First Half Results January - June 2026

23 July 2026

Colonial SFL

GRESB REAL ESTATE
CDP A
SUSTAINALYTICS #1 IBEX
SCIENCE BASED TARGETS
EPRA sBPR GOLD
EPRA BPR GOLD

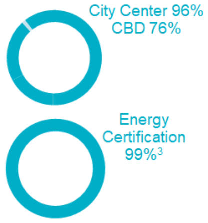
Colonial SFL closes the first half with EPRA earnings of €111m, up 4% year-on-year

Recurring earnings per share of 17.8 €cts/share, confirming the annual target

Financial Highlights	1H 26	1H 25	Var	LFL
Net Tangible Assets (NTA) - €/share	9.82	9.60	+2%	
Recurring EPS - €Cts/share	17.78	17.12	+4%	
Net Tangible Assets (NTA) - €m	6,017	6,025	+0%	
GAV Group €m	12,082	11,860	+2%	+3%
Gross Rental Income - €m	207.4	196.7	+5%	+4%
EBITDA Rents - €m	187.7	181.4	+3%	+4%
EBITDA - €m	169.7	159.0	+7%	
EPRA Earnings - €m	111.4	107.4	+4%	
Group Net Profit - €m	229.7	249.1	(8%)	

Portfolio Grade A Prime

GAV 06/26 €12,082m



Operational Highlights	
EPRA Occupancy	94%
Release Spread [1]	**+9%**
Paris	*+26%*
Madrid	*+1%*
Barcelona	*+3%*
Rental Growth [2]	**+5%**
Paris	*+4%*
Madrid	*+8%*
Barcelona	*+2%*

Solid net profit in line with targets

- EPRA Earnings of €111m, +4% vs. the previous year
- EPRA EPS (Earnings Per Share) of €17.78cts, confirming 2026 guidance
- Group net profit reached €230m

Solid operating results with strong rental growth

- Rental income of €207m, with growth of +5% (among the highest in Europe)
- More than 60,000 sqm of leases signed, representing €28m in annualized rents
- Occupancy of 94%, an improvement of more than 200 bp year to date
- Colonial SFL's prime portfolio captured significant rental growth
  - Rental growth[2] of +5%, with Madrid at +8% (+12% in 2Q 2026)
  - Release spread[1] of +9%, with Paris at +26%

Active Portfolio Management & Capital Structure

- Gross Asset Value (GAV) of €12,082m, +3.4% like-for-like vs. the previous year
- €383m of disposals completed above appraised values
  - 76% of the disposal programme announced at year-end 2025 completed
  - Disposal of the Marceau asset in Paris for more than €240m, a landmark transaction in Paris
- Entry into the German market through the acquisition of a 51% stake in a 42,000 sqm prime portfolio in Berlin's CBD (valued at €300m), with high occupancy and significant potential for rental growth and value creation
- Net debt reduced by €265m year-to-date
  - LTV stood at 36.7%, improving by 39 bps vs. year-end 2025
  - EPRA LTV reached 46.3%[4]
- Group liquidity amounts to €2,474m[5], covering debt maturities until 2029
- Investment-grade credit ratings reaffirmed with stable outlooks by Moody's (Baa1) and S&P Global Ratings (BBB+)

(1) Signed rents vs. previous rents in re-let spaces
(2) Signed rents vs. market rents at 31/12/2025 (ERV 12/25)
(3) Office portfolio in operation
(4) EPRA LTV includes the dividend accrued, to be paid in July, in accordance with the EPRA calculation methodology
(5) Cash and undrawn balances

1H Results 2026

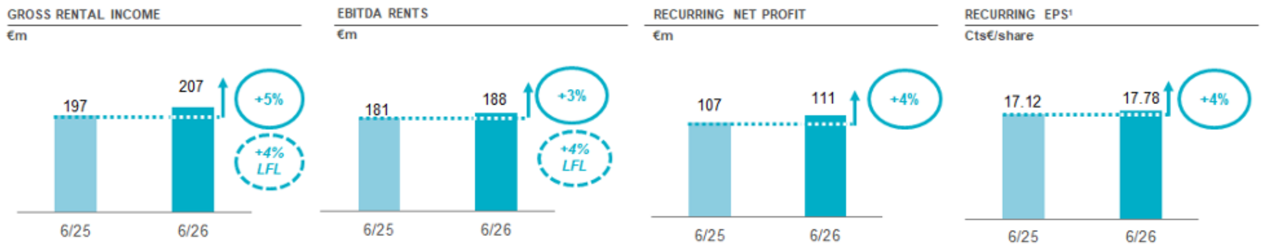
Colonial SFL closes the first half with operational growth and stability in EPRA Earnings

1. The Group's EPRA earnings reached €111m

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 of €207m, +5% vs. the previous year
- Rental EBITDA of €188m, +3% vs. the previous year
- Recurring net profit/ EPRA Earnings of €111m, +4% vs. the previous year
- Recurring EPS/ EPRA EPS of €17.78cts

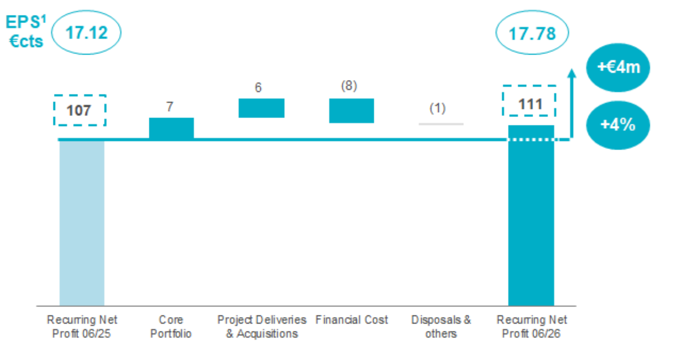


The Group's recurring net profit amounted to €111m, representing an increase of 4% compared to the same period of the previous year. This performance was supported by strong rental income growth driven by (1) higher rents across the like-for-like portfolio and (2) income from project deliveries. These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

Profit & Loss Account - €m	1H 26	1H 25
Recurring Gross Rental Income	208	197
Recurring EBITDA	174	162
Recurring financial result	(45)	(37)
Income tax expense & others - recurring	(1)	0
Minority interests - recurring	(17)	(19)
EPRA Earnings	111	107
Change in fair value of assets & provisions	120	118
Non-recurring financial result & MTM	(3)	(3)
Income tax & others - non-recurring	(3)	24
Minority interests - non-recurring	5	2
Result attributable to the Group	230	249

(1) Recurring earnings per share

EPRA Earnings - Variance Analysis



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

2. Strong growth in Gross Rental Income and rental EBITDA

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

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.

June cumulative - €m	2026	2025	Var	LFL
Gross Rental Income Paris	*124.5*	*122.6*	*2%*	*3%*
Gross Rental Income Madrid [(1)]	*55.9*	*50.4*	*11%*	*6%*
Gross Rental Income Barcelona	*27.0*	*23.8*	*13%*	*10%*
Gross Rental Income Group	**207.4**	**196.7**	**+5%**	**+4%**
Net Rental Income Paris	*115.2*	*117.8*	*(2%)*	*2%*
Net Rental Income Madrid	*49.5*	*43.6*	*14%*	*6%*
Net Rental Income Barcelona	*23.0*	*20.0*	*15%*	*11%*
Net Rental Income Group	**187.7**	**181.4**	**+3%**	**+4%**

(1) Includes income from the residential sector in Spain

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.

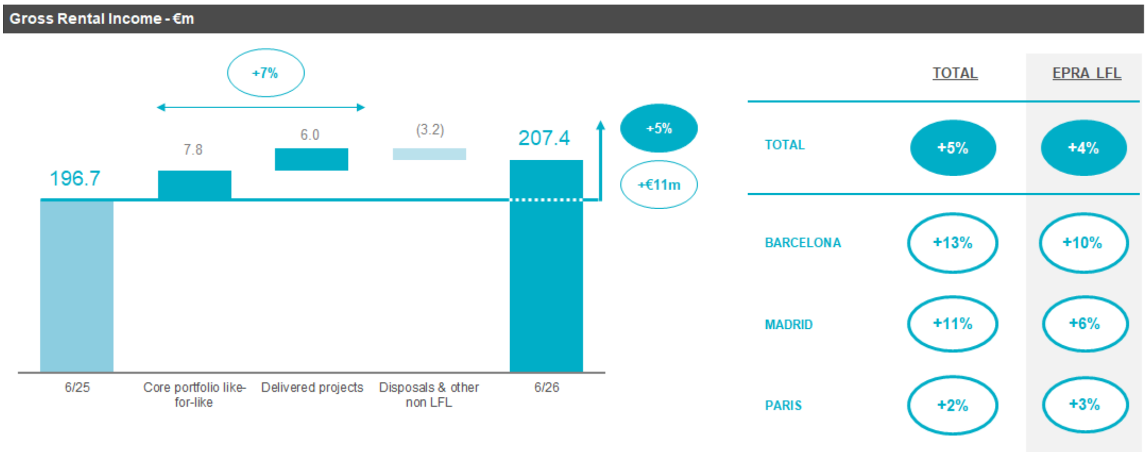
   On the like-for-like basis, rental income increased by +6%, driven by higher rents and improved occupancy across assets including Velázquez, Poeta Joan Maragall, Francisco Silvela, The Window, Castellana 163 and Puerto Somport, among others.

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 €11m 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.**

Illacuna


Travesera 47


Louvre Saint Honoré


Edouard VII


Washington Plaza

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

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




Madnum

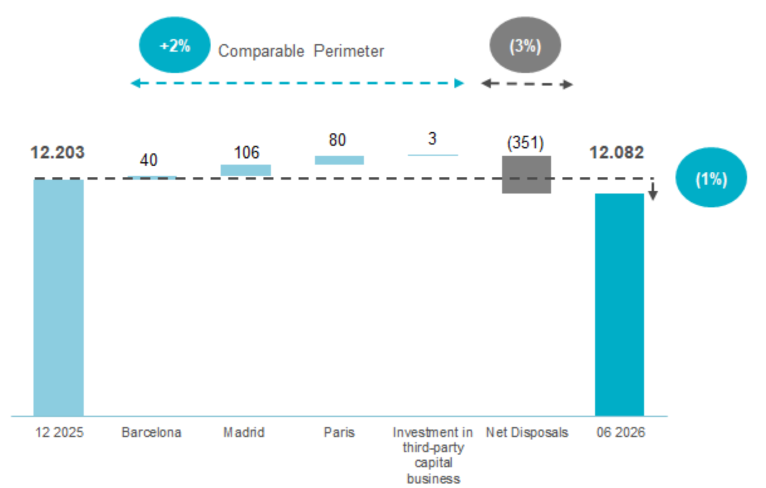
The disposal of non-strategic assets and the remaining non-like-for-like effects resulted in a 2% year-on-year decrease in rental income.

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 **€12,082m (€12,769m 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.

VARIANCE ANALYSIS VALUE 6 MONTHS - €m



GAV VARIANCE

	6 months	12 months
BARCELONA	+2.8%	+4.3%
MADRID	+4.1%	+5.8%
PARIS	+1.1%	+2.4%
TOTAL LFL	+1.9%	+3.4%
NET DISPOSALS	(2.9%)	(1.5%)
TOTAL VAR	(1.0%)	+1.9%

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 €6,017m, 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.

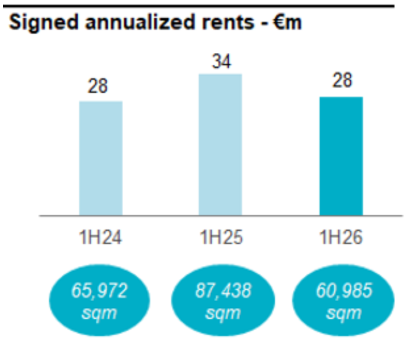
Strong operating fundamentals

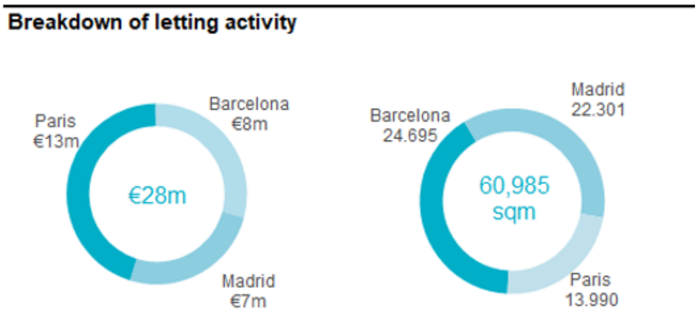
Strong commercial activity accompanied by robust rental growth

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 €28m 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, totaling 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.

Strong price increases	Max. rent signed	Signed sqm	Signed annualized rents €m	Maturity BO (years)	Rental growth vs Offices ERV [1]	Release Spread [2]
Paris	1,150 €/sqm/year	13,990	€13m	7	+4%	+26%
Madrid	38 €/sqm/month	22,301	€7m	4	+8%	+1%
Barcelona	33 €/sqm/month	24,695	€8m	4	+2%	+3%
GROUP		60,985	€28m	5	+5%	+9%

(1) Signed rent vs. market rent as of 31/12/2025 (ERV 12/25)
(2) Signed rent vs. previous rent in re-let space

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**.

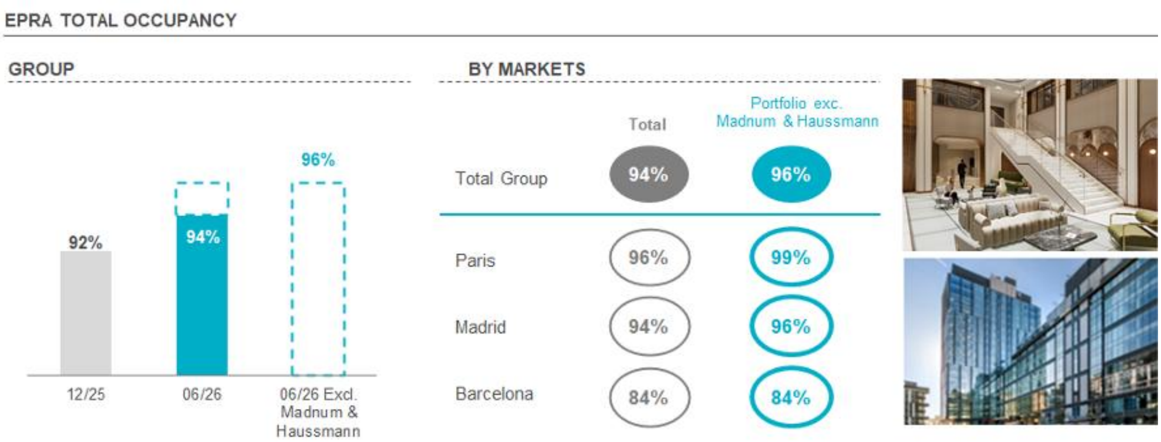
The strong results clearly reflect market polarization, characterized by demand that prioritizes top-quality Grade A product in the best locations.

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 Marenostrum and Sant Cugat** buildings, which remain in the commercialization process.

Active Portfolio Management – driving future growth

Active portfolio management continues to be a fundamental pillar of the strategy

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 €300m 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.

LindenCorso – Berlin CBD

Atrium – Berlin CBD

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.

LindenCorso – Berlin CBD

Atrium – Berlin CBD

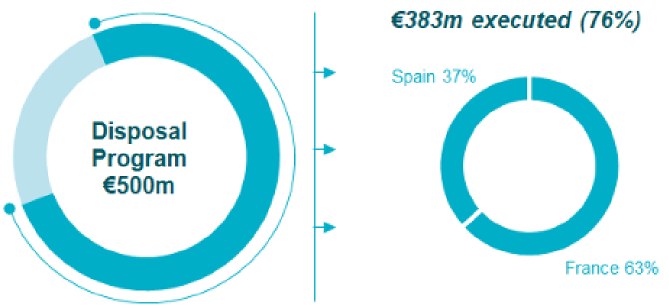
2. Acceleration in the execution of the new disposal program

In November 2025, Colonial SFL announced a disposal program of more than €500m, 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 €383m, 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 **€240m**, 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.

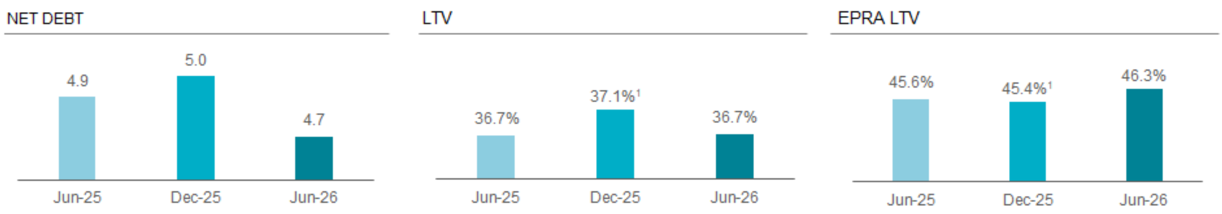
The pace of the disposal program remains strong, supported by the attractive dynamics and high liquidity of the Spanish residential market.

Capital Structure

Reduction in net debt versus year-end 2025

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

- **Net debt stood at €4,708m**, 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.



(1) *Including sale commitments already formalized as of the date of publication of 2H25 results*

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 €2,474m, 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 €500m 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 €650m bond, which also matured in April 2026. In addition, Colonial SFL refinanced €250m in credit facilities, with improved terms and a maturity of 5+1+1 years, as well as a €400m 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.

S&P Global Ratings BBB+ Stable

Moody's Baa1 Stable

Appendices

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The Colonial SFL Group closed the first half of 2026 **with recurring net profit of €111m, representing recurring net earnings per share of €17.78cts/share.**

June cumulative - €m	2026	2025	Var.	Var. % [(1)]
Gross Rental Income	207.4	196.7	11	5%
Net operating expenses [(2)]	(19.7)	(15.4)	(4)	(28%)
Net Rental Income	187.7	181.4	6	3%
Other income & 3rd-party contribution [(4) (5)]	7.1	7.1	0	0%
Overheads	(25.1)	(29.5)	4	15%
EBITDA	169.7	159.0	11	7%
Change in fair value of assets, capital gains & other exceptional item:	124.9	114.8	10	9%
Amortizations & provisions	(2.2)	(1.6)	(1)	(36%)
Financial results	(48.5)	(39.4)	(9)	(23%)
Profit before taxes & minorities	244.0	232.8	11	5%
Income tax	(2.0)	32.9	(35)	(106%)
Minority Interests	(12.3)	(16.5)	4	25%
Net profit attributable to the Group	229.7	249.1	(19)	(8%)

Results analysis - €m	2026	2025	Var.	Var. %
Recurring EBITDA	174.2	162.4	12	7%
Recurring financial result	(45.0)	(36.5)	(8)	(23%)
Income tax expense & others - recurring result	(0.6)	0.1	(1)	-
Minority interest - recurring result	(17.1)	(18.6)	1	8%
EPRA net profit [(3)]	111.4	107.4	4	4%
NOSH (million) [(6)]	*626.7*	*627.3*		
EPS recurring (€cts/share)	17.78	17.12	*1*	4%

(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non-invoiceable operating costs
(3) Recurring net profit = EPRA Earnings
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(5) Includes result from equity method
(6) Average number of shares outstanding without considering treasury stock adjustments

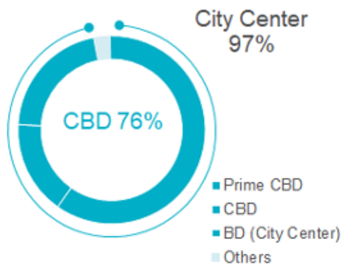
2. Business performance

Rental revenues and EBITDA

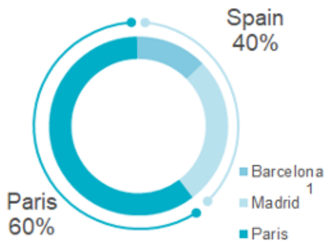
Breakdown of the current portfolio by rental revenues

Colonial SFL closed the first half of 2026 **with rental revenues of €207m. 97% of revenues are generated by assets located in the central business districts (CBDs)** of the main European cities, reflecting the portfolio's high quality and differentiated positioning. By market, **60% of rental revenues came from the Paris portfolio**, while the remaining **40% corresponded to assets located in Spain**, consolidating a diversified pan-European platform with a strong capacity to generate recurring income.

Revenues - by area



Revenues - by market



(1) Includes income from the residential sector in Spain

Evolution of rental revenues and EBITDA of the portfolio

The Group's rental revenues increased by **+5% compared to the first half of the previous year and by +4% in like-for-like terms**, reflecting the strength of Colonial SFL's prime portfolio positioning.

Colonial SFL's pan-European strategy continues to benefit from the polarization of the prime office market, characterized by strong demand and a limited supply of top-quality assets. In this context, the strong growth recorded in **Barcelona (+13%) and Madrid (+11%)** is worth highlighting.

Evolution & breakdown - Rental Revenues	Barcelona	Madrid (2)	Paris	TOTAL
Gross Rental Income 2025	24	50	123	197
EPRA like-for-like[1]	2.3	2.6	2.9	7.8
Projects & refurbishments	0.0	4.5	0.8	5.3
Acquisitions & disposals	0.0	(1.2)	(3.2)	(4.4)
Indemnities & others	0.8	(0.5)	1.5	1.9
Gross Rental Income 2026	27	56	125	207
Total variance (%)	*13%*	*11%*	*2%*	*5%*
Like-for-like variance (%)	10%	6%	3%	4%

(1) ***EPRA like-for-like:*** *Like-for-like* calculated according to EPRA recommendations
(2) *Includes income from the residential sector in Spain*

The EBITDA of the properties at the close of the first half of 2026 amounted to €188m, representing growth of +3% compared to the same period of the previous year and +4% in like-for-like terms, driven by a combination of higher rents and efficient portfolio management. Madrid and Barcelona also recorded strong growth **at +14% and +15%**, respectively.

June cumulative - €m	2026	2025	Var. %	EPRA like-for-like [1]	
				€m	%
Gross Rental Income - Barcelona	27	24	13%	2.3	10%
Gross Rental Income - Madrid [2]	56	50	11%	2.6	6%
Gross Rental Income - Paris	125	123	2%	2.9	3%
Gross Rental Income Group	**207**	**197**	**5%**	**7.8**	**4%**
Net Rental Income - Barcelona	23	20	15%	2.3	11%
Net Rental Income - Madrid	50	44	14%	2.6	6%
Net Rental Income - Paris	115	118	(2%)	1.9	2%
Net Rental Income Group	**188**	**181**	**3%**	**6.8**	**4%**
Net Rental Income/Gross Rental Income - Barcelona	*89%*	*87%*	*1 pp*		
Net Rental Income/Gross Rental Income - Madrid	*91%*	*90%*	*2 pp*		
Net Rental Income/Gross Rental Income - Paris	*94%*	*97%*	*(3 pp)*		
Net Rental Income/Gross Rental Income Group	*93%*	*94%*	*(2 pp)*		

pp: percentage points

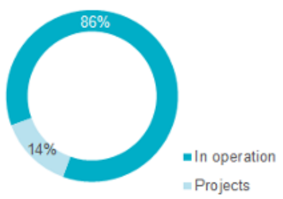
(1) ***EPRA like-for-like:*** *Like-for-like* calculated according to EPRA recommendations
(2) *Includes income from the residential sector in Spain*

Operational and Commercial Activity

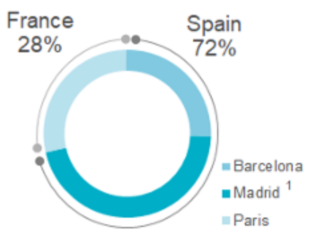
Breakdown of the current portfolio by surface area

At the close of the first half of 2026, Colonial SFL's total portfolio amounted to 1,544,641 sqm, mainly concentrated in office assets. Of the total surface area, **86% was in operation**, with the rest corresponding to an attractive portfolio of projects and refurbishments.

Surface - by condition



Surface - by market



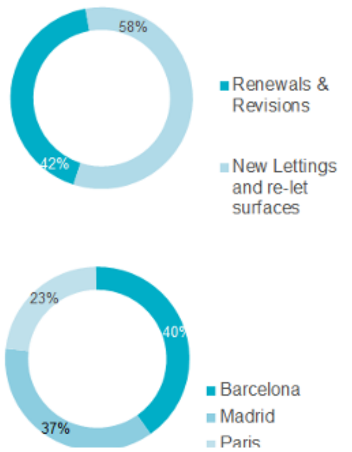
(1) Madrid includes the residential sector of the rest of Spain

Signed leases

At the close of the first half of 2026, Colonial SFL **signed leases for a total of 60,985 sqm**. 77% (46,995 sqm) corresponded to contracts signed in Barcelona and Madrid, while the rest (13,990 sqm) were signed in Paris.

Renewals and revisions: Of total commercial activity, 42% (25,699 sqm) corresponded to renewed surface area, particularly the 17,646 sqm signed in Barcelona.

New lettings and re-let spaces: A total of 35,286 sqm of new lettings and re-let spaces were signed, mainly concentrated in Madrid with 14,315 sqm, followed by the Paris market with 13,922 sqm.

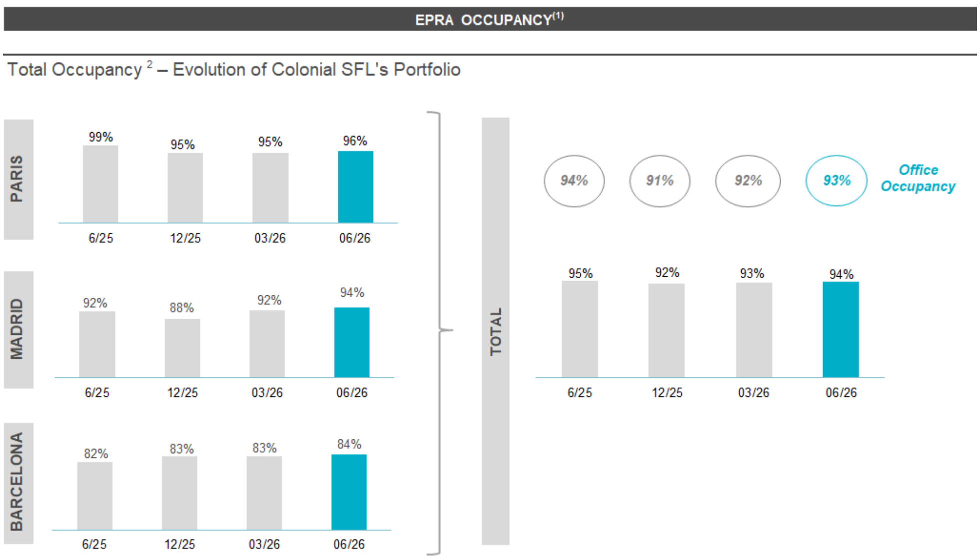


Letting Performance

June cumulative - sqm	2026	Average maturity (BO)
Barcelona	17,646	5
Madrid	7,986	3
París	68	6
Total renewals & revisions	**25,699**	**4**
Barcelona	7,049	3
Madrid	14,315	4
París	13,922	7
New lettings and re-let surfaces	**35,286**	**6**
Total commercial effort	**60,985**	**5**

Portfolio occupancy

Colonial SFL's total occupancy rate at the close of the first half of 2026 stood at 94%, **an improvement of more than 200 bps in 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 currently in the letting phase.



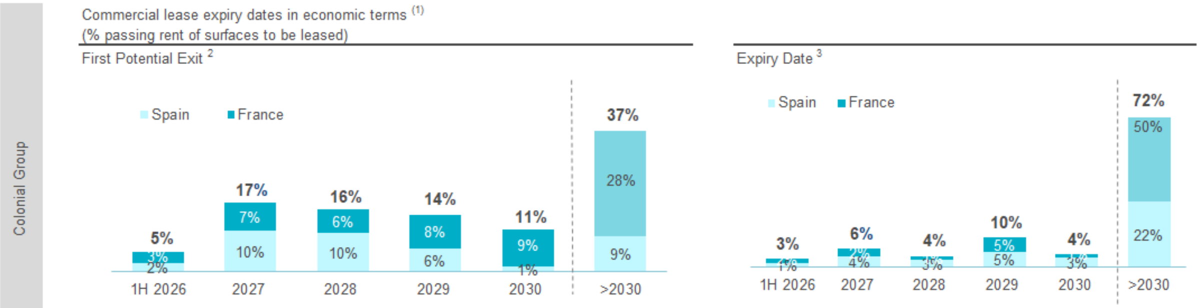
(1) *EPRA vacancy: financial vacancy according to the calculation recommended by EPRA (1- [Vacant floorspace multiplied by the market rent/operational floor space at market rent])*
(2) *Total portfolio including all uses: offices, retail, and others*

Contract portfolio and reversionary potential – Commercial lease expiry

The maturity structure of the contract portfolio provides high visibility over future revenues and represents an opportunity to capture rental growth in the coming years.

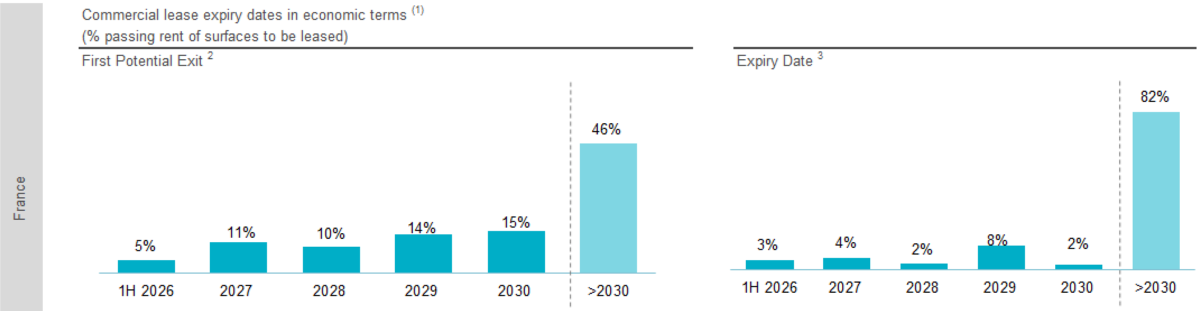
The following charts show the maturity profile of the Group's contract portfolio, both on a consolidated basis and by market, considering the exercise of early termination options (break options) and the final expiry of the contracts. The comparison between France and Spain reflects the differences in the average duration of the contractual structures in the two markets.

Commercial lease expiry – Total portfolio



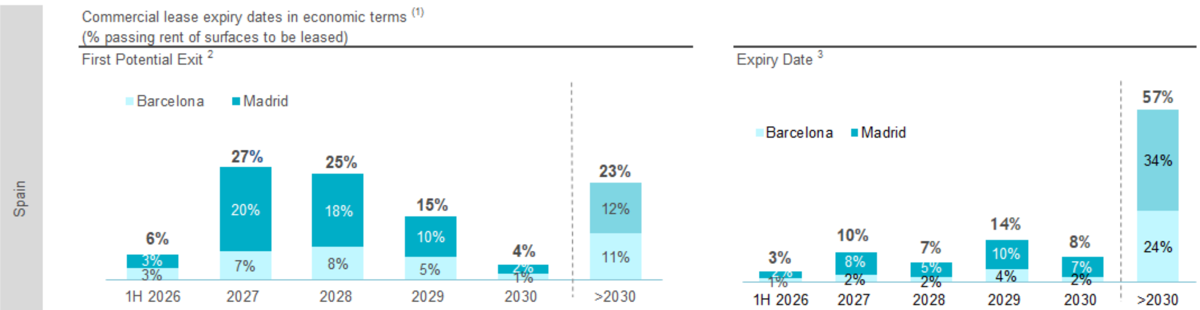
(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

Commercial lease expiry – France



(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

Commercial lease expiry – Spain



(1) % = surface to rent x current rents / current rental revenues
(2) Renewal dates based on first potential exit of the current contracts
(3) Renewal dates based on the expiry date of the current contracts

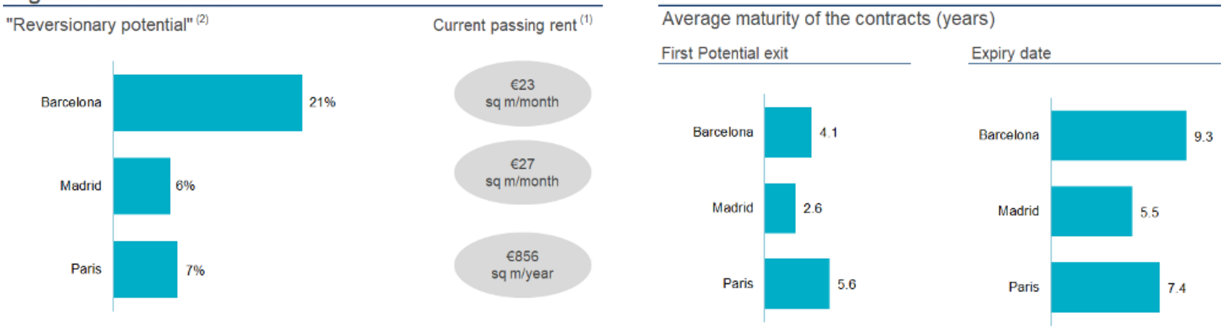
Contract portfolio and reversionary potential – Reversionary potential

The Group's contract portfolio has significant reversionary potential. This is calculated by comparing the rental revenues from current contracts, based on current occupancy and rents, with the rental revenues that would result from letting the total surface area at the market prices estimated by independent appraisers at the close of the first half of 2026. This does not include potential rents from projects or significant refurbishments underway.

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

> +21% in Barcelona
> +6% in Madrid
> +7% in Paris

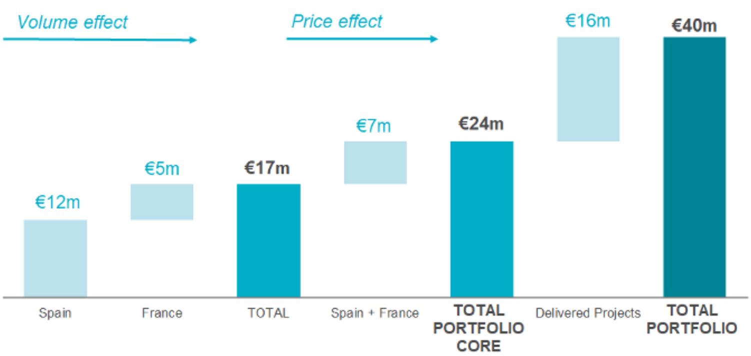
Figures at June 2026



(1) Current office rent of occupied surfaces
(2) Excluding the project portfolio and the renovation program

In particular, the static reversionary potential of the current portfolio **would represent approximately €40m in additional annual rental revenues.**

Rental Income Reversionary Potential (2)



3. Asset Valuation

The value of the Colonial Group's assets at the close of the first half of 2026 amounted to **€12,082m (€12,769m including transfer costs),** showing an increase of +3% year-on-year in like-for-like terms. Growth during the first half of the year amounted to +2% like-for-like.

Including the impact of the disposals completed during the first half of 2026, the value of the portfolio showed a 2% year-on-year increase, although it reflected a 1% adjustment compared to year-end 2025.

Assets in Spain and France have been appraised by Cushman & Wakefield, Savills, BNP Paribas and CB Richard Ellis. Appraisal values are updated every six months, following best market practices, in accordance with the Regulation Standards of the Royal Institution of Chartered Surveyors (RICS) set out in the so-called "Red Book" – Valuation Manual.

The market valuations defined by RICS are internationally recognized by advisors and accountants of investors and corporations owning real estate assets, as well as by The European Group of Valuers (TEGoVA) and The International Valuation Standards Committee (IVSC). Appraisers' fees are determined by scope of work based on the specific scope of each assignment.

Of the total valuation of the property business, €11,867m corresponds to the asset portfolio directly owned by the Colonial Group, with the remainder corresponding to investments in third-party capital businesses*.

Gross Asset Values - Excluding transfer costs

Asset valuation (€m)	30-Jun-26	31-Dec-25	30-Jun-25	Dec 25 vs Jun 25		Dec 25 vs Dec 24	
				Total	LfL (1)	Total	LfL (1)
Barcelona	1,375	1,353	1,333	2%	2%	3%	3%
Madrid (2)	2,673	2,239	2,227	19%	3%	20%	4%
París	6,970	7,183	7,144	(3%)	0%	(2%)	1%
Portfolio in operation (3)	**11,018**	**10,774**	**10,704**	**2%**	**1%**	**3%**	**2%**
Projects	**849**	**1,218**	**1,156**	**(30%)**	**11%**	**(27%)**	**17%**
Property business	**11,867**	**11,992**	**11,860**	**(1.0%)**	**1.9%**	**0.1%**	**3.4%**
Investment in third-party capital business	**215**	**211**	**-**	**2%**	**2%**	**-**	**-**
Total Group Colonial SFL	**12,082**	**12,203**	**11,860**	**(1.0%)**	**1.9%**	**1.9%**	**3.4%**
Spain	4,520	**4,479**	**4,211**	1%	3%	7%	5%
France	7,562	**7,724**	**7,650**	(2%)	1%	(1%)	2%

Gross Asset Values - Including transfer costs

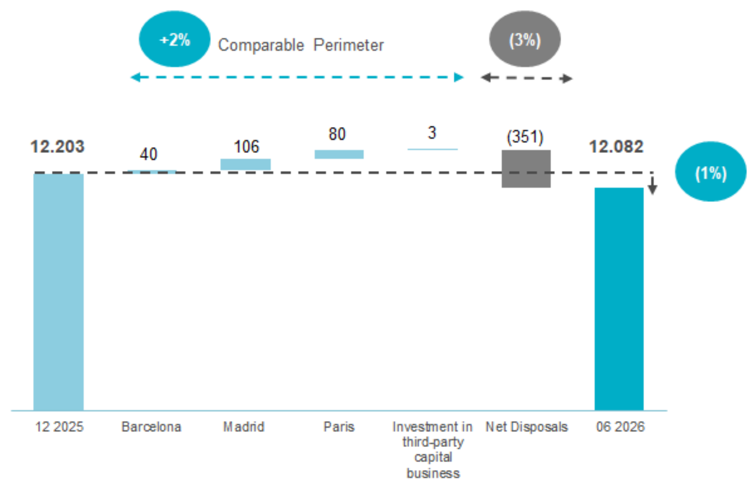
	30-Jun-26	31-Dec-25	30-Jun-25	Dec 25 vs Jun 25 Total	Dec 25 vs Jun 25 LfL	Dec 25 vs Dec 24 Total	Dec 25 vs Dec 24 LfL
Total Group Colonial SFL	**12,769**	**12,887**	**12,521**	**(0.9%)**	**1.9%**	**2.0%**	**3.4%**
Spain	4,665	4,618	4,330	1%	4%	8%	5%
France	8,105	8,269	8,191	(2%)	1%	(1%)	2%

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

(*) Investment in SID SOCIMI (Science and Innovation Districts) and Colonial SFL's role as asset manager in the acquisition of the Naturgy headquarters for a third-party investment fund

The value variance analysis is as follows:

VARIANCE ANALYSIS VALUE 6 MONTHS - €m



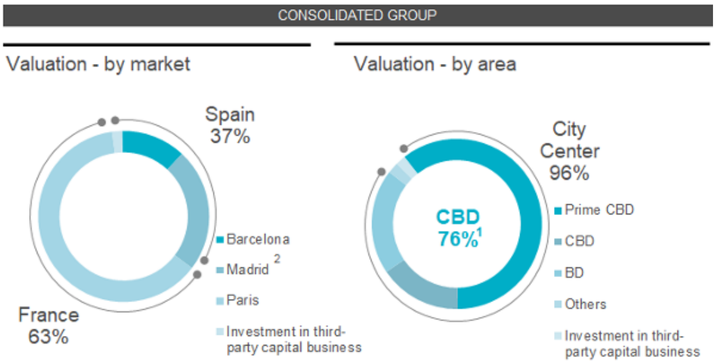
GAV VARIANCE

	6 months	12 months
BARCELONA	+2.8%	+4.3%
MADRID	+4.1%	+5.8%
PARIS	+1.1%	+2.4%
TOTAL LFL	+1.9%	+3.4%
NET DISPOSALS	(2.9%)	(1.5%)
TOTAL VAR	(1.0%)	+1.9%

Following a period marked by high volatility and a rapid increase in interest rates, markets continue to move toward a more stable environment, reflected in the recovery in asset values. This development highlights the strength and resilience of our portfolio, as well as its ability to adapt successfully to changing market conditions. This performance is mainly supported by the following factors:

1. **A portfolio highly concentrated in prime CBD locations**, whose strong fundamentals provide greater protection during periods of economic slowdown and greater growth potential in expansionary environments.
2. **The high quality of the assets**, which enables the Group to attract and retain tenants with maximum solvency, supporting high occupancy levels and a high degree of recurring income.
3. **A balanced diversification strategy** that optimizes the portfolio's risk profile and strengthens its long-term value creation capacity.
4. **An active management model based on value creation through asset repositioning**, capable of generating Alpha real estate returns and differentiating the portfolio's performance from the market, achieving above-average returns.

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



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

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

Portfolio in operation	€m	sq m above ground (*)	€/sq m (*)	Valuation Yield	
Barcelona	1,375	255,792	5,377	4.9%	Gross Yields
Madrid	2,556	347,044	7,366	4.7%	Gross Yields
Paris	5,732	311,870	18,380	4.2%	Net Yields

(*) In Barcelona, the sqm used to calculate capital value correspond to the above-ground surface of all Barcelona assets, excluding the Sancho de Ávila project.
In Madrid, the sqm correspond to the above-ground surface of all Madrid office assets, excluding the Santa Hortensia project, as well as all Living and non-strategic retail surface areas.
In France, the sqm correspond to the above-ground surface of the total office portfolio in operation, excluding projects and major commercial assets and additionally including certain rentable below-ground surfaces in the portfolio that do not correspond to parking.

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

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

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

The appraisal certificate is as follows:

CONSEJO DE ADMINISTRACIÓN
COLONIAL SFL, SOCIMI S. A

Av. Diagonal 532, 08006 Barcelona

Barcelona, 30th June 2026

Dear Sirs,

In accordance with your instruction, Cushman & Wakefield RE Consultants Spain, S.L.U. and Savills Valoraciones y Tasaciones, S.A.U. as valuers of the Inmobiliaria Colonial portfolio in Spain, and BNP Paribas Real Estate Valuation France and CBRE Valuation, as SFL valuers in France have carried out the valuation reports of the freehold interest of the portfolio of properties of Inmobiliaria Colonial (Spain and France) as at 30th of June 2026 for internal use of the company.

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

€ 11,866,756,196

(ELEVEN BILLION EIGHT HUNDRED AND SIXTY-SIX MILLION SEVEN HUNDRED AND FIFTY-SIX THOUSAND ONE HUNDRED AND NINETY-SIX EUROS)

The breakdown is as follows:

UNIT	MARKET VALUE (Excl. Transfer Costs)	GROSS VALUE (Incl. Transfer Costs)
Madrid	2,746,219,000	2,811,428,896
Barcelona	1,477,315,000	1,540,951,014
Rest Of Spain	81,464,000	83,390,695
Total Colonial (Spain)	4,304,998,000	4,435,770,604
Total SFL (Paris)	7,561,758,196 €	8,104,747,198 €
TOTAL COLONIAL + SFL	**11,866,756,196€**	**12,540,517,802 €**

Definitions:

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

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

The portfolio value assumes 100% ownership for all properties.

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

Mr. Tony Loughran MRICS	Ms. Macarena Bustamante Zorrilla MRICS	Ms. Laura González Quilez MRICS	Ms. Olga Carrasco Blanco MRICS		Ms. Aurore Cormier MRICS
Partner Head V&A Spain	National Director	Associate Director	Associate		Directeur Adjoint
Cushman & Wakefield RE Consultants Spain, S.L.U.	Savills Valoraciones y Tasaciones, S.A.U.	Savills Valoraciones y Tasaciones, S.A.U.	Savills Valoraciones y Tasaciones, S.A.U.	CBRE Valuation	BNP Paribas Real Estate Valuation

4. Financial structure

Main debt figures

Colonial SFL maintains a solid credit rating from both Standard & Poor's and Moody's, which have confirmed their ratings of BBB+ and Baa1, respectively, both with a stable outlook.

S&P Global Ratings — BBB+ Stable
Moody's — Baa1 Stable

The following table shows the main debt figures of the Group at the close of the first half of 2026

Colonial SFL (€m)	Jun-26	Dec-25	Var.
Gross Debt	5,097	5,123	*(1%)*
Net Debt	4,708	4,973	*(5%)*
Total liquidity (1)	2,474	2,235	*11%*
% debt fixed or hedged	100%	100%	-
Average maturity of the debt (years) (2)	4.3	4.3	-
Spot cost of current Net Debt (3)	1.99%	1.91%	*8 bps*
Average cost of debt	1.91%	1.78%	*13 bps*
LtV (DI)	36.7%	37.1%	*(39) bps*
Secured Debt	-	-	-
Fair value of derivatives instruments	219	225	*(3%)*

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

Net financial debt profile

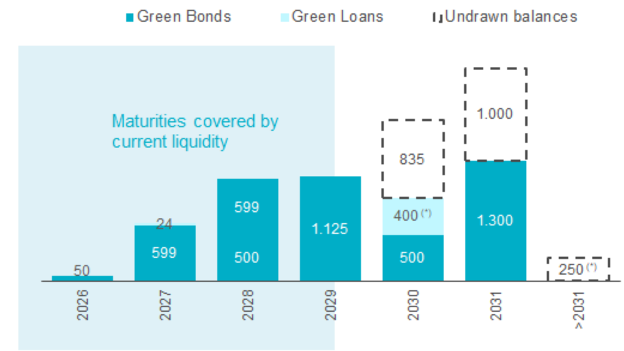
Net financial debt stood at €4,708m, and broke down as follows:

Debt profile (€m)	2026	2025	Var
Unsecured debt	424	300	124
Bonds	4,673	4,823	(150)
Gross debt	**5,097**	**5,123**	**(26)**
Cash	(389)	(150)	(239)
Net Debt	**4,708**	**4,973**	**(265)**
Total liquidity (1)	**2,474**	**2,235**	**+239**
Cost of debt - Spot (2)	**1.99%**	**1.91%**	***8 bps***

(1) Cash & Undrawn balances
(2) Margin + reference rate, hedged and excluding fees

Debt and credit line maturities by year (€m)

The following chart shows debt and credit line maturities by year at the close of the first half of 2026.



(*) Maturity assuming the 1+1 extension options

Financial results

The breakdown of financial results is as follows:

June accumulated - €m	2026	2025	Var. %
Total recurring financial expense	**(50.9)**	**(41.6)**	**(22%)**
Capitalized interest expenses	5.9	5.0	(17%)
Recurring financial result	**(45.0)**	**(36.5)**	**(23%)**
Non-recurring financial exp.	(3.5)	(2.9)	(20%)
Financial Result	**(48.5)**	**(39.4)**	**(23%)**

Recurring financial expenses increased by 23% compared to the same period of the previous year, mainly as a result of bond issuances completed at higher interest rates. However, the pre-hedging strategy made it possible to optimize the effective cost of these issuances.

Main debt ratios and liquidity

Liquidity amounted to €2,474m, enabling the Group to cover all debt maturities through 2029, while the average life of the credit lines stood at 4.6 years. The liquidity breakdown is shown in the following chart:

Cash & undrawn balances (€M)	ESP	FR	Group
Current accounts	337	52	389
Credit lines available	1,250	835	2,085
Total	**1,587**	**887**	**2,474**

5. EPRA ratios

EPRA Earnings

EPRA Earnings - €m	1H 26	1H 25
Earnings per IFRS Income statement	**230**	**249**
Earnings per IFRS Income statement - €cts/share	*36.65*	*39.71*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(120)	(117)
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(3)	(0)
(iii) Profits or losses on sales of trading properties including impairment changes in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	1	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	3	3
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	6	7
(x) Deferred tax in respect of EPRA adjustments	0	(32)
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation	0	(0)
(xii) Minority interests in respect of the above	(5)	(2)
EPRA Earnings	**111.4**	**107.4**
Average Nº of shares (m)	*626.7*	*627.3*
EPRA Earnings per Share (EPS) - €/share	*17.78*	*17.12*

(*) Diluted earnings per share: average shares of the period, including variations due to capital operations, without adjusting for the impact of treasury shares.

EPRA Net Asset Value

EPRA Net Asset value - June 2026

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	**5,859**	**5,859**	**5,859**	**5,859**
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	**5,859**	**5,859**	**5,859**	**5,859**
Include:				
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-	-
(ii.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-	-
(ii.c) Revaluation of other non-current investment	59	59	59	59
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	-	-	-	-
Diluted NAV at Fair Value	**5,918**	**5,918**	**5,918**	**5,918**
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	118	118	116	-
(vi) Fair value of financial instruments	(17)	(17)	(17)	-
(vii) Goodwill as a result of deferred tax	-	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	-	-	-
(viii.b) Intangible as per the IFRS balance sheet	-	-	-	-
Include:				
(ix) Fair value on fixed interest rate debt	-	-	-	61
(x) Revaluation of intangibles to fair value	-	-	-	-
(xi) Real estate transfer tax	-	610	-	-
EPRA NAV - €m	**6,019**	**6,628**	**6,017**	**5,979**
Nº of shares (m)	***612.8***	***612.8***	***612.8***	***612.8***
EPRA NAV - Euros per share	***9.82***	***10.82***	***9.82***	***9.76***

EPRA Net Asset value -December 2025

EPRA Net Asset value - €m	NAV previous methodology	Net Reinstatement Value	Net Tangible Assets	Net Disposal Value
IFRS Equity attributable to shareholders	**5,873**	**5,873**	**5,873**	**5,873**
Include:				
(i) Hybrid instruments	-	-	-	-
Diluted NAV	**5,873**	**5,873**	**5,873**	**5,873**
Include:				
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-	-
(ii.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-	-
(ii.c) Revaluation of other non-current investment	125	125	125	125
(ii) Revaluation of tenant leases held as finance leases	-	-	-	-
(iv) Revaluation of trading properties	-	-	-	-
Diluted NAV at Fair Value	**5,998**	**5,998**	**5,998**	**5,998**
Exclude:				
(v) Deferred tax in relation to fair value gains of IP	117	117	113	-
(vi) Fair value of financial instruments	(26)	(26)	(26)	-
(vii) Goodwill as a result of deferred tax	-	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	-	-	-
(viii.b) Intangible as per the IFRS balance sheet	-	-	-	-
Include:				
(ix) Fair value on fixed interest rate debt	-	-	-	58
(x) Revaluation of intangibles to fair value	-	-	-	-
(xi) Real estate transfer tax	-	602	-	-
EPRA NAV - €m	**6,089**	**6,691**	**6,085**	**6,056**
Nº of shares (m)	***627.3***	***627.3***	***627.3***	***627.3***
EPRA NAV - Euros per share	***9.71***	***10.67***	***9.70***	***9.65***

EPRA Net Initial Yield & Topped-up Net Initial Yield

D. EPRA Net Initial yield & "Topped-Up" Net Initial Yield		Barcelona	Madrid	Paris	06/2026	2025
Figures in €m						
Investment property – wholly owned		1,477	2,828	7,562	11,867	11,938
Investment property – share of JVs/Funds		na	na	na	0	53
Trading property (including share of JVs)		na	na	na	na	na
Less: developments		(102)	(271)	(592)	(966)	(2,484)
Completed property portfolio	E	**1,375**	**2,556**	**6,970**	**10,901**	**9,508**
Allowance for estimated purchasers' costs		59	60	532	651	549
Gross up completed property portfolio valuation	B	**1,434**	**2,616**	**7,502**	**11,552**	**10,056**
Annualised cash passing rental income		56	108	239	402	398
Property outgoings		(7)	(9)	(7.38)	(23)	(21)
Annualised net rents	A	**49**	**99**	**231**	**380**	**377**
Add: notional rent expiration of rent free periods or other lease incentives		4	8	34	45	19
"Topped-up" net annualised rent	C	**53**	**107**	**265**	**425**	**396**
EPRA Net Initial Yield	A/B	**3.44%**	**3.79%**	**3.08%**	**3.29%**	**3.75%**
EPRA "Topped-Up" Net Initial Yield	C/B	**3.71%**	**4.08%**	**3.53%**	**3.68%**	**3.94%**
Gross Rents Total Reversion	F	74	123	305	502	444
Property outgoings Total Reversion		(3)	(7)	(4)	(14)	(15)
Annualised Net Rents Total Reversion	D	**70**	**116**	**301**	**488**	**428**
Net Initial Yield Total Reversion (1)	D/B	**4.92%**	**4.44%**	**4.01%**	**4.22%**	**4.26%**
Gross Initial Yield Total Reversion (1)	F/E	**5.36%**	**4.83%**	**4.37%**	**4.61%**	**4.67%**

(1) 100% occupied at market rents

Exclude Haussmann due to the recent delivery of the project

EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	1H 26	1H 25	Var. %
BARCELONA			
Vacant space ERV	11	12	
Portfolio ERV	62	59	
EPRA Vacancy Rate Barcelona	**17%**	**20%**	*(2 pp)*
MADRID			
Vacant space ERV	6	8	
Portfolio ERV	106	92	
EPRA Vacancy Rate Madrid	**6%**	**8%**	*(3 pp)*
PARIS			
Vacant space ERV	9	1	
Portfolio ERV	218	210	
EPRA Vacancy Rate Paris	**4%**	**0%**	*4 pp*
TOTAL PORTFOLIO			
Vacant space ERV	26	20	
Portfolio ERV	386	361	
EPRA Vacancy Rate Total Office Portfolio	**7%**	**6%**	*1 pp*

EPRA Vacancy Rate - Total Portfolio

€m	1H 26	1H 25	Var. %
BARCELONA			
Vacant space ERV	11	12	
Portfolio ERV	66	63	
EPRA Vacancy Rate Barcelona	**16%**	**18%**	*(2 pp)*
MADRID			
Vacant space ERV	7	9	
Portfolio ERV	117	106	
EPRA Vacancy Rate Madrid	**6%**	**8%**	*(2 pp)*
PARIS			
Vacant space ERV	10	2	
Portfolio ERV	279	271	
EPRA Vacancy Rate Paris	**4%**	**1%**	*3 pp*
TOTAL PORTFOLIO			
Vacant space ERV	28	22	
Portfolio ERV	462	441	
EPRA Vacancy Rate Total Portfolio	**6%**	**5%**	*1 pp*

Annualized figures

EPRA LTV

June 2026

In million euros	Group as reported 1H 26	*Share of joint venture*	*Share of material associates*	*Non controlling interest*	Combined 1H 26
		Proportionate Consolidation			
Include:					
Borrowings from Financial Institutions	424	-	*151*	-	575
Commercial paper	-	-	-	-	-
Hybrids	-	-	-	-	-
Bond Loans	4,673	-	-	-	4,673
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	383	-	*1*	*(24)*	360
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	389	-	*20*	*(24)*	385
Net Debt (a)	**5,091**	-	*132*	*0*	**5,223**
Include:					
Owner-occupied property	86	-	-	-	86
Investment properties at fair value	11,879	-	*134*	*(985)*	11,028
Properties held for sale	113	-	-	-	113
Properties under development	-	-	-	-	-
Intangibles	6	-	-	-	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**12,085**	-	*134*	*(985)*	**11,233**
LTV (a/b)	**42.1%**				**46.5%**
Proforma LTV (a/b) [1]	**42.0%**				**46.3%**
LTV Droits Inclus (DI)	***44.7%***				***49.5%***
Proforma LTV Droits Inclus (DI) [1]	***44.5%***				***49.4%***

(1) Proforma including deferred proceeds from disposals already completed

(*) Group as reported amount includes value of equity investments, reverted as Share of Mat. As.

6. Glossary & Alternative Performance Measures

Glossary

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

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

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

Alternative performance measures

Alternative performance measure	Method of calculation	Definition/Relevance
Market Value including transaction costs or GAV *including Transfer costs*	Valuation of the totality of the Group's asset portfolio carried out by independent external appraisers, before deducting the transaction or *transfer costs.*	Standard analysis ratio in the real estate sector.
Market value excluding transaction costs or *Gross Asset Value (GAV) excluding Transfer costs*	Valuation of the totality of the Group's asset portfolio carried out by independent external appraisers, less transaction or *transfer costs.*	Standard analysis ratio in the real estate sector.
***Like-for-like* valuation**	Amount of the Market Value excluding transaction costs or the Market Value including transaction costs comparable between two periods. To obtain this, rental income arising from investments or disposals made between both periods is excluded from both periods.	Allows the change in the portfolio's Market Valuation to be compared on a like-for-like basis.
EPRA NTA **(EPRA Net Tangible Assets)** EPRA (*European Public Real Estate Association*), or the European association of listed real estate companies that recommends best practice standards in the real estate sector. The calculation of these APMs has been carried out in line with EPRA guidelines	Calculated based on the Net Asset Value attributable to the shareholders of the Parent Company, adjusting certain items in line with EPRA recommendations	Standard analysis ratio in the real estate sector and recommended by EPRA
EPRA NDV **(EPRA Net Disposal Value)** EPRA (European Public Real Estate Association), or the European association of listed real estate companies that recommends best practice standards in the real estate sector. The calculation of these APMs has been carried out in line with EPRA guidelines.	Calculated by adjusting EPRA NTA for the following items: the market value of financial instruments, the market value of financial debt, taxes that would arise on the sale of assets at their market value, applying tax credits available to the Group, considering the going concern criterion.	Standard analysis ratio in the real estate sector and recommended by EPRA.
Group *Loan-to-Value* (LtV)	Calculated as Net Financial Debt (EFN) divided by the sum of the Market Valuation of the Group's asset portfolio including transaction costs, plus the Parent Company's treasury shares valued at EPRA NRV.	Allows analysis of the relationship between net financial debt and the valuation of the Group's property portfolio.
Gross financial debt (GFD)	Calculated as the sum of the following items from the consolidated statement of financial position: "Bank borrowings and other financial liabilities", "Bonds and similar securities issued", and "Commercial paper", excluding "Accrued interest", "Financing costs", "Other financial liabilities" and "Liabilities associated with assets classified as held for sale"	Relevant metric for analysing the Group's financial position.
Net financial debt (NFD)	Calculated by adjusting gross financial debt for the item "Cash and cash equivalents". Commitments related to real estate asset purchase and sale transactions are included in the case of net financial debt (pro forma).	Relevant metric for analysing the Group's financial position.

Alternative performance measure	Method of calculation	Definition/Relevance
Like-for-like analytical rental income	Amount of rental income included under *"Net turnover"*, comparable between two periods. To calculate this metric, rental income arising from acquisitions or disposals carried out between the two periods is excluded from both periods, as well as income from assets included in the development pipeline or renovation projects, together with other non-recurring adjustments (for example, compensation for early termination of lease agreements).	Allows comparison, on a like-for-like basis, of the evolution of rental income for an asset or group of assets.
EBITDA (analytical) ***(Earnings Before Interest, Taxes, Depreciation and Amortization)***	Calculated as *"Operating profit" adjusted for "Depreciation and amortisation",* "*Net results on asset disposals", "Net change in provisions", "Changes in the value of investment properties", "Gains/losses from changes in asset values and impairments"*, extraordinary expenses, and expenses incurred in *"Depreciation and amortisation"* and *"Financial result"* arising from the application of IFRS 16 financial leases, associated with flexible workspace (co-working); as well as "Changes in the value of investment properties of companies consolidated using the equity method".	Indicator of the Group's earnings generation capacity, considering only its operating activity, eliminating depreciation and amortisation, the effect of leverage and taxation.
Rental EBITDA	Calculated by adjusting *Analytical EBITDA for "general" and "extraordinary" expenses not associated with the operation of the properties*	Indicator of the Group's earnings generation capacity, considering only its rental activity, before depreciation and amortisation, provisions, the effect of leverage and taxation
Analytical rental income	Calculated as the sum of the *"Net turnover"* line items in the consolidated income statement, adjusted for *"Flexible workspace revenue"* and *"Staff costs and Other operating expenses associated with the flexible business operated in owned and third-party centres".*	Relevant metric for analysing the Group's results.
Analytical net operating expenses	Calculated as the sum of the line items "Personnel expenses" and "Other operating expenses" from the consolidated income statement, adjusted for "Personnel expenses and Other operating expenses related to the corporate segment"; "Personnel expenses and Other operating expenses related to the flexible business"; "Personnel expenses and Other operating expenses related to the flexible business of owned and third-party centers"; "Extraordinary Personnel expenses and Other operating expenses related to the corporate segment"; "Extraordinary Personnel expenses and Other operating expenses related to asset management"; and "Net change in provisions."	Relevant metric for analysing the Group's results.
Other analytical income	Calculated as the sum of the *"Other income"* and *"Results from associates"* line items in the consolidated income statement, adjusted for *"Other income attributable to the corporate segment"; "Other income attributable to the asset management segment"; "Other income and expenses related to associates"; "Leases arising from the application of IFRS 16 financial leases";* and *"Other income and expenses related to the flexible business with third parties".*	Relevant metric for analysing the Group's results.

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical structural costs	Calculated as the sum of the *“Other income”, “Staff costs”* and *“Other operating expenses”* line items in the consolidated income statement, adjusted for *“Analytical net operating expenses”; “Staff costs and Other operating expenses associated with the generation of income from the flexible workspace business”; “Extraordinary staff costs and Other operating expenses”; “Net change in provisions”; “Other income associated with the rental business”;* and *“Other income associated with the asset management business”.*	Relevant metric for analysing the Group’s results.
Analytical extraordinary items	Calculated as the sum of the line items “Personnel expenses” and “Other operating expenses” from the consolidated income statement, adjusted for “Analytical net operating expenses”, “Extraordinary Personnel expenses and Other operating expenses related to the corporate segment”, “Extraordinary Personnel expenses and Other operating expenses related to asset management”, “Personnel expenses and Other operating expenses related to the flexible business”, and “Net change in provisions.”	Relevant metric for analysing the Group’s results.
Analytical property revaluations and disposal margin	Calculated as the sum of the *“Net gains on disposal of assets”* and *“Changes in value of investment properties”* line items in the consolidated income statement.	Relevant metric for analysing the Group’s results.
Analytical amortisations and provisions	Calculated as the sum of the *“Amortisation”* and *“Impairment losses and changes in value of assets”* line items in the consolidated income statement, adjusted for *“Amortisation derived from recognition under IFRS 16 finance leases”* and for the *“Net change in provisions”.*	Relevant metric for analysing the Group’s results.
Analytical financial result	Calculated as the sum of the *“Financial income”, “Financial expenses”* and *“Impairment of financial assets”* line items in the consolidated income statement, adjusted for the *“Financial result derived from recognition under IFRS 16 finance leases”.*	Relevant metric for analysing the Group’s results.
EPRA Earnings and recurring net profit	Calculated in line with EPRA recommendations, adjusting certain line items to the net profit for the year attributable to the Parent Company.	Standard analysis ratio in the real estate sector and recommended by EPRA.

7. Contact Details & Disclaimer

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Colonial SFL is a Spanish listed REIT company (SOCIMI), leader in the European Prime office market with presence in the main business areas of Barcelona, Madrid, and Paris with a prime office portfolio of approximately 1.5 million sqm of GLA and assets under management with a value of more than €12bn.

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