Annual Results 2024

27 February 2025

Colonial

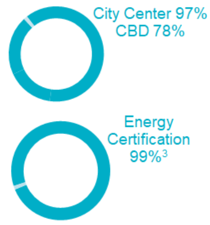
Colonial closed 2024 with an EPRA net profit of €193m, +12% increase vs the previous year

The EPRA EPS was €33cts/share, exceeding the top end of the annual guidance

Financial Highlights	2024	2023	Var	LFL
Net Tangible Assets (NTA) - €/share	9.62	9.95	(3%)	
Recurring EPS - €Cts/share	33.0	31.9	+3%	
Net Tangible Assets (NTA) - €m	6,036	5,372	12%	
GAV Group €m	11,646	11,336	+3%	+3%
Gross Rental Income - €m	390.8	377.1	+4%	+6%
EBITDA Rents - €m	368.0	353.1	+4%	+7%
EBITDA - €m	321.9	315.6	+2%	
Recurring Net Profit - €m	192.6	172.4	+12%	
Attributable Net Profit - €m	307.4	(1,019)	-	

Portfolio Grade A Prime

GAV 12/24 €11,646m



Operational Highlights	
EPRA Occupancy	95%
Release Spread [1]	**+8%**
Paris	+20%
Madrid	+1%
Barcelona	(0.7%)
Rental Growth [2]	**+5%**
Paris	+6%
Madrid	+4%
Barcelona	+4%

Solid net profit growth

- EPRA Net Profit of €193m, +12% vs. the previous year
- EPRA EPS of €33cts, exceeding the top end of the annual guidance of €30-32cts
- The Group Net Profit amounted to €307m, +€1,326m vs the previous year

Revenues with strong year-on-year growth

- Gross Rental Income of €391m, +4% vs. the previous year, driven by the Paris portfolio (+8%)
- Like-for-like increase in rental income of +6% vs. the previous year, +7% in Paris

Solid operating fundamentals

- Contracts were signed for 134,797 sqm, with high increases in rents
  - Release Spread[1] of +8%, (+20% in Paris)
  - Increase in signed rents vs. market rents[2] of +5% (+6% in Paris)
- Solid occupancy levels of 95% (100% occupancy in the Paris portfolio)

Asset value growth resumes

- Gross Asset Value (GAV) of €11,646m, +3% vs. the previous year
- Solid value increase in the three markets, gaining momentum in the second half of 2024
- Net Asset Value (NTA) of €6,036m, corresponding to €9.62/share

Active management of the portfolio and capital structure

- Disposals of €201m[4], with a +11% premium on appraisal
- Capital increase of €622m, with a premium on the share price
- Launch of Alpha X projects of more than 110,000 sqm, with an ungeared IRR of +9%
- The Group's liquidity amounts to €3,113m[5], covering the debt maturities until 2028
- Bond issue of €500m in January 2025, over-subscribed by 8 times, with a fixed coupon of 3.25%

Leadership in ESG and Decarbonization

- Leader on Sustainalytics (Rating 5.7): #1 on IBEX 35 & Top 21 out of 15,101 companies globally
- CDP "A" score for the 4th consecutive year: consolidating international leadership
- GRESB 2024 5-star rating for the 5th consecutive year
- 99% of the portfolio[3] with BREEAM & LEED Certificates: leader in Europe

(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 27 asset were sold at the end of 2023.The rest were sold in 2024
(5) Cash and undrawn balances

Highlights

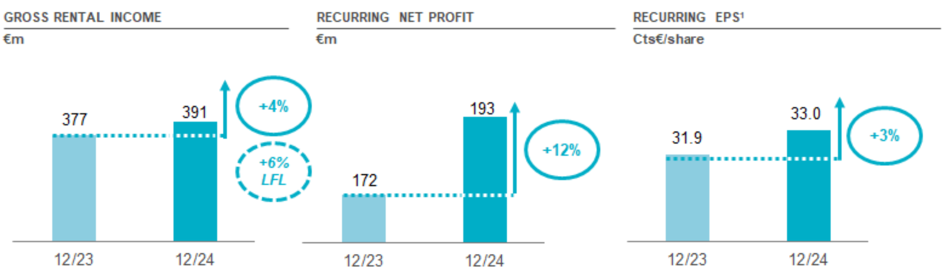
Annual Results 2024

Strong growth in Net Profit and Recurring Profit

1. The Colonial Group registered a Net Profit of €307m and is back on track with its growth path in asset value

The Colonial Group closed 2024 with an increase in the Recurring Results mainly driven by the strong growth in rental income.

- **Gross Rental Income of €391m, +6% like-for-like vs. the previous year**
- **EPRA Net Profit of €193m, +12% vs. the previous year**
- **EPRA EPS of €33cts, +3% vs. the previous year**

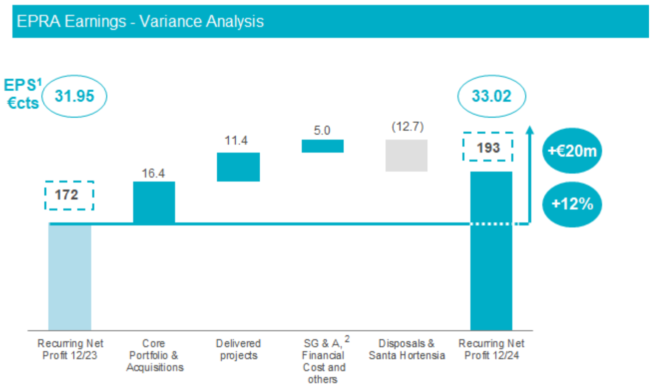


The **significant increase in the EPRA Net Profit** is based on the solid growth **in rental income generated by the Group's asset portfolio**. **Thanks to the Group's positioning in prime locations**, it is able to capture the indexation impacts, as well as rental increases in signed contracts.

In addition the both successful delivery of projects and renovations in France, including **Louvre Saint-Honoré asset**, leased to *Cartier & Compagnie*, and the **Galeries des Champs-Elysées asset**, leased to Adidas, both of which have generated significant additional revenues.

Revenue growth in the like-for-like portfolio as well as the delivery of projects has offset the loss of revenue due to divestments and the entry into refurbishment of the Santa Hortensia asset.

Profit & Loss Account - €m	2024	2023
Gross Rents	390.8	377.1
Recurring EBITDA	321.5	315.6
Recurring financial result	(77.4)	(93.1)
Income tax expense & others - recurring	(13.8)	(14.9)
Minority interests - recurring	(37.7)	(35.2)
EPRA Earnings	192.6	172.4
Change in fair value of assets & provisions	101.1	(1426.5)
Non-recurring financial result & MTM	(2.5)	(1.7)
Income tax & others - non-recurring	61.6	43.0
Minority interests - non-recurring	(45.4)	193.8
Result attributable to the Group	307.4	(1019.0)



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

At the close of 2024, **the asset value amounted to €11,646m, an increase of +3% compared to the previous year**. The net result of the Colonial Group amounted to €307m, an increase of €1,326m compared to the previous year.

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

Revenue Growth: Polarization & Pan-European Prime Positioning

Colonial closed 2024 with **€391m of Gross Rental Income, and a Net Rental Income of €368m**.

The Group's revenue growth, in absolute terms, increased +4% compared to the previous year, and in like-for-like terms, it is up +6% compared to the previous year, demonstrating the strength of the Colonial Group's prime positioning.

December cumulative - €m	2024	2023	Var	LFL
Gross Rental Income Paris	*254* [(1)]	*234*	*8%*	*7%*
Gross Rental Income Madrid [(2)]	*89*	*96*	*(8%)*	*4%*
Gross Rental Income Barcelona	*47*	*46*	*3%*	*6%*
Gross Rental Income Group	**391**	**377**	***+4%***	***+6%***
Net Rental Income Paris	*247*	*223*	*11%*	*7%*
Net Rental Income Madrid	*81*	*90*	*(10%)*	*6%*
Net Rental Income Barcelona	*40*	*40*	*0%*	*6%*
Net Rental Income Group	**368**	**353**	***+4%***	***+7%***

(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 Spain

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 +8% in absolute terms,** driven by 1) **the strong increase of +7% in like-for-like terms,** due to higher rents in the Washington Plaza, #Cloud, Cézanne Saint Honoré, and Edouard VII assets, among others, and 2) **the income from the renovation projects and programs** of the **Louvre-Saint-Honoré asset, let to *Cartier & Compagnie*** 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, as well as the entry into refurbishment of the Santa Hortensia asset, following the departure of IBM.

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

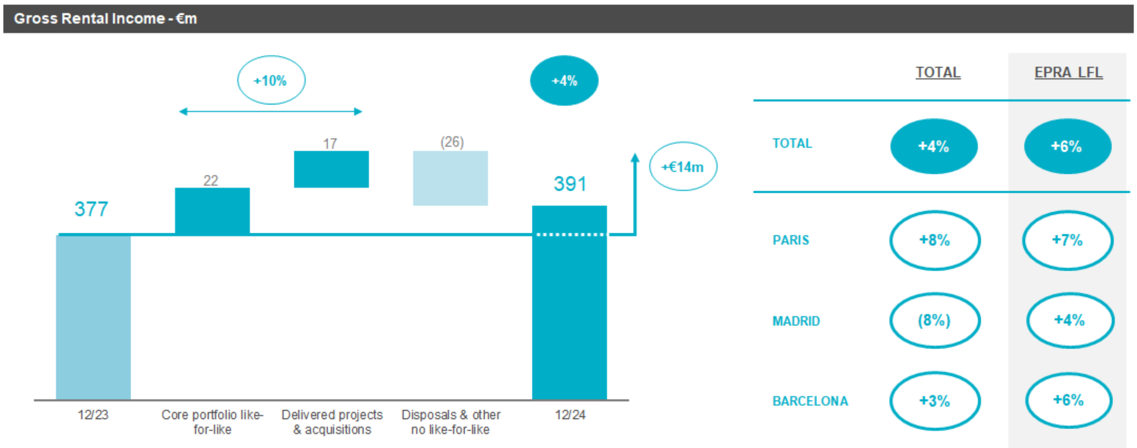
3. **In the Barcelona portfolio, the Gross Rental Income increased by +3% in absolute terms, boosted by a strong increase of +6% like-for-like,** mainly due to higher income on the Diagonal 530 asset from higher occupancy levels in the building, as well as higher rents on the Diagonal 609-615, Vía Augusta 21-23 and Parc Glories assets, among others.

Revenue growth based on 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 capacity to generate profit through **urban transformation projects.**



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

   The *Core portfolio delivered +€22m of revenue growth* based on solid like-for-like growth of +6% due to strong pricing power that fully captures ***the impact of indexation***, as well as ***signing up for maximum market rents.***


#Cloud

Washington Plaza

Velázquez 86

Diagonal 609-615

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

   Project deliveries and the renovation program, as well as the acquisitions carried out in 2024, ***contributed +€17m 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

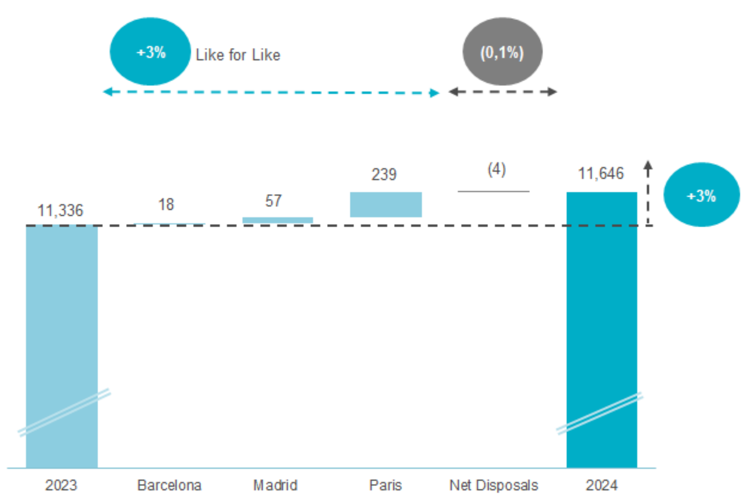
The ***disposal of non-strategic assets and other non-like-for-like impacts*** has led to a ***(7%) year-on-year decrease*** in the rental income***, mainly due to the departure of IBM from Santa Hortensia in Madrid***.

3. Back to the growth path in asset values

The Gross Asset Value of the Colonial Group at the close of 2024 is **€11,646m (€12.276m including transfer costs), an increase of +2.7% compared to the previous year.**

In **like-for-like terms, Colonial's portfolio has increased by +2.8% compared to the previous year, highlighting the increase** +3.3% in the assets of the Paris market, +2.4% in the Madrid assets, and in the Barcelona market, with a revaluation of +1.3%.

VARIANCE ANALYSIS VALUE 12 MONTHS - €m



GAV VARIANCE LFL

	2024	2H 24	1H 24
BARCELONA	+1.3%	+1.9%	(0.5%)
MADRID	+2.4%	+1.9%	+0.6%
PARIS	+3.3%	+2.2%	+1.0%
TOTAL LFL	+2.8%	+2.1%	+0.7%
NET DISPOSALS	(0.1%)	1.3%	(1.4%)
TOTAL VAR	+2.7%	+3.4%	(0.6%)

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

During the first half of the year, asset values began to stabilize, laying the foundation for sustained recovery. **In the second half of the year**, **this trend was consolidated and acceleration of growth, reflecting a positive and homogeneous evolution across all the markets** in which the company operates. Notably, the Paris market has led this recovery driven by strong demand and the resilience of its prime assets.

Resilient Net Asset Value (NTA)

The Net Asset Value at 31 December 2024 amounted to €6,036m, with an increase of more than €664m compared to the previous year. The NTA per share amounted to €9.62/share.

The Net Asset Value has increased compared to year-end 2023, driven by a combination of factors: strong recurring earnings, rental growth, successful project deliveries, and the capital increase resulting from the transaction with Criteria.

Solid operating fundamentals in all segments

1. High letting volumes with significant price increases

Colonial closed 2024 with **solid letting activity, capturing significant rental price increases in the contracts signed**. In particular, 90 contracts were signed for a total of 134,797 sqm corresponding to €52m in annualized rents, of which 61% corresponds to the Madrid and Barcelona market and 39% corresponds to the Paris market.

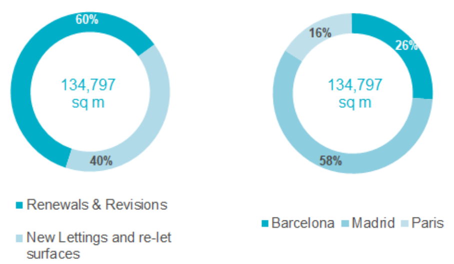
Of the **total letting activity, highlighted is the high volume signed in the Madrid market which rose to 77,914 sqm**, of which 61% (47,906 sqm) are contract renewals and the rest (30,008 sqm) correspond to new signed contracts. **In the Barcelona market, 35,677 sqm were signed**, of which 81% (28,919 sqm) correspond to contract renewals.

In Paris, a total of 21,206 sqm were signed, mainly corresponding to re-let spaces.

LETTING ACTIVITY REMAINS SOLID AT THE END OF THE YEAR

Commercial Effort	# contracts	Signed sq.m.	GRI €m	Release Spread [1]	Rental growth vs ERV 12/23[2]
Madrid	45	77,914	€22m	+1%	+4%
Barcelona	22	35,677	€10m	(0.7%)	+4%
Paris	23	21,206	€20m	+20%	+6%
GROUP	90	134,797	€52m	+8%	+5%

Breakdown of letting activity



At the close 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 rental growth of Colonial's prime assets.

Of special mention is the **Paris market** with a **release spread of +20% and an increase of +6% compared to the market rent.** 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 **Madrid and Barcelona portfolios captured a +4% growth compared to the ERV.**

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

The signed rents are at maximum rental prices, clearly setting the benchmark for prime product. In **Paris**, two transactions were signed with **rents above €1,000/sqm/year**. The **maximum rents signed** in Spain stood at **€40/sqm/month for Madrid** and **€29/sqm/month for Barcelona.**

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

2. Solid occupancy levels

The **occupancy of the Colonial Group stands at 95%**, 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 92% (98% in the CBD market).**

It is worth highlighting that the current vacancy in the **Barcelona portfolio is mainly due to the entry into operation of the renovation program of the Diagonal 197 asset**. The rest mainly corresponds to the Torre Marenostrum and Illacuna assets. Both assets are currently generating a high level of market interest. **The occupancy of the CBD Barcelona portfolio is 96%.**

Project pipeline and renovation programs – Driving future growth

1. Delivery of Project Madnum in the centre of Madrid

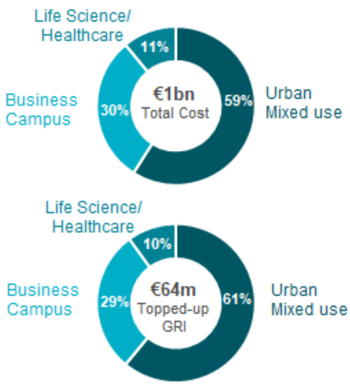
At the end of 2024, the **Madnum Urban Campus** was delivered. It is a **complex located in the south of the Paseo de la Castellana in Madrid with more than 60,000 sqm of offices and retail space**. This project is generating a lot of market interest, with an expected **yield on cost of approximately 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.

2. Project X – Launch of the 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

The new project portfolio, covering over 100,000 sqm of urban regeneration, includes two assets in central Paris, a business campus in Madrid, and a Life Science/Healthcare project in Barcelona.

In particular, the following 4 assets are included:

1) Scope – Business campus of 22,000 sqm in the centre of Paris
2) Condorcet – A mixed-use urban complex of 24,000 sqm in the centre of Paris
3) Santa Hortensia – A mixed-use urban complex of 47,000 sqm in the centre of Madrid
4) Sancho de Ávila – A project of 18,000 sqm in the centre of the 22@ district in Barcelona

3. Ongoing Renovation program

In 2024, **the Colonial Group completed the renovation program for the Diagonal 197 building**, a landmark office tower located in **Barcelona** with 15,000 sqm above ground, spread across 16 floors. Once leased, it is expected to generate an additional annual rental income of €4.4m.

In addition, **a renovation program is underway for the Haussmann - Saint Augustin asset**, a prime property situated in one of the most sought-after areas of **Paris**. With 12,000 sqm above ground, the property is undergoing an efficient short-term renovation aimed at enhancing its market appeal and maximizing future rental income. The primary objective of the renovation is to reposition the property, maintaining its status as a high-demand asset and attracting top-tier tenants seeking exclusive locations in the Paris market. The project is scheduled for completion by mid-2025, at which point the repositioned property will be re-launched to the market.

Active Management and Capital Structure

1. Disposal Program with a premium over last appraisal

In 2024, the Colonial Group closed **disposals for €201m**[1] with **a premium of +11% over the last appraisal**, confirming the liquidity and the value of its asset portfolio.

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 Urban Campus. Of the total sales, two floors of the Recoletos 27 property were sold at the end of 2023. The rest were sold in 2024.

These disposals enable Colonial to recycle capital, maximize the value creation, and obtain additional liquidity to take advantage of the opportunities at the start of the new cycle in the European real estate market.

2. Capital increase of more than €600m

In the first half of 2024, **Colonial announced the Alpha X project**, a strategic operation designed to **relaunch its growth, strengthen its capital structure, and accelerate its investment plan**.

The capital increase of €622m was carried out in July, and it was structured through a non-cash contribution of €272m in real estate assets, as well as €350m in cash, fully subscribed by Criteria Caixa who has become a reference shareholder of the Group.

This transaction sets a turning point in Colonial's new growth strategy by:

(1) Accelerating the launch of a new prime project portfolio of 110,000 sqm, with an investment of €380m and IRRs above 9%.

(2) Strengthening the Capital Structure of the Group and improving its financial flexibility for new acquisitions within the recovery framework of the European real estate cycle.

(3) Incorporating a well-known prestigious shareholder with a long-term view to strengthen the strategic growth of the Colonial Group in the coming years.

(1) Of the total disposals, two floors of the Recoletos 27 asset were sold at the end of 2023.The rest were sold in 2024

3. Solid Capital Structure

At the close of 2024, the Colonial Group had a **solid balance sheet** with an LTV of **36.0%** and a **liquidity of €3,113m**. **The liquidity of the Colonial Group increased by €210m, amounting to €3,113m between cash and undrawn credit lines**. This enables the Colonial Group to cover all its debt maturities until 2028.

The Group's net debt decreased by **€399m (amounting to €4,465m)**. In relation to the financing cost of the Group, the spot interest rate at the close of 2024 remained at 1.70%

As proof of Colonial's financial stability, **in September 2024, the Moody's rating agency upgraded 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.

New issuance of green bonds with record demand

Following the close of the 2024 financial year**, a green bond issuance totaling €500 million was carried out in January 2025**, maturing in 2030.

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

The issuance was backed by leading international institutional investors, who have participated in previous issuances and have once again demonstrated their support for the Company.

The coupon for this new issuance stands at 3.25% (equivalent to a yield of 3.41%), but thanks to Colonial's effective pre-hedging strategy, the average effective rate for this issuance is 2.75%.

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

Appendices

1. Analysis of the Profit and Loss Account
2. Office markets
3. Business performance
4. Project pipeline and renovation programs
5. Coworking and Flexible Spaces
6. ESG Strategy and Decarbonisation
7. Asset valuation
8. Financial structure
9. Net Tangible Assets
10. EPRA Ratios and Consolidated Balance Sheet
11. Glossary and alternative performance measures
12. Contact details and disclaimer

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The Colonial Group closed **2024 with an EPRA net profit of €193m, representing net recurring earnings per share of €33cts/share**.

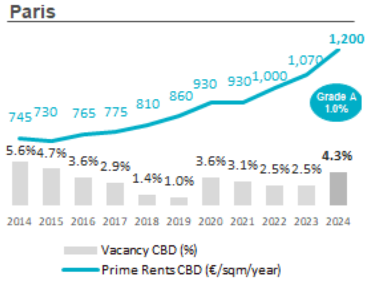
December cumulative - €m	2024	2023	Var.	Var. % [1]
Rental revenues	390.8 [7]	377.1	14	4%
Net operating expenses [2]	(22.8)	(24.0)	1	5%
Net Rental Income	368.0	353.1	15	4%
Other income [4] [5]	9.7	10.6	(1)	(9%)
Overheads	(55.8)	(48.2)	(8)	(16%)
EBITDA	321.9	315.6	6	2%
Change in fair value of assets, capital gains & others exceptional items	126.4	(1,423.6)	1,550	-
Amortizations & provisions	(12.9)	(12.5)	(0)	(3%)
Financial results	(79.9)	(94.7)	15	16%
Profit before taxes & minorities	355.5	(1,215.3)	1,571	-
Income tax	35.0	37.7	(3)	(7%)
Minority Interests	(83.2)	158.6	(242)	-
Net profit attributable to the Group	307.4	(1,019.0)	1,326	-

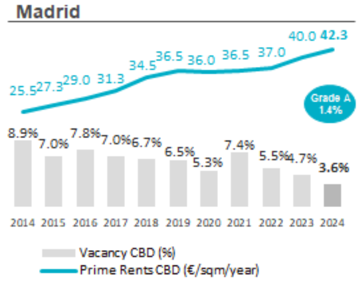
Results analysis - €m	2024	2023	Var.	Var. %
Recurring EBITDA	321.5	315.6	6	2%
Recurring financial result	(77.4)	(93.1)	16	17%
Income tax expense & others - recurring result	(13.8)	(14.9)	1	8%
Minority interest - recurring result	(37.7)	(35.2)	(3)	(7%)
EPRA net profit - post company-specific adjustments [3]	192.6	172.4	20	12%
NOSH (million) [6]	*583.2*	*539.6*	*44*	*8%*
EPS recurring (€cts/share)	33.0	31.9	1.1	3%

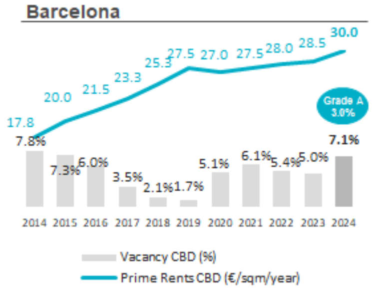
(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non invoiceable operating costs
(3) Recurring net profit = EPRA Earnings post company-specific adjustments.
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(6) Includes result from equity method
(6) Average number 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 2024 with a Gross Rental Income of **€391m, a figure +4% higher in absolute terms, up +6% in like-for-like terms**.
- Net Rental **Income** amounted to **€368m, a figure +4% higher than the same period of the previous year**.
- **The EBITDA of the Group amounted to €322m**, a figure **+2% higher than the same period of the previous year.**
- The impact on the profit and loss account from the revaluation as of 31 December 2024, and from the sales margin of the property investment, amounted to €126m.
- The net financial result of the Group amounted to (€80m), a figure €15m higher compared to the financial result of the previous year.
- **The Result before taxes and minority interests** at the close of 2024 **amounted to €356m**.
- Finally, following the inclusion of the minority interests of (€83m), as well as corporate income tax of €35m, the **Net Result attributable to the Group amounted to €307m, a figure higher than the previous year.**

2. Office markets







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

Take-up in Paris reached 1,737,770 sqm, in 2024. **The CBD and City Centre represented approximately 48% of the demand, reaching 832,000 sqm**. **The vacancy rate in the CBD stood at 4.3%, with Grade A asset availability at 1.0%. Prime rents for the best buildings in the CBD continue at €1,200/sqm/year (€1,070€/sqm/year at Dec23).**

The demand in the **Madrid** offices market reached **523,456 sqm** in **2024,** representing a **year-on-year increase of +35%.** These transactions demonstrate the clear polarization of rent and occupancy between Grade A buildings and outdated buildings. **The total market vacancy rate reached 11.0%, while the vacancy rate in the CBD remained around 3.6%.** 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 +21% compared to the same period of the previous year, **exceeding 279,000 sqm** signed, with the 22@ district making up more than 30% of the new contracts signed. **The availability of offices in the city centre was 7.1% and 3.0% for Grade A buildings. In 2024, prime rents increased to €30/sqm/month (€28.50/sqm/month at December 2023).**

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

The investment volume in the Paris office market reached €3,387m in 2024. **Prime yields stood at 4.2% and the capital value amounted to €28,571/sqm.**

In Spain, investment reached €1,565m, representing an increase of 26% compared to 2023. **Prime yields in Madrid were 4.85%,** and the capital value amounted to **€10,454/sqm. In Barcelona prime yields stood at 4.95% and the capital value amounted to €7,273/sqm.**

Sources: ImmoStat and CBRE

3. Business performance

Gross Rental Income and EBITDA of the portfolio

- Colonial closed 2024 with **Gross Rental Income of €391m, a figure +4% higher than the previous year.**

  This solid increase has been driven by 6% in the like-for-like portfolio, this meaning adjusting for disposals and variations in the project pipeline and renovation program, and other extraordinary items. **This increase has generated €22m compensating for the loss of income registered in the Madrid market due to the commencement of renovation work on the Santa Hortensia project.**

  In **France**, **the rental income increased +8% in absolute terms**, driven by: 1) **the like-for-like increase of +7%,** due to higher rents in the Washington Plaza, #Cloud, Cézanne Saint Honoré and Edouard VII 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 +6% 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	**46**	**96**	**234**	**377**
EPRA like-for-like[1]	3	3	16	22
Projects & refurbishments	(0)	(11)	3	(8)
Acquisitions & disposals	1	0	0	1
Indemnities & others	(2)	(0)	1	(1)
Rental revenues 2024R	**47**	**89**	**254**(2)	**391**
Total variance (%)	*3%*	*(8%)*	*8%*	*4%*
Like-for-like variance (%)	6%	4%	7%	6%

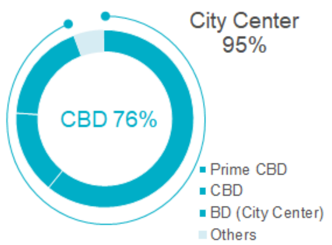
*(1) **EPRA like-for-like:** Like-for-like calculated according to EPRA recommendations.*
(2) Rental income including the impact of the reversal of provisions in relation to the early termination of a contract
(3) Includes income from the residential sector in Spain

In Madrid, of special mention is the decrease in rental income due to the entry into refurbishment of the Santa Hortensia asset, following the departure of IBM.

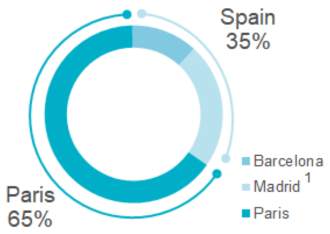
- **Rental income breakdown: 95% of the Group's rental income is concentrated in the city centre**.

  In Group terms, **65% of the rental income came from the subsidiary in Paris** and 35% was generated by properties in Spain.

Revenues - by area



Revenues - by market



(1) Includes income from the residential sector in Spain

- **The Net Rental Income at the close of 2024 reached €368m, an increase of +4% compared to the same period of the previous year. In like-for-like terms, the Net Rental Income increased +7%.**

Property portfolio

December cumulative - €m	2024	2023	Var. %	EPRA like-for-like [1]	
				€m	%
Rental revenues - Barcelona	47	46	3%	3	6%
Rental revenues - Madrid [2]	89	96	(8%)	3	4%
Rental revenues - Paris	254 [3]	234	8%	16	7%
Rental revenues Group	**391**	**377**	**4%**	**22**	**6%**
Net Rental Income - Barcelona	40	40	0%	2	6%
Net Rental Income - Madrid	81	90	(10%)	4	6%
Net Rental Income - Paris	247	223	11%	15	7%
Net Rental Income Group	**368**	**353**	**4%**	**22**	**7%**
Net Rental Income/Rental revenues - Barcelona	*85%*	*87%*	*(2 pp)*		
Net Rental Income/Rental revenues - Madrid	*91%*	*93%*	*(2 pp)*		
Net Rental Income/Rental revenues - Paris	*97%*	*95%*	*2 pp*		
EBITDA rents/Rental revenues - Others	*94%*	*94%*	*1 pp*		

Pp: Percentage points

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

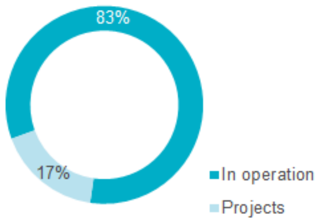
Management of the contract portfolio

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

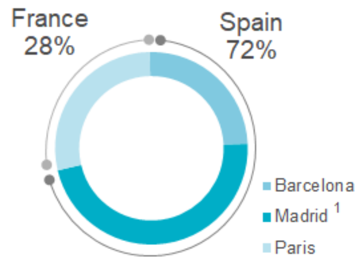
  At the close of 2024, the Colonial Group's portfolio amounted to 1,627,972 sqm, mainly concentrated in office assets, which correspond to 1,452,055 sqm.

  Of the total office surface, 83% was in operation at the close of 2024 and the rest corresponded to an attractive portfolio of projects and renovations.

Surface - by condition



Surface - by market

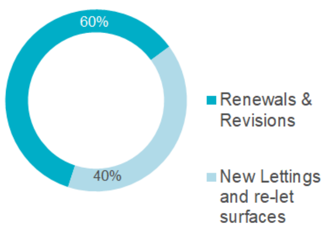


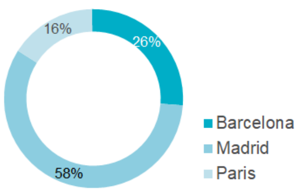
(1) *Madrid includes the residential sector of the rest of Spain*

- **Signed leases:** At the close of 2024, the Colonial Group formalized leases for a **total of 134,797 sqm**. 84% (113,591 sqm) corresponded to contracts signed in Barcelona and Madrid, and the rest (21,206 sqm) were signed in Paris.

  Renewals and revisions: Out of the total office letting activity, 60% (80,752 sqm) corresponded to renovated surface areas, highlighting the 47,906 sqm signed in Madrid and the 28,919 sqm signed in Barcelona. In Paris, 3,927 sqm were signed**.**

  New lettings and re-let surfaces: 54,045 sqm of new lettings and re-let spaces were signed, mainly in Madrid, with 30,008 sqm, followed by Paris with 17,279 sqm.





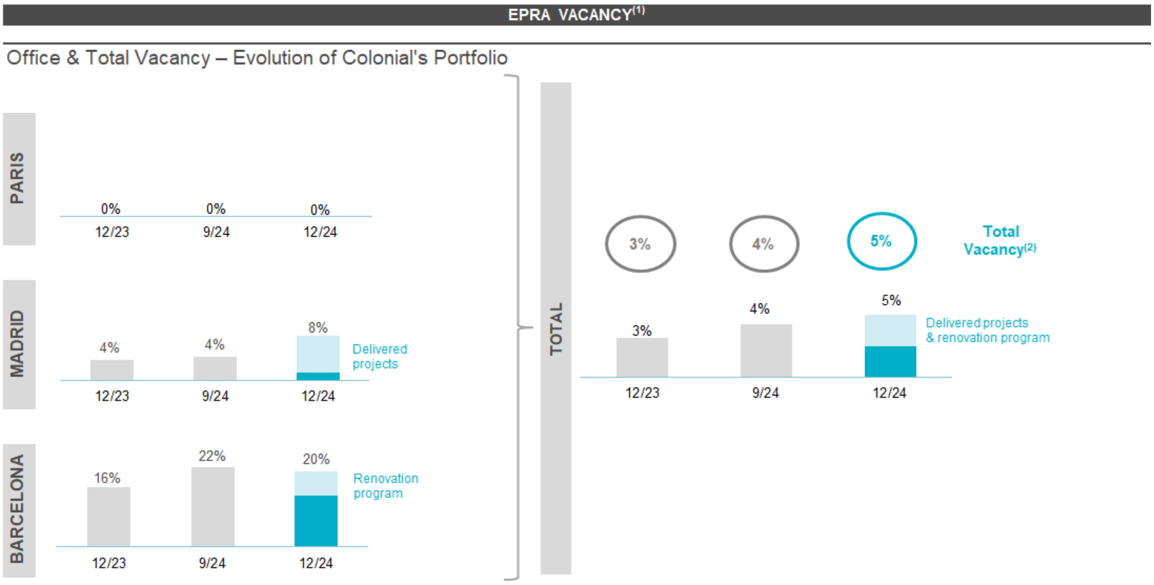
Letting Performance

December cumulative - sqm	2024	Average maturity (BO)
Barcelona	28,919	5
Madrid	47,906	4
París	3,927	6
Total renewals & revisions	**80,752**	**5**
Barcelona	6,758	4
Madrid	30,008	5
París	17,279	8
New lettings and re-let surfaces	**54,045**	**7**
Total commercial effort	**134,797**	**6**

At the close of 2024, **the new rents of re-let spaces were up +8%** compared to previous rents, **exceeding the market rents at 31 December 2023 by +5%,** clearly evidencing the rental growth of Colonial's prime assets.

Stability in the occupancy of the portfolio

- At the close of 2024, **the total vacancy of the Colonial Group stood at 5%, an improved 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 surfaces.**



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

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

The Madrid office portfolio has a vacancy rate of 8%, an improved rate compared to the previous year, mainly due to the **completion and delivery of the Madnum Urban Complex, as well as the entry into operation of the Torre Visionary asset**. These two assets offer significant growth potential for future rental income through high quality buildings in the dynamic Méndez Álvaro submarket in the city centre of Madrid.
The vacancy rate of the Madrid CBD office portfolio is 2%.

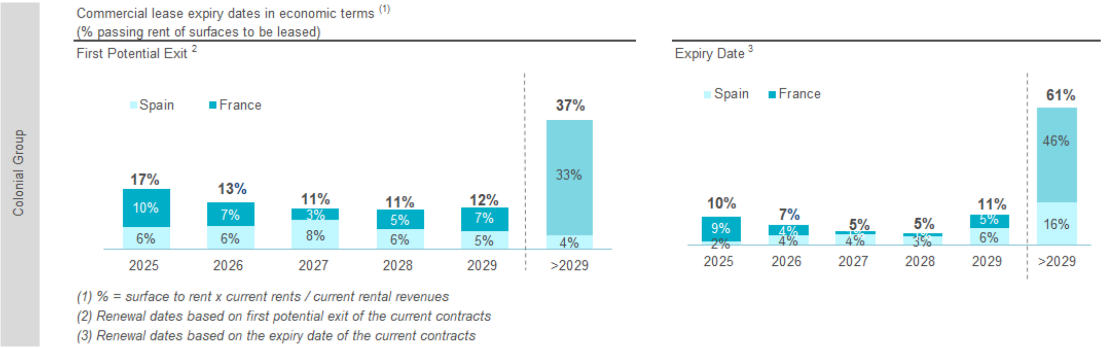
The Barcelona office portfolio has a vacancy rate of 20%, an improved rate compared to the previous year. This is mainly due to the entry into operation of the renovation program on Diagonal 197.

The vacancy rate of Barcelona mainly corresponds to the **entries 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%.

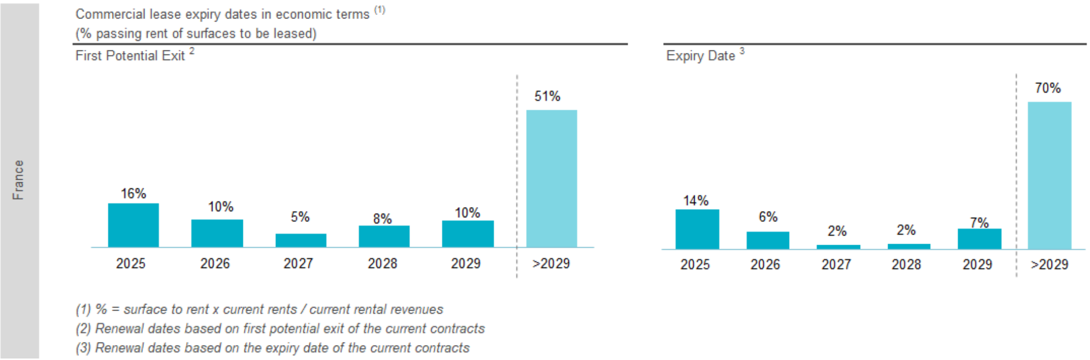
Contract portfolio and reversionary potential

- **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 2025 (break option or end of contract), it will correspond to 17% of the contract portfolio. If the tenants remain until the contract expires in 2025, the figure is reduced to 10%.

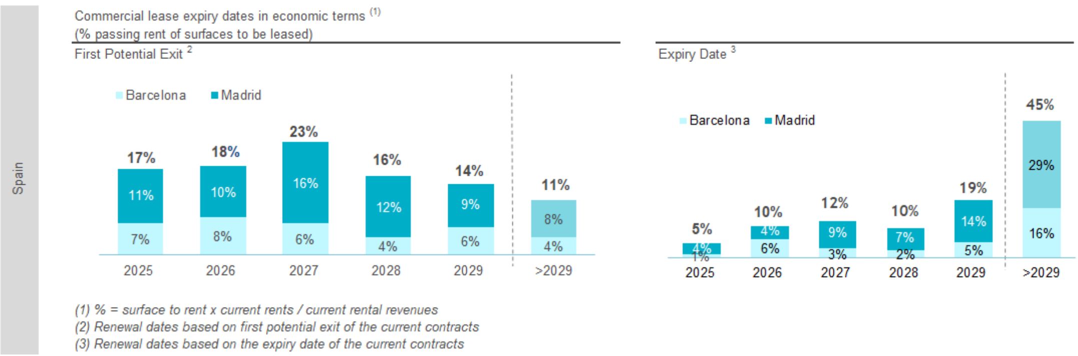


The **second graph** shows the **commercial lease expiry** dates of the assets **in France** if the tenants choose to end the contract at the first possible date (break option or end of contract), or if the tenants remain until the contract expires. In France, the contract structure is over the long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



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.

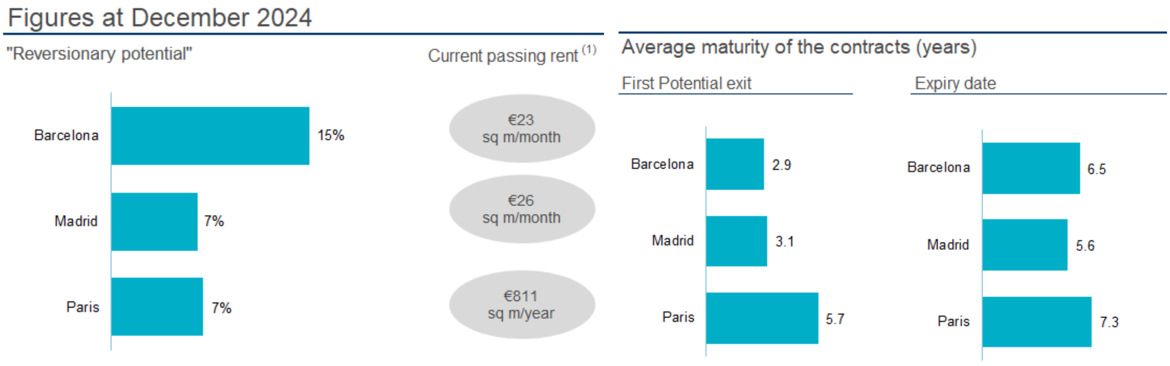


- **Reversionary potential of the rental portfolio**

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

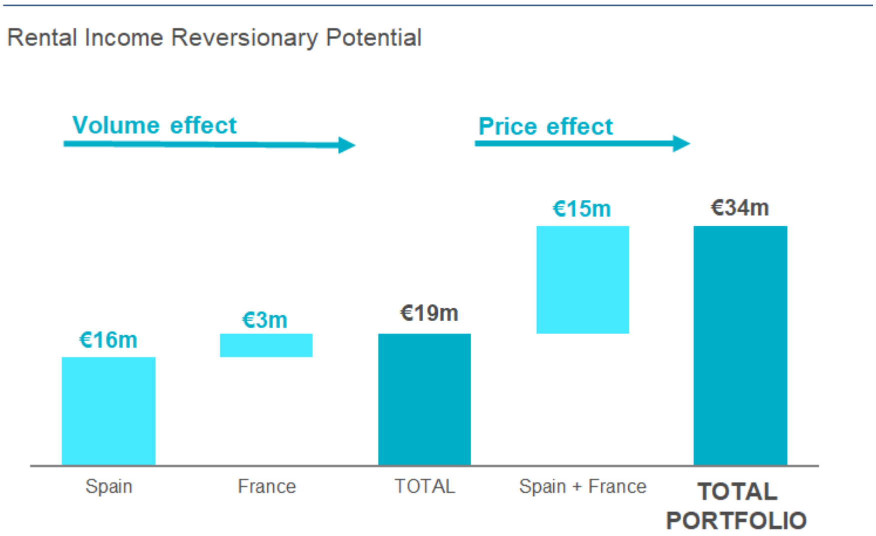
The static reversionary potential (assets at 100% occupancy applying current market rents without taking into account future indexation impacts and rental growth) of the rental revenues of the office portfolio stood at:

> +15% in Barcelona
> +7% in Madrid
> +7% in Paris



(1) Current office rent of occupied surfaces

Specifically, the static reversionary potential of the current portfolio **would result in approximately €34m of additional annual rental income**.



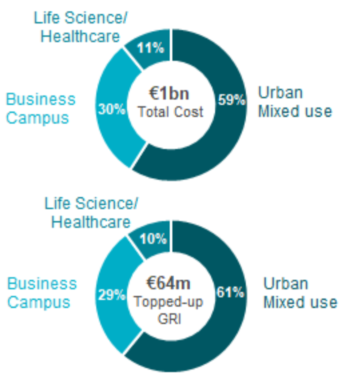
4. Project pipeline

At the close of 2024, the **Madnum Urban Campus** was 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.

In 2024, within the Alpha X Project framework, the Colonial Group 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 will 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

The new project portfolio, covering over 100,000 sqm of urban regeneration, includes two assets in central Paris, a mixed-use complex in Madrid, and a Life Science/Healthcare project in Barcelona.

In particular, the following large four assets will be renovated:

- ✓ **Scope – Business complex of 22,000 sqm in the centre of Paris**
  A 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**
  A 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 – A Life Science/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 Life Science/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%.

In 2024, the Colonial Group completed the renovation program for the Diagonal 197 building, a landmark office tower located in **Barcelona** with 15,000 sqm above ground, spread across 16 floors. Once let, it is expected to generate an additional annual rental income of €4.4m.

In addition in Paris, **a renovation program is underway for the Haussmann - Saint Augustin asset**, a prime property situated in one of the most sought-after areas of **Paris**. With 12,000 sqm above ground, the property is undergoing an efficient short-term renovation aimed at enhancing its market appeal and maximizing future rental income. The primary objective of the renovation is to reposition the property, maintaining its status as a high-demand asset and attracting top-tier tenants seeking exclusive locations in the Paris market.

The project is scheduled for completion by mid-2025, at which point the repositioned property will be reintroduced to the market.

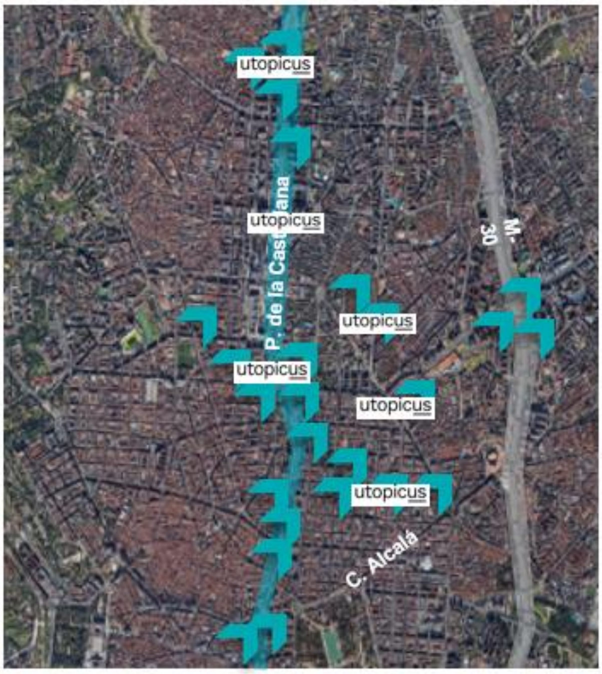
5. Coworking and Flexible Spaces

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

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

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

Madrid



Barcelona

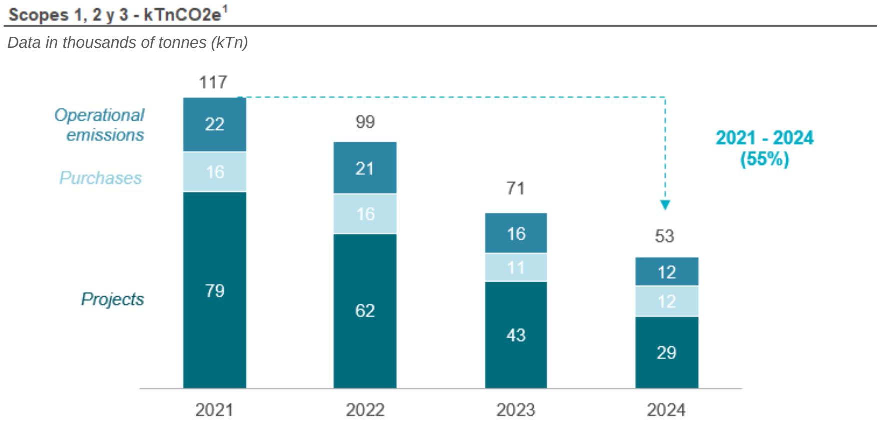
At the close of 2024, **Utopicus had 11 centres in operation, corresponding to 35,592 sqm**. The **occupancy in the centres was consolidated at levels above 85%.**

6. ESG and Decarbonisation Strategy

Decarbonisation – Transitioning towards neutrality

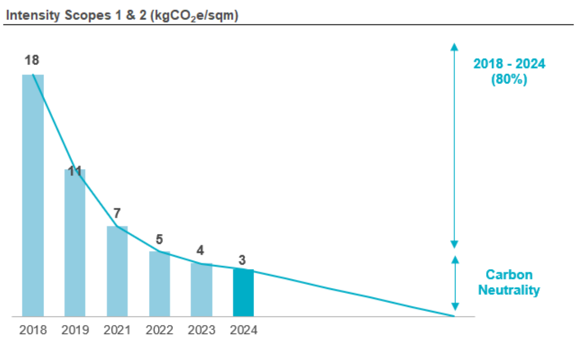
The Colonial Group maintains its firm commitment to **the decarbonisation of its portfolio**, **progressively reducing resource consumption** and **promoting a circular economy,** key pillars of its ESG strategy. As part of this vision, Colonial's approved **Decarbonisation Plan** sets forth the objective of making its entire asset portfolio **carbon neutral**, thereby contributing to meeting the targets established in the 2015 Paris Agreement.

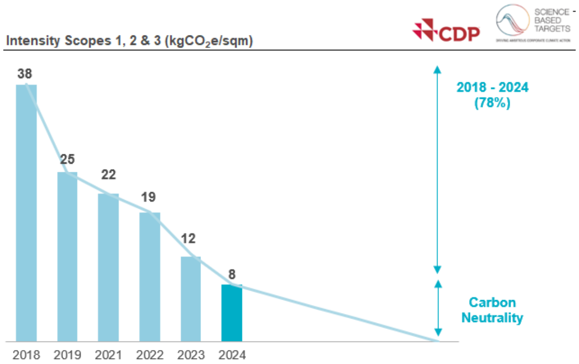
At the close of 2024, the Colonial Group's total emissions amounted to 53,000 tCO2e, equivalent to a reduction of 55% since the base year of 2021, an achievement which demonstrates the Group's commitment to sustainability and its transition towards a low carbon economy.



1) Figures reported in Location-Based and Market-Based in the case of operational emissions, taking into account the company's purchase of renewable energy.

In relation to Operational Emissions (Scopes 1 and 2) and **Carbon Intensity/sqm**, the Colonial Group has achieved a reduction of 80% since the base year of 2018, **reaching a level of 3 kgCO2e/sqm, one of the lowest ratios in the sector.**



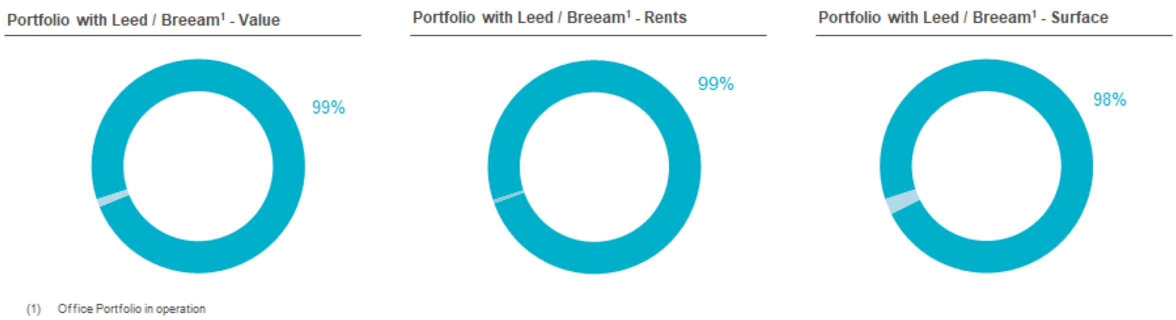


Extending the analysis to **Scope 3 emissions**, which includes the private areas of clients, the total carbon intensity stood at **8 kgCO2e/sqm**, representing a reduction of **78%.**

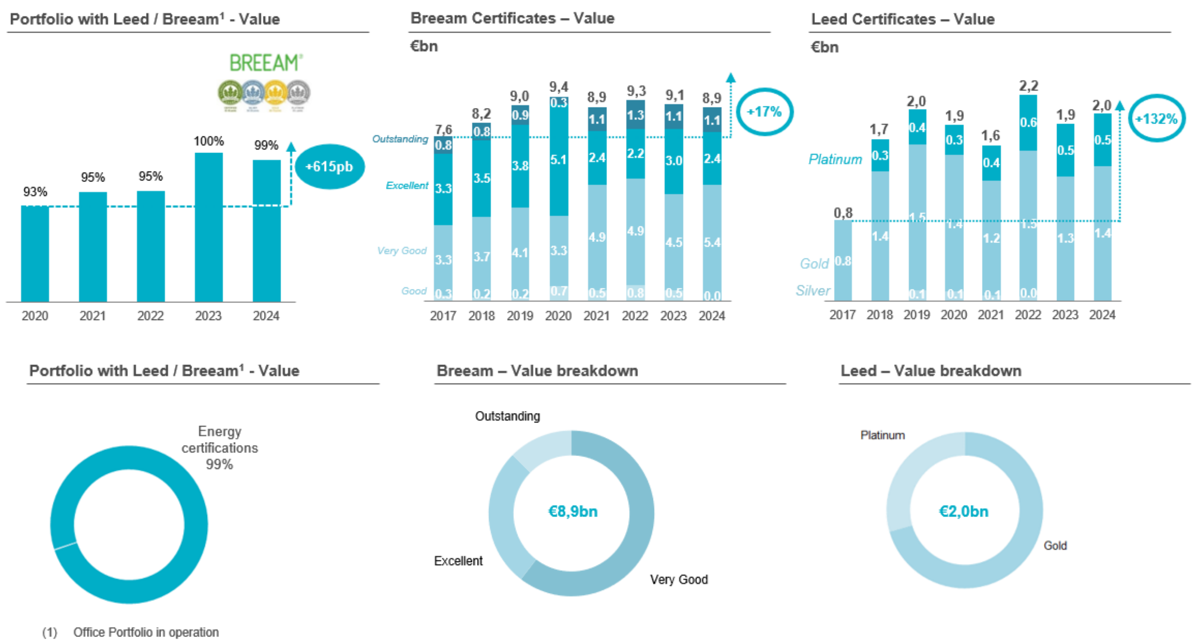
Energy Efficiency of the Colonial Group's Asset Portfolio

99% of the office portfolio in operation has LEED and BREEAM energy certificates. This figure has been increasing and maintained over the years, with almost the entire portfolio holding certificates.

In terms of rent and surface area, this percentage covers a clear majority of the portfolio.
This high level of certification places Colonial in a leading position in energy efficiency in Europe.



In particular, the value of the assets with BREEAM certificates amounted to €8,902m and those with LEED certificates reached €1,966m.



This level of certification is clearly above the sector average. Likewise, the strategic sustainability plan executes energy efficiency initiatives, focusing on continuous improvement asset by asset.

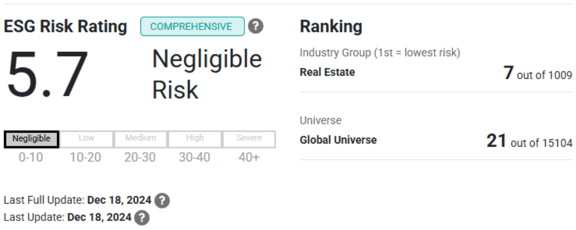
Consolidation of leadership in ESG Ratings

The Colonial Group continues to consolidate its leadership in sustainability, achieving the highest ratings in ESG, which reflects the Group's strong commitment to the highest environmental standards.

Sustainalytics – 1st IBEX 35 company with a rating of 5.7 (Top percentile)

Sustainalytics has granted Colonial a rating of 5.7 in ESG risk, showing an improvement of 8% compared to the previous rating given.

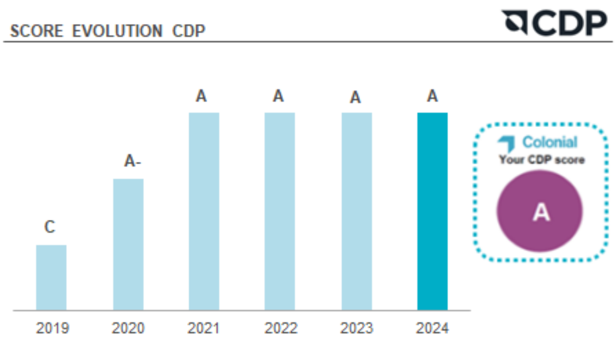
- Colonial is positioned in the Top 5 of the 427 listed Real Estate companies analyzed (European REITs).
- Colonial is positioned in the Top 0.7% of the rated real estate companies (7th out of the 1,009 companies covered).
- Globally, **Colonial is positioned in the Top 0.1% of the companies analysed** (Top 21 of the 15,101 companies in total).



CDP: Maximum "A" score in the leading carbon index

Colonial has continued to achieve the highest "A" score from CDP for the fourth consecutive year, consolidating itself as one of the leading companies in sustainability on a global scale.

This recognition clearly demonstrates the Colonial Group's firm commitment to energy efficiency, reducing emissions and implementing sustainable strategies in the real estate sector.

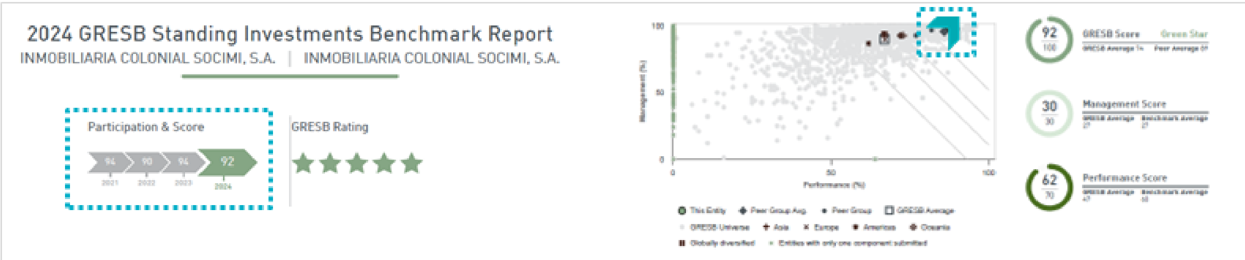


Consolidation of leadership in the GRESB rating

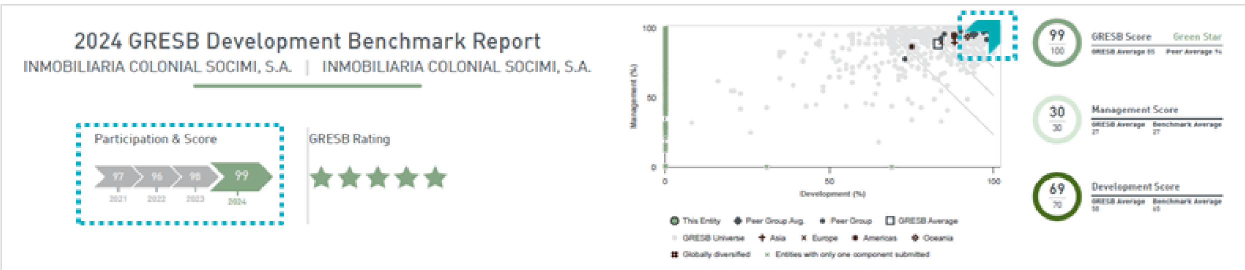
Colonial has confirmed its leadership in ESG and specifically the sustainable management of its asset portfolio, which is advancing on the path towards carbon neutrality.

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.



EPRA Best Practices - EPRA Gold sBPR & EPRA BPR

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.**

Colonial received the award "Most Improved ESG Program" in the 3rd Iberian Equity Awards 2024

In the 3rd Iberian Equity Awards 2024, Colonial has been honored with the award for "Most Improved ESG Program" in the category of medium-sized listed companies in Spain.

This prestigious award, awarded by the Spanish Investor Relations Association and EXTEL (Institutional Investor Research), places value on Colonial's solid long-term ESG strategy, as well as the Group's capacity to effectively implement it.

The Awards Ceremony counted on the participation of more than 1,800 institutional investors and European analysts. Among the 200 listed companies assessed, only 16 of them received awards across a total of 6 categories.

7. Asset Valuation

- The Gross Asset Value of the Colonial Group at the **close of 2024 amounted to €11,646m (€12,276m including transfer costs)**, showing an increase of +3% compared to the previous year. **In like-for-like terms, the asset value increased by +3% year-on-year.**

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

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

Gross Asset Values - Excluding transfer costs

Asset valuation (€m)	31-Dec-24	30-Jun-24	31-Dec-23	Dec 24 vs Jun 24		Dec 24 vs Dec 23	
				Total	LfL (1)	Total	LfL (1)
Barcelona	1,305	1,176	1,187	11%	2%	10%	1%
Madrid (2)	2,152	1,887	2,054	14%	1%	5%	(1%)
París	7,098	7,209	7,135	(2%)	2%	(1%)	3%
Portfolio in operation (3)	**10,555**	**10,272**	**10,375**	**3%**	**2%**	**2%**	**2%**
Projects	**1,091**	**996**	**961**	**10%**	**6%**	**14%**	**10%**
Colonial group	**11,646**	**11,267**	**11,336**	**3%**	**2%**	**3%**	**3%**
Spain	4,076	3,861	4,004	6%	2%	2%	2%
France	7,571	7,406	7,332	2%	2%	3%	3%

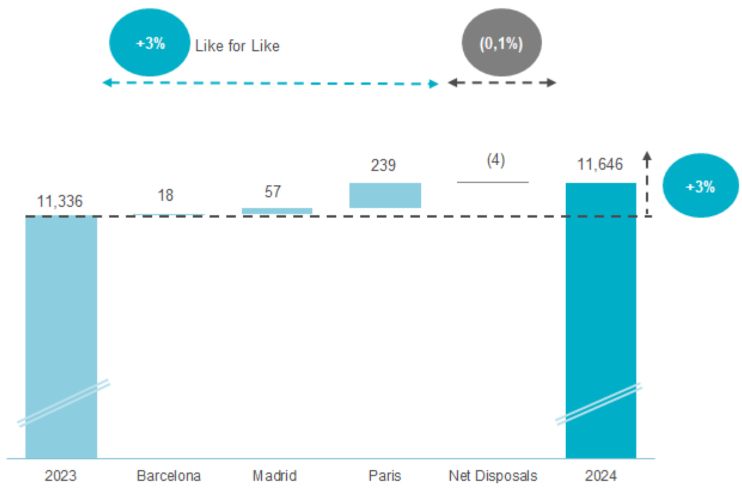
Gross Asset Values - Including transfer costs

Asset valuation (€m)	31-Dec-24	30-Jun-24	31-Dec-23	Dec 24 vs Jun 24 Total	Dec 24 vs Jun 24 LfL (1)	Dec 24 vs Dec 23 Total	Dec 24 vs Dec 23 LfL (1)
Colonial group	**12,276**	**11,894**	**11,944**	**3%**	**2%**	**3%**	**3%**
Spain	4,201	3,995	4,127	5%	2%	2%	2%
France	8,075	7,899	7,817	2%	2%	3%	3%

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

- The value variance analysis is as follows:

VARIANCE ANALYSIS VALUE 12 MONTHS - €m



GAV VARIANCE LFL

	2024	2H 24	1H 24
BARCELONA	+1.3%	+1.9%	(0.5%)
MADRID	+2.4%	+1.9%	+0.6%
PARIS	+3.3%	+2.2%	+1.0%
TOTAL LFL	+2.8%	+2.1%	+0.7%
NET DISPOSALS	(0.1%)	1.3%	(1.4%)
TOTAL VAR	+2.7%	+3.4%	(0.6%)

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 year. Higher rental prices, as well as the successful delivery of projects, have offset the impact of the increase in yields.

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

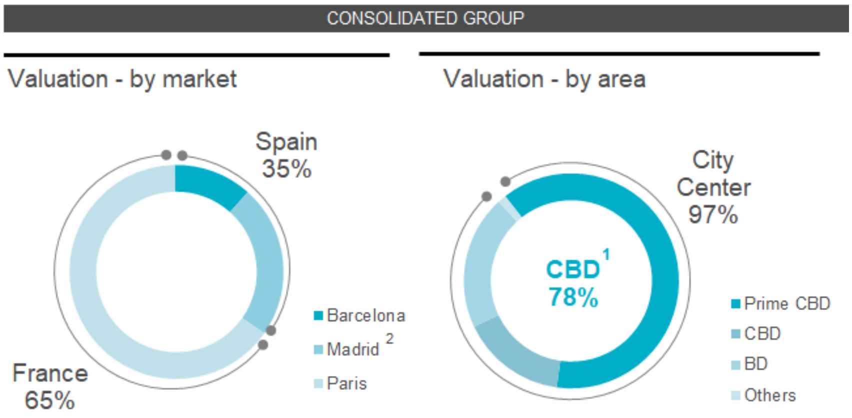
1) The high concentration in prime CBD locations with strong fundamentals allows for greater protection in downturn cycles and a better growth profile in upward cycles.

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

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

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

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



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

- 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	1,305	256,963	5,079	5.1%	Gross Yields
Madrid	1,983	300,262	6,604	4.9%	Gross Yields
Paris	5,881	318,504	18,466	4.2%	Net Yields

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

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

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

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

- The appraisal certificate is as follows:

CONSEJO DE ADMINISTRACIÓN

INMOBILIARIA COLONIAL, SOCIMI S.A.

Av. Diagonal 532, 08006 Barcelona

Barcelona, 31st December 2024

Dear Sirs,

In accordance with your instruction, **Cushman & Wakefield RE Consultants Spain, S.L.** and **CBRE Valuation Advisory S.A.**, as valuers of the **Inmobiliaria Colonial** portfolio in Spain, and **BNP Paribas Real Estate Valuation France** and **CBRE Valuation**, as **SFL** valuers in France; have carried out the valuation reports of the freehold interest of the portfolio of properties of Inmobiliaria Colonial (Spain and France) as at 31st of December 2024 for internal use of the company.

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

€ 11,646,424,364

(Eleven billion, six hundred and forty-six million, four hundred and twenty-four thousand, three hundred and sixty-four Euros)

The breakdown is as follows:

Unit	Market Value (Excl. Transfer Costs)	Gross Value (Incl. Transfer Costs)
Madrid	2,609,370,000 €	2,682,938,899 €
Barcelona	1,384,180.000 €	1,433,811,152 €
Rest Of Spain	82,025,364 €	84,727,802€
Total Colonial (Spain)	**4,075,575,364 €**	**4,201,477,853 €**
Total SFL (París)	**7,570,849,000 €**	**8,074,809,000 €**
Total Colonial + SFL	**11,646,424,364 €**	**12,276,286,853 €**

Definitions:

- **Market Value = Net Market Value**
- **Net Market Value** of the Properties: Market Value, net of purchaser's cost (typically IAJD taxes, notary and agent and legal/ technical advisors costs.
- **Gross Market Value** of the Properties: Market Value, plus purchaser's costs (typically IAJD taxes, notary and agent and legal/ technical advisors costs).

For the avoidance of doubt, each valuer company and valuer individual only accept responsibly for the assets that they have valued within the portfolio.

The portfolio value assumes 100% ownership for all properties.

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

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

Mr. Tony Loughran MRICS	Mr. Fernando Fuente MRICS	Mr. Josep Carrió MRICS	Ms. Anne Digard FRICS-REV	Ms. Aurore Cormier MRICS
Partner Head V&A Spain	Executive Director	Director	Président-CEO	Directeur Adjoint
Cushman & Wakefield RE Consultants Spain, S.L.	**CBRE Valuation Advisory S.A.**	**CBRE Valuation Advisory S.A.**	**CBRE Valuation**	**BNP Paribas Real Estate Valuation**

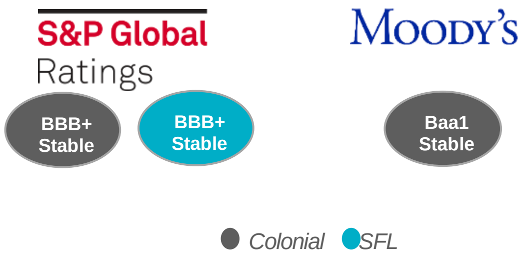
8. Financial structure

At the close of 2024, the Colonial Group significantly improved in almost all key debt figures compared to 2023. Net Debt decreased by 8%, the LTV improved by 350 bps, the spot financial cost of debt decreased by 5 bps and liquidity increased by 7%. In addition to the above, the Group maintained a debt profile with an average maturity of 4.1 years, without mortgage-security, and with a fixed/hedged debt ratio of 100%.

In 2024, as a result of the Criteria Caixa 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 €399m (amounting to €4,465m), positioning the LTV at 36.0%. In addition, the liquidity of the Group increased by €210m (amounting to €3,113m), which will cover all debt maturities until 2028.

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 4.1 years. 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 1.70% and 1.54%, respectively, thanks to its interest rate risk management policy:

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

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 56% of the nominal value of its refinancing with a positive cumulative value of €207m 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 negative cumulative value of €7m. The strike rate is 2.5% and the average maturity is 4.5 years.

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 €187m bond, maturing in October 2024.

In November 2024, the Group defined a new Green Financing Framework, aligned with the best market practices. The framework includes ambitious KPIs linked to European Taxonomy, energy certificates, and CO2 emissions, in compliance with the Carbon Risk Real Estate Monitor (CRREM) trajectory of the Group's asset portfolio. Developed in line with ICMA (International Capital Markets Association) Green Bond Principles, the framework promotes transparency, accuracy and integrity of divulged and reported information on bond issuances. It has been validated by independent third-party Morningstar Sustainalytics, acting as "Second Party Opinion".

Subsequent to the close of 2024, in January 2025, Colonial formalised its first green bond issuance under the new Green Financing Framework. Listed on the Irish stock exchange, the issuance in the amount of €500m has a maturity date of 5 years and a coupon of 3.25% which, thanks to the Group's effective pre-hedging strategy enables the Group to fix an effective rate of 66 bps below its yield.

The demand exceeded the issuance volume by up to 8 times and was backed by leading international institutional investors.
This issuance is aimed at refinancing short-term debt and consequently, significantly reducing the Group's refinancing needs and risk for the period 2025-2026. Likewise, it extends the average debt maturity to 4.2 years and increases liquidity to cover all debt maturities until October 2028.

The table below shows the main debt figures of the Group at the close of 2024:

Colonial Group (€m)	Dec-24	Dec-23	Var.
Gross Debt	5,008	5,302	(6%)
Net Debt	4,465	4,864	(8%)
Total liquidity (1)	3,113	2,903	7%
% debt fixed or hedged	100%	100%	-
Average maturity of the debt (years) (2)	4.1	4.2	(0.1)
Spot cost of current Net Debt (3)	1.54%	1.56%	(2) pb
Spot cost of current Gross Debt (3)	1.70%	1.75%	(5) bps
Average cost of debt	1.67%	1.84%	(17) bps
LtV Group (DI)	36.0%	39.5%	(350) bps
Secured Debt	0.0%	0.0%	-
Fair value of derivatives instruments	200	215	(7%)

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

The net financial debt of the Group at the close of 2024 stood at €4,465m, the breakdown of which is as follows:

	December 2024			December 2023			Var	
€m	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL	Average Maturity [3]
Unsecured debt	-	300	300	129	300	430	(130)	3.9
Bonds Colonial	2,825	1,698	4,523	2,882	1,698	4,580	(57)	4.1
Issuances notes	-	185	185	-	292	292	(107)	0.1
Gross debt	**2,825**	**2,183**	**5,008**	**3,011**	**2,290**	**5,302**	**(294)**	**4.1**
Cash	(458)	(85)	(543)	(341)	(97)	(438)	(105)	
Net Debt	**2,367**	**2,098**	**4,465**	**2,670**	**2,194**	**4,864**	**(399)**	
	(562)	562	-	(345)	345	-	-	
Net Debt	**1,805**	**2,660**	**4,465**	**2,325**	**2,539**	**4,864**	**(399)**	
Total liquidity [1]	1,458	1,655	**3,113**	1,236	1,667	**2,903**	**+210**	
Cost of debt - Spot (%) [2]	1.65%	1.75%	**1.70%**	1.68%	1.85%	**1.75%**	***(5) pb***	

(1) Cash & Undrawn balances

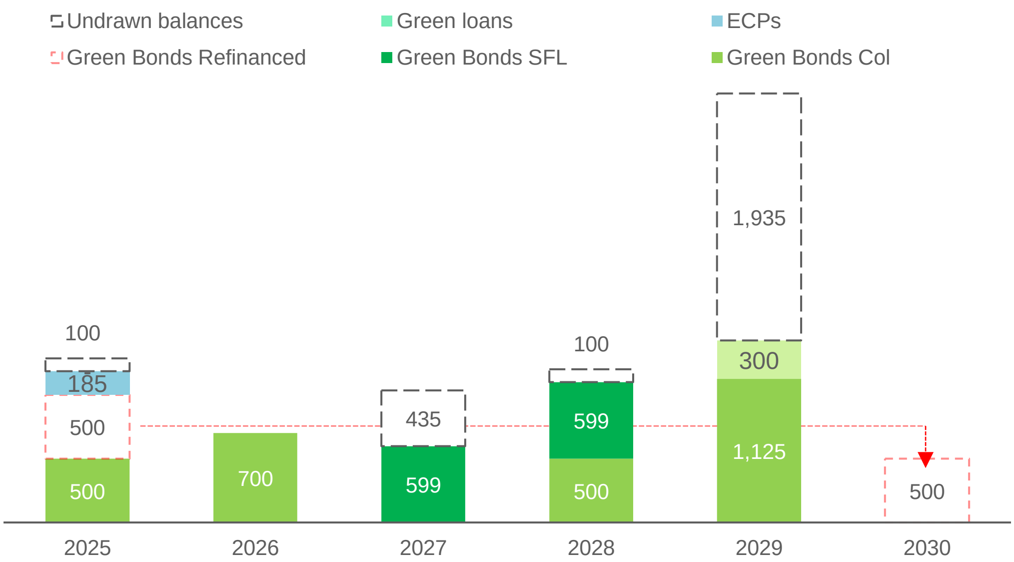
(2) Margin + reference type with hedges and without incorporating commissions

(3) Average Maturity calculated based on the available debt

The Group is mainly financed on the securities market. 90% of the Group's gross debt corresponds to bond issuances, 3.7% to short-term ECPs and the rest to bank financing, without mortgage-security.

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

Debt maturity in years[1] (€m)



[1]Includes the new bond issued in January 2025, maturing in 2030

Financial results

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

December - €m	COL	SFL	4Q 2024	4Q 2023	Var. %
Spain	*(19)*	*-*	*(19)*	*(44)*	*56%*
France	*-*	*(63)*	*(63)*	*(58)*	*(8%)*
Recurring Financial Exp.	**(19)**	**(63)**	**(82)**	**(102)**	**20%**
Capitalized interest expenses	3	2	5	9	(47%)
Recurring Financial Result	**(16)**	**(61)**	**(77)**	**(93)**	**17%**
Non-recurring financial exp.	(4)	0	(4)	(2)	-
Non-recurring Financial Income	0	1	1	-	-
Financial Result	**(20)**	**(60)**	**(80)**	**(95)**	**16%**

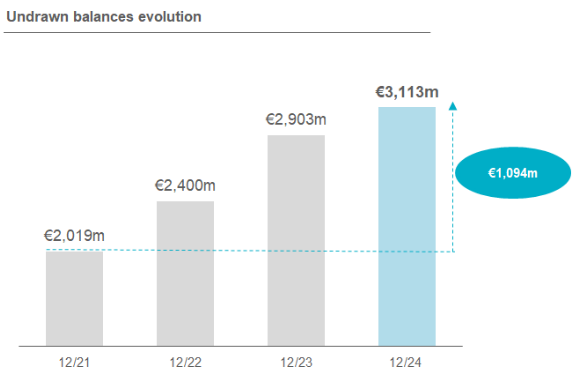
- The recurring financial expenses of the Group have improved by 17%, equivalent to a reduction of €16m. This improvement has lowered the recurring financial expenses on the average net debt for 2024 to 1.67% (compared to 1.84% in 2023), mainly due to the following:
  - The management and remuneration of available cash, resulting in an improvement of 17bps
  - Lower net debt volume (€4,465m at 31 December 2024 vs €4,865m at 31 December 2023)

Main debt ratios and liquidity

The undrawn balances of the Group at 31 December 2024 amounted to €3,113m. The average life of these credit lines is 4 years (5.1 years making use of the extensions available on the syndicated credit lines). 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	458	85	543
Credit lines available	1,000	1,570	2,570
Total	**1,458**	**1,655**	**3,113**



9. Net Tangible Assets

EPRA Net Tangible Assets (NTA)

The Net Asset Value at 31 December 2024 amounted to €6,036m corresponding to €9.62/share. The Net Asset Value has increased by more than €664m compared to year-end 2023, driven by a combination of factors: strong recurring earnings, rental growth, successful project deliveries, and the capital increase resulting from the transaction with Criteria Caixa.

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)	12/2024	12/2023
IFRS Equity attributable to shareholders	**5,677**	**4,936**
Include:		
(i) Hybrid instruments	-	-
Diluted NAV	**5,677**	**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	137	124
(iii) Revaluation of tenant leases held as finance leases	-	-
(iv) Revaluation of trading properties	-	13
Diluted NAV at Fair Value	**5,814**	**5,073**
Exclude:		
(v) Deferred tax in relation to fair value gains of IP	210	289
(vi) Fair value of financial instruments	12	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	**6,036**	**5,372**
Nº of shares (m)	***627.3***	***539.6***
EPRA NTA (NAV) - Euros per share	***9.62***	***9.95***

Calculation of the EPRA NTA (NAV). Following the EPRA recommendations and starting from the consolidated equity of €5,677m, 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

10. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	2024	2023
Earnings per IFRS Income statement	**307**	**(1,019)**
Earnings per IFRS Income statement - €cts/share	*52.70*	*(188.83)*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(101)	1,427
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(30)	(4)
(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	(11)	(9)
(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)	(32)
(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	45	(194)
Company pre specific adjused EPRA Earnings	**188**	**171**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	6	1
(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	**193**	**172**
Average Nº of shares (m)	*583.2*	*539.6*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	*33.02*	*31.95*

(*) 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 - December 2024

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

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	2024	2023
Figures in €m						
Investment property – wholly owned		1,332	2,691	7,571	11,594	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 and major refurbishments		(160)	(544)	(870)	(1,574)	(1,154)
Completed property portfolio	E	**1,224**	**2,148**	**6,701**	**10,073**	**10,179**
Allowance for estimated purchasers' costs		44	63	451	557	569
Gross up completed property portfolio valuation	B	**1,267**	**2,211**	**7,152**	**10,630**	**10,748**
Annualised cash passing rental income		53	98	215	366	348
Property outgoings		(6)	(7)	(5)	(18)	(20)
Annualised net rents	A	**46**	**91**	**210**	**348**	**328**
Add: notional rent expiration of rent free periods or other lease incentives		2	2	63	67	89
"Topped-up" net annualised rent	C	**49**	**93**	**273**	**416**	**417**
EPRA Net Initial Yield	A/B	**3.66%**	**4.13%**	**2.94%**	**3.28%**	**3.05%**
EPRA "Topped-Up" Net Initial Yield	C/B	**3.85%**	**4.22%**	**3.82%**	**3.91%**	**3.88%**
Gross Rents Total Reversion	F	65	108	299	472	479
Property outgoings Total Reversion		(3)	(6)	(5)	(13)	(15)
Annualised Net Rents Total Reversion	D	**62**	**102**	**294**	**459**	**465**
Net Initial Yield Total Reversion (1)	D/B	**4.91%**	**4.63%**	**4.11%**	**4.31%**	**4.32%**
Gross Initial Yield Total Reversion (1)	F/E	**5.31%**	**5.02%**	**4.46%**	**4.68%**	**4.71%**

(1) 100% occupied at market rents

4) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	2024	2023	Var. %
BARCELONA			
Vacant space ERV	12	9	
Portfolio ERV	61	55	
EPRA Vacancy Rate Barcelona	**20%**	**16%**	*4 pp*
MADRID			
Vacant space ERV	8	4	
Portfolio ERV	98	93	
EPRA Vacancy Rate Madrid	**8%**	**4%**	*5 pp*
PARIS			
Vacant space ERV	0	0	
Portfolio ERV	245	242	
EPRA Vacancy Rate Paris	**0%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	21	12	
Portfolio ERV	404	391	
EPRA Vacancy Rate Total Office Portfolio	**5%**	**3%**	*2 pp*

EPRA Vacancy Rate - Total Portfolio

€m	2024	2023	Var. %
BARCELONA			
Vacant space ERV	12	9	
Portfolio ERV	63	57	
EPRA Vacancy Rate Barcelona	**20%**	**16%**	*4 pp*
MADRID			
Vacant space ERV	9	4	
Portfolio ERV	104	93	
EPRA Vacancy Rate Madrid	**8%**	**4%**	*5 pp*
PARIS			
Vacant space ERV	1	1	
Portfolio ERV	287	300	
EPRA Vacancy Rate Paris	**0%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	22	13	
Portfolio ERV	455	450	
EPRA Vacancy Rate Total Portfolio	**5%**	**3%**	*2 pp*

Annualized figures

5) EPRA Cost Ratios

E. EPRA Cost Ratios		12/2024	12/2023
Figures in €m			
(i) Administrative/operating expense line per IFRS income statement		62	51
(ii) Net service charge costs/fees		23	24
(iii) Management fees less actual/estimated profit element		0	0
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		0	0
(v) Share of Joint Ventures expenses		0	0
Exclude (if part of the above):			
(vi) Investment Property depreciation		na	na
(vii) Ground rent costs		na	na
(viii) Service charge costs recovered through rents but not separately invoiced		(6)	(6)
EPRA Costs (including direct vacancy costs)	**A**	**79**	**69**
(ix) Direct vacancy costs		(7)	(6)
EPRA Costs (excluding direct vacancy costs)	**B**	**72**	**63**
(x) Gross Rental Income less ground rent costs - per IFRS		391	377
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)		(5)	(5)
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)		1	0
Gross Rental Income	**C**	**387**	**372**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**A/C**	**20.5%**	**18.5%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**B/C**	**18.6%**	**17.0%**

6) EPRA Capex disclosure

€m

Property-related CAPEX	Spain	France	12/2024	12/2023
Acquisitions (1)	0	0	**0**	**0**
Development (ground-up/green field/brown field)	36	59	**95**	**148**
Like-for-like portfolio	23	33	**56**	**38**
Other (2)	8	5	**13**	**18**
Capital Expenditure	**68**	**97**	**165**	**204**

(1) Does not include contribution of assets in exchange of shares

(2) Includes capitalised interest relating to projects, letting fees and other capitalised expenses

7) EPRA LTV

December 2024

in million euros	Group as reported 2024	Proportionate Consolidation: *Share of joint venture*	*Share of material associates*	*Non controlling interest*	Combined 2024
Include:					
Borrowings from Financial Institutions	300	-	*12*	*(5)*	307
Commercial paper	185	-	-	*(3)*	182
Hybrids	-	-	-	-	-
Bond Loans	4,523	-	-	*(30)*	4,493
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	168	-	*0*	*(9)*	160
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	
Cash and cash equivalents	543	-	*2*	*(29)*	515
Net Debt (a)	**4,633**	-	*11*	*(18)*	**4,626**
Include:				-	
Owner-occupied property	85	-	-	*(1)*	84
Investment properties at fair value	11,492	-	*26*	*(1,087)*	10,431
Properties held for sale	17	-	-	-	17
Properties under development	-	-	-	-	-
Intangibles	6	-	-	*(0)*	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**11,600**	-	*26*	*(1,088)*	**10,539**
LTV (a/b)	**39.9%**				**43.9%**
Proforma LTV (a/b) [1]	**39.8%**				**43.7%**
LTV Droits Inclus (DI)	***37.9%***				***41.4%***
Proforma LTV Droits Inclus (DI) [1]	***37.7%***				***41.2%***

(1) Proforma including divestments commitments already formalized

Consolidated Balance Sheet

Consolidated balance sheet

€m	2024	2023
ASSETS		
Intangible assets	6	5
Property investments	11,315	10,869
Tangible fixed assets	59	71
Equity method	15	0
Other non-current assets	181	178
Non-current assets	11,575	11,123
Inventory	0	95
Debtors and other receivables	69	36
Other current assets	575	459
Assets available for sale	17	122
Current assets	661	711
TOTAL ASSETS	12,237	11,835
LIABILITIES		
Equity	5,677	4,936
Minority interests	1,049	1,012
Net equity	6,726	5,947
Bond issues and other non-current issues	3,495	4,362
Non-current financial debt	314	443
Deferred tax	215	306
Other non-current liabilities	107	84
Non-current liabilities	4,131	5,194
Bond issues and other current issues	1,200	496
Current financial debt	4	9
Creditors and other payables	134	151
Other current liabilities	42	38
Current liabilities	1,380	693
TOTAL EQUITY & LIABILITIES	12,237	11,835

11. Glossary & Alternative Performance Measures

Glossary

Earnings per share (EPS)	Profit from the year attributable to the shareholders divided by the basic number of shares.
BD	Business District
Market capitalization	The Company's capital value is derived from its stock market value, calculated by multiplying the market price of its shares by the number of shares in circulation
CBD	Central Business District (prime business area). Includes the 22@ market in Barcelona.
Property company	A company with rental property assets.
Portfolio (surface area) in operation	Property/surfaces with the capacity to generate rents at the closing date of the report.
EBIT	Calculated as the operating profit plus a variance in fair value of property assets as well as a variance in fair value of other assets and provisions.
EBITDA	Operating result before net revaluations, disposals of assets, depreciations, provisions, interests, taxes and exceptional items.
EPRA	European Public Real Estate Association: Association of listed European property companies that sets best market practices for the sector.
Free float	The part of share capital that is freely traded on the stock market and not controlled in any stable way by shareholders.
GAV excl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, after deducting transfer costs.
GAV incl. transfer costs	Gross Asset Value of the portfolio according to external appraisers of the Group, before deducting transfer costs.
GAV Parent Company	Gross Asset Value of directly held assets + Value JV Plaza Europa + NAV of 98.3% stake in SFL + Value of treasury shares.

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

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

Alternative performance measures

Alternative performance measure	Method of calculation	Definition/Relevance
EBITDA (Analytic P&L) **(*Earnings Before Interest, Taxes, Depreciation and Amortization*)**	Calculated as the 'Operating profit' adjusted 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

12. Contact Details & Disclaimer

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Capital Market registry data – Stock market

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

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