

Colonial SFL, SOCIMI, S.A. and Subsidiaries

Interim Condensed Consolidated
Financial Statements and Interim
Consolidated Directors' Report for the six-
month period ended 30 June 2026
(prepared in accordance with IAS 34,
Interim Financial Reporting), together with
Report on Limited Review

*Translation of a report originally issued in Spanish. In the
event of a discrepancy, the Spanish-language version
prevails.*

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REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Colonial SFL SOCIMI, S.A. (at the request of the Board of Directors),

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (“the interim financial statements”) of Colonial SFL SOCIMI, S.A. (“the Parent”) and Subsidiaries (“the Group”), which comprise the condensed consolidated statement of financial position as at 30 June 2026, and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for preparing the interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying financial statements.

Conclusion

As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might cause us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Emphasis of Matter

We draw attention to accompanying explanatory Note 1.2, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2026 contains the explanations which the Parent's directors consider appropriate about the significant events that took place

in this period and their effect on the interim financial statements presented, of which it does not form part, and about the information required pursuant to Article 15 of Spanish Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2026. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Colonial SFL SOCIMI, S.A. and Subsidiaries.

Other Matter

This report was prepared at the request of the Board of Directors of Colonial SFL SOCIMI, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Spanish Securities Market and Investments Services Law 6/2023, of 17 March.

DELOITTE AUDITORES, S.L.

Colonial SFL, SOCIMI, S.A. and subsidiaries

Condensed consolidated interim financial statements for the
six months ended 30 June 2026
and consolidated interim directors' report

Translation of Condensed consolidated statement of financial position for the six months ended 30 June 2026, prepared in accordance with international financial reporting standards (Note 1.2) and consolidated management report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Explanation added for translation to English: Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

Colonial SFL, SOCIMI, S.A. and subsidiaries

Condensed consolidated statement of financial position for the six months ended 30 June 2026

ASSETS	Note	Thousands of Euros	
		30 June 2026	31 December 2025
Intangible assets		6,218	6,306
Right-of-use assets		9,506	10,440
Property, plant and equipment	4	47,823	48,274
Investment property	5	11,473,679	11,203,030
Investments accounted for using the equity method	6	211,567	224,973
Non-current financial assets		32,547	30,874
Derivative financial instruments	11	15,171	21,463
Non-current deferred tax assets		1,850	1,856
Other non-current assets	7	184,953	163,827
NON-CURRENT ASSETS		11,983,314	11,711,043
Trade and other receivables	7	92,342	75,340
Financial assets		5,871	4,152
Derivative financial instruments	11	255	5,052
Tax assets		23,383	19,079
Cash and cash equivalents	10	389,206	150,391
CURRENT ASSETS		511,057	254,014
Non-current assets classified as held for sale	8	112,745	463,671
TOTAL ASSETS		12,607,116	12,428,728

EQUITY AND LIABILITIES	Note	Thousands of Euros	
		30 June 2026	31 December 2025
Share Capital		1,532,112	1,568,362
Share premium		1,808,432	1,847,691
Treasury shares		(7,227)	(48,079)
Other reserves		500,093	493,425
Retained earnings		2,025,153	2,011,646
Equity attributable to shareholders of the Parent		5,858,563	5,873,045
Non-controlling interests		956,756	978,348
EQUITY	9	6,815,319	6,851,393
Bank borrowings and other financial liabilities	10	391,758	292,353
Issue of debentures and similar securities	10	3,995,980	4,091,662
Derivative financial instruments	11	--	1,757
Lease liabilities		9,722	10,709
Non-current and deferred tax liabilities	13	166,373	164,105
Long-term provisions		4,331	1,458
Other non-current liabilities		93,121	90,308
NON-CURRENT LIABILITIES		4,661,285	4,652,352
Bank borrowings and other financial liabilities	10	48,444	19,734
Issue of debentures and similar securities	10	680,119	730,446
Derivative financial instruments	11	51	87
Lease liabilities		1,793	1,732
Trade and other payables		338,267	134,886
Tax liabilities		60,721	34,600
Current provisions		1,117	3,498
CURRENT LIABILITIES		1,130,512	924,983
TOTAL LIABILITIES AND EQUITY		12,607,116	12,428,728

Notes 1 to 17 to the financial statements are an integral part of the condensed consolidated statement of financial position for the six-month period ended 30 June 2026.

Condensed consolidated Income statement and consolidated statement of comprehensive income for the six-month period ended 30 June 2026

INCOME STATEMENT	Note	Thousands of Euros	
		June 2026	June 2025
Revenue - Investment properties	14.1	212,515	201,930
Other revenue		5,971	6,585
Personnel expenses		(17,631)	(21,729)
Other operating expenses		(30,738)	(29,358)
Depreciation and amortisation		(2,896)	(3,043)
Result of entities through the participation procedure		1,784	796
Net gain/(loss) on sales of assets	14.2	3,432	82
Changes in value of investment property	14.3	122,514	118,933
Gains/(losses) on changes in value of assets due to impairment	14.3	(2,213)	(1,683)
Operating profit		292,738	272,513
Finance income	14.4	6,424	14,048
Finance costs	14.4	(54,557)	(53,797)
Impairment of financial assets	14.4	(648)	--
Profit/(Loss) before tax		243,957	232,764
Company tax		(1,953)	32,881
Net consolidated income		242,004	265,645
Net profit/(loss) for the period attributable to the Parent		229,674	249,101
Net result attributed to non-controlling interests	9.6	12,330	16,544
Basic earnings per share (Euros)	3	0.37	0.40
Diluted earnings per share (Euros)	3	0.37	0.40

STATEMENT OF COMPREHENSIVE INCOME	Note	Thousands of Euros	
		June 2026	June 2025
Net consolidated income		242,004	265,645
Other components of comprehensive income recognised directly in equity		(5,820)	10,643
Gains/(losses) on financial instrument hedges	9.4	2,561	16,287
Share in other comprehensive income of investments accounted for using the equity method	9.4	390	--
Transfer to the statement of comprehensive income of financial instrument hedges	9.4	(8,765)	(5,644)
Tax effect on prior years' profit or loss		(6)	
Consolidated comprehensive income		236,184	276,288
Global profit/(loss) for the period attributable to the Parent		223,854	259,713
Comprehensive income attributable to non-controlling interests		12,330	16,575

Notes 1 to 17 to the financial statements are an integral part of the income statement and the statement of comprehensive income for the six months ended 30 June 2026.

Colonial SFL, SOCIMI, S.A. and subsidiaries

Condensed consolidated statement of changes in equity for the six months ended 30 June 2026

Thousands of Euros	Note	Share Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity attributable to shareholders of the Parent	Non-controlling interests	Equity
Balance at 31 December 2024	9	1,568,362	1,847,691	(61,187)	514,079	1,808,375	5,677,320	1,048,537	6,725,857
Total recognised income and expense for the year		--	--	--	10,612	249,101	259,713	16,575	276,288
Transactions with shareholders:									
Treasury shares portfolio		--	--	(36,766)	--	197	(36,569)	--	(36,569)
Distribution of profit/(loss)		--	--	--	(30,140)	(153,576)	(183,716)	(56,808)	(240,524)
Remuneration paid in equity instruments		--	--	815	6,178	281	7,274	49	7,323
Changes in scope		--	--	--	(4,698)	--	(4,698)	(10,944)	(15,642)
Other changes		--	--	--	(21,984)	21,934	(50)	33	(17)
Balance at 30 June 2025	9	1,568,362	1,847,691	(97,138)	474,047	1,926,312	5,719,274	997,442	6,716,716

Balance at 31 December 2025	9	1,568,362	1,847,691	(48,079)	493,425	2,011,646	5,873,045	978,348	6,851,393
Total recognised income and expense for the year		--	--	--	(5,820)	229,674	223,854	12,330	236,184
Transactions with shareholders:									
Capital reduction		(36,250)	--	82,860	--	(46,610)	--	--	--
Treasury shares portfolio		--	--	(47,924)	--	104	(47,820)	--	(47,820)
Distribution of profit/(loss)		--	(39,259)	--	14,609	(171,058)	(195,708)	(31,542)	(227,250)
Share-based remuneration payments		--	--	5,796	(4,936)	1,467	2,327	--	2,327
Changes in scope		--	--	--	58	--	58	--	58
Other changes		--	--	120	2,757	(70)	2,807	(2,380)	427
Balance at 30 June 2026	9	1,532,112	1,808,432	(7,227)	500,093	2,025,153	5,858,563	956,756	6,815,319

Notes 1 to 17 to the financial statements are an integral part of the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026.

Colonial SFL, SOCIMI, S.A. and subsidiaries

Condensed consolidated statement of cash flows for the six months ended 30 June 2026

		Thousands of Euros	
	Note	June 2026	June 2025
CASH FLOWS FROM OPERATIONS			
1. CASH FLOWS FROM OPERATING ACTIVITIES			
Net consolidated income		242,004	265,645
Adjustments to profit/(loss)			
Depreciation and amortisation (+)		2,896	3,043
Provisions (+/-)		(2,004)	(2,580)
Changes in value in real estate investments (+/-)	14.3	(122,514)	(118,933)
Gains/(losses) on changes in value of assets due to impairment (+/-)	14.3	2,213	1,683
Result of entities through the participation procedure (+/-)		(1,784)	(796)
Other (+/-)		(5,902)	(3,594)
Gains / (losses) on sale of investment property (+/-)	14.2	(3,432)	(82)
Net financial profit (+)	14.4	48,781	39,749
Company tax (+/-)		1,953	(32,881)
Adjusted profit/(loss)		162,211	151,254
Taxes refunded / (paid) (+/-)		(2,266)	(10,936)
Dividends received from associates (+)		--	410
Interest received (+)		5,021	20,595
Increase/(decrease) in current assets and liabilities:			
Increase/(decrease) in receivables (+/-)		(10,962)	2,095
Increase/(decrease) in payables (+/-)		34,485	26,825
Increase/(decrease) in other assets and liabilities (+/-)		(20,880)	--
Total net cash flows in operating activities		167,609	190,243
2. CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in (-)			
Intangible assets		(936)	(979)
Property, plant and equipment	4	(393)	(2,703)
Investment property and non-current assets classified as held for sale	5 and 8	(100,647)	(84,782)
Investments accounted for by the equity method	2	(15,206)	--
Financial assets		(2,284)	(1,272)
		(119,466)	(89,736)
Changes in scope		4,966	--
Divestments in (+)			
Investment property and non-current assets classified as held for sale	5 and 8	355,899	--
Financial assets		164	81
Receipts from government grants		(44)	9
		356,019	90
Total net cash flows from investing activities		241,519	(89,646)
3. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid (-)	9	(31,542)	(163,311)
Debt repayment (-)	10	(950,000)	(610,000)
Interest paid (+/-)		(56,236)	(45,721)
Redemption of financial instruments (-)		(1,581)	(5,810)
Own share transactions (+/-)		(48,643)	(36,841)
		(1,088,002)	(861,683)
Obtainment of new financing (+)	10	900,000	500,000
Expenses associated with capital increases and financial restructuring		--	(34)
Other proceeds/(payments) for current financial investments and other (+/-)		17,689	(7,927)
		917,689	492,039
Total net cash flows in financing activities		(170,313)	(369,644)
4. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
Cash flow for the year		238,815	(269,047)
Cash or cash equivalents at beginning of the period	10.10	150,391	542,717
Cash or cash equivalents at end of the period	10.10	389,206	273,670

Notes 1 to 17 to the financial statements are an integral part of the condensed consolidated statement of cash flows for the six months ended 30 June 2026.

Colonial SFL, SOCIMI, S.A. and subsidiaries

Explanatory notes to the interim condensed consolidated financial statements for the six months ended 30 June 2026

1. Introduction, basis of presentation of the interim condensed consolidated financial statements and other information

1.1 Introduction

Colonial SFL, SOCIMI, S.A. (hereinafter, "the Parent") 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 (Spain).

On 29 June 2017, the General Shareholders' Meeting of the parent company agreed to adopt the SOCIMI tax regime. On 30 June 2017, the Tax Administration was requested to incorporate the parent company into the SOCIMI tax regime, which was applicable with effect from 1 January 2017.

The corporate purpose of the Parent 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 engage in any other ancillary activities, i.e. those that generate income representing less than 20%, taken as a whole, of the Company's income in each tax period, or those that may be considered ancillary activities under prevailing legislation, 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.

Those activities that are attributed exclusively to specific companies by law are expressly excluded as social activities.

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 individuals or legal entities other than this Parent.

The Parent may also carry out the aforementioned activities, in full or in part, indirectly through ownership interests in other companies with an identical or similar corporate purpose.

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.

On 1 October 2025, the cross-border merger between the Parent, as the absorbing company, and SFL, as the absorbed company, was registered in the Madrid Commercial Register, and the corporate name of the resulting company was

changed to Colonial SFL, SOCIMI, S.A. For more information on the merger process, see Note 1 of the consolidated financial statements for the year ended December 31, 2025.

Colonial SFL, SOCIMI, S.A. and its subsidiaries (hereinafter, the Group) carry out their activities in Spain (mainly in Barcelona and Madrid) and in France (Paris) through the group of which SFL was formerly the parent, up to the date of the merger in April 2025. Subsequent to that date, activities in France will be carried out through the permanent establishment and the French investee companies.

In the first half of 2026, the Parent maintained the credit rating obtained from Standard & Poor's Rating Credit Market Services Europe Limited (the "BBB+" long-term credit rating and the "A-2" short-term credit rating, both with a stable outlook). In addition, the Parent maintains the rating obtained from Moody's "Baa1" with a stable outlook.

Given its business activity, the Group has no environmental expenses, assets, provisions or contingencies that might be significant with respect to its equity, financial position and results. Therefore, no specific disclosures relating to environmental issues are included in these notes. However, the Group does apply a proactive environmental policy in relation to urban development, construction, maintenance and the preservation of its property portfolio.

The Group's consolidated financial statements for the financial year 2025 have been approved by the General Shareholders' Meeting of the Parent held on 17 June 2026.

1.2 Basis of presentation

In accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the laws of a Member State of the European Union and whose securities are traded on a regulated market in any European Union country must file consolidated financial statements for years beginning on or after 1 January 2005 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Group's 2025 consolidated financial statements were prepared by the Parent's directors in accordance with the International Financial Reporting Standards as adopted by the European Union, applying the consolidation principles, accounting policies and measurement bases set forth in Note 4 to said consolidated financial statements in order to present fairly the Group's consolidated equity and consolidated financial position at 31 December 2025 and the consolidated results of its operations, changes in consolidated equity and its consolidated cash flows for the year then ended.

These condensed consolidated interim financial statements for the six month-period ended 30 June 2026 are presented in accordance with IAS 34 Interim Financial Reporting, and were authorised for issue by the Parent's directors on 23 July 2026, all in accordance with article 12 of Spanish Royal Decree 1362/2007.

In accordance with IAS 34, the interim financial report is intended to provide an update on the latest complete set of the Group's annual consolidated financial statements, focusing on new activities, events and circumstances that took place during the six months and not duplicating information previously reported in the 2025 consolidated financial statements. Accordingly, for a proper understanding of the information included in these condensed consolidated interim financial statements, they must be read in conjunction with the Group's consolidated financial statements for 2025.

The accounting policies and methods used in the preparation of these consolidated summary interim financial statements are the same as those applied in the consolidated financial statements for the 2025 financial year.

However, since the accounting policies and measurement bases used in preparing the Group's interim consolidated financial statements for the six-month period ended 30 June 2026 may differ from those used by certain Group entities, the required adjustments and reclassifications were made on consolidation to unify such policies and bases and to make them compliant with IFRS and with the accounting policies and standards followed by the Parent.

Standards and interpretations effective this year

New accounting standards became effective during the six-month period ended 30 June 2026, and were applied accordingly in the preparation of these interim condensed consolidated financial statements. These new standards are as follows:

- IFRS 7 (Amendment) and IFRS 9 (Amendment) "Classification and Measurement of Financial Instruments".
- IFRS 7 (Amendments) and IFRS 9 (Amendments) "Nature-dependent electricity contracts".
- Annual improvements aimed at clarifying or correcting minor aspects.

Standards, amendments and interpretations that have not yet entered into force, but which may be adopted in advance

- IFRS 18 "Presentation and Disclosure in Financial Statements". These amendments are effective annual periods beginning on or after 1 January 2027.

Standards, interpretations and amendments to existing standards which cannot be adopted in advance or which have not been adopted by the European Union

At the date of authorisation for issue of these condensed consolidated interim financial statements, the following standards, amendments and interpretations have been published by the IASB and the IFRS Interpretations Committee and are pending adoption by the European Union.

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"- This amendment is effective for years beginning on or after 1 January 2027. Earlier application of the amendment is permitted, although approval by the European Union is pending.
- IFRS 20 "Regulatory Assets and Liabilities". The aim of this new standard is to set out specific recognition, measurement, presentation, and disclosure requirements for entities subject to rate regulation, requiring the recognition of regulatory assets and liabilities arising from temporary differences between the services provided and the amounts recovered through regulated rates. This new standard is effective for years beginning on or after 1 January 2029. Earlier application of the amendment is permitted, although approval by the European Union is pending.
- Amendment to IFRS 19 "Subsidiaries without Public Accountability: Disclosures". This amendment is effective for financial years beginning on or after 1 January 2027. Early adoption is permitted, although the amendments have yet to be approved by the European Union.
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Currency Presentation". These amendments are effective for financial years beginning on or after 1 January 2027. Early adoption is permitted, although the amendments have yet to be approved by the European Union.

The Parent has in any case reviewed the potential impacts of the future application of these standards and considers that they would not have a significant effect on the Group's interim condensed consolidated financial statements at 30 June 2026.

1.3 Responsibility for the information and use of estimates

The information contained in these condensed consolidated interim financial statements for the first six months of 2026 is the responsibility of the Parent's directors, who have verified that the various controls established to ensure the quality of the accounting information prepared have been effective.

The consolidated results and the determination of consolidated equity must comply with the accounting policies and principles, measurement bases and estimates followed by the Parent's directors in the preparation of the condensed consolidated interim financial statements. The main accounting policies and principles and measurement bases applied are described in Note 4 to the 2025 consolidated financial statements, notwithstanding the stipulations of Note 1.2 above, "Standards and interpretations effective in the current year".

In the condensed consolidated interim financial statements, estimates were occasionally made by the management of the Parent and of the consolidated companies to quantify certain assets, liabilities, income, expenses and commitments reported herein. These estimates, made on the basis of the best information available, relate basically to:

- The market value of properties for own use and investment property. The market value was obtained from the appraisals periodically made (half-yearly and yearly) by independent experts. These valuations have been performed as at 30 June 2026 and 31 December 2025 in accordance with the methods described in Note 5.
- Classification and measurement of assets classified as held for sale.
- Measurement of deferred tax liabilities recognised in the condensed consolidated statement of financial position (Note 13).
- The market value of derivative financial instruments (Note 11).
- The assessment of control over investees requires the exercise of significant judgement, taking into account actual voting rights, potential voting rights exercisable at the reporting date, contractual arrangements, the ability to direct relevant activities, and exposure to variable returns.

Although the estimates described were made on the basis of the best available information available to date concerning the facts analysed, in the light of future events it might be necessary to change these estimates (upwards or downwards). In accordance with IAS 8, any changes to accounting estimates would be made prospectively, with the effects of the changes recognised in the consolidated statement of comprehensive income.

During the six-month period ended 30 June 2026, there were no significant changes in the estimates made at the end of 2025.

1.4 Comparative information

The information contained in these interim condensed consolidated financial statements for the first six months of 2026 is presented for comparative purposes with the information relating to the six-month period ended 30 June 2025 for the income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, and is compared with the year-end 2025 information for the consolidated statement of financial position.

1.5 Seasonal nature of the Group's operations

In view of the activities of Group companies, Group transactions are not significantly cyclical or seasonal. Therefore, no specific disclosures are provided in these explanatory notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026.

1.6 Relative importance

In deciding how to disclose items of the financial statements or other issues, in accordance with IAS 34, the Group assessed materiality in relation to the condensed consolidated half-yearly financial statements.

1.7 Financial Situation

As at 30 June 2026, the Group's current liabilities exceeded its current assets by 507 million euros.

The Group has undrawn financing lines with long-term maturities amounting to €2,085 million (Note 10).

1.8 Events after the reporting date

In July 2026, Colonial SFL and Generali Real Estate announced the signing of a joint venture agreement under which Colonial SFL acquired 51% of a German company that owns a portfolio consisting of two prime buildings located in Berlin's central business district. The gross value of these assets is approximately 300 million euros and the transaction is subject to the relevant authorisations being obtained.

There have been no significant subsequent events in addition to those mentioned above.

2. Changes in Group composition

The following changes in the scope of consolidation have occurred during the first six months of 2026:

- On 27 May 2026, the Parent acquired the remaining 50% of the shares in Inmocol Torre Europa, S.A. (Inmocol), once the put option held by Inmo, S.L. had been exercised as per the shareholders' agreement signed between the parties. The amount paid for this share amounted to 15,206 thousand euros, equivalent to the proportional part of the company's net asset value (EPRA NDV) as at 31 December 2025. As a result, since that date, the company has been accounted for under the global consolidation method rather than by the equity method.

This transaction has been treated as an asset acquisition, pursuant to the criteria detailed in Note 4.1 of the consolidated financial statements for 2025.

The changes in the scope in 2025 are found in Note 2.6 to the consolidated financial statements for the year ended 31 December 2025. Likewise, in the Appendix to the consolidated financial statements for the year ended 31 December 2025, significant information was provided on the Group companies that were consolidated at that date.

3. Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Parent (after tax and non-controlling interests) by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

Diluted earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Parent (after tax and non-controlling interests) by the weighted average number of shares outstanding (excluding treasury shares) for all dilutive effects inherent in potential ordinary shares.

Both at 30 June 2026 and 2025, there were no instruments that may have had a significant diluting effect on the Parent's average number of ordinary shares.

On 23 June 2026, the reduction in the share capital of the Parent described in Note 9.1 was registered in the Madrid Mercantile Register, reducing the number of shares issued from 627,344,687 to 612,844,687 shares.

The long-term remuneration plans of the Parent are settled with shares that the Parent holds as treasury shares in advance. Such deliveries of shares have no relevant or material effect on diluted earnings per share (Note 17.4).

Details of the calculation of basic and diluted earnings per share are as follows:

	Thousands of Euros	
	30 June 2026	30 June 2025
Net profit for the period attributed to the Parent Company (thousands of euros)	229,674	249,101
Average number of ordinary shares outstanding excluding treasury shares (thousands)	615,695	615,366
Basic earnings per share (in euros)	0.37	0.40
Net profit for the period attributed to the Parent Company (thousands of euros)	229,674	249,101
Average number of potential ordinary shares outstanding (excluding treasury shares) (thousands)	615,695	615,366
Diluted earnings per share (in euros)	0.37	0.40

The calculation of the average number of ordinary shares outstanding or potential shares outstanding is as follows:

	Thousands of Euros	
	30 June 2026	30 June 2025
Ordinary shares outstanding at the beginning of the period	627,345	627,345
Average adjustment of treasury shares	(11,009)	(11,979)
Average adjustment for outstanding ordinary shares (excluding treasury shares)	(641)	--
Average number of ordinary shares outstanding excluding treasury shares	615,695	615,366
Impact of dilution on the average number of ordinary shares	--	--
Average number of potential ordinary shares outstanding (excluding treasury shares)	615,695	615,366

There have been no transactions involving ordinary shares or potential shares, other than those recorded between the closing date as at 30 June 2026 and the authorisation for issue of these condensed consolidated interim financial statements, that significantly change the number of ordinary shares or potential ordinary shares outstanding.

4. Property, plant and equipment

The movement in this non-current asset heading of the condensed consolidated statement of financial position is as follows:

	Note	Thousands of Euros		
		Properties for own use	Other property, plant and equipment	Total
Balance at 31 December 2024		37,377	9,485	46,862
<i>Acquisition cost</i>		44,046	21,856	65,902
<i>Accumulated depreciation and amortisation</i>		(6,669)	(12,252)	(18,921)
<i>Accumulated impairment</i>		--	(119)	(119)
Additions		2,429	730	3,159
Depreciation charge		(540)	(1,375)	(1,915)
Disposals acquisition cost		--	(784)	(784)
Disposals accumulated depreciation		--	429	429
Transfers acquisition cost		--	404	404
Impairment		--	119	119
Balance at 31 December 2025		39,266	9,008	48,274
<i>Acquisition cost</i>		46,475	22,206	68,681
<i>Accumulated depreciation and amortisation</i>		(7,209)	(13,198)	(20,407)
<i>Accumulated impairment</i>		--	--	--
Additions		20	373	393
Depreciation charge		(262)	(662)	(924)
Disposals acquisition cost		--	(183)	(183)
Disposals accumulated depreciation		--	182	182
Transfers acquisition cost	5	81	--	81
Balance at 30 June 2026		39,105	8,718	47,823
<i>Acquisition cost</i>		46,576	22,396	68,972
<i>Accumulated depreciation and amortisation</i>		(7,471)	(13,678)	(21,149)
<i>Accumulated impairment</i>		--	--	--

At 30 June 2026 and 31 December 2025, the Group used 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 one floor of the building located at 42, rue Washington in Paris for its own use, while the rest of these buildings were used for leasing purposes. The cost of buildings earmarked for the Group's own use is recognised under "Properties for own use".

As at 30 June 2026, no impairment of assets has become apparent from independent expert valuations.

5. investment property

The movement in this non-current asset heading of the condensed consolidated statement of financial position is as follows:

	Note	Thousands of Euros	
		30 June 2026	31 December 2025
Beginning balance		11,203,030	11,314,725
Additions for subsequent capitalised disbursements		100,237	210,171
Additions arising from acquisitions		--	1,473
Perimeter change (from Investments accounted for by the equity method)		51,523	--
Sale or disposal by other means		--	(290)
Transfers to and from "Assets classified as held for sale".	8	--	(466,136)
Net gain/(loss) from fair value adjustments	14.3	121,207	146,611
Other transfers	4	(81)	(404)
Other entries	14.3	(2,237)	(3,120)
Ending balance		11,473,679	11,203,030

Additions for subsequent capitalised disbursements correspond to investments made in real estate assets, both in development and in operation, which amount to 100,237 thousand euros at 30 June 2026, including 5,889 thousand euros of capitalised financial expenses (Note 14.4).

On 27 May 2026, the Parent obtained control of Inmocol (Note 2). Since then, the company has been accounted for under the global consolidation method, resulting in an increase in the scope of consolidation of 51,523 thousand euros.

The other movements correspond to write-offs due to replacement of certain items of investment property amounting to 2,237 thousand euros (Note 14.3).

5.1 Fair value measurement and sensitivity

In accordance with IAS 40, the Group periodically determines the fair value of investment property (Level 3 fair value hierarchy). This fair value is determined by taking as reference values the valuations carried out every six months by independent third-party experts, Savills and Cushman & Wakefield in Spain and CB Richard Ellis Valuation and BNP Paribas in France for 30 June 2026 and 31 December 2025, such that, at the end of each six-month period, the fair value reflects the market conditions of the elements of the investment properties 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 Group.

Details of assets at fair value and the hierarchy in which they are classified are as follows:

Valuations at fair value at 30 June 2026	Thousands of Euros			
	Level 1	Level 2	Level 3	Total
Property, plant and equipment – Own use	--	--	86,361	86,361
Real estate investments	--	--	11,667,650	11,667,650
Non-current assets classified as held for sale	--	--	112,745	112,745
Total	--	--	11,866,756	11,866,756

At 30 June 2026, the Group's appraisals were updated, based on the contract portfolio to date and on the new yields. The breakdown of the variation in yields is shown in the following table:

	Gross
--	-------

Weighted Yields (%) - Offices	30 June 2026	31 December 2025
Barcelona – Prime Yield		
Operating portfolio	4.93	4.97
Total portfolio	4.92	4.96
Madrid – Prime Yield		
Operating portfolio	4.65	4.82
Total portfolio	4.71	4.82
Paris – Prime Yield		
Operating portfolio	4.09	4.07
Total portfolio	4.13	4.10

Assumptions made at 30 June 2026					
Rent increases (%) – Offices	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter
Barcelona –					
Operating portfolio	3.20	2.30	2.50	2.50	2.50
Total portfolio	3.20	2.30	2.50	2.50	2.50
Madrid –					
Operating portfolio	2.30	2.30	2.50	2.50	2.50
Total portfolio	2.30	2.30	2.50	2.50	2.50
Paris –					
Operating portfolio	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 31 December 2025					
Rent increases (%) – Offices	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter
Barcelona –					
Operating portfolio	3.0	2.75	2.5	2.5	2.5
Total portfolio	3.0	2.75	2.5	2.5	2.5
Madrid –					
Operating portfolio	3.5	2.5	2.5	2.5	2.5
Total portfolio	3.5	2.5	2.5	2.5	2.5
Paris –					
Operating portfolio	1.5	2.3	2.3	2.3	2.3
Total portfolio	1.5	2.3	2.3	2.3	2.3

In addition, 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.

Sensitivity analysis of the hypotheses

A change of one-quarter of one point in yields has the following impact on the valuations used by the Group at 30 June 2026 and at 31 December 2025, to determine the value of its real estate assets (property, plant and equipment for own use, investment property, and non-current assets held for sale):

June 2026	Thousands of Euros		
	Sensitivity of valuation to percentage growth in rent		
Sensitivity of valuations to changes in the rates of return (yield)	-2.5%	0%	2.5%
-25bp	12,233,419	12,496,032	12,725,203
0 bp	11,631,064	11,866,756	12,090,073
+25pb	11,064,945	11,286,432	11,508,170

December 2025	Thousands of Euros		
	Sensitivity of valuation to percentage growth in rent		
Sensitivity of valuations to changes in the rates of return (yield) ^(*)	-2.5%	0%	2.5%
-25bp	12,362,130	12,620,576	12,855,932
0bp	11,766,886	11,991,738	12,212,237
+25pb	11,262,079	11,423,380	11,639,333

(*) Includes the valuation of the asset at Plaza Europa 34 as at 31 December 2025, for the value of 53,327 thousand euros, owned by the associate Inmocol Torre Europa, S.A. as at that date.

A reconciliation of the valuations used by the Group to the carrying amounts of the condensed consolidated statement of financial position in which the appraised assets are located is as follows:

	Note	Thousands of Euros	
		30 June 2026	31 December 2025
<i>Condensed consolidated statement of financial position headings -</i>			
Property, plant and equipment – Own use	4	39,105	39,266
Investment property	5	11,473,679	11,203,030
Assets classified as held for sale	8	112,745	463,671
Lease incentives	7	193,971	183,086
Total condensed consolidated statement of financial position headings		11,819,500	11,889,053
Other adjustments made to the valuation		--	(93)
Real estate valuations recorded by the equity method (*)		214,782	264,615
Unrealised gains on assets recognised in property, plant and equipment		47,256	49,451
Valuation (*)		12,081,538	12,203,026

(*) This valuation includes the investment in third-party equity interests.

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.

5.2 Other disclosures

As of June 30, 2026 and December 31, 2025, the Group has not delivered any assets as collateral for mortgage loans (Note 10.4).

6. Investments accounted for using the equity method

This heading on the condensed consolidated statement of financial position as at 30 June 2026 includes the shares held by Group companies in associates, measured by the proportionate share of the investee's net equity plus the value of goodwill on the reporting date. The main variations in this heading are set out below:

Inmocol Torre Europa, S.A. -

At 31 December 2025, the Parent held a 50% stake in the share capital of Inmocol Torre Europa, S.A. This company owns a property located in Barcelona which is held for rental.

On 26 May 2026, the put option held by the other shareholder of said company was exercised. The exercise price of that option was determined at fair value, based on the market value of the office property held by that company. As a result, since said date, Inmocol Torre Europa, S.A. has been accounted for under the global consolidation method.

At 30 June 2026

Reconciliation with carrying amounts	Thousands of Euros		
	Science & Innovation Districts, SOCIMI, S.A.	S&I Advisory Co, S.L.	HQ America, SOCIMI, S.A.
Non-current assets	367,155	66	88,200
Current assets	27,811	278	4,292
Non-current liabilities	153,466	–	38,986
Current liabilities	13,597	302	867
Net assets as of June 30, 2026	227,903	42	52,639
Initial net assets at 1 January excluding minority interests	210,808	57	51,335
Profit/(loss) for the year	1,157	(14)	581
Other comprehensive income	381	–	–
Other entries	1,936	(1)	–
Dividends paid	–	–	–
Net assets at year-end excluding minority	214,309	42	52,639
Part of the group as a %	95.5 %	50 %	24 %
Group share (thousand euros)	204,665	21	12,633
Goodwill	–	–	–
Carrying amount	198,962	--	12,605

At 31 December 2025

Reconciliation with carrying amounts	Thousands of Euros			
	Inmocol Torre Europa, S.A.	Science & Innovation Districts, SOCIMI, S.A.	S&I Advisory Co, S.L.	HQ America, SOCIMI, S.A.
Non-current assets	52,078	356,751	64	88,200
Current assets	4,169	17,366	57	2,195
Non-current liabilities	24,833	152,095	–	38,987
Current liabilities	378	11,214	64	73
Net assets as of December 31, 2025	31,036	210,808	57	51,335
Initial net assets as of December 31 without external partners	29,246	–	–	–
Profit/(loss) for the year	1,790	2,327	(47)	50
Other comprehensive income	–	1,059	–	–
Other entries	–	207,422	104	51,285
Dividends paid	–	–	–	–
Net assets at year-end excluding minority	31,036	210,808	57	51,335
Part of the group as a %	50 %	95.5 %	50 %	24 %
Group share (thousand euros)	15,518	201,322	29	12,320
Goodwill	–	–	–	–
Carrying amount	15,518	197,143	29	12,283

7. Trade and other receivables and other non-current assets

The composition of these headings of the condensed consolidated statement of financial position is as follows:

	Note	Thousands of Euros			
		30 June 2026		31 December 2025	
		Current	Non-Current	Current	Non-Current
Trade receivables for sales and services	7.1	45,112	--	25,062	--
Trade receivables for sale of properties	7.2	10,392	--	130	--
Accrual of lease incentives	7.3	29,898	164,073	19,259	163,827
Other receivables		2,664	--	2,440	--
Other assets		11,947	20,880	35,804	--
<i>Impairment of receivables -</i>					
- Trade receivables for sales and services		(7,573)	--	(7,208)	--
- Other receivables		(98)	--	(147)	--
Total trade and other receivables and other non-current assets		92,342	184,953	75,340	163,827

7.1 Trade receivables from sales and services

This mainly includes the amounts receivable from customers, fundamentally from the rentals business in France, that are billed monthly, quarterly or yearly with no significant overdue amounts.

7.2 Trade receivables for property sales

This mainly includes the amount outstanding for collection arising on the sale of a duly guaranteed asset.

7.3 Accrual of lease incentives

This includes the amount of the incentives in the operating lease agreements (grace periods, etc.) that the Group offers its customers, which are recognised in the income statement during the minimum operating lease term.

At 31 December 2025, 6,091 thousand euro were transferred to "Non-current assets classified as held for sale" in the accompanying consolidated balance sheet, corresponding to the accruals on the assets transferred to that heading (Note 5).

8. Non-current assets classified as held for sale

The movement in this heading of assets of the condensed consolidated statement of financial position at 30 June 2026 is as follows:

	Note	Thousands of Euros	
		Investment property	
		30 June 2026	31 December 2025
Beginning balance		463,671	16,660
Additions for subsequent capitalised disbursements		410	21
Transfers	5 and 7	--	472,227
Disposals or dispositions by other means		(352,643)	(11,331)
Net gain/(loss) from fair value adjustments	14.3	1,307	(13,906)
Ending balance		112,745	463,671

The additions for subsequent capitalised disbursements correspond to investments made in real estate assets amounting to €410 thousand. During the 2026 financial year, there were no capitalised financial expenses. In the first half of 2026, the parent company sold four real estate assets, three in Madrid and one in Paris. In addition, the entirety of a residential building (residential units and commercial premises) in Malaga has been sold, as have 83 residential units (along with storage units and associated parking spaces) corresponding to three residential buildings

in Madrid, all owned by the subsidiary, Colonial Living, S.L.U. The total sale value was 358,942 thousand euros, excluding the costs associated with the sale. The Group recorded a gain of 3,432 thousand euros in the condensed consolidated income statement at 30 June 2026, including indirect costs of sale.

9. Equity

9.1 Share capital

At 30 June 2026, the share capital was represented by 612,844,687 shares (627,344,687 shares at 31 December 2025), fully subscribed and paid shares of 2.5 euros par value each.

The Board of Directors of the Parent, at its meeting on 17 June 2026 and in exercise of the powers delegated by the Ordinary General Shareholders' Meeting held on the same day, agreed to reduce the share capital of the Parent by cancelling 14,500,000 shares with a par value of €2.50 each, representing 2,311% of the share capital as at that date. This reduction was registered with the Madrid Commercial Register on 23 June 2026.

Based on the notifications regarding the number of company shares to the Spanish National Securities Market Commission (CNMV), the shareholders owning significant direct or indirect interests in the Parent were as follows:

	30 June 2026		31 December 2025	
	Number of shares	% ownership	Number of shares	% ownership
Name or corporate name of the shareholder:				
Criteria Caixa, S.A.U.	108,661,558	17.73%	108,661,558	17.32%
Qatar Investment Authority (**)	102,675,757	16.75%	102,675,757	16.37%
Fernández González, Carlos (***)	80,028,647	13.06%	80,028,647	12.76%
Quaestor Holdings, S.A.(****)	53,235,000	8.69%	50,608,520	8.07%
Corporación financiera Alba, S.A.	31,419,968	5.13%	31,419,968	5.01%
Credit Agricole, S.A.	22,494,701	3.67%	22,494,701	3.59%
BlackRock Inc (*)	18,826,527	3.07%	18,152,690	2.89%

* On 5 February 2026, BlackRock Inc. informed the CNMV (prior to the capital reduction on 17 June 2026) that at that time it held an indirect stake in the share capital of Colonial SFL, SOCIMI, S.A. equivalent to a total of 3,002%, of which 1,521% of voting rights attributed to the shares, plus 1,481% of voting rights through financial instruments.

** Qatar Investment Authority is responsible for managing 21,782,588 shares of the Parent owned by DIC Holding, LLC.

*** 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 Real estate company, S.L. and Finaccess Capital Inversores, S.L.

**** Quaestor Holdings, S.A. controls the capital of Exea Ventures, S.L.

The Parent is not aware of any other significant shareholdings.

The Ordinary General Shareholders' Meeting held on 17 June 2026 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 five years, bonds convertible into new shares of the Parent or other similar securities that may give the right, directly or indirectly, to subscribe shares of the Parent, with the express power to exclude the pre-emptive subscription right of the shareholders up to a maximum of 20% of the share capital, and to increase the capital by the amount necessary to meet the conversion. Pursuant to this authorisation, the Board of Directors may issue securities up to a maximum amount such that the capital increases carried out under this authorisation (when added to any capital increases agreed upon under the authorisation to increase share capital through monetary contributions approved by the General Shareholders' Meeting at the time) do not exceed, in nominal value, half of the share capital figure as of the date of the authorisation (i.e., a nominal value of 784,180,858.75 euros). To this end, the amount of the capital increases that, where appropriate and for the purpose of meeting the conversion of bonds, warrants or other securities, are agreed under this authorisation, will be calculated within the limit available at any time to increase the share capital.

On 27 May 2025, the Ordinary General Shareholders' Meeting resolved to authorise the Board of Directors, in accordance with article 297.1 b) of the Spanish Companies Act (Ley de Sociedades de Capital), to increase the share capital through monetary contributions by up to half the amount of the share capital, within a maximum period of five years, on one or more occasions and at the time and by the amount it deems appropriate. Within the maximum amount

indicated, the Board of Directors is empowered to exclude the preferential subscription right up to a maximum of 20% of the share capital.

9.2 Issue premium

At 30 June 2026, the Company's share premium amounted to 1,808,432 thousand euros (1,847,691 thousand euros at 31 December 2025).

The General Shareholders' Meeting held on 17 June 2026 approved a refund of share premium amounting to 39,259 thousand euros.

9.3 Own shares

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

	30 June 2026		31 December 2025	
	No. of shares	Thousands of Euros	No. of shares	Thousands of Euros
Free tranche	1,013,740	5,661	7,531,103	46,592
Liquidity contracts	224,653	1,566	229,064	1,487
Ending balance	1,238,393	7,227	7,760,167	48,079

During the first half of 2026, 1,198,243 shares were delivered to the beneficiaries of the long-term incentive plans described in Note 17.4. In addition, as provided for in the terms and conditions of the plans, certain beneficiaries of the plans have opted to deliver part of their shares to the Parent to meet the tax liability arising from these deliveries. Shares received in this respect amounted to 180,880.

In turn, the Parent launched a share buyback plan, the purpose of which was to reduce its share capital through the redemption of treasury shares with a view to remunerating shareholders by increasing earnings per share, for a maximum amount of 50 million euros and a maximum of 9,000,000 shares, representing 1.43% of the Parent's share capital. This programme ended on 18 May 2026. Under this plan, the Parent Company acquired 9,000,000 shares in exchange for 47,845 thousand euros, including acquisition costs.

In addition, as part of the liquidity agreement maintained by the Parent, purchase and sale transactions involving treasury shares have been undertaken, resulting in a net balance of 4,411 shares.

Finally, by means of the resolution adopted by the General Shareholders' Meeting held on 17 June 2026, the decision was made to reduce the Parent's share capital by 14,500,000 shares, through the redemption of treasury shares.

9.4 Other reserves

The following table shows details of the consolidated statement of financial position item "Other reserves" and of the movements in these reserves during the year:

	Thousands of Euros					Total
	Legal reserve	Other reserves	Measurement of financial instrument hedges	Share-based payments	Transactions with non-controlling interests	
At 31 December 2025	106,892	139,627	224,998	15,983	5,925	493,425
Revaluation – gross	--	--	(9,565)	--	--	(9,565)
Non-controlling interest in revaluation - gross	--	--	364	--	--	364
Reclassification to profit - gross	--	--	3,381	--	--	3,381
Other comprehensive income	--	--	(5,820)	--	--	(5,820)
Transfer to/from retained earnings	17,106	--	--	--	--	17,106
Changes in scope	--	--	58	--	--	58
Other changes	--	3,916	--	(3,539)	2,380	2,757
Dividend distribution	--	(2,497)	--	--	--	(2,497)
<i>Transactions with owners in their capacity as such:</i>						
Share-based payments	--	--	--	(4,936)	--	(4,936)
At 30 June 2026	123,998	141,046	219,236	7,508	8,305	500,093

On 17 June 2026, the General Shareholders' Meeting approved the proposed distribution of earnings for 2025, allocating 17,106 thousand euros to the Parent's legal reserve and setting aside voluntary reserves totalling 2,497 thousand euros.

9.5 Retained earnings

The changes in retained earnings are as follows:

	Note	Thousands of Euros	
		30 June 2026	31 December 2025
Balance at beginning of period		2,011,646	1,808,375
Net profit/(loss) for the period attributable to the Parent	3	229,674	344,449
To legal reserve	9.4	(17,106)	(15,333)
<i>Other items of comprehensive income recognised directly in retained earnings:</i>			
Losses due to transactions using treasury shares		(45,039)	(10,552)
Dividends paid		(153,952)	(137,999)
Other gains/(losses)		(70)	22,706
Balance at end of period		2,025,153	2,011,646

The results of transactions with treasury shares correspond to the operations carried out by the financial intermediary under the liquidity contract, as well as to the effect resulting from the capital reduction and the delivery of treasury shares within the framework of the long-term remuneration plans. The capital reduction approved by the General Shareholders' Meeting on June 17, 2026 through the redemption of treasury shares has generated an impact of €46,610 thousand.

On 17 June 2026, the General Shareholders' Meeting approved the proposal to distribute profit recorded in 2025, allocating 17,106 thousand euros to the Parent's legal reserve and 153,952 thousand euros to dividends, which remained pending payment at 30 June 2026.

9.6 Non-controlling interests

The movement in this heading of the condensed consolidated statement of financial position is as follows:

	Thousands of Euros	
	Subsidiaries in France	Total
Balance at 31 December 2025	978,348	978,348
Profit/(loss) for the year	12,330	12,330
Dividends and other	(33,922)	(33,922)
Balance at 30 June 2026	956,756	956,756

The breakdown of the items included in "Dividends and other" is as follows:

	Thousands of Euros
	30 June 2026
Dividend paid by French subsidiaries to non-controlling interests	(31,542)
Other – transfer to other reserves	(2,380)
Total	(33,922)

10. Bank borrowings and other financial liabilities

The detail, by type of debt and maturity, of these headings in the consolidated statement of financial position is as follows:

30 June 2026	Thousands of Euros							
	Current	Non-current						Total
	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	Total non-current	
<i>Bank borrowings:</i>								
Loans	24,200	400,000	--	--	--	--	400,000	424,200
Interest	1,100	--	--	--	--	--	--	1,100
Debt arrangement costs	(2,646)	(2,606)	(2,178)	(2,140)	(1,318)	--	(8,242)	(10,888)
Total debts with credit institutions	22,654	397,394	(2,178)	(2,140)	(1,318)	--	391,758	414,412
Other financial liabilities	25,790	--	--	--	--	--	--	25,790
Total other financial liabilities	25,790	--	--	--	--	--	--	25,790
Total debts with credit institutions and other financial liabilities	48,444	397,394	(2,178)	(2,140)	(1,318)	--	391,758	440,202
<i>Issue of debentures and similar securities:</i>								
Bond issues	649,000	599,000	1,125,000	1,000,000	500,000	800,000	4,024,000	4,673,000
Interest	44,937	--	--	--	--	--	--	44,937
Bond issue formalisation costs	(13,818)	(11,412)	(8,578)	(4,847)	(2,704)	(479)	(28,020)	(41,838)
Total issue of debentures and similar securities	680,119	587,588	1,116,422	995,153	497,296	799,521	3,995,980	4,676,099
Total	728,563	984,982	1,114,244	993,013	495,978	799,521	4,387,738	5,116,301

31 December 2025	Thousands of Euros							
	Current	Non-current						Total
	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	Total non-current	
<i>Bank borrowings:</i>								
Loans	--	--	--	300,000	--	--	300,000	300,000
Interest	445	--	--	--	--	--	--	445
Debt arrangement costs	(2,395)	(2,133)	(2,286)	(2,198)	(1,030)	--	(7,647)	(10,042)
Total debts with credit institutions	(1,950)	(2,133)	(2,286)	297,802	(1,030)	--	292,353	290,403
Other financial liabilities	21,684	--	--	--	--	--	--	21,684
Total other financial liabilities	21,684	--	--	--	--	--	--	21,684
Total debts with credit institutions and other financial liabilities	19,734	(2,133)	(2,286)	297,802	(1,030)	--	292,353	312,087
<i>Issue of debentures and similar securities:</i>								
Bond issues	700,000	599,000	1,099,000	1,125,000	500,000	800,000	4,123,000	4,823,000
Interest	43,888	--	--	--	--	--	--	43,888
Debt arrangement costs	(13,442)	(11,033)	(9,294)	(7,076)	(2,245)	(1,690)	(31,338)	(44,780)
Total issue of debentures and similar securities	730,446	587,967	1,089,706	1,117,924	497,755	798,310	4,091,662	4,822,108
Total	750,180	585,834	1,087,420	1,415,726	496,725	798,310	4,384,015	5,134,195

The changes in net financial debt in the first half of 2026, which arose from cash flows and others, are detailed in the table below:

	Thousands of Euros			
	31 December 2025	Cash flows	Changes in scope (Note 2)	30 June 2026
Loans	300,000	100,000	24,200	424,200
Bond issues	4,823,000	(150,000)	--	4,673,000
Gross financial debt (nominal gross debt)	5,123,000	(50,000)	24,200	5,097,200
Cash and cash equivalents	(150,391)	(233,849)	(4,966)	(389,206)
Net financial debt	4,972,609	(283,849)	19,234	4,707,994

10.1 Issues of the Parent's straight bonds

The breakdown of the issues of straight bonds by the Parent is as follows:

Issue	Duration	Maturity	Fixed coupon payable annually	Thousands of Euros		
				Issue amount	30 June 2026	31 December 2025
10-11-2016	10 years	11-2026	1,875%	50,000	50,000	50,000
28-11-2017	12 years	11-2029	2,500%	300,000	500,000	500,000
17-04-2018	8 years	04-2026	2,000%	650,000	--	650,000
05-06-2020	7 years	06-2027	1,500%	599,000	599,000	599,000
14-10-2020	8 years	10-2028	1,350%	500,000	500,000	500,000
22-06-2021	8 years	06-2029	0,750%	625,000	625,000	625,000
21-10-2021	6.5 years	04-2028	0,500%	599,000	599,000	599,000
22-01-2025	5 years	01-2030	3,250%	500,000	500,000	500,000
23-09-2025	6 years	09-2031	3,125%	800,000	800,000	800,000
08-04-2026	5 years	04-2031	3,875%	500,000	500,000	--
Total issues					4,673,000	4,823,000

In April 2026, the Parent completed a green bond issue maturing in April 2031 worth 500 million euros and redeemed the bond issue for 650 million euros maturing on 17 April 2026.

All outstanding bond issuances are subject to the Green Financing Framework published in November 2024, the pillars of which are energy efficiency, prevention and reduction of carbon emissions from the Group's assets.

At 30 June 2026, the fair value of the bonds issued by the Parent was 4,559,162 thousand euros (at 31 December 2025: 4,705,891 thousand euros).

Compliance with financial ratios -

The senior unsecured bonds currently outstanding, with the exception of those issued on 5 June 2020 and 21 October 2021, require compliance with certain financial ratios as at 30 June and 31 December of each year. As at 30 June 2026 and 31 December 2025, the above ratios were met, and there were no additional liabilities to be met.

10.2 Issuance of promissory notes by the Parent

In December 2018, the Parent registered on the Irish Stock Exchange a commercial paper programme (European Commercial Paper) for a maximum limit of 300,000 thousand euros maturing at short term, subsequently extended to 500,000 thousand euros. This programme was renewed on 6 November 2025. As at 30 June 2026 and 31 December 2025 there were no issues outstanding.

10.3 Credit facilities of the Parent

The Parent's credit facilities are broken down in the following table:

Thousands of Euros	Maturity	30 June 2026		31 December 2025	
		Limit	Nominal drawn down	Limit	Nominal drawn down
Syndicated credit facility	06-2031	1,000,000	--	1,000,000	--
Syndicated credit facility	06-2030	835,000	--	835,000	--
Credit facility 1	12-2028	--	--	100,000	--
Credit facility 2	03-2027	--	--	100,000	--
Credit facility 3	11-2027	--	--	50,000	--
Credit facility 4	05-2031	250,000	--	--	--
Total credit facility of the Parent		2,085,000	--	2,085,000	--

In June 2026, the maturity of the credit line has been extended until June 2031. This line is sustainable because its margin is linked to compliance with certain sustainability ratios. As of June 30, 2026, all sustainability targets have been met, which has meant maintaining the margin reduction of 3 basis points applied in June 2025.

In May 2026, 3 credit facilities for an amount of 250 million euros were repaid and a new credit facility for 250 million euros was formally arranged, maturing in 5 years (up to May 2031), extendable on a 1+1 basis. This facility is considered sustainable because its margin is referenced to different sustainability ratios.

The interest rate set is variable with a margin referenced to the EURIBOR plus a spread.

Compliance with financial ratios -

At 30 June 2026 and 31 December 2025, the Parent complied with all the financial ratios provided for in its financing agreements and there were no additional outstanding liabilities.

10.4 Other loans

The Group holds other unsecured loans. The total limits and balances provided are detailed below:

Thousands of Euros	Maturity	30 June 2026		31 December 2025	
		Limit	Nominal drawn down	Limit	Nominal drawn down
Other Loan 1 – Colonial SFL	12-2029	--	--	300,000	300,000
Other Loan 2 – Colonial SFL	06-2028	400,000	400,000	--	--
Other loan 3 – Inmocol Torre Europa	02-2027	24,200	24,200	--	--
Total other loans		424,200	424,200	300,000	300,000

In June 2026, a new sustainable loan, classified as such as its margin is linked to several sustainability ratios, was arranged for 400 million euros, maturing in 2 years (June 2028), extendable for up to two additional one-year periods (1+1). Additionally, an early repayment was made of a loan for 300 million euros.

As a result of the change in the consolidation method of the consolidated company Inmocol Torre Europa (see Note 2), the Group has absorbed the debt held by said company, amounting to 24.2 million euros.

Compliance with financial ratios -

The 400,000-thousand euros loan is subject to compliance with certain financial ratios, on a half-yearly basis. At 30 June 2026 and 31 December 2025, it was fully compliant with the financial covenants set out in its financing contract and there were no further liabilities that were due.

10.5 Lines of credit

At 30 June 2026 and 31 December 2025, the Group had no drawn down lines of credit.

10.6 Guarantees given

At 30 June 2026, the Group has granted guarantees to government bodies, customers and suppliers in the amount of 6,412 thousand euros (5,733 thousand euros at 31 December 2025).

Of the rest of the collateral provided, the main guarantee granted, amounting to 4,804 thousand euros, corresponds to commitments acquired by the company Asentia. In this regard, the Parent and Asentia have signed an agreement whereby, if any of the guarantees are executed, Asentia must compensate the Parent for any loss incurred within a maximum period of 15 days.

10.7 Cash and cash equivalents

Cash and cash equivalents include cash in banks and in hand, as well as highly liquid fixed income and/or money market investments that will be readily convertible to known amounts of cash with maturities of three months or less, as well as highly liquid money market investments and bank deposits with longer maturities, 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 30 June 2026 and 31 December 2025, this heading included cash and cash equivalents amounting to 389,206 thousand euros and 150,391 thousand euros, respectively, as follows:

	Thousands of Euros	
	30 June 2026	31 December 2025
Cash in banks and savings banks	181,625	53,348
Other cash equivalents	207,581	97,043
Total	389,206	150,391

A total of 1,669 thousand euros under the line “Cash in banks and savings banks” was pledged at 30 June 2026 (31 December 2025: 1,618 thousand euros).

10.8 Debt arrangement costs

During the first half of 2026 and 2025, the Group has recognised 2,766 thousand euros and 2,776 thousand euros, respectively, in the condensed consolidated income statement for costs amortised during the year (Note 14.4).

10.9 Loan interest

The Group's average interest rate in the first half of 2026 was 1.95% (31 December 2025: 1.69%) or 2.25% including the accrual of fees (31 December 2025: 2.00%). The average interest rate on the Group's debt at 30 June 2026 (spot) is 1.99% (31 December 2025: 1.91%).

The accrued interest outstanding recognised in the condensed consolidated statement of financial position amounted to:

	Thousands of Euros	
	30 June 2026	31 December 2025
Debentures	44,937	43,888
Bank borrowings	1,100	445
Total	46,037	44,333

10.10 Capital management and risk management policy

The basic risks to which the Group is exposed and the risk management policies are detailed in the annual accounts for the year ended December 31, 2025 and are reproduced in the consolidated interim management report that forms part of these consolidated interim financial statements.

11. Derivative financial instruments

The following table details the financial instruments and the fair value of each of them:

					(Thousands of Euros)	
	Company	Interest rate	Early settlement	Maturity	Nominal	Fair value - Assets/(Liabilities) (*)
Cash flow hedges-						
Swap (*)	Colonial SFL	2,4920%	--	2029	100,000	146
Swap (*)	Colonial SFL	2,4925%	--	2029	200,000	287
Swap (*)	Inmocol Torre Europa	0,8400%	--	2027	20,000	237
Swap	Inmocol Torre Europa	3,0273%	--	2027	4,200	(20)
Cash flow hedges of planned future transactions-						
Swap	Colonial SFL	2,4350%	2027	2032	173,500	2,676
Swap	Colonial SFL	2,4173%	2027	2032	173,300	2,812
Swap	Colonial SFL	2,4820%	2028	2033	213,500	3,255
Swap	Colonial SFL	2,4709%	2028	2033	213,350	3,360
Swap	Colonial SFL	2,6400%	2028	2033	102,750	1,009
Swap	Colonial SFL	2,4995%	2028	2033	101,470	1,613
Total at 30 June 2026					1,302,070	15,375

(*) Includes accrued interest payable on cash flow hedges, recognised under "Derivative financial instruments" on the current liabilities side, amounting to 31 thousand euros.

					(Thousands of Euros)	
	Company	Interest rate	Early settlement	Maturity	Nominal	Fair value - Assets/(Liabilities) (*)
Cash flow hedges-						
Swap	Colonial SFL	2,4920%	--	2029	100,000	(613)
Swap	Colonial SFL	2,4925%	--	2029	200,000	(1,231)
Cash flow hedges of planned future transactions-						
Swap	Colonial SFL	2,4350%	2027	2032	173,500	3,590
Swap	Colonial SFL	2,4173%	2027	2032	173,300	3,721
Swap	Colonial SFL	2,4820%	2028	2033	213,500	4,851
Swap	Colonial SFL	2,4709%	2028	2033	213,350	4,949
Swap	Colonial SFL	2,6400%	2028	2033	102,750	1,884
Swap	Colonial SFL	2,4995%	2028	2033	101,470	2,468
Swap	Colonial SFL	2,3890%	2026	2031	250,000	2,611
Swap	Colonial SFL	2,4035%	2026	2031	250,000	2,441
Total at 31 December 2025					1,777,870	24,671

(*) Including accrued interest payable on cash flow hedges.

During the first half of 2026, two cash flow hedges for expected future transactions matured, both amounting to 250 million euros.

As at 30 June 2026, a total of 8,765 thousand euros of income had been recognised under "Finance costs" in the condensed consolidated income statement in respect of the recycling of cancelled forward starting hedges (June 2025: 5,644 thousand euros). Also during the first half of 2026, 613 thousand euros of financial expense and 23 thousand euros of income corresponding to interest on current hedges were recognised (June 2025: income of 290 thousand euros).

11.1 Hedge accounting -

At 30 June 2026 and 31 December 2025, the Parent applies hedge accounting to different derivative financial instruments.

As at 30 June 2026, the cumulative impact recognised by hedge accounting directly in equity in the consolidated condensed statement of financial position (Note 219,236) amounted to a credit balance of 219,236 thousand euros (Note 9.4), after recognising the tax effect and consolidation adjustments. At 31 December 2025, the impact recorded amounted to a credit balance of 224,998 thousand euros.

11.2 Fair value of derivative financial instruments -

The fair value of the derivative financial instruments was calculated by discounting estimated future cash flows based on an interest rate curve and on assigned volatility at 30 June 2026, using the appropriate discount rates established by an independent expert.

Changes of +/- 25 basis points in the interest rate curve have an effect on the fair value of derivative financial instruments at 30 June 2026 of 13,384 thousand euros and -13,649 thousand euros, respectively.

12. Trade creditors and other non-current liabilities

The heading "Trade and other payables" in the condensed consolidated statement of financial position at 30 June 2026 included a total of 210,008 thousand euros in respect of dividends approved by the governing bodies of various Group companies that have not yet been paid out.

13. Tax matters

The detail of the "Non-Current Deferred Tax Liabilities" heading on the non-current liability side of the condensed consolidated statement of financial position is as follows:

	Thousands of Euros	
	30 June 2026	31 December 2025
Deferred tax liabilities	122,970	120,955
Non-current tax liabilities	43,403	43,150
	166,373	164,105

Non-current tax liabilities include the exit taxes arising from the election of the French SIIC regime by the subsidiaries Parchamps, Pargal and Parhaus, which will be paid in 2026, 2027 and 2028.

The details of deferred tax liabilities along with their movements are detailed in the following tables:

	31 December 2025	Thousands of Euros			
		Inclusions	Write-offs	Change in scope	30 June 2026
Asset revaluation	116,792	2,238	(2,603)	2,418	118,845
Asset revaluations (Spain)-	116,792	2,238	(2,603)	2,418	118,845
Asset revaluations (France)-	--	--	--	--	--
Deferral for reinvestment	3,689	--	(87)	--	3,602
Hedge Instruments	--	--	(9)	58	49
Other	474	--	--	--	474
Total	120,955	2,238	(2,699)	2,476	122,970

14. Income and expenses

14.1 Revenue

Revenue corresponds to the ordinary income from contracts with clients for rents derived from the Group's equity activity, which basically focuses on the markets of Barcelona, Madrid and Paris. The net amount of turnover and its distribution by geographic segments is included in the following table:

	Thousands of Euros	
	30 June 2026	30 June 2025
Barcelona	28,285	22,240
Madrid	57,268	47,649
Paris	124,519	122,563
Total assets (traditional business)	210,072	192,452
Total flexible business	2,443	9,478
Revenue	212,515	201,930

Revenues for the first half of 2026 and 2025 include the effect of rental incentives over the minimum contract term. Revenue also includes the accrued amounts received in connection to rights of entry. At 30 June 2026, the impact of previous accruals increased revenue by 9,354 thousand euros (2025: increase of 11,339 thousand euros).

The total amount of the minimum future lease charges corresponding to the Group's non-cancellable operating leases, in accordance with the contracts in force on each date, and without taking into account the impact of common expenses, future increases in the CPI or future income updates based on contractually agreed market parameters is as follows:

	Thousands of Euros	
	Nominal Value (*)	
	30 June 2026	30 June 2025
<i>Less than one year</i>	417,032	377,409
Spain	158,613	147,637
France	258,419	229,772
<i>Between one and five years</i>	1,012,240	995,830
Spain	273,095	259,788
France	739,145	736,042
<i>More than five years</i>	550,383	584,355
Spain	53,618	45,492
France	496,765	538,863
Total	1,979,655	1,957,594
<i>Spain</i>	485,326	452,917
<i>France</i>	1,494,329	1,504,677

(*) Nominal value without taking into account the effect of rental incentives.

14.2 Net gains on sales of assets

The breakdown of the Group's net gains/(losses) on sales of assets, and their geographical distribution, is detailed as follows:

	Thousands of Euros
--	--------------------

	Spain		France		Total	
	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Sale price	116,492	--	242,450	--	358,942	--
Asset derecognition	(110,310)	--	(242,333)	--	(352,643)	--
Indirect and other costs	(3,048)	82	181	--	(2,867)	82
Net result from asset sales	3,134	82	298	--	3,432	82

14.3 Changes in the value of assets and impairment

The breakdown of the result of the "Variations in value in real estate investments" heading of the consolidated condensed income statement broken down by type is as follows:

	Note	Thousands of Euros	
		June 2026	June 2025
Investment property	5	121,207	118,763
Assets classified as held for sale – Investment property	8	1,307	170
Changes in value of investment property		122,514	118,933
Spain		119,649	111,754
France		2,865	7,179

The breakdown, by nature, of the impairment losses recognised under "Gains/(losses) due to changes in value of assets and impairment" in the condensed consolidated income statement is detailed in the following table:

	Note	Thousands of Euros	
		June 2026	June 2025
Net profit from the sale of property, plant and equipment		25	(35)
Derecognitions of replaced investment property	5	(2,237)	(1,648)
Derecognition of replaced property, plant and equipment	4	(1)	--
Impairment charges and net gains/(losses) on assets		(2,213)	(1,683)

14.4 Finance income and costs

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

	Note	Thousands of Euros	
		June 2026	June 2025
<i>Finance income:</i>			
Financial income for updating		--	2,697
Other interests and similar income	11	6,424	11,351
Total financial income		6,424	14,048
<i>Finance costs:</i>			
Finance costs and similar expenses		(54,670)	(50,183)
Capitalised financial costs		5,889	5,029
Finance costs for updating		(816)	(346)
Financial expenses associated with the cancellation and restructuring of debt and derivatives		(1,581)	(5,810)
Finance costs associated with arrangement costs	10.8	(2,766)	(2,776)
Financial derivative expense	11	(613)	289
Total Finance Costs		(54,557)	(53,797)
Impairment of financial assets		(648)	--
Total Financial Result (Loss)		(48,781)	(39,749)

15. Segment reporting

All the Group's activities are carried out in Spain and France. Segment reporting was as follows:

Segment reporting, first six months of 2026	Thousands of Euros							
	Rentals (Traditional business)				Flexible business	Management assets	Corporate Unit	Total Group
	Barcelona	Madrid	Paris	Total Equity				
Revenue								
Revenue - Investment property (Note 14.1)	28,285	57,268	124,519	210,072	2,443	--	--	212,515
Other revenue	--	4	1,463	1,467	--	3,400	1,104	5,971
Net gain/(loss) on sales of assets (Note 14.2)	--	3,134	298	3,432	--	--	--	3,432
Changes in fair value of investment property (Note 14.3)	24,983	94,666	2,865	122,514	--	--	--	122,514
Gains/(losses) on changes in the value of assets and impairment (Note 14.3)	(318)	(1,742)	(152)	(2,212)	--	--	(1)	(2,213)
Operating profit/(loss) (*)	47,878	145,981	119,409	313,268	624	4,409	(25,563)	292,738
Financial profit (Note 14.4)	--	--	--	--	--	--	(48,781)	(48,781)
Profit/(Loss) before tax	--	--	--	--	--	--	243,957	243,957
Net consolidated income	--	--	--	--	--	--	242,004	242,004
Net profit attributable to non-controlling interests (Note 9.6)	--	--	--	--	--	--	(12,330)	(12,330)
Net profit/(loss) attributable to the Parent (Note 3)	--	--	--	--	--	--	229,674	229,674

(*) As indicated in the Alternative Performance Measure (APM) EBITDA Income, the operating profit/(loss) shown in the consolidated income statement includes personnel expenses and other operating expenses of the Flexible Business and the Corporate Unit amounting to 3,438 and 26,207 thousand euros, respectively. Likewise, and as stated in the same APM, the operating profit/(loss) of the Corporate Unit and the Asset Management Unit includes 1,092 and (25) thousand euros, respectively, relating to extraordinary costs, as well as 1,590 thousand euros relating to changes in provisions.

The most significant transactions carried out between segments during the first half of 2026 were as follows:

	Thousands of Euros			
	Traditional business	Flexible business	Corporate Unit	Total Group
Revenue				
Revenue – Investment property	--	1,607	--	1,607
Operating profit/(loss)	(1,607)	1,607	--	--

None of the Group's customers represented more than 10% of the revenue from ordinary activities.

Segment reporting, first six months of 2025	Thousands of Euros						
	Rentals (Traditional business)				Flexible business	Corporate Unit	Total Group
	Barcelona	Madrid	Paris	Total Equity			
Revenue							
Revenue - Investment property (Note 14.1)	22,240	47,649	122,563	192,452	9,478	--	201,930
Other revenue	--	3	5,764	5,767	--	818	6,585
Net gain/(loss) on sales of assets (Note 14.2)	--	82	--	82	--	--	82
Changes in fair value of investment property (Note 14.3)	19,504	92,250	7,179	118,933	--	--	118,933
Gains/(losses) on changes in the value of assets and impairment (Note 14.3)	(240)	(1,408)	--	(1,648)	--	(35)	(1,683)
Operating profit/(loss)	38,807	131,465	131,289	301,561	5,609	(34,657)	272,513
Financial profit (Note 14.4)	--	--	--	--	--	(39,749)	(39,749)
Profit/(Loss) before tax	--	--	--	--	--	232,764	232,764
Net consolidated income	--	--	--	--	--	265,645	265,645
Net profit attributable to non-controlling interests (Note 9.6)	--	--	--	--	--	(16,544)	(16,544)
Net profit/(loss) attributable to the Parent (Note 3)	--	--	--	--	--	249,101	249,101

During the first half of 2025, there were no transactions between segments.

None of the Group's customers represented more than 10% of the revenue from ordinary activities.

16. Related-party transactions and balances

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.

The directors of the Parent Company have considered their shareholders and the companies controlled by them as related parties.

As of June 30, 2026 and December 31, 2025, the Group does not have any transactions or balances with related parties except as set forth below.

Related Party Transactions

During the first half of 2026, the Parent has accrued lease income with a company in which Criteria has a stake amounting to 126 thousand euros (June 2025: 160 thousand euros). This lease agreement was formalised on 15 April 2019.

In addition, the investee company Inmocol Torre Europa, S.A. has accrued rental income with two companies in which Quaestor Holdings, S.A. has a stake amounting to €1,865 thousand (June 2025: 1,867 thousand euros).

Finally, on 27 May 2026, the Parent completed the acquisition of the remaining 50% of the shares in Inmocol Torre Europa, S.A. through the execution of the put option held by Inmo, S.L., as provided for in the shareholders' agreement between the parties. The amount paid for these shares amounted to 15,206 million euros, equivalent to the proportional part of the company's net asset value (EPRA NDV) at 31 December 2025.

Related Party Balances

At 31 December 2025, the Parent had balances payable to a Criteria investee in respect of a deposit received under the aforementioned lease contract amounting to 40 thousand euros.

Finally, as at 30 June 2026, the consolidated company, Inmocol Torre Europa, S.A. held deposits received with certain investee companies of Quaestor Holdings, S.A. for the amount of 530 thousand euros (December 2025: 419 thousand euros).

17. Director and senior management remuneration and other benefits

17.1 Composition of the Board of Directors

At 30 June 2026 and 2025, the Board of Directors of the Parent consisted of 7 men and 6 women.

As of June 30, 2026, the composition of the Board of Directors of the Parent Company is as follows:

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

The Board of Directors of the Parent Company remained unchanged during the first half of the 2026 financial year.

17.2 Remuneration of Board members

Remuneration received by members of the Board of Directors of the Parent, by item, was as follows:

	Thousands of Euros					
	30 June 2026			30 June 2025		
	Parent	Other group companies	Total	Parent	Other group companies	Total
Remuneration accrued by executive directors (*):	827	--	827	827	--	827
Non-executive directors per diems:	520	--	520	701	12	713
Fixed remuneration for non-executive directors:	726	--	726	710	--	710
Directors' remuneration	550	--	550	550	--	550
Additional compensation audit and control committee	63	--	63	63	--	63
Additional remuneration of the nomination and remuneration committee	63	--	63	63	--	63
Additional remuneration of the sustainability committee	50	--	50	34	--	34
Total	2,073	--	2,073	2,238	12	2,250
Amount of the remuneration obtained by the executive directors (*):	827	--	827	827	--	827

(*) Does not include the amount corresponding to expenses accrued in relation to the long-term incentive plan.

At 30 June 2026 and 2025, the Parent had taken out civil liability insurance policies covering all the directors, senior management and employees of the Parent, which include, for both years, the civil liability annual insurance premium for damage caused by acts or omissions. At 30 June 2026 and 2025, the Parent Company recognised 224 thousand euros and 200 thousand euros, respectively, in this regard.

The shareholders at 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. As of June 30, 2026 and 2025, the Parent Company recorded €60 thousand and €60 thousand, respectively, under the heading "Personnel expenses" in the consolidated summary income statement.

In addition to the matters indicated in the preceding paragraph, the Group has not granted any loans and has not taken out any pension plans or life insurance for former or serving members of the Board of Directors of the Parent.

At 30 June 2026 and 2025, one member of the Board of Directors had signed golden parachute clauses in the event of certain cases of termination or change of control, all of which were approved at the General Shareholders' Meeting.

In the first half of 2026 and 2025, there were no finalisations, modifications or early terminations of contracts outside of the normal business activities between the Parent and the members of the Board of Directors or any other person acting on their behalf.

17.3 Remuneration of Senior Management

The Senior Management of the Parent, excluding the Chief Executive Officer and other executive directors 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, assume the management of the Parent. The Senior Management team was made up of three men and four women at 30 June 2026 (June 2025: three men and three women).

The monetary remuneration received by senior management during the first half of 2026 amounted to 1,588 thousand euros (June 2025: 1,238 thousand euros).

The Board of Directors meeting 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 30 June 2026

and 2025, the Parent Company recorded 41 thousand euros and 37 thousand euros, respectively, under "Personnel expenses" in the consolidated condensed income statement.

At 30 June 2026 and 2025, one member of Senior Management had signed a golden parachute clause, in the event of termination under certain circumstances or a change of control.

17.4 Long-term incentive plans

The General Shareholders' Meeting approved various long-term incentive plans consisting of the delivery of shares in the Parent, aimed at executives, including the Parent's executive directors, and other employees of the Colonial Group (the "Plan").

The plan beneficiaries must subscribe to and accept the conditions of the plans in order to receive benefits thereunder, and the delivery of shares will depend on the beneficiaries having an employment or commercial relationship with any Group company on the dates on which the delivery occurs.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee, has determined the level of payment for the 2023-25 plan, once the target measurement period has closed, based on its degree of compliance. The Parent has delivered 601,071 shares of the Parent that it held in treasury stock to the beneficiaries of the Plan (see Note 9.3).

In turn, the Parent has delivered 597,172 shares to the beneficiaries of specific plans for certain employees of the Parent's permanent establishment in France.

During May 2026, the Board of Directors approved a new cycle of the long-term incentive plan consisting of the delivery of shares of the Parent, aimed at executives, including the Executive Director of the Parent and other Group employees.

Colonial SFL, SOCIMI, S.A. and Subsidiaries

Interim Consolidated Directors' Report for for the six-month period of 2026

1. Group outlook

Organisational structure and functioning

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 market capitalisation of approximately €3,400 million, with a free float of around 50% and manages a volume of assets of more than €12,000 million.

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.

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 SFL 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.

Likewise, it has adopted a comprehensive approach to all areas of Corporate Social Responsibility, aiming at the highest standards of (1) sustainability and energy efficiency, (2) corporate governance and transparency, as well as (3) excellence in HR and social actions and 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.

In addition, as part of improving the Group's prime portfolio, Colonial has made investments in core CBD (Central Business District) properties, identifying assets with value-added potential in market segments with solid fundamentals.

At the close of the first half of 2026, the Colonial Group had a robust capital structure with a solid "Investment Grade" rating. The Group's adjusted LTV (Loan to value) stood at 36.7% in June 2026.

The Group's strategy is to consolidate itself as a leader in prime office rentals in Europe, with special emphasis on the Barcelona, Madrid and Paris markets:

- 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.

2. Business performance and results

Introduction

At 30 June 2026, the Group's revenue was 213 million euros.

The revaluation of real estate investments and assets classified as held for sale, in accordance with the independent valuation carried out by Savills, Cushman & Wakefield, CB Richard Ellis and BNP Paribas in Spain and France during the first half of the year, was 123 million euros of income.

Net financial profit was (48) million euros.

Profit before taxes and minority interests at the end of the first half of 2026 amounted to 244 million euros.

Lastly, after subtracting profit attributable to non-controlling interests (12) million euros, and income tax of (2) million euros, the profit after tax attributable to the Parent amounted to 230 million euros.

1H Results 2026

1. The Group's EPRA earnings reached 111 million euros

At the close of the first half of 2026, Colonial SFL's prime portfolio recorded rental income growth of +5% versus the previous year, placing it once again among the highest in the sector in Europe.

Key highlights for the first half of the year include the following figures:

- Rental income (Gross Rental Income) of 207 million euros, +5% vs. the previous year
- Rental EBITDA (EBITDA Rents) of 188 million euros, +3% vs. the previous year
- Recurring net profit / EPRA Earnings of 111 million euros, +4% vs. the previous year
- Recurring EPS / EPRA EPS of €17.78cts

The Group's recurring net profit amounted to 111 million euros, representing an increase of 4% compared to the same period of the previous year. This performance was supported by strong rental income growth driven by (1) higher rents across the like-for-like portfolio and (2) income from project deliveries. These two factors offset the income impact of recently completed disposals and higher financial costs.

Including changes in asset value and other non-recurring impacts, the Group's net profit at the close of the first half amounted to 230 million euros.

2. Strong growth in Gross Rental Income and rental EBITDA (EBITDA Rents)

Colonial SFL closed the first half of 2026 with rental income of 207 million euros and net rental income (EBITDA rents) of 188 million euros.

The Group's rental income increased by +5% compared to the same period of the previous year and by +4% in like-for-like terms, demonstrating the strength of Colonial SFL's prime positioning. Our strategy benefits from the polarization of the prime market, characterized by strong demand and limited supply of high-quality assets such as

those in Colonial SFL's portfolio. Barcelona and Madrid recorded particularly strong growth of +13% and +11%, respectively.

Regarding net income after expenses (EBITDA rents), growth reached +3% versus the previous year in total terms and +4% in like-for-like terms, supported by rental growth and operational efficiency improvements across the portfolio.

1. Rental income in the Barcelona portfolio increased by +13% compared to the previous year and by +10% in like-for-like terms, driven by higher rents and improved occupancy levels in assets such as Parc Glories, Travessera 47-49, Gala Placidia, Diagonal 197 and Illacuna, among others.

2. In the Madrid portfolio, rental income increased by +11% compared to the previous year, primarily driven by the contribution from the recently delivered Madnum project.

On the like-for-like basis, rental income increased by +6%, driven by higher rents and improved occupancy across assets including Velázquez, Poeta Joan Maragall, Francisco Silvela, The Window, Castellana 163 and Puerto Somport, among others.

3. In the Paris portfolio, rental income increased by 3% on a like-for-like terms, primarily driven by the performance of assets including Louvre Saint-Honoré, 103 Grenelle, Washington Plaza, 92 Champs-Élysées and Pasteur, among others.

This growth offset the impact of the disposal of the Marceau asset on rental income.

Revenue growth driven by a prime-focused business model and urban transformation

Rental income increased by 11 million euros in year-on-year in the first half of the year, supported by a business model focused on prime assets with strong pricing power and Alpha value creation through urban transformation projects:

1. Pricing Power: Growth in signed rents + indexation capture - contribution of +4% to total growth

The Core portfolio contributed €8m to revenue growth, supported by solid +4% like-for-like growth, reflecting strong pricing power, full indexation capture and rents signed at market-leading levels.

2. Project deliveries - contribution of +3% to total growth

Project deliveries and the refurbishment program contributed €6m to revenue growth.

The disposal of non-strategic assets and the remaining non-like-for-like effects resulted in a 2% year-on-year decrease in rental income.

3. Solid growth in the value of the Group's assets in like-for-like terms

The value of the Colonial Group's assets at the close of the first half of 2026 amounted to 12,082 million euros (12,769 million euros including transfer costs), representing a +3.4% year-on-year increase in like-for-like terms.

Including the impact of disposals completed during the first half of 2026, the value of the portfolio increased by 2% year-on-year.

In Spain, the office portfolio increased by +5% year-on-year on a like-for-like basis (+4% over six months). Madrid recorded year-on-year like-for-like growth of +6%, while Barcelona recorded +4% (+4% and +3% over six months, respectively). In Paris, the value of the portfolio increased by +2% year-on-year on a like-for-like basis (+1% over six months).

The Group's pan-European prime positioning provides solid value growth, resilience and optionality through diversification across several cities, combined with Alpha value creation through urban regeneration projects.

Resilient Net Asset Value (NTA)

At 30 June 2026, the Net Asset Value (NTA) stood at 6,017 million euros, equivalent to an NTA of €9.82 per share, an increase of 1.2% compared to the NTA of €9.70 per share at 31 December 2025.

Strong operating fundamentals

1. High volume of letting activity

Colonial SFL closed the first half of 2026 with strong commercial activity, maintaining a high volume of letting activity and consolidating its ability to capture solid rental uplift in signed leases.

At the close of the first half, the Group had signed 48 lease agreements, representing 60,985 sqm and 28 million euros in annualized rents, maintaining the high levels of letting activity recorded by the Group in recent years.

Of the total commercial activity, 42% (25,699 sqm) corresponded to contract renewals and revisions, particularly the 17,646 sqm signed in Barcelona. The remaining 58% corresponded to new lettings and re-let spaces, totalling 35,286 sqm, driven primarily by Madrid (14,315 sqm) and Paris (13,922 sqm).

Commercial activity in Spain was particularly strong, with a total of 46,995 sqm signed in Madrid and Barcelona. Of this volume, 45% (21,364 sqm) corresponded to new lettings, while the remaining 55% (25,631 sqm) was signed through contract renewals and revisions, reflecting both the strength of demand for the Group's assets and its strong tenant-retention capacity.

In Paris, the Louvre Saint-Honoré asset continued to consolidate its position as one of the most commercially dynamic assets in the portfolio. Following the opening of the Fondation Cartier pour l'Art Contemporain, contracts for more than 8,000 sqm were signed, of which more than 4,000 sqm corresponded to leases signed in 2026. These contracts were signed at prime rental levels approaching €1,100/sqm/year, confirming the strength of demand for top-quality assets in the city center.

2. Strong rental uplift on signed leases

During the first half of the year, Colonial SFL continued to capture rental growth above market expectations. Signed rents were 5% above market rents as of 31 December 2025, with Madrid standing out at +8% (+12% during the second quarter), followed by Paris at +4% and Barcelona at +2%.

On re-let space (release spread), the Group recorded a rental uplift of +9%, driven primarily by the strong performance of the Paris portfolio, which achieved +26% (+32% during the second quarter). Barcelona recorded an increase of +3%, while Madrid reached +1%.

These results once again demonstrate Colonial SFL's ability to capture rental growth across its prime assets, benefiting from demand concentrated in top-quality buildings in the best locations.

Transactions completed during the first half continued to establish new market benchmarks for the prime segment. In Paris, the highest rent reached €1,150/sqm/year, while in Spain the highest rents signed reached €38/sqm/month in Madrid and €33/sqm/month in Barcelona.

The strong results clearly reflect market polarization, characterized by demand that prioritizes top-quality Grade A product in the best locations.

3. Occupancy remains at solid levels

At the close of the first half of 2026, the Colonial SFL Group's occupancy rate stood at 94%, an improvement of more than 200 bp over six months, demonstrating Colonial SFL's ability to attract top-tier tenants.

Part of the currently available space corresponds to the recently delivered Madnum and Haussmann projects, which are progressing very favorably, with occupancy rates of 83% and 39%, respectively. Both assets are generating strong market interest and are expected to reach full occupancy soon.

Occupancy across the rest of the Group's portfolio remained at a high level of 96%.

In Madrid, occupancy increased, driven by leases signed at assets such as Madnum, Paseo de la Castellana 52 and The Window. Excluding the Madnum asset, occupancy across the remainder of the portfolio stood at a solid 96%.

In Paris, occupancy reached 96%, improving compared to the previous quarter thanks to leases signed at Edouard VII, Charles de Gaulle and Cézanne Saint-Honoré. Current availability is concentrated primarily in the recently refurbished space at the Haussmann asset, which is currently in the letting phase. Excluding this asset, occupancy in the Paris portfolio would rise to 99%, confirming the strength of the city's prime market.

In Barcelona, available space is concentrated primarily in the refurbished areas of the Diagonal 197 asset, as well as in the Torre Marenstrum and Sant Cugat buildings, which remain in the commercialization process.

Active Portfolio Management – driving future growth

1. Colonial SFL enters Berlin's prime market through a strategic joint venture

Following the close of the first half of 2026, Colonial SFL strengthened its pan-European strategy by entering into a strategic joint venture with Generali Real Estate to acquire a 51% stake in a company that owns a portfolio of two super-prime assets located in Berlin's central business district (CBD). Generali will retain the remaining 49% and continue as the long-term operating partner responsible for managing the portfolio in Germany.

The portfolio, comprising the LindenCorso and Atrium assets, has approximately 42,000 sqm of gross leasable area, a gross value of close to 300 million euros and occupancy above 90%. The mixed-use assets are predominantly offices and have a diversified base of top-tier tenants, providing high-quality income and strong visibility over future cash flow generation.

The transaction is fully aligned with Colonial SFL's selective expansion strategy in Europe's main gateway cities, adding a portfolio with significant value-creation potential through rental reversion, active management and future asset-repositioning initiatives. At the same time, the investment provides immediate recurring income and broadens the Group's geographic diversification.

This acquisition represents a further step in Colonial SFL's capital-recycling strategy, allowing the Group to reallocate resources toward opportunities offering stronger growth prospects and attractive risk-adjusted returns, while maintaining disciplined balance-sheet management. It also marks the beginning of the Group's presence in Germany through a capital-light growth model based on co-investment structures with leading institutional partners.

Through this transaction, Colonial SFL adds Berlin to its pan-European prime office platform, reinforcing its position as one of the leading owners and managers of high-quality assets in the principal European markets.

2. 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 limited additional value creation potential and an expected execution period of approximately 18 months.

At the date of publication of this report, the Group has completed disposals totaling 383 million euros, equivalent to 76% of the announced program. Strong investor demand has enabled the program to be executed more rapidly than initially expected and the transactions to be completed at prices above appraised values, demonstrating the liquidity of the prime segment and Colonial SFL's disciplined approach to capital recycling.

Among the most significant transactions are the sale of the Marceau asset in Paris for more than 240 million euros, together with the disposals of the Ramírez de Arellano 37, Tucumán and Luca de Tena 7 office buildings in Madrid.

In addition, during the last quarter, the Group has continued to make significant progress in the rotation of its residential portfolio through the execution of several disposals.

These transactions reflect the disciplined approach to portfolio management and demonstrate market recognition of Colonial SFL's value creation strategy, with disposals completed above appraised values, allowing the Group to crystallize the value of mature assets while continuing to advance its disposal program. They also reinforce the Group's capital recycling strategy and its focus on strengthening the balance sheet and enhancing the quality of its asset portfolio.

The pace of the disposal program remains strong, supported by the attractive dynamics and high liquidity of the Spanish residential market.

Capital Structure

Completed disposals to date, together with Colonial SFL's financial discipline, have enabled a reduction in net debt:

- Net debt stood at 4,708 million euros, representing a 5% reduction vs. 31/12/25.
- LTV stood at 36.7%, 39 bps lower than 31/12/25.
- EPRA LTV stood at 46.3%, 89 bps higher than 31/12/25.

At the close of the first half of 2026, Colonial SFL reported a solid balance sheet, with an LTV of 36.7% and liquidity of 2,474 million euros, including cash and undrawn credit facilities, enabling the Group to cover all debt maturities through 2029. The Group's financing cost stood at 1.99% (spot cost of its gross financial debt), remaining below 2%.

Against a backdrop of geopolitical and economic volatility and high uncertainty, Colonial SFL successfully placed a new 500 million euros green bond issuance in April 2026, maturing in 2031 and with an average effective rate of 3.485%, including the benefit of interest rate pre-hedging. The proceeds were used to refinance the 650 million euros bond, which also matured in April 2026. In addition, Colonial SFL refinanced 250 million euros in credit facilities, with improved terms and a maturity of 5+1+1 years, as well as a 400 million euros syndicated loan, improving the margin and extending the maturity by 2+1+1 years.

Standard & Poor's and Moody's reaffirmed their credit ratings of BBB+ and Baa1, respectively, both with stable outlooks. This confirms the strength and consistency of Colonial SFL's credit profile, supported by disciplined financial management, solid operating performance and a robust balance sheet. The stable outlooks indicate expectations of continued stability in the main credit metrics.

3. Liquidity and capital resources

See "Capital Management and Risk Management Policy" in Note 14.10 to the consolidated financial statements for the year ended 31 December 2025 and Note 10.10 to these condensed interim financial statements.

4. 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 Group 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 the Risk Control and Management System (hereinafter, SCGR), which establishes a basis for efficient and effective management of financial and non-financial risks throughout the organisation.

In order to meet these corporate objectives, the risks to which the Group is exposed are identified, analysed, assessed, 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 RMCS 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 laws and internal and external standards 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 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: those relating to the environment in which Colonial SFL carries out its activity and which influence and condition the company's operations.
- Internal risks: those 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, derived from the geopolitical and macroeconomic situation in the countries in which it operates and from changes in investors' own expectations and/or lack of attractiveness in the capital market.
- 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 loss of the status of SOCIMI in Spain or its status as a Listed Real Estate Investment Company (SIIC) in France.

The inherent risks associated with the Colonial SFL Group's business model resulting from the different activities it carries out are likely to materialise throughout each financial year. In this context, the main risk factors, events and trends that have characterised the first half of 2026 and that have been monitored by the Group are described below:

During the first half of 2026, the global economic outlook continued to be affected by a high degree of uncertainty, against a particularly complex geopolitical backdrop. The intensification of the conflict in the Middle East, the prolongation of the war in Ukraine following the Russian invasion and the increase in international tensions, aggravated by certain actions in US foreign policy and various territorial disputes, have contributed to maintaining significant levels of volatility in international markets. The threat of disruption to traffic through the Strait of Hormuz and the consequent instability in oil and energy prices have also generated additional inflationary pressures, favouring a slight rise in interest rates in Europe as a precautionary measure by the monetary authorities.

However, the real estate investment market has shown a favourable evolution during the period, characterised by a progressive recovery in activity and a significant increase in the volume of transactions. In this context, the Group has undertaken various investments, some of them through subsidiaries and investment vehicles, offering access to new value creation opportunities, although this has led to an increase in operational and managerial complexity. At the same time, Colonial SFL has continued implementing its strategy of asset rotation and divestment of non-strategic assets. In relation to the financing market, the Group has maintained appropriate access to sources of capital, performing a new bond issue that has helped to strengthen its financial structure, optimise the debt maturity profile and extend the average life of the debt.

Also in 2026, the intensification of the effects of climate change at a global level have continued, reinforcing the relevance of environmental and sustainability risks for economic activity in general and for the real estate sector in particular. In this area, Grupo Colonial SFL has continued to make progress in the implementation of its sustainability policies and strategies through the execution of the approved decarbonisation plan, as well as through initiatives aimed at improving the efficiency, quality and environmental performance of its assets, including the strengthening of the processes for measuring and monitoring energy consumption and associated emissions.

Moreover, the consolidation of the corporate culture and organisational structure in the context of post-merger integration, together with talent management and human capital development, continue to be strategic priorities for the Group. In a context of growing technological transformation and the progressive implementation of solutions based on artificial intelligence, Colonial SFL continues to drive initiatives aimed at strengthening the organisation's capabilities, adapting to changes in the environment, facing new business challenges and capitalising on opportunities for growth and value creation, while maintaining appropriate control over the associated emerging risks.

Against this backdrop, the Group has continued to review and continuously monitor the evolution of its main risks, maintaining a high level of resilience, particularly in strategic, operational, financial and sustainability areas. The control and risk management systems implemented have also worked properly, allowing relevant risks to be identified, evaluated and mitigated on a timely basis, contributing to the continuity of operations and preserving the ability to generate long-term value for the Group and its stakeholders.

5. Events after the reporting period

During the month of July 2026, Colonial SFL and Generali Real Estate announced the signing of a joint venture agreement by which Colonial SFL has acquired 51% of a German company that owns a portfolio of two superprime buildings located in the central business district of Berlin. The gross value of these assets is approximately 300 million euros and the transaction is subject to the relevant authorisations being obtained.

There have been no significant subsequent events in addition to those mentioned above.

6. Outlook

The European office market continues to evolve towards a scenario of greater stability, supported by an environment of moderate inflation and a process of normalisation of monetary policy, although certain factors of uncertainty arising from the international geopolitical context persist. There has been a gradual recovery in occupational activity and investment continues to recover, particularly in the segment of core assets.

The main trend in the market continues to be the growing polarisation between prime buildings and the rest of the real estate stock. The shortage of new high-quality supply, coupled with occupants' preference for sustainable, efficient and well-located buildings, continues to drive rents in the best locations in Madrid, Barcelona and Paris, while lower-quality assets face greater repositioning and refurbishment needs.

Looking ahead to the coming quarters, the limited incorporation of new prime supply, together with stable demand from large corporations and the progressive return of institutional capital to the office segment, is expected to maintain a favourable outlook for higher-quality assets, with resilient rents, high occupancy levels and a gradual recovery in investment activity.

Future strategy-

In this context, Colonial SFL maintains a strategy focused on the creation of long-term value through a portfolio of prime assets in 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.

7. Research and development activities

As a result of the Group's own characteristics, its activities and its structure, Colonial SFL, SOCIMI, S.A. does not normally carry out research and development activities.

8. Treasury Shares

At 30 June 2026, the Parent held a closing balance of 1,238,393 shares with a par value of 3,096 thousand euros (2.5 euros per share), representing 0.2% of the Parent's share capital.

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 Parent's auditor (Deloitte Auditores, S.L.).

Alternative Performance Measure	Calculation method	Definition/relevance
Market Value excluding transaction costs or Gross Asset Value (GAV) excluding Transfer costs	Appraisal of all the assets in the Group's portfolio carried out by external appraisers to the Group, deducting the transaction costs or <i>transfer costs</i> .	Standard analysis ratio for the real estate sector.
Market Value including transaction costs or GAV including Transfer costs	Appraisal of all the assets in the Group's portfolio carried out by external appraisers to the Group, before deducting the transaction costs <i>transfer costs</i> .	Standard analysis ratio for the real estate sector.
Like-for-like Valuation	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 permits the comparison, on a like-for-like basis, of the changes in the market value of the portfolio.
EPRA NTA (EPRA Net Tangible Assets) EPRA (<i>European Public Real Estate Association</i>) which recommends best practice standards to be followed in the real estate sector. The calculation of these APMs follows the instructions set by EPRA.	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.
EPRA NDV (EPRA Net Disposal Value) EPRA (<i>European Public Real Estate Association</i>) which recommends best practice standards to be followed in the real estate sector. The calculation of these APMs follows the instructions set by EPRA.	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.
Loan to Value Group or LtV Group	Calculated as the result of dividing " <i>Net financial debt (NFD)</i> " by the sum of the " <i>Market Valuation including transaction costs of the Group's asset portfolio</i> " plus the "treasury shares of the Parent valued at EPRA NTA".	This makes it possible to analyse the relationship between net financial debt and the valuation of assets in the Group's portfolio.
Loan to Value Group or LtV Group (Adjusted)	Calculated as the Group Loan to Value or Group LtV, including commitments arising from real estate asset purchase and sale transactions.	This makes it possible to analyse the relationship between net financial debt and the valuation of assets in the Group's portfolio.

Alternative Performance Measure	Calculation method	Definition/relevance
Gross Financial Debt (GFD)	Calculated as the sum of the items <i>"Debts to credit institutions and other financial liabilities"</i> , <i>"Issuances of debentures and similar securities"</i> , and <i>"Issuances of promissory notes"</i> excluding <i>"Interest"</i> (accrued), <i>"Formalisation expenses"</i> and <i>"Other financial liabilities"</i> of the consolidated summary statement of financial position.	Relevant indicator for analysing the Group's financial position.
Net financial debt (NFD)	Calculated by adjusting the item <i>Cash and cash equivalents</i> under <i>"Gross financial debt (GFD)"</i> in the condensed consolidated balance sheet.	Relevant indicator for analysing the Group's financial position.
Net financial debt (NFD) (Adjusted)	Calculated by adjusting <i>Gross Financial Indebtedness (GFI)</i> to <i>"Cash and cash equivalents"</i> in the consolidated summary statement of financial position, including commitments for purchase and sale transactions of real estate assets.	Relevant indicator for analysing the Group's financial position.
Like-for-like rent or analytical rental income	Amount of rental income for rentals included in <i>"Revenue"</i> 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.
Analytical EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	Calculated as "Operating profit" in the consolidated condensed income statement 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)" and leases arising from the application of IFRS 16 — Leases in connection with the flexible (co-working) business.	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.
EBITDA from rents (EBITDA Rents)	Calculated by adjusting the <i>"general expenses"</i> and <i>"extraordinary expenses"</i> not associated with the operation of property to the analytical EBITDA.	Indicator of the Group's earning capacity considering only its leasing activity, before depreciation, provisions, the effect of indebtedness and the tax effect.

Alternative Performance Measure	Calculation method	Definition/relevance
Analytical rental income	Calculated as the sum of "Revenue" in the consolidated condensed statement of profit and loss, adjusted for "Flexible business income" and "Personnel expense" and Other operating expenses associated with the flexible business of own and third-party centres".	Relevant magnitude for analysing the Group's results.
Analytical net operating expenses	Calculated as the sum of the line items "Personnel expenses" and "Other operating expenses" in the consolidated condensed income statement, 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 magnitude for analysing the Group's results.
Other analytical income	Calculated as the sum of the line items "Other income" and "Share of profit of entities accounted for using the equity method" in the consolidated condensed income statement, adjusted for "Other income relating to the corporate segment"; "Other income relating to the asset management segment"; "Other income and expenses relating to entities accounted for using the equity method; Leases recognised in accordance with IFRS 16 — Leases; and Other income and expenses relating to the flexible business with third parties.	Relevant magnitude for analysing the Group's results.
Spending structure analytics	Calculated as the sum of the line items "Other income", "Personnel expenses" and "Other operating expenses" in the consolidated condensed income statement, adjusted for "Net analytical operating expenses; Personnel expenses and Other operating expenses associated with the generation of flexible business income; "Staff costs and other operating expenses associated with the corporate segment"; Net changes in provisions; "Other income associated with the leasing business"; and "Other income and expenses associated with the asset management business".	Relevant magnitude for analysing the Group's results.

Alternative Performance Measure	Calculation method	Definition/relevance
Analytical extraordinary expenses	Calculated as the sum of the line items "Personnel expenses" and "Other operating expenses" in the consolidated condensed income statement, adjusted for "Net analytical operating expenses", "Staff costs and Other operating expenses associated with the corporate segment", "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 magnitude for analysing the Group's results.
Revaluations and sales margin of analytical properties	Calculated as the sum of the items "Net income from the sale of assets" and "Changes in value of real estate investments" in the consolidated summary income statement.	Relevant magnitude for analysing the Group's results.
Analytical depreciation and provisions	Calculated as the sum of "Depreciation and amortisation" and "Gains/(losses) on changes in value of assets due to impairment" in the consolidated condensed income statement and adjusted by "Depreciation and amortisation and leases arising from the recognition in line with the IFRS 16 Finance lease standard" and "Net change in provisions".	Relevant magnitude for analysing the Group's results.
Analytical financial result	Calculated as the sum of the items "Financial income" and "Financial expenses" of the consolidated summary income statement and adjusted for the "Financial result derived from the recognition according to IFRS 16 financial leases".	Relevant magnitude for analysing the Group's results.
Recurrent analytical financial result	Calculated as the "Analytical Financial Result" and adjusted for the "Extraordinary Financial Income and Expenses"	Relevant magnitude for analysing the Group's results.
EPRA Earnings and Recurring net income	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 condensed consolidated interim financial statements of Colonial SFL, 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.

Included below is a reconciliation of those alternative performance measures whose origin does not derive, in their entirety, from items or sub-items of the consolidated financial statements of Colonial SFL, SOCIMI, S.A. and subsidiaries, as provided for in paragraph 28 of the aforementioned recommendations.

Market Value excluding transaction costs or GAV excluding transfer costs

Market Value excluding transaction costs or GAV excluding transfer costs	Millions of euros	
	30/06/2026	31/12/2025
Barcelona	1,375	1,353
Madrid	2,673	2,077
Paris	6,970	7,183
Leased out	11,018	10,612
Projects	849	1,218
Other	--	162
Market value of the real estate business excluding transaction costs	11,867	11,992
Investment in third-party capital business	215	211
Total Market Value excluding transaction costs	12,082	12,203
Spain	4,520	4,479
France	7,562	7,724

Market Value including transaction costs or GAV including transfer costs

Market Value including transaction costs or GAV including Transfer costs	Millions of euros	
	30/06/2026	31/12/2025
Total Market Value excluding transaction costs	12,082	12,203
Plus: transaction costs	688	684
Total Market Value including transaction costs	12,769	12,887
Spain	4,665	4,618
France	8,105	8,269

Like-for-like Valuation

Like-for-like Valuation	Millions of euros	
	30/06/2026	31/12/2025
Valuation at 1 January	12,203	11,646
Like-for-like Spain	149	202
Like-for-like France	80	153
Net Divestments	(351)	202
Total Market Value excluding transaction costs	12,082	12,203

EPRA NTA (EPRA Net Tangible Assets)

EPRA NTA (EPRA Net Tangible Assets)	Millions of euros	
	30/06/2026	31/12/2025
"Equity attributable to shareholders of the Parent"	5,859	5,873
<i>Includes/Excludes:</i>		
Adjustments from (i) to (v) with respect to strategic alliance interests	--	--
Diluted NTA	5,859	5,873
<i>Includes:</i>		
(ii.a) Revaluation of investment assets	--	--
(ii.b) Revaluation of assets under development	--	--
(ii.c) Revaluation of other investments	59	125
(iii) Revaluation of finance leases	--	--
(iv) Stock revaluation	--	--
Diluted NTA at Fair Value	5,918	5,998
<i>Excludes:</i>		
(v) Deferred taxes	116	113
(vi) Market value of financial instruments	(17)	(26)
EPRA NTA	6,017	6,085
Number of shares (millions)	612.8	627.3
EPRA NTA per share	9.82	9.70

EPRA NDV (Net Disposal Value)

EPRA NDV (EPRA Net Disposal Value)	Millions of euros	
	30/06/2026	31/12/2025
"Equity attributable to shareholders of the Parent"	5,859	5,873
<i>Includes/Excludes:</i>		
Adjustments from (i) to (v) with respect to strategic alliance interests	--	--
Diluted NDV	5,859	5,873
<i>Includes:</i>		
(ii.a) Revaluation of investment assets	--	--
(ii.b) Revaluation of assets under development	--	--
(ii.c) Revaluation of other investments	59	125
(iii) Revaluation of finance leases	--	--
(iv) Stock revaluation	--	--
Diluted NDV at Fair Value	5,918	5,998
<i>Excludes:</i>		
(v) Deferred taxes	--	--
(vi) Market value of financial instruments	--	--
<i>Includes:</i>		
(ix) Market value of debt	61	58
EPRA NDV	5,979	6,056
Number of shares (millions)	612.8	627.3
EPRA NDV per share	9.76	9.65

Loan-to-Value Group or LtV Group

Loan to Value Group or LtV Group	Millions of euros	
	30/06/2026	31/12/2025
Gross financial debt	5,097	5,123
Minus: "Cash and cash equivalents"	(389)	(150)
(A) Net financial debt	4,708	4,973
Market Value including transaction costs ⁽¹⁾	12,769	12,847
Plus: Treasury shares of the Parent valued at EPRA NRV ⁽²⁾	13	83
(B) Market value including transaction costs and the Parent's own shares	12,782	12,930
Group Loan to Value (A)/(B)	36.8%	38.5%
(C) Net financial indebtedness (Adjusted)	4,690	4,684
(D) Market Value including transaction costs and Parent's treasury shares (Adjusted)	12,776	12,639
Group Loan to Value (Adjusted) (C)/(D) ⁽³⁾	36.7%	37.1%

(1) Shares recorded by the equity method are valued at EPRA NRV. As at 30 June 2026, the subsidiary Inmocol Torre Europa, S.A. is accounted for using the global consolidation method.

(2) Treasury shares of the Parent are valued at EPRA NRV

(3) Including commitments of deferrals for transactions selling real estate assets

Like-for-like Rentals

Like-for-Like Rentals	Millions of euros			
	Barcelona	Madrid	Paris	Total
Analytical rental income 30/06/2025	24	50	123	197
Like-for-like	2	3	3	8
Projects and inclusions	0	5	1	5
Investments and divestitures	0	(1)	(3)	(4)
Other and compensation	1	(1)	2	2
Analytical rental income 30/06/2026	27	56	125	207

Analytical EBITDA

Analytical EBITDA	Millions of euros	
	30/06/2026	30/06/2025
Operating profit	293	273
<i>Adjustments: "Depreciation and amortisation charge"</i>	3	3
<i>Adjustments: "Net gains/(losses) on sales of assets"</i>	(3)	--
<i>Adjustments: "Net change in provisions"</i>	(2)	(2)
<i>Adjustments: "Changes in the value of investment property"</i>	(123)	(119)
<i>Adjustments: "Gains/(losses) on changes in value of assets due to impairment"</i>	2	2
<i>Adjustments: "Extraordinary"</i>	1	4
<i>Adjustments: "Lease arising from the recognition in line with the IFRS 16 finance lease standard"</i>	--	(1)
<i>Adjustments: "Depreciation and amortisation arising from the recognition in line with the IFRS 16 Finance lease standard"</i>	(1)	--
<i>Adjustments: "Financial profit arising from the recognition in line with the IFRS 16 Finance lease standard"</i>	0	--
Analytical EBITDA	170	160

EBITDA from rents (EBITDA Rents)

EBITDA from rents (EBITDA Rents)	Millions of euros	
	30/06/2026	30/06/2025
Revenue	213	202
<i>Adjustments: "Flexible business revenue"</i>	(2)	(5)
<i>Adjustments: "Personnel expenses and Other operating expenses associated with the flexible business of own and third-party centres"</i>	(3)	--
Analytical rental income	207	197
Personnel expenses	(18)	(22)
Other operating expenses	(31)	(29)
<i>Adjustments: "Personnel expenses and Other operating expenses associated with the corporate segment"</i>	26	30
<i>Adjustments: "Personnel expenses and other operating expenses associated with the flexible business net of cost pass-through"</i>	1	3
<i>Adjustments: "Personnel expenses and Other operating expenses associated with the flexible business of own and third-party centres"</i>	3	--
<i>Adjustments: "Personnel expenses and Other extraordinary operating expenses associated with the corporate segment"</i>	1	4
<i>Adjustments: "Personnel expenses and Other extraordinary operating expenses associated with asset management"</i>	(0)	--
<i>Adjustments: "Net change in provisions"</i>	(2)	(2)
Analytical net operating expenses	(20)	(16)
EBITDA from rents (EBITDA Rents)	188	181

Other analytical income

Other analytical income	Millions of euros	
	30/06/2026	30/06/2025
Other revenue	6	7
Profit or loss of entities accounted for using the equity method	2	1
<i>Adjustments: "Other corporate segment revenues"</i>	(1)	(1)
<i>Adjustments: "Other income relating to the asset management segment"</i>	(3)	--
<i>Adjustments: "Other income and expenses related to equity-accounted entities"</i>	3	--
<i>Adjustments: "EBITDA of the flexible business corresponding to centres not owned by the Group"</i>	--	2
<i>Adjustments: "Leases arising from the recognition in line with the IFRS 16 finance lease standard"</i>	(1)	(1)
<i>Adjustments: "Other income and expenses related to the flexible business (with third parties)"</i>	2	--
Other analytical income	7	8

Spending structure analytics

Spending structure analytics	Millions of euros	
	30/06/2026	30/06/2025
Other revenue	6	7
Personnel expenses	(18)	(22)
Other operating expenses	(31)	(29)
<i>Adjustments: "Analytical net operating expenses"</i>	20	16
<i>Adjustments: "Personnel expenses and other operating expenses associated with the flexible business net of cost pass-through"</i>	3	3
<i>Adjustments: "Personnel expenses and Other operating expenses associated with the corporate segment"</i>	1	4
<i>Adjustments: "Net change in provisions"</i>	(2)	(2)
<i>Adjustments: "Other revenue associated with the leasing business"</i>	(1)	(6)
<i>Adjustments: "Other income and expenses associated with the asset management business"</i>	(3)	--
Spending structure analytics	(25)	(29)

Analytical extraordinary expenses

Analytical extraordinary expenses	Millions of euros	
	30/06/2026	30/06/2025
Personnel expenses	(18)	(22)
Other operating expenses	(31)	(29)
<i>Adjustments: "Analytical net operating expenses"</i>	20	16
<i>Adjustments: "Personnel expenses and Other operating expenses associated with the corporate segment"</i>	26	30
<i>Adjustments: "Personnel expenses and other operating expenses associated with the flexible business net of cost pass-through"</i>	3	3
<i>Adjustments: "Personnel expenses and Other extraordinary operating expenses associated with asset management"</i>	(0)	--
<i>Adjustments: "Net change in provisions"</i>	(2)	(2)
Analytical extraordinary expenses	(1)	(4)

Revaluations and sales margin of analytical properties

Revaluations and sales margin of analytical properties	Millions of euros	
	30/06/2026	30/06/2025
Net gain/(loss) on sales of assets	3	--
Changes in value of investment property	123	119
Revaluations and sales margin of analytical properties	126	119

Analytical depreciation and provisions

Analytical depreciation and provisions	Millions of euros	
	30/06/2026	30/06/2025
Depreciation and amortisation	(3)	(3)
Gains/(losses) on changes in value of assets due to impairment	(2)	(2)
<i>Adjustments: "Lease arising from the recognition in line with the IFRS 16 finance lease standard"</i>	--	1
<i>Adjustments: "Depreciation and amortisation arising from the recognition in line with the IFRS 16 Finance lease standard"</i>	1	--
<i>Adjustments: "Net change in provisions"</i>	(2)	2
Analytical depreciation and provisions	(6)	(2)

Recurrent analytical and analytical financial result

Analytical financial result	Millions of euros	
	30/06/2026	30/06/2025
Finance income	6	14
Finance costs	(54)	(54)
Impairment of financial assets	(1)	--
<i>Adjustments: "Financial profit arising from the recognition in line with the IFRS 16 Finance lease standard"</i>	0	(0)
Analytical financial result	(48)	(39)
<i>Adjustments: "Extraordinary financial income and expenses"</i>	3	3
Recurrent analytical financial result	(45)	(36)

EPRA Earnings and Recurring Net Income

EPRA Earnings and Recurring Net Income	Millions of euros	
	30/06/2026	30/06/2025
Net profit attributable to the Group	230	249
Net profit/(loss) attributable to the Group - €cts/share	36.65	39.71
<i>Includes/(excludes):</i>		
(i) Changes in value of investments, investment projects and other interests	(120)	(117)
(ii) Gains or losses on sales of assets, investment projects and other interests	(3)	0
(iii) Gains or losses on sales of assets held for sale including changes in the value of such assets	0	--
(iv) Taxes on sale of assets	1	--
(v) Impairment of goodwill	--	--
(vi) Changes in the value of financial instruments and cancellation costs	3	3
(vii) Acquisition costs of equity interests in companies and investments in joint ventures or similar entities	--	--
(viii) Adjustments related to the financing structure	--	--
(ix) Adjustments related to non-operating and extraordinary items	6	--
(x) Deferred taxes for EPRA adjustments considered	0	(32)
(xi) Adjustments (i) to (x) in respect of strategic alliances (except if included by proportionate consolidation)	0	--
(xii) Minority interests with respect to the previous items	(5)	(2)
EPRA Earnings (company-specific pre-adjustments)	111	101
<i>Company-specific settings:</i>		
(a) Extraordinary contingencies and charges	--	7
(b) Non-recurring profit/(loss)	--	0
(c) Tax credits	--	--
(d) Minority interests in respect of the above items	--	(0)
Recurring Net Income (post company specific adjustments)	111	107
Average number of shares (millions)	626.7	627.3
Recurring Net Profit (post company specific adjustments) - €cts/share	17.78	17.12