforma LTV (a/b) 1	**42.8%**				**47.3%**
LTV Droits Inclus (DI)	***41.5%***				***45.5%***
Proforma LTV Droits Inclus (DI) 1	***40.6%***				***44.6%***

(1) Proforma including divestments commitments already formalized and the divestment commitment of Mendez Alvaro residenci

9. 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 value of the Company's capital obtained from its stock market value. It is obtained by multiplying the market value 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 for 'Net turnover - Inventory', 'Cost of sales - Inventory', 'Depreciation', 'Net profit from asset sales', 'Net change in provisions', 'Reversal of early break-up provisions', 'Changes in the value of investment properties', and 'Result from changes in the value of assets and impairments', as well as extraordinary structural expenses and those incurred in 'Depreciation' and 'Financial result' derived from the application of 'IFRS 16 on financial leases', associated with the flexible business (co-working).	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 EBITDA adjusted by the "general" and "extraordinary" expenses, unrelated to the "operation" of the properties.	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.
Other analytical income	Calculated as the item "Other income" from the Consolidated income statement, adjusted by "Other business income", "Net equity", "Personnel costs" and "Other operating expenses related to the flexible business, eliminated in the consolidation process", "Net equity related to the flexible business, eliminated in the consolidation process", Amortization from the registration of IFRS 16 on financial leases" and the "Financial result from the registration of IFRS 16 on financial leases".	Relevant figure for analysing the results of the Group
Analytical structural costs	Calculated as the total of the items "Other income", "Personnel costs" and "Other operating expenses" on the Consolidated income statement and adjusted by "Net analytical operating costs", "Personnel costs" and "Other operating expenses related to income generation from the flexible business", "Personnel costs" and "Other extraordinary operating expenses not related to the flexible business", "Variation in net provisions", "Other operating expenses related to the flexible business, eliminated in the consolidation process", and "Other income related to the letting business"	Relevant figure for analysing the results of the Group.

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical extraordinary items	Calculated as the total of the items "Personnel costs" and "Other operating expenses" on the Consolidated income statement and adjusted by "Net analytical operating costs", "Personnel costs", and "Other operating business expenses" "Personnel costs" and "Other operating expenses related to income generation from the flexible business". "Other operating expenses related to the flexible business, eliminated in the consolidation process" and "Net variation in provisions"	Relevant figure for analysing the results of the Group
Revaluations and sales margins of analytical properties	Calculated as the total of the items "Net profit for asset disposals" and "Value variations in real estate investments" on the Consolidated income statement.	Relevant figure for analysing the results of the Group.
Analytical Amortizations and Provisions	Calculated as the total of the items "Amortizations" and "Result for variations in asset value or impairments" from the consolidated summary income statement for the six-month period ended June 30, 2023, and adjusted for 'Depreciation derived from the application of IFRS 16 on financial leases', 'Net change in provisions', and 'Reversal of early exit 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 total of all items under "Bank borrowings and other and other financial liabilities" and "Issues of debentures and similar securities", excluding "Interest (accrued), "Origination fees" and "Other financial liabilities" from the consolidated statement of financial position.	Relevant figure for analysing the financial situation of the Group. .
Net financial debt	Calculated adjusting the item "Cash and equivalent means" in the Gross financial debt.	Relevant figure for analysing the financial situation of the Group. .

Alternative performance measure	Method of calculation	Definition/Relevance
EPRA[1] NTA (EPRA Net Tangible Asset)	Calculated based on the Company's capital and reserves, adjusting certain items in accordance with EPRA recommendations.	Standard analysis ratio in the real estate sector and recommended by EPRA.
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 refurbishments 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 ERV excluding the transaction costs or of the ERV including the transaction costs comparable between two periods. To obtain the calculation, the income from investments or disposals carried out in both periods are excluded.	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.

(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
LTV Holding or LTV Colonial	Calculated as the result of dividing the gross financial debt (less the amount in the item “Cash and cash equivalents”) of the Parent Company and 100% owned subsidiary companies by the market valuation, including transaction costs, of the parent company’s asset portfolio and the EPRA NAV of all financial stakes in subsidiary companies.	It enables the analysis of the ratio between the net financial debt and the valuation of the parent company’s asset portfolio.
Analytical rental income	Calculated as the 'Net turnover - Investment properties' adjusted for 'Flexible business income', 'Net turnover eliminated in the consolidation process associated with the flexible businesses, and 'Reversal of early break-up provisions	Relevant figure for analysing the results of the Group
Analytical net operating expenses	Calculated as the total of 'Personnel expenses' and 'Other operating expenses' adjusted for 'Personnel expenses and Other operating expenses not associated with the corporate segment', 'Personnel expenses and Other operating expenses not associated with the flexible business', 'Extraordinary Personnel expenses and Other operating expenses', 'Other operating expenses eliminated in the consolidation process associated with the flexible business', and 'Change in provisions'.	Relevant figure for analysing the results of the Group

10. Contact Details & Disclaimer

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Capital Market registry data – Stock market

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