

# **Colonial SFL, SOCIMI, S.A.**

Financial Statements for the year  
ended 31 December 2025 and  
Directors' Report, together with  
Independent Auditor's Report

*Translation of a report originally issued in  
Spanish based on our work performed in  
accordance with the audit regulations in force  
in Spain. In the event of a discrepancy, the  
Spanish-language version prevails.*

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## **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

To the Shareholders of Colonial SFL, SOCIMI, S.A. (formerly Inmobiliaria Colonial, SOCIMI, S.A.),

### **Report on the financial statements**

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#### **Opinion**

We have audited the financial statements of Colonial SFL, SOCIMI, S.A. (the Company), which comprise the balance sheet as at 31 December 2025, and the statement of profit or loss, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, and its results and its cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2.a to the financial statements) and, in particular, with the accounting principles and rules contained therein.

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#### **Basis for Opinion**

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property	
Description	Procedures applied in the audit
<p>The Company manages a portfolio of property assets for lease, which are recognised under “Investment Property” in the balance sheet, the carrying amount of which at 31 December 2025 totalled EUR 5,078 million, after taking into account the accumulated impairment losses recognised amounting to EUR 109 million (see Note 7).</p> <p>As described in Note 4.c to the financial statements, the Company recognises the appropriate impairment losses on its investment property if the recoverable amount thereof is lower than the carrying amount. The recoverable amount is determined on the basis of the valuations performed by independent experts engaged by the Company.</p> <p>The valuation of the property portfolio is one of the key audit matters, since it requires the use of estimates with a significant degree of uncertainty. In particular, the valuation method generally used for rental property assets is the discounted cash flow method, which requires estimates to be made of the future rental income from each property, based on available information and market studies, as well as the residual value of the asset at the end of the projection period and the exit yield to be determined.</p>	<p>Our audit procedures included, among others, obtaining the valuation reports of the experts engaged by the Company for this purpose and evaluating the competence, capability and objectivity of the experts and the adequacy of their work for use as audit evidence.</p> <p>In this regard, with the assistance of our internal valuation experts, we evaluated the main assumptions considered in the valuations, as well as the calculation methodology used by the experts engaged by the Company, taking into account the information available on the industry.</p> <p>In addition, we replicated the calculation made by the Company to determine the recoverable amount, and we evaluated the sensitivity analysis performed by the Company’s directors on the main assumptions used, and its impact on the recoverable amount of the investment property.</p> <p>Lastly, we evaluated whether the disclosures included in Notes 4.c and 7 to the accompanying financial statements in connection with this matter were in conformity with those required by the regulatory financial reporting framework applicable to the Company.</p>

## Valuation of investment property

### Description

In addition, small percentage changes in the key assumptions used for the valuation of the property assets could give rise to changes in the financial statements.

### Procedures applied in the audit

## Measurement of investments in Group companies and associates

### Description

“Non-Current Investments in Group Companies and Associates” in the accompanying balance sheet includes the carrying amount of the ownership interests held by the Company in the share capital of Group companies and associates, which engage mainly in the lease of offices, as well as the loans to Group companies, for an aggregate amount of EUR 3,527 million, after taking into account the accumulated impairment losses recognised amounting to EUR 50.7 million, of which EUR 19.1 million were recognised in 2025 with a charge to the Company’s statement of profit or loss. The aforementioned investments constitute a significant item in the financial statements, representing approximately 38% of total assets at 31 December 2025.

### Procedures applied in the audit

Our audit procedures to address this matter included the analysis of the methodology used by the Company as the basis for estimating the recoverable amount of the ownership interests, the obtainment and replication of the calculations in order to verify the clerical accuracy of the Company's valuations, and the verification of the consistency of the financial information used in those calculations with that contained in the financial statements of the investees, on which we performed certain verification procedures.

We also obtained the valuation reports of the experts engaged by the Company to value its property portfolio, evaluating the competence, capability and objectivity of the experts, as well as the appropriateness of the experts’ work as audit evidence, and, with the assistance of our internal valuation experts, we evaluated the reasonableness of the main assumptions considered in the valuations and the calculation methodology used by the experts engaged by the investees.

## Measurement of investments in Group companies and associates

### Description

As indicated in Notes 4.e and 10 to the accompanying financial statements, the Company carries out an assessment of the possible impairment losses by comparing the carrying amount of its ownership interests and loans with their recoverable amount, the latter being, unless better evidence is available, the equity of the investees adjusted by the amount of the unrealised gains existing at the measurement date which, for most of the investees, correspond to the properties held by them, and which were obtained from the valuations performed by independent third-party experts engaged by the Company. Impairment losses and any reversals of impairment losses are recognised in the statement of profit or loss for the year in which they arise.

The measurement of these ownership interests and loans was identified as a key matter in our audit due, among other factors, to the significance of the judgements and estimates considered in the determination of the key assumptions used in the aforementioned valuations, as well as the significant amount that the value of those ownership interests and loans represents in the context of the financial statements taken as a whole.

### Procedures applied in the audit

Also, we evaluated whether the disclosures included in Notes 4.e and 10 to the accompanying financial statements in connection with this matter were in conformity with those required by the regulatory financial reporting framework applicable to the Company.

## Compliance with the special tax regime for Spanish Real Estate Investment Trusts (REITs)

### Description

The Company avails itself of the special tax regime for Spanish REITs, which is regulated by Spanish Real Estate Investment Trusts (REIT) Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December. One of the main characteristics of companies of this nature is that they are basically subject to an income tax rate of 0%.

As indicated in Notes 1, 4.m and 18.g, the applicability of the REIT tax regime is conditional upon compliance with certain relatively complex obligations, since the obligations under this regime include, inter alia, certain requirements to invest in properties for lease, either directly or through other entities, and requirements in relation to the nature of the revenue obtained, to the length of time for which property assets must be held and to the distribution of dividends. In this connection, all of the transactions performed by the Company in France are carried out through a permanent establishment that has availed itself of the special regime applicable to French REITs, equivalent to the tax regime for Spanish REITs.

At year-end, the Company assesses its compliance with the conditions of the REIT special tax regime taking into account, inter alia, the analysis conducted by independent third-party experts engaged by the Company.

### Procedures applied in the audit

Our audit procedures included, among others, obtaining the calculations performed by the Company's directors in relation to compliance with the obligations associated with this tax regime, together with the related supporting documentation.

Also, we obtained the analysis performed by the experts engaged by the Company, evaluated the competence, capability and objectivity of those experts, and analysed the main criteria considered by the Company's directors in assessing compliance with the obligations of the special tax regime for REITs.

In this connection, we involved our internal tax experts to evaluate the reasonableness of the information obtained, as well as the completeness thereof in relation to the matters provided for in the legislation in force at the analysis date.

We also evaluated whether Notes 1, 4.m and 18.g to the accompanying financial statements contained the necessary disclosures relating to compliance with the conditions required by the special tax regime for REITs and other matters associated with the taxation of the Company.

## Compliance with the special tax regime for Spanish Real Estate Investment Trusts (REITs)

### Description

In this context, compliance with the aforementioned regime is one of the key audit matters because the applicability of this regime is the basis of the Company's business model given the material impact of applying the 0% tax rate provided for by the regime on the financial statements and on shareholder returns.

### Procedures applied in the audit

## Non-recurring transactions – Cross-border merger

### Description

As indicated in Note 1, the cross-border merger between the Company (the absorbing company) and the investee, Société Foncière Lyonnaise (SFL or the absorbed company) was registered at the Mercantile Registry of Madrid on 1 October 2025, after all the conditions precedent had been met. The date for accounting purposes of this transaction was 23 April 2025, the date on which the merger was approved by the shareholders at the absorbed company's General Meeting.

The draft terms of merger established an exchange mechanism whereby SFL's shareholders could relinquish their shares for shares of the Company or cash, which gave rise to an increase of EUR 60 million in the cost of the financial investment held in SFL (see Note 10).

Moreover, the incremental costs associated with the delivery of the Company's treasury shares were recognised as a reduction of equity.

### Procedures applied in the audit

Our audit procedures to address this matter included, among others, the obtainment and review of the legal documentation of the transaction, including, inter alia, the draft terms of merger, the minutes of the General Meetings approving the draft terms of merger, the independent expert's report and the deed of merger and registration in the Mercantile Register.

## Non-recurring transactions – Cross-border merger

### Description

The cross-border merger was accounted for as an asset merger, in accordance with the accounting consultations detailed in Note 4.q to the accompanying financial statements. In this connection, the Company's directors consider that more than 90% of the fair value of SFL's gross assets is concentrated in a group of similar identifiable assets with uniform use and risk characteristics, taking into consideration for this purpose the valuations performed by independent third-party experts engaged by the Company. Accordingly, the cost of the financial investment held by the Company in SFL was allocated to the assets of the absorbed company, after these had been adjusted for uniformity with the criteria defined by the Spanish National Chart of Accounts, in proportion to their fair value based on the valuations performed by experts engaged by the Company (see Notes 2.e, 7 and 10).

The recognition of the aforementioned merger transaction is one of the key matters in our audit in view of the significance of the transaction, its effect on the correct comparability of the figures for 2025 with those for 2024, and the fact that the process used by the Company's directors in assessing whether the gross assets acquired were concentrated or not in a group of similar assets with uniform use and risk characteristics is a complex process that requires significant judgements and estimates to be made with regard to the property locations, discount rates and yields considered.

### Procedures applied in the audit

Also, we obtained the concentration test prepared by the Company's directors and the valuation reports prepared by independent third-party experts engaged by Company management, which were taken into consideration in order to evaluate whether more than 90% of the fair value of the gross assets of the absorbed company were concentrated in a group of similar assets. In this regard, we evaluated the reasonableness of the judgement exercised by the Company's directors in determining whether the assets acquired had uniform use and risk characteristics. In addition, we reviewed the uniformity adjustments made by the Company to the absorbed assets to adapt them to the criteria defined by the Spanish National Chart of Accounts, as well as the reasonableness and consistency of the calculation used to distribute the cost of the financial investment held in SFL among the acquired assets in proportion to their fair value.

We evaluated the competence, capability and objectivity of the experts engaged by the Company, as well as the adequacy of the experts' work for use as audit evidence.

We also obtained the incremental costs associated with the merger transaction and evaluated the reasonableness of the accounting treatment applied thereto.

## Non-recurring transactions – Cross-border merger

### Description

### Procedures applied in the audit

Lastly, we evaluated whether the disclosures included in Notes 1, 2.e, 4.q, 7 and 10 to the accompanying financial statements in connection with this matter were in conformity with those required by the regulatory financial reporting framework applicable to the Company.

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## Other Matter

The financial statements of Colonial SFL, SOCIMI, S.A. for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 February 2025.

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## Other Information: Directors' Report

The other information comprises only the directors' report for 2025, the preparation of which is the responsibility of the Company's directors and which does not form part of the financial statements.

Our audit opinion on the financial statements does not cover the directors' report. Our responsibility relating to the directors' report, in accordance with the audit regulations in force, consists of:

- a) Solely checking that certain information included in the Annual Corporate Governance Report and the Annual Directors' Remuneration Report, to which the Spanish Audit Law refers, have been furnished as provided for in the applicable legislation and, if this is not the case, reporting this fact.
- b) Evaluating and reporting on whether the other information included in the directors' report is consistent with the financial statements, based on the knowledge of the entity obtained in the audit of those financial statements, as well as evaluating and reporting on whether the content and presentation of this section of the directors' report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described above, we observed that the information described in section a) above had been furnished as provided for in the applicable legislation and that the other information in the directors' report was consistent with that contained in the financial statements for 2025 and its content and presentation were in conformity with the applicable regulations.

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## Responsibilities of the Directors and of the Audit and Control Committee for the Financial Statements

The directors are responsible for preparing the accompanying financial statements so that they present fairly the Company's equity, financial position and results in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit and control committee is responsible for overseeing the process involved in the preparation and presentation of the financial statements.

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in Appendix I to this auditor's report. This description, which is on pages 12 and 13 of this document, forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

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#### **European Single Electronic Format**

We have examined the digital file in European Single Electronic Format (ESEF) of Colonial SFL, SOCIMI, S.A. for 2025, which comprises an XHTML file including the financial statements for 2025, which will form part of the annual financial report.

The directors of Colonial SFL, SOCIMI, S.A. are responsible for presenting the annual financial report for 2025 in accordance with the format requirements established in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report were included by reference in the directors' report.

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with the audit regulations in force in Spain. Those regulations require that we plan and perform our audit procedures in order to ascertain whether the content of the financial statements included in the aforementioned file corresponds in full to that of the financial statements that we have audited, and whether those financial statements were formatted, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined corresponds in full to the audited financial statements, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

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### **Additional Report to the Audit and Control Committee**

The opinion expressed in this report is consistent with the content of our additional report to the Company's audit and control committee dated 24 February 2026.

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### **Engagement Period**

The Annual General Meeting held on 13 June 2024 appointed us as auditors of the Company for a period of three years from the year ended 31 December 2025.

DELOITTE AUDITORES, S.L.  
Registered in ROAC under no. S0692

Francesc Ganyet Olivé  
Registered in ROAC under no. 21334

26 February 2026

## Appendix I to our auditor's report

Further to the information contained in our auditor's report, in this Appendix we include our responsibilities in relation to the audit of the financial statements.

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### Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with the audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's audit and control committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit and control committee with a statement that we have complied with relevant ethical requirements regarding independence and that we have communicated with it all matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards applied to eliminate or reduce the corresponding threat.

From the matters communicated with the entity's audit and control committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

**Colonial SFL, SOCIMI, S.A. (formerly  
called,  
Inmobiliaria Colonial, SOCIMI, S.A.)**

Financial Statements for the  
year ended  
December 31, 2025 and  
Management Report, togetherwith the  
Audit Report

Translation of Consolidated statement of financial position for the year ended on December 31, 2025, prepared in accordance with General Accounting Plan (PGC) (Note 2) and management report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Balance sheet  
December 31, 2025 and 2024  
(Thousands of euros)

<u>Assets</u>	Note	December 31, 2025	December 31, 2024
<b>Intangible assets</b>	<b>Note 5</b>	<b>25,439</b>	<b>29,207</b>
Goodwill		18,168	26,888
Intellectual property		16	68
Computer software		7,247	2,251
Other intangible fixed assets.		8	—
<b>Property, plant and equipment</b>	<b>Note 6</b>	<b>26,565</b>	<b>23,015</b>
Land and buildings		17,810	17,841
Plant and other items of property, plant and equipment		8,661	5,174
Fixed assets in progress and advances		94	—
<b>investment property</b>	<b>Note 7</b>	<b>5,078,467</b>	<b>2,917,320</b>
Land		3,036,836	1,751,138
Constructions and installations		1,715,264	1,001,537
Real estate investments in progress and advances		435,059	297,769
Impairment of investment property		(108,692)	(133,124)
<b>Non-current investments in group companies and associates</b>		<b>3,526,542</b>	<b>2,831,501</b>
Equity instruments in group companies	<b>Note 10-a</b>	3,347,169	2,846,909
Equity instruments in associated companies	<b>Note 10-b</b>	220,812	12,080
Loans to group companies	<b>Notes 9, 10-c, 11-a and 20</b>	9,283	4,114
Impairment of investments in group companies	<b>Note 10-a</b>	(50,722)	(31,602)
<b>Non-current financial investments</b>	<b>Note 9</b>	<b>130,240</b>	<b>37,536</b>
Non-current equity instruments	<b>Notes 9 and 11-b</b>	5,383	5,086
Derivatives	<b>Notes 9 and 12</b>	21,463	—
Other financial assets	<b>Note 11-a</b>	103,394	32,450
<b>Total non-current assets</b>		<b>8,787,253</b>	<b>5,838,579</b>
<b>Non-current assets held for sale</b>	<b>Note 13</b>	<b>290,915</b>	<b>16,660</b>
<b>Trade and other receivables</b>		<b>35,545</b>	<b>34,276</b>
Trade receivables for sales and services	<b>Note 11-a</b>	11,946	23,569
Trade and other payables, group companies and associates	<b>Notes 11-a and 20</b>	46	133
Other receivables	<b>Note 11-a</b>	7,284	3,328
Prepayments to suppliers	<b>Note 11-a</b>	8,680	85
Staff	<b>Note 11-a</b>	2	11
Other receivables from public authorities	<b>Note 18</b>	7,587	7,150
<b>Current investments in group companies</b>	<b>Notes 9 and 20</b>	<b>102,782</b>	<b>563,256</b>
Loans to group companies		—	563,256
Other assets in group companies	<b>Notes 11-a and 20</b>	102,782	—
<b>Current financial investments</b>	<b>Note 9</b>	<b>9,201</b>	<b>10,534</b>
Equity instruments		9	9
Derivatives	<b>Note 12</b>	5,052	—
Other financial assets	<b>Notes 11-a and 20</b>	4,140	10,525
<b>Current accruals</b>		<b>2,783</b>	<b>—</b>
<b>Cash and cash equivalents</b>	<b>Note 16-h</b>	<b>98,401</b>	<b>456,768</b>
<b>Total current assets</b>		<b>539,627</b>	<b>1,081,494</b>
<b>Total assets</b>		<b>9,326,880</b>	<b>6,920,073</b>

The accompanying Notes 1 to 24 and Appendices I and II are an integral part of the balance sheet at December 31, 2025.

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Balance sheet  
December 31, 2025 and 2024  
(Thousands of euros)

<u>Equity and Liabilities</u>	<u>Note</u>	December 31, 2025	December 31, 2024
<b>Fondos propios</b>		<b>3,744,929</b>	<b>3,747,843</b>
<b>Capital</b>	<b>Note 14-a</b>	<b>1,568,362</b>	<b>1,568,362</b>
Authorised capital		1,568,362	1,568,362
<b>Issue premium</b>	<b>Note 14-b</b>	<b>1,847,691</b>	<b>1,847,691</b>
<b>Reserves</b>	<b>Note 14-c</b>	<b>196,162</b>	<b>235,417</b>
Legal and bylaw-mandated reserves		106,892	91,559
Other reserves		89,270	143,858
<b>(Own shares and equity instruments)</b>	<b>Note 14-d</b>	<b>(48,079)</b>	<b>(61,187)</b>
<b>Profit/(loss) for the year</b>		<b>171,059</b>	<b>153,332</b>
<b>Otros instrumentos de patrimonio neto</b>		<b>9,734</b>	<b>4,228</b>
<b>Valuation adjustments</b>	<b>Note 14-e</b>	<b>231,388</b>	<b>200,064</b>
Hedging transactions		231,388	200,064
<b>Grants, donations and legacies received</b>		<b>44</b>	<b>33</b>
Subsidies		44	33
<b>Total equity</b>		<b>3,976,361</b>	<b>3,947,940</b>
<b>Long-term provisions</b>	<b>Note 15</b>	<b>1,051</b>	<b>25</b>
Non-current employee benefit obligations		11	25
Other provisions		1,040	—
<b>Non-current payables</b>	<b>Note 9</b>	<b>4,438,211</b>	<b>2,335,865</b>
Bonds and other marketable securities	<b>Note 16</b>	4,091,662	2,306,360
Bank borrowings	<b>Note 16</b>	292,353	(3,622)
Derivatives	<b>Note 12</b>	1,756	2,075
Other financial liabilities	<b>Note 17</b>	52,440	31,052
<b>Deferred tax liabilities and other payables to public authorities</b>	<b>Note 18</b>	<b>69,007</b>	<b>69,476</b>
<b>Total non-current liabilities</b>		<b>4,508,269</b>	<b>2,405,366</b>
<b>Current provisions</b>	<b>Note 15</b>	<b>2,701</b>	<b>5,201</b>
<b>Current payables</b>	<b>Note 9</b>	<b>728,583</b>	<b>509,481</b>
Bonds and other marketable securities	<b>Note 16</b>	730,446	508,800
Bank borrowings	<b>Note 16</b>	(1,950)	(1,026)
Derivatives	<b>Note 12</b>	87	1,707
<b>Current payables with group companies</b>	<b>Notes 9 and 20</b>	<b>25,898</b>	<b>3,386</b>
<b>Trade and other payables</b>		<b>83,068</b>	<b>48,684</b>
Suppliers		63,225	33,202
Group Suppliers	<b>Note 20</b>	19	—
Miscellaneous payables		2,875	2,469
Staff		5,923	1,808
Other payables to public authorities	<b>Note 18</b>	5,436	9,551
Customer advances	<b>Note 10</b>	5,590	1,654
<b>Current provisions</b>		<b>2,000</b>	<b>15</b>
<b>Total current liabilities</b>		<b>842,250</b>	<b>566,767</b>
<b>Total equity and liabilities</b>		<b>9,326,880</b>	<b>6,920,073</b>

The accompanying Notes 1 to 24 and Appendices I and II are an integral part of the balance sheet at December 31, 2025.

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Statement of Profit and Loss  
for the years  
2025 and 2024  
(Thousands of euros)

	<u>Note</u>	2025	2024 (*)
<b>CONTINUING OPERATIONS</b>			
<b>Net turnover amount</b>	<b>Note 19-a</b>	<b>380,633</b>	<b>234,815</b>
Lease income		214,933	133,067
Service provision		1,729	489
Finance income from holding companies	<b>Note 20-a</b>	163,971	101,259
<b>Work carried out by the company for property, plant and equipment</b>		<b>773</b>	<b>555</b>
<b>Other operating income</b>		<b>6,170</b>	<b>20</b>
Ancillary and other current management income		6,170	20
<b>Personnel expenses</b>	<b>Note 19-b</b>	<b>(28,778)</b>	<b>(17,374)</b>
Wages, salaries and similar expenses		(18,592)	(12,668)
Employee benefits expense		(10,186)	(4,706)
<b>Other operating expenses</b>		<b>(50,945)</b>	<b>(30,373)</b>
External services		(45,794)	(22,927)
Taxes other than company tax		(8,042)	(5,251)
Losses on, impairment of and changes in allowances for trade receivables	<b>Note 19-c</b>	2,758	(2,142)
Other current operating expenses		133	(53)
<b>Depreciation and amortisation</b>	<b>Notes 5, 6 and</b>	<b>(73,597)</b>	<b>(44,866)</b>
<b>Allocation of grants for non-financial fixed assets and others</b>		<b>4</b>	<b>12</b>
<b>Impairment and gains/(losses) on disposal of property, plant and</b>		<b>14,562</b>	<b>3,493</b>
Impairments and losses	<b>Note 19-d</b>	15,260	(12,925)
Gains/(losses) on disposals and other	<b>Note 19-e</b>	(698)	16,418
<b>Impairment and profit or loss on disposals of financial holdings</b>	<b>Note 10-a</b>	<b>(19,120)</b>	<b>12,471</b>
Group impairments and losses		(19,120)	—
Gains/(losses) on disposals and other		—	12,471
Profit/(loss) from operations		<b>229,702</b>	<b>158,753</b>
<b>Finance income</b>	<b>Note 19-f</b>	<b>35,234</b>	<b>38,988</b>
<b>From investments in equity instruments</b>		<b>715</b>	<b>—</b>
At group companies and associates	<b>Note 20-a</b>	412	—
At third parties		303	—
<b>Of negotiable securities and other financial instruments</b>		<b>34,519</b>	<b>38,988</b>
At group companies and associates		20,320	17,006
At third parties		14,199	21,982
<b>Finance expenses</b>	<b>Note 19-f</b>	<b>(95,796)</b>	<b>(58,342)</b>
At group companies and associates		(193)	—
Due to debts to third parties		(95,603)	(58,342)
<b>Impairment and gains/(losses) on disposal of financial instruments</b>		<b>327</b>	<b>3,624</b>
Impairment and losses corresponding to associates		1,423	3,624
Impairment and losses corresponding to other companies		(1,095)	—
Gains/(losses) on disposals and others.		(1)	—
<b>Financial profit/(loss)</b>		<b>(60,235)</b>	<b>(15,730)</b>
<b>Profit/(loss) before tax</b>		<b>169,467</b>	<b>143,023</b>
<b>Corporate income tax</b>	<b>Note 18-b</b>	<b>1,592</b>	<b>10,309</b>
<b>Profit/(loss) for the year from continuing operations</b>		<b>171,059</b>	<b>153,332</b>

Notes 1 to 24 and Appendices I and II described in the report form an integral part of the profit and loss account as at December 31, 2025

(\*) See Note 4-e

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Statement of changes in equity  
for the years ended  
December 31, 2025 and 2024  
a) Statement of recognised income and expenses  
(Thousands of euros)

	Note	2025	2024
<b>Statement of Profit and Loss</b>		<b>171,059</b>	<b>153,332</b>
Income and expenses charged directly to equity			
Cash flow hedges	Note 14-e	29,744	(3,324)
Grants, donations and legacies received		14	(3)
<b>Total income and expense recognised directly in equity</b>		<b>29,758</b>	<b>(3,327)</b>
Transfers to statement of profit and loss			
Cash flow hedges	Note 14-e	(10,560)	(4,602)
Grants, donations and legacies received		(3)	—
<b>Total transfers to statement of profit and loss</b>		<b>(10,563)</b>	<b>(4,602)</b>
<b>Total recognised income and expense</b>		<b>190,254</b>	<b>145,403</b>

Notes 1 to 24 and Appendices I and II described in the report form an integral part of the statement of changes in equity as of December 31, 2025

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Statement of changes in equity  
for the years ended  
December 31, 2025 and 2024  
(b) Total statement of changes in equity  
(Thousands of euros)

	Authorised capital	Issue premium	Reserves	Own shares and equity instruments	Profit/(loss) for the year	Otros instrumentos de patrimonio neto	Valuation adjustments	Grants, donations and legacies received	Total
<b>Balance at December 31, 2023</b>	<b>1,349,039</b>	<b>1,463,600</b>	<b>180,203</b>	<b>(64,928)</b>	<b>212,866</b>	<b>2,496</b>	<b>207,990</b>	<b>36</b>	<b>3,351,302</b>
<b>I. Total recognised income and expense</b>	—	—	—	—	<b>153,332</b>	—	<b>(7,926)</b>	<b>(3)</b>	<b>145,403</b>
<b>II. Transactions with shareholders:</b>	<b>219,323</b>	<b>384,091</b>	<b>55,149</b>	<b>2,312</b>	<b>(212,866)</b>	—	—	—	<b>448,009</b>
Capital increase (Note 1)	219,323	403,150	(4,587)	—	—	—	—	—	<b>617,886</b>
Net treasury share transactions	—	(19,059)	(9,521)	2,312	—	—	—	—	<b>(26,268)</b>
Distribution of profit	—	—	69,257	—	(212,866)	—	—	—	<b>(143,609)</b>
<b>III. Other changes in equity</b>	—	—	<b>65</b>	<b>1,429</b>	—	<b>1,732</b>	—	—	<b>3,226</b>
Accrual long-term remuneration plan 2024	—	—	—	—	—	3,226	—	—	<b>3,226</b>
Delivery long-term remuneration plan 2023	—	—	65	1,429	—	(1,494)	—	—	—
<b>Balance at December 31, 2024</b>	<b>1,568,362</b>	<b>1,847,691</b>	<b>235,417</b>	<b>(61,187)</b>	<b>153,332</b>	<b>4,228</b>	<b>200,064</b>	<b>33</b>	<b>3,947,940</b>

Notes 1 to 24 and Appendices I and II described in the report form an integral part of the statement of changes in equity as at December 31, 2025

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Statement of changes in equity  
for the years ended  
December 31, 2025 and 2024  
(b) Total statement of changes in equity  
(Thousands of euros)

	Authorised capital	Issue premium	Reserves	Own shares and equity instruments	Profit/(loss) for the year	Otros instrumentos de patrimonio neto	Valuation adjustments	Grants, donations and legacies received	Total
<b>Balance at December 31, 2024</b>	<b>1,568,362</b>	<b>1,847,691</b>	<b>235,417</b>	<b>(61,187)</b>	<b>153,332</b>	<b>4,228</b>	<b>200,064</b>	<b>33</b>	<b>3,947,940</b>
<b>I. Total recognised income and expense</b>	—	—	—	—	<b>171,059</b>	—	<b>19,184</b>	<b>11</b>	<b>190,254</b>
<b>II. Transactions with shareholders:</b>	—	—	<b>(39,255)</b>	<b>12,297</b>	<b>(153,332)</b>	—	<b>12,140</b>	—	<b>(168,150)</b>
Net treasury share transactions	—	—	(10,823)	(36,928)	—	—	—	—	(47,751)
Distribution of profit	—	—	(30,141)	—	(153,332)	—	—	—	(183,473)
Changes due to merger (Notes 2-e and 4-q)	—	—	1,709	49,225	—	—	12,140	—	63,074
<b>III. Other changes in equity</b>	—	—	—	<b>811</b>	—	<b>5,506</b>	—	—	<b>6,317</b>
Accrual long-term remuneration plan 2025	—	—	—	—	—	5,784	—	—	5,784
Delivery long-term remuneration plan 2024	—	—	—	811	—	(278)	—	—	533
<b>Balance at December 31, 2025</b>	<b>1,568,362</b>	<b>1,847,691</b>	<b>196,162</b>	<b>(48,079)</b>	<b>171,059</b>	<b>9,734</b>	<b>231,388</b>	<b>44</b>	<b>3,976,361</b>

Notes 1 to 24 and Appendices I and II described in the report form an integral part of the statement of changes in equity as at December 31, 2025

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Cash flows  
for the years ended  
December 31, 2025 and 2024  
(Thousands of euros)

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Pre-tax profit/(loss)		<b>169,467</b>	<b>143,023</b>
Adjustments of profit/(loss)		<b>(28,087)</b>	<b>(54,468)</b>
Depreciation and amortisation	Notes 5, 6 and 7	73,597	44,866
Impairment losses	Note 19-d	(15,260)	12,925
Changes in provisions	Notes 15 and 19-c	(2,758)	2,142
Impairment and gains/(losses) on disposal of assets	Note 19-e	698	(16,418)
Impairment and profit or loss on disposals of financial holdings	Note 10-a	19,120	(12,471)
Impairment and gains/(losses) on disposal of financial instruments	Note 19-d	(327)	(3,624)
Finance income	Note 19-d	(35,234)	(38,988)
Income from equity investments in group companies	Note 19-a	(163,971)	(101,259)
Finance expenses	Note 19-f	95,796	58,342
Grants accrued		(4)	(12)
Other		256	29
<b>Changes in working capital</b>		<b>(30,103)</b>	<b>(8,476)</b>
Deudores y otras cuentas a cobrar		(63,389)	3,757
Other current assets		(2,783)	2,863
Trade and other payables		34,889	(13,105)
Other current liabilities		497	(1,979)
Other non-current assets and liabilities		683	(12)
<b>Other cash flows from operating activities</b>		<b>146,152</b>	<b>147,102</b>
Interest paid		(97,452)	(69,113)
Income from equity investments in group companies		196,322	101,259
Interest charges		20,887	27,163
Income tax recovered (paid)		6,716	13,950
Other non-current financial assets		19,679	78,548
Payments on maturity of derivatives	Note 12	—	(4,705)
<b>Cash flows from operating activities</b>		<b>257,429</b>	<b>227,181</b>
<b>Cash flows from investing activities</b>			
Payments on investments (-)		<b>(354,710)</b>	<b>(288,955)</b>
Group companies and associates	Note 20	(229,374)	(215,426)
Intangible assets	Note 5	(2,093)	(122)
Property, plant and equipment	Note 6	(700)	(555)
investment property	Note 7	(121,151)	(65,014)
Other financial assets	Note 10	(1,392)	(1,562)
Non-current assets held for sale	Note 13	—	(6,276)
Proceeds on disposals (+)		<b>735</b>	<b>168,989</b>
Group companies and associates		—	—
investment property	Note 7	735	—
Non-current assets held for sale	Note 13	—	168,989
<b>Cash flows from investing activities</b>		<b>(353,975)</b>	<b>(119,966)</b>

Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)

Cash flows  
for the years ended  
December 31, 2025 and 2024  
(Thousands of euros)

	Note	2025	2024
<b>Cash flows from financing activities</b>			
Proceeds from/(payments for) equity instruments		<b>(219,512)</b>	<b>175,688</b>
Issue of equity instruments	Note 14	—	345,413
Dividends paid	Note 3	(183,473)	(143,609)
Acquisition of own equity instruments	Note 14	(112,392)	(133,710)
Disposal of own equity instruments	Note 14	76,353	107,594
<b>Proceeds from/(payments for) financial liability instruments</b>		<b>(42,309)</b>	<b>(162,191)</b>
Issue			
Bonds and similar marketable securities issued	Note 16-a	1,300,000	130,000
Grants received		14	9
Bank borrowings		—	(105,000)
Loans to group companies	Note 20	(845,108)	—
Hedge Instruments	Note 12	2,785	—
Bonds and other marketable securities (-)	Note 16-a	(500,000)	(187,200)
<b>Cash flows from financing activities</b>		<b>(261,821)</b>	<b>13,497</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>(358,367)</b>	<b>120,712</b>
Cash or cash equivalents at beginning of year	Note 16-h	456,768	336,056
Cash or cash equivalents at end of year	Note 16-h	98,401	456,768

The accompanying Notes 1 to 24 and Appendices I and II are an integral part of the cash flow statement at December 31, 2025.

**Colonial SFL, SOCIMI, S.A.  
(formerly known as Inmobiliaria Colonial, SOCIMI, S.A.)**

Notes to the financial statements for the  
year ended  
December 31, 2025

**1. Company activity**

Colonial SFL, SOCIMI, S.A., formerly known as Inmobiliaria Colonial, SOCIMI, S.A. ("the Company") is a public limited company incorporated in Spain, for an indefinite period, on 8 November 1956. Its registered offices are at Paseo de la Castellana, 52, Madrid.

On 29 June 2017, the Company's general shareholders' meeting agreed to adopt the SOCIMI tax regime . On 30 June 2017, the Company submitted a request to the tax authorities to be included in the REIT tax regime, applicable as of 1 January 2017.

The corporate purpose of the Company, in accordance with its bylaws, is:

- the acquisition and development of urban properties for lease.
- the ownership of interests in the share capital of listed real estate investment companies (REITs) or other non-resident entities in Spain with the same corporate purpose, which are subject to a regime similar to that established for REITs in relation to the obligatory profit distribution policy stipulated by law or the bylaws;
- the ownership of interests in the share capital of other resident or non-resident entities in Spain, the main corporate purpose of which is the acquisition of urban properties earmarked for lease, which are subject to the regime established for REITs in relation to the obligatory profit distribution policy stipulated by law or the bylaws and meet the investment requirements stipulated for these companies; and
- the ownership of shares or equity interests in collective real estate investment undertakings governed by Law 35/2003, of 4 November, on collective investment undertakings, or any law that may replace it in the future.

In addition to the economic activity relating to the main corporate purpose, the Parent may also carry on any other ancillary activities, i.e., those that they generate income representing less than 20%, taken as a whole, of its income in each tax period, or those that may be considered ancillary activities under the legislation applicable at any time, including, in any case, the management, restoration and operation of properties and the performance of all manner of studies, reports, appraisals, valuations and surveys; and in general, the provision of real estate consulting and advisory services, property asset management, development and marketing services, and technical assistance through contracts with other public or private companies or entities.

Activities that by law are attributable exclusively to special purpose vehicles are expressly excluded from its corporate purpose.

All activities included in the corporate purpose will be carried out as authorised by current legislation at any given time, expressly excluding its own activities that are exclusively granted by prevailing legislation to natural persons or legal persons other than this Company.

The activities listed may also be carried out by the Company, in whole or in part, indirectly, through participation in other companies with the same or similar purpose.

In 2007, the merger by absorption of Inmobiliaria Colonial, SOCIMI, S.A. (formerly Grupo Inmocaral, S.A.) with Inmobiliaria Colonial, S.A. (absorbed company).

In 2008, Colonial SFL, SOCIMI, S.A. (absorbing company ) merged with the companies Subirats-Coslada Logística, S.L.U., Diagonal Les Punxes 2002, S.L.U., Dehesa de Valme, S.L., Urbaplan 2001, S.A.U., Entrenúcleos Desarrollo Inmobiliario, S.L., Inversiones Tres Cantos, S.L. and Inversiones Notenth, S.L. (absorbed companies ).

In 2010 the land and development activity branch was spun off and contributed to the subsidiary Asentia Project, S.L., hereinafter "Asentia", which included the shares of the subsidiary Desarrollos Urbanísticos Entrenúcleos 2009, S.L.U., hereinafter "DUE", to which a project located in Seville was contributed. The non-cash contribution to the subsidiary Abix Service, S.L.U., hereinafter "Abix", of the Llacuna real estate project, located in Barcelona, was also made. These operations were carried out within the framework of the refinancing agreement signed on 19 February 2010 between the Company and the financial institutions.

In 2014, the assets and liabilities of Abix, a wholly-owned company until this date, were transferred en bloc to Colonial SFL, SOCIMI, S.A. This involved the transfer en bloc via universal succession of the totality of Abix's equity to the Company, with the resulting termination of the investee, carried out in conformity with Article 87.1 of Law 3/2009 on Structural Modifications to Trading Companies.

In 2018, the Company carried out the merger by absorption with Axiare Patrimonio SOCIMI, S.A. under the special regime provided for in Chapter VII of Title VII of the LIS.

In 2019, the Company carried out the merger by absorption of the companies Axiare Properties, S.L.U., Axiare Investigación, Desarrollo e Innovación, S.L.U., Chamaleon (CEDRO), S.L.U., Venusaur, S.L.U., Colonial Invest, S.L.U., Hofinac Real Estate, S.L.U., Fincas y Representaciones, S.A.U., Colonial Arturo Soria, S.L.U., LE Offices Egeo, S.A.U. Danieltown Spain, S.L.U., Moorage Inversiones 2014, S.L.U., Almacenes Generales Internacionales, S.A.U., Soller, S.A.U., Axiare Investments, S.L.U. and Torre Marenostrum, S.L.U., all of which are covered by the special regime provided for in Title VII, Chapter VII of the Spanish Corporate Income Tax Law. The main activity of the absorbed companies was the acquisition and development of urban real estate for lease, and the holding of equity interests in other listed real estate investment companies. The mergers have been carried out with the aim of optimising the Company's resources, improving the cost structure in the development of its activity and acting in the market as a single entity.

The above-mentioned merger, spin-off and non-cash contribution transactions were subject to the tax regime provided for in Chapter VIII of Title VII of the Corporate Income Tax Act. All relevant information on these corporate transactions, as required by law, is detailed in the financial statements for the corresponding years.

On 3 July 2024, the public deed relating to the capital increase approved by the Company's extraordinary General Shareholders' Meeting held on 12 June 2024 was filed with the Commercial Registry of Madrid. This share capital increase approved, excluding pre-emptive subscription rights, and with a charge to monetary and non-monetary contributions, involved the issuance and circulation of 87,729,050 new ordinary shares of the Company, with a unit par value of 2.50 euros and a share premium of 384,091 thousand euros, all of the same class and series as those currently outstanding. The consideration for this capital increase consisted of 350,000 thousand euros in cash and a number of residential and office properties owned by Criteria Caixa, S.A.U. and certain wholly-owned subsidiaries, valued at 272,473 thousand euros (Note 14), giving total consideration of 622,473 thousand euros.

On 3 and 4 March 2025, the Boards of Directors at the Company and the subsidiary, Société Foncière Lyonnaise ("SFL"), respectively, approved the common draft terms of the merger by absorption between the Company, as the absorbing company, and SFL, as the absorbed company, pursuant to the provisions of Royal Decree-Law 5/2023, of 28 June, and the French Commercial Code (the "Merger").

On 23 April 2025, the annual general meeting of shareholders of SFL resolved to approve the merger, and on 27 May 2025, the annual general meeting of shareholders of the Company also resolved to approve the merger, in both cases in accordance with the common draft terms of merger. Likewise, the Company's board of directors, at its meeting on May 27, 2025, agreed to execute the merger agreement approved by Colonial's ordinary general shareholders' meeting on May 27, 2025, with April 23, 2025 being the effective date of the merger.

The conditions precedent for the Merger to be effective included:

1. Confirmation from the Autorité des Marchés Financiers (hereinafter, the "AMF") that the Parent company was not required to submit a delisting offer for SFL.
2. Approval of the Merger by the shareholders' meetings of the absorbed and absorbing companies.
3. Issuance by the President of the Commercial Court of Paris of the certificate confirming the legality of the proceedings.
4. Legal compliance review by the Madrid Mercantile Registry, with no objections.

Meanwhile, on 19 June 2025, the President of the Commercial Court of Paris concluded the corresponding lawfulness review of the merger from the perspective of French law and issued, in favour of SFL, the pre-merger certificate (certificat de conformité), certifying that SFL had complied with all the required conditions and that all the necessary procedures and formalities had been duly completed in accordance with French law and regulations.

In view of the above, on 1 October 2025, the cross-border merger between the Company and Société Foncière Lyonnaise was registered in the Madrid Mercantile Registry.

This merger operation has taken advantage of the special regime provided for in Chapter VII of Title VII of the LIS. All the information required by current tax regulations is detailed in Appendix II of these financial statements.

In view of the business activity carried on by the Company, it does not have any environmental expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results.

Colonial SFL, SOCIMI, S.A. conducts its business in Spain (mainly Barcelona, Madrid) and in France (Paris) through its permanent establishment in France (Colonial SFL, SOCIMI, S.A. branch in France) and its subsidiaries. On 1 October 2025, its corporate name was changed to its current name.

Colonial SFL, SOCIMI, S.A. is listed on the continuous market of Bolsas y Mercados Españoles and on 19 June 2017 it became part of the IBEX-35 bluechip stock market index.

During 2025, the Company maintained the credit ratings assigned by (i) Standard & Poor's Rating Credit Market Services Europe Limited of "BBB+" for the long term and "A-2" for the short term; and (ii) Moody's of Baa1, in both cases with a stable outlook.

The Company is the head of a group of subsidiaries and is obliged under current legislation to prepare consolidated financial statements separately. The breakdown of subsidiaries and associates can be consulted in Appendix I.

The Company's financial statements and the consolidated financial statements for 2024 were approved by the general shareholders' meeting of Colonial SFL, SOCIMI, S.A. held on 27 May 2025, without modifications, and filed with the Commercial Registry of Madrid.

## **2. Bases for the presentation of the annual accounts**

### ***a) Regulatory framework for financial reporting applicable to the Company***

These financial statements have been authorised for issue by the directors in accordance with the financial reporting regulatory framework applicable to the Company, as set out in:

- The Spanish Code of Commerce and other commercial and corporate legislation.

- General Accounting Plan (PGC) approved by Royal Decree 1514/2007 together with Royal Decrees 1159/2010 and 602/2016 amending certain aspects of the GAAP and its sectorial adaptations and, in particular, the sectorial adaptation of the general accounting plan for real estate companies approved by the order of 28 December 1994, as well as the provisions approved by the National Securities Market Commission, together with Royal Decree 1/2021, of 12 January, amending the conceptual framework and in particular section 6 point 2 relating to valuation rules and specifically to the definition of fair value and the 9th registration and valuation rules relating to financial instruments and income recognition.
- The mandatory standards approved by the Institute of Accounting and Auditing of Accounts in development of the general accounting plan and its complementary standards, the Securities Market Law and other regulations issued by the National Securities Market Commission.
- All other applicable Spanish accounting legislation.

**b) True and fair view**

The accompanying financial statements were prepared on the basis of the accounting records kept by the Company, and are presented in accordance with the applicable financial reporting regulatory framework and, in particular, with the accounting policies and measurement bases contained therein, to present a true and fair view of the Company's equity, financial position, income, and cash flows for the year then ended. These annual accounts, which have been prepared by the Company's Directors, will be submitted for approval by the ordinary general meeting of shareholders and it is estimated that they will be approved without any modification.

**(c) Non-mandatory accounting principles applied**

No non-mandatory accounting policies have been applied. Accordingly, the directors have authorised these financial statements for issue on the basis of all mandatory accounting policies and standards that have a material effect on such statements. All mandatory accounting principles were applied.

**d) Critical aspects of the valuation and estimation of uncertainty**

In the preparation of the financial statements, estimates made by the Company's Directors have been used to value some of the assets, liabilities, income, expenses and commitments recorded therein. These estimates and criteria relate to the following:

- Impairment losses or, conversely, reversals of impairment losses recognised in prior years on goodwill, on property for own use and investment property as a result of the lower or higher value obtained from property valuations performed by independent experts with respect to the carrying amount of these assets (Notes 5, 6 and 7).

The market value of property for own use and investment property has been obtained from the valuations carried out periodically by independent experts. These valuations have been carried out as at December 31, 2025 and 2024 in accordance with the methods described in Notes 4-b and 4-c.

- The useful life of real estate for own use and real estate investments (Notes 4-b and 4-c).
- The classification, measurement and impairment of certain financial assets, including derivative financial instruments and equity instruments (Notes 4-e, 9, 10, 11 and 12).
- Measurement of deferred tax liabilities recorded in the balance sheet (Notes 4-m and 18).
- The valuation of non-current assets held for sale (Notes 4-f and 13).
- The assessment of whether a series of assets or a business is acquired and, specifically, whether the assets acquired are considered to be similar assets (Notes 2.e and 4.q)

**(e) Comparison of information**

At December 31, 2025, the Company reclassified the "Impairment of shareholdings in Group companies" under "Gains/(losses) on disposal of financial instruments" to "Impairment and gains/(losses) on disposal of property, plant and equipment" on the accompanying statement of profit and loss, having modified the information for the year by 15,809 thousand euros.

For its part, as indicated in Note 1, with effect from 23 April 2025, the merger of the investee company Société Foncière Lyonnaise, S.A. has been carried out. This merger has been considered an acquisition of assets based on the applicable accounting standards, described in Note 4-q) and in view of the fact that the asset concentration test, which has been carried out considering the consolidated figures of the subgroup headed by the absorbed company, is greater than 90%.

The contribution to the merged balance sheet of the absorbed company as of April 23, 2025, including the effects of the merger (Note 4-q), is included below:

(Thousands of euros)		
<u>Assets</u>	<u>Note</u>	<u>23 April 2025</u>
<b>Intangible and tangible fixed assets</b>	<b>Notes 5 and 6</b>	<b>8,839</b>
<b>investment property</b>	<b>Note 7</b>	<b>2,349,836</b>
<b>Equity instruments in group companies (*)</b>	<b>Note 10-a</b>	<b>(323,853)</b>
<b>Loans to group companies</b>	<b>Notes 9, 11-a and 20</b>	<b>(351,523)</b>
<b>Other financial assets</b>	<b>Note 11-a</b>	<b>586</b>
<b>Total non-current assets</b>		<b>1,683,885</b>
<b>Trade and other receivables</b>	<b>Note 11-a</b>	<b>32,538</b>
<b>Straight-lining of incomes</b>		<b>80,242</b>
<b>Current investments in group companies (**)</b>	<b>Notes 9 and 20</b>	<b>569,087</b>
<b>Other financial assets</b>	<b>Note 11-a</b>	<b>1,854</b>
<b>Total current assets</b>		<b>683,721</b>
<b>Total assets</b>		<b>2,367,606</b>

(\*) This net amount corresponds to the removal of financial interest pertaining to the absorbed company, amounting to 2,690,320 thousand euros and the recognition of controlled financial holdings held through the permanent establishment, whose assets correspond, essentially, to real-estate investments of similar assets as described in Note 4.q. for the sum of 2,366,468 thousand euros.

(\*\*) 796,597 euros thousand corresponding to loans granted to entities owned and controlled by Colonial through the permanent establishment in France have been capitalised after the effective date of the merger and before the end of the year, resulting in an increase in value of these financial holdings in the controlled entities described above.

(Thousands of euros)		
<u>Equity and Liabilities</u>	<u>Note</u>	<u>23 April 2025</u>
<b>Long-term provisions</b>	<b>Note 15</b>	<b>679</b>
<b>Non-current payables</b>	<b>Note 9</b>	<b>1,502,611</b>
<b>Total non-current liabilities</b>		<b>1,503,290</b>
<b>Current provisions</b>	<b>Note 15</b>	<b>850</b>
<b>Current payables</b>	<b>Note 9</b>	<b>615,770</b>
<b>Current payables with group companies</b>	<b>Note 9</b>	<b>208,212</b>
<b>Trade and other payables</b>		<b>39,484</b>
<b>Total current liabilities</b>		<b>864,316</b>
<b>Total equity and liabilities</b>		<b>2,367,606</b>

The statement of profit and loss for the period running between 23 April 2025 and the end of the financial year is provided below:

(Thousands of euros)

	Note	December 31, 2025
CONTINUING OPERATIONS		
Net turnover amount	Note 19-a	109,018
Work carried out by the company for property, plant and		237
Other operating income		3,399
Personnel expenses	Note 19-b	(9,630)
Other operating expenses		(9,990)
Depreciation and amortisation	Notes 5, 6	(21,753)
Impairment and gains/(losses) on disposal of property, plant and		(1,432)
Profit or loss on disposals of financial instruments	Note 10-a	(15,195)
<b>Profit/(loss) from operations</b>		<b>54,654</b>
<b>Financial profit/(loss)</b>		<b>(38,845)</b>
<b>Profit/(loss) before tax</b>		<b>15,809</b>
Corporate income tax	Note 18-b	—
<b>Profit/(loss) for the year from continuing operations</b>		<b>15,809</b>

As a result, the statement of profit and loss and the cash flow statement for 2025 include the transactions undertaken by the permanent establishment "SFL" for the 8-month period from the effective date of the cross-border merger to year-end 2025. Likewise, the balance sheet as of December 31, 2025 incorporates the assets and liabilities absorbed. This aspect must be considered for the correct interpretation of the annual accounts.

#### **f) Grouping of items**

Certain items in the balance sheet, statement of profit and loss, statement of changes in equity and statement of cash flows are grouped together in order to facilitate comprehension. However, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

#### **g) Correction of errors**

No significant errors were detected in the preparation of the accompanying consolidated financial statements that would have made it necessary to restate the amounts included in the consolidated financial statements for 2024.

#### **(h) Climate change**

Climate change brings with it major changes in the economy, making it necessary to be increasingly aware of its impacts on the financial and non-financial performance of companies. The major issues associated with these changes have led to very ambitious objectives that imply radical transformations, framed within the framework of European pacts and regulations, also resulting from the different conferences organised by the United Nations and agreements at international level with the aim of aligning commitments and action plans to mitigate the effects of climate change, the latest being the one held in Brazil (COP30) in November 2025.

The purpose of this note is to present the impact of these changes on the Company's business and performance, as well as the main accounting impacts on the financial statements.

### Effects of climate-related changes on the Company's financial position

The real estate sector is a sector with a high climate impact. For this reason, the Company has put a strategy in place to ensure that the risks and impacts of climate change and the measures to address them are monitored.

The potential impacts on the individual financial statements linked to climate change have been analysed and assessed approximately, taking into account the associated complexity, given the difficulty of disassociating the impacts of other factors that have influenced the evolution of the period. On this basis, the major impacts on the financial data are as follows:

- The high level of energy certifications in the portfolio of assets (Breeam, Leed) makes it possible to generate a positive impact on the valuation of the Company's properties as they are recognised for their high levels of sustainability, minimising the emissions generated in their use (as can be seen from the certifications obtained).
- An increase in the investment and operating costs of property to anticipate regulatory developments and adapt to changes in customer demand for more sustainable spaces. These include, for example, the installation of lighting systems, the selection and implementation of more efficient air-conditioning systems, the installation of photovoltaic panels, and the digitalisation of buildings to optimise energy consumption.
- Various expenses, such as the costs of environmental certification of properties, costs linked to the publication of ESG data, and elements of remuneration of certain employees or directors linked to the achievement of ESG objectives.
- Higher volume of green energy procurement expenditures. There has been a sharp increase in demand for guarantees of origin, thus making these certificates and assurances for other sources of renewable energy more expensive to obtain.
- Increase in the cost of projects due to the incorporation of life cycle analysis in the study and design phase, as well as the use of new, more sustainable materials with a lower impact on the carbon footprint and due to waste management and the promotion of the circular economy.

### Other potential impacts on the accounts

Other potential impacts of climate change, which have no current impact on the annual accounts, are as follows:

- Risks associated with financial instruments: As of the closing date of these financial statements, all of the Company's bonds are rated as green bonds amounting to 4,823 million euros (2,825 million euros at December 31, 2024). In addition, the Company has 6% of the rest of its financial liabilities drawn down indexed to ESG indicators, entirely from the acquisition of assets described in Note 4.q, whose interest rates may vary depending on the evolution of these indicators.

The Company also has fully available credit facilities for the sum of 2,085 million euros. These lines are indexed to ESG indicators, whose interest rates could vary depending on the evolution of these indicators.

- Fees and taxes related to environmental regulation: the investments made by the Company have enabled it to be in line with the regulations in force regarding climate change. As a result, the Company has not received any sanctions for non-compliance with these regulations. The Company has also implemented a monitoring system to anticipate regulatory developments in this area and to take the necessary actions to ensure compliance. The Company had not posted any provisions at either December 31, 2025 or December 31, 2024 to cover possible sanctions for non-compliance with prevailing environmental regulations.
- The depreciation of assets or the re-estimation of the useful lives and residual values of fixed assets: The Company's assets are mainly recorded at fair value and therefore the Company's financial statements do not include any significant impact arising from these standards.

### **(i) Functional currency**

These financial statements are presented in the Company's functional currency, the euro, as this is the currency of the main economic area in which the Company operates.

### **(j) Financial situation**

As at December 31, 2025, the Company's current liabilities exceeded its current assets by 302,623 thousand euros. The Company has undrawn long-term financing facilities amounting to 2,085,000 thousand euros.

### **3. Distribution of profit**

The distribution of profit for 2025 proposed by the board of directors of the Company and that will be submitted for approval at the annual general meeting is as follows:

	<u>Thousands of Euros</u>
<b>Profit for the year of the Company</b>	<b>171,059</b>
To legal reserve	17,106
To dividends	153,953
<b>Total</b>	<b>171,059</b>

The Company's board of directors may propose an additional distribution through the distribution of available reserves and the return of the share premium.

The proposed appropriation of profit for 2024 approved at the annual general meeting held on 27 May 2025 was approved without amendment.

In the past five years, the Company has distributed the following dividends:

<b>FY</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Dividends paid out (thousand euros)	111,087	127,540	132,873	143,609	183,473

### **4. Accounting policies and measurement bases**

The main recognition and measurement bases used by the Company to prepare its financial statements, in accordance with the National Chart of Accounts, were as follows:

#### **a) Intangible fixed assets**

As a general rule, intangible assets are initially measured at their acquisition or production cost. They are then measured at cost less the corresponding accumulated amortisation and, where applicable, less any impairment losses. These assets are amortised over their useful life. When the useful life of these assets cannot be estimated reliably, they are amortised over a maximum period of 10-years.

Goodwill –

Goodwill arises from the differences between the cost of the business combination and the net amount of the assets acquired and liabilities assumed.

The Company allocates the goodwill resulting from the business combination to each of the cash generating units (CGU) expected to benefit from the synergies of the combination and determines the useful life of the goodwill separately for each CGU. After initial recognition, goodwill is measured at cost, less any amortisation and accumulated impairment losses. Goodwill is subsequently carried at the acquisition price less any accumulated amortisation and any accumulated impairment losses.

The Company amortises goodwill on a straight-line basis at a rate of 10% per year.

In addition, at least annually, cash-generating units to which goodwill has been allocated shall be tested for indications of impairment.

Goodwill impairment losses are not reversed in subsequent periods.

Computer applications –

The heading "Computer applications" in the balance sheet reflects, fundamentally, the costs of acquiring and implementing an integrated computer system, as well as the subsequent extensions or improvements of said system, being amortized on a straight-line basis at a rate of 25% per year.

#### **b) Property, plant and equipment**

Property for own use, in addition to other property, plant and equipment, are recognised at acquisition cost less any accumulated depreciation and any impairment.

Historical cost includes expenses directly attributable to the acquisition of the properties.

Subsequent costs are capitalised or recognised as a separate asset only when it is probable that the future benefits associated with ownership of the asset will flow to the Company and its cost can be determined reliably. Other maintenance and upkeep expenses are charged to the profit and loss account in the year incurred.

The Company depreciates its property, plant and equipment for own use and other items using the straight-line method, and distributes assets' costs throughout the estimated useful life, as follows:

	Years of estimated useful life
Property for own use	
Constructions	50-118
Facilities	10-29
Other tangible fixed assets	10-20

Impairment of plant, property and equipment

At each reporting date, the Company assesses the carrying amounts of its property, plant and equipment to determine if there are indications that the assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of the fair value of the asset less costs to sell or otherwise dispose of the asset and value in use. Where the asset does not generate cash inflows that are independent of those from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Any potential impairment losses on property for own use are recognised in accordance with the same valuation assumptions described in Note 4-c.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount; however, the increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

#### **c) Real estate investments**

"Investment property" in the balance sheet reflects the values of the land, buildings and other constructions held to earn rent or for capital appreciation upon disposals due to future increases in their respective market prices.

Investment property is recognised at cost of acquisition plus any gains allocated as a result of the mergers described in Note 1, less any related accumulated depreciation and impairment losses.

The costs of expansion, modernisation or improvement leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of assets are capitalised as an increase in the cost of the related assets, while upkeep and maintenance costs are expensed in profit and loss in the year incurred.

For projects in progress, only execution costs and finance costs are capitalised, provided that such expenses have been incurred before the asset is put into operation and that the duration of the work exceeds one year.

The Company includes any finance costs related to generic financing directly attributable to the acquisition within the cost of investment property that requires a period of more than one year to be in operating condition. The amount of interest to be capitalised corresponding to general non-trade financing is determined by applying a weighted average interest rate to the investment in progress, discounting the specifically financed portion, within the limit of the finance costs accrued in profit and loss.

Assets are transferred from investment property in progress to investment property when they are ready for use. The classification of an investment property to the investment property in progress heading takes place only when the refurbishment project exceeds one year in length.

The Company depreciates its investment property using the straight-line method, and distributes assets' costs throughout the estimated useful life, as follows:

	Years of estimated useful life
Properties	
Constructions	50-118
Facilities	10-29
Other tangible fixed assets	10-20

The Company periodically compares the carrying amount of the various investment property items with the market value obtained through independent expert appraisals for each item, and the appropriate provisions are made for impairment of investment property when the market value of an item is lower than its carrying amount. The market value is determined half-yearly, i.e. at 30 June and December 31, of each financial year, taking as reference values the valuations carried out by independent third-party experts (Cushman & Wakfield and Savills in Spain for the 2025 financial year and CB Richard Ellis Valuation and Cushman & Wakefield in Spain for the 2024 financial year and CB Richard Ellis Valuation and BNP Paribas in France), carried out in accordance with the valuation and appraisal standards published by the Royal Institute of Chartered Surveyors (RICS) of Great Britain, and in accordance with the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC), so that at the close of each period the market value reflects the market conditions of the elements of the investment property at that date. The valuation reports prepared by independent experts contain only the standard warnings and/or disclaimers concerning the scope of the findings of the appraisals carried out, referring to the comprehensiveness and accuracy of the information provided by the Company.

The methodology used to determine the market value of the Company's investment properties during 2025 and 2024 is primarily the discounted cash flow method (Discounted Cash Flow, hereinafter "DCF").

The DCF method applied over a 10-year horizon is used, in accordance with current market practices, unless the specific characteristics of the investment suggest another course of action. The cash flow is considered throughout the period on a monthly basis to reflect increases in the CPI, the timetable for future rent reviews, the maturity of operating leases, etc.

With regard the increases in the CPI, the generally accepted forecasts are normally adopted.

Given that the appraiser does not know with certainty whether there will be periods of vacancy in the future, nor their duration, their forecasts are prepared based on the quality and location of the building, and they will generally adopt an average lease period if there is no information about the future intentions of each tenant. The assumptions determined in relation to the periods of vacancy and other factors are explained in each valuation.

The resulting profitability or Terminal Capitalisation Rate (hereinafter, "TCR") adopted in each case refers not only to the forecast market conditions at the end of each cash flow period, but also to the rental conditions which are expected to be maintained and the physical location of the property, taking into account any possible improvements planned for the property and included in the analysis.

With regard to acceptable discount rates, conversations are regularly held with various institutions to assess their attitude towards different investment rates. This general consensus, together with the data on any sales made and market forecasts relating to variations in the discount rates, serve as starting points for the appraisers to determine the appropriate discount rate in each case.

The properties were assessed individually, considering each of the lease agreements in force at the end of the year. Buildings with unlet floor space were valued on the basis of future estimated rental income, net of an estimated letting period.

The most relevant key inputs of this method for the purposes of sensitivity analysis are the determination of net income and the rate of return, especially as it is a 10-year discounted cash flow model. The other variables considered, although they are taken into account for the determination of fair value, are not considered to be key and, therefore, no quantitative information is included, nor is their sensitivity measured.

The estimated yields are mainly determined by the type, age and location of the properties, by the technical quality of the asset, as well as the type of tenant and occupancy rate, etc.

The yields and other assumptions used in determining future cash flows are set out in the tables below:

Weighted Yields (%) – Offices	Gross	
	December 31, 2025	December 31, 2024
<b>Barcelona – Prime Yield</b>		
Portfolio in operation	4.94	5.09
Total portfolio	4.93	5.07
<b>Madrid – Prime Yield</b>		
Portfolio in operation	4.82	4.89
Total portfolio	4.82	4.89
<b>Paris – Prime Yield</b>		
Portfolio in operation	4.03	—
Total portfolio	4.08	—

Assumptions made at December 31, 2025					
Rent increases (%) – Offices	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter
<b>Barcelona –</b>					
Portfolio in operation	3.00	2.75	2.50	2.50	2.50
Total portfolio	3.00	2.75	2.50	2.50	2.50
<b>Madrid –</b>					
Portfolio in operation	3.50	2.50	2.50	2.50	2.50
Total portfolio	3.50	2.50	2.50	2.50	2.50
<b>Paris –</b>					
Portfolio in operation	1.50	2.30	2.30	2.30	2.30
Total portfolio	1.50	2.30	2.30	2.30	2.30

Assumptions made at December 31, 2024					
Rent increases (%) – Offices	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter
<b>Barcelona –</b>					
Portfolio in operation	3.50	2.75	2.50	2.50	2.50
Total portfolio	3.50	2.75	2.50	2.50	2.50
<b>Madrid –</b>					
Portfolio in operation	3.50	2.50	2.50	2.50	2.50
Total portfolio	3.50	2.50	2.50	2.50	2.50

Developments in progress were valued using the dynamic residual method as the best approximation. This method begins with an estimate of the income yielded by the developed and fully leased property; from this value, development, planning, construction and demolition costs, professional fees, permit and marketing costs, borrowing costs and development profit, among other items, are then deducted, in order to arrive at a price that a developer might pay for the asset under development.

Variations of a quarter of a percentage point in the rates of return have the following impact on the valuations used by the Company to determine the impairment of its assets recognised under the headings "Property, plant and equipment", "Real estate investments" and "Non-current assets held for sale" in the balance sheet:

Sensitivity of impairments in asset values to changes of 25 basis points in rates of return considered in valuations	Thousands of Euros				
	Measurement	Decrease of one quarter of a point	Increase of one quarter of a point	Reversal	Impairment
December 2025	7,201,368	7,540,307	6,891,090	338,939	(310,277)
December 2024	3,845,419	4,022,596	3,683,070	27,681	(37,111)

Quarter percentage point changes in yield rates have the following impact on the potential rental income receivable on assets recorded under "Investment property" and "Non-current assets held for sale" in the statement of financial position:

Sensitivity of valuations to changes in the rates of return (yield)	Sensitivity of the valuation to percentage growth in rents (thousands of euros)		
	-2.5%	0%	2.5%
-25bp	7,383,533	7,540,307	7,674,080
0 bp	7,070,916	7,201,368	7,327,705
+25 bp	6,817,761	6,891,090	7,018,332

These sensitivities are considered to address the uncertainty existing in the current geopolitical context accordingly, taking the Company's type of properties, their location and the quality of their tenants into account.

Although the sensitivity of other key variables was considered, such analysis was not carried out given that reasonable changes that could arise would not lead to a material change in the fair value of the assets.

The rental income earned in 2025 and 2024 from the lease of these investment property amounted to approximately 214,933 thousand euros and 133,067 thousand euros, respectively, and is recognised under "Revenue" in the statement of profit and loss (Note 19-a).

Gains or losses arising on the disposal or derecognition of an asset are determined as the difference between the sale price and its carrying amount, and are recognised under "Impairment and gains/(losses) on disposal of fixed assets" in the statement of profit and loss.

#### **d) Leases**

Finance lease -

Leases are classified as finance leases whenever their terms imply that substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee. Other leases are classified as operating leases.

As of December 31, 2025 and 2024, all of the Company's leases are treated as operating leases.

Operating lease -

Income and expenses deriving from operating leases are recognised in the statement of profit and loss in the year in which they accrue.

The acquisition cost of the leased assets is presented in the balance sheet in accordance with the nature of the asset, plus the costs directly attributable to the lease, which are expensed over the term of the lease on the same basis as lease income.

Any collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment, which will be allocated to profit or loss over the lease term in accordance with the time pattern in which the benefits of the leased asset are provided or received.

#### **(e) Financial instruments**

##### **Financial assets –**

*Financial assets at amortised cost -*

This category includes financial assets, including those admitted to trading on an organised market, in which the Company holds the investment for the purpose of receiving cash flows from the performance of the contract, and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent in an arrangement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is arranged at a zero or below-market interest rate.

This category includes trade receivables and non-trade receivables:

- a) Trade receivables: are those financial assets arising from the sale of goods and the rendering of services in connection with the company's business operations with deferred payment; and

- b) Non-trade receivables: are those financial assets, other than equity instruments and derivatives, that are not of commercial origin and whose proceeds are of a fixed or determinable amount, arising from loans or credit operations granted by the company.

#### *Initial measurement*

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs.

However, trade receivables maturing within one year that do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value to the extent that the effect of not discounting cash flows is deemed not to be material.

#### *Subsequent measurement*

Financial assets included in this category are measured at their amortised cost. Accrued interest shall be recognised in the profit and loss statement using the effective interest method.

However, loans and advances falling due in less than one year which, in accordance with the provisions of the previous paragraph, are initially valued at their nominal value, continue to be valued at that amount, unless they are impaired.

When the contractual cash flows of a financial asset change because of the issuer's financial difficulties, the company assesses whether an impairment loss should be recognised.

#### *Impairment*

Impairment write-downs are made at least at the balance sheet date and whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition and that result in a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency.

In general, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, where applicable, those arising from the real and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the effective interest rate at the reporting date is used in accordance with the contractual terms.

Impairment losses, and reversals of impairment losses when the amount of the impairment decreases due to a subsequent event, are recognised as an expense or income, respectively, in the statement of profit and loss. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

#### *Financial assets at fair value through profit or loss -*

This category includes equity instruments that are neither held for trading nor to be measured at cost, and for which an irrevocable election was made at initial recognition to present subsequent changes in fair value directly in equity.

In addition, financial assets that are irrevocably designated at initial recognition as measured at fair value through profit or loss, and that would otherwise have been included in another category, are included to eliminate or significantly reduce a valuation inconsistency or accounting mismatch that would otherwise arise from measuring assets or liabilities on different bases.

#### *Initial measurement*

Financial assets included in this category are initially measured at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is the fair value of the consideration given. Transaction costs directly attributable to them shall be recognised in the statement of profit and loss for the year.

#### *Subsequent measurement*

After initial recognition, the company shall measure financial assets in this category at fair value through profit or loss.

#### *Financial assets at cost –*

In any case, they are included in the measurement category:

- a) Equity investments in Group companies, associates and jointly controlled entities.
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives underlying such investments.
- (c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for their accounting at amortised cost are met.
- d) contributions made as a result of a joint account agreement and similar agreements.
- e) Participating loans where the interest is contingent either because a fixed or variable interest rate is agreed upon the achievement of a milestone in the borrowing undertaking (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrowing undertaking's business.
- (f) Any other financial asset that should initially be classified in the fair value portfolio through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

#### *Initial measurement*

Investments included in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs, the latter not being included in the cost of investments in group companies.

However, in cases where an investment exists prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment is taken to be the carrying amount that the investment should have had immediately before the company's classification as a group company, jointly controlled entity or associate.

The initial valuation includes the amount of any pre-emptive subscription rights and similar rights acquired.

#### *Subsequent measurement*

Equity instruments included in this category are measured at cost less any accumulated impairment losses.

When these assets are to be assigned a value due to derecognition or otherwise, the weighted average cost method is applied for homogeneous groups, where homogeneous groups are defined as securities with equal rights.

In the case of the sale of pre-emptive subscription rights and similar rights or the segregation of such rights for exercise, the amount of the cost of the rights decreases the carrying amount of the respective assets.

Contributions made as a result of a joint venture and similar arrangements shall be valued at cost, increased or decreased by the profit or loss, respectively, accruing to the undertaking as a non-managing venturer, less any accumulated impairment losses.

The same criteria is applied to loans where the interest is contingent either because a fixed or variable interest rate is agreed upon the achievement of a milestone in the borrowing undertaking (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrowing undertaking's business. If irrevocable fixed interest is agreed in addition to contingent interest, the latter is accounted for as finance income on an accruals basis. Transaction costs are taken to the profit and loss account on a straight-line basis over the life of the participating loan.

### *Impairment*

At least at the end of each reporting period, any necessary value adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of future cash flows arising from the investment, which in the case of equity instruments is calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment.

Unless there is better evidence of the recoverable amount of the investees, the net assets attributable to the Company plus the unrealised gains existing at the time of valuation are taken into consideration, following the EPRA recommendations for the calculation of the EPRA Net Tangible Asset (EPRA NTA), always taking into consideration the existence of a quotation on an organised market as the best evidence of a recoverable value.

In the case of the financial interest in Utopicus, a discounted cash flow projection based on the company's business plan is used as the recoverable amount.

The recognition of impairment losses and, where applicable, their reversal are recognised as an expense or income, respectively, in the statement of profit and loss. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the date of reversal had no impairment loss been recognised.

However, if an investment in the company had been made prior to its classification as a group company, jointly controlled entity or associate and, prior to that classification, valuation adjustments had been made and recognised directly in equity in respect of that investment, those adjustments are retained after classification until the disposal or derecognition of the investment, at which time they are recognised in the statement of profit and loss, or until the following events occur:

- a) In the case of previous valuation adjustments for increases in value, impairment losses shall be recognised in equity against the equity item reflecting the previously made valuation adjustments up to the amount of those adjustments, and the excess, if any, shall be recognised in the statement of profit and loss. The impairment loss recognised directly in equity is not reversed.
- b) In the case of previous valuation adjustments due to write-downs, when the recoverable amount subsequently exceeds the carrying amount of the investments, the carrying amount of the investments is increased, up to the limit of the write-down, against the item reflecting the previous valuation adjustments and thereafter the new amount is treated as the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, accumulated losses are recognised directly in equity in the profit and loss account.

### ***Financial liabilities –***

Financial liabilities shall, for valuation purposes, be included in one of the following categories:

#### *Financial liabilities at amortised cost -*

In general, this category also includes trade payables and non-trade payables:

- a) Trade payables: financial liabilities arising from the purchase of goods and services in connection with the company's business operations with deferred payment; and
- b) Non-trade payables: financial liabilities which, not being derivative instruments, do not have a commercial origin, but arise from loan or credit operations received by the company.

Participating loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the agreed interest rate (zero or below market).

#### *Initial measurement*

Financial liabilities included in this category are initially measured at fair value, being the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs.

However, trade payables maturing in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on holdings, the amount of which is expected to be paid in the short term, are measured at nominal value, when the effect of not discounting cash flows is not significant.

#### *Subsequent measurement*

Financial liabilities included in this category are measured at their amortised cost. Accrued interest are recognised in the profit and loss statement using the effective interest method.

However, debits with a maturity of no more than one year that are initially valued at their nominal value continue to be measured at that amount.

#### *Financial liabilities at fair value through profit and loss –*

This category includes financial liabilities that meet some of the following conditions:

- a) Liabilities held for trading.
- b) Those irrevocably designated from the time of initial recognition to be accounted for at fair value through profit or loss, given that:
  - An accounting inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
  - A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and group information is also provided on a fair value basis to key management personnel.
- c) Non-segregable hybrid financial liabilities included optionally and irrevocably.

#### *Initial and subsequent measurement*

Financial liabilities included in this category are initially measured at fair value, being the transaction price, which is the fair value of the consideration received. Transaction costs directly attributable to them are recognised in the statement of profit and loss for the year.

After initial recognition, financial liabilities in this category are measured at fair value in the statement of profit and loss.

For convertible bonds, the fair value of the liability component is determined by applying the interest rate for similar non-convertible bonds. This amount is accounted for as a liability on an amortised cost basis until it is settled on conversion or maturity. The remainder of the income earned is allocated to the conversion option which is recognised in equity.

In the case of renegotiation of existing debt, no material modification of the financial liability is deemed to exist when the lender of the new loan is the same as the lender of the original loan and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated under the same method.

#### ***Equity instruments (Note 14-d) –***

An equity instrument represents a residual interest in the assets of the Company after deducting all of its liabilities.

Own equity instruments issued by the Company are recognised in equity at the proceeds received, net of direct issue costs.

When the shareholders make a contribution in a percentage greater than their participation in the Company's share capital, the excess over this amount will be recognised in accordance with the economic reality of the transaction.

Any treasury shares of the Company acquired during the year are recognised as a deduction from equity at the value of the consideration paid. Any gains or losses on the acquisition, sale, issue or retirement of own equity instruments are recognised directly in equity and not in profit and loss.

#### ***Derivative financial instruments (Note 12) -***

The Company uses financial derivatives to manage its exposure to variations in interest rates. All derivative financial instruments, whether or not they are designated as hedging instruments, are carried at fair value, market value in the case of listed securities, or using option valuation methods or discounted cash flow analysis for non-listed securities. The following measurement base was used to recognise each of the following:

- Derivative financial instruments that meet the criteria for hedge accounting are initially recognised at fair value plus, where applicable, transaction costs that are directly attributable to the contracting of the instruments or less, where applicable, transaction costs that are directly attributable to the issue of the instruments. However, transaction costs are subsequently recognised in profit or loss, to the extent that they do not form part of the actual change in the hedge.
- Treatment of financial instruments that are not allocated to a specific liability and do not qualify for hedge accounting: gains or losses arising from the restatement at fair value of these financial instruments are recognised directly in profit and loss.

Hedge accounting is discontinued when a hedging instrument expires or is sold or exercised, or when the hedge no longer qualifies for hedge accounting. Accumulated gains or losses on hedging instruments recognised in equity remain under this heading until the transaction is performed. At that time, any cumulative gain or loss recognised in the Company's equity is transferred to profit and loss for the year.

Prospective and retrospective testing for hedging instrument effectiveness is carried out on a quarterly basis:

- Retrospective tests measure how effectively the derivative instrument would have hedged the liability over its life, using historical interest rates to date.
- Prospective tests measure the instrument's expected effectiveness on the basis of forward interest rates as published by Bloomberg at the measurement date. This is adjusted monthly from the inception of the hedge on the basis of the historical interest rates already established.

The method used to determine the effectiveness of hedging financial instruments consists of calculating the statistical correlation between the reference interest rates at each fixing date of the derivative and the related hedged liability.

The Company's directors have considered the credit risk in the measurement of the derivatives portfolios, with no significant impact seen as at December 31, 2025 and 2024.

In determining the fair value of derivative financial instruments, reference has been made to the valuations performed by an independent third-party expert, Analistas Financieros Internacionales, S.A. (AFI) (formerly Solventis A.V., S.A.), for both 2025 and 2024.

The Company's use of financial derivatives is governed by a set of approved risk management policies and hedges.

#### ***Information on the fair value of financial instruments -***

The fair value hierarchy levels broken down in the table above are determined according to the variables used in their determination:

- Level 1: Estimates that use unadjusted quoted prices in active markets for identical assets or liabilities, which the company can access at the valuation date.
- Level 2: Estimates using prices quoted in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: Estimates in which some significant variable is not based on observable market data

All of the Company's financial instruments are Level 3, with the exception of derivative financial instruments, which are Level 2.

#### ***f) Non-current assets and disposal groups of items held for sale and related liabilities***

Non-current assets held for sale are measured at the lower of cost or fair value less costs to sell.

Non-current assets are classified as held for sale if it is estimated that their carrying amounts will be recovered through a sale rather than through continuing use. This condition is met when the sale of the asset is considered highly probable, the asset is in condition to be sold immediately and the sale is expected to be fully realised within a period of no more than twelve months from its classification as a held-for-sale asset.

The Company proceeds to classify non-current assets as assets held for sale when there is a decision for them formalised by the board of directors or by the Executive Committee and it is estimated that there is a high probability of sale within twelve months.

Liabilities related to non-current assets and disposal groups of items held for sale are presented separately from other liabilities in the balance sheet under the heading "Liabilities related to assets held for sale".

#### ***(g) Statement of cash flows (indirect method)***

The following terms are used in the statement of cash flows with the meanings specified:

- Cash flows: inflows and outflows of cash and cash equivalents, which are highly liquid short-term investments subject to an insignificant risk of changes in value.
- Operating activities: principal revenue-producing activities and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

- Financing activities: non-operating activities that result in changes in the size and composition of equity and liabilities.

#### **(h) Cash and cash equivalents**

This heading includes bank deposits, carried at the lower of cost or market value.

Financial investments that are readily convertible into a known amount of cash and that are not subject to any significant risk of changes in value are deemed to be cash equivalents.

Bank overdrafts are not considered to be cash and cash equivalents.

#### **i) Current/non-current**

The ordinary operating cycle is defined as the period from the acquisition of the assets used to carry on the Company's lines of business to the date that they are turned into cash or cash equivalents.

The Company's core business is property, for which the normal cycle of its operations is considered to correspond to the calendar year. Therefore, assets and liabilities maturing in one year or less are classified as current and those maturing in over one year as non-current.

Bank borrowings are classified as non-current if the Company has the irrevocable right to make payments after twelve months from the end of the reporting period.

#### **j) Provisions and contingent liabilities**

In preparing the financial statements, the Company's directors distinguish between:

- Provisions: credit balances covering present obligations deriving from past events, whose cancellation is likely to give rise to an outflow of funds, which are indeterminate with regard to their amount and/or timing of cancellation, and
- Contingent liabilities: possible obligations arising as a consequence of past events, depending on future events over which the Company does not have control.

The financial statements include all the material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised.

Provisions are stated at the present value of the best estimate of the amount required to settle the obligation or transfer it, taking into account the information available regarding the event and its consequences. Adjustments arising from the discounting of provisions are recognised as a finance expense when accrued.

The reimbursement from third parties required to settle the obligation is recognised as a separate asset, provided that there are no doubts that the reimbursement will be received, unless there is a legal relationship whereby a portion of the risk has been externalised, transferring liability from the Company. In this situation, the reimbursement will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

#### **k) Employee benefits**

Severance payments –

Under current Spanish legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. Severance payments which can be reasonably quantified are recorded as an expense in the year in which the decision to terminate the contract is taken and a valid expectation regarding termination is transmitted to third parties.

At December 31, 2025 and 2024, the Company did not record any provisions in this connection.

#### Pension commitments –

In 2025 and 2024 the Company assumed a commitment with executive directors and one member of senior management to make a defined contribution to an external pension plan that meets the requirements established by Royal Decree 1588/1999, of 15 October.

In addition, employees of the Company's permanent establishment in France maintain several defined benefit pension plans.

#### Defined contribution pension plans –

A defined contribution plan is a plan under which fixed contributions are made to a separate entity and has no legal, contractual or constructive obligation to make further contributions if the separate entity does not have sufficient assets with which to honour its commitments.

Once contributions have been paid, the Company is under no obligation to make additional payments. Contributions are recognised as employee benefits when they accrue. The Company recognises a liability for contributions to be made when, at the end of the financial year, there are unpaid accrued contributions.

#### *Share-based payments (Note 21-d) –*

The Company recognises the goods and services received as an asset or an expense, depending on their nature, when they are received, along with an increase in equity if the transaction is settled using equity instruments or the corresponding liability if the transaction is settled at an amount based on the value of the equity instruments.

In the case of transactions settled with equity instruments, both the services rendered and the increase in equity are measured at the fair value of the equity instruments granted, by reference to the grant date. If, on the other hand, they are settled in cash, the goods and services received and the corresponding liability are recognised at the fair value of the goods and services received as of the date on which the recognition requirements are met.

#### **(l) Subsidies received**

Refundable grants are recorded as liabilities until they qualify as non-refundable, while non-refundable grants are recorded as income recognised directly in equity and recognised as income on a systematic and rational basis in a manner correlated to the expenditure derived from the grant.

For these purposes, a grant is considered non-repayable when there is an individual grant agreement, all grant conditions have been fulfilled and there is no reasonable doubt that the grant will be recovered.

Non-refundable grants related to the acquisition of investment property are recognised as income for the year in proportion to the depreciation of the related assets or, where applicable, upon disposal, impairment or derecognition.

#### **(m) Taxes on profits (Note 18)**

Income tax expense is the sum of the income or expense for current tax and the income or expense for deferred tax.

Current tax is the amount that the Company pays as a result of the tax settlements of the tax on profits relating to a year. Deductions and other tax relief, excluding withholdings and payments on account, and tax loss carryforwards applied in the current reporting period are accounted for as a reduction in current tax.

Deferred tax expense or income relates to the recognition and settlement of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss carryforwards and unused tax credits. These amounts are measured at the tax rates expected to apply in the period when the asset is realised or the liability is settled (effective rate).

Deferred tax liabilities are recognised for all taxable temporary differences, unless the differences arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income. Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

In accordance with current legislation, when measuring deferred tax liabilities the Company reflects the tax consequences that would arise from the manner in which the carrying amount of its assets is expected to be recovered or settled. In this regard, for deferred tax liabilities that arise from investment properties, there is a refutable presumption that their carrying amount will be recovered through their sale.

The balance sheet includes the tax credits whose recovery is considered probable within a reasonable period of time, either due to the performance of the real estate market itself or to the taxable income generated by the results of the operations managed by the Company's management.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

Until December 31, 2016, the Parent was the head of a group of companies filing consolidated tax returns in Spain under tax group no. 6/08.

#### *SOCIMI regime –*

Effective as of 1 January 2017 (Note 1), the tax regime of the Company and the majority of its Spanish subsidiaries is governed by Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, governing listed real estate investment companies (REITs). Article 3 establishes the investment requirements of this type of company, namely:

- REITs must have invested at least 80% of the value of their assets in urban properties earmarked for lease, in land to develop properties to be earmarked for that purpose, provided that development begins within three years following their acquisition, and in equity investments in other companies referred to in Article 2.1 of the aforementioned Law.
- Similarly, at least 80% of the rental income from the tax period corresponding to each year, excluding the rental income arising from the transfer of the ownership interests and the properties used by the company to achieve its main corporate purpose, once the holding period referred to below has elapsed, should be obtained from the lease of properties and dividends or shares of profits arising from the aforementioned investments.

The properties included in the REIT's assets should remain leased for at least three years. The time during which the properties have been made available for lease will be included in calculating this term, with a maximum of one year.

The term will be calculated:

- For properties that are included in the REIT's assets before the company avails itself of the regime, from the beginning of the first tax period in which the special tax regime set forth in this Law is applied, provided that the property is leased or offered for lease at that date.
- In the case of real estate subsequently promoted or acquired by the SOCIMI, from the date on which it was leased or offered for lease for the first time.
- In the case of shares or participations of entities referred to in section 1 of article 2 of this Law, they must be held in the assets of the SOCIMI for at least three years from their acquisition or, where appropriate, from the beginning of the first tax period in which the special tax regime established in this Law is applied.

As established in transitional provision one of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, governing listed real estate investment companies, these companies may opt to apply the special tax regime under the terms and conditions established in Article 8 of this Law, even if it does not meet the requirements established therein, provided that such requirements are met within two years after the date of the option to apply that regime.

Failure to meet this condition will require the REIT to file income tax returns under the general tax regime from the tax period in which the aforementioned condition is not met. The REIT will also be obliged to pay, together with the amount relating to the aforementioned tax period, the difference between the amount of tax payable under the general tax regime and the amount paid under the special tax regime in the previous tax periods, including any applicable late-payment interest, surcharges and penalties.

The corporate income tax rate for REITs is set at 0%. However, where the dividends that the REIT distributes to its shareholders holding an ownership interest equal to or exceeding 5% are exempt from tax or are subject to a tax rate lower than 10%, at the main office of this shareholder, the REIT shall be subject to a special charge of 19%, which shall be considered to be the income tax charge, on the amount of the dividend distributed to these shareholders. If applicable, this special charge must be paid by the REIT within two months after the dividend distribution date.

SOCIMIs are obliged to distribute 80% of ordinary profits, 50% of the profits derived from the transfer of real estate or shares that have met the maintenance requirement, as dividends on an annual basis, provided that the other 50% is reinvested in eligible assets within a period of three years; if the other 50% is not reinvested within this period, such profits must be distributed in full together with "ordinary" profits, if any, arising from the year in which the reinvestment period ends and 100% of the profit from dividends from companies qualifying as qualifying investments (SOCIMIs and/or REITs).

If the SOCIMI does not pay out all of its accounting profit, it must pay tax at a rate of 15% on the amount of the profits obtained in the year that are not paid out, in respect of the part arising from income that has not been taxed at the general corporate income tax rate and is not income covered by the three-year reinvestment period from the transfer of real estate or shares that have completed the holding period. This tax is treated as a corporate income tax liability.

#### *SIIC Regime -*

On 17 April 2025, the Company notified the French tax authorities of the reaffirmation of the application of the French tax regime applicable to listed real estate investment companies (the SIIC regime) to the permanent establishment of Colonial SFL, SOCIMI, S.A., branch in France (hereinafter, the "PE"), following completion of the merger.

This regime enabled the assets allocated to the rental business to be recognised at market value at the date on which it availed itself of this tax regime, currently subject to a tax rate of 19% (exit tax), payable within a period of four years, on the capital gains recognised.

This regime allows the leasing activity in France to be exempt from tax on the income generated from its property business operations, as well as on capital gains arising from the sale of properties, provided that the following amounts are distributed annually as dividends: 95% of the profits attributable to that activity, 70% of the capital gains arising from property disposals by companies subject to the regime, and 100% of dividends.

#### **(n) Income and expenditure**

##### *General Criteria –*

Income and expense are recorded on an accruals basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of any discounts and taxes.

Revenue from sales is recognised when the significant risks and rewards of ownership of the asset sold have been transferred to the buyer, but the current management of the asset is not maintained and effective control is not retained.

#### *Property leases -*

Revenue from operating leases is recognised as income on a straight-line basis over the term of the lease, and the initial direct costs incurred in arranging these operating leases are taken to the consolidated statement of comprehensive income on a straight-line basis over the minimum term of the lease agreement.

The minimum term of a lease is considered to be the time elapsed from the start of the lease to the first option for renewing the lease.

#### *Specific lease terms and conditions: lease incentives -*

Lease agreements include certain specific conditions linked to incentives or rent-free periods offered by the Company to its customers. The Group recognises the aggregate cost of incentives it has granted as a reduction in rental income of the lease agreement on a straight-line basis. The effects of the rent-free periods are recognised during the minimum term of the lease agreement. Grace periods of more than one year are reflected in the balance sheet as a non-current asset (Note 11-a).

The indemnity payments made by lessees to cancel their lease agreements prior to their minimum termination date are also recognised as income in profit and loss on the date on which they are claimable.

#### *Interest and dividends received –*

Interest received on financial assets is recognised using the effective interest method, while dividends are recognised when the shareholder's right to receive payment has been established. In any event, interest and dividends on financial assets accruing after the date of acquisition are recognised as revenue in the statement of profit and loss.

In line with that included in enquiry no. 79 of the Spanish Accounting and Audit Institute Official Gazette (BOICAC) and the ICAC ruling for revenue recognition of 10 February 2021, regarding the recognition of certain income for companies whose corporate purpose is the holding of financial assets, the Company recognised dividend income from holdings in controlling companies as an addition to "Revenue" in the statement of profit and loss (Notes 19 and 20).

As regards the interest earned on financing granted to French investee companies, this has been classified as financial income insofar as this financing is not a recurring activity.

#### **(o) Related-party transactions (Note 20)**

All the Company's transactions with related parties are at arm's length. Furthermore, the transfer prices applied are fully documented and supported and the directors of the Company therefore do not consider that there is a significant risk that could give rise to a material liability in the future.

#### **p) Costs passed on to tenants**

The bulk of repair and maintenance expenses incurred by the Company in connection with the operation of its investment properties is passed on to the respective lessees.

The Company does not consider as income the costs passed on to the lessees of its investment property, which are presented as a reduction of the corresponding costs in profit and loss. In 2025 and 2024, a total of 44,711 thousand euros and 29,907 thousand euros, respectively, were invoiced in this regard.

Direct operating expenses associated with rented investment property net of costs passed on that generated lease income during 2025 and 2024, included under "Profit from operations" in the statement of profit and loss, amounted to 18,975 thousand euros and 14,690 thousand euros, respectively.

Expenses incurred in connection with investment properties that did not generate rental income were not material.

**(q) Acquisition of assets and business combinations**

**1. Between companies that are not part of the same group –**

For each transaction involving the taking of control of a set of assets, the Company's Directors carry out the concentration test as of 2025, optionally, in accordance with the provisions of Recording and Valuation Standard ("NRV") 19 of the General Accounting Plan ("PGC") and the International Financial Reporting Standard ("IFRS") 3 - Business combinations, in order to evaluate whether the set of activities and assets acquired corresponds to a business from an accounting perspective. To this end, it is assessed whether the fair value of the gross assets acquired is concentrated in a single identifiable asset or in a set of similar identifiable assets.

With a view to facilitating the classification of the transaction, the standard allows for a simplified analysis to be performed: the aforementioned concentration test. The requirements of this test are as follows: the concentration test is met if substantially the entire fair value of the gross assets acquired is concentrated in a single asset or group of similar assets. For these purposes, gross assets will include the identifiable assets acquired, other than cash and equivalents and deferred tax assets, and the goodwill that would arise if the acquired group were classified as a business, including that corresponding to the external partners, but excluding that resulting from the effect of deferred tax liabilities. In this way, the fair value of the gross assets will be the amount resulting from adding:

- 1) The fair value of identifiable assets acquired, excluding cash and cash equivalents, as well as deferred tax assets
- 2) Excess of:
  - The sum of the consideration given plus, where applicable, the fair value of any previous interests in the acquired pool and its external partners.
  - The net fair value of identifiable assets acquired less liabilities assumed, excluding deferred tax liabilities.

For the above, the set of assets on which the test is carried out must be "similar assets" as indicated in IFRS 3, which establishes:

- a) In determining whether assets are similar, entities should consider the nature of each unique identifiable asset and the risks associated with managing and producing products from the assets (i.e. the risk characteristics).
- b) The following will not be considered similar assets:
  - (i) a tangible asset and an intangible asset;
  - (ii) tangible assets of different classes (e.g. inventory, manufacturing equipment and automobiles), unless they are considered a single identifiable asset in accordance with the criterion set out in point (d);
  - (iii) identifiable intangible assets of different classes (e.g. trade names, licences and intangible assets under development);
  - (iv) a financial asset and a non-financial asset;
  - (v) financial assets of different classes (e.g. accounts receivable and investments in equity instruments); and
  - (vi) identifiable assets that are within the same asset class, but have significantly different risk characteristics."

In assessing whether assets are similar, the directors primarily consider whether the properties are put to a homogeneous use, whether they are located in the same city, and whether there are differing risks across the various locations, taking into account, among other factors, the discount rates and yields used in the valuations performed by independent third-party experts. In this regard, investment properties, maintained directly via controlled entities, and the amount of the receivable recognised in the accounts arising from the straight-lining of incentives under lease contracts associated with those investment properties are considered similar assets.

The Company's Directors consider that this test is passed and, consequently, the transaction is not classified as a business from an accounting perspective, in the event that an amount equal to or greater than 90% is concentrated in a set of similar assets.

Therefore, if the Company performs the test described above and it is verified that the set of assets and activities acquired does not qualify as a business, the transaction will be treated as an acquisition of individual assets (and, where applicable, an assumption of liabilities). In such a case, the price paid shall be allocated to the gross assets acquired in proportion to the fair value of those assets.

On the other hand, in the event that the transaction does not pass the aforementioned concentration test, the operation is classified as a business combination. Business combinations are accounted for by applying the acquisition method.

The cost of the business combination, in this case, is distributed at the acquisition date, through the recognition at fair value, of the assets and liabilities, as well as the contingent liabilities of the acquired company that meet the requirements established in NRV 19 - Business Combinations and IFRS 3 - Business Combinations for their recognition. The excess of the cost of a business combination over the acquiree's allocated assets, liabilities and contingent liabilities is recognised as goodwill, which, accordingly, represents advance payments made by the Colonial Group for future economic benefits generated by the assets of the acquiree that are not individually and separately identifiable and recognisable.

The negative difference, if any, between the cost of the business combination and the allocation to assets, liabilities and contingent liabilities of the acquired entity is recognised as a gain or loss in the year in which it arises.

If a business combination is achieved in stages, the acquirer remeasures its previously held equity interest in the acquiree at fair value at the acquisition date and recognises any resulting gain or loss in the consolidated statement of comprehensive income or under other consolidated comprehensive income, where appropriate.

In the case of business combinations resulting from the acquisition of shares or equity interests in a company, the Company recognises the investment in accordance with the provisions for equity investments in Group companies, jointly controlled entities and associates.

All of the above, in accordance with the provisions of consultation 4 of BOICAC 141 of 2025, which indicates that the optional application of the asset concentration test defined in IFRS 3 to determine whether we are dealing with a business combination or the acquisition of a set of assets, is also applicable to the PGC.

## **2. Between companies that are part of the same group –**

As part of mergers involving companies that form part of the same group pursuant to NRV 21 – Transactions between group companies of the Spanish National Chart of Accounts, the Company may choose to apply the asset concentration test described above, pursuant to the provisions of consultation 4 of BOICAC 141 as regards the definition of a business as part of a merger.

To this end, mergers that are not handled as a business as they pass the concentration test, i.e. an amount equal to or greater than 90% of the value of the gross assets is concentrated in a set of similar assets, will be accounted for pursuant to the provisions of consultation 10 of BOICAC 85 of March 2011, as regards the accounting treatment of mergers and spin-offs of assets that do not constitute a business. Consequently, this transaction is considered to be a non-commercial swap, assigning the price paid or cost of the investment in group companies to the gross assets absorbed in proportion to the fair value of said assets.

As regards cross-border mergers between group companies, the assets and liabilities of the absorbing company are standardised in advance following the criteria defined in the Spanish General Charter of Accounts.

When it comes to mergers between group companies that do not qualify as a business, the transactions of the absorbed company are recognised by the absorbing company from the date of approval by the General Shareholders' Meeting at the absorbed company. In addition, incremental expenses arising as part of the transaction are recognised as an increase in the asset's value, pursuant to the general rules of recognition and measurement or as an increase in the acquisition cost of equity instruments, should the merger materialise in the form of the delivery of shares in the Company. The non-incremental expenses of the transaction are charged to the statement of profit and loss on an accrual basis.

Concerning mergers between companies in the same group considered a business from an accounting perspective, the assets contributed are measured at the amount that would be reflected, once the transaction has been undertaken, in the Group or Subgroup's consolidated financial statements as provided for in the Standards for the Preparation of Consolidated Financial Statements (NOFCAC) set out in Royal Decree 1159/2010, of 17 September 2010. In this case, bearing in mind that the Group prepares consolidated financial statements pursuant to the International Financial Reporting Standards adopted by the European Union (IFRS-EU), a reconciliation of IFRS-EU values to NOFCAC values is performed. In this case, the operations of the absorbed company are included in the accounts of the absorbing company from the beginning of the fiscal year, provided that the absorbed company was part of the group on that date.

In the event that a difference between the individual and consolidated book values is revealed, this difference would be charged against a reserve item in the recipient company.

## **5. Intangible assets**

The changes in this heading of the balance sheet were as follows:

	Thousands of Euros				Total
	Goodwill	Intellectual property	Computer software	Other Intangible Fixed Assets	
<b><i>Balance at December 31, 2023</i></b>	<b>35,609</b>	<b>124</b>	<b>3,379</b>	—	<b>39,112</b>
<b><i>Acquisition cost</i></b>	<b>113,258</b>	<b>492</b>	<b>10,028</b>	—	<b>123,778</b>
<b><i>Accumulated depreciation and</i></b>	<b>(77,649)</b>	<b>(368)</b>	<b>(6,649)</b>	—	<b>(84,666)</b>
Additions	—	—	122	—	122
Depreciation charge	(8,721)	(56)	(1,250)	—	(10,027)
<b><i>Balance at December 31, 2024</i></b>	<b>26,888</b>	<b>68</b>	<b>2,251</b>	—	<b>29,207</b>
<b><i>Acquisition cost</i></b>	<b>113,258</b>	<b>492</b>	<b>10,150</b>	—	<b>123,900</b>
<b><i>Accumulated depreciation and</i></b>	<b>(86,370)</b>	<b>(424)</b>	<b>(7,899)</b>	—	<b>(94,693)</b>
Additions	—	—	2,085	8	2,093
Merger movements (Note 2-e)	—	—	4,842	—	4,842
Depreciation charge	(8,720)	(52)	(1,931)	—	(10,703)
<b><i>Balance at December 31, 2025</i></b>	<b>18,168</b>	<b>16</b>	<b>7,247</b>	<b>8</b>	<b>25,439</b>
<b><i>Acquisition cost</i></b>	<b>113,258</b>	<b>306</b>	<b>17,077</b>	<b>8</b>	<b>130,649</b>
<b><i>Accumulated depreciation and</i></b>	<b>(95,090)</b>	<b>(290)</b>	<b>(9,830)</b>	—	<b>(105,210)</b>

At year-end 2025 and 2024, the Company had fully depreciated intangible fixed assets still in use amounting to 12,417 thousand euros and 5,275 thousand euros, respectively.

## 6. Property, plant and equipment

The changes in this heading of the balance sheet were as follows:

	Thousands of Euros			Total
	Land and buildings	Plant and other items of property, plant and equipment	Property, plant and equipment in progress	
<b>Balance at December 31, 2023</b>	<b>17,873</b>	<b>3,879</b>	—	<b>21,752</b>
<b>Acquisition cost</b>	<b>19,681</b>	<b>8,964</b>	—	<b>28,645</b>
<b>Accumulated depreciation and amortisation</b>	<b>(1,808)</b>	<b>(5,085)</b>	—	<b>(6,893)</b>
Additions	—	1,760	—	<b>1,760</b>
Depreciation charge	(32)	(465)	—	<b>(497)</b>
Withdrawals (Note 19-e)	—	(36)	—	<b>(36)</b>
Write-offs (Note 19-e)	—	36	—	<b>36</b>
<b>Balance at December 31, 2024</b>	<b>17,841</b>	<b>5,174</b>	—	<b>23,015</b>
<b>Acquisition cost</b>	<b>19,681</b>	<b>10,688</b>	—	<b>30,369</b>
<b>Accumulated depreciation and amortisation</b>	<b>(1,840)</b>	<b>(5,514)</b>	—	<b>(7,354)</b>
Additions	—	606	94	<b>700</b>
Merger movements (Note 2-e)	—	3,997	—	<b>3,997</b>
Depreciation charge	(31)	(1,026)	—	<b>(1,057)</b>
Withdrawals (Note 19-e)	—	(95)	—	<b>(95)</b>
Write-offs (Note 19-e)	—	5	—	<b>5</b>
<b>Balance at December 31, 2025</b>	<b>17,810</b>	<b>8,661</b>	<b>94</b>	<b>26,565</b>
<b>Acquisition cost</b>	<b>19,681</b>	<b>15,196</b>	<b>94</b>	<b>34,971</b>
<b>Accumulated depreciation and amortisation</b>	<b>(1,871)</b>	<b>(6,535)</b>	—	<b>(8,406)</b>

The Company occupies two floors of the building located at Avenida Diagonal, 532 in Barcelona, one floor of the building located at Paseo de la Castellana, 52 in Madrid and part of a floor in the building located at Rue Washington 42 in Paris.

From the valuations carried out by independent experts as of December 31, 2025 and 2024 (Note 4-b) of the properties intended for own use, it does not appear that there is a need to record any impairment, given that the valuations of the properties are higher than their net book value.

In 2025, the Company derecognised certain assets included under "Property, plant and equipment", which generated a loss of 90 thousand euros under "Impairment and gains/losses on disposal of fixed assets – Gains/losses on disposals and other" in the statement of profit and loss (Note 19-e). In 2024 derecognitions had no impact on the statement of profit and loss as the assets were fully depreciated.

At year-end 2025 and 2024 the net book value of the Company's land for own use amounted to 16,876 thousand euros.

At year-end 2025 and 2024, the Company had fully depreciated property, plant and equipment still in use amounting to 7,691 thousand euros and 2,400 thousand euros, respectively.

At December 31, 2025, the Company held property, plant and equipment outside Spain and France for a net book value of 3,742 thousand euros.

There were no purchase commitments on fixed assets at year-end 2025 and 2024.

Company policy is to arrange insurance policies to cover any risks to which its property, plant and equipment may be exposed. At December 31, 2025 and 2024, these elements were fully insured.

## 7. investment property

The changes in this heading of the balance sheet were as follows:

	Thousands of Euros			Total
	Land	Constructions and installations	Real estate investments in progress and advances	
<b>Balance at December 31, 2023</b>	<b>1,499,706</b>	<b>985,944</b>	<b>346,111</b>	<b>2,831,761</b>
<b>Acquisition cost</b>	<b>1,662,142</b>	<b>1,514,403</b>	<b>346,968</b>	<b>3,523,513</b>
<b>Accumulated depreciation and</b>	<b>—</b>	<b>(528,459)</b>	<b>(857)</b>	<b>(529,316)</b>
<b>Accumulated impairment</b>	<b>(162,436)</b>	<b>—</b>	<b>—</b>	<b>(162,436)</b>
Additions	25	68,123	6,800	74,948
Non-monetary contribution (Note 1)	64,964	45,442	—	110,406
Depreciation charge	—	(34,342)	—	(34,342)
Acquisition cost write-offs (Note 19-e)	—	(969)	(353)	(1,322)
Write-offs (Note 19-e)	—	1,322	—	1,322
Transfers (Note 13)	24,007	(77,234)	(44,656)	(97,883)
Transfers of depreciation (Note 13)	—	13,251	(10,133)	3,118
Impairment transfer (Note 13 and 19-d)	38,880	—	—	38,880
Application of impairment (Note 19-d)	11,763	—	—	11,763
Impairment (Note 19-d)	(21,331)	—	—	(21,331)
<b>Balance at December 31, 2024</b>	<b>1,618,014</b>	<b>1,001,537</b>	<b>297,769</b>	<b>2,917,320</b>
<b>Acquisition cost</b>	<b>1,751,138</b>	<b>1,549,765</b>	<b>308,759</b>	<b>3,609,662</b>
<b>Accumulated depreciation and</b>	<b>—</b>	<b>(548,228)</b>	<b>(10,990)</b>	<b>(559,218)</b>
<b>Accumulated impairment</b>	<b>(133,124)</b>	<b>—</b>	<b>—</b>	<b>(133,124)</b>
Additions	1,002	65,628	60,819	127,449
Merger movements (Note 2-e)	1,479,057	775,127	95,652	2,349,836
Depreciation charge	—	(61,837)	—	(61,837)
Acquisition cost reductions (Note 19-e)	—	(7,632)	—	(7,632)
Write-offs (Note 19-e)	—	6,235	—	6,235
Transfers of costs (Note 13)	(194,361)	(78,523)	(19,181)	(292,065)
Transfers of depreciation (Note 13)	—	14,729	—	14,729
Impairment Transfer (Notes 13 and 19-d)	9,173	—	—	9,173
Impairment Reversal (Note 19-d)	18,038	—	—	18,038
Impairment (Note 19-d)	(2,779)	—	—	(2,779)
<b>Balance at December 31, 2025</b>	<b>2,928,144</b>	<b>1,715,264</b>	<b>435,059</b>	<b>5,078,467</b>
<b>Acquisition cost</b>	<b>3,036,836</b>	<b>2,304,365</b>	<b>446,049</b>	<b>5,787,250</b>
<b>Accumulated depreciation and</b>	<b>—</b>	<b>(589,101)</b>	<b>(10,990)</b>	<b>(600,091)</b>
<b>Accumulated impairment</b>	<b>(108,692)</b>	<b>—</b>	<b>—</b>	<b>(108,692)</b>

### a) Movements in the 2025 financial year -

The additions for 2025 correspond to investments in real estate assets, both in development and in operation, amounting to 127,449 thousand euros, including 6,298 thousand euros of financial costs (Note 19-f), associated with various investment and refurbishment projects in its properties.

In addition, in 2025, four properties have been reclassified from the heading "Real estate investments" to the heading "Non-current assets held for sale" in the balance sheet, for a total 268,163 thousand (Note 13).

### b) Movements for the 2024 financial year -

The additions for 2024 correspond to investments in real estate assets, both in development and in operation, amounting to 74,948 thousand euros, including 2,429 thousand euros of financial costs, associated with various investment and refurbishment projects in its properties.

The non-monetary contribution is the net result of (i) the contribution of real estate made by Criteria Caixa, S.A.U. and certain subsidiaries, within the broader context of the capital increase described in Note 1, for an aggregate amount of 272,473 thousand euros; as well as (ii) the subsequent contribution of residential properties made by the Company to its subsidiary Colonial Living, S.L.U., amounting to 162,067 thousand euros (Note 10-a).

In addition, in 2024, a total of three properties were reclassified from "Investment property" to "Non-current assets held for sale" in the balance sheet for a total amount of 55,885 thousand euros (Note 13).

**(c) Impairment -**

The valuations obtained on the Company's assets by independent experts at December 31, 2025 have revealed the need to recognise a net reversal on account of the impairment of investment property for the amount of 15,260 thousand euros (impairment allowance of 9,568 thousand euros in 2024), recognised under "Impairment and gains/(losses) on disposal of property, plant and equipment – Impairment and losses" in the statement of profit and loss (Note 19-d).

**d) Other information -**

The total surface area by location (above and under-ground) of investment property and projects in use and in progress at December 31, 2025 and 2024 is as follows:

Location	Total surface area (m2)					
	Investment property in operation		Investment property under development		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Barcelona	347,362	368,894	28,287	30,660	375,649	399,554
Madrid	536,613	602,499	111,857	139,708	648,470	742,207
Paris	145,965	—	43,419	—	189,384	—
	1,029,940	971,393	183,563	170,368	1,213,503	1,141,761

At year-end 2025 and 2024, the Company had fully depreciated investment property still in use amounting to 356,602 thousand euros and 213,245 thousand euros, respectively.

At December 31, 2025, the Company held investment property outside Spain and France for a net book value of 2,171,839 thousand euros.

There were no purchase commitments on fixed assets at year-end 2025 and 2024.

The Company has no property, plant and equipment outside Spain, nor are there any purchase commitments.

Company policy is to arrange insurance policies to cover any risks to which its investment property may be exposed. At December 31, 2025 and 2024, these elements were fully insured.

## **8. Operating Leases – Lessor**

At year-end 2025 and 2024, the Company had contracted with tenants the following minimum irrevocable lease payments under the leases currently in force, without taking into account the impact of common expenses, future increases in the CPI or future contractual lease payment revisions:

	Thousands of Euros	
	Nominal amount	
	December 31, 2025	December 31, 2024
Minimum operating lease payments		
Less than one year	237,135	136,696
Between one and five years	538,459	248,757
More than five years	383,993	32,845
<b>Total</b>	<b>1,159,587</b>	<b>418,298</b>

## 9. Financial instruments

The carrying amount of each of the categories of financial instruments established in the "Financial instruments" recognition and measurement standard (Note 4-e), except for investments in the equity of Group companies, jointly controlled entities and associates (Note 10), is as follows:

Long and short term financial assets -

	Thousands of Euros							
	Financial assets							
	Loans to group companies		Equity instruments		Other financial assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at amortized cost (Note 10-c and 20b)	9,283	4,114	—	—	—	—	9,283	4,114
<b>Current investments in non-group companies</b>	<b>9,283</b>	<b>4,114</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,283</b>	<b>4,114</b>
Financial assets at amortised cost (Note 11-a)	—	—	—	—	103,394	32,450	103,394	32,450
Assets at fair value through profit or loss (Note 11-b)	—	—	5,383	5,086	—	—	5,383	5,086
Hedging derivatives (Note 12)	—	—	—	—	21,463	—	21,463	—
<b>Non-current financial investments</b>	<b>—</b>	<b>—</b>	<b>5,383</b>	<b>5,086</b>	<b>124,857</b>	<b>32,450</b>	<b>130,240</b>	<b>37,536</b>
<b>Total non-current</b>	<b>9,283</b>	<b>4,114</b>	<b>5,383</b>	<b>5,086</b>	<b>124,857</b>	<b>32,450</b>	<b>139,523</b>	<b>41,650</b>
Financial assets at amortized cost (Notes 11-a and 20b)	102,782	563,256	—	—	—	—	102,782	563,256
<b>Current investments in group companies</b>	<b>102,782</b>	<b>563,256</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>102,782</b>	<b>563,256</b>
Financial assets at amortised cost (Note 11-a)	—	—	—	—	27,958	27,126	27,958	27,126
<b>Trade and other receivables</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>27,958</b>	<b>27,126</b>	<b>27,958</b>	<b>27,126</b>
Financial assets at amortised cost (Note 11-a)	—	—	—	—	4,140	10,525	4,140	10,525
Financial assets at cost	—	—	9	9	—	—	9	9
Hedging derivatives (Note 12)	—	—	—	—	5,052	—	5,052	—
<b>Current financial investments</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>9</b>	<b>9,192</b>	<b>10,525</b>	<b>9,201</b>	<b>10,534</b>
<b>Total current</b>	<b>102,782</b>	<b>563,256</b>	<b>9</b>	<b>9</b>	<b>37,150</b>	<b>37,651</b>	<b>139,941</b>	<b>600,916</b>
<b>Total</b>	<b>112,065</b>	<b>567,370</b>	<b>5,392</b>	<b>5,095</b>	<b>162,007</b>	<b>70,101</b>	<b>279,464</b>	<b>642,566</b>

Long and short term financial liabilities -

	Thousands of Euros							
	Financial liabilities							
	Bank borrowings		Bonds and other marketable securities		Other financial liabilities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortized cost (Note 16)	292,353	(3,622)	4,091,662	2,306,360	(52,440)	(31,052)	4,331,575	2,271,686
Hedging derivatives (Note 12)	—	—	—	—	1,756	2,075	1,756	2,075
<b>Debts with financial institutions</b>	<b>292,353</b>	<b>(3,622)</b>	<b>4,091,662</b>	<b>2,306,360</b>	<b>(50,684)</b>	<b>(28,977)</b>	<b>4,333,331</b>	<b>2,273,761</b>
<b>Total non-current</b>	<b>292,353</b>	<b>(3,622)</b>	<b>4,091,662</b>	<b>2,306,360</b>	<b>(50,684)</b>	<b>(28,977)</b>	<b>4,333,331</b>	<b>2,273,761</b>
Financial liabilities at amortized cost (Note 16)	(1,950)	(1,026)	730,446	508,800	—	—	728,496	507,774
Hedging derivatives (Note 12)	—	—	—	—	87	1,707	87	1,707
<b>Debts with financial institutions</b>	<b>(1,950)</b>	<b>(1,026)</b>	<b>730,446</b>	<b>508,800</b>	<b>87</b>	<b>1,707</b>	<b>728,583</b>	<b>509,481</b>
Financial liabilities at amortized cost (Note 20b)	—	—	25,898	3,386	—	—	25,898	3,386
<b>Debts with Group companies</b>	<b>—</b>	<b>—</b>	<b>25,898</b>	<b>3,386</b>	<b>—</b>	<b>—</b>	<b>25,898</b>	<b>3,386</b>
Financial liabilities at cost	—	—	—	—	77,632	39,133	77,632	39,133
<b>Trade and other payables</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>77,632</b>	<b>39,133</b>	<b>77,632</b>	<b>39,133</b>
<b>Total current</b>	<b>(1,950)</b>	<b>(1,026)</b>	<b>756,344</b>	<b>512,186</b>	<b>77,719</b>	<b>40,840</b>	<b>832,113</b>	<b>552,000</b>
<b>Financial Liabilities</b>	<b>290,403</b>	<b>(4,648)</b>	<b>4,848,006</b>	<b>2,818,546</b>	<b>27,035</b>	<b>11,863</b>	<b>5,165,444</b>	<b>2,825,761</b>

## 10. Non-current investments in group companies and associates

### a) Non-current equity instruments in group companies

The breakdown by subsidiary company as of December 31, 2025 and 2024 is as follows:

	Thousands of Euros								
	December 31, 2023	Additions	Derecognitions or reversals	Transfers	December 31, 2024	Additions	Merger movements (Note 2-e)	Derecognitions or reversals	December 31, 2025
<b>Acquisition cost:</b>									
Société Foncière Lyonnaise, S.A.	2,628,561	2,037	—	—	2,630,598	59,722	(2,690,320)	—	—
Colonial Tramat, S.L.U.	23	—	—	—	23	—	—	—	23
Inmocol Torre Europa, S.A.	12,080	—	—	(12,080)	—	—	—	—	—
Peñalvento, S.L.U.	20,755	73,181	(93,936)	—	—	—	—	—	—
Utopicus Innovación Cultural, S.L.U.	51,733	—	(7,501)	—	44,232	—	—	—	44,232
Wittywood, S.L.U.	9,638	—	—	—	9,638	—	—	—	9,638
Inmocol One, S.A.U.	60	—	—	—	60	—	—	—	60
Inmocol Two, S.L.U.	13	—	—	—	13	—	—	—	13
Colonial Lab, S.L.U.	13	262	—	—	275	—	—	—	275
Colonial Living, S.L.U.	—	162,070	—	—	162,070	—	—	—	162,070
SA Segpim	—	—	—	—	—	—	209	—	209
SAS Locaparis	—	—	—	—	—	—	—	—	—
SAS Maud	—	—	—	—	—	3,700	—	—	3,700
SAS Parholding	—	—	—	—	—	—	—	—	—
SAS Parchamps	—	—	—	—	—	47,342	132,593	—	179,935
SAS Pargal	—	—	—	—	—	88,853	216,778	—	305,631
SAS Parhaus	—	—	—	—	—	93,328	149,400	—	242,728
SAS SB2	—	—	—	—	—	—	10	—	10
SAS SB3	—	—	—	—	—	—	10	—	10
SCI SB3	—	—	—	—	—	—	—	—	—
SCI 103 Grenelle	—	—	—	—	—	—	140,099	—	140,099
SCI Paul Cézanne	—	—	—	—	—	—	257,371	—	257,371
SCI Washington	—	—	—	—	—	153,450	593,641	—	747,091
SNC Condorcet Holding	—	—	—	—	—	233,601	60,922	—	294,523
SNC Condorcet Propco	—	—	—	—	—	—	—	—	—
SAS Cloud	—	—	—	—	—	—	367,260	(32,351)	334,909
SAS 92 Champs Elysées	—	—	—	—	—	—	179,233	—	179,233
SCI Pasteur 123	—	—	—	—	—	176,468	268,941	—	445,409
<b>Total acquisition cost</b>	<b>2,722,876</b>	<b>237,550</b>	<b>(101,437)</b>	<b>(12,080)</b>	<b>2,846,909</b>	<b>856,464</b>	<b>(323,853)</b>	<b>(32,351)</b>	<b>3,347,169</b>
<b>Impairment:</b>									
Colonial Tramat, S.L.U.	(18)	—	1	—	(17)	—	—	—	(17)
Utopicus Innovación Cultural, S.L.U.	(34,378)	—	3,819	—	(30,559)	(4,096)	—	—	(34,655)
Wittywood, S.L.U.	(818)	—	62	—	(756)	—	—	170	(586)
Inmocol One, S.A.U.	(5)	—	1	—	(4)	—	—	—	(4)
Inmocol Two, S.L.U.	(4)	—	—	—	(4)	—	—	1	(3)
Colonial Lab, S.L.U.	(3)	(259)	—	—	(262)	—	—	1	(261)
SAS Maud	—	—	—	—	—	(1,747)	—	—	(1,747)
SAS SB2	—	—	—	—	—	(1,734)	—	—	(1,734)
SCI Pasteur 123	—	—	—	—	—	(11,715)	—	—	(11,715)
<b>Total impairment</b>	<b>(35,226)</b>	<b>(259)</b>	<b>3,883</b>	<b>—</b>	<b>(31,602)</b>	<b>(19,292)</b>	<b>—</b>	<b>172</b>	<b>(50,722)</b>
<b>Net total</b>	<b>2,687,650</b>	<b>237,291</b>	<b>(97,554)</b>	<b>(12,080)</b>	<b>2,815,307</b>	<b>837,172</b>	<b>(323,853)</b>	<b>(32,179)</b>	<b>3,296,447</b>

*Movements in the 2025 financial year -*

As a result of the merger described in Notes 1, 2-e and 4-q, on 3 November 2025, the Company acquired 612,049 shares in the subsidiary, Société Foncière Lyonnaise, S.A. from minority shareholders in exchange for 7,956,637 shares in the Company valued at 44,080 thousand euros at listed value; to this end, it has delivered 7,956,637 own shares valued at 49,225 thousand euros, having an impact on the company's reserves of 5,146 thousand euros.

It has also acquired 209,539 shares from minority shareholders in exchange for a cash payment for the sum of 15,642 thousand euros.

On 22 April 2025, the Company received 32,352 thousand euros in dividends from the subsidiary SAS Cloud, generated as a result of an adjustment made to the value of the shareholding on the basis that the dividend received had accrued prior to the merger.

In December 2025, the company capitalised several existing loans with French subsidiaries for the total sum of 796,742 thousand euros.

*Movements for the 2024 financial year-*

On 5 January 2024, subsidiary company Colonial Lab, S.L.U. agreed to increase capital by offsetting credits through the issue of 10,000 shares, each with a par value of 1 euro and a share premium of 252 thousand euros, all of which were fully subscribed by the Company.

On 6 March 2024, the Company capitalised the existing loan with Peñalvento, S.L.U., for the sum of 73,181 thousand euros. Subsequently, on 7 March 2024, the Company transferred its financial stake in Peñalvento, S.L.U. to a third party within the framework of the agreements signed between the parties. The price of the transfer amounted to 106,835 thousand euros and generated a gain of 12,471 thousand euros, which was recognised under the heading "Gains/(losses) on disposal of financial instruments" in the Company's statement of profit and loss.

On 4 July 2024, the Company contributed a number of residential properties to the new subsidiary Colonial Living, S.L.U.; properties that had been received within the context of the non-monetary contribution described in Note 1, for a value of 162,067 thousand euros. Colonial Living, S.L.U. was previously incorporated, with a share capital of 3 thousand euros, divided into 3,000 shares each with a par value of 1 euro, and all fully subscribed for by the Company.

On 30 December 2024, the Company, as the sole shareholder of its subsidiary Utopicus Innovación Cultural, S.L.U., agreed to repay a share premium amounting to 7,501 thousand euros, which was recognised as a reduction of the acquisition cost of the stake held in Utopicus Innovación Cultural, S.L.U.

During the 2024 financial year, the Company acquired 277,784 shares of the subsidiary Société Foncière Lyonnaise, S.A. from minority shareholders. The cost of the acquisitions totalled 2,037 thousand euros.

*Impairment -*

The Company has recognised an impairment amounting to 4,096 thousand euros based on equity adjusted for tacit capital gains generated on investment property for companies holding real estate and based on the business plan approved for the investee company Utopicus (Note 4-e) (at December 31, 2014, a reversal of 3,819 thousand euros).

As of December 31, 2024, the price of SFL's shares on the Euronext market in Paris amounted to €74.20 per share.

## b) Equity instruments in non-current associates

The breakdown by associate at December 31, 2025 and 2024 is as follows:

	Thousands of Euros				December 31, 2025
	December 31, 2023	Transfers	December 31, 2024	Additions	
<b>Acquisition cost:</b>					
Inmocol Torre Europa, S.A.	—	12,080	<b>12,080</b>	—	<b>12,080</b>
HQ America SOCIMI, S.A.	—	—	—	12,240	<b>12,240</b>
Science and Innovation Districts SOCIMI, S.A.	—	—	—	196,490	<b>196,490</b>
S&I Advisoryco S.L.	—	—	—	2	<b>2</b>
<b>Total acquisition cost</b>	<b>—</b>	<b>12,080</b>	<b>12,080</b>	<b>208,732</b>	<b>220,812</b>

### *Movements in the 2025 financial year-*

The Company holds a 50% stake in Inmocol Torre Europa, S.A. This stake has been considered an associate entity since 1 January 2024, as a result of the agreements signed between the shareholders. Moreover, the other shareholders of that company hold put options allowing them to sell their shares to Colonial, exercisable during certain periods. The exercise price of that option is determined at fair value, based on the market value of the office property held by that company. Consequently, the accompanying financial statements do not reflect the impact of this put option, although it is estimated that its amount is not significant.

In addition, during the 2025 financial year, the Company has partnered with Stoneshield Capital to create a pan-European real estate platform dedicated to science and innovation ("Deeplabs").

Along these lines, the Company acquired 95.50% of the share capital of Science and Innovation Districts SOCIMI, S.A. (formerly GS Jalor, S.A. and hereinafter "SID SOCIMI"), a company that indirectly owns a portfolio of real estate assets located in Madrid and Barcelona, comprising 138,000 square metres of premises, mainly scientific facilities, spread across three campuses in Barcelona and Madrid, in exchange for 196,490 thousand euros. The Company maintains a guarantee for the amount corresponding to the tax liability that may arise from the sale of the properties held by SID SOCIMI. The directors of the Company consider that the net assets acquired through the interest in SID SOCIMI do not constitute a business for accounting purposes, and the costs associated with the acquisition of that interest have been recognised in the consolidated statement of profit and loss for 2025 in an amount of 5,304 thousand euros. Likewise and by virtue of the agreements signed between the Company and Stoneshield Capital, the company S&I Advisory, S.L. has been incorporated. (formerly GS Andes, S.L. and hereinafter, S&I Advisory) was incorporated. The company is owned equally by both partners and is the entity responsible for setting the investment and management strategy of SID SOCIMI.

SID SOCIMI has its own ordinary management team, which is responsible for implementing the annual budget approved by the company S&I Advisory. Any relevant deviation not contemplated in the approved annual budget of SID SOCIMI must be submitted for approval by the company S&I Advisory. Likewise, in the event of any disagreement between the partners of S&I Advisory, that is, between Colonial and Stoneshield Capital, the agreements entered into provide for a series of mechanisms to resolve situations of deadlock, ultimately providing for the mediation of a third party in order to resolve any such deadlock. Finally, the business plan contemplated by the shareholders foresees that the Company's stake in SID SOCIMI will be significantly reduced through the entry of new shareholders into the company's capital.

The agreements entered into between Colonial and Stoneshield Capital include a call option in favour of Colonial, granting it the right, but not the obligation, to acquire the remaining interest not held in SID SOCIMI, as well as the 50% interest in S&I Advisory, in the event that, after 24 months, the Company's interest in SID SOCIMI has not been reduced. This purchase option, which is not exercisable as of December 31, 2025 or as of the date of preparation of these financial statements, has a price set at fair value calculated on the basis of the market value of the properties held by SID SOCIMI.

Based on all of the above, the directors of the Company have concluded that the partners exercise joint control over both SID SOCIMI and S&I Advisory, and accordingly those interests are considered associates.

In addition, the agreements signed contemplate the accrual of a promote fee by Colonial in the event that the investment in SID SOCIMI reaches certain levels of profitability. At year-end 2025, the income accrued in respect of that item was not significant.

Lastly, on 5 December 2025, HQ America, SOCIMI, S.A. was incorporated with a share capital of 10,000 shares, each with a nominal value of 1 thousand euros, together with a share premium of 4,100 thousand euros per share. The Company acquired 2,400 shares, representing 24% of the share capital, for a total amount of 12,240 thousand euros. Moreover Company granted a loan in the amount of 5,000 thousand euros and maturing in the long term.

#### *Movements for the 2024 2024-*

On 1 January 2024, as a result of the shareholders' agreements signed between the two parties, the Parent ceased to have control over the subsidiary Inmocol Torre Europa, S.A., which is now accounted for using the equity method.

#### **c) Non-current loans to group companies**

At December 31, 2025, this consisted of the loan granted by the Company, plus accrued interest, to Wittywood, S.L. for a total amount of 4,259 thousand euros (4,114 thousand euros at December 31, 2024) and Colonial Living S.L.U., granted in 2025, for a total amount of 5,024 thousand euros.

## **11. Financial assets**

### **a) Financial assets at amortized cost –**

The breakdown of "Financial assets at amortized cost" (Note 9-a) is as follows:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
<b>Non-current investments in group companies and associates</b>		
Loans to group companies (Note 20-b)	4,259	4,114
Loans to associates (Note 20-b)	5,024	—
<b>Non-current financial investments</b>		
Deposits and guarantees	19,832	18,467
Non-current other receivables	83,562	13,983
<b>Non-Current</b>	<b>112,677</b>	<b>36,564</b>
<b>Current investments in Group companies and associates</b>		
Current loans to Group companies and associates (Nota 20-b)	102,782	563,256
Trade receivables for sales and services	11,946	23,569
Accounts receivable from related parties (Note 20-b)	46	133
Current other receivables	7,284	3,328
Other	8,682	96
<b>Current financial investments</b>		
Other financial assets	4,140	10,525
<b>Current</b>	<b>134,880</b>	<b>600,907</b>

*Guarantees and deposits-*

Non-current deposits and guarantees basically correspond to deposits made with official bodies for guarantees collected for property leases in accordance with current legislation.

*Other receivables –*

The detail of the balances recorded under "Other receivables" in the balance sheet is as follows:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
Cost:		
Rental incentives (Note 4-n)	83,562	13,983
<b>Total cost</b>	<b>83,562</b>	<b>13,983</b>
<b>Total non-current other receivables</b>	<b>83,562</b>	<b>13,983</b>
Cost:		
Nozar, S.A.	147	147
Rental incentives (Note 4-n)	7,284	3,249
Other	—	79
<b>Total cost</b>	<b>7,431</b>	<b>3,475</b>
Impairment:		
Nozar, S.A.	(147)	(147)
<b>Total impairment</b>	<b>(147)</b>	<b>(147)</b>
<b>Total current other receivables</b>	<b>7,284</b>	<b>3,328</b>

**(b) Financial investments at fair value –**

This corresponds to the shares acquired in Fifth Wall Real Estate Technology. The change in 2025 consists of fund contributions for the sum of 1,392 thousand euros and the recognition of impairment amounting to 1,095 thousand euros (1,562 thousand in 2024).

## 12. Derivative financial instruments

The derivative financial instruments held by the Company as of December 31, 2025 and 2024 are presented below:

					Thousands of Euros	
					Fair value of assets	Fair value of liabilities
<i>December 31, 2025</i>						
	Interest rate	Early settlement	Maturity	Nominal		
Swap interest rate	2.64%	2028	2033	102,750	1,884	—
Swap interest rate	2.47%	2028	2033	213,350	4,949	—
Swap interest rate	2.50%	2828	2033	101,470	2,468	—
Swap interest rate	2.42%	2027	2032	173,300	3,721	—
Swap interest rate	2.49%	2028	2029	213,500	4,851	—
Swap interest rate	2.49%	2027	2029	173,500	3,590	—
Swap interest rate	2.42%	—	2029	100,000	—	(583)
Swap interest rate	2.49%	—	2029	200,000	—	(1,173)
<b>Non-Current</b>				<b>1,277,870</b>	<b>21,463</b>	<b>(1,756)</b>
Swap interest rate	2.39%	2026	2030	250,000	2,611	—
Swap interest rate	2.40%	2026	2031	250,000	2,441	—
Accrued coupon associated with					—	(87)
<b>Current</b>				<b>500,000</b>	<b>5,052</b>	<b>(87)</b>
<b>Total</b>				<b>1,777,870</b>	<b>26,515</b>	<b>(1,843)</b>

### *December 31, 2024*

				Thousands of Euros	
	Interest rate	Early settlement	Maturity	Nominal	Fair value of liabilities
Swap interest rate	2.49 %	2027	2029	173,500	(255)
Swap interest rate	2.42 %	2027	2032	173,300	(124)
Swap interest rate	2.49 %	2028	2033	213,500	(393)
Swap interest rate	2.47 %	2028	2033	213,350	(297)
Swap interest rate	2.64 %	2028	2033	102,750	(801)
Swap interest rate	2.50 %	2828	2033	101,470	(205)
<b>Non-Current</b>				<b>977,870</b>	<b>(2,075)</b>
Swap interest rate	2.28 %	2025	2030	747,500	(1,707)
<b>Current</b>			<b>2.03</b>	<b>747,500</b>	<b>(1,707)</b>
<b>Total</b>			<b>2.03</b>	<b>1,725,370</b>	<b>(3,782)</b>

Cash flow hedges totalling 747,500 thousand on expected future transactions matured in the first half of 2025, while cash flow hedges amounting to 250,000 thousand euros and 250,000 thousand euros on expected future transactions were taken out.

In turn, during both years, given that the planned transactions are still probable, the Company maintains in equity the amount recorded by the change in market value of said hedges until the time of cancellation. This amount will be recycled to profit or loss for the year from the date on which the debt issuances initially covered were planned.

During 2025, the Company received a total of 4,602 thousand euros as a result of the cancellation of forward starting swaps. This amount is recognised under "Change in fair value of financial instruments – Trading portfolio and others" in the statement of profit and loss.

The fair value of the derivatives was calculated by discounting estimated future cash flows based on forward interest and exchange rates and on assigned volatility at each calculation date.

Variations of 25 basis points in rates of return have the following impact on the valuations used by the Company to determine the value of its derivatives:

Valuation sensitivity to 25 basis point changes in rates of return	Thousands of Euros		
	Fair value	Decrease of one quarter of a point	Increase of one quarter of a point
December 31, 2025	24,671	(19,846)	19,468
December 31, 2024	(3,782)	(20,018)	19,581

### **13. Non-current assets held for sale**

The changes in this heading of the balance sheet were as follows:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
<b>Beginning balance</b>	<b>16,660</b>	<b>120,846</b>
Additions	—	7,028
Derecognitions	—	(163,742)
Impairment (Note 19-d)	—	(3,357)
Impairment Reversal (Note 19-d)	1	—
Transfer of acquisition cost (Note 7)	292,065	97,883
Transfers of depreciation (Note 7)	(14,729)	(3,118)
Transfers of impairment (Note 7)	(9,173)	(38,880)
Transfer of lease incentives	6,091	—
<b>Ending balance</b>	<b>290,915</b>	<b>16,660</b>

#### *Movements in the 2025 financial year -*

In 2025, the Company transferred four properties from the balance sheet item "Investment property" for a net carrying amount of 268,163 thousand euros (Note 7). In turn, the Company transferred 6,091 thousand euros from "Other receivables" on the accompanying balance sheet as grace periods.

#### *Movements for the 2024 financial year-*

In 2024, the Company transferred three properties from the balance sheet item "Investment property" for a net carrying amount of 55,884 thousand euros (Note 7).

The Company disposed of four properties for a total sale price of 188,247 thousand euros, resulting in a gain of 15,191 thousand euros, as included under indirect costs of sale (Note 19-e).

Additions in 2024 related to investments made in a non-current asset held for sale amounting to 7,028 thousand euros, including 752 thousand euros of finance costs, associated with this non-current asset held for sale.

## Impairment -

The valuations obtained on the Company's assets by independent experts at December 31, 2025 have resulted in the reversal of 1 thousand euros of impairment (in 2024, the review by the independent experts revealed the need to recognise an allowance of 3,357 thousand euros), recognised under "Impairment and gains/(losses) on disposal of property, plant and equipment – Impairment and losses" in the statement of profit and loss (Note 19-d).

## 14. Equity

### a) Share capital

At December 31, 2025 and 2024 the share capital comprised 627,344,687 shares, each with a par value of 2.50 euros, fully subscribed and paid up, amounting to 1,568,362 thousand euros.

On 3 July 2024, the public deed relating to the capital increase approved by the Extraordinary General Shareholders' Meeting of the Company held on 12 June 2024 was filed with the Companies Registry of Madrid. This approved share capital increase, excluding pre-emptive subscription rights, and charged to cash and non-cash contributions, involved the issue and flotation of 87,729,050 new ordinary shares of the Company, each with a par value of 2.50 euros and a share premium of 384,091 thousand euros, all of the same class and series as those currently in circulation. The new shares of Colonial were admitted to trading on July 5, 2024, once the mandatory procedures before Iberclear, the National Securities Market Commission and the Stock Exchanges had been completed.

The consideration for this capital increase consisted of 350,000 thousand euros in cash and a number of residential and office properties owned by Criteria Caixa, S.A.U. and certain wholly-owned subsidiaries, valued at 272,473 thousand euros, giving a total effective consideration of 622,473 thousand euros.

The Directors analysed the difference between the fair value of the assets received and the fair value of the equity instruments issued with reference to the listed price, concluding that there has been no benefit or harm to shareholders and therefore proceeded to record the difference as an issue premium.

As detailed in section A.2 of the Annual Corporate Governance Report of the Parent Company for the financial year 2025, the shareholders holding significant shareholdings in the Company's share capital, both direct and indirect, as of December 31, 2025 and 2024, are as follows:

	December 31, 2025		December 31, 2024	
	Number of shares*	% ownership	Number of shares*	% ownership
<b>Share capital</b>				
Criteria Caixa, S.A.U.	108,661,558	17.32%	108,661,558	17.32%
Qatar Investment Authority (ii)	102,675,757	16.37%	102,675,757	16.37%
Fernández González, Carlos (iii)	80,028,647	12.76%	80,028,647	12.76%
Questor Holding, S.A. (iv)	50,608,520	8.07%	50,608,520	8.07%
Corporación Financiera Alba, S.A.	31,419,968	5.01%	31,419,968	5.01%
Credit Agricole, S.A.	22,494,701	3.59%	22,494,701	3.59%
BlackRock Inc. (i)	18,152,690	2.89%	19,712,594	3.14%

(i) On 22 September 2025, BlackRock Inc. notified the CNMV that it had acquired an indirect interest in the share capital of Colonial SFL, SOCIMI, S.A. (formerly Real estate company Colonial, SOCIMI, S.A.) amounting to a total of 2.893%, comprising 2.639% of voting rights attached to shares and a further 0.254% of voting rights through financial instruments.

(ii) Qatar Investment Authority is responsible for managing 21,782,588 shares of the Company owned by DIC Holding, LLC.

(iii) Carlos Fernández González controls the majority of the capital and voting rights of Grupo Far-Luca, S.A. de C.V., the company that owns Grupo Finaccess, S.A.P.I. de C.V., and the latter in turn controls Finaccess Capital, S.A. de C.V., which controls the direct shareholders Finaccess Inmobiliaria, S.L. and Finaccess Capital Inversores, S.L.

(iv) Quaestor Holdings, S.A. (formerly known as Puig, S.A.) which controls the capital of Exea Ventures, S.L.

The Company has no knowledge of other significant equity interests.

The ordinary General Shareholders' Meeting held on 30 June 2021 resolved to authorise the board of directors to issue, on behalf of the Parent and on one or more occasions, and for a maximum period of 5 years, bonds convertible into new shares of the Parent or other similar securities that may directly or indirectly entitle the shareholders to subscribe shares in the Parent, with the express power to exclude shareholders' pre-emptive subscription rights up to a maximum of 20% of the share capital, and to increase the capital by the amount necessary to cover the conversion. The total maximum amount of the issue or issues of the securities that may be performed under this authorisation may not exceed a combined amount of 500,000 thousand euros or its equivalent in another currency.

The ordinary general meeting held on 27 May 2025 resolved to authorise the board of directors, in accordance with Article 297(1)(b) of the Spanish Companies Act, to increase the share capital by way of cash contributions by up to one half of the share capital, within a maximum period of five years, on one or more occasions and at such time and in such amount as it may deem appropriate. Within the maximum amount indicated, the board of directors is authorised to disapply the pre-emption right up to a maximum of 20% of the share capital.

#### **b) Share premium**

At December 31, 2025 and 2024 the share premium amounted to 1,847,691 thousand euros.

#### **(c) Reserves**

##### *Legal reserve –*

Under the Consolidated Spanish Companies Law, 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital.

The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. the legal reserve may only be used to set off losses until it exceeds 20% of the share capital and provided there are insufficient available reserves.

At December 31, 2024, the allocation to the legal reserve, as included in the distribution of the Company's 2023 earnings approved by the General Meeting of Shareholders on 13 June 2024, amounted to 21,287 thousand euros.

At December 31, 2025, considering the allocation to the legal reserve included in the distribution of 2024 earnings of the Company approved at the General Shareholders' Meeting held on 27 May 2025, amounting to 15,333 thousand euros, the legal reserve amounted to 106,892 thousand euros. However, at the date of authorisation for issue of these annual financial statements, the legal reserve had not yet been fully posted (91,559 thousand euros at December 31, 2024).15,333106,89291,559

##### *Other reserves –*

The detail of other reserves in the balance sheet heading is as follows:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
Voluntary reserves	171,938	217,411
Merger reserves	(27,468)	(27,468)
Capital increase costs	(5,831)	(5,810)
Results for previous years	(25,301)	(27,010)
Gains/(losses) on disposals of own shares	(24,068)	(13,265)
<b>Total other reserves</b>	<b>89,270</b>	<b>143,858</b>

At December 31, 2025, taking into account the distribution of the available voluntary reserve included in the distribution of the Company's profit for 2024, for 27 thousand euros, approved at the General Shareholders' Meeting held on 27 May 2025, for the amount of 45,473 thousand euros, the voluntary reserve amounted to 171,938 thousand euros (217,411 thousand euros at December 31, 2024).

The result generated by deliveries of treasury shares, which amounted to a negative result of 10,803 thousand euros for 2025 (negative result of 9,456 thousand euros for 2024), has been recognised in the Company's reserves.

#### **d) Treasury Shares**

The number of the Company's treasury shares and their acquisition cost were as follows:

	December 31, 2025		December 31, 2024	
	No. of shares	Thousands of Euros	No. of shares	Thousands of Euros
Free tranche	7,531,103	46,592	9,110,154	59,606
Liquidity contracts	229,064	1,487	265,968	1,581
<b>Ending balance</b>	<b>7,760,167</b>	<b>48,079</b>	<b>9,376,122</b>	<b>61,187</b>

#### **Treasury shares – Free tranche**

The number of the Company's treasury shares and their acquisition cost were as follows:

	December 31, 2025		December 31, 2024	
	No. of shares	Thousands of Euros	No. of shares	Thousands of Euros
<b>Beginning balance</b>	<b>9,110,154</b>	<b>59,606</b>	<b>7,784,518</b>	<b>63,417</b>
Delivery of incentives plan shares (Note 21-d)	(128,556)	(811)	(175,398)	(1,429)
Other acquisitions	6,506,142	37,023	5,058,350	26,521
Other share deliveries	—	—	(3,557,316)	(28,903)
Merger movements (Note 2-e)	(7,956,637)	(49,226)	—	—
<b>Ending balance</b>	<b>7,531,103</b>	<b>46,592</b>	<b>9,110,154</b>	<b>59,606</b>

Deliveries of the Company's shares derived from the long-term incentive plan (Note 21-d) -

Every year, the Company settles the obligations to comply with the previous year's plan through the delivery of shares to the beneficiaries of the Remuneration Plan, once it has assessed the degree of attainment of the indicators included therein.

Other acquisitions -

On 27 February 2025, the Company announced the launch of a share buyback programme for 6,506,142 own shares, representing 0.41% of the share capital, for a total cash amount of 37,048 thousand euros, including acquisition costs, in connection with the merger transaction with SFL.

In 2024, the Company acquired 5,000,000 own shares, representing 0.80% of the share capital, for a cash amount of 26,217 thousand euros, including acquisition costs, within the framework of the Accelerated Bookbuild Offering carried out by certain companies controlled by the former shareholder Aguila Ltd.

Other share deliveries -

In 2025, as part of the merger with SFL (Note 1), the Company issued 7,956,637 shares, at an associated cost of 49,225 thousand euros, in exchange for 612,049 shares in SFL, as provided for in the terms of the merger between the two companies.

During the 2024 financial year, within the framework of the capital increase carried out with Criteria Caixa, S.A.U. (Note 1), the Company delivered a total of 3,418,734 shares, with an associated cost of 27,774 thousand euros, in exchange for the dividend paid by the Company prior to the capital increase, which had not been considered by the parties when determining the value of the contribution, all as set out in the management report and the independent expert's report for the capital increase.

Also in 2024, the Company exchanged 27,784 shares in SFL, as granted to several directors of SFL, for 138,582 shares of the Company, plus 1,259 thousand euros in cash, applying the same conditions agreed for the takeover bid.

**Liquidity contracts**

The Parent enters into liquidity contracts to enhance the liquidity of its transactions and the regularity of its listed share price. The number of the Company's treasury shares under liquidity contracts and their acquisition cost were as follows:

	December 31, 2025		December 31, 2024	
	No. of shares	Thousands of Euros	No. of shares	Thousands of Euros
<b>Beginning balance</b>	<b>265,968</b>	<b>1,581</b>	<b>209,247</b>	<b>1,511</b>
Purchase	12,588,395	69,703	19,199,909	107,922
Sale	(12,625,299)	(69,797)	(19,143,188)	(107,852)
<b>Ending balance</b>	<b>229,064</b>	<b>1,487</b>	<b>265,968</b>	<b>1,581</b>

**(e) Adjustments for changes in value – Hedging transactions**

The changes in this heading of the balance sheet were as follows:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
<b>Beginning balance</b>	<b>200,064</b>	<b>207,990</b>
Changes in the fair value of hedges in the year	40,649	(3,324)
Transfer to profit and loss	(9,325)	(4,602)
<b>Ending balance</b>	<b>231,388</b>	<b>200,064</b>

At December 31, 2025 and 2024, there were 194,491 thousand and 203,845 thousand euros, respectively, of reserves for changes in fair value of effective hedges already cancelled that will have to be transferred to the Company's statement of profit and loss.

The impact on reserves resulting from the change in value of efficient hedges amounted to a payable balance of 36,897 and a receivable balance of 3,781 thousand euros at December 31, 2025 and 2024, respectively.

## 15. Provisions and contingencies

The detail of current and non-current provisions in the balance sheet, and the main movements in 2025 and 2024 were as follows:

*Fiscal year 2025 -*

	Thousands of Euros	
	Current	Non-Current
	Provision for contingencies and expenses	Provisions with personnel
<b>Balance at December 31, 2024</b>	<b>5,201</b>	<b>25</b>
Provision	—	257
Merger movements (Note 2-e)	—	782
Reversal	(2,500)	—
Application	—	(13)
<b>Balance at December 31, 2025</b>	<b>2,701</b>	<b>1,051</b>

### *Provisions for contingencies and expenses - Current*

Current provisions relate to an estimate of various risks inherent to the Company's business.

## 16. Bank borrowings and debentures and other marketable securities

The breakdown by type of debt and maturity is as follows:

December 31, 2025	Thousands of Euros							Total
	Current		Non-current				Total non-	
	Less than 1	Between 1	Between 2	Between 3	Between 4	Older than 5		
<b>Bank borrowings:</b>								
Syndicated loans	—	—	300,000	—	—	—	300,000	300,000
Fees and interest	445	—	—	—	—	—	—	445
Arrangement costs	(2,395)	(2,326)	(2,284)	(2,169)	(868)	—	(7,647)	(10,042)
<b>Total Debts with credit institutions</b>	<b>(1,950)</b>	<b>(2,326)</b>	<b>297,716</b>	<b>(2,169)</b>	<b>(868)</b>	<b>—</b>	<b>292,353</b>	<b>290,403</b>
<b>Bonds and other negotiable securities:</b>								
Issues of bonds	700,000	599,000	1,099,000	1,125,000	—	1,300,000	4,123,000	4,823,000
Fees and interest	43,888	—	—	—	—	—	—	43,888
Arrangement costs	(13,442)	(11,980)	(8,996)	(6,701)	(1,972)	(1,689)	(31,338)	(44,780)
<b>Total Debentures and Other Marketable Securities</b>	<b>730,446</b>	<b>587,020</b>	<b>1,090,004</b>	<b>1,118,299</b>	<b>(1,972)</b>	<b>1,298,311</b>	<b>4,091,662</b>	<b>4,822,108</b>
<b>Total</b>	<b>728,497</b>	<b>584,694</b>	<b>1,387,720</b>	<b>1,116,130</b>	<b>(2,840)</b>	<b>1,298,311</b>	<b>4,384,015</b>	<b>5,112,512</b>

December 31, 2024

	Thousands of Euros							Total
	Current		Non-current				Total non-current	
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Older than 5 years		
<b>Bank borrowings:</b>								
Syndicated loans	—	—	—	105,000	—	(105,000)	—	—
Fees and interest	12	—	—	—	—	—	—	12
Arrangement costs	(1,038)	(1,139)	(1,136)	(962)	—	(385)	(3,622)	(4,660)
<b>Total Debts with credit institutions</b>	<b>(1,026)</b>	<b>(1,139)</b>	<b>(1,136)</b>	<b>104,038</b>	<b>—</b>	<b>(105,385)</b>	<b>(3,622)</b>	<b>(4,648)</b>
<b>Bonds and other marketable securities:</b>								
Issues of bonds	500,000	500,000	700,000	—	500,000	625,000	2,325,000	2,825,000
Fees and interest	15,219	—	—	—	—	—	—	15,219
Arrangement costs	(6,419)	(4,684)	(3,570)	(3,240)	(3,115)	(4,031)	(18,640)	(25,059)
<b>Total Debentures and Other Marketable Securities</b>	<b>508,800</b>	<b>495,316</b>	<b>696,430</b>	<b>(3,240)</b>	<b>496,885</b>	<b>620,969</b>	<b>2,306,360</b>	<b>2,815,160</b>
<b>Total</b>	<b>507,774</b>	<b>494,177</b>	<b>695,294</b>	<b>100,798</b>	<b>496,885</b>	<b>515,584</b>	<b>2,302,738</b>	<b>2,810,512</b>

**a) Issues of standard bonds by the Company**

The detail of the issues of standard bonds made by the Company is as follows:

Issue	Duration	Maturity	Fixed coupon payable annually	Issue amount	Thousands of Euros	
					December 31, 2025	December 31, 2024
42654	10 years	11/10/2026	1.875 %	50,000	50,000	50,000
28/11/2017	8 years	28/11/2025	1.625 %	500,000	—	500,000
28/11/2017	12 years	28/11/2029	2.500 %	500,000	500,000	500,000
17/04/2018	8 years	17/04/2026	2.000 %	650,000	650,000	650,000
43957	7 years	06/05/2027	1.500 %	599,000	599,000	—
16/10/2020	8 years	14/10/2028	1.350 %	500,000	500,000	500,000
22/06/2021	8 years	22/06/2029	0.750 %	625,000	625,000	625,000
21/10/2021	6.5 years	21/04/2028	0.500 %	599,000	599,000	—
22/01/2025	5 years	22/01/2030	3.250 %	500,000	500,000	—
23/09/2025	6 years	23/09/2031	3.125 %	800,000	800,000	—
<b>Total bond issuances</b>					<b>4,823,000</b>	<b>2,825,000</b>

**European Medium Term Note Programme -**

On 5 October 2016, the Company registered an EMTN (European Medium Term Note) programme on the Irish Stock Exchange amounting to 3,000,000 thousand euros, extended subsequently to 7,000,000 thousand euros, with a validity of 12 months. On 10 September 2025, the Irish Stock Exchange approved the registration of the renewal of the programme in the official registers of the Euro Medium Term Note Programme of the Parent Company.

### *Issuance and buyback of bonds by the Company –*

During the 2025 financial year and under the EMTN (European Medium Term Note) programme, the Company has carried out two issuances of simple bonds. The first issuance, carried out in January 2025, amounted to a nominal value of 500,000 thousand euros, with an annual coupon of 3.25% and maturity in January 2030. The second issuance took place in September 2025, for a nominal value of 800,000 thousand euros, with an annual coupon of 3.125% and maturity in September 2031.

In November 2025, the Company redeemed the 500,000 thousand euros bond issue, with final maturity taking place on 28 November 2025.

The Company assumed two bond issues amounting to 599,000 thousand euros each as a result of the merger described in Notes 1, 2-e and 4-g.

The bond issues with an issue date of 14 October 2020 and 22 June 2021 were admitted to trading on the Fixed Income Securities Market (AIAF) of the Madrid Stock Exchange (CNMV). The bond issues dated 5 June 2020 and 21 October 2021 constitute unsubordinated obligations with no preference among them, and have been admitted to trading on the regulated market of Euronext Paris. The remaining bond issues are listed on the regulated market (Main Securities Market) of the Irish Stock Exchange.

At December 31, 2025 and 2024, the fair value of the bonds issued by the Company was 4,705,891 thousand euros and 2,719,198 thousand euros, respectively.

### *Compliance with financial ratios -*

As of December 31, 2025 and 2024, the financial ratios provided for in their respective financing agreements are met.

### **b) Issuance of promissory notes of the Company**

On 13 December 2018, the Company registered a European Commercial Papers (ECP) programme with the Irish Stock Exchange for a maximum amount of 500,000 thousand euros. The programme was renewed on 6 November 2025.

In September 2018, the Company, through its permanent establishment in France (SFL), registered a NEU CP commercial paper issuance programme for a maximum amount of 500,000 thousand euros and maturing in the short term. This programme was renewed in May 2025. As at December 31, 2025, there were no outstanding issues.

As at December 31, 2025 and 2024 the Company had no outstanding issues.

### **c) Lines of Credit**

The detail of the Company's syndicated financing is detailed in the following table:

		Thousands of Euros			
		December 31, 2025		December 31, 2024	
Thousands of Euros	Maturity	Limit	Nominal drawn down	Limit	Nominal drawn down
Syndicated financing	June 2030	1,000,000	—	1,000,000	—
Syndicated financing	June 2030	835,000	—	—	—
Bilateral funding	December 2028	100,000	—	—	—
Bilateral funding	March 2027	100,000	—	—	—
Bilateral funding	November 2027	50,000	—	—	—
<b>Total credit lines</b>		<b>2,085,000</b>	<b>—</b>	<b>1,000,000</b>	<b>—</b>

On 28 June 2024, the syndicated credit facility was formally novated for the sum of 1,000 thousand euros, with an improvement in the conditions and the margin, as well as the maturity being extended until November 2029, potentially extendable until November 2031. This facility is considered sustainable as its margin is pegged to sustainability metrics. In June 2025, the option to extend the maturity for an additional year was exercised, extending it to June 2030.

The rest of the credit lines have been assumed as a result of the merger described in Notes 2-e and 4-q. In April 2025, the second one-year extension of the syndicated credit facility amounting to 835,000 thousand euros was exercised, extending its maturity to June 2030.

The interest rate set for the credit facilities is variable with a margin linked to EURIBOR.

As of December 31, 2025 and 2024, the Company complies with the financial ratios to which it is subject.

#### (d) Other loans

The breakdown of the Company's other loans is provided in the following table:

Thousands of Euros	Maturity	Thousands of Euros			
		December 31, 2025		December 31, 2024	
		Limit	Nominal drawn	Limit	Nominal drawn
Other loans	December 2029	300,000	300,000	—	—
<b>Total Other Loans</b>		<b>300,000</b>	<b>300,000</b>	<b>—</b>	<b>—</b>

The Company holds a non-mortgage loan assumed from the merger described in Notes 2-e and 4-q.

As of December 31, 2025, the Company complies with the financial ratios to which it is subject.

#### e) Other guarantees provided

At December 31, 2025, the Company has granted guarantees to government bodies, customers and suppliers in the amount of 5,025 thousand euros (5,863 thousand euros at December 31, 2024).

Of the total collateral granted, the main guarantee corresponds to commitments acquired by the company Asentia for the sum of 4,804 thousand euros. In this regard, the Company and Asentia have a signed agreement by which, in the event of the execution of any of the guarantees, Asentia must compensate the Company for any damage suffered within a maximum period of 15 days.

#### f) Interest

The Company's average interest rate in 2025 was 1.06% (0.66% in 2024) or 1.30% incorporating the accrual of fees (0.91% in 2024). The interest rate of the Company's outstanding debt at December 31, 2025 (spot) is 1.91% (1.65% at December 31, 2024).

The amount of accrued interest pending payment recorded in the balance sheet amounts to:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
Bonds and other marketable securities	43,888	15,219
Bank borrowings	445	12
<b>Total</b>	<b>44,333</b>	<b>15,231</b>

**g) Debt formalisation costs**

In 2025 and 2024, the Company recognised 4,687 thousand euros and 2,841 thousand euros (Note 19-f), respectively, in the statement of profit and loss, corresponding to the costs repaid during the year.

**(h) Cash and cash equivalents**

Cash and cash equivalents include cash in bank and on hand, as well as highly liquid fixed income and/or money market investments that are readily convertible into known amounts of cash with maturities of three months or less, as well as highly liquid money market investments and longer-term bank deposits, but with maturities or contractual redemption periods of three months or less without penalty. Due to the high credit quality and short term nature of these investments due to their redemption terms there is a negligible risk of change in value.

At December 31, 2025 and 2024, the amounts of 98,401 thousand euros and 456,768 thousand euros, respectively, were recognised under “Cash and cash equivalents”, of which, 1,618 thousand euros (1,461 thousand euros at December 31, 2024) was restricted or pledged.

	Thousands of Euros	
	December 31, 2025	December 31, 2024
Cash in banks and savings banks	47,990	90,497
Other cash equivalents	50,411	366,271
<b>Cash and cash equivalents</b>	<b>98,401</b>	<b>456,768</b>

**17. Other non-current financial liabilities**

As of December 31, 2025 and 2024, the amount corresponding to other non-current financial liabilities is as follows:

	Thousands of Euros	
	December 31, 2025	December 31, 2024
Deposits received	(52,096)	(31,052)
Other non-current payables to staff	(344)	—
<b>Other non-current liabilities</b>	<b>(52,440)</b>	<b>(31,052)</b>

## 18. Tax matters

On 30 June 2017, the Company opted for the SOCIMI tax regime (Note 1).

The detail of balances with the tax authorities is as follows:

	Thousands of Euros			
	Receivable balance		Payable balance	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax	—	—	3,298	3,379
Value-added tax	2,791	113	—	—
Current tax	621	7,037	24	5,619
Other deferred taxes	4,175	—	156	156
Social Security tax payable	—	—	1,958	397
<b>Total current balances</b>	<b>7,587</b>	<b>7,150</b>	<b>5,436</b>	<b>9,551</b>
Deferred tax on merger (Note 1)	—	—	64,844	65,140
Other deferred taxes	—	—	4,163	4,336
<b>Total non-current balances</b>	<b>—</b>	<b>—</b>	<b>69,007</b>	<b>69,476</b>

### a) Reconciliation between the accounting result and the corporate income tax base -

The reconciliation, differentiating the part that is taxed under the general corporate tax regime and the part that is taxed under the special SOCIMI regime, is as follows:

	Thousands of Euros		
	General regime	REIT regime	Total
<i>December 31, 2025</i>			
<b>Pre-tax profit/(loss) for year</b>	<b>(1,138)</b>	<b>170,604</b>	<b>169,467</b>
<b>Permanent differences:</b>			
SFL dividends (Note 19-a)	—	(114,244)	(114,244)
Amortisation of Axiare financial goodwill (Note 5)	—	8,720	8,720
Plan contribution (Note 21)	—	198	198
Capital increase expenses (Note 14-c)	—	(20)	(20)
Exemption for income obtained abroad	—	(15,810)	(15,810)
Other	(10)	3,833	3,823
<b>Temporary differences:</b>			
<b>Originating in prior years-</b>			
Deferral for reinvestment	694	—	694
Non-deductible provisions (Note 15)	—	(2,429)	(2,429)
Non-deductible amortisation	—	—	—
<b>Originating in current year-</b>			
Impairment on financial holdings (Note 10-a)	—	5,020	5,020
	—	—	—
Non-deductible impairment of property	—	(10,935)	(10,935)
Amortisation of SFL financial goodwill	—	(283)	(283)
Deferred write-off from asset gains	1,575	(2,622)	(1,047)
<b>Taxable income (taxable profit)</b>	<b>1,121</b>	<b>42,034</b>	<b>43,156</b>

<i>December 31, 2024</i>	Thousands of Euros		
	General regime	REIT regime	Total
<b>Pre-tax profit/(loss) for year</b>	<b>(5,733)</b>	<b>148,756</b>	<b>143,023</b>
<b>Permanent differences:</b>			
SFL dividends (Note 19-a)	—	(96,196)	(96,196)
Axiare goodwill amortization (Note 5)	—	8,720	8,720
Plan contribution (Note 21)	—	222	222
Capital increase costs	—	(4,587)	(4,587)
Other	(10)	1,875	1,865
<b>Temporary differences:</b>			
<b>Originating in prior years-</b>			
Deferral for reinvestment	814	—	814
Non-deductible provisions	(721)	3,166	2,445
Non-deductible amortisation	(1,880)	(6)	(1,886)
<b>Originating in current year-</b>			
Impairment on financial holdings (Note 10-a)	—	(3,624)	(3,624)
Non-deductible impairment of real estate	—	(3,573)	(3,573)
SFL Financial Goodwill Amortization	—	(283)	(283)
Deferred write-off from asset gains	56,271	5,509	61,780
<b>Taxable income (taxable profit)</b>	<b>48,741</b>	<b>59,979</b>	<b>108,720</b>

The main differences between the accounting result and the taxable base are the following:

*General regime -*

- In accordance with Law 16/2012, of 27 December, it was established that the accounting depreciation of property, plant and equipment, intangible assets and investment property for tax periods starting in 2013 and 2014 would be deductible from the tax base by up to 70 per cent of that which would have been previously deductible for tax purposes. In this regard, the Company proceeded to make the corresponding adjustments to its tax base. As of 2015 and in accordance with the provisions of the Law, the Company has been recovering annually one tenth of the provisions for the amortization of the years 2013 and 2014 that were considered as non-deductible.
- Incorporation in the tax base of differences between accounting and tax values derived from corporate transactions recorded in previous years (Note 1).
- Other provisions that were not tax deductible in previous years.

*REIT regime -*

- Exemption for dividends from subsidiaries.
- Property impairment that is not tax deductible.
- Impairment of financial investments considered not to be tax deductible.
- Incorporation in the tax base of differences between accounting and tax values derived from corporate transactions recorded in previous years (Note 1).
- Non-deductible provisions.
- Exemption from incomes obtained by the PE in France.

**b) Reconciliation between the accounting result and the income tax expense -**

The reconciliation is as follows:

	Thousands of Euros	
	2025	2024
Pre-tax profit/(loss)	169,466	143,023
Permanent differences	(117,331)	(89,976)
<b>Adjusted accounting profit/(loss)</b>	<b>52,135</b>	<b>53,047</b>
- REIT regime	53,285	58,790
- General regime	(1,148)	(5,743)
<b>Accounting profit/(loss) adjusted to general regime</b>	<b>(1,148)</b>	<b>(5,743)</b>
- Unrecorded deferred assets offset in the year	—	(1,880)
<b>Tax profit/(loss) to general regime</b>	<b>—</b>	<b>(1,880)</b>
Tax expense at 25% rate	287	—
Capitalisation	(97)	(97)
Other adjustments	1,402	10,406
<b>Total tax receipts recognised in the statement of profit and loss</b>	<b>1,592</b>	<b>10,309</b>
- Current tax	1,621	—
- Deferred tax	(29)	10,309

The taxable rate applicable to income that is taxed under the special SOCIMI regime is 0%, so no tax expense associated with such income is generated.

**c) Deferred tax assets -**

The details of the tax bases that could give rise to deferred tax assets, not recorded in the accounts, are shown in the following table:

Deferred tax assets (taxable profit)	Thousands of Euros			
	2025 (*)		2024 (*)	
	General regime base	REIT base	General regime base	REIT base
Losses to be offset from the results of previous years	5,295,414	—	5,295,694	—
Non-deductible impairment	—	68,256	—	79,191
Impairment of non-deductible financial holdings	3	32,880	3	27,852
Non-deductible finance costs	415,475	99,424	415,475	99,424
Non-deductible provisions	65,515	1,999	65,545	4,499
Other	20	234	20	163
<b>Total tax credits and deferred tax assets</b>	<b>5,776,427</b>	<b>202,793</b>	<b>5,776,737</b>	<b>211,129</b>

(\*) As described below, in determining the deferred tax liabilities at December 31, 2025 and 2024, the Company has not recognised the corresponding tax credits, except for the application of tax credits amounting to 22,076 thousand euros and 22,174 thousand euros, respectively, since these have been calculated on the basis of the effective tax rate.

**Deferred tax asset on tax loss carryforwards -**

The Corporate Income Tax Act in force as from 1 January 2015 establishes that the tax losses of prior years may be carried forward to future years without any time limitation.

**Deferred tax assets for deductions to be offset -**

As of December 31, 2025 and 2024, there are no deductions pending application.

#### **d) Deferred tax liabilities –**

The breakdown of the balance of the deferred tax liability accounts as of December 31, 2025 and 2024 is detailed in the following table:

Deferred tax liabilities	Thousands of Euros	
	2025 (*)	2024 (*)
	Taxable profit	Taxable profit
Deferral for pending reinvestment	13,653	14,347
Deferral on financial goodwill	4,377	4,165
Deferral on gains allocated to investment property and financial assets	—	—
Capitalised tax credits	347,680	349,256
<b>Total</b>	<b>277,406</b>	<b>279,070</b>
<b>Deferred tax liabilities</b>	<b>69,163</b>	<b>69,631</b>

(\*) Of the deferred tax liabilities, €69,007 thousand are recognised under the heading "Non-current deferred tax liabilities" and €156 thousand are recognised under the heading "Other debts to general government" within the current liabilities of the balance sheet (€69,476 thousand and €156 thousand, respectively, for the 2024 financial year).

#### **Deferred liability for gains allocated to property investments and financial assets–**

The heading "Deferred tax assets assigned to investment property and financial assets" includes the amount of deferred taxes associated with the Company's investment property arising from the commercial transactions described in Note 1 that would accrue in the event of the transfer of these assets, using the effective tax rate that would be applicable taking into account the applicable regulations and the existence of unrecorded tax credits. In this regard, the deferred taxes associated with the Company's real estate investments for non-SOCIMI assets, as well as for capital gains from SOCIMI assets existing at the time of the adoption of the regime, have been recorded at their effective rate.

#### **e) Years open to review and tax audits -**

On 2 November 2022, the Company was notified of the commencement of general verification and investigation audits for corporate income tax for 2018 to 2021, and for value added tax, withholdings on account of non-residents and withholdings and payments on account of income from employment, professional activities and economic activities for the period October 2018 to December 2021.

The tax settlements were signed in agreement between June and July 2024 and did not have a significant impact for the Company. Likewise, in the context of the tax inspection proceedings, the effects arising from the declaration of unconstitutionality of Royal Decree-Law 3/2016, which limited the offsetting of tax loss carryforwards for certain entities, were regularised. This adjustment entailed the return to the Company of €9,283 thousand, which was recorded as income under the heading "Income tax" in the Company's 2024 profit and loss account.

The Company has the last four years open for review by the tax inspection authorities for all applicable taxes in Spain.

During the month of May 2025, the French tax authority initiated an inspection with respect to Société Foncière Lyonnaise, whose tax liabilities were transferred to the Company as a result of the merger described in Note 1. The tax inspection covers the years 2022 to 2024. As of the date of preparation of these annual accounts, the inspection is still ongoing for the financial years 2023 and 2024. With respect to the 2022 financial year, the inspection has been completed without having any relevant impacts on the Company.

**f) Adherence to the code of good tax practices –**

On December 10, 2015, the Company's Board of Directors agreed to adhere to the Code of Good Tax Practices ("CBPT") hereinafter. This resolution was reported to the tax authorities on 8 January 2016.

In 2025, the Company submitted its Annual Tax Transparency Report for companies adhering to the CBTP for 2024, following the proposal to strengthen best corporate tax transparency practices for companies adhering to the CBTP, as approved at the plenary meeting held on 20 December 2016.

**g) Information requirements derived from the SOCIMI status, Law 11/2009 –**

a) Reserves from years prior to the application of the tax regime established in this Law.

	Thousands of Euros
Legal and statutory reserves	39,099
Other reserves:	
Voluntary reserves	169,439
<b>Total reserves at December 31, 2025</b>	<b>208,538</b>

b) Reserves from years in which the tax regime established in this Law has been applied, differentiating the part that comes from income subject to the tax rate of zero percent, or 19 percent, from those that, as the case may be, have been taxed at the general tax rate.

	Thousands of Euros		
	General regime	REIT regime	Total
<b>Reserves from 2017</b>			
To legal reserve	–	3,250	<b>3,250</b>
Gain/(loss) on treasury shares and capital increase costs	–	(466)	<b>(466)</b>
<b>Reserves from 2018</b>			
To legal reserve	–	3,631	<b>3,631</b>
Gain/(loss) on treasury shares and capital increase costs	–	469	<b>469</b>
<b>Reserves from 2019</b>			
To legal reserve	–	8,787	<b>8,787</b>
Gain/(loss) on treasury shares and capital increase costs	–	(1,131)	<b>(1,131)</b>
Merger reserves	–	(27,469)	<b>(27,469)</b>
<b>Reserves from 2020</b>			
To legal reserve	–	–	–
Gain/(loss) on treasury shares and capital increase costs	–	(1,778)	<b>(1,778)</b>
<b>Reserves from 2021</b>			
To legal reserve	–	3,873	<b>3,873</b>
Gain/(loss) on treasury shares and capital increase costs	–	(1,098)	<b>(1,098)</b>
<b>Reserves from 2022</b>			
To legal reserve	–	11,633	<b>11,633</b>
Gain/(loss) on treasury shares and capital increase costs	–	(789)	<b>(789)</b>
<b>Reserves from 2023</b>			
To legal reserve	–	21,287	<b>21,287</b>
Gain/(loss) on treasury shares and capital increase costs	–	(237)	<b>(237)</b>
<b>Reserves from the 2024 financial year</b>			
To legal reserve	–	15,333	<b>15,333</b>
Gain/(loss) on treasury shares and capital increase costs	–	(13,978)	<b>(13,978)</b>
<b>Reserves from the 2025 financial year</b>			
To legal reserve	–	–	–
Gain/(loss) on treasury shares and capital increase costs	–	(10,573)	<b>(10,573)</b>
<b>Total</b>	–	10,744	<b>10,744</b>

c) Dividends distributed against the profits of each year in which the tax regime established in this Law has been applied, differentiating the part that comes from income subject to the tax rate of zero percent, or 19 percent, from those that, as the case may be, have been taxed at the general tax rate.

	Thousands of Euros		
	General regime	REIT regime	Total
2017 dividend	–	29,247	<b>29,247</b>
2018 dividend	–	32,677	<b>32,677</b>
2019 dividend	–	79,080	<b>79,080</b>
2020 dividend	–	–	–
2021 dividend	–	34,853	<b>34,853</b>
2022 dividend	–	104,699	<b>104,699</b>
2023 dividend	–	143,609	<b>143,609</b>
2024 dividend	–	137,998	<b>137,998</b>
<b>Total</b>	–	<b>562,163</b>	<b>562,163</b>

d) In the case of distribution of dividends charged to reserves, designation of the year from which the applied reserve originates and whether they have been taxed at the tax rate of zero per cent, 19 per cent or the general rate.

	Thousands of Euros		
	General regime	REIT regime	Total
2017 dividend	34,186	2,860	37,046
2018 dividend	–	4,200	4,200
2019 dividend	–	–	–
2020 dividend	–	–	–
2021 dividend	–	–	–
2022 dividend	–	–	–
Dividend for the year 2023	–	–	–
2024 dividend	–	45,474	45,474
<b>Total</b>	<b>34,186</b>	<b>52,534</b>	<b>86,720</b>

e) Date of agreement on the distribution of the dividends referred to in letters c) and d) above.

Dividend year	Dividend distribution resolution date
2017	24 May 2018
2018	14 June 2019
2019	30 June 2020
2021	21 June 2022
2022	15 June 2023
2023	13 June 2024
2024	27 May 2025

In 2020, the Company recorded losses, so no dividend distribution was made.

f) Date of acquisition of the properties intended for lease and of the shares in the capital of entities referred to in paragraph 1 of Article 2 of this Law.

Property	City	Acquisition date	Maintenance start date
Pedralbes Centre	Barcelona	29-Dec-92	1-Jan-17
Avda. Diagonal, 530	Barcelona	29-Dec-92	1-Jan-17
Avda. Diagonal, 523	Barcelona	02-Jul-18	02-Jul-18
Amigó, 11-17	Barcelona	28-Dec-94	1-Jan-17
Avda. Diagonal, 682	Barcelona	30-Dec-97	1-Jan-17
Pº de la Castellana, 52	Madrid	28-Jul-98	1-Jan-17
Vía Augusta, 21-23	Barcelona	26-Oct-98	1-Jan-17
Francisco Silvela, 42	Madrid	25-Oct-04	1-Jan-17
Alfons XII	Madrid	28-Mar-00	1-Jan-17
Ramírez de Arellano, 37	Madrid	30-Nov-99	1-Jan-17
Sant Cugat - Sant Joan	Sant Cugat del Vallès	24-Dec-99	1-Jan-17
Les Glòries - Diagonal	Barcelona	9-Jun-00	1-Jan-17
Jose Ortega Y Gasset, 100	Madrid	5-Jul-00	1-Jan-17
Pg. dels Til·lers, 2-6	Barcelona	15-Sept-00	1-Jan-17
Poeta Joan Maragall	Madrid	18-Apr-01	1-Jan-17
Avda. Diagonal, 409	Barcelona	9-Oct-01	1-Jan-17
Recoletos, 37-41	Madrid	21-Oct-05	1-Jan-17
Pº de la Castellana, 43	Madrid	21-Oct-05	1-Jan-17
López Hoyos, 35	Madrid	21-Oct-05	1-Jan-17
Martinez Villergas, 49	Madrid	24-Mar-06	1-Jan-17
Príncipe de Vergara, 112-114	Madrid	14-Jul-15	1-Jan-17
Génova, 17	Madrid	28-Jul-15	1-Jan-17
Santa Engracia	Madrid	17-Dec-15	1-Jan-17
José Abascal, 45	Madrid	21-Jun-16	1-Jan-17
Travessera de Gràcia, 47-49	Barcelona	28-Dec-16	1-Jan-17
Gal·la Placidia	Barcelona	18-Jan-18	18-Jan-18
Avda. Diagonal, 609	Barcelona	29-Dec-92	1-Jan-17
Torre Bcn	Barcelona	31-Oct-01	1-Jan-17
Travessera de Gràcia, 11	Barcelona	28-Dec-94	1-Jan-17
Illacuna	Barcelona	6-May-14	1-Jan-17
Diagonal, 197	Barcelona	4-Dec-14	4-Dec-14
Virto	Alcobendas	28-Jul-14	28-Jul-14
Manuel de Falla, 7	Madrid	24-May-16	24-May-16
Ribera de Loira, 28	Madrid	4-Dec-14	4-Dec-14
Tucumán	Madrid	30-Mar-15	30-Mar-15
Velázquez, 80 bis	Madrid	22-May-15	22-May-15
Don Ramón de la Cruz, 82	Madrid	8-Oct-15	1-May-16
J.I. Luca de Tena, 7	Madrid	23-Dec-16	23-Dec-16
Miguel Ángel, 23	Madrid	16-Jan-17	16-Jan-17
Puerto de Somport, 8	Madrid	20-Jan-17	2-Jan-16
Josefa Valcárcel, 40 bis	Madrid	16-Nov-17	30-Sept-18
Torre Marenostrum	Barcelona	30-Apr-19	1-Jan-19
Serrano, 73	Madrid	30-Jun-16	1-Jan-17
Santa Hortensia	Madrid	30-Jun-16	1-Jan-17
Arturo Soria, 336	Madrid	27-Sept-17	22-Sept-15
Egeo-Parteon	Madrid	16-Jan-18	1-Jan-15
Castellana, 163	Madrid	29-Dec-16	1-Jan-17
Lagasca	Madrid	2-Dec-16	1-Oct-18
Estébanez Calderón, 3-5	Madrid	25-May-15	1-Jan-17
Parc Glorias	Barcelona	25-May-16	1-Jan-17
Méndez Álvaro R-RTC-1	Madrid	20-Dec-17	1-Jan-18
Sancho de Ávila	Barcelona	31-Oct-19	31-Oct-19
Buenos Aires	Barcelona	26-Nov-21	26-Nov-21
Torre Visionary	Madrid	2-Jul-24	2-Jul-24
Llull 331	Barcelona	2-Jul-24	2-Jul-24
Gran Vía 30	Barcelona	2-Jul-24	2-Jul-24

Financial investment	Acquisition date	Maintenance start date
Wittywood, S.L.	31-Jul-20	1-ene-22
HQ Amercia Socimi, S.A.	2-Dic-25	2-Dic-25
Science & Innovation District, SOCIMI, S.A.	10-Jul-25	10-Jul-25

g) Identification of the asset that is computed within the 80 per cent referred to in paragraph 1 of Article 3 of this Law.

All the properties in the above list count towards the 80% as well as the indicated ownership interests.

The consolidated balance sheet of the Colonial Group company complies with the minimum 80% investment requirement.

h) Reserves from years in which the special tax regime established in this Law has been applicable, which have been drawn down in the tax period, other than for distribution or to offset losses, identifying the year from which such reserves originate.

Not applicable.

## **19. Income and finance costs**

### **a) Net turnover -**

Revenue from the Company's ordinary activities is concentrated mainly in Barcelona, Madrid and Paris. The detail of revenue, by business, is as follows:

Activities	Thousands of Euros	
	2025	2024
Building leases	214,933	133,067
Service provision	1,729	489
Income from shareholdings in group companies (Note 20)	163,971	101,259
<b>Total</b>	<b>380,633</b>	<b>234,815</b>

  

Geographical area	Thousands of Euros	
	2025	2024
Barcelona	51,205	47,368
Madrid	100,154	86,188
Paris	229,274	101,259
Other	—	—
<b>Total</b>	<b>380,633</b>	<b>234,815</b>

Income from 2025 and 4 include the effect of incentives to leasing throughout the minimum duration of the contract (Note 4-n), which has led to an increase in revenue of 538 thousand euros (1,473 thousand euros decrease in 2024).

**b) Personnel costs -**

The breakdown of "Personnel expenses" in the statement of profit and loss is as follows:

	Thousands of Euros	
	2025	2024
Wages and salaries	18,452	11,807
Compensation	140	861
Social Security expenses borne by the company	4,239	1,854
Other welfare expenses	7,081	3,950
Contributions to defined benefit pension plans	198	222
Internal reallocation	(1,332)	(1,320)
<b>Total</b>	<b>28,778</b>	<b>17,374</b>

At December 31, 2025 "Other employee benefit expenses" included 6,345 thousand euros corresponding to the new long-term remuneration plan described in Note 20-d (3,226 thousand euros during 2024).

**c) Losses, impairment and changes in provisions for commercial operations -**

The breakdown of "Losses, impairment and change in trade provisions" in the statement of profit and loss is as follows:

	Thousands of Euros	
	2025	2024
Provisions for insolvencies	582	411
Provision for risks and expenses (Note 15)	430	2,500
Reversal of provision for risks and expenses (Note 15)	(2,500)	–
Reversal of provision Other trade balances	(1,270)	(769)
<b>Total</b>	<b>(2,758)</b>	<b>2,142</b>

**d) Impairment of real estate assets**

The changes in the impairment losses on property assets under the various headings in the balance sheet are as follows:

	Thousands of Euros		
	Investment property (Note 7)	Non-current assets held for sale (Note 13)	Total
<b>Balance at December 31, 2023</b>	<b>(162,436)</b>	<b>(5,147)</b>	<b>(167,583)</b>
Provision	(21,331)	(3,357)	(24,688)
Reversal	11,763	–	11,763
Derecognitions	–	26,747	26,747
Transfers	38,880	(38,880)	–
<b>Balance at December 31, 2024</b>	<b>(133,124)</b>	<b>(20,637)</b>	<b>(153,761)</b>
Provision	(2,779)	–	(2,779)
Reversal	18,038	1	18,039
Transfers	9,173	(9,173)	–
<b>Balance at December 31, 2025</b>	<b>(108,692)</b>	<b>(29,809)</b>	<b>(138,501)</b>

The reconciliation with the profit and loss account is as follows:

	Thousands of Euros	
	2025	2024
Investment property charges	(2,779)	(22,693)
Allocation of assets held for sale	—	(1,995)
Reversal of fixed assets	18,039	11,763
<b>Total</b>	<b>15,260</b>	<b>(12,925)</b>

**e) Profit or loss from disposals and others**

The "Impairment and gains/losses on disposal of fixed assets - Gains/losses on disposals and other" heading in the statement of profit and loss is as follows:

	Thousands of Euros	
	2025	2024
<b>Gains/(losses) on disposals:</b>		
investment property	735	1,227
Non-current assets held for sale (Note 13)	54	15,191
<b>Total results from asset disposals</b>	<b>789</b>	<b>16,418</b>
<b>Other (disposal due to replacement):</b>		
Property, plant and equipment (Note 6)	(90)	—
investment property	(1,397)	—
<b>Total other (replacement disposals)</b>	<b>(1,487)</b>	<b>—</b>
<b>Total</b>	<b>(698)</b>	<b>16,418</b>

The profit generated on the disposal of investment property in 2025, amounting to 735 thousand euros (1,227 thousand euros in 2024), corresponds to the reversal of certain costs arising on sales for which provisions were set aside in previous years, which were not ultimately incurred.

The breakdown of "Gains/(losses) on disposals" is as follows:

	Thousands of Euros	
	2025	2024
Sale price	—	188,247
Net Asset Value:		
Non-current assets held for sale (Note 13)	3	(163,742)
Indirect and other costs	786	(8,087)
<b>Net result from asset sales</b>	<b>789</b>	<b>16,418</b>

**(f) Financial income and expenditure**

The breakdown of the financial result broken down by type is as follows:

	Thousands of Euros	
	2025	2024
Financial income and other	14,502	21,982
Financial income for group companies and associates (Note 20-a)	20,732	17,006
<b>Total Financial Income</b>	<b>35,234</b>	<b>38,988</b>
Financial expenses of group companies and associates (Note 20-d)	(193)	—
Interest on debts and debentures	(91,836)	(53,394)
Accrued debt arrangement expenses (Note 16-g)	(4,687)	(2,841)
Expenses associated with the cancellation of loans and derivatives	(4,927)	(4,440)
Other financial costs	(452)	(848)
Capitalised financial costs	6,298	3,181
<b>Total Financial Expenses</b>	<b>(95,797)</b>	<b>(58,342)</b>
Impairments and losses:		
Impairment of equity investment in Utopicus Innovación Cultural, S.L.U. (Note 10-a)	—	3,819
Impairment of equity investment in Colonial Trámit, S.L.U. (Note 10-a)	—	1
Impairment of financial interest Wittywood, S.L.U. (Note 10-a)	—	62
Impairment of equity investment in Colonial Lab, S.L.U. (Note 10-a)	—	(259)
Impairment of financial interest involving third parties	(1,095)	—
Reversal of provisions for bad debts of st loans group co.s	1,423	—
<b>Impairment and gains/(losses) on disposal of financial instruments</b>	<b>328</b>	<b>3,624</b>
<b>Total financial result</b>	<b>(60,235)</b>	<b>(15,730)</b>

Financial income from group companies and associates mainly consists of interest accrued on financing agreements entered into between the Company and subsidiaries. A. the sum of 20,297 thousand euros in 2025 (16,700 thousand euros in 2024) (Note 20-a).

**20. Transactions and balances with related parties**

The information with related parties included in this note has been prepared in accordance with the applicable accounting regulations. This information may differ from the information on transactions with related parties included in the Annual Corporate Governance Report, which has been prepared under the corresponding current commercial regulations.

**a) Transactions with Group companies and associates -**

The breakdown of related party transactions is as follows:

**2025 -**

	Thousands of Euros						
	Services provided	Compensation	Leases	Other operating expenses	Dividends received (Note 19-a)	Interest income (Note 19-f)	Financial interest expenses (Note 19-f)
Wittywood, S.L.U.	55	—	—	—	27	145	—
Colonial Living, S.L.U.	110	—	—	—	—	—	(172)
Utopicus Innovación Cultural, S.L.U.	150	—	(125)	(3,070)	—	—	—
Société Foncière Lyonnaise, S.A.	—	—	—	—	120,257	6,222	—
SA Segpim	—	—	—	—	—	—	(14)
SAS Locaparis	2,266	—	—	—	—	10	(7)
SAS Maud	—	2,418	—	—	—	46	—
SAS Parchamps	9	—	—	—	—	774	—
SAS Pargal	9	—	—	—	—	1,524	—
SAS Parhaus	491	—	—	—	—	1,520	—
SCI 103 Grenelle	9	—	—	—	4,853	—	—
SCI Paul Cézanne	9	—	—	—	9,140	—	—
SCI Washington	9	—	(1,358)	—	21,398	2,750	—
SNC Condorcet Holding	—	—	—	—	—	3,753	—
SNC Condorcet Propco	604	—	—	—	—	12	—
SAS Cloud	12	—	—	—	—	393	—
SAS 92 Champs Elysées	9	—	—	—	—	—	—
SCI Pasteur 123	9	—	—	—	8,296	3,147	—
<b>Group Operations</b>	<b>3,751</b>	<b>2,418</b>	<b>(1,483)</b>	<b>(3,070)</b>	<b>163,971</b>	<b>20,296</b>	<b>(193)</b>
Inmocol Torre Europa, S.A.	115	—	—	—	412	—	—
HQ America SOCIMI, S.A.	—	—	—	—	—	24	—
<b>Operations with Associates</b>	<b>115</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>412</b>	<b>24</b>	<b>—</b>
<b>Total</b>	<b>3,866</b>	<b>2,418</b>	<b>(1,483)</b>	<b>(3,070)</b>	<b>164,383</b>	<b>20,320</b>	<b>(193)</b>

**2024 -**

	Thousands of Euros				
	Services provided	Compensation	Fixed assets purchases	Dividends received (Note 19-a)	Interest income (Note 19-f)
Inmocol Torre Europa, S.A.	125	—	—	—	—
Peñalvento, S.L.U.	—	—	—	—	51
Wittywood, S.L.U.	24	—	—	—	201
Colonial Lab, S.L.U.	—	—	—	—	8
Utopicus Innovación Cultural, S.L.U.	310	10,283	8,857	—	46
Société Foncière Lyonnaise, S.A.	—	—	—	101,259	16,700
<b>Total</b>	<b>459</b>	<b>10,283</b>	<b>8,857</b>	<b>101,259</b>	<b>17,006</b>

On December 31, 2024, the Company acquired from subsidiary Utopicus Innovación Cultural, S.L.U. various items of property, plant and equipment amounting to 1,205 thousand euros and 7,505 thousand

euros of investment property, all relating to the premises that the subsidiary had set up in the aforementioned spaces leased to the Company.

**b) Balances with Group companies and associates –**

The amount of balances with related parties in the balance sheet is as follows:

**2025 -**

	Thousands of Euros				
	Current accounts receivable	Non-current loans granted	Current loans granted	Suppliers	Current accounts payable
Colonial Tramit, S.L.U.	—	—	—	—	(6)
Utopicus Innovación Cultural, S.L.U.	15	—	—	(19)	(35)
Wittywood, S.L.U.	6	4,259	10	—	(415)
Inmocol One, S.A.U.	—	—	—	—	(56)
Inmocol Two, S.L.U.	—	—	—	—	(9)
Colonial Lab, S.L.U.	—	—	—	—	(12)
Colonial Living, S.L.U.	12	—	1	—	(20,722)
SA Segpim	—	—	(892)	—	(3)
SAS Locaparis	—	—	4	—	(1,305)
SAS Maud	—	—	752	—	—
SAS Parchamps	—	—	8,652	—	—
SAS Pargal	—	—	10,897	—	—
SAS Parhaus	—	—	10,633	—	—
SAS SB2	—	—	(9)	—	—
SAS SB3	—	—	(9)	—	—
SCI 103 Grenelle	—	—	4,853	—	—
SCI Paul Cézanne	—	—	9,140	—	—
SCI Washington	—	—	22,278	—	(3,335)
SNC Condorcet Holding	—	—	1,330	—	—
SNC Condorcet Propco	—	—	6,232	—	—
SAS Cloud	—	—	19,995	—	—
SCI Pasteur 123	—	—	8,915	—	—
<b>Total Group companies</b>	<b>33</b>	<b>4,259</b>	<b>102,782</b>	<b>(19)</b>	<b>(25,898)</b>
Inmocol Torre Europa, S.A.	13	—	—	—	—
HQ America SOCIMI, S.A.	—	5,024	—	—	—
<b>Total Associated Companies</b>	<b>13</b>	<b>5,024</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total group companies and associates</b>	<b>46</b>	<b>9,283</b>	<b>102,782</b>	<b>(19)</b>	<b>(25,898)</b>

**2024 -**

	Thousands of Euros				
	Current accounts receivable	Non-current loans granted	Current loans granted	Suppliers	Current accounts payable
Société Foncière Lyonnaise, S.A.	–	–	563,219	–	–
Inmocol Torre Europa, S.A.	13	–	–	–	–
Wittywood, S.L.U.	14	4,114	19	–	(76)
Inmocol One, S.A.U.	–	–	–	–	(56)
Inmocol Two, S.L.U.	–	–	–	–	(9)
Colonial Lab, S.L.U.	–	–	–	–	(13)
Colonial Living, S.L.U.	75	–	3	–	(3,232)
Utopicus Innovación Cultural, S.L.U.	31	–	15	–	–
<b>Total Group companies</b>	<b>133</b>	<b>4,114</b>	<b>563,256</b>	<b>—</b>	<b>(3,386)</b>

On 7 March 2024, and prior to the transfer of Peñalvento's shares (Note 10-a), the Company capitalised the amount of the loan granted to this company amounting to 73,181 thousand euros.

**c) Transactions with related parties -**

The Company's directors have considered its shareholders and the companies controlled by them as related parties.

In 2025, the Company accrued rental income of 321 thousand euros from a Criteria investee. This lease agreement was formalised on 15 April 2019. During 2024, this amount came to 316 thousand-euros.

Finally, during 2025, Juan José Brugera exchanged 12,000 SFL shares for 156,000 shares of the Parent, applying the same terms and conditions agreed in the common draft terms of merger.

During the financial years 2025 and 2024, there have been no other significant additional transactions with related parties.

**d) Related party balances -**

At December 31, 2025, the Company had balances payable to a Criteria investee company for a deposit received under the aforementioned lease agreement for the sum of 40 thousand euros (40 thousand euros at December 31, 2024).

**21. Remuneration and other benefits to the Board of Directors and members of senior management****a) Composition of the Company's Board of Directors**

As of December 31, 2025 and 2024, the Board of Directors of the Company is made up of 7 men and 6 women.

As of December 31, 2025 , its composition is as follows:

Director	Position	Director Type
Mr. Juan José Brugera Clavero	Chairman	Other external
Mr. Pedro Viñolas Serra	Vice-chair	Executive
Ms Elena Salgado Mendez	Proprietary	director
Mr Felipe Matias Caviedes	Proprietary	director
Sheikh Ali Jassim M. J. Al-Thani	Proprietary	director
Mr Giuliano Rotondo	Proprietary	director
Mr Carlos Fernández González	Proprietary	director
Ms Begoña Orgambide García	Proprietary	director
Manuel Puig Rocha	Proprietary	director
Ms Silvia Mónica Alonso-Castrillo Allain	Proprietary	director
Ms Ana Bolado Valle	Proprietary	director
Ms Peralta Moreno	Proprietary	director
Ms Miriam González-Amézqueta López	Proprietary	director

In accordance with the provisions of Article 229 of the Spanish Limited Liability Companies Law, at the end of 2025 the Company's directors did not report to other members of the Board any direct or indirect conflict of interest that they, or any person associated with them as defined by the Spanish Limited Liability Companies Law, may have with respect to the Company.

#### **b) Remuneration of the board of directors**

The remuneration to the members of the Company's Board of Directors, broken down by item, was as follows:

Activities	Thousands of Euros	
	2025	2024
<b>Remuneration accrued by executive directors (*):</b>	<b>1,654</b>	<b>1,670</b>
<b>Allowances:</b>	<b>1,097</b>	<b>1,151</b>
<b>Fixed remuneration:</b>	<b>1,436</b>	<b>1,363</b>
Director remuneration.	1,100	1,102
Additional compensation of members of the audit and control committee	125	134
Additional compensation of members of the appointments and remuneration	126	127
Additional compensation of members of the sustainability committee	85	—
<b>Total</b>	<b>4,187</b>	<b>4,184</b>
<b>Amount of compensation earned by executive directors (*):</b>	<b>1,654</b>	<b>1,670</b>

(\*) The amount corresponding to the accrued expense associated with the long-term incentive plan described below.

At year-end 2025 and 2024, the Company had taken out a civil liability insurance policy covering all of its directors, executives and employees, for a total of 199 thousand euros and 320 thousand euros, respectively. The aforementioned amount includes, for both years, the civil liability insurance premium paid for damages caused by acts or omissions.

The General Shareholders' Meeting held on 28 June 2016 approved the granting of a defined-contribution scheme for executive directors covering retirement and, when applicable, disability and death, with overall annual contributions of 120 thousand euros and 120 thousand euros in 2025 and 2024, respectively.

On 9 April 2025, following the agreement of the Company's board of directors, 28,958 shares were delivered to Mr. Pedro Viñolas Serra.

On 27 May 2025, following a resolution of the parent company's shareholders' meeting, the delivery of 48,197 shares corresponding to the extraordinary incentive granted to Pedro Viñolas Serra was approved; these shares will be delivered during 2026.

On 20 March 2024, following an agreement of the Company's board of directors, 48,390 shares were delivered to Mr. Pedro Viñolas Serra, including 22,743 shares aimed at complying with the associated tax obligations.

On the other hand, following the agreement of the Company's board of directors, 16,911 shares have been granted to Mr. Pedro Viñolas Serra as part of the remuneration for the 2025 financial year, which will be delivered during the 2027 financial year.

In addition to that stated in the previous paragraph, the Company has not been awarded loans or taken out other pension plans or life insurance for the previous and current members of the Board of Directors of the Company.

As of December 31, 2025 and 2024, a member of the board of directors has signed guarantee or shielding clauses for certain cases of dismissal or changes of control, all of which have been approved at the general meeting of shareholders.

### ***c) Remuneration of senior management***

The Company's Senior Management, excluding the Chief Executive Officer, whose remuneration is included in the remuneration of the members of the Board of Directors, consists of all senior executives and other persons other than the Chief Executive Officer who, reporting directly to the Chief Executive Officer, are responsible for running the Company. At December 31, 2025, senior management was made up of 3 men and 4 women (3 men and 3 women at December 31, 2024).

The monetary remuneration received by senior management during the 2025 financial year amounted to 3,368,465 euros (3,368,465 euros financial year).

In 2025, members of Senior Management received 99,786 shares as remuneration under the long-term incentive plan, including 19,688 shares for the fulfilment of the associated tax obligations. These shares had a market value at the time of delivery of 104 thousand euros.

In 2024, members of Senior Management received 127,008 shares as remuneration under the long-term incentive plan, including 35,607 shares for the fulfilment of the associated tax obligations. These shares had a market value at the time of delivery of 185 thousand euros.

The Board of Directors held on 27 July 2016 approved awarding a member of senior management a defined contribution scheme that covers retirement contingencies and, where appropriate, disability and death. At December 31, 2025 and 2024, the Company recognised an annual contribution for this item under "Staff costs" in the statement of profit and loss of 75 thousand euros and 73 thousand euros, for both years.

At December 31, 2025 and 2024, one member of senior management had signed a golden parachute clause, in the event of termination under certain circumstances or a change of control.

### ***d) Long-term remuneration plans linked to compliance with various management indicators***

On 30 June 2021, the General Shareholders' Meeting approved a long-term incentive plan consisting of the delivery of shares in the Company, aimed at executives, including the Company's executive directors, and other employees of the Colonial Group (the "Plan").

The Plan will have a duration of five years and will be divided into three overlapping annual cycles of three years each, independent of each other. The first cycle of the Plan will correspond to the three-year period between 1 January 2021 and December 31, 2023, the second cycle of the Plan to the three-year period between 1 January 2022 and December 31, 2024 and the third cycle of the Plan to the three-year period between 1 January 2023 and December 31, 2025. The maximum number of shares to be delivered to the executive directors in the first cycle of the New Plan is 170,196 shares for the executive chairman of the Board of Directors of the Company and 340,392 shares for the chief executive officer of Colonial.

On 13 June 2024, the General Shareholders' Meeting approved a new long-term incentive plan consisting of the delivery of shares in the Company, aimed at executives, including the Company's chief executive officer, and other employees of the Colonial Group (the "New Plan").

The New Plan runs for five years and is divided into three overlapping annual cycles of three years each, independent of each other. The first cycle of the Plan will correspond to the three-year period between 1 January 2025 and December 31, 2027, the second cycle of the Plan to the three-year period between 1 January 2026 and December 31, 2028 and the third cycle of the Plan to the three-year period between 1 January 2027 and December 31, 2029. The maximum number of shares to be delivered to the chief executive officer in the first cycle of the New Plan is 454,759 shares. For the second and third cycles, the maximum number of shares to be delivered to the chief executive officer amounts, in aggregate, to 1,038,220 shares of the Company.

Shares received under this plan may not be sold or transferred by beneficiaries within the first year of receiving them, except as required to pay any taxes chargeable in this regard.

On March 21, 2024, the Company's shares corresponding to the first cycle of the Plan were delivered, consisting of the delivery of 175,398 shares, including 58,350 shares intended to comply with the associated tax obligations.

On 9 May 2025, the delivery of the Company's shares corresponding to the second cycle of the Plan took place, consisting of the delivery of 128,744 shares, including 19,688 shares intended to meet the associated tax obligations.

The delivery of the Company's shares corresponding to the third cycle of the Plan will take place in 2026, once the audited financial statements for 2025 have been authorised for issue. The specific date of delivery of the shares will be determined by the board of directors.

As a result of the merger process (Note 1), the Company has assumed the stock option plans of the absorbed company.

In turn, as at December 31, 2025, the Company, through its permanent establishment in France, maintained a free share award plan, the details of which are as follows:

	Plan 6	Plan 7	Plan 8a	Plan 8b	9DB Plan	Plan 9
Meeting date	15.04.2021	15.04.2021	15.04.2021	15.04.2021	16.04.2024	16.04.2024
Board of Directors Date	14.02.2023	14.02.2023	14.02.2024	18.02.2025	06.11.2024	06.11.2024
Initial target number	4,980	22,500	31,507	28,180	1,500	7,383
% initially expected	100%	100%	100%	100%	100%	100%
Number initially expected	4,980	22,500	31,507	28,180	1,500	7,383
Value per share (euros)	72.91	72.91	40.24	60.98	70.15	73.55
Options cancelled / outflows	(1,040)	-	(2,885)	(70)	-	-
% expected at closing	200%	165%	59%	86%	100%	100%
Shares acquired	56	-	-	-	-	-
Estimated number at closing	<b>3,996</b>	<b>22,500</b>	<b>28,622</b>	<b>28,110</b>	<b>1,500</b>	<b>7,383</b>

Each share allocation plan has been calculated based on the expected number of shares multiplied by the unit fair value of those shares. This expected number of shares corresponds to the total number of shares multiplied by the expected purchase attribution percentage. The resulting amount is allocated linearly during the allocation period.

The fair value of the attributed shares is determined by the price at the date of attribution, corrected by the updated value of future dividends paid during the acquisition period, applying the Capital Asset Pricing Model (CAPM) method.

During the month of November 2025, 19,500 free shares of the Company corresponding to Plan number 9DB of 2025 have been delivered.

During 2025, an expense of 6,345 thousand euros (Note 19-b) (3,226 thousand euros in 2024) was recognised under "Personnel expenses" on the statement of profit and loss, to cover the cost of the long-term incentive plans in force and the free share allocation plans.

## **22. Other information**

### **a) Personnel**

The number of people employed by the Company, as well as the average number of employees, distributed by categories and gender, was as follows:

Professional category	Headcount at December 31,				Average no. of employees			
	2025		2024		2025		2024	
	Men	Women	Men	Women	Men	Women	Men	Women
General and area management	8	8	6	4	6.7	7.3	6	4
Qualified technicians and middle managers	34	31	12	9	27.0	32.2	12	10
Office clerks	33	68	28	55	32.4	69.1	27	53
Other	2	—	3	—	2.0	—	3	—
<b>Total</b>	<b>77</b>	<b>107</b>	<b>49</b>	<b>68</b>	<b>68.1</b>	<b>108.6</b>	<b>48</b>	<b>67</b>
	<b>184</b>		<b>117</b>		<b>176.7</b>		<b>115</b>	

At December 31, 2025, the Company employed 1 man and 2 women with a degree of disability greater than or equal to 33% (at December 31, 2024, the Company employed 1 man and 1 woman with a degree of disability greater than or equal to 33%).

### **(b) Audit fees**

The fees accrued for account auditing services provided by the main auditor (Deloitte Auditores S.L in 2025 and PricewaterhouseCoopers Auditores, S.L. in 2024) amounted to the following:

	Thousands of Euros	
	2025	2024
Audit services	498	366
Other verification services	118	67
<b>Total audit and related services</b>	<b>616</b>	<b>433</b>
Other services	204	118
<b>Total Professional Services</b>	<b>820</b>	<b>551</b>

The fees for audit services correspond to the amounts for the audit service, both individual and consolidated.

The fees for other assurance services provided by Deloitte include 118 thousand euros corresponding to services provided to the Company for limited reviews, issuance of comfort letters and agreed-upon procedures reports on ratios linked to financing contracts (67 thousand euros provided by PwC in 2024).

At December 31, 2025, 204 thousand euros in fees charged by companies from the Deloitte network were recognised; is amount related to other professional services concerning Due Diligence projects (118 thousand euros charged by PwC in 2024 corresponding to the review of ESG indicators as contained in the Integrated Annual Report, review of the Green Bonds report, independent review of the inventory of greenhouse gases (GHG)).

The services other than the audit of accounts, which have been provided to the Company's subsidiaries, are detailed in Note 24 of the consolidated financial statements of Colonial SFL, SOCIMI, S.A. and subsidiaries.

The principal auditor's fees represent less than 1% of the Group's billings in Spain.

### **c) Capital management: Policy and objectives**

As mentioned in Note 1, the Company is the parent company of Grupo Colonial.

Companies that operate in the real estate sector require a significant level of investment to guarantee the development of their projects and the growth of their business through the acquisition of real estate in equity and/or land.

The Group's financial structure requires its sources of financing to be diversified in entities as well as products and maturity, with the objective of ensuring its companies continue to be profitable businesses and being able to maximise shareholder return.

#### *Financial risk management policy -*

The Group efficiently manages financial risks with the objective of having an adequate financial structure that allows high levels of liquidity to be maintained as well as minimising financing costs, reducing volatility due to capital changes and ensuring compliance with its business plans.

- Interest-rate risk: The risk management policy has the objective of limiting and controlling the impact of variations in interest rates on the result and cash flows, maintaining the level of indebtedness and the overall cost of debt in line with the Group's credit rating.

To achieve this objective, interest rate hedging instruments are contracted, if necessary, to cover possible financial cost fluctuations. The Group's policy is to contract instruments that comply with the provisions of the accounting regulations to be considered as efficient accounting coverage, and thus record its market value variations directly in the Group's other consolidated result. As of December 31, 2025 and December 31, 2024, the percentage of hedged or fixed-rate debt over total debt stands at 100% in Spain.

- Liquidity risk: In order to manage liquidity risk and meet the diverse needs for funds, based on the annual treasury budget, the Group monitors the treasury forecasts monthly.

The Group considers the following mitigating factors for liquidity risk management: (i) the generation of recurring cash in the businesses on which the Group bases its activity; (ii) the ability to renegotiate and obtain new financing facilities based on long-term business plans and (iii) the quality of the Group's assets.

Occasionally there may be excess cash making it possible to have undrawn credit facilities or highly-liquid deposits with no risk. As of December 31, 2025, the Group has sufficient financing lines to meet its short-term maturities. The Group does not arrange high-risk financial products as a method of investing cash surpluses.

- Counterparty risk: The Group mitigates this risk by carrying out financial operations with leading institutions, as well as accessing the debt market through bond issues.
- Credit risk: The Company periodically analyses the exposure of its accounts receivable to the risk of default, carrying out a follow-up of the credit settlement and, where appropriate, of the record of credit impairments for which it is estimated that there is a risk of default.
- Tax risk: As mentioned in Note 1, the Company is the parent company of the Colonial Group and both the Company and its subsidiaries are subject to the special tax regime for Listed Real Estate Investment Companies (SOCIMI). The requirements with which the Company must comply include some that are more formalistic in nature, such as the inclusion of the term "SOCIMI" into the company name, the inclusion of certain information in the individual financial statements, stock market listing, etc., and others that additionally require the making of estimates and the use of judgement by the Board of Directors (determination of taxable income, income test, asset test, etc.) that could be somewhat more complex, especially considering that the REIT regime is relatively recent and its implementation has been undertaken, in essence, as a result of responses from the Spanish Department of Taxation to the queries submitted by different companies. In this regard, the board of directors has carried out an assessment of compliance with the requirements of the scheme, concluding that these are met by December 31, 2025.

For the purposes of considering the financial effect of the regime, it is worth bearing in mind that, pursuant to the provisions of Article 6 of the REIT Law, companies choosing for this regime to be applied are required to distribute the profit obtained in the year in the form of dividends to their shareholders, having fulfilled the corresponding commercial obligations. This distribution must be approved within six months of the end of each financial year and paid out within one month after the date on which the distribution is approved.

In the event of non-compliance with any of the conditions, the Company would be taxed under the general regime as long as it did not correct said deficiency in the year following the non-compliance.

### **23. Average period of payment to suppliers**

The information required by the second final provision of Law 31/2014, of 3 December, amending the Spanish Limited Liability Companies Law for the improvement of corporate governance, and modifying the third additional provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payments in trade operations, all in accordance with the provisions of the resolution of 29 January 2016 of the Institute of Accounting and Audit of Accounts (ICAC) on the information to be incorporated in the notes to the financial statements in relation to the average period of payment to suppliers in trade operations.

	2025	2024
Supplier payment period	38	41
Ratio of transactions paid	28	31
<b>Ratio of outstanding transactions</b>	<b>37</b>	<b>40</b>
	<b>Amount (in thousands of euros)</b>	
Total payments made	112,363	114,616
<b>Total outstanding payments</b>	<b>8,521</b>	<b>9,605</b>

In addition, Law 18/2022 of 29 September on the creation and growth of companies requires the submission of the following information table.

	2025			2024		
	Total Payments	Within the legal period	Ratio of operations within the legal period (30 days)	Total Payments	Within the legal period	Ratio of operations within the legal period (30 days)
Invoice number	18,069	17,418	96.4	16,238	15,505	95.49
Amount (in thousands of	112,363	98,681	87.8	169,389	137,441	81.14

The data included in the previous table on payments to suppliers refer to those that by their nature are accounts payable for debts with suppliers of goods and services, so that data related to "Trade payables" and "Other accounts payable" are included from the balance sheet.

On 26 July 2013, Law 11/2013 on measures to support entrepreneurs, stimulate growth and job creation, which modifies the Late Payment Law (Law 3/2004, of 29 December) entered into force. This modification establishes that the maximum period of payment to suppliers, from 29 July 2013, is 30 days, unless there is a contract between the parties that raises this to a maximum of 60 days.

In relation to payments made outside the maximum legal term set, these correspond mainly to payments related to contracting works and real estate renovation, which are paid within the term established in the corresponding contracts signed with the contractors.

### **24. Events after the reporting date**

From December 31, 2025 to the date on which these consolidated financial statements were authorised for issue, no significant events took place with the exception of:

- On 14 January 2026, the parent company formalised the sale of the building located at 37 Ramírez Arellano Street, Madrid, for a consideration of 26,300 thousand euros. This particular asset was classified as a non-current asset held for sale as at December 31, 2025.
- On 11 February 2026, the Parent completed the sale of the building located at calle Juan Ignacio Luca de Tena 7, Madrid, in exchange for 16,622 thousand euros. This particular asset was classified as a non-current asset held for sale as at December 31, 2025.
- Lastly, on 26 February 2026, the Parent completed the sale of the building located at Avenue Marceau 83, Paris, in exchange for 242,450 thousand euros. This particular asset was classified as a non-current asset held for sale as at December 31, 2025.

Those transactions were carried out at prices equal to or higher than the fair value at which those properties were recognised as at December 31, 2025.

**APPENDIX I- INVESTMENTS IN GROUP COMPANIES**

2025	Address	Thousands of Euros				% shareholding	Thousands of Euros
		Capital	Reserves, share premium and interim dividend	Result	Dividend (Note 20)		Net book value (Note 10)
Colonial Tramat, S.L.U.	Avda. Diagonal 532, Barcelona (Spain)	3	3	–	–	100%	6
Utopicus Innovación Cultural, S.L.U. *	Príncipe de Vergara 112, Madrid	83	1,985	61	–	100%	9,577
Wittywood, S.L.U.	Avda. Diagonal 532, Barcelona (Spain)	6	7,452	85	–	100%	9,052
Inmocol One, S.A.U.	Pº de la Castellana, 52 (Madrid)	60	(4)	–	–	100%	56
Inmocol Two, S.L.U.	Pº de la Castellana, 52 (Madrid)	3	6	–	–	100%	10
Colonial Lab, S.L.U.	Pº de la Castellana, 52 (Madrid)	13	(1)	–	–	100%	14
Colonial Living, S.L.U. *	Pº de la Castellana, 52 (Madrid)	3	162,118	2,918	–	100%	162,070
SA Segpim	42, rue Washington, Paris (France)	39	1,293	1,128	–	100%	209
SAS Locaparis **	42, rue Washington, Paris (France)	153	1,256	1,668	–	100%	(1,747)
SAS Maud **	42, rue Washington, Paris (France)	1,180	–	(323)	–	100%	1,953
SAS Parchamps	42, rue Washington, Paris (France)	48,900	132,055	1,248	–	100%	179,935
SAS Pargal ***	42, rue Washington, Paris (France)	97,973	212,088	6,078	–	100%	305,631
SAS Parhaus **	42, rue Washington, Paris (France)	94,828	147,094	(8,682)	–	100%	242,728
SAS SB2	42, rue Washington, Paris (France)	15	(6)	(1)	–	100%	(1,724)
SAS SB3	42, rue Washington, Paris (France)	15	(6)	(1)	–	100%	10
SCI SB3	42, rue Washington, Paris (France)	2	9	(1)	–	51%	—
SCI 103 Grenelle ***	42, rue Washington, Paris (France)	–	167,541	9,515	–	51%	140,099
SCI Paul Cézanne ***	42, rue Washington, Paris (France)	56,934	99,598	17,922	–	100%	257,371
SCI Washington ***	42, rue Washington, Paris (France)	248,322	30,023	21,399	–	100%	747,091
SNC Condorcet Holding	42, rue Washington, Paris (France)	233,466	(1,625)	(1,625)	–	100%	294,523
SNC Condorcet Propco ***	42, rue Washington, Paris (France)	142,983	(9,979)	(9,979)	–	51%	—
SAS Cloud ***	42, rue Washington, Paris (France)	178,195	460,949	7,248	–	51%	334,909
SAS 92 Champs Elysées ***	42, rue Washington, Paris (France)	101,971	273,383	24,949	–	100%	179,233
SCI Pasteur 123 ***	42, rue Washington, Paris (France)	375,354	(174,292)	8,296	–	100%	433,694
Inmocol Torre Europa, S.A. *	Av. Diagonal 532 (Barcelona)	5,000	18,000	845	–	50%	12,080
HQ America SOCIMI, S.A. *	Avda América, 38 (Madrid)	10,000	41,033	50	–	24%	12,240
Science and Innovation Districts, SOCIMI, S.A. *	Príncipe de Vergara, 112 (Madrid)	60	177,163	(706)	–	96%	196,490
S&I Advisoryco S.L.	Príncipe de Vergara, 112 (Madrid)	4	99	(48)	–	50%	2
Stoneshield Holdings, S.a r.l.	Luxembourg	–	–	–	–	—%	—

\* Company audited by Deloitte Auditores, S.L.

\*\* Company audited by PricewaterhouseCoopers

\*\*\* Company audited by Deloitte & Associés

**APPENDIX I- INVESTMENTS IN GROUP COMPANIES**

2024	Address	Thousands of Euros				% shareholding	Thousands of Euros
		Capital	Reserves, share premium and interim dividend	Result	Dividend (Note 20)		Net book value (Note 10)
Colonial Tramit, S.L.U.	Avda. Diagonal 532, Barcelona (Spain)	3	3	1	–	100%	6
Inmocol Torre Europa, S.A. (*)	Avda. Diagonal 532, Barcelona (Spain)	20,000	4,641	928	–	50%	12,080
Wittywood, S.L.U.	Avda. Diagonal 532, Barcelona (Spain)	6	4,641	29	–	100%	8,882
Inmocol One, S.A.U.	Pº de la Castellana 52, Madrid (Spain)	60	–	–	–	100%	56
Inmocol Two, S.L.U.	Pº de la Castellana 52, Madrid (Spain)	3	10	–	–	100%	9
Colonial Lab, S.L.U.	Pº de la Castellana 52, Madrid (Spain)	13	260	(258)	–	100%	13
Utopicus Innovación Cultural, S.L.U. (*)	c/ Príncipe vergara 112, Madrid (Spain)	83	41,696	(2,074)	–	100%	13,673
Société Foncière Lyonnaise, S.A. (**)	42, rue Washington, Paris (France)	85,902	217,902	122,448	177	98%	2,630,598

\* Company audited by PricewaterhouseCoopers

\*\* Company co-audited by PricewaterhouseCoopers and Deloitte & Associés

**APPENDIX II - Information required under the Consolidated Text of the Spanish Corporate Income Tax Law concerning the cross-border merger in 2025 described in Note 2-e and 4-g**

**1. Year in which the transferring entity acquired the transferred assets subject to depreciation**

	Thousands of Euros
	2025
<b>Computer software</b>	<b>4,840</b>
2020	4
2021	32
2023	41
2024	4,763
<b>Intangible in Progress</b>	<b>2</b>
2025	2
<b>Intangible assets</b>	<b>4,842</b>
<b>Plant and other items of property, plant and equipment</b>	<b>3,997</b>
2004	61
2011	145
2016	6
2017	2
2018	1
2020	3
2023	39
2024	3,647
2025	93
<b>Property, plant and equipment</b>	<b>3,997</b>
<b>Land</b>	<b>549,311</b>
2003	13,860
2004	282,790
2013	55,777
2016	26,000
2019	99,004
2021	67,996
2022	3,884
<b>Constructions and installations</b>	<b>668,384</b>
2005	141,569
2006	334
2007	279
2008	334
2009	4,325
2010	1,410
2011	1,008

2012	1,931
2013	11,095
2014	5,249
2015	4,606
2016	2,242
2017	1,272
2018	465
2019	1,507
2020	2,337
2021	65,521
2022	192,512
2023	192,573
2024	9,756
2025	28,059
<b>Real estate investments in progress and advances</b>	<b>123,569</b>
2023	76,875
2024	7,392
2025	39,302
<b>investment property</b>	<b>1,341,264</b>
<b>Total</b>	<b>1,350,103</b>

**2. List of acquired assets that have been incorporated into the accounting books for a value different from that for which they appeared in the books of the transferring entity**

As detailed in Notes 2-e and 4-q , the details of the assets and liabilities that have been incorporated into the Company's accounting books and differ from the values for which these assets and liabilities appeared in the transferring entity are as follows:

	Thousands of Euros	
	Valuation incorporated into the accounting books	Valuation in the transferring entity
<b>investment property</b>	<b>2,349,836</b>	<b>1,341,264</b>
<b>Equity instruments in group companies</b>	<b>2,366,613</b>	<b>1,761,736</b>
<b>Total</b>	<b>4,716,449</b>	<b>3,103,000</b>

**3. List of tax benefits enjoyed by the transferring entities in respect of which the absorbing entity must assume compliance with certain requirements.**

The transferring entity has not enjoyed any tax benefit in respect of which the absorbing entity must assume compliance with certain requirements.

**4. List of tax credits unused by the transferring entities being transferred to the absorbing entity**

There are no tax credits that have been transferred to the absorbing entity.

Management report  
for the year ended  
December 31, 2025

– **Group outlook**

***Rental market outlook***

***Barcelona***

In Barcelona, market demand increased by +16% versus the same period of the previous year, exceeding 318,586 sqm signed, with the 22@ district accounting for more than 43% of take-up (compared with 31% in 2024). Vacancy in 22@ decreased by 378 basis points since 4Q 2024. Office availability in the CBD stood at 3.9%, while Grade A offices reached 1.1%. Prime rents increased in 2025 to €31.50/sqm/month (€30/sqm/month at December 2024).

In Barcelona, prime yields reached 4.75% and the capital value amounted to €7,958/sqm

***Madrid***

In Madrid in 2025, office space demand reached 485,549 sqm (-7% versus 2024). Take-up in the City Centre amounted to 84,573 sqm (+28% year-on-year), while CBD take-up reached 149,493 sqm. The total market vacancy stood at around 10.4%, while CBD vacancy remained at approximately 2.8%, marking the lowest level of the past 10 years. This scarcity of available space pushed prime rents up to €43.75/sqm/month (€42.25/sqm/month at December 2024).

In Madrid, prime yields stood at 4.60%, with capital values at €11,413/sqm,

***Paris***

In Paris in 2025, take-up reached 1,638,100 sqm. The CBD and the City Centre accounted for approximately 46% of demand, totaling 754,600 sqm. Vacancy in the CBD stood at 5.6%, with Grade A assets availability at 1.2%. Prime rents for the best buildings in the CBD reached €1,250/sqm/year (€1,200/sqm/year at December 2024).

The investment volume in the Paris metropolitan region office market reached €5,671m in 2025, representing a 51% increase compared to 2024, prime yields stood at 4.25%, and the capital value per sqm amounted to €29,412/sqm

***Organisational structure and operation***

Colonial SFL is the benchmark SOCIMI in the quality office market in Europe and since the end of June 2017 it has been a member of the IBEX 35, which is the reference index of the Spanish stock market.

The company has a stock market capitalisation of approximately 3,400 million euros with a free float of around 50%, and manages an asset volume of more than 12,200 million euros.

The Company's strategy focuses on creating an industrial value through the creation of prime high-quality products, through the repositioning and transformation of real estate assets.

The integration of SFL was completed during the year, consolidating a single, listed structure in Spain under the new name Colonial SFL. The new corporate structure strengthens the Group's pan-European dimension, improves access to capital markets, and supports a new phase of sustainable growth.

In particular, the strategy is based on the following pillars:

- A business model focused on the transformation and creation of high-quality offices in prime locations, mainly central business districts (CBD).
- Maximum commitment in creating offices that respond to the best demands in the market, with special emphasis on efficiency and sustainability.
- A diversified pan-European strategy in the Barcelona, Madrid and Paris office markets.
- An investment strategy that combines core acquisitions with prime factory acquisitions and value-added components.
- A clear industrial real estate approach to capture value creation that exceeds the market average.

Today Colonial is a leading European company that specifically focuses on areas in city centres and leads the Spanish property market in terms of quality, sustainability and efficiency in its portfolio of offices.

It has also adopted a comprehensive approach in all areas of corporate social responsibility and aspires to maximum standards of (1) sustainability and energy efficiency, (2) corporate governance and transparency, and (3) excellence in human resources and social actions, making them an integral part of the Group's strategy.

In recent years, the Colonial Group has made significant divestments of non-core assets. These divestments are part of the "flight to quality" strategy which, based on active portfolio management, divests mature and/or non-strategic products in order to recycle capital for new value creation opportunities and continuously improve the Group's risk-return profile.

Likewise, within the framework of improving the Group's Prime portfolio, Colonial has made investments in core CBD properties, identifying assets with added value potential in market segments with solid fundamentals.

At year-end 2025, the Colonial Group had a robust capital structure with a solid "Investment Grade" rating. The Group's LTV (loan to value) stands at 37.1% as at the date of publication of this report.

The company's strategy is to consolidate itself as the leader of prime offices in Europe with special emphasis on the Barcelona, Madrid and Paris markets with:

- A solid capital structure with a clear commitment to maintaining the highest credit rating standards – investment grade.
- An attractive return for the shareholder based on a recurring return combined with creating real estate value from value-added initiatives.

#### – **Staff management**

Colonial professionals are the Company's main asset. At year end 2025, the Company's team comprised a total of 184 employees, divided into 4 categories.

The Company headcount, and the average headcount by job category and gender for the year, is as follows:

Professional category	Headcount at December 31,				Average no. of employees			
	2025		2024		2025		2024	
	Men	Women	Men	Women	Men	Women	Men	Women
General and area management	8	8	6	4	6.7	7.3	6	4
Qualified technicians and middle managers	34	31	12	9	27.0	32.2	12	10
Office clerks	33	68	28	55	32.4	69.1	27	53
Other	2	—	3	—	2.0	—	3	—
<b>Total</b>	<b>77</b>	<b>107</b>	<b>49</b>	<b>68</b>	<b>68.1</b>	<b>108.6</b>	<b>48</b>	<b>67</b>
	<b>184</b>		<b>117</b>		<b>176.7</b>		<b>115</b>	

Likewise, as of December 31, 2025, the Company has 2 women with a disability greater than or equal to 33% (as of December 31, 2024, the Company had 1 man and 1 woman with a disability greater than or equal to 33%).

#### – **Business performance and results**

At year-end 2025, the Group's revenue amounted to 408 million euros.

According to independent appraisals carried out by Savills, Cushman & Wakefield, CB Richard Ellis and BNP Paribas in Spain and France, investment property and assets classified as held for sale at year-end were revalued at 132 million euros.

Net financial profit/(loss) amounted to (89) million euros.

Profit/(loss) before tax and non-controlling interests at the end of 2025 amounted to 362 million euros.

Lastly, after subtracting profit attributable to non-controlling interests (46) million euros, and income tax of 28 million euros, the profit after tax attributable to the Group amounted to 344 million euro

### ***Colonial Group Annual Results 2025***

#### **1. Solid increase in the Group's results at all levels**

Colonial SFL's prime pan-European strategy enables substantial increases in rental income, driving recurring results and cash flow generation.

The Colonial prime portfolio has achieved rental income growth of +6% on a like-for-like basis, one of the highest in the sector. The Group's prime assets attract tenants willing to pay the highest rents in the market in order to lease the best product. This has enabled a +6% like-for-like rental increase, exceeding inflation by more than 300 basis points.

- Rental income of 399 million euros, +6% like-for-like vs. the previous year
- Rental EBITDA of 371 million euros, +5% like-for-like vs. the previous year
- Recurring net profit of 211 million euros, +9% vs. the previous year
- Recurring net profit per share of €33.60cts

Asset value growth reached +3% on a like-for-like basis, allowing for the recognition of value change gains of more than 130 million euros. As a result, the Group's net profit amounts to €344m, an increase of +12% compared to the previous year.

## 2. Gross Rental Income and EBITDA rents with strong growth

### Continued solid revenue growth driven by prime positioning

Colonial SFL closed 2025 with gross rental income of 399 million euros and net rental income of 371 million euros.

The Group's rental income increased by +6% like-for-like, thanks to the Group's prime positioning. Our strategy benefits from the polarization of the prime market, characterized by strong demand and a lack of quality product such as that offered by Colonial SFL.

Particularly noteworthy is the strength of the Paris portfolio, with +7% like-for-like growth, and Barcelona with +4% like-for-like.

1. In the Paris portfolio, rental income decreased by 3% compared to the previous year, mainly due to the entry into refurbishment of the Condorcet and Haussmann assets.

In like-for-like terms, rental income increased by +7%, driven by higher rents in the Edouard VII, Louvre Saint Honoré, Washington Plaza, #Cloud and 103 Grenelle assets, among others.

2. In the Madrid portfolio, rental income increased by +16% compared to the previous year, mainly due to income generated by the delivery of the Madnum project and acquisitions completed.

In like-for-like terms, income increased by +3%, due to higher income in the Discovery Building, Castellana 163, Recoletos 37, José Abascal 45 and Castellana 52 assets, among others, based on a combination of higher rents and improved occupancy levels.

3. In the Barcelona portfolio, Gross Rental Income increased by +4% compared to the same period of the previous year, both in absolute terms and in like-for-like terms, driven by a combination of higher rents and improved occupancy levels in assets such as Illacuna, Travessera 47-49, Diagonal 530 and Torre BCN, among others.

### Revenue growth based on a prime business model and urban transformation

At the close of the 2025, rental income increased by +8 million euros compared to the previous year, based on a business model focused on prime assets with strong pricing power and Alpha value generation through urban transformation projects

1. Pricing Power: Growth in signed rents - +5% contribution to total growth

The Core portfolio contributed +21 million euros in revenue growth, based on solid +6% like-for-like growth driven by strong pricing power, fully capturing the impact of indexation, as well as signing at maximum market rents.

2. Project deliveries and acquisitions - +3% contribution to total growth

Project deliveries and the renovation program, as well as acquisitions completed during the year, contributed +11million euros to revenue growth.

The entry into refurbishment of two assets in Paris: the Haussmann renovation program and the Condorcet urban transformation project resulted in a temporary (6%)<sup>1</sup> decrease in rental income. It is worth highlighting that these initiatives form part of the Group's growth strategy through urban regeneration projects. Once completed, the projects are expected to generate more than €28m in additional annual rental income (a +17% increase in rents compared to initial rental levels).

## 3. Solid growth in the value of the Group's assets

The value of the Group's assets at the close of 2025 amounts to 12,203 million euros (12,887 million euros including transfer costs), representing an increase of +5% compared to the previous year (+3% during the second half of the year).

In like-for-like terms, the portfolio has been revalued by +3% versus the previous year, highlighting the increase in assets in the Madrid market of +6%, followed by assets located in the Barcelona market with +4% and, finally, the Paris market with a +2% revaluation.

The Group's pan-European prime positioning provides solid value growth combined with resilience and optionality, through diversification across several cities together with an element of Alpha value creation through urban regeneration projects.

Of the total valuation of the property business, 11,992 million euros corresponds to the asset portfolio directly owned by the Colonial Group, with the remainder corresponding to investments in third-party capital businesses.

Following a period of high volatility and interest rate hikes, market conditions continue to stabilize, with asset values showing growth during the year. This increase reflects the strength and resilience of our portfolio, as well as its ability to adapt effectively to changing market conditions, and is mainly due to:

1. The high concentration in prime CBD locations with strong fundamentals, allowing greater protection in downturn cycles and a better growth profile in upward cycles.
2. The superior quality of the buildings, which attracts clients with maximum 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, enabling the creation of Alpha real estate value with a market differential resulting in above-average profitability.

#### Resilient Net Asset Value (NAV)

The Net Asset Value (NTA) at 31 December 2025 amounted to 6,085 million euros, with an increase of 49 million euros compared to the close of the previous financial year.

#### ***Strong operating fundamentals in all segments***

##### **11. Colonial signed more than 147,000 sqm exceeding the previous year**

Colonial SFL closed 2025 with 147,580 sqm signed with top-tier clients, exceeding the previous year by more than 12,000 sqm.

The letting activity corresponds to annualized rents of 64 million euros, representing an increase of +22% compared to 2024.

#### Outstanding performance of the Colonial-SFL portfolio in Paris

The Paris portfolio recorded extraordinary commercial performance, with more than 24 million euros in annual rents signed across 27 contracts.

Among the most notable transactions are €2m signed at the Haussmann asset and more than €3m at the "Louvre Saint-Honoré Bureaux" building, where achieved rental levels exceed €1,000/sqm/year. Special mention should be made of the contract formalized in the retail area of the 92 Champs-Élysées asset, covering a surface area of 2,121 sqm and generating annual rents of €8m, with a rental price above €3,700/sqm/year.

#### More than 129,000 sqm signed in Madrid and Barcelona

Letting activity in the Madrid and Barcelona portfolios was particularly strong, with 129,499 sqm signed in financial year 2025, generating annual income of €40m. In Madrid, 70,554 sqm were signed, and in Barcelona 58,946 sqm, reflecting the strong demand that Colonial SFL's prime product continues to attract

In Barcelona, a total of 58,946 sqm were signed during 2025. Of this total, 41,557 sqm were signed in the 22@ district, reflecting the acceleration in demand for top-quality assets in the area with the greatest future potential in the city.

In Madrid, noteworthy is the signing of more than 26,000 sqm at the Madnum complex, consolidating its positioning as one of the projects with the strongest commercial momentum in the market.

##### **2. Solid occupancy levels - 96% on a like-for-like basis**

At the close of 2025, Colonial SFL's total occupancy rate stood at 92%, which reflects a temporary adjustment resulting from the entry into operation of newly renovated assets currently in the leasing phase.

The Paris office portfolio showed an occupancy rate of 95%, reflecting a decrease compared to the previous year due to the recent entry into operation of renovated space at the Haussmann asset, which is currently in the commercialization phase.

Excluding this asset, the occupancy rate of the Paris office portfolio would stand at 98%, reflecting the strong operating performance of the remaining assets and the resilience of the prime Paris market.

The Madrid office portfolio has an occupancy rate of 88%, a decline compared to the previous year mainly due to the completion and delivery of the Madnum Urban Complex. This high-quality asset, located in the dynamic Méndez Álvaro submarket, presents significant value creation potential through future rental growth and is currently in an active commercialization phase.

Compared to the last quarter reported, the occupancy rate showed a positive evolution, driven by recent lease signings in assets such as Madnum, Poeta Joan Maragall and Tucumán, among others. Excluding the Madnum asset, occupancy across the rest of the portfolio stood at 96%.

Meanwhile, the occupancy rate of the Madrid CBD office portfolio stood at 98%, reflecting the strength of demand in the capital's prime locations.

The Barcelona office portfolio showed an occupancy rate of 82%, an improved rate compared to the previous year thanks to recent lease agreements in assets such as Illacuna, Torre Marenostrum, Diagonal 197 and Travessera 11, among others, which partially offset the entry into operation of renovated space at Travessera 47–49 and Lull 331.

The current vacancy in Barcelona is mainly due to the incorporation of renovated spaces, such as Diagonal 197 and Torre Marenostrum, as well as tenant rotation in secondary assets. Excluding these assets, the occupancy rate of the Barcelona portfolio stood at a high 98%, reflecting the strong operating performance of the rest of the portfolio in this market.

### **3. Colonial SFL's prime portfolio captures strong rental growth**

#### Strong rental growth with acceleration versus the previous year across the three cities

The Colonial portfolio has captured +7% rental growth<sup>1</sup> driven by the pricing power of its prime assets.

- Rental growth exceeds indexation levels by more than 400 bps across all markets.
- The rental growth achieved is higher than in 2024 across all portfolios.
- Paris stands out with rental growth of +9%, well above the 6% recorded the previous year.
- Madrid and Barcelona achieved rental growth of +6% and +5%, respectively, well above the +4% recorded in 2024.

#### "Release Spread" reaches +8% driven by Paris

The Colonial portfolio has captured a release spread of +8%, exceeding indexation by 600 bps.

- Paris stands out with a release spread of +16% (+19% in the office portfolio)
- The Madrid portfolio reached +4%, well above the +1% in 2024
- The Barcelona portfolio recorded a +1% release spread (negative in the previous year)

#### **Active portfolio management & Capital structure**

##### **1. Acceleration in the execution of the new disposal program**

In November 2025, Colonial SFL announced a disposal program of more than 500 million euros, focused on mature and/or non-strategic assets with no further value-creation potential, with an expected execution period of approximately 18 months.

As of the publication date of this report, the Group has already completed disposals of more than 300 million euros, representing over 60% of the total program, at prices equal to or above appraisal values.

Particularly noteworthy is the sale of the Marceau property in Paris at a price above €240m, setting one of the highest transaction levels recorded in the Paris market in recent years.

##### **2. Reduction in leverage versus 30/09/2025**

Disposals completed to date, together with the increase in the value of the Group's property portfolio, have reduced leverage:

- Pro forma net debt stands at €4,684m, a reduction of (5%) vs. 3Q 2025
- Pro forma LTV stands at 37.1%, 100 bps lower than 3Q 2025
- Pro forma EPRA LTV stands at 45.4%, 160 bps lower than 3Q 2025

At the close of 2025, Colonial SFL reported a solid balance sheet with an LTV of 37.1% and liquidity of 2,235 million euros between cash and undrawn credit lines, enabling the Group to cover all debt maturities through 2028. The Group's financing cost stood at 1.91% (spot cost of gross financial debt), remaining below 2%.

Colonial SFL maintains solid credit ratings from Standard & Poor's and Moody's, BBB+ and Baa1 respectively, both with stable outlooks.

### **3. Capital recycling with financial discipline**

#### ***Disposals confirming asset values with no further upside potential***

The disposal program is being executed at yields of around 4% or below for non-strategic and/or mature assets with no remaining value upside, with IRRs in the 5% range based on expected sale prices.

#### ***Acquisitions with highly attractive returns***

Acquisitions have been completed at highly attractive returns, improving the portfolio's average profitability and maximizing value for Group shareholders.

The 197million euros invested in the pan-European Science & Innovation platform together with Stoneshield delivers IRRs of 13–17% and Yield on Cost of 6–9%.

The 12 million euros invested for a 24% stake in a vehicle managed by Colonial SFL, which acquired Naturgy's Madrid headquarters through a third-party capital structure, delivers an IRR of around 10%, with yields on cost of 6–7%.

## **ESG strategy & Decarbonisation**

### **1. Decarbonisation strategy – transition to carbon neutrality**

The Colonial Group maintains a firm commitment to the decarbonization of its portfolio, the progressive reduction of resource consumption, and the promotion of the circular economy, which are key pillars of its ESG strategy. As part of this vision, the approved Decarbonization Plan establishes the objective that its entire asset portfolio becomes carbon neutral, thereby contributing to the achievement of the targets set out in the 2015 Paris Agreement.

At the close of 2025, the Colonial Group's total emissions amounted to 50,524 tCO<sub>2</sub>e. This result represents a 57% reduction compared to the 2021 base year, an achievement that demonstrates the Group's commitment to sustainability and its transition towards a low-carbon economy.

Regarding operational emissions (Scopes 1 and 2) and in terms of carbon intensity per square metre, the Group has achieved an 80% reduction since the 2018 base year, reaching a level of 3.6 kgCO<sub>2</sub>e/sqm, one of the lowest ratios in the sector.

Extending the analysis to Scope 3 emissions, which include clients' private areas, total carbon intensity stood at 8.4 kgCO<sub>2</sub>e/sqm, representing a 78% reduction.

### **2. Energy efficiency of the Group's asset portfolio**

99.6% of the Colonial Group's office portfolio in operation hold LEED or BREEAM energy certification labels, a figure that has been increasing and maintained over recent years, reaching almost the entirety of the certified portfolio.

This high level of certifications places Colonial in a position of European leadership in energy efficiency.

In particular, the value of assets with BREEAM certifications amounts to 8,667 million euros, and those with LEED certification amount to 2,443million euros.

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

### **3. Consolidation of leadership in ESG ratings**

The Colonial Group continues to consolidate its leadership in sustainability, obtaining the highest scores in the main ESG ratings, reflecting its firm commitment to the highest environmental standards.

#### Sustainalytics – 1st IBEX 35 company with a score of 6.0 points (Top percentile)

Sustainalytics has granted Colonial SFL a rating of 6.0 points in ESG risk, in line with the previous year's rating.

- The company is ranked in the Top 4 of the 410 listed real estate companies analyzed (European REITs).
- The company is ranked in the Top 0.5% of the covered real estate companies (5th position out of 950 real estate companies covered).
- Globally, Colonial SFL is ranked in the Top 0.2% of the companies analyzed (Top 22 out of 14,412 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 fifth 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.

#### GRESB 2025 Ranking – Colonial SFL recognised as one of the Global Sector Leaders (Listed)

Colonial SFL has received a '5 Star' rating, demonstrating leadership alongside the best companies in the index, with scores equal to or above 90/100.

This is reflected in a score of 94 out of 100 in the Global Real Estate Sustainability Benchmark (GRESB) for the real estate portfolio, improving its rating by 2 points compared to the previous year and ranking among the four best listed European real estate companies included in the Standing Investments Benchmark.

In the area of sustainable project management, the Development Benchmark, Colonial SFL achieved a rating of 98/100, in line with the previous year's rating. Thanks to this score, Colonial SFL has been recognized as sector leader in the offices segment both in Europe and worldwide.

#### Award of EPRA Gold sBPR

The Colonial Group obtained the EPRA Gold sBPR rating for the 10th consecutive year, which certifies the highest reporting standards in ESG. In addition, it also obtained the rating of EPRA Gold BPR.

### **– Liquidity and capital resources**

See "Average payment period to suppliers" Note 23 to the financial statements for the year ended December 31, 2025.

The Company's Average Payment Period (PMP) to its suppliers for the 2025 financial year stood at 38 days. In relation to payments made outside the maximum legal term set, these correspond mainly to payments related to contracting works and real estate renovation, which are paid within the term established in the corresponding contracts signed with the contractors.

The Company has established two payment days per month to comply with the requirements set forth in Law 11/2013, of 26 July. In this regard, the dates of entry are on the 5th and 20th of each month and the corresponding payments are made on the 5th and 20th of the following month.

## **- Objective and risk management policies**

Asset management is exposed to various internal and external risks and uncertainties that can impact Colonial SFL's activity. The Colonial SFL Group therefore seeks to generate sustainable value through the strategic management of its business activity, taking into account the associated risks and opportunities, which helps to strengthen its leadership in the sector and consolidate its position in the long term. Risk management is a central part of Colonial SFL's organisational culture, and for this reason, the Company has a Risk Control and Management Policy that sets out the basic principles and guidelines for action to ensure that any risks that could threaten the achievement of the Group's objectives are identified, analysed, evaluated, managed and controlled systematically, with uniform criteria and within the thresholds or tolerance levels in place. Likewise, Colonial SFL has developed and implemented a Risk Control and Management System (hereinafter, the RCMS), which establishes the foundations for the efficient and effective management of financial and non-financial risks across the organisation.

To meet these corporate objectives, the risks to which Colonial SFL is exposed are identified, analysed, evaluated, managed, controlled and updated. With the objective of maintaining an effective and updated RCMS, Colonial SFL has prepared a corporate risk map, which identifies the main risks that affect the Group, and evaluates them in terms of impact and probability of occurrence. This map is reviewed and updated periodically every year, with the aim of having an integrated and dynamic risk management tool, which evolves with changes in the environment in which the company operates and changes in the organisation itself.

The main responsibilities in relation to the RCMS correspond to the board of directors, the audit and control committee and the internal audit unit. The RCMS also explicitly determines the responsibilities of senior management, operational management and risk owners in relation to risk management.

The Board of Directors is also responsible for determining the risk control and management policy, including tax risks, identifying the Group's main risks and implementing and overseeing the internal information and control systems, in order to ensure the Group's future viability and competitiveness, while adopting the most relevant decisions for its best development. For the management of this function, it has the support of the Audit and Control Committee, which performs, among others, the following functions related to the field of risk control and management:

- Submit a report on risk policy and risk management to the Board for approval.
- Regularly monitor financial and non-financial risk management and control systems so that major risks are identified, assessed and measures are put in place to accept, mitigate, eliminate or manage any risks.
- Supervise and evaluate the process of preparation, completeness and presentation of mandatory public information (financial and non-financial).

In addition, Colonial SFL has set up the compliance unit and the internal audit unit as tools to reinforce this objective. The compliance unit is responsible for ensuring adequate compliance with the norms and laws that may affect it to undertake its activity, and the internal audit function is responsible for carrying out the necessary supervision activities, contemplated in its annual and multi-year plans approved by the audit and control committee, to evaluate the effectiveness of the risk management processes and the action plans and controls implemented by the corresponding management teams to mitigate said risks.

For better risk management, Colonial SFL differentiates in two broad areas the different types of risks to which the Group is exposed based on their origin:

- External risks: risks relating to the environment in which Colonial SFL carries out its activity and which influence and condition the company's operations.
- Internal risks: risks originated from the company's own activity and its management team.

The main external risks that Colonial SFL faces to achieve its objectives include:

- Economic risks arising from the geopolitical and macroeconomic climate in the countries in which it operates and changes in investors' own expectations and/or where the capital markets lack appeal.
- Market risks, derived from transformation in the industry and the business model itself, the greater complexity to develop the investment/divestment strategy, and the fluctuation of the real estate market with an impact on the valuation of real estate assets.

- Financial risks, related with restrictions on financial markets, fluctuating interest rates, the impact of changes in tax regulations and those of the counterparty of the main clients.
- Environmental risks, such as those related to crisis management, those arising from regulation and more stringent ESG demands, and mainly those related to physical and transition risks caused by climate change with consequences for the Group's activity.

The main internal risks that Colonial SFL faces to achieve its objectives include:

- Strategic risks relating to the Group's geographic and product concentration, the composition of the asset portfolio, and the management of new investee investment vehicles.
- Diverse operating risks related with the maintenance of occupancy levels of properties and the level of rental agreements, with the cost of the works projects, as well as the timeframe for their execution, with the management of debt levels and the current credit rating, with cyberattacks or failures in reporting systems, together with those specific to the management of the organisational structure and talent.
- Risks arising from compliance with all applicable regulations and contractual obligations, including tax risks related to the potential loss of SOCIMI status in Spain or SIIC (Société d'Investissements Immobiliers Cotée) status in France.

The inherent risks defined in the Colonial SFL Group's business model in accordance with the different activities it carries out are susceptible to materialise during the course of each financial year. The main risks that materialised during the year are highlighted below:

The geopolitical and macroeconomic landscape remained complex and hard to predict in 2025, marked by the persistence of pre-existing conflict hotspots and simmering international tensions, exacerbated by certain US foreign policy actions and territorial disputes, all of which have contributed to heightened volatility in the global context. As regards Spain and France, the year was marked by the continued presence of legal uncertainty in the sector, largely due to the implementation of urban planning policies aimed at intervening in the rental market, which could negatively affect the sector and make it less attractive to international investors when compared with other European countries. In terms of monetary policy, the anticipated reduction in interest rates materialised during the year, albeit with a longer delay than initially expected. This delay was driven, among other factors, by caution regarding the potential inflationary impact in Europe arising from the possible introduction of new tariffs by the United States. Likewise, 2025 was also characterised by a reopening of the investment market in the sector, with a higher volume of transactions being completed. The Group has executed investment transactions, some of them through newly established investee vehicles, opening up new opportunities though also increasing operational and management complexity.

In 2025, the intensification of the effects of climate change at a global level continued to be evident, reinforcing the relevance of environmental and sustainability risks for economic activity in general and for the real estate sector in particular. In recent years, the physical and transition risks linked to climate change have led to the implementation of policies and strategies in this regard at the Group, more precisely in the form of the approved decarbonisation plan, as well as specific actions aimed at improving the quality of buildings and measuring their energy consumption levels, in order to optimise their environmental impact.

The integration of culture and organisational structure in a post-merger context, together with human capital management and talent development in this highly complex environment, remains a priority for Colonial SFL, in order to address changes and new challenges in the business model, mitigate the risks referred to above, and capture new growth and development opportunities for the Group.

In this context, Colonial SFL has reviewed and monitored the evolution of these risks, showing a high level of resilience, particularly in the strategic, operational and financial areas, and the proper functioning of the control systems in place, which has enabled it to manage and mitigate these risks adequately and to guarantee operations and preserve the Group's value.

## **Events after the reporting date**

From December 31, 2025 to the date on which these consolidated financial statements were authorised for issue, no significant events took place with the exception of:

- On 14 January 2026, the parent company formalised the sale of the building located at 37 Ramírez Arellano Street, Madrid, for a consideration of 26,300 thousand euros. This particular asset was classified as a non-current asset held for sale as at December 31, 2025.
- On 11 February 2026, the Parent completed the sale of the building located at calle Juan Ignacio Luca de Tena 7, Madrid, in exchange for 16,622 thousand euros. This particular asset was classified as a non-current asset held for sale as at December 31, 2025.
- Lastly, on 26 February 2026, the Parent completed the sale of the building located at Avenue Marceau 83, Paris, in exchange for 242,450 thousand euros. This particular asset was classified as a non-current asset held for sale as at December 31, 2025.

Those transactions were carried out at prices equal to or higher than the fair value at which those properties were recognised as at December 31, 2025.

### **Outlook**

The year unfolded in a macroeconomic environment marked by contained inflation, a gradual process of monetary normalisation and a still uncertain geopolitical context. These factors have shaped activity in the European real estate market; however, signs of stabilisation and a gradual recovery have begun to emerge during the period, particularly in the most resilient segments.

After a period of lower investment and leasing activity, the office market is showing a gradual reactivation, concentrated mainly in prime assets located in central, well-connected areas. In the main European markets, and particularly in Madrid and Barcelona, office leasing activity has regained momentum, reaching levels close to those recorded before the pandemic, driven by demand for high-quality space.

The market is moving towards a more selective model, in which asset quality, sustainability, energy efficiency and flexibility are becoming key decision factors for occupiers. In parallel, increased competitive pressure is being observed on modern and refurbished buildings, while obsolete assets face greater leasing challenges, favouring transformation and repositioning processes.

In the short to medium term, the limited addition of new prime supply, together with steady demand from large corporates, points to a favourable outlook for this segment, with resilient rents and strong occupancy rates in the best locations.

### **Future strategy-**

In this context, Colonial maintains a strategy focused on the creation of long-term value through a portfolio of prime assets in well-consolidated urban environments. The company relies on a robust financial position and active portfolio management, focused on the Madrid, Barcelona and Paris markets.

The refurbishment of buildings, continuous improvements in energy efficiency, the incorporation of technological solutions and a firm commitment to ESG criteria are the core pillars of its strategy, enabling assets to be adapted to new market demands and strengthening Colonial's positioning as a European benchmark in high-quality office space.

### **Research and development activities**

As a result of the Group's own characteristics, its activities and its structure, research and development activities are not usually carried out at Inmobiliaria Colonial, SOCIMI, S.A.

– **Treasury Shares**

At December 31, 2025, the Company had 7,760,167 treasury shares with a nominal value of 19,400 thousand euros, which represents 1.24% of the Company's share capital.

– **Other significant information**

On December 10, 2015, the Board of Directors of the Company agreed to adhere to the Code of Good Tax Practices ("CBPT" hereinafter). This resolution was communicated to the tax authorities on 8 January 2016. In 2025, the Company presented the Annual Tax Transparency Report for companies adhering to the CBTP for 2023, following the proposal to strengthen good corporate tax transparency practices for companies adhering to the CBTP, as approved at the plenary Board meeting held on of 20 December 2016.

– **Annual corporate governance report and annual report on the remuneration of directors of listed public companies**

Pursuant to Article 538 of the Spanish Companies Act, it is hereby stated that the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration of listed public limited companies for 2025 are available in full on the website of the Spanish Securities Market Commission ([www.cnmv.es](http://www.cnmv.es)) and on the Company's website ([www.colonial-sfl.com](http://www.colonial-sfl.com)). They have likewise been disclosed to the CNMV as Other Relevant Information (OIR).

– **Alternative Performance Measures (European Securities and Markets Authority)**

The following glossary of the Alternative Performance Measures includes the definition and relevance thereof for Colonial in accordance with the guidelines of the European Securities and Markets Authority (ESMA) published in October 2015 (ESMA Guidelines on Alternative Performance Measures). These Alternative Performance Measures have not been audited or reviewed by the Company auditor.<sup>1</sup>

Alternative Performance Measure	Form of calculation	Definition/Relevance
<b>Market Value including transaction costs or GAV including Transfer costs</b>	Valuation of all assets in the Group's portfolio made by appraisers outside the Group, before subtracting transaction costs or transfer costs.	Standard analysis ratio in the real estate sector.
<b>Market Value excluding transaction costs or Gross Asset Value (GAV) excluding transfer costs</b>	Appraisal of all the assets in the Group's portfolio carried out by external appraisers to the Group, deducting the transaction costs or transfer costs.	Standard analysis ratio in the real estate sector.
<b>Like-for-like appraisal</b>	Amount of market valuation excluding transaction costs or market valuation including transaction costs comparable between two periods. In order to obtain it, income from rentals from investments or divestitures made between both periods is excluded from both periods.	This makes it possible to compare, on a like-for-like basis, the change in the portfolio's market valuation.
<b>EPRA NTA (EPRA Net Tangible Assets) EPRA (European Public Real Estate Association) which recommends best practice standards to be followed in the real estate sector. The calculation of these APMs follows the instructions set by EPRA.</b>	This is calculated on the basis of Equity attributable to equity holders of the Parent and adjusted for certain items in accordance with EPRA recommendations.	Standard analysis ratio in real estate and recommended by EPRA.

<sup>1</sup> EPRA (European Public Real Estate Association) which recommends the best practices standards to follow in the real estate sector. The calculation of these APMs follows the instructions set by EPRA.

<b>EPRA NDV (EPRA Net Disposal Value)</b> <b>EPRA (European Public Real Estate Association) which recommends best practice standards to be followed in the real estate sector. The calculation of these APMs follows the instructions set by EPRA.</b>	Calculated by adjusting the following items in the EPRA NTA: the market value of the financial instruments, the market value of the financial debt, the taxes that would accrue on the sale of the assets at their market value, applying the tax credits available to the Group on a going concern basis.	Standard analysis ratio in real estate and recommended by EPRA.
<b>Gross Financial Debt (GFD)</b>	Calculated as the sum of the items "Bank borrowings and other financial liabilities", "Issuance of bonds and other similar securities", and "Promissory notes" excluding "Interest" (accrued), "Arrangement expenses", "Other financial liabilities" and "Liabilities associated with assets classified as held for sale" in the consolidated statement of financial position.	Relevant indicator for analysing the Group's financial position.
<b>Net Financial Debt (NFD)</b>	Calculated by adjusting in gross financial debt (GFD) the item "Cash and cash equivalents". Commitments arising from real estate asset purchase and sale transactions are included in net financial debt (pro forma).	Relevant indicator for analysing the Group's financial position.
<b>Like-for-like rent or analytical rental income</b>	Amount of rental income for rentals included in "Revenue" comparable between two periods. In order to obtain this amount, income from investments or divestitures made between both periods, those from assets included in the project and renovation portfolio, as well as other atypical adjustments (for example, compensation for early termination of rental agreements) are excluded from both periods.	This makes it possible to compare, on a like-for-like basis, the change in rental income of an asset or group of assets.
<b>Analytical EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)</b>	Calculated as "Operating profit" adjusted for "Depreciation and amortisation", "Net gains/losses on the sale of assets", "Net changes in provisions", "Changes in the value of investment property", and "Gains/losses) from changes in asset values and impairment", as well as extraordinary expenses and the expenses incurred under "Depreciation and amortisation" and "Financial gains/losses" arising from the application of IFRS 16 — Leases in	Indicator of the Group's capacity to generate profits considering only its productive activity, eliminating depreciation allowances, the effect of indebtedness and the tax effect.
<b>EBITDA income</b>	Calculated by adjusting to the analytical EBITDA the "general expenses" and "extraordinary expenses" not associated with the operation of property.	Indicator of the Group's earning capacity considering only its leasing activity, before depreciation, provisions, the effect of indebtedness and the tax effect.
<b>Analytical rental income</b>	Calculated as the sum of "Revenue" in the consolidated statement of profit and loss, adjusted for "Flexible business income" and "Personnel expenses and Other operating expenses associated with the flexible business of own and third-party centres".	Relevant indicator for analysing the Group's results.

<b>Analytical net operating expenses</b>	Calculated as the sum of the line items "Personnel expenses" and "Other operating expenses" in the consolidated statement of profit and loss, adjusted for "Personnel expenses and Other operating expenses associated with the corporate segment"; "Personnel expenses and Other operating expenses associated with the flexible business"; "Personnel expenses and Other operating expenses associated with the flexible business of own and third-party centres"; "Extraordinary staff costs and Other operating expenses associated with the corporate segment"; "Extraordinary staff costs and Other operating expenses associated with asset management"; and "Net changes in provisions".	Relevant indicator for analysing the Group's results.
<b>Analytical extraordinary expenses</b>	Calculated as the sum of the line items "Personnel expenses" and "Other operating expenses" in the consolidated statement of profit and loss, adjusted for "Net analytical operating expenses", "Extraordinary staff costs and Other operating expenses associated with the corporate segment", "Extraordinary staff costs and Other operating expenses associated with asset management", "Personnel expenses and Other operating expenses associated with the flexible business", and "Net changes in provisions".	Relevant indicator for analysing the Group's results.
<b>Revaluations and sales margin of analytical properties</b>	Calculated as the sum of the items "Net gains on sales of assets" and "Changes in value of investment property" in the consolidated statement of profit and loss.	Relevant indicator for analysing the Group's results.
<b>Analytical depreciation and provisions</b>	Calculated as the sum of "Depreciation and amortisation" and "Gains/(losses) on changes in value of assets due to impairment" in the consolidated statement of profit and loss and adjusted by "Depreciation and amortisation arising from the recognition in line with the IFRS 16 Finance lease standard" and "Net change in provisions".	Relevant indicator for analysing the Group's results.
<b>Analytical financial result</b>	Calculated as the sum of the items "Financial income", "Financial expenses" and "Impairment result on financial" assets in the consolidated income statement and adjusted for the "Financial result derived from the recognition according to IFRS 16 financial leases".	Relevant indicator for analysing the Group's results.
<b>EPRA Earnings and Recurring net income</b>	Calculated in accordance with EPRA recommendations, adjusting certain items to the net profit for the year attributable to the Parent.	Standard analysis ratio in real estate and recommended by EPRA.

Alternative Performance Measures included in the foregoing table arise from items in the consolidated financial statements and in the consolidated financial statements of Inmobiliaria Colonial, SOCIMI, S.A. and subsidiaries or from the breakdowns of the items (sub-items) included in the corresponding explanatory notes to the report, except as indicated below.

The following is a reconciliation of those alternative performance measures whose origin does not derive, in their entirety, from items or sub-items of the consolidated annual financial statements of Inmobiliaria Colonial, as provided in paragraph 28 of the aforementioned recommendations.

#### **Market Value including transaction costs or GAV including transaction costs**

<i>Market Value including transaction costs or GAV including transaction costs</i>	Millions of Euros	
	<b>2025</b>	<b>2024</b>
<b>Total Market Value excluding transaction costs</b>	12,203	11,646
<i>Plus: transaction costs</i>	684	630
<b>Total Market Value including transaction costs</b>	<b>12,887</b>	<b>12,276</b>
Spain	4,618	4,201
France	8,269	8,075

### **Market Value excluding transaction costs or GAV excluding transaction costs**

<i>Market Value excluding transaction costs or GAV excluding transaction costs</i>	Millions of Euros	
	<b>2025</b>	<b>2024</b>
Barcelona	1,353	1,305
Madrid	2,077	1,983
Paris	7,183	7,098
<b>Leased out</b>	<b>10,612</b>	<b>10,386</b>
Projects	1,218	1,091
Other	162	169
<b>Total Market Value excluding transaction costs</b>	<b>11,992</b>	<b>11,646</b>
Spain	4,479	4,076
France	7,724	7,571

### **Like-for-like Valuation**

<b>Like-for-like Valuation</b>	Millions of Euros	
	<b>2025</b>	<b>2024</b>
<b>Valuation at 1 January</b>	11,646	11,336
<i>Like for like Spain</i>	202	75
<i>Like for like France</i>	153	239
Acquisitions and divestitures	202	(4)
<b>Valuation at December 31,</b>	<b>12,203</b>	<b>11,646</b>

## EPRA NTA (EPRA Net Tangible Assets)

	Millions of Euros	
	2025	2024
<b>EPRA NAV (EPRA Net Asset Value)</b>		
"Net equity attributable to the parent company's shareholders"	5,873	5,677
<i>Includes/Excludes:</i>		
Adjustments from (i) to (v) with respect to strategic alliance interests	—	—
<b>Diluted NTA</b>	<b>5,873</b>	<b>5,677</b>
<i>Incluye:</i>		
(ii.a) Revaluation of investment assets	—	—
(ii.b) Revaluation of assets under development	—	—
(ii.c) <i>Revaluation of other investments</i>	125	137
(iii) Revaluation of financial leases	—	—
(iv) Revaluation of inventories	—	—
<b>Diluted NTA at Fair Value</b>	<b>5,998</b>	<b>5,814</b>
<i>Excluye:</i>		
(v) Deferred taxes	113	210
(vi) Valor de mercado de instrumentos financieros	(26)	12
<b>EPRA NTA</b>	<b>6,085</b>	<b>6,036</b>
Number of shares (millions)	627	627
<b>EPRA NTA per share</b>	—	—

## EPRA NDV (Net Disposal Value)

	Millions of Euros	
	2025	2024
<b>EPRA NDV (EPRA Net Disposal Value)</b>		
"Net equity attributable to the parent company's shareholders"	5,873	5,677
<i>Incluye/Excludes:</i>		
Adjustments from (i) to (v) with respect to strategic alliance interests	—	—
<b>Diluted NDV</b>	<b>5,873</b>	<b>5,677</b>
<i>Incluye:</i>		
(ii.a) Revaluation of investment assets	—	—
(ii.b) Revaluation of assets under development	—	—
(ii.c) <i>Revalorización de otras inversiones</i>	125	137
(iii) Revalorización de arrendamientos financieros	—	—
(iv) Stock revaluation	—	—
<b>Diluted NDV at Fair Value</b>	<b>5,998</b>	<b>5,814</b>
<i>Excluye:</i>		
(v) Deferred taxes	—	—
(vi) Valor de mercado de instrumentos financieros	—	—
<i>Incluye:</i>		
(ix) Market value of debt	58	113
<b>EPRA NDV</b>	<b>6,056</b>	<b>5,927</b>
Number of shares (millions)	627	627
<b>EPRA NDV per share</b>	—	—

## Loan to Value Group or LtV Group

### Loan to Value Group or LtV Group

	Millions of Euros	
	2025	2024
Gross financial debt	5,123	5,008
Commitments of deferrals for transactions selling real estate assets	—	—
Less: "Cash and cash equivalents"	(150)	(543)
<b>(A) Net financial debt</b>	<b>4,973</b>	<b>4,465</b>
Market Value including transaction costs (*)	12,847	12,238
Plus: Treasury shares of the Parent valued at EPRA NTA	83	90
<b>(B) Market Value including transaction costs and Parent's treasury shares</b>	<b>12,930</b>	<b>12,328</b>
<i>Loan to Value Group (A)/(B)</i>	<b>38.5 %</b>	<b>36.2%</b>
<b>(C) Net financial debt (pro-forma)</b>	<b>4,684</b>	—
<b>(D) Market Value including transaction costs and Parent's treasury shares (Pro-forma)</b>	<b>12,639</b>	—
<i>Group Loan to Value (pro-forma) (C)/(D) <sup>(2)</sup></i>	<b>37.1 %</b>	<b>36.2%</b>

(\*) It excludes the valuation of the assets of the subsidiary company Inmocol Torre Europa, S.A., which has been accounted for by the equity method and includes the stake that the Company holds in said company valued at EPRA NDV.

## Like-for-like rental income

	(Millions of euros)			
	Offices			TOTAL
	Barcelona	Madrid	Paris	
<b>Rental income 2024</b>	47	89	254	391
Like-for-like	2	3	16	21
Projects and inclusions	(1)	6	(21)	(16)
Investments and divestitures	1	4	—	5
Other and compensation	—	2	(3)	(1)
<b>Rental income 2025</b>	<b>49</b>	<b>103</b>	<b>246</b>	<b>399</b>

## Analytical EBITDA

### Analytical EBITDA

	Millions of Euros	
	2025	2024
Operating profit	452	436
Adjustments: "Revenue – Inventories"	—	(106)
Adjustments: "Cost of sales – Inventories"	—	92
Adjustments: " Depreciation "	6	7
Adjustments: "Net gain/(loss) on sales of assets"	(3)	(15)
Adjustments: " Net change in provisions "	(2)	1
Adjustments: " Changes in value in real estate investments "	—	5
Adjustments: " Profit or loss due to changes in the value of assets and impairment "	(133)	(102)
Adjustments: "Extraordinary items"	3	1
Adjustments: "Depreciation and amortisation arising from the recognition in line with the IFRS 16 Finance lease standard"	10	6
Adjustments: "Financial profit arising from the recognition in line with the IFRS 16 Finance lease standard"	(2)	(2)
Adjustments: "Reversal of provisions for early retirements"	—	(1)
<b>Analytical EBITDA</b>	<b>333</b>	<b>322</b>

## EBITDA income

EBITDA income	Millions of Euros	
	2025	2024
Net turnover amount	408	396
<i>Adjustments: "Flexible Business Revenue"</i>	(5)	(18)
<i>Adjustments: "Net amount of turnover eliminated in the consolidation process associated with the flexible business "</i>	—	8
<i>Adjustments: "Reversal of provisions for early retirements"</i>	—	5
<b>Analytical rental income</b>	<b>399</b>	<b>391</b>
Personnel expenses	(37)	(39)
Other operating expenses	(62)	(53)
<i>Adjustments: "Personnel expenses and Other operating expenses associated with the corporate"</i>	55	56
<i>Adjustments: "Personnel expenses and Other operating expenses not associated with the"</i>	1	5
<i>Adjustments: "Personnel expenses and Other operating expenses associated with the flexible"</i>	5	—
<i>Adjustments: "Personnel expenses and Other extraordinary operating expenses associated with the corporate segment"</i>	10	6
<i>Adjustments: "Personnel expenses and Other extraordinary operating expenses associated with asset management"</i>	2	—
<i>Adjustments: "Other operating expenses eliminated on consolidation associated with the flexible business"</i>	—	2
<i>Adjustments: "Net change in provisions"</i>	(2)	1
<b>Analytical net operating expenses</b>	<b>(28)</b>	<b>(23)</b>
<b>EBITDA income</b>	<b>371</b>	<b>368</b>

## Other analytical income

Other analytical income	Millions of Euros	
	2025	2024
Otros ingresos	16	8
Profit or loss of entities accounted for using the equity method	1	2
<i>Adjustments: "Other income corresponding to the corporate segment "</i>	(2)	(2)
<i>Adjustments: "Net Turnover and Personnel Expenses and Other Operating Expenses Eliminated in the Consolidation Process Associated with the Flexible Business "</i>	—	14
<i>Adjustments: "Revenue eliminated on consolidation associated with the flexible business"</i>	—	(10)
<i>Adjustments: "Depreciation and amortisation arising from the recognition in line with the IFRS 16 Finance lease standard"</i>	—	(2)
<i>Adjustments: "Financial profit arising from the recognition in line with the IFRS 16 Finance lease standard"</i>	—	(1)
<b>Other analytical income</b>	<b>14</b>	<b>9</b>

## Spending structure analytics

Spending structure analytics	Millions of Euros	
	2025	2024
Otros ingresos	16	8
Personnel expenses	(37)	(39)
Other operating expenses	(62)	(53)
<i>Adjustments: "Analytical net operating expenses"</i>	28	23
<i>Adjustments: "Personnel expenses and Other operating expenses eliminated on consolidation associated with the flexible business"</i>	6	4
<i>Adjustments: "Personnel expenses and Other operating expenses eliminated on consolidation associated with the flexible business"</i>	10	6
<i>Adjustments: "Personnel expenses and Other extraordinary operating expenses associated with asset management"</i>	2	—
<i>Adjustments: "Net change in provisions" (Note 19.4.1)</i>	(2)	1
<i>Adjustments: "Other operating expenses eliminated on consolidation associated with the flexible business"</i>	—	2
<i>Adjustments: "Other revenue associated with the leasing business"</i>	(10)	(6)
<i>Adjustments: "Other income associated with the asset management business"</i>	(3)	—
<b>Spending structure analytics</b>	<b>(52)</b>	<b>(56)</b>

## Analytical extraordinary expenses

Analytical extraordinary expenses	Millions of Euros	
	2025	2024
Personnel expenses	(37)	(39)
Other operating expenses	(62)	(53)
<i>Adjustments: "Analytical net operating expenses"</i>	28	23
<i>Adjustments: "Personnel Expenses and Other Operating Expenses Associated with the Generation of Flexible Business Income"</i>	55	56
<i>Adjustments: "Personnel Expenses and Other Operating Expenses Associated with the Generation of Flexible Business Income"</i>	6	5
<i>Adjustments: "Other operating expenses eliminated on consolidation associated with the flexible business"</i>	—	2
<i>Adjustments: "Net change in provisions"</i>	(2)	1
<b>Analytical extraordinary expenses</b>	<b>(11)</b>	<b>(6)</b>

## Revaluations and sales margin of analytical properties

Revaluations and sales margin of analytical properties	Millions of Euros	
	2025	2024
Net gain/(loss) on sales of assets	3	15
Changes in the value of investment property	133	102
<i>Adjustments: "Revenue – Inventories"</i>	—	106
<i>Adjustments: "Cost of sales – Inventories"</i>	—	(92)
<b>Revaluations and sales margin of analytical properties</b>	<b>135</b>	<b>132</b>

## Analytical depreciation and provisions

Analytical depreciation and provisions	Millions of Euros	
	2025	2024
Amortisations	(6)	(7)
Gains/(losses) on changes in value of assets due to impairment	(3)	(1)
<i>Adjustments: "Depreciation and amortisation arising from the recognition in line with the IFRS 16 Finance lease standard"</i>	2	2
<i>Adjustments: "Net change in provisions"</i>	2	(1)
<i>Adjustments: "Reversal of provisions for early retirements"</i>	—	(5)
<b>Analytical depreciation and provisions</b>	<b>(6)</b>	<b>(13)</b>

## Analytical financial result

Analytical financial result	Millions of Euros	
	2025	2024
Finance income		
Finance expenses	17	26
Impairment losses on financial assets	(105)	(106)
<i>Adjustments: "Financial gains/(losses) arising from the recognition in line with IFRS 16 — Leases" (Note 7.5)</i>	1	1
<b>Analytical financial result</b>	<b>(89)</b>	<b>(80)</b>
<i>Adjustments: "Extraordinary financial income and expenses"</i>	5	2
<b>Recurrent analytical financial result</b>	<b>(83)</b>	<b>(77)</b>

## EPRA Earnings and Recurring Net Income

EPRA Earnings and Recurring Net Income	Millions of Euros	
	2025	2024
<b>Profit/(loss) attributable to the Group</b>	<b>344</b>	<b>307</b>
<i>Net profit attributable to the Group - Cts €/share</i>	<i>54.9</i>	<i>52.7</i>
Includes/(excludes):		
(i) Changes in the value of investments, investment projects and other interests	(130)	(101)
(ii) Profits or losses from sales of assets, investment projects and other interests	(3)	(29)
(iii) Gains or losses from sales of assets held for sale including changes in value of such assets	—	—
(iv) Taxes on the sale of assets	—	(11)
(v) Impairment of goodwill	—	—
(vi) Changes in the value of financial instruments and cancellation costs	6	3
(iv) Deferred tax for considered EPRA adjustments	(27)	(26)
(ix) Adjustments to items (i) to (viii) in respect of strategic alliances (except where included through proportionate consolidation)	(1)	(1)
(x) Non-controlling interests in respect of the above items	9	45
<b>EPRA Earnings (company-specific pre-adjustments)</b>	<b>199</b>	<b>188</b>
Company-specific adjustments:		
(a) Extraordinary contingencies and charges	12	6
(b) Non-recurring profit/(loss)	—	(1)
(c) Tax credits	—	—
(d) Non-controlling interests in respect of the above items	—	—
<b>Recurring Net Income (post company specific adjustments)</b>	<b>211</b>	<b>193</b>
Average number of shares (millions)	627.3	583.2
<i>Recurring Net Income (post company specific adjustments) - Cts€/share</i>	<i>33.6</i>	<i>33.0</i>