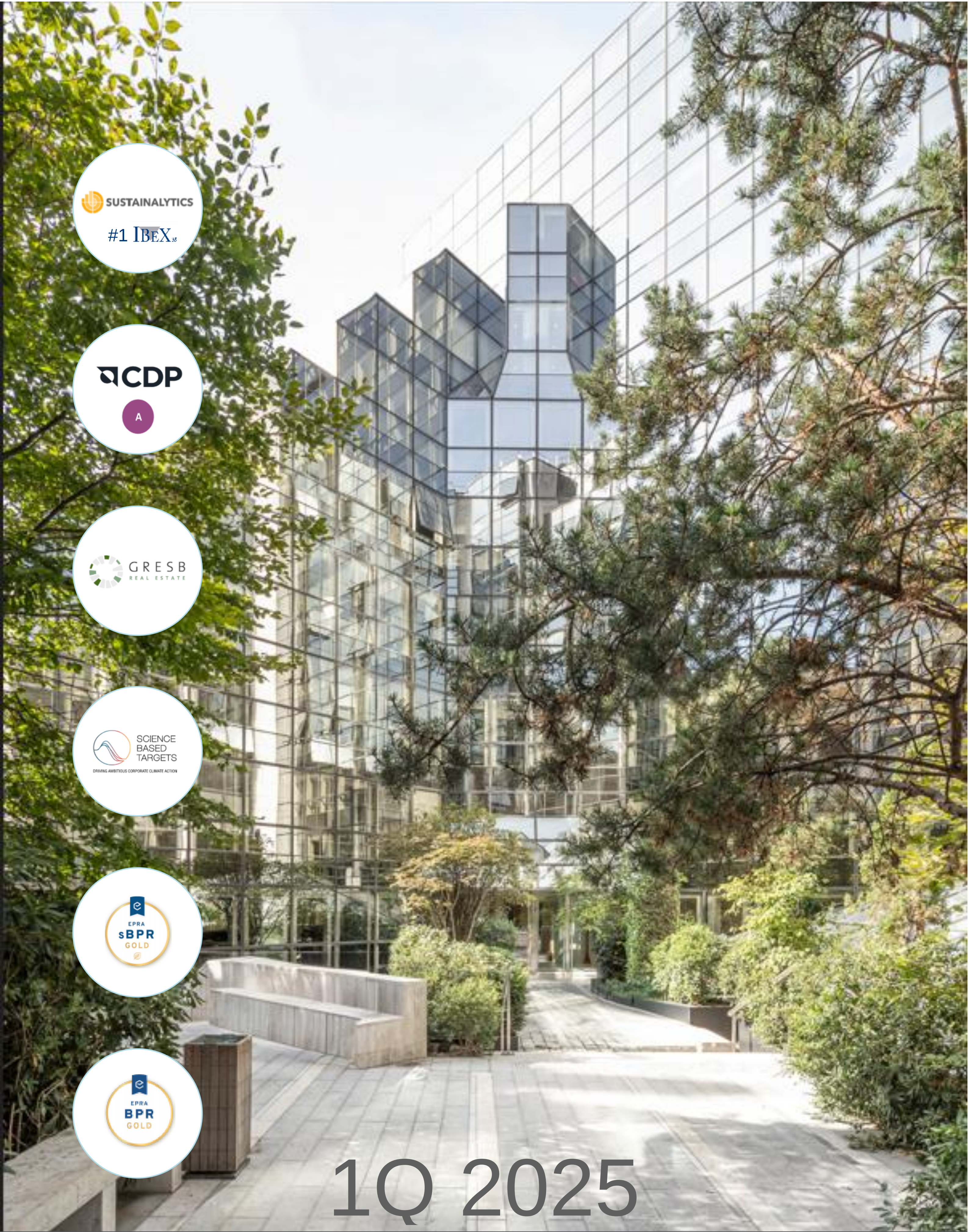


1Q 2025

Quarterly Results January-March 2025

8 May 2025

Colonial

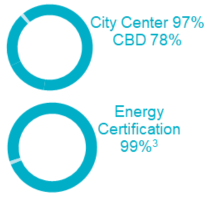
Colonial begins 2025 with a +16% increase in the recurring net profit

The Colonial Group registers a recurring net profit of €55m and confirms its annual EPS guidance

Financial Highlights	1Q 25	1Q 24	Var	LFL
Gross Rental Income - €m	97.2	95.8	+1%	+4%
EBITDA Rents - €m	83.6	85.9	(3%)	+5%
EBITDA - €m	73.9	72.0	+3%	
EPRA EPS - €Cts/share	8.7	8.7	-	
EPRA Net Profit - €m	54.6	47.1	+16%	
Net Profit - €m	45.8	54.5	(16%)	

Unique exposure to Prime

GAV 12/24 €11,646m



Operational Highlights	
EPRA Vacancy	**95%**
Release Spread [1] - Offices	**+11%**
Paris	*+20%*
Madrid	*flat*
Barcelona	*+0.2%*
Rental Growth [2] - Offices	**+7%**
Paris	*+7%*
Madrid	*+9%*
Barcelona	*+6%*

Recurring net profit growth

- Recurring net profit of €55m, +16% vs. the previous year
- Recurring EPS (Earnings Per Share) of €8.7cts[6]/share, in line with the previous year
- Colonial confirms an annual EPS guidance of €32-35cts/share
- The Group's consolidated net profit amounts to €46m

Rental Income Growth

- Gross rental income of €97m, +4% like-for-like vs. the previous year
- Net rental income of €84m, +5% like-for-like vs. the previous year
- Gross rental income in Madrid increased by +21% driven by recent acquisitions and the delivery of Madnum and offsetting the rental decrease due to the entry into refurbishment of Condorcet and Haussmann in Paris

Strong letting activity with rental increases

- Contracts were signed for 32,461 sqm, up +61% vs. the previous year.
  - Increase in signed rents[2] of +7% in the first quarter of 2025
  - Release spread[1] of +11% on office space, with Paris standing out with +20%
- Solid occupancy levels of 95% (100% occupancy in the Paris portfolio)

Alpha Deeplabs – A Pan-European Growth Project

- Colonial, together with Stoneshield Capital, have launched a leading Science & Innovation platform with a Pan-European growth ambition on the back of third-party capital
- Colonial will invest €200m, with an expected levered IRR of +15%
- This investment enhances Colonial's strategy of capturing opportunities urban transformation, as seen in the Alpha X project portfolio

A solid capital structure

- In April 2025, Standard & Poor's confirmed Colonial's BBB+ credit rating with a stable outlook
- The Group's liquidity amounts to €3,041m[4], covering debt maturities until 2028
- The Group's interest rate remains competitive at 1.77%[5]
- Bond issuance of €500m in January 2025, over-subscribed by 8 times, with a fixed coupon of 3.25%, and an effective rate of 2.75% after pre-hedging

(1) Signed rents vs. previous rents in re-let spaces
(2) Signed rents vs ERV 31/12/2024
(3) Portfolio in operation
(4) Cash and undrawn balances
(5) Spot interest rate of current debt as of 31/3/2025
(6) Taking into account the new shares issued as a result of the capital increase for Alpha X

Highlights

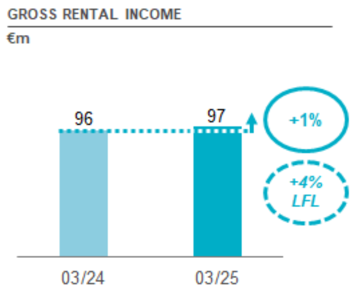
1Q Results 2025

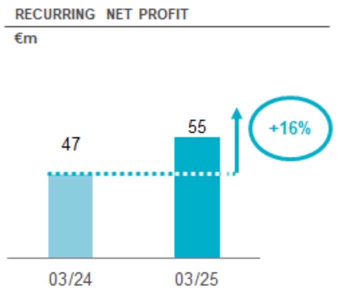
The Group starts 2025 with solid growth in EPRA Earnings

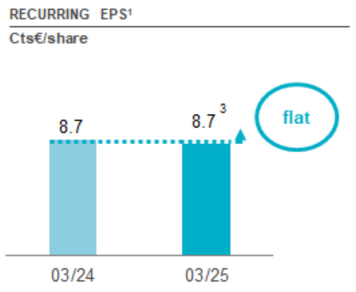
1. Increase of +16% in EPRA earnings

The Colonial Group closed the first quarter of 2025 with an increase in the Recurring Results mainly driven by the strong growth in rental income.

- **Gross Rental Income of €97m, +4% like-for-like vs. the previous year**
- **Recurring net profit/ EPRA Earnings of €55m, +16% vs. the previous year**
- **Recurring EPS/ EPRA EPS of €8.7cts[3], in line with the previous year**





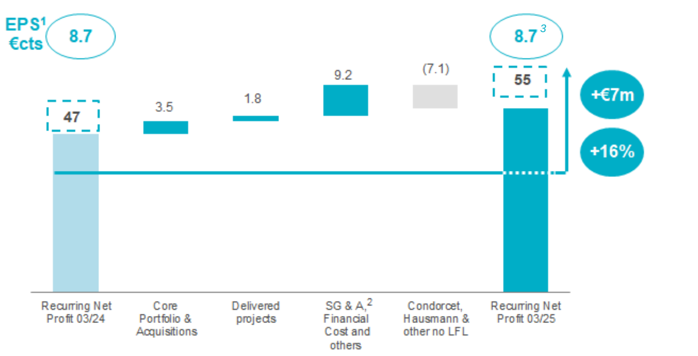


The Colonial Group registered double-digit growth in EPRA earnings, thanks to (1) solid rental growth from its prime portfolio, delivered projects, and acquisitions; as well as (2) significant improvements in financial results and SG&A costs.

These positive effects have offset the temporary rental decrease caused by the entry into refurbishment of two assets in Paris: the 12,000 sqm Haussmann renovation program and the urban transformation project at Condorcet, exceeding 25,000 sqm.

Profit & Loss Account - €m	1Q 25	1Q 24
Gross Rents	97.2	95.8
Recurring EBITDA	79.3	76.8
Recurring financial result	(17.6)	(20.1)
Income tax expense & others - recurring	2.1	(0.5)
Minority interests - recurring	(9.3)	(9.1)
EPRA Earnings	54.6	47.1
Change in fair value of assets & provisions	(0.5)	(0.0)
Non-recurring financial result & MTM	(1.2)	0.0
Income tax & others - non-recurring	(7.2)	7.1
Minority interests - non-recurring	0.2	0.2
Result attributable to the Group	45.8	54.5

EPRA Earnings - Variance Analysis



(1) *Earnings Per Share*
(2) *Includes SG&A costs, financial costs, taxes and minority interests*
(3) *Taking into account the new shares issued due to the capital increase for Alpha X*

The net result of the Colonial Group amounted to €46m and includes extraordinary expenses related to the SFL–Colonial merger, as well as other non-recurring impacts.

2. Gross Rental Income and EBITDA with strong growth

Revenue Growth: Polarization & Pan-European Prime Positioning

Colonial closed the first quarter of 2025 with **€97m in Gross Rental Income and €84m in Net rental Income**.

The Colonial Group's rental income grew by +1% compared to the same period of the previous year and by +4% like-for-like, demonstrating the strength of the Colonial Group's prime positioning. Regarding **Net Rental Income, it grew by +5% like-for-like**, combining the increase in rents with efficiency improvements across the assets.

March cumulative - €m	2025	2024	Var	LFL
Gross Rental Income Paris	61	64	(5%)	4%
Gross Rental Income Madrid (1)	25	21	21%	5%
Gross Rental Income Barcelona	12	11	2%	0%
Gross Rental Income Group	**97**	**96**	**+1%**	**+4%**
Net Rental Income Paris	56	60	(8%)	4%
Net Rental Income Madrid	19	17	13%	7%
Net Rental Income Barcelona	9	8	5%	2%
Net Rental Income Group	**84**	**86**	**(3%)**	**+5%**

(1) Includes income from the residential sector in Spain

The **like-for-like increase in revenues** is a clear reflection of the **market polarization towards the best office product**.

1. **In the Madrid portfolio, Gross Rental Income increased by +21% compared to the same period of the previous year,** mainly due to the income generated by the acquisitions completed in 2024. In like-for-like terms, Gross Rental Income increased by +5%, due to higher income from the Recoletos 37, Discovery Building, Martínez Villergas, and Miguel Ángel 23 assets, among others, based on a combination of higher rents and improved occupancy levels.

2. **In the Barcelona portfolio, Gross Rental Income increased by +2% compared to the same period of the previous year**, mainly due to the acquisitions completed in 2024, while remaining stable in like-for-like terms**.**

3. **The Gross Rental Income in the Paris portfolio** decreased by 5% compared to the previous year, mainly due to the client rotation and subsequent renovations of the Condorcet and Haussmann – Saint Augustin assets. **In like-for-like terms, rental income increased by +4%,** due to higher rents in the Edouard VII, #Cloud, Cézanne Saint Honoré, and Washington Plaza assets, among others.

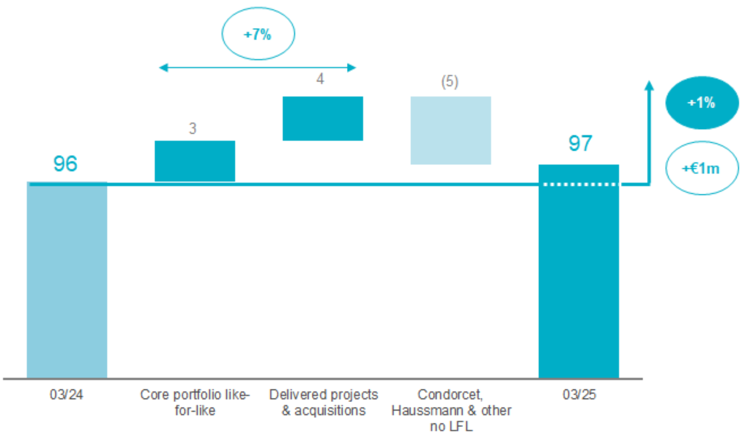
Revenue growth based on strong prime positioning

At the close of the first quarter of 2025, the rental income increased +€1m compared to the same period of the previous year. This increase is based on a business model with:

(1) A clear focus on the **best prime product offered in the city centre**

(2) The proven capacity to generate profit through **urban transformation projects**

Gross Rental Income - €m



	TOTAL	EPRA LFL
TOTAL	+1%	+4%
PARIS	(5%)	+4%
MADRID	+21%	+5%
BARCELONA	+2%	+0%

1. **Pricing Power: Growth in signed rents + indexation: a +3% contribution to total growth**

   The ***Core portfolio contributed +€3m in revenue growth***, based on solid like-for-like growth of +4%, driven by strong pricing power that fully captures the impact of **indexation**, as well as **rents signed at maximum market prices.**


Cézanne Saint Honoré


#Cloud


Edouard VII


Washington Plaza

2. **Project deliveries and acquisitions: a +4% contribution to total growth**

   Project deliveries and the renovation program, as well as the acquisitions carried out in 2024, ***contributed +€4m to revenue growth***.

The entry into refurbishment of two assets in Paris, the Haussmann renovation program and the Condorcet urban transformation project, resulted in **a (5%)**[1] **decrease in rental income**.

It is worth highlighting that these initiatives form part of the Colonial Group's growth strategy through urban regeneration projects. **Once completed, the projects are expected to generate more than €28m in additional annual rental income** (a +17% increase in rents compared to the initial rental levels).


Condorcet


Haussmann – Saint Augustin

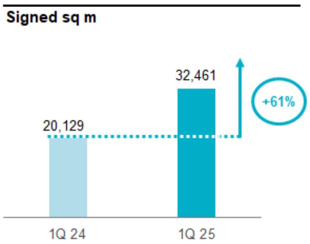
1. *Includes the entry into renovation of the Condorcet and Haussmann – Saint Augustin assets, and other non–like-for-like impacts*

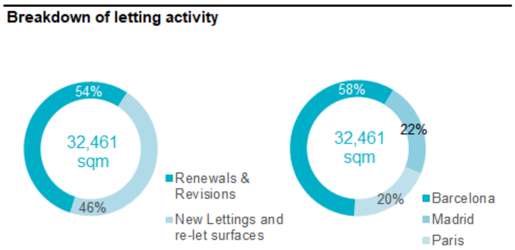
Solid operating fundamentals in all segments

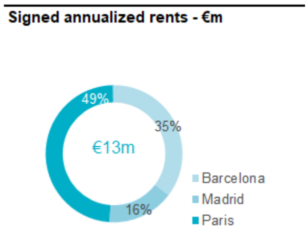
1. Increase in letting volumes compared to the previous year

Colonial starts 2025 with a **substantial increase in take-up volumes**, capturing **solid rent increases** in the contracts signed.

At the close of the **first quarter of 2025**, the Colonial Group signed 22 rental contracts corresponding to **32,461 sqm, a figure +61% higher than the surface area signed during the first quarter of the previous year.** Of these, 17 contracts correspond to office leases, totalling 31,928 sqm.







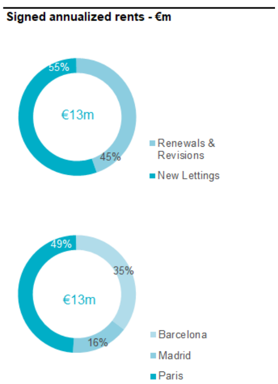
Of the total letting activity of offices, 54% (17,565 sqm) correspond to contract renewals, highlighting the 10,011 sqm signed in Barcelona. The rest (14,896 sqm) correspond to new signed contracts. Of special mention is the high volume registered in the **Barcelona market, amounting to 18,792 sqm (58% of the total),** including both contract renewals and new contracts.

The letting volumes reached in the first quarter of 2025 correspond to **annualized rents of €13m**, of which 51% correspond to the portfolios in Madrid and Barcelona and 49% to the Paris portfolio.

2. Solid rental price increases in the contracts signed in 2025

During the first three months of the year, the **Colonial Group signed contracts reflecting a +7% increase compared to market rents as of 31 December 2024**. This figure is particularly noteworthy, as it corresponds to only three months: the **Madrid portfolio stood out with a +9% increase**, followed by Paris with +7% and Barcelona with +6%. The letting results once again demonstrate the strong capacity of Colonial's prime assets to capture the highest rents with the best tenants.

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 Offices	1,050 €/sqm/year	6,226	€6m	7	+7%	+16%
Madrid Offices	36 €/sqm/month	6,909	€2m	4	+9%	flat
Barcelona Offices	28 €/sqm/month	18,792	€5m	3	+6%	+0.2%
TOTAL OFFICES		31,928	€13m	5	+7%	+11%
GROUP		32,461	€13m	5	+7%	+9%



1 Signed rents vs ERV 31/12/2024
2 Signed rents vs. previous rents in re-let spaces

With **respect to re-let office spaces ("release spread"),** the Colonial Group achieved a **+11% increase** (one of the highest figures in the sector), driven by a **+20% increase in release spread of the Paris portfolio.**

Signed rents are at maximum levels, clearly setting the benchmark for prime assets.

In **Paris**, the **maximum signed rents stood at €1,050/sqm/year.**

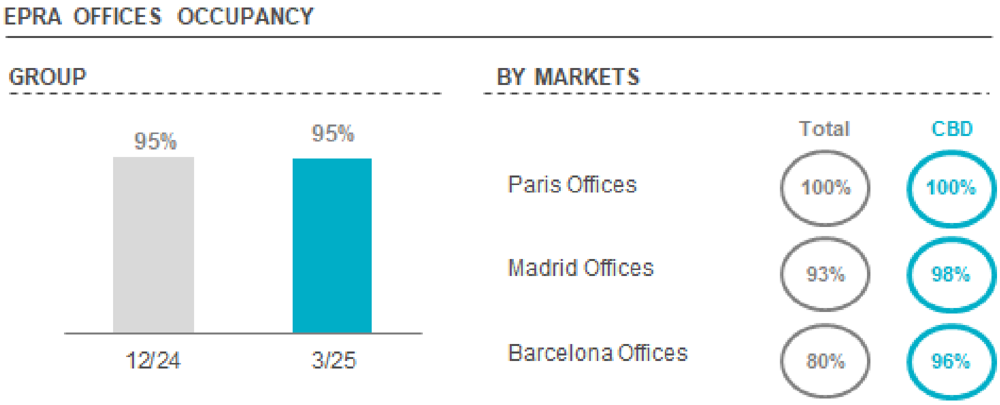
In **Spain**, the **maximum signed rents** stood at **€36/sqm/month in Madrid and €28/sqm/month in Barcelona**.

These solid results are a clear reflection of market polarization, characterized by demand focused on Grade A product of the highest quality in the best locations.

3. Solid occupancy levels

The Colonial Group's office occupancy stands at 95%, one of the highest ratios in the sector.

Of special mention is **the Paris portfolio** with **full occupancy at 100%,** followed by the **Madrid portfolio at 93% (98% in the CBD).**



Regarding the available space in the **Barcelona portfolio, a large part corresponds to the entry into operation of the renovated space in the Diagonal 197 asset**, as well as the Torre Marenostrum and Sant Cugat buildings. Excluding these three assets, the Barcelona portfolio has an occupancy rate of 95%.

Active Management of the Portfolio and Capital Structure

1. Urban transformation: Creation of a new Joint Venture in Science & Innovation

After the close of the first quarter of 2025, Colonial executed a relevant strategic transaction aligned with its urban transformation plan and its diversification strategy into high-growth sectors.

On 22 April 2025, the Colonial Group announced the creation of a **Joint Venture** with Stoneshield Capital to develop a Pan-European real estate platform specializing in Science & Innovation (S&I) assets.

As a first step in this alliance, Colonial has invested €200m in Deeplabs, a leading operator in the S&I segment in Spain. Deeplabs has a consolidated asset portfolio valued at approximately €400m, located in Barcelona and Madrid, and a team specialized in the management of Science and Innovation infrastructures. Deeplabs operates more than 138,000 sqm of space specifically designed for scientific and technological activities and has a diversified base of high-quality tenants.

The new platform is created with the aim of rapidly expanding into strategic locations such as Paris, Berlin, Amsterdam, Munich, Lisbon, and Cambridge, among others. A short-term project pipeline valued at €700m has already been identified, with the goal of reaching €2.4bn in assets under management in the medium term through the incorporation of third-party capital.

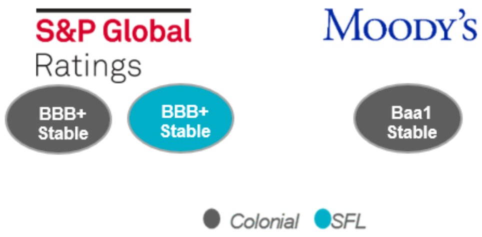
This operation strengthens Colonial's urban transformation strategy and consolidates its position as a pioneer in the development of high-value scientific ecosystems on a European level. The alliance enables the Group to access highly specialized assets with an attractive yield on cost of 7%–8% and a levered IRR above 15%. This creates immediate value for shareholders and increases Colonial's exposure to key sectors linked to innovation, technology, and know-how.

2. Solid Capital Structure

At the close of the first quarter of 2025, the Colonial Group reported a **solid balance sheet with an LTV of 36.0%** and **€3,041m** in **liquidity, including cash and undrawn credit lines**. This enables the Colonial Group to cover all its debt maturities until 2028.

At the close of the first quarter of 2025, the Group's net debt stood at €4,442m. The spot financing cost of the Group's gross and net debt stood at 1.77% and 1.54% respectively, thanks to its interest rate and risk management policy.

The Colonial Group maintains a solid credit rating from Standard & Poor's of BBB+ with a stable outlook, which was confirmed in April 2025 for both Colonial and SFL. In September 2024, Moody's revised and upgraded Colonial's rating to Baa1, also with a stable outlook.



New issuance of green bonds with record demand

In January 2025**, Colonial carried out a green bond issuance totaling €500m**, maturing in 2030.

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

The issuance was backed by leading international institutional investors, present in previous issuances and once again demonstrating their support for the Company.

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

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

Appendices

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

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

The Colonial Group closed the first quarter of 2025 **with a recurring net profit/ EPRA earnings of €55m, representing net recurring earnings per share of €8.7cts/share**.

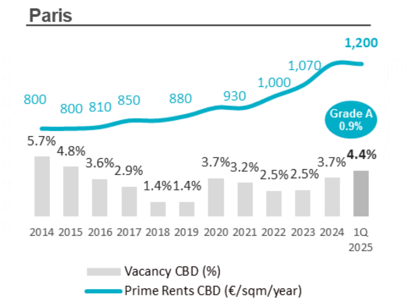
March cumulative - €m	2025	2024	Var.	Var. % [1]
Rental revenues	97.2	95.8	1	1%
Net operating expenses [2]	(13.6)	(9.9)	(4)	(37%)
Net Rental Income	83.6	85.9	(2)	(3%)
Other income [4] [5]	3.8	0.4	3	768%
Overheads	(13.4)	(14.3)	1	6%
EBITDA	73.9	72.0	2	3%
Change in fair value of assets, capital gains & others exceptional items	(1.6)	13.7	(15)	-
Amortizations & provisions	0.3	(1.5)	2	123%
Financial results	(18.7)	(20.1)	1	7%
Profit before taxes & minorities	53.9	64.1	(10)	(16%)
Income tax	1.1	(0.8)	2	239%
Minority Interests	(9.1)	(8.9)	(0)	(3%)
Net profit attributable to the Group	45.8	54.5	(9)	(16%)

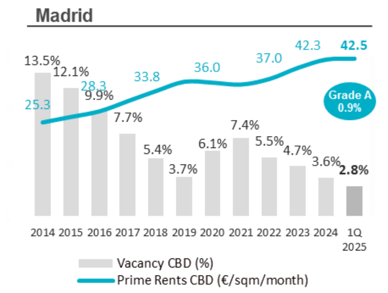
Results analysis - €m	2025	2024	Var.	Var. %
Recurring EBITDA	79.3	76.8	3	3%
Recurring financial result	(17.6)	(20.1)	3	13%
Income tax expense & others - recurring result	2.1	(0.5)	3	556%
Minority interest - recurring result	(9.3)	(9.1)	(0)	(2%)
EPRA net profit - post company-specific adjustments [3]	54.6	47.1	7	16%
NOSH (million) [6]	*627.3*	*539.6*	*88*	*16%*
EPS recurring (€cts/share)	8.7	8.7	(0.0)	(0%)

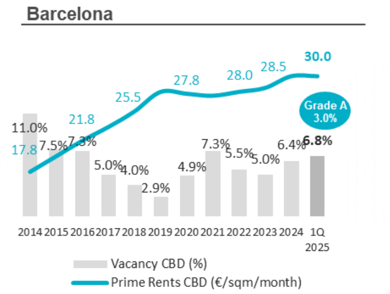
(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non invoiceable operating costs
(3) Recurring net profit = EPRA Earnings post company-specific adjustments.
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(6) Includes result from equity method
(6) Average number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

- Colonial closed the first quarter of 2025 with **Gross Rental Income of €97m, a figure +1% higher than the same period of the previous year. In like-for-like terms, Gross Rental Income increased by +4%.**
- Net Rental Income (EBITDA rents) amounted to **€84m, reflecting a +5% increase in like-for-like terms**.
- The EBITDA of the Group amounted to **€74m**, a figure **+3% higher than the same period of the previous year**.
- The net financial result was (€19m), representing a 7% improvement compared to the financial result of the previous year.
- **The Result before taxes and minority interests** at the close of the first quarter of 2025 **amounted to €54**
- Finally, following the inclusion of the minority interests of (€9m), as well as corporate income tax of €1.1m, the **Net Result attributable to the Group amounted to €46m,** impacted by the asset disposal margin recorded the previous year.

2. Office markets







Rental markets

Take-up in Paris reached 166,327 sqm, in the first quarter of 2025. **A total of 93,795 sqm were signed in the CBD, representing an increase of +13% compared to the same period of the previous year. The vacancy rate in the CBD stood at 4%, with Grade A asset availability at 1%. Prime rents for the best buildings in the CBD remain at €1,200/sqm/year (€1,200/sqm/year at December 2024).**

Take-up in the **Madrid** offices market reached **104,153 sqm in the first quarter of 2025,** highlighting a year-on-year increase in the City Center of +130%. **The total market vacancy rate decreased to 10.8%. In contrast, the vacancy rate in the CBD was lower than 3% and in the city centre (within the M-30) it was 4.9%.** The scarcity of available space has increased **prime rents to €42.5/sqm/month (€42.25/sqm/month at December 2024).**

In the Barcelona market, take-up in the CBD grew +18% compared to the same period of the previous year. **The vacancy of CBD offices reached 6.8%, while Grade A offices mantained a 3%. Prime rents remained at €30/sqm/month (€30/sqm/month at December 2024).**

Investment market

In Paris, the investment volume in office spaces reached €1,141m in the first quarter of 2025, representing an increase of 151% compared to the first quarter of 2024. **Prime yields are at 4.2% and the capital value stands at €28,571/sqm.**

In Madrid and Barcelona, investment reached €84m. **In Madrid prime yields were at 4.85%,** while capital value stood at **€10,515/sqm. In Barcelona prime yields are at 4.95% and the capital value amounts to €7,273/sqm.**

Sources: CBRE

3. Business performance

Gross Rental Income and EBITDA of the portfolio

- Colonial closed the first quarter of 2025 with **Gross Rental Income of €97m, a figure +1% higher than the previous year.**

  This income growth was driven by a +4% increase like-for-like in the portfolio, adjusting for disposals and variations in the project pipeline and renovation program, and other extraordinary items, in addition to the new acquisitions carried out in 2024. **This increase offset the income reduction caused by the start of refurbishments on the Condorcet and Haussmann – Saint Augustin assets in Paris.**

  In Madrid, rental income increased by +21% compared to the same period of the previous year, mainly driven by the income generated from the new acquisitions carried out in 2024. **In like-for-like terms, rental income increased by +5%** due to higher rents and improved occupancy levels in the Recoletos 37, Discovery Building, Martínez Villergas, and Miguel Ángel 23 assets, among others. **In Barcelona, the like-for-like income remained stable.**

  In **France**, the rental income decreased by 5% compared to the previous year, mainly due to the departure of tenants and subsequent renovation of the Condorcet and Haussmann – Saint Augustin assets. **In like-for-like terms, rental income increased +4%,** driven by higher rents in the Edouard VII, #Cloud, Cézanne Saint Honoré, and Washington Plaza assets, among others.

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

	Barcelona	Madrid (2)	Paris	TOTAL
Rental revenues 2024R	11	21	64	96
EPRA like-for-like[1]	0	1	2	3
Projects & refurbishments	(0)	1	(6)	(5)
Acquisitions & disposals	0	2	0	2
Indemnities & others	0	0	1	1
Rental revenues 2025R	12	25	61	97
Total variance (%)	*2%*	*21%*	*(5%)*	*1%*
Like-for-like variance (%)	0%	5%	4%	4%

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

- **Rental income breakdown: 94% of the Group's rental income is concentrated in the city centre**. In consolidated terms, **63% of the rental income came from the Paris subsidiary** and 37% was generated by properties in Spain.

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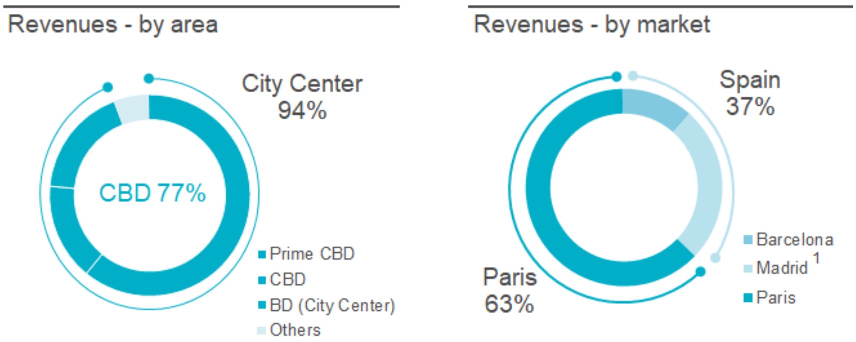


(1) Includes income from the residential sector in Spain

- **The Net Rental Income at the close of the first quarter of 2025 reached €84m,** an increase of +5% in like-for-like terms. Madrid is highlighted with a like-for-like increase of +7%.

Property portfolio

March cumulative - €m	2025	2024	Var. %	EPRA like-for-like [1]	
				€m	%
Rental revenues - Barcelona	12	11	2%	0	0%
Rental revenues - Madrid [(2)]	25	21	21%	1	5%
Rental revenues - Paris	61	64	(5%)	2	4%
Rental revenues Group	**97**	**96**	**1%**	**3**	**4%**
Net Rental Income - Barcelona	9	8	5%	0	2%
Net Rental Income - Madrid	19	17	13%	1	7%
Net Rental Income - Paris	56	60	(8%)	2	4%
Net Rental Income Group	**84**	**86**	**(3%)**	**4**	**5%**
Net Rental Income/Rental revenues - Barcelona	*87%*	*84%*	*3 pp*		
Net Rental Income/Rental revenues - Madrid	*87%*	*91%*	*(4 pp)*		
Net Rental Income/Rental revenues - Paris	*91%*	*95%*	*(3 pp)*		
EBITDA rents/Rental revenues - Others	*90%*	*93%*	*(3 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*

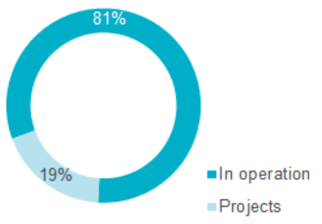
Management of the contract portfolio

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

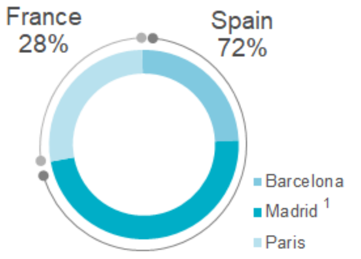
  At the close of the first quarter of 2025, the Colonial Group's portfolio amounted to 1,623,472 sqm, mainly concentrated in office assets.

  Of the total office surface areas, 81% was in operation at the close of the first quarter of 2025 and the rest corresponded to an attractive portfolio of projects and renovations.

Surface - by condition



Surface - by market

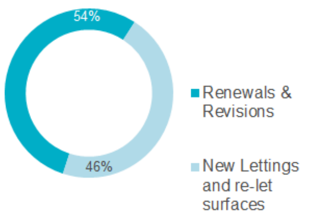


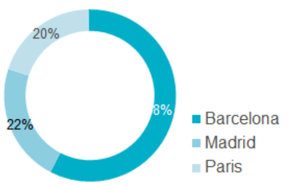
(1) *Madrid includes the residential sector of the rest of Spain*

- **Signed leases:** At the close of the first quarter of 2025, the Colonial Group formalized leases for a **total of 32,461 sqm**. 80% (26,048 sqm) corresponded to contracts signed in Barcelona and Madrid, and the rest (6,412 sqm) were signed in Paris.

  Renewals and revisions: Out of the total office letting activity, 54% (17,565 sqm) corresponded to contract renewals, highlighting the 10,011 sqm signed in Barcelona and the 5,941 sqm signed in Madrid. In Paris, 1,613 sqm were signed**.**

  New lettings and re-let surfaces: 14,896 sqm of new lettings and re-let spaces were signed, corresponding mainly to Barcelona, with 8,781 sqm, followed by Paris with 4,800 sqm.





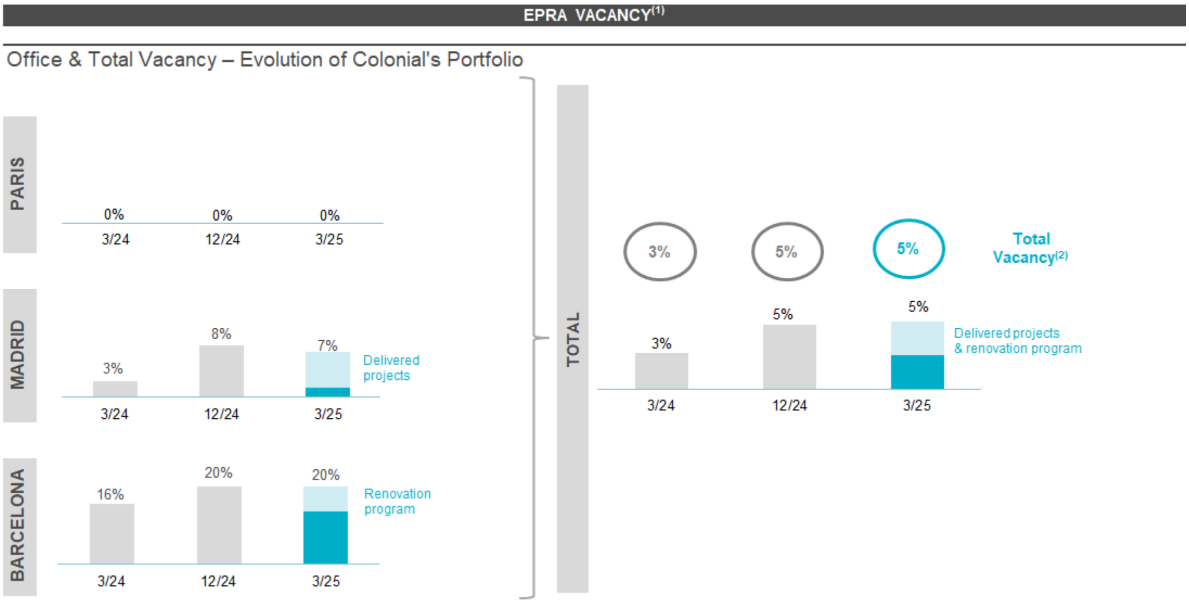
Letting Performance

March cumulative - sqm	2025	Average maturity (BO)
Barcelona	10,011	1
Madrid	5,941	4
París	1,613	4
Total renewals & revisions	**17,565**	**3**
Barcelona	8,781	6
Madrid	1,316	4
París	4,800	7
New lettings and re-let surfaces	**14,896**	**7**
Total commercial effort	**32,461**	**5**

At the close of the first quarter of 2025, **the signed rents for re-let office spaces were up +11%** compared to previous rents, **exceeding the market rents at 31 December 2024 by +7%,** clearly reflecting the rental growth of Colonial's prime assets.

Stability in portfolio occupancy

- At the close of the first quarter of 2025, **the Colonial Group's total vacancy stood at 5%, a rate broadly in line with the same period of the previous year, although slightly higher. This is mainly due to the entry into operation of the renovated surfaces.**



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

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

The Madrid office portfolio has a vacancy rate of 7%, an increase compared to the same period of the previous year, mainly due to the **completion and delivery of the Madnum Urban Complex, as well as the entry into operation of the Torre Visionary asset**. Both of these high-quality assets offer significant growth potential for future rental income through high quality buildings within the dynamic Méndez Álvaro submarket in Madrid's city centre.
Compared to the last quarter reported, the vacancy rate has decreased, driven mainly by the contracts signed on the Madnum Urban Complex.
The vacancy rate of the Madrid CBD office portfolio is 2%.

The Barcelona office portfolio has a vacancy rate of 20%, an increase compared to the same period of the previous year, is mainly due to the entry into operation of the renovation program at Diagonal 197. **The vacant space** is mainly due to the incorporation of recently renovated surface areas, as well as the departure of tenants in secondary assets.

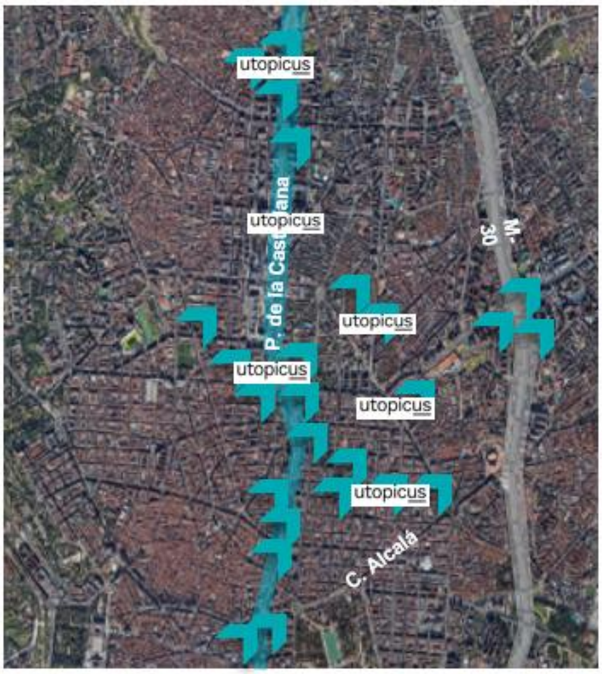
4. Coworking and Flexible Spaces

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

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

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

Madrid



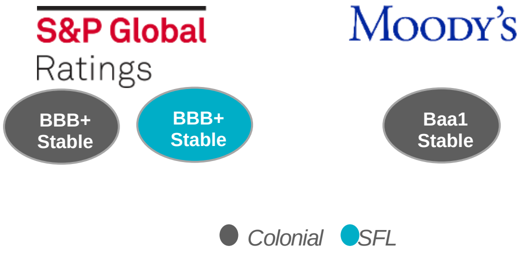
Barcelona

As a result, **the Colonial Group has decided to strengthen its offering of flexible spaces within its portfolio by opening two new centres. The recent opening of Travessera 47 (2,374 sqm)** in Barcelona, took place at the beginning of 2025. The **new Madnum centre (3,098 sqm)** in Madrid is expected to be delivered in the second half of 2025.

Following the opening of these two centres, **Utopicus will operate in 13 centres, totalling 41,064 sqm dedicated to the flexible office business. At the close of the first quarter of 2025, the occupancy rate in the centres exceeded 85%.**

5. Financial structure

The Colonial Group maintains a solid credit rating from Standard & Poor's of BBB+ with a stable outlook, which was confirmed in April 2025 for both Colonial and SFL. In September 2024, Moody's reviewed and upgraded Colonial's rating to Baa1, also with a stable outlook.



In January 2025, Colonial formalised its first green bond issuance under the new Green Financing Framework. Listed on the Irish Stock Exchange, the €500m issuance has a 5-year maturity and a coupon of 3.25%. Thanks to the Group's effective pre-hedging strategy, it was able to secure an effective rate of 66 bps below the yield. The demand exceeded the issuance volume by up to 8 times and was backed by leading international institutional investors. This issuance is aimed at refinancing short-term debt and, consequently, significantly reducing the Group's refinancing needs and risk for the period 2025-2026. Likewise, it extends the average debt maturity and increases liquidity to cover all debt maturities until October 2028.

The Colonial Group maintains its high liquidity. At the close of the first quarter of 2025, the undrawn balances of the Group amounted to €3,041m, which enables the Colonial Group to cover all its debt maturities until 2028.

In a market environment characterized by interest rate hikes and high volatility, the Colonial Group has maintained its spot financial cost and net financial debt at 1.77% and 1.54%, respectively, thanks to its interest rate risk management policy:

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

The table below shows the main debt figures of the Group at the close of the first quarter of 2025:

Colonial Group (€m)	Mar-25	Dec-24	Var.
Gross Debt	5,398	5,008	8%
Net Debt	4,442	4,465	(1%)
Total liquidity (1)	3,041	3,113	(2%)
% debt fixed or hedged	100%	100%	-
Average maturity of the debt (years) (2)	4.0	4.1	(0.1)
Spot cost of current Net Debt (3)	1.54%	1.54%	1 bps
Spot cost of current Gross Debt (3)	1.77%	1.70%	7 bps
Average cost of debt	1.61%	1.67%	(6) bps
LtV Group (DI)	36.0%	36.0%	(7) bps
Secured Debt	0.0%	0.0%	-
Fair value of derivatives instruments	221	200	10%

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

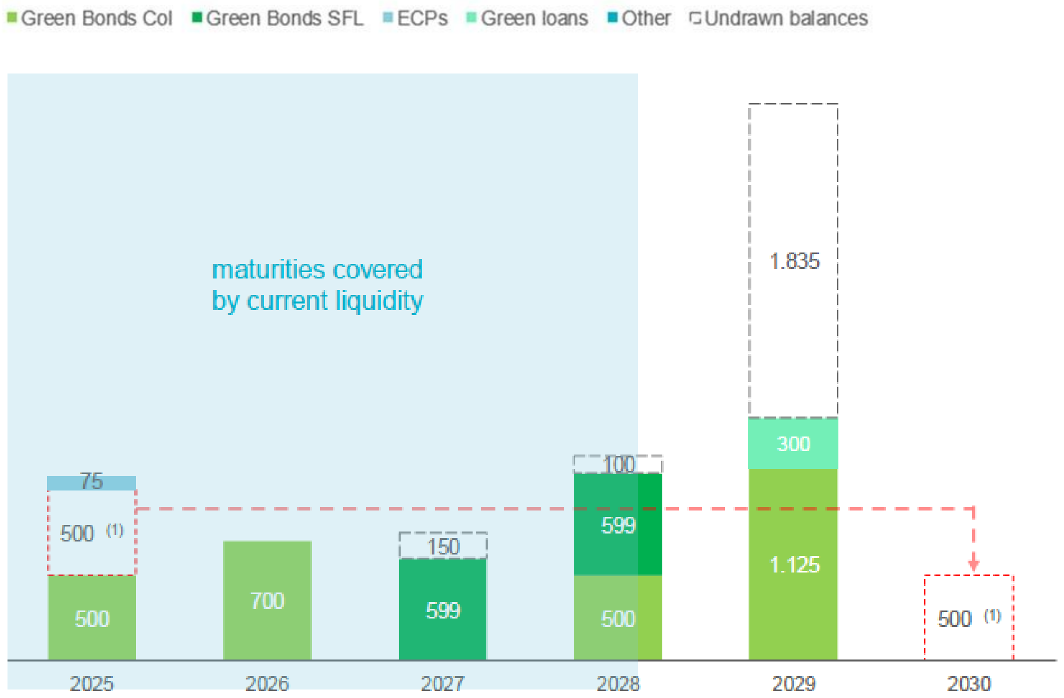
The net financial debt of the Group at the close of the first quarter of 2025 stood at €4,442m, the breakdown of which is as follows:

	March 2025			December 2024			Var	
	Colonial	SFL	TOTAL	Colonial	SFL	TOTAL	TOTAL	Average Maturity (3)
Unsecured debt	-	300	300	-	300	300	-	3.9
Bonds Colonial	3,325	1,698	5,023	2,825	1,698	4,523	500	4.1
Issuances notes	-	75	75	-	185	185	(110)	0.1
Gross debt	**3,325**	**2,073**	**5,398**	**2,825**	**2,183**	**5,008**	**390**	**4.0**
Cash	(872)	(84)	(956)	(458)	(85)	(543)	(413)	
Net Debt	**2,453**	**1,989**	**4,442**	**2,367**	**2,098**	**4,465**	**(23)**	
	(680)	680	-	(562)	562	-	-	
Net Debt	**1,773**	**2,669**	**4,442**	**1,805**	**2,660**	**4,465**	**(23)**	
Total liquidity (1)	1,872	1,169	**3,041**	1,458	1,655	**3,113**	**(72)**	
Cost of debt - Spot (%)	1.82%	1.70%	**1.77%**	1.65%	1.75%	**1.70%**	***7 bps***	

(1) Cash & Undrawn balances
(2) Margin + reference type with hedges and without incorporating commissions
(3) Average Maturity calculated based on the available debt

The Group is mainly financed on the securities market. 93% of the Group's gross debt corresponds to bond issuances, 1.4% to short-term ECPs and the rest to bank financing, without mortgage-security.

Debt maturity in years (€m)



(1) Proforma after the repayment of the SFL bond in May 2025, financed with the proceeds from the bond issuance in January 2025

Financial results

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

March - €m	COL	SFL	1Q 2025	1Q 2024	Var. %
Recurring Financial Expenses - Spain	*(5)*	*-*	*(5)*	*(7)*	*26%*
Recurring Financial Expenses - France	*-*	*(15)*	*(15)*	*(15)*	*2%*
Recurring Financial Expenses	**(5)**	**(15)**	**(20)**	**(22)**	**9%**
Capitalized interest expenses	1	1	2	2	31%
Recurring Financial Result	**(4)**	**(14)**	**(18)**	**(20)**	**13%**
Non-recurring financial exp.	(0)	(1)	(1)	0	-
Financial Result	**(4)**	**(15)**	**(19)**	**(20)**	**7%**

- The recurring financial expenses of the Group improved by 13%, compared to the same period of the previous year, equivalent to a reduction of €2.5m. This improvement brought down the recurring financial expenses on the average net debt for the first quarter of 2025 to 1.61% (compared to 1.68% in the first quarter of 2024), mainly due to the following:

  - The management and remuneration of available cash, resulting in an improvement of 7 bps

  - Lower net debt volume (€4,442m at 31 March 2025 vs €4,766m at 31 March 2024)

Main debt ratios and liquidity

The Colonial Group's undrawn balances as at 31 March 2025 amounted to €3,041m. The average maturity of these credit lines is 4.1 years (5.2 years when including the available extensions on the syndicated credit lines).

In the first quarter of 2025, as a result of reduced liquidity needs following the issuance of the new bond for €500m, the Group reduced its credit lines by €485m.

The breakdown of balances is shown in the following graph:

Cash & undrawn balances (€M)	Colonial	SFL	Group
Current accounts	872	84	956
Credit lines available	1,000	1,085	2,085
Total	**1,872**	**1,169**	**3,041**

6. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	1Q 25	1Q 24
Earnings per IFRS Income statement	**46**	**54**
Earnings per IFRS Income statement - €cts/share	*7.3*	*10.1*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	0	0
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(0)	(14)
(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	0	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	1	0
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Deferred tax in respect of EPRA adjustments	0	0
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation	0	0
(x) Minority interests in respect of the above	(0)	0
Company pre specific adjused EPRA Earnings	**48**	**40**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	7	7
(b) Non recurring financial result	(0)	(0)
(c) Tax credits	0	0
(d) Others	0	0
(e) Minority interests in respect of the above	(0)	(0)
Company specific adjusted EPRA Earnings	**55**	**47**
Average Nº of shares (m)	*627.3*	*539.6*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	*8.7*	*8.7*

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

2) EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio

€m	1Q 25	1Q 24	Var. %
BARCELONA			
Vacant space ERV	12	9	
Portfolio ERV	61	54	
EPRA Vacancy Rate Barcelona	**20%**	**16%**	*5 pp*
MADRID			
Vacant space ERV	7	2	
Portfolio ERV	99	82	
EPRA Vacancy Rate Madrid	**7%**	**3%**	*5 pp*
PARIS			
Vacant space ERV	0	0	
Portfolio ERV	207	242	
EPRA Vacancy Rate Paris	**0%**	**0%**	*(0 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	20	11	
Portfolio ERV	367	377	
EPRA Vacancy Rate Total Office Portfolio	**5%**	**3%**	*2 pp*

EPRA Vacancy Rate - Total Portfolio

€m	1Q 25	1Q 24	Var. %
BARCELONA			
Vacant space ERV	12	9	
Portfolio ERV	63	56	
EPRA Vacancy Rate Barcelona	**20%**	**15%**	*4 pp*
MADRID			
Vacant space ERV	8	2	
Portfolio ERV	105	82	
EPRA Vacancy Rate Madrid	**7%**	**3%**	*5 pp*
PARIS			
Vacant space ERV	1	0	
Portfolio ERV	268	302	
EPRA Vacancy Rate Paris	**1%**	**0%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	21	11	
Portfolio ERV	436	440	
EPRA Vacancy Rate Total Portfolio	**5%**	**3%**	*2 pp*

Annualized figures

3) EPRA LTV

Mar-25

in million euros	Group as reported 1Q 25	*Proportionate Consolidation* Share of joint venture	*Proportionate Consolidation* Share of material associates	*Proportionate Consolidation* Non controlling interest	Combined 1Q 25
Include:					
Borrowings from Financial Institutions	300	-	*12*	*(5)*	307
Commercial paper	75	-	-	*(1)*	74
Hybrids	-	-	-	-	-
Bond Loans	5,023	-	-	*(30)*	4,993
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	193	-	*0*	*(9)*	184
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	956	-	*2*	*(37)*	921
Net Debt (a)	**4,635**	-	*11*	*(8)*	**4,637**
Include:					
Owner-occupied property	85	-	-	*(1)*	84
Investment properties at fair value	11,527	-	*26*	*(1,089)*	10,464
Properties held for sale	17	-	-	-	17
Properties under development	-	-	-	-	-
Intangibles	6	-	-	*(0)*	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**11,635**	-	*26*	*(1,090)*	**10,571**
LTV (a/b)	**39.8%**				**43.9%**
LTV Droits Inclus (DI)	***37.8%***				***41.4%***

7. Glossary & Alternative Performance Measures

Glossary

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

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

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

Alternative performance measures

Alternative performance measure	Method of calculation	Definition/Relevance
EBITDA (Analytic P&L) **(*Earnings Before Interest, Taxes, Depreciation and Amortization*)**	Calculated as the 'Operating profit' adjusted for 'Net turnover - Inventory', 'Cost of sales - Inventory', 'Depreciation', 'Net profit from asset sales', 'Net change in provisions', 'Reversal of early break-up provisions', 'Changes in the value of investment properties', and 'Result from changes in the value of assets and impairments', as well as extraordinary structural expenses and those incurred in 'Depreciation' and 'Financial result' derived from the application of 'IFRS 16 on financial leases', associated with the flexible business (co-working).	Indicates the Group's capacity to generate profits only taking into account its economic activity, eliminating allocations to depreciation/amortization, and the effect of debt and taxes.
EBITDA rents	Calculated as the analytical EBITDA adjusted by the "general" and "extraordinary" expenses, unrelated to the "operation" of the properties.	Indicates the Group's capacity to generate profits only taking into account its leasing activity, before allocations to amortization, provisions and the effects of debt and taxes.
Other analytical income	Calculated as the item "Other income" from the Consolidated income statement, adjusted by "Other business income", "Net equity", "Personnel costs" and "Other operating expenses related to the flexible business, eliminated in the consolidation process", "Net equity related to the flexible business, eliminated in the consolidation process", Amortization from the registration of IFRS 16 on financial leases" and the "Financial result from the registration of IFRS 16 on financial leases".	Relevant figure for analysing the results of the Group
Analytical structural costs	Calculated as the total of the items "Other income", "Personnel costs" and "Other operating expenses" on the Consolidated income statement and adjusted by "Net analytical operating costs", "Personnel costs" and "Other operating expenses related to income generation from the flexible business", "Personnel costs" and "Other extraordinary operating expenses not related to the flexible business", "Variation in net provisions", "Other operating expenses related to the flexible business, eliminated in the consolidation process", and "Other income related to the letting business"	Relevant figure for analysing the results of the Group.

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical extraordinary items	Calculated as the total of the items "Personnel costs" and "Other operating expenses" on the Consolidated income statement and adjusted by "Net analytical operating costs", "Personnel costs", and "Other operating business expenses" "Personnel costs" and "Other operating expenses related to income generation from the flexible business". "Other operating expenses related to the flexible business, eliminated in the consolidation process" and "Net variation in provisions"	Relevant figure for analysing the results of the Group
Revaluations and sales margins of analytical properties	Calculated as the total of the items "Net profit for asset disposals" and "Value variations in real estate investments" on the Consolidated income statement.	Relevant figure for analysing the results of the Group.
Analytical Amortizations and Provisions	Calculated as the total of the items "Amortizations" and "Result for variations in asset value or impairments" from the consolidated summary income statement for the six-month period ended June 30, 2023, and adjusted for 'Depreciation derived from the application of IFRS 16 on financial leases', 'Net change in provisions', and 'Reversal of early exit provisions'	Relevant figure for analysing the results of the Group.
EPRA Earnings and EPRA Net Profit	Calculated in accordance with EPRA recommendations by adjusting certain items in the financial year net result attributable to the parent company.	Standard analysis ratio in the real estate sector and recommended by EPRA.
Analytical financial result	Calculated as the total of all items under "Financial income" and "Financial expenses" of the consolidated income statement and adjusted for the "Financial result" deriving from the registration of IFRS16 on financial leases.	Relevant figure for analysing the results of the Group
Recurring analytical financial result	Calculated as the adjusted "Analytical financial result" excluding extraordinary financial results	Relevant figure for analysing the results of the Group
Gross financial debt	Calculated as the total of all items under "Bank borrowings and other and other financial liabilities" and "Issues of debentures and similar securities", excluding "Interest (accrued), "Origination fees" and "Other financial liabilities" from the consolidated statement of financial position.	Relevant figure for analysing the financial situation of the Group. .
Net financial debt	Calculated adjusting the item "Cash and equivalent means" in the Gross financial debt.	Relevant figure for analysing the financial situation of the Group. .

Alternative performance measure	Method of calculation	Definition/Relevance
EPRA[1] NTA (EPRA Net Tangible Asset)	Calculated based on the Company's capital and reserves, adjusting certain items in accordance with EPRA recommendations.	Standard analysis ratio in the real estate sector and recommended by EPRA.
EPRA[1] NDV (EPRA Net Disposal Value)	Calculated adjusting the following items in the EPRA NTA: the market value of financial instruments, the market value of financial debt, the taxes that would be accrued with the sale of the assets at their market value, applying the tax credit recognized in the balance sheet, considering a going concern assumption	Standard analysis ratio in the real estate sector recommended by EPRA
Market value excluding transaction costs or Gross Asset Value (GAV) excluding Transfer costs	Measurement of the totality of the Group's asset portfolio carried out by independent appraisers of the Group, less transaction or transfer costs.	Standard analysis ratio in the real estate sector.
Market value including transaction costs or GAV including Transfer costs	Measurement of the totality of the Group's asset portfolio carried out by external appraisers of the Group, before deducting the transaction or transfer costs.	Standard analysis ratio in the real estate sector.
Like-for-like rental income	Amount of the rental income included in the item "Revenues" comparable between two periods. To obtain the calculation, the income from investments or disposals carried out in both periods are excluded, as well as the income deriving from assets included in the projects and renovations portfolio and other atypical adjustments (for example, penalties for early termination of rental contracts).	It enables a homogeneous comparison of the evolution of rental income of an asset or group of assets.
Like-for-like measurement	Amount of the ERV excluding the transaction costs or of the ERV including the transaction costs comparable between two periods. To obtain the calculation, the income from investments or disposals carried out in both periods are excluded.	It enables a homogeneous comparison of the evolution of the ERV of the portfolio.
Loan to Value, Group or LTV Group	Calculated as the result of dividing the gross financial debt (reduced by the amount in the item "Cash and cash equivalents") by the market valuation including the transaction costs of the Group's asset portfolio plus the treasury shares of the Parent Company at EPRA NAV.	It enables the analysis of the ratio between the net financial debt and the valuation of the Group's asset portfolio.

(1) EPRA (*European Public Real Estate Association*) or European Association of listed property companies which recommend the standards of best practices to be followed in the real estate sector. The method of calculation of these APMs is carried out following the indications established by EPRA.

Alternative performance measure	Method of calculation	Definition/Relevance
LTV Holding or LTV Colonial	Calculated as the result of dividing the gross financial debt (less the amount in the item “Cash and cash equivalents”) of the Parent Company and 100% owned subsidiary companies by the market valuation, including transaction costs, of the parent company’s asset portfolio and the EPRA NAV of all financial stakes in subsidiary companies.	It enables the analysis of the ratio between the net financial debt and the valuation of the parent company’s asset portfolio.
Analytical rental income	Calculated as the 'Net turnover - Investment properties' adjusted for 'Flexible business income', 'Net turnover eliminated in the consolidation process associated with the flexible businesses, and 'Reversal of early break-up provisions	Relevant figure for analysing the results of the Group
Analytical net operating expenses	Calculated as the total of 'Personnel expenses' and 'Other operating expenses' adjusted for 'Personnel expenses and Other operating expenses not associated with the corporate segment', 'Personnel expenses and Other operating expenses not associated with the flexible business', 'Extraordinary Personnel expenses and Other operating expenses', 'Other operating expenses eliminated in the consolidation process associated with the flexible business', and 'Change in provisions'.	Relevant figure for analysing the results of the Group

8. Contact Details & Disclaimer

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Capital Market registry data – Stock market

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