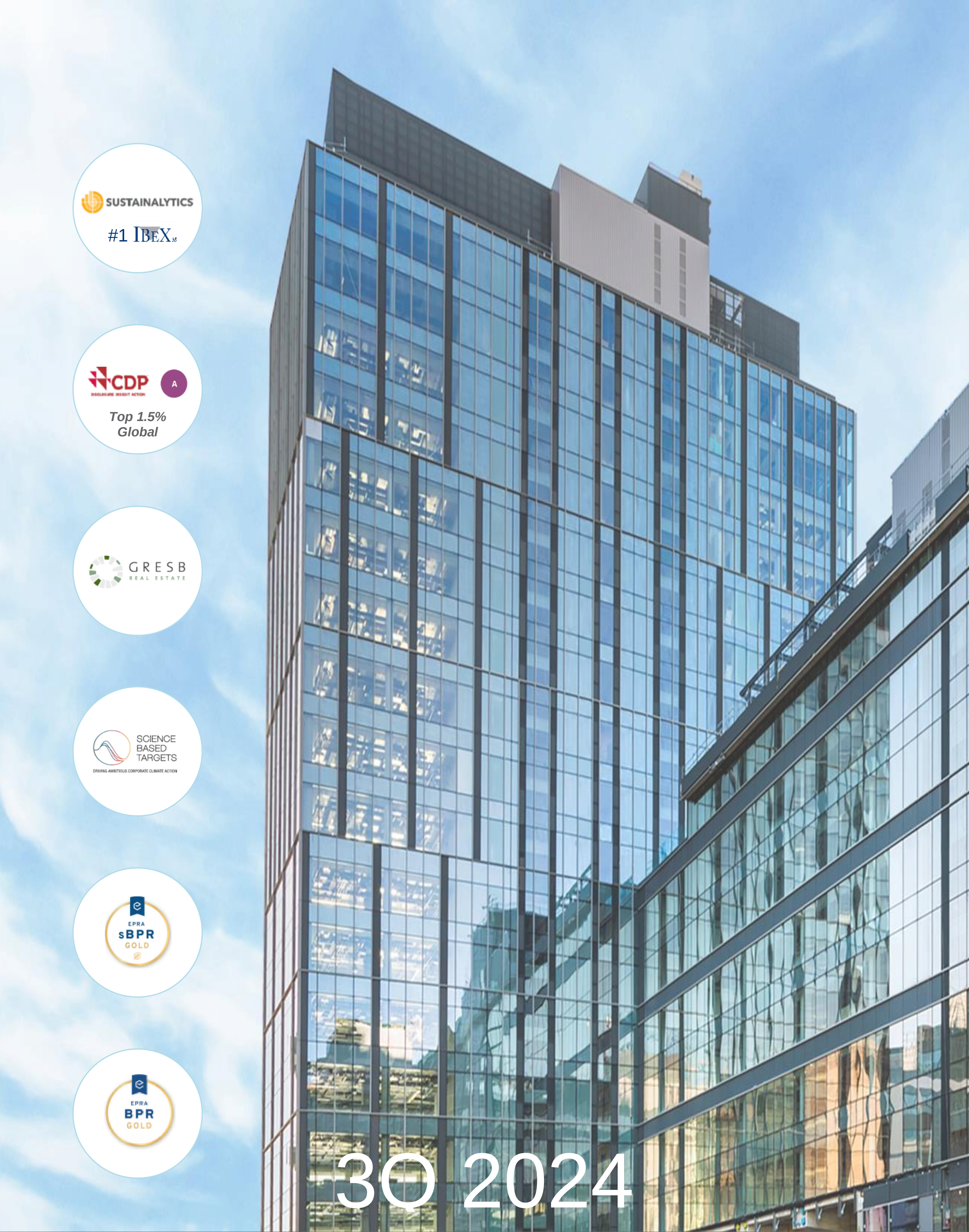


Quarterly Results January-September 2024

14 November 2024

Colonial

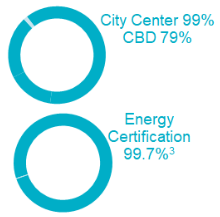
Colonial delivers a +15% increase in EPRA earnings

The Company expects to exceed the upper range of its EPS guidance for 2024

Financial Highlights	3Q 2024	3Q 2023	Var	LFL
EPRA EPS - €Cts/share	25.9	23.8	+9%	
Gross Rental Income - €m	292.8	278.7	+5%	+6%
EBITDA Rents - €m	275.3	260.8	+6%	+6%
EBITDA - €m	240.7	231.6	+4%	
EPRA Net Profit - €m	147.4	128.6	+15%	
Net Profit - €m	156.4	-298.5	-	

Unique exposure to Prime

GAV 06/24 €11,267m



Operational Highlights	
EPRA Vacancy	**96%**
Release Spread [1]	**+8%**
Paris	*+19%*
Madrid	*+1%*
Barcelona	*+0.3%*
Rental Growth [2]	**+5%**
Paris	*+7%*
Madrid	*+4%*
Barcelona	*+3%*

Solid net profit growth

- EPRA Earnings of €147m, +15% vs. the previous year
- EPRA EPS (Earnings Per Share) of €25.9cts/share, +9% vs. the previous year
- In 2024, Colonial expects to exceed its annual net EPRA EPS guidance of €30-32cts
- The consolidated net result amounts to €156m, +€455m vs. the previous year

Revenues with strong year-on-year growth

- Gross Rental Income (GRI) of €293m, +5% vs. previous year, driven by the Paris portfolio up by +12%
- Like-for-like increase in GRI of +6% vs. previous year (+7% in Paris)
- Rental income growth and project deliveries have offset the rental impact of disposals

Strong increases in rents on signed contracts

- Contracts were signed for 112,734 sqm, with high increases in rents
  - Release Spread[1] of +8%, highlighting Paris with +19%
  - Increase in signed rents[2] of +5%, highlighting Paris with +7%
- Solid occupancy levels of 96% (100% occupancy in the Paris portfolio)

Active management of the portfolio and capital structure

- Disposals of €201m[4], with a +11% premium on GAV
- Capital increase of €622m, with a premium on the share price, incorporating a long-term reference shareholder
- Launch of Alpha X projects with more than 110,000 sqm and an ungeared IRR of +9%
- Improved liquidity, average debt maturity and spot financial cost
  - The Group's liquidity amounts to €3,443m[5], covering debt maturities until 2028
  - Net financial cost of debt of 1.38% with 100% of the current debt at a fixed rate

Excellence in ESG

- GRESB 2024 "5-Star" Rating for the 5th consecutive year
  - GRESB "Standing Investments Benchmark" 92/100 – Top 5 among European listed companies
  - GRESB "Development Benchmark" 99/100 – European Leadership in sustainable projects

(1) *Signed rents vs. previous rents in re-let spaces*
(2) *Signed rents vs ERV 31/12/2023*
(3) *Portfolio in operation*
(4) *Of the total disposals, two floors of the Recoletos 37 asset were sold at the end of 2023. The rest were sold in 2024.*
(5) *Cash and undrawn balances*

Highlights

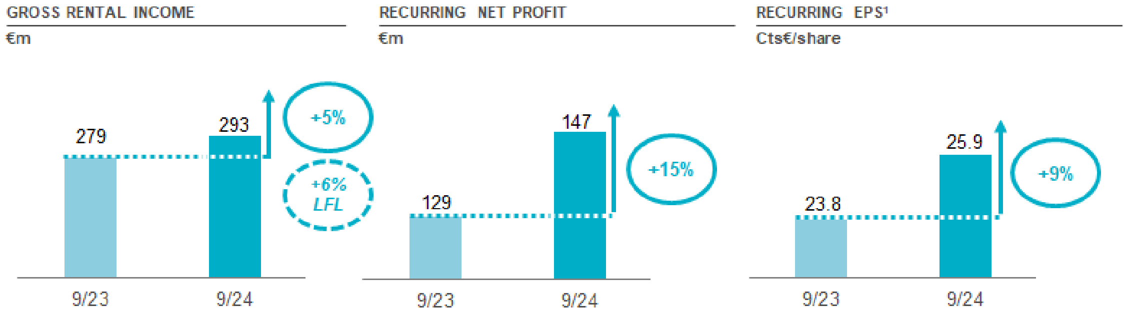
Third Quarter 2024 Results

Strong growth in the net profit and recurring net profit

1. Recurring net profit increases +15% compared to the previous year

The Colonial Group closed the third quarter of 2024 with an increase in the recurring results driven, in part, by the growth in rental income.

- **Gross Rental Income of €293m, +6% like for like vs. previous year**
- **EPRA Earnings of €147m, +15% vs. previous year**
- **EPRA EPS of €25.9cts/share, +9% vs. previous year**

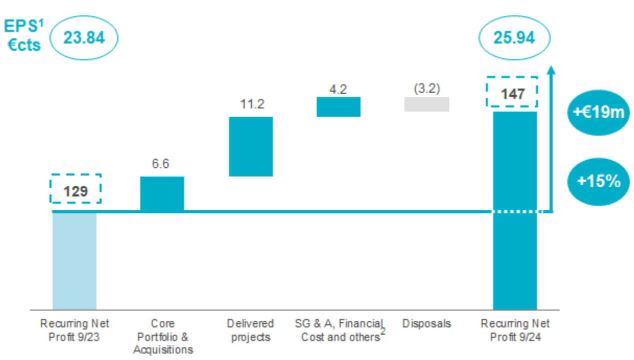


EPRA Earnings increased based on solid growth in rental income. The growth in income was achieved through a combination of two factors: **(1) the increase in rental prices** in all segments thanks to the prime positioning of the portfolio; and **(2) the successful delivery of projects and renovations**.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

The efficient management of operating costs resulted in EBITDA growth which, together with controlled financial expenses, led to an **increase of +15% in the recurring net profit amounting to €147m.**

Profit & Loss Account - €m	3Q 2024	3Q 2023
Gross Rents	292.8	278.7
Recurring EBITDA	241.8	233.2
Recurring financial result	(58.0)	(70.6)
Income tax expense & others - recurring	(7.5)	(8.1)
Minority interests - recurring	(28.9)	(25.8)
EPRA Earnings	147.4	128.6
Change in fair value of assets & provisions	(12.9)	(525.0)
Non-recurring financial result & MTM	(2.4)	(1.2)
Income tax & others - non-recurring	63.1	10.5
Minority interests - non-recurring	(38.9)	88.6
Result attributable to the Group	156.4	(298.5)

EPRA Earnings - Variance Analysis



(1) Earnings Per Share
(2) Includes SG&A costs, financial costs, taxes and minority interests

These increases in rental revenues have compensated for the impact of the loss in rents from the asset disposals carried out in 2023 and 2024.

The Net Result of the Colonial Group amounted to €156m at the close of the third quarter of the year.

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

Revenue Growth: Polarization & Pan-European Prime Positioning

Colonial closed the third quarter of 2024 with **€293m of Gross Rental Income, and a Net Rental Income of €275m**.

The Group's revenue, in absolute terms, has grown by +5% compared to the previous year and, on a like-for-like basis, +6% compared to the previous year, demonstrating the strength of the Colonial Group's prime positioning.

September cumulative - €m	2024	2023	Var	LFL
Gross Rental Income Paris	*192 (1)*	*172*	*12%*	*7.4%*
Gross Rental Income Madrid (2)	*65*	*73*	*(11%)*	*3.7%*
Gross Rental Income Barcelona	*35*	*34*	*3%*	*7.3%*
Gross Rental Income Group	**293**	**279**	**+5%**	**6.5%**
Net Rental Income Group	**275**	**261**	**+6%**	**6.3%**

(1) Rental income including the impact of the reversal of provisions in relation to the early termination of a contract
(2) Includes income from the residential sector in Málaga and Zaragoza

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 +12% 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) **revenue from the projects and renovation programs** of the **Louvre Saint Honoré asset, let to Cartier & Compagnie** to house the Cartier Foundation, and in the retail space at **Galeries Champs-Elysées asset leased 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, as well as the entry into refurbishment of the Santa Hortensia asset, after IBM's contract rescision.

   In like-for-like terms, the Gross Rental Income increased by +4%, mainly due to higher rents on the Velázquez 86, the Window, Don Ramón de la Cruz, and Alfonso XII assets, among others, based on a combination of higher rents and improved occupancy levels.

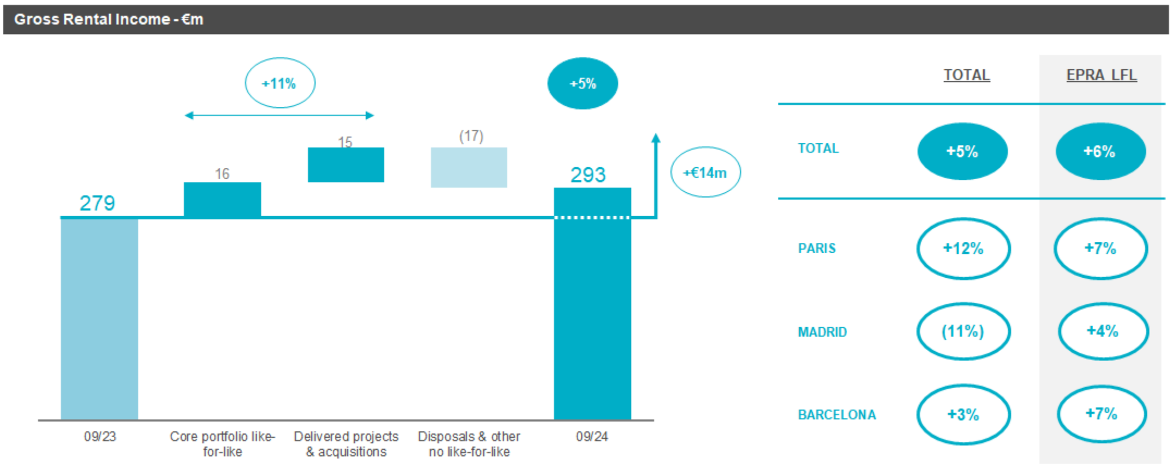
3. **In the Barcelona portfolio, the Gross Rental Income increased by +3% in absolute terms, boosted by a strong increase of +7% like-for-like,** mainly due to higher income on the Diagonal 530 asset from higher occupancy levels in the building, as well as higher rents on the Diagonal 609-615, Vía Augusta 21-23 and Parc Glories assets, among others.

Revenue growth from strong prime positioning

The +€14m increase in revenues is based on a business model with:

(1) A clear focus on the **best prime product offered in the city centre**, 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 +€16m 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 signing ***maximum market rents***.


#Cloud


Velázquez 86


Diagonal 609-615

2. **Project deliveries and acquisitions – a contribution of +5% to total growth**

   Project deliveries and the renovation program ***contributed +€15m to revenue 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 ***(6%) year-on-year decrease*** in the rental income.

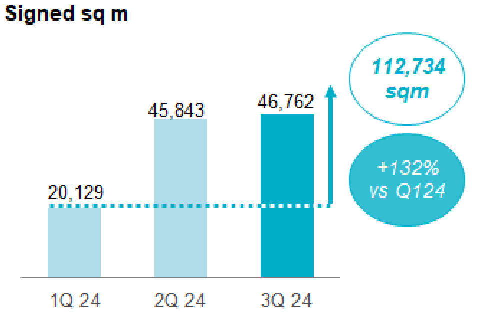
Solid operating fundamentals in all segments

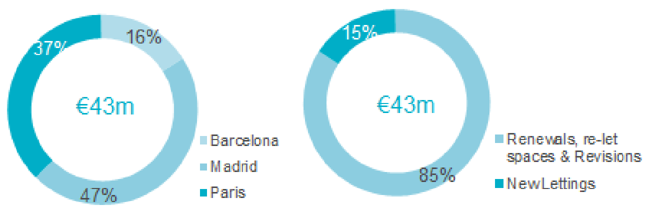
1. Significant rental price increases in the contracts signed in 2024

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

In particular, contracts were signed for more than 112,734 sqm corresponding to €43m in annualized rents, of which 63% corresponds to the Madrid and Barcelona market and 37% corresponds to the Paris market.

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





In cumulative terms, highlighted is the high volume signed in the Madrid market amounting to 69,920 sqm, of which 76% (52,958 sqm) are renewals and the rest (16,962 sqm) corresponds to new signed contracts. **In the Barcelona market, 26,227 sqm were signed**, of which 80% (20,890 sqm) correspond to contract renewals. **In Paris, contracts were signed for a total of 16,587 sqm**.

At the close of the third quarter of 2024, **the release spread on re-let surfaces stood at +8% and exceeded the market rents by +5% at 31 December, 2023,** 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]			
				1Q 2024	*2Q 2024*	*3Q 2024*	2024	*1Q 2024*	*2Q 2024*	*3Q 2024*	2024
Paris	1,100 €/sqm/year	16€m	8	+22%	+21%	+13%	+19%	+9%	+14%	(1%)	+7%
Barcelona	28 €/sqm/month	7€m	5	(1%)	+2%	(9%)	+0.3%	+7%	+2%	+5%	+3%
Madrid	40 €/sqm/month	20€m	4	(1%)	(0.8%)	+5%	+1%	+3%	+5%	+3%	+4%
TOTAL LETTING PERFORMANCE		43€m	6	+12%	+6%	+6%	+8%	+6%	+6%	+2%	+5%

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 +19%** and an **increase of +7% compared to the market rent.** It is worth highlighting that a large transaction was signed in Paris with a release spread of +30% and an increase of +15% compared to the market rent. In the **asset portfolio in Spain**, the **Madrid and Barcelona portfolios captured increases of +4% and +3% respectively,** 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 **office occupancy of the Colonial Group stands at 96%**, 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% (98% in the CBD market).**

It is worth highlighting that **the current vacancy in the Barcelona portfolio mainly corresponds to the entry into operation of the renovated surface area of the Diagonal 197 asset in the third quarter of 2024**. The rest corresponds to the renovation programs of Torre Marenostrum and Illacuna, as well as the client rotation in a secondary asset located in Sant Cugat.
The occupancy of the Barcelona CBD portfolio reaches at 96%.

Active portfolio management – Actively driving future growth

1. Historic pipeline of delivered and pre-let projects

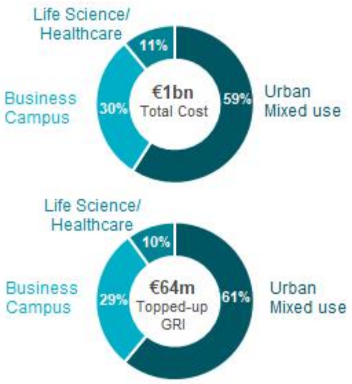
The Colonial Group is near completion of its original **project pipeline of 154,228 sqm, spread across 8 assets, with 7 assets fully delivered and let**, widely exceeding the expected return with a yield on cost of more than 7%.

In 2024, the last ongoing project, **the Madnum Urban Campus,** will be delivered. This **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 significant market interest, with an expected **yield on cost around 8%**, as well as significant value creation upon the assets completion. 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.

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
- ✓ Condorcet: A mixed-use urban complex of 24,000 sqm in the centre of Paris
- ✓ Santa Hortensia: A mixed-use complex of 47,000 sqm in the centre of Madrid
- ✓ Sancho de Ávila: “Life Science/Healthcare” building of 18,000 sqm in the centre of the 22@ district in Barcelona

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. Renovation Program in progress

In the third quarter of 2024, the **Colonial Group finalized a renovation program on the Diagonal 197 building**, an emblematic office tower located in **Barcelona** with a surface area of 15,000 sqm above ground, distributed across 16 floors. Once rented, the asset will generate additional rents of €5m annually.


Additionally, **a renovation program is being carried out on the Haussmann - Saint Augustin asset**, a top-level building located in one of the best areas of **Paris**. This building, with a surface area of 12,000 sqm above ground is undergoing an efficient, short-term renovation program aiming to optimize its market appeal and maximize future rents. The main objective of the renovation is to reposition the property, maintaining its high demand real estate status and attracting top tier tenants that seek exclusive locations in the Paris market.

The work is expected to be completed in mid-2025, the point at which the repositioned property will be re-launched onto the market.

Active management of the portfolio and capital structure

1. 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 Madnum Urban Campus. Of the total sales, two floors of the Recoletos 37 property were sold at the end of 2023. The rest were sold during the first half of 2024.

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.

2. Solid capital structure

At the close of the third quarter of 2024, the Colonial Group had a solid balance sheet with LTV of 36.5% and a liquidity of €3,443m.

At the close of the third quarter, as a result of the CriteriaCaixa transaction, the sale of assets in line with the capital recycling policy, and the positive business performance, the capital and financial structure of Grupo Colonial has been significantly strengthened.

The liquidity of the Group increased by +€541m, amounting to €3,443m between cash and undrawn credit lines. This has enabled the Colonial Group to cover all its debt maturities until 2028.

The Group’s net debt was reduced by €450m, (down to €4,414m), with an LTV of 36.5%. In relation to the **financing cost, the spot interest rate at the close of the third quarter of 2024 remained at 1.72%** (1.75% at the close of 2023) thanks to the Group’s interest rate risk management policy. At the close of the third quarter 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 €197m.

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%.

As proof of Colonial’s financial stability, in September 2024, the Moody’s rating agency increased Colonial’s rating to Baa1 with a stable outlook. Likewise, the Colonial Group maintained its Standard & Poor’s rating of BBB+ with a stable outlook.

Appendices

1. Analysis of the Profit and Loss Account
2. Office markets
3. Business performance
4. Coworking and Flexible Spaces
5. ESG strategy
6. Financial structure
7. EPRA Ratios
8. Glossary and alternative performance measures
9. Contact details and disclaimer

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The Colonial Group closed **the third quarter of 2024 with a EPRA net profit of €147m, representing net EPRA earnings per share of €25.9cts/share, +9% higher than the previous year**.

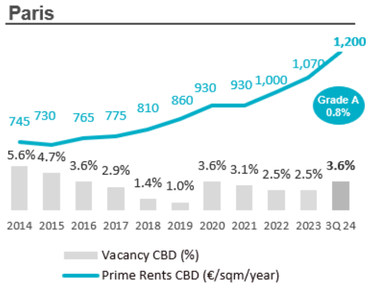
September cumulative - €m	2024	2023	Var.	Var. % [1]
Rental revenues	292.8 [7]	278.7	14	5%
Net operating expenses [2]	(17.5)	(17.9)	0	2%
Net Rental Income	275.3	260.8	15	6%
Other income [4] [5]	5.3	5.8	(1)	(9%)
Overheads	(39.9)	(35.0)	(5)	(14%)
EBITDA	240.7	231.6	9	4%
Change in fair value of assets, capital gains & others exceptional items	14.7	(526.7)	541	-
Amortizations & provisions	(5.8)	(5.3)	(1)	(10%)
Financial results	(60.3)	(71.8)	11	16%
Profit before taxes & minorities	189.2	(372.3)	561	-
Income tax	35.0	11.1	24	217%
Minority Interests	(67.7)	62.8	(130)	-
Net profit attributable to the Group	156.4	(298.5)	455	-

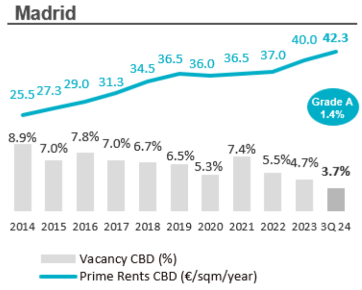
Results analysis - €m	2024	2023	Var.	Var. %
Recurring EBITDA	241.8	233.2	9	4%
Recurring financial result	(58.0)	(70.6)	13	18%
Income tax expense & others - recurring result	(7.5)	(8.1)	1	7%
Minority interest - recurring result	(28.9)	(25.8)	(3)	(12%)
EPRA net profit - post company-specific adjustments [3]	147.4	128.6	19	15%
NOSH (million) [6]	*568.4*	*539.6*	-	-
EPS recurring (€cts/share)	25.9	23.8	2.1	9%

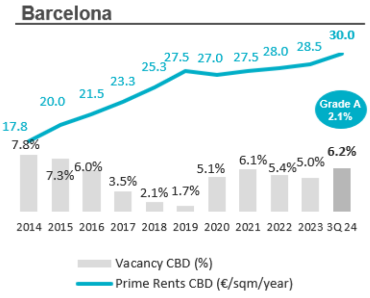
(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non invoiceable operating costs
(3) Recurring net profit = EPRA Earnings post company-specific adjustments.
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(6) Includes result from equity method
(6) Average number 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 third quarter of 2024 with a Gross Rental Income of **€293m, a figure +5% higher in absolute terms, +6% in like-for-like terms**.
- Net Rental Income amounted to **€275m, a figure +6% higher than the same period of the previous year**.
- **The EBITDA of the Group amounted to €241m**, up **+4% vs. the same period of the previous year.**
- The net financial result of the Group amounted to (€60m), an improvement of €11m compared to the financial result of the previous year.
- **The Result before taxes and minority interests** at the close of the third quarter of 2024 **amounted to €189m**.
- Finally, following the inclusion of the minority interests of (€68m), as well as corporate income tax of €35m, the **Net Result attributable to the Group amounted to €156m, a figure higher than the previous year.**

2. Office Markets







Rental markets

Take-up in Paris reached 1,278,100 sqm, in the first nine months of 2024. **The CBD and City Centre represented approximately 50% of the demand, reaching 640,300 sqm**. **The vacancy rate in the CBD remained low at 3.6%, with Grade A asset availability at 0.8%. Prime rents for the best buildings in the CBD increased to €1,200/sqm/year.**

The demand in the **Madrid** offices market reached **425,000 sqm** in the **first nine months of 2024,** representing a **year-on-year increase of +32%.** These transactions demonstrate the clear polarization of rent and occupancy between Grade A buildings and outdated buildings. **The total market vacancy rate reached 11.2%, while the vacancy rate in the CBD decreased to 3.7%.** The scarcity of available space has increased **prime rents to €42.25/sqm/month (€40/sqm/month at December 2023).**

In Barcelona, the market take-up grew +48% compared to the same period of the previous year, **exceeding 216,000 sqm** signed, with new business areas increasing their relative weight due to various demand for surface areas above 3,000 sqm in the 22@ district. **The availability of offices in the city centre was 6.2% and 2.1% for Grade A buildings. In the third quarter of 2024, prime rents increased to €30/sqm/month (€28.50/sqm/month at December 2023).**

Investment Market

The investment volume in the Paris office market reached €1,672m in the first nine months of 2024. **Prime yields stood at 4.25% and the capital value amounted to €28,235/sqm.**

In Spain**,** investment reached €1,130m. **In Madrid prime yields stood at 4.85%** and the capital value amounted to **€10,454/sqm**. **In Barcelona prime rents stood at 5.0% and the capital value amounted to €7,200/sqm.**

Sources: Immostat, Savills, CBRE

3. Business performance

Gross Rental Income and Net Rental Income of the portfolio

- Colonial closed the third quarter of 2024 with **Gross Rental Income of €293m, a figure +5% higher than the previous year. The solid increase in the comparable portfolio (+6% like-for-like) 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 +12% 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 ***Cartier & Compagnie*** **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 +7% 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 +4%.**

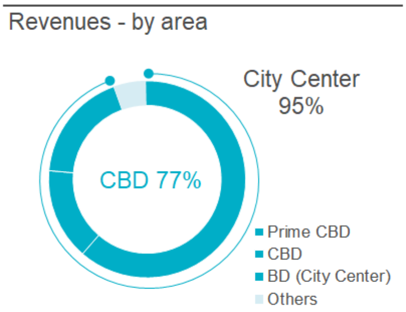
  The like-for-like variance in rental income by market is shown below:

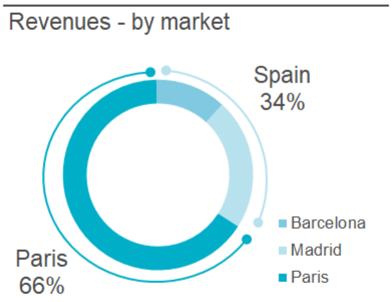
	Barcelona	Madrid (3)	Paris	TOTAL
Rental revenues 2023R	34	73	172	279
EPRA like-for-like[1]	2	2	12	16
Projects & refurbishments	(0)	(8)	7	(1)
Acquisitions & disposals	0	(2)	0	(2)
Indemnities & others	(1)	0	1	0
Rental revenues 2024R	35	65	192 (2)	293
Total variance (%)	*3%*	*(11%)*	*12%*	*5%*
Like-for-like variance (%)	7%	4%	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
(3) Includes €1m income from the residential sector in Spain

  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, after IBM's exit.

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





- **The Net Rental Income at the close of the third quarter of 2024 reached €275m, an increase of +6% compared to the same period of the previous year. In like-for-like terms, the Net Rental Income increased +6%.**

Property portfolio

September cumulative - €m	2024	2023	Var. %	EPRA like-for-like [1]	
				€m	%
Rental revenues - Barcelona	35	34	3%	2	7%
Rental revenues - Madrid [(2)]	65	73	(11%)	2	4%
Rental revenues - Paris	192 [(3)]	172	12%	12	7%
Rental revenues Group	**293**	**279**	**5%**	**16**	**6%**
Net Rental Income Group	**275**	**261**	**6%**	**15**	**6%**
EBITDA rents/Rental revenues - Others	*94%*	*94%*	*0.4 pp*		

Pp: Percentage points
(1) ***EPRA like-for-like:*** *Like for like* calculated according to EPRA recommendations
(2) *Includes income from the residential sector in Malaga and Zaragoza*
(3) *Includes €1m income from the residential sector in Spain*

(*) The EBITDA/Rental revenues ratio has been adjusted, deferring the non-computable taxes to the close of the third quarter of 2024

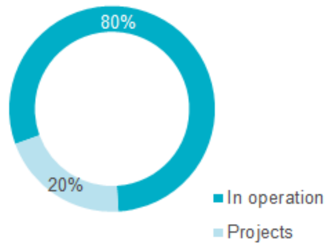
Management of the contract portfolio

- **<u>Breakdown of the current portfolio by surface area:</u>**

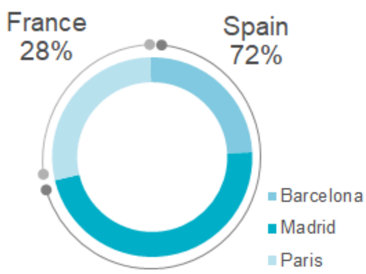
  At the close of the third quarter of 2024, the Colonial Group's portfolio amounted to 1,629,361 sqm, mainly concentrated in office assets, which correspond to 1,453,036 sqm.

  Of the total office surface, 80% was in operation at the close of the third quarter of 2024 and the rest corresponded to an attractive portfolio of projects and renovations.

Surface - by condition



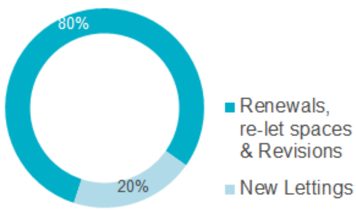
Surface - by market

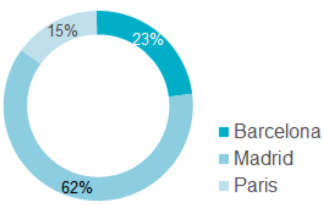


- **Signed leases:** At the close of the third quarter of 2024, the Colonial Group formalized leases for a **total of 112,734 sqm**. 85% (96,147 sqm) corresponded to contracts signed in Barcelona and Madrid, and the rest (16,587 sqm) were signed in Paris.

  Renewals: Out of the total office letting activity, 80% (89,878 sqm) corresponded to renovated surface areas and re-let spaces, highlighting the 52,958 sqm signed in Madrid and the 20,890 sqm signed in Barcelona. In Paris, 16,030 sqm were signed.

  New lettings: New leases relating to 22,856 sqm were signed, mainly in Madrid.





Letting Performance

September cumulative - sqm	2024	Average maturity (BO)	% New rents vs. previous
Renewals & revisions - Barcelona	20,890	5	*0%*
Renewals & revisions - Madrid	52,958	4	*1%*
Renewals & revisions - Paris	16,030	8	*19%*
Total renewals & revisions	**89,878**	**6**	***8%***
New lettings Barcelona	5,337	5	
New lettings Madrid	16,962	6	
New lettings Paris	557	2	
New lettings	**22,856**	**5**	**na**
Total commercial effort	**112,734**	**6**	**na**

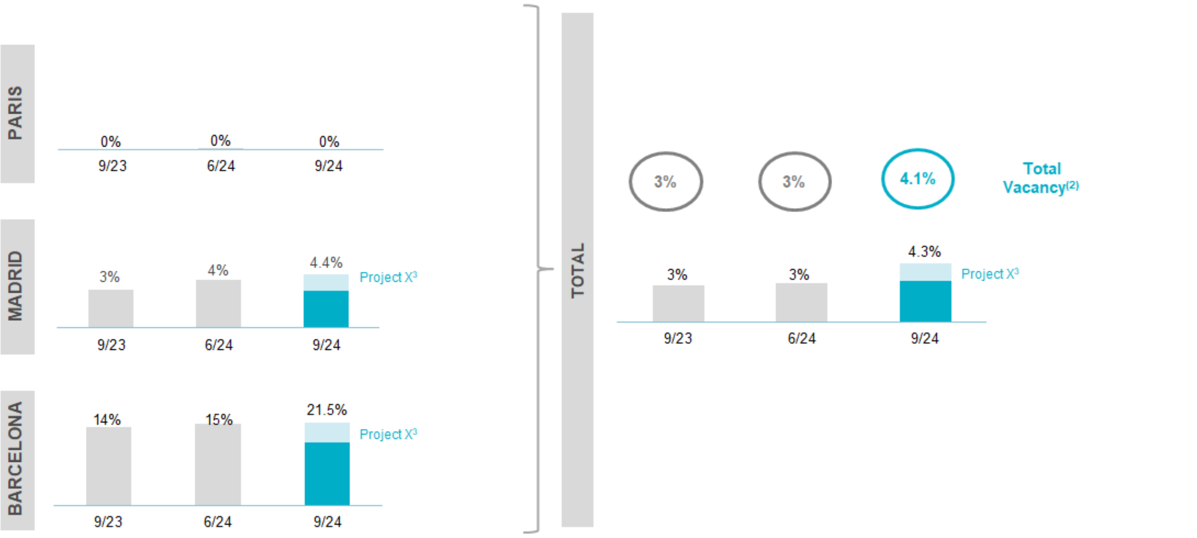
The new rents of re-let spaces were up +8% compared to previous rents, highlighting the **Paris market which stood at +19%.**

Stability in the occupancy of the portfolio

- At the close of the third quarter of 2024, **the total vacancy of the Colonial Group stood at 4%, a slightly higher vacancy rate compared to the same period of the previous year and the last quarter reported, mainly due to the entries into operation of the renovated surface areas.**

EPRA VACANCY[(1)]

Office & Total Vacancy – Evolution of Colonial's Portfolio



(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
(3) Includes the renovation program

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 4.4%, a ratio that has increased compared to the previous year, mainly due to the **entry into operation of the renovated surface areas, as well as the inclusion of the Torre Visionary asset**, providing a significant future reversion in rents through a top quality space in the dynamic Madrid Mendez Alvaro Market. **The vacancy rate of the Madrid CBD office portfolio is 1.5%.**

The Barcelona office portfolio has a vacancy rate of 21.5%, a ratio that has increased compared to the last quarter reported. This is mainly due to the entry into operation of the renovation program delivered on Diagonal 197.

The vacancy rate of Barcelona mainly corresponds to the entry into operation of the renovated surface areas, as well as the **client rotation** in secondary assets.

The vacancy rate of the Barcelona CBD office portfolio stands at 4.3%.

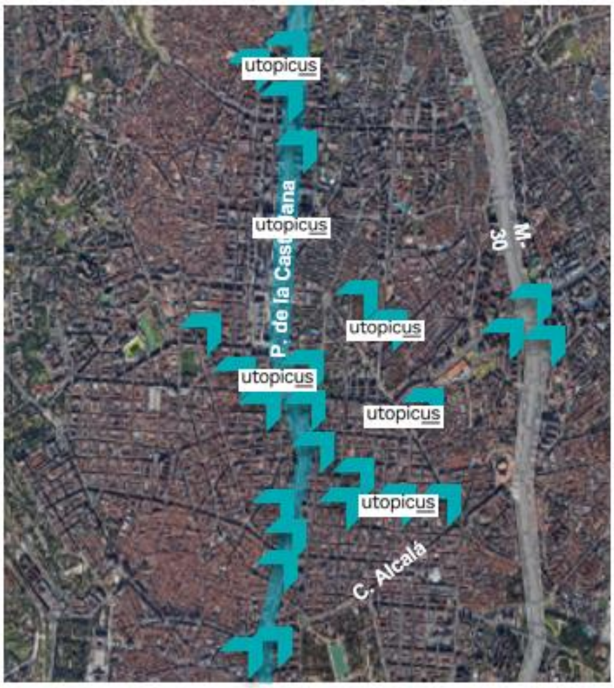
4. Coworking and Flexible Spaces

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.

The ability to offer Utopicus flex spaces within Colonial's portfolio represents an added value proposition for Colonial's clients, allowing them to combine traditional office spaces with new, more flexible services and offerings**.**

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, P. de Vergara 112, Castellana 163 and F. Silvela, 42.

Madrid



Barcelona




At the close of the third quarter of 2024, **Utopicus has 11 centres in operation, corresponding to 35,592 sqm**. The **occupancy in the centres was consolidated at levels above 85%.**

5. ESG Strategy

The Colonial Group continues to consolidate its leadership in sustainability, a fundamental element of its corporate strategy, achieving the highest ratings in ESG.

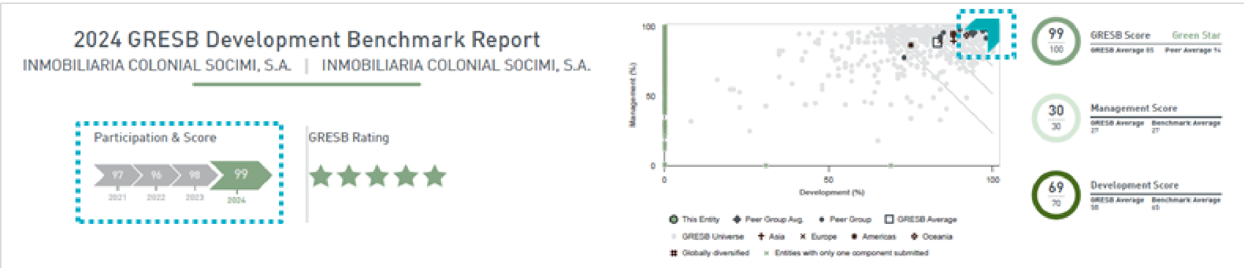
Consolidation of leadership in the GRESB rating

Colonial has confirmed its leadership in ESG and specifically the sustainable management of its asset portfolio, which is advancing on the path towards carbon neutrality.

Colonial has been awarded with a 5-star rating, evidence of its leadership together with the best companies in the index, with ratings equal to or higher than 90 out of 100.

This fact is reflected in the score of 92 out of 100 by the Global Real Estate Sustainability Benchmark index (GRESB) for the real estate portfolio, in line with the latest ratings and positioning Colonial among the 5 best public European Real Estate companies included in the Standing Investments Benchmark.

In the Development Benchmark (area of sustainable project management) Colonial achieved a rating of 99 out of 100, improving its rating by 1 point compared to the previous year. Thanks to this rating, Colonial is recognized as sector leader in the offices segment in Europe and worldwide.



Obtaining of EPRA Gold sBPR

The Colonial Group obtained the EPRA Gold sBPR rating for the 9th consecutive year, which certifies the highest reporting standards in ESG**. Likewise, it also obtained the rating of EPRA Gold BPR.**

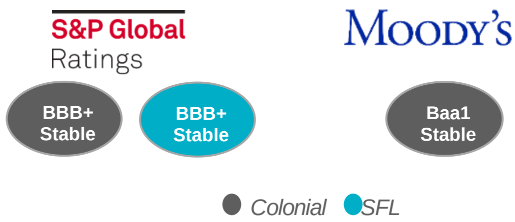
6. Financial structure

At the close of the third quarter of 2024, the Colonial Group significantly improved in almost all key debt figures compared to 2023. Net Debt decreased by 9.3%, the LTV improved by 305 bps, the spot financial cost of debt decreased by 17 bps and liquidity increased by 18.6%. In addition to the above, the Group maintained a debt profile with an average maturity of 4.2 years, without mortgage-security, and with a fixed/hedged debt ratio of 100%.

At the close of the third quarter, as a result of the CriteriaCaixa transaction, the sale of assets in line with the capital recycling policy, and the positive business performance, the capital and financial structure of Colonial Group has been significantly strengthened. Specifically, the net financial debt decreased by €450m (amounting to €4,414m), positioning the LTV at 36.5%. In addition, the liquidity of the Group increased by €541m (amounting to €3,443m), which will cover all debt maturities until 2028.

Also in the first nine months 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, and the inclusion of ESG metrics. These ESG metrics enable Colonial to maintain high green debt levels, whilst meeting its commitment to sustainability.

Consequently, in September 2024, the Moody's rating agency increased Colonial's rating to Baa1 with a stable outlook. Likewise, the Colonial Group maintained its Standard & Poor's rating of BBB+ with a stable outlook.



In a market environment characterized by interest rate hikes, the Colonial Group has maintained its spot financial cost and net financial debt at 1.72% and 1.38%, 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 57% of the nominal value of its refinancing with a positive cumulative value of €205m and an average maturity of 5 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 cumulative negative value €8m. The strike rate is 2.45% and the average maturity is 5.2 years.

At the close of the third quarter of 2024, 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 €197m.

The Colonial Group 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% of unhedged issuances. The funds deriving from these issuances were used for the amortization of the bond of €187m, maturing in October 2024. As a consequence, the Colonial Group hedged short-term debt prior to maturity with a maturity of over 5 years.

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

Colonial Group (€m)	Sep-24	Dec-23	Var.
Gross Debt	5,287	5,302	(0.3%)
Net Debt	4,414	4,864	(9.3%)
Total liquidity (1)	3,443	2,903	18.6%
% debt fixed or hedged	100%	100%	-
Average maturity of the debt (years) (2)	4.2	4.2	0.0
Cost of current Net Debt (3)	1.38%	1.56%	(17) bps
Cost of current Gross Debt (3)	1.72%	1.75%	(3) bps
LtV Group (DI)	36.5%	39.5%	(305) bps
Secured Debt	0.0%	0.0%	-
Fair value of derivatives instruments	197	215	(8%)

(1) Cash & Undrawn balances
(2) Average maturity based on available debt
(3) Including hedges

The net financial debt of the Group at the close of the third quarter of 2024 stood at €4,414m, the breakdown of which is as follows:

	September 2024			December 2023			Var	
€m	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL	Average Maturity (3)
Unsecured debt	-	300	300	129	300	430	(130)	4.6
Bonds Colonial	3,012	1,698	4,710	2,882	1,698	4,580	130	4.0
Issuances notes	-	277	277	-	292	292	(15)	0.1
Gross debt	**3,012**	**2,275**	**5,287**	**3,011**	**2,290**	**5,302**	**(15)**	**4.2**
Cash	(819)	(54)	(873)	(341)	(97)	(438)	(436)	
Net Debt (exc. Intercompany)	**2,193**	**2,221**	**4,414**	**2,670**	**2,194**	**4,864**	**(450)**	
Intercompany loan	(440)	440	-	(345)	345	-	-	
Net Debt (inc. Intercompany)	**1,753**	**2,661**	**4,414**	**2,325**	**2,539**	**4,864**	**(450)**	
Total liquidity (1)	1,819	1,624	**3,443**	1,236	1,667	**2,903**	**541**	
Cost of debt - Spot (%)	1.65%	1.82%	**1.72%**	1.68%	1.85%	**1.75%**	***(3) pb***	

(1) Cash & Undrawn balances

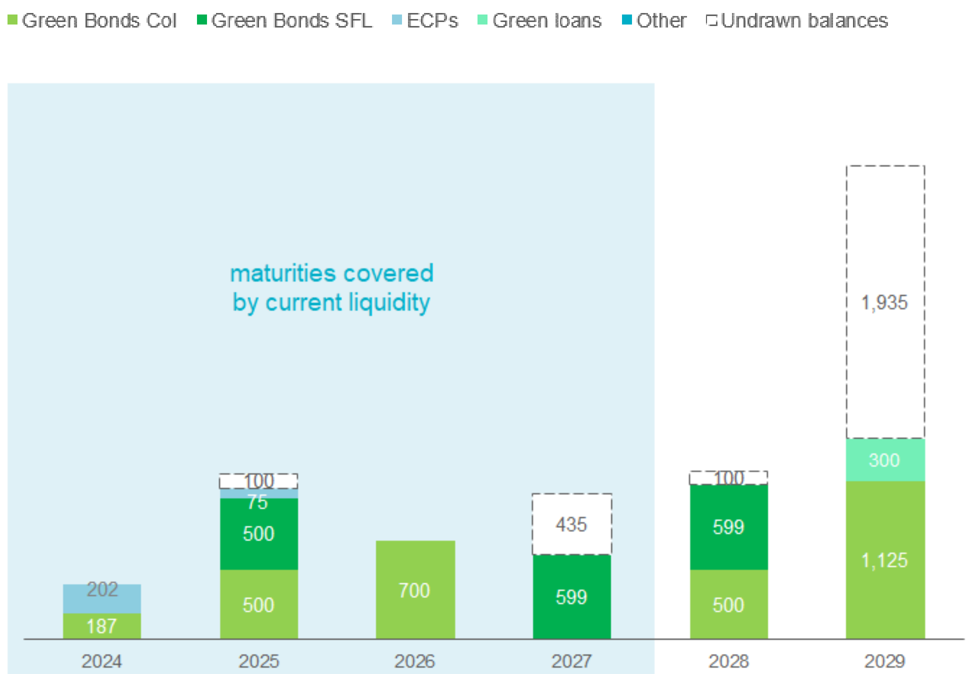
(2) Margin + reference type with hedges and without incorporating commissions

(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, 5% 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:

September - €m	COL	SFL	3Q 2024	3Q 2023	Var. %
Recurring Financial Exp.	**(15.2)**	**(47.1)**	**(62.2)**	**(77.7)**	**20%**
Capitalized interest expenses	3.0	1.2	4.2	7.1	(40%)
Recurring Financial Result	**(12.2)**	**(45.8)**	**(58.0)**	**(70.6)**	**18%**
Non-recurring financial exp.	(3.9)	–	(3.9)	(1.2)	-
Non-recurring Financial Income	–	1.6	1.6	-	-
Financial Result	**(16.1)**	**(44.3)**	**(60.3)**	**(71.8)**	**16%**

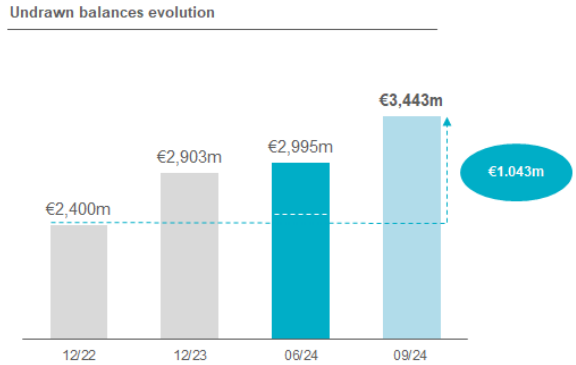
- The recurring financial result of the Group has improved by 18%, equivalent to a reduction of €12.6m, mainly due to the management and remuneration of available cash and a lower net debt volume (€4,414m at 30 September 2024 vs €5,115m at 30 September 2023).
- In the first nine months of 2024 and 2023, the average recurring financial cost of debt was 1.65% and 1.85%, respectively. This represents an improvement of 20 bps, despite higher benchmark interest rates established by the European Central Bank (between 3.40% and 4.50% in the first nine months of 2024 and between 2.5% and 4.5% in the first nine months 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 of Colonial's bonds and the revenues for financial discounts on balance sheet items.

Main debt ratios and liquidity

The undrawn balances of the Group at 30 September 2024 amounted to €3,443m. The average life of these credit lines is 4.2 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	819	54	873
Credit lines available	1,000	1,570	2,570
Total	**1,819**	**1,624**	**3,443**



7. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	3Q 24	3Q 23
Earnings per IFRS Income statement	**156**	**(299)**
Earnings per IFRS Income statement - €cts/share	*27.52*	*(55.32)*
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	(28)	2
(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	(12)	(4)
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	3	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	(1)	0
(x) Minority interests in respect of the above	39	(89)
Company pre specific adjused EPRA Earnings	**144**	**127**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	4	2
(b) Non recurring financial result	(1)	(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	**147**	**129**
Average Nº of shares (m)	*568.4*	*539.6*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	*25.94*	*23.84*

(*) 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 Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio			
€m	3Q 24	3Q 23	Var. %
BARCELONA			
Vacant space ERV	13	8	
Portfolio ERV	60	53	
EPRA Vacancy Rate Barcelona	**22%**	**14%**	*7 pp*
MADRID			
Vacant space ERV	4	3	
Portfolio ERV	90	94	
EPRA Vacancy Rate Madrid	**4%**	**3%**	*1 pp*
PARIS			
Vacant space ERV	0	-	
Portfolio ERV	243	235	
EPRA Vacancy Rate Paris	**0%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	17	11	
Portfolio ERV	393	382	
EPRA Vacancy Rate Total Office Portfolio	**4%**	**3%**	*2 pp*

EPRA Vacancy Rate - Total Portfolio			
€m	3Q 24	3Q 23	Var. %
BARCELONA			
Vacant space ERV	13	8	
Portfolio ERV	63	55	
EPRA Vacancy Rate Barcelona	**21%**	**14%**	*7 pp*
MADRID			
Vacant space ERV	5	3	
Portfolio ERV	96	94	
EPRA Vacancy Rate Madrid	**5%**	**3%**	*2 pp*
PARIS			
Vacant space ERV	1	1	
Portfolio ERV	285	292	
EPRA Vacancy Rate Paris	**0%**	**0%**	*(0 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	18	11	
Portfolio ERV	444	441	
EPRA Vacancy Rate Total Portfolio	**4%**	**3%**	*2 pp*

Annualized figures

3) EPRA LTV

Sep-24

in million euros	Group as reported 3Q24	*Proportionate Consolidation* Share of joint venture	*Proportionate Consolidation* Share of material associates	*Proportionate Consolidation* Non controlling interest	Combined 3Q24
Include:					
Borrowings from Financial Institutions	300	-	*12*	*(5)*	307
Commercial paper	277	-	-	*(5)*	272
Hybrids	-	-	-	-	-
Bond Loans	4,710	-	-	*(30)*	4,680
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	166	-	*0*	*(9)*	158
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	873	-	*1*	*(25)*	849
Net Debt (a)	**4,580**	-	*11*	*(24)*	**4,568**
Include:					
Owner-occupied property	83	-	-	*(1)*	83
Investment properties at fair value	11,307	-	*26*	*(1,074)*	10,259
Properties held for sale	-	-	-	-	-
Properties under development	-	-	-	-	-
Intangibles	4	-	-	*(0)*	4
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**11,394**	-	*26*	*(1,075)*	**10,345**
LTV (a/b)	**40.2%**				**44.2%**
Proforma LTV (a/b) [1]	**40.0%**				**44.0%**
LTV Droits Inclus (DI)	***38.1%***				***41.7%***
Proforma LTV Droits Inclus (DI) [1]	***38.0%***				***41.5%***

(1) Proforma including divestments commitments already formalized

8. Glossary & Alternative Performance Measures

Glossary

Earnings per share (EPS)	Profit from the year attributable to the shareholders divided by the basic number of shares.
BD	Business District
Market capitalization	The 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

9. Contact Details & Disclaimer

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