



1Q 2026

Quarterly results January - March 2026  
14 May 2026

Colonial SFL



Colonial SFL closes the first quarter with recurring net profit of €55m, up +1% year-on-year

Rental income reached €104m, up +7% year-on-year

Financial Highlights	1Q 26	1Q 25	Var	LFL	Unique exposure to Prime	Operational Highlights
Gross Rental Income - €m	103.5	97.2	+7%	+4%	GAV 12/25 €12,203m 	EPRA Vacancy <b>93%</b>
EBITDA Rents - €m	88.1	83.6	+5%	+4%		
EBITDA - €m	76.4	73.9	+3%			Paris <b>+18%</b>
EPRA EPS - €Cts/share	8.74	8.70	+1%			Madrid <b>+2%</b>
EPRA Net Profit - €m	54.8	54.6	+1%			Barcelona <b>+6%</b>
Net Profit - €m	47.0	45.8	+3%			<b>Rental Growth<sup>2</sup> +3%</b>
						Paris <b>+2%</b>
						Madrid <b>+6%</b>
						Barcelona <b>+3%</b>

**Solid net profit in line with targets**

- Recurring net profit of €55m, +1% versus the previous year
- Recurring earnings per share of €8.74cts, +1% versus the previous year
- Consolidated net profit reached €47m, +3% versus the previous year

**Solid operating results with strong rental growth**

- Rental income of €104m, with growth of +7% (among the highest in the sector)
- More than 37,000 sqm of leases signed: €17m in annualised rents, +28% versus the previous year
- Colonial SFL’s prime portfolio captured significant rental growth
  - > Rental uplift<sup>2</sup> of +3% in a single quarter (+5% in renewals<sup>5</sup>)
  - > Release Spread<sup>1</sup> of +7%, highlighting Paris at +18%

**Active Portfolio Management & Capital Structure**

- Disposals completed for €350m, above appraisal values
  - > Execution of +70% of the disposal program announced at year-end 2025
  - > Disposal of the Marceau asset in Paris for more than €240m, a landmark transaction in Paris
- Net debt reduced by €250m since September 2025, accompanied by a significant improvement in leverage levels
  - > LTV stood at 36.7%, improving by 144bp versus the 3Q 2025 closing
  - > EPRA LTV reached 45.2%, improving by 182bp versus 3Q 2025
- Group liquidity at the end of the first quarter reached €2,552m<sup>4</sup>, covering debt maturities until 2029
- Successful placement of a €500m green bond issuance with demand of more than 3.4x
- Standard & Poor’s confirmed in April Colonial SFL’s BBB+ rating with stable outlook
- Programme of 9 million treasury shares, to be completed in may with the aim of cancellation, further reinforcing shareholder remuneration at Colonial SFL

(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) Cash and undrawn balances  
 (5) Total renewals, revisions and re-let surfaces

## 1Q Results 2026

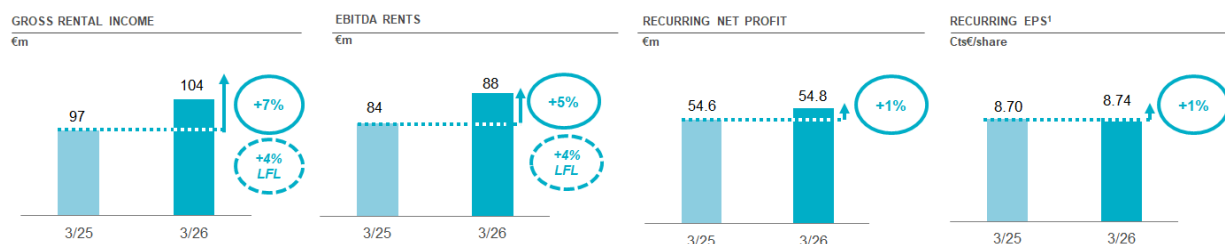
### Colonial SFL starts 2026 with operational growth and stability in recurring net profit

#### 1. The Group's recurring net profit reached €55m

At the close of the first quarter of 2026, Colonial SFL's prime portfolio recorded rental income growth of +7% versus the previous year. The high quality of the Group's assets base, together with its ability to attract tenants willing to pay the highest rents in the market for the best-in-class assets, has enabled this solid performance.

Key highlights for the first quarter of the year, the following figures stand out:

- Rental income of €104m, +7% versus the previous year
- Rental EBITDA of €88m, +5% versus the previous year
- Recurring net profit of €55m, +1% versus the previous year
- Recurring net profit per share of €8.74cts

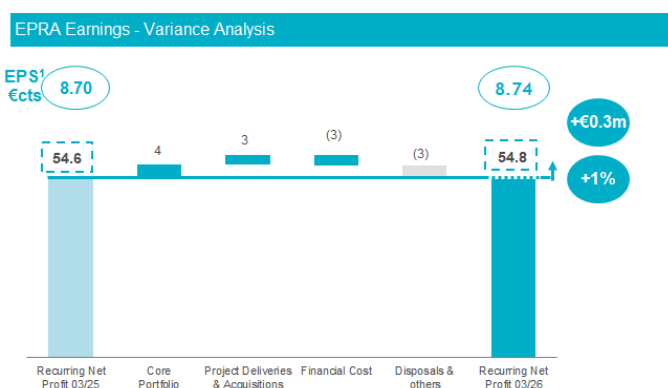


The Group's recurring net profit at the close of the first quarter of the year reached €55m, in line with the figure recorded in the previous year, supported by rental income growth from the asset portfolio, as well as by the contribution of additional income derived from delivered projects.

These positive effects offset the temporary reduction in rental income associated with recent disposals, as well as higher financial costs.

Profit & Loss Account - €m	1Q 26	1Q 25
Recurring Gross Rents	104	97
Recurring EBITDA	83	79
Recurring financial result	(21)	(18)
Income tax expense & others - recurring	1	2
Minority interests - recurring	(9)	(9)
<b>EPRA Earnings</b>	<b>55</b>	<b>55</b>
Change in fair value of assets & provisions	(2)	(0)
Non-recurring financial result & MTM	(1)	(1)
Income tax & others - non-recurring	(5)	(7)
Minority interests - non-recurring	0	0
<b>Result attributable to the Group</b>	<b>47</b>	<b>46</b>

(1) Recurring Earnings Per Share



At the close of the first quarter, the Group's net result amounted to €47m, +3% vs. the previous year.

## 2. Gross Rental Income and EBITDA rents with strong growth

### *Continued strong rental growth driven by prime positioning*

Colonial SFL closed the first quarter of 2026 with rental income of €104m and **net rental income (EBITDA rents) of €88m**.

**The Group's rental income increased by +7% compared to the same period of the previous year and by +4% in like-for-like terms**, demonstrating the strength of Colonial SFL Group's prime positioning. Colonial SFL continues to benefit from the structural polarization of the prime office market, characterized by strong occupier demand and a shortage of high quality space such as SFL portfolio.

**The Barcelona portfolio** delivered particularly strong performance, **with growth of +13%, and Madrid, with +11%**.

Regarding net income after expenses (EBITDA rents), growth reached +5% 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**.

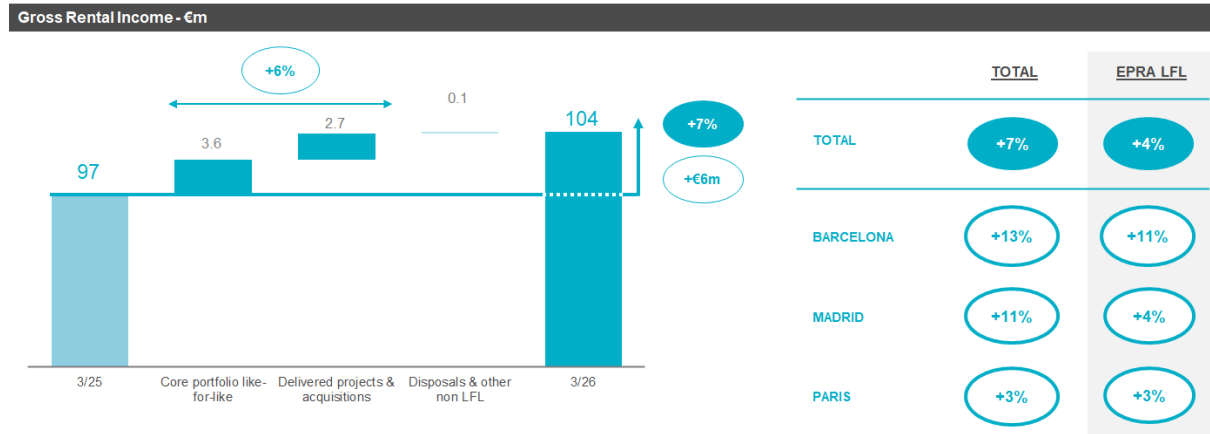
March cumulative - €m	2026	2025	Var	LFL
Gross Rental Income Paris	63	61	3%	3%
Gross Rental Income Madrid <sup>(1)</sup>	28	25	11%	4%
Gross Rental Income Barcelona	13	12	13%	11%
<b>Gross Rental Income Group</b>	<b>104</b>	<b>97</b>	<b>+7%</b>	<b>+4%</b>
Net Rental Income Paris	55	56	(1%)	2%
Net Rental Income Madrid	23	19	19%	6%
Net Rental Income Barcelona	10	9	17%	13%
<b>Net Rental Income Group</b>	<b>88</b>	<b>84</b>	<b>+5%</b>	<b>+4%</b>

(1) Includes income from the residential sector in Spain

- Rental income in the Barcelona portfolio increased by +13% compared to the previous year and by +11% in like-for-like terms, driven by higher rents and improved occupancy levels** in assets such as Illacuna, Parc Glories, Travessera 47-49, Diagonal 197 and Gala Placida.
- In the Madrid portfolio, rental income increased by +11% compared to the previous year**, primarily driven by the contribution from the delivery of the Madnum project. **In like-for-like terms, income increased by +4%**, due to higher rental income from assets including the Discovery Building, Poeta Joan Maragall, Velázquez and Puerto Somport assets, among others, driven by higher rents and improved occupancy.
- In the Paris portfolio, rental income increased by 3% both in total terms and in like-for-like terms**, primarily driven by higher rents at assets including Louvre Saint Honoré, Edouard VII, Washington Plaza and 103 Grenelle assets, among others.

Revenue growth supported by a prime-focus business model and urban transformation projects

Rental income at the close of the first quarter **increased by +€6m compared to the previous year**, supported by a business model focused on prime assets with strong pricing power and Alpha value creation through urban transformation projects.



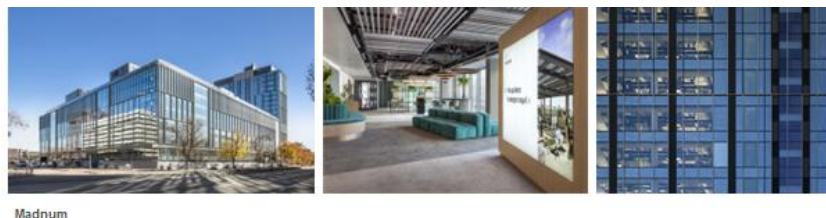
1. Pricing Power: Growth in signed rents and indexation capture - contribution of +3.7% to total growth

The Core portfolio contributed +€4m in revenue growth, based on solid +4% like-for-like growth driven by strong pricing power, fully capturing indexation effects, as well as signing at maximum market rents.



2. Project deliveries and acquisitions - contribution of +2.7% to total growth

Project deliveries and the refurbishment program, as well as acquisitions completed, contributed +€3m to revenue growth.



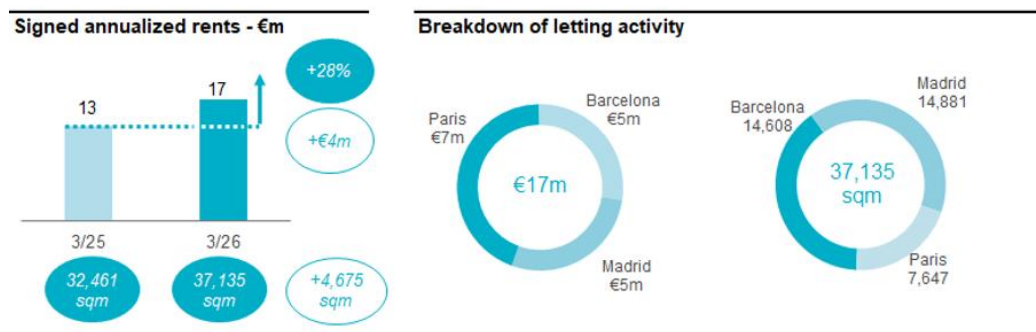
**Strong operating fundamentals across all segments**

**Strong commercial activity accompanied by robust rental growth**

**1. Increase in leasing activity compared to the previous year**

Colonial SFL began 2026 with solid commercial activity, increasing letting levels and capturing strong rental uplift on signed leases.

At the close of the first quarter, the Colonial Group had signed **28 lease agreements representing 37,135 sqm**, a figure above the leased area in the same period of the previous year. This leasing activity represents **€17m in annualized rents, an increase of +28% compared to the previous year.**



Of the total commercial activity, **50% (18,476 sqm) corresponds to lease renewals and contract reviews**, highlighting the **10,860 sqm signed in Barcelona**. **New lease signing totaled 18,660 sqm**, with particularly strong activity in the **Paris (7,647 sqm) and Madrid (7,265 sqm)** markets.

In Paris, particularly noteworthy is the strong leasing momentum of the **Louvre Saint-Honoré asset**. Following the opening of the “Fondation Cartier pour l’Art Contemporain”, **contracts for more than 7,000 sqm have been signed, of which more than 3,000 sqm correspond to leases signed in 2026**, attracting new tenants **at prime rental levels** approaching **€1,100/sqm/year**, confirming the strength of demand for high-quality Grade A assets in the city center.

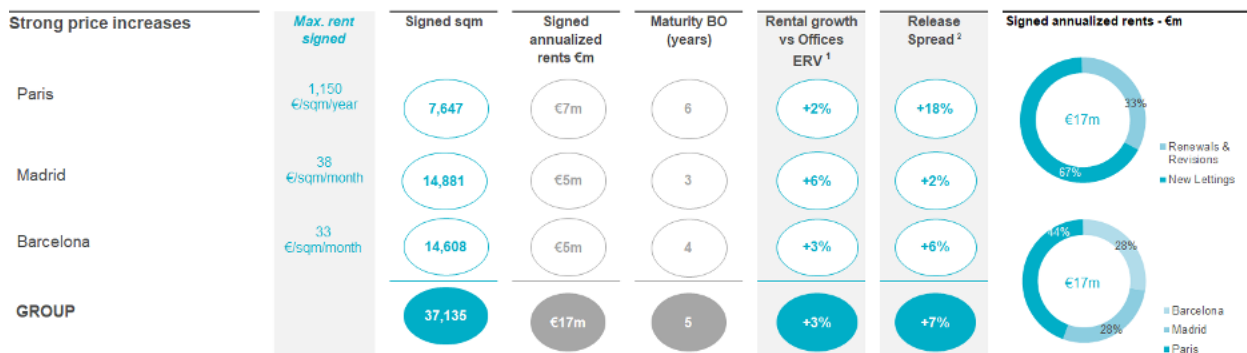
Overall, leasing activity in **Barcelona and Madrid remained particularly strong**, reaching a volume of **29,489 sqm, representing 79% of the total**, including both renewals and new lettings.

## 2. Strong rental uplift on signed leases

During the first quarter, the Group signed leases at rents +3% increase over market rents as of 31 December 2025, a particularly strong performance given that it was achieved within a single quarter. The Madrid portfolio delivered the strongest performance, with growth of +6%, followed by Barcelona with +3% and Paris with +2%.

In terms of rents obtained in re-let spaces (release spread), the Group registered an increase of +7%, primarily driven by the strong performance of the Paris portfolio with growth of +18%. Meanwhile, the Barcelona portfolio achieved growth of +6%, compared to broadly stable levels recorded in the same period of the previous year.

The letting results once again demonstrate the strong capacity of Colonial's prime assets to capture the highest rents from best in class tenants.



1 Signed rents vs ERV as of 31/12/2025  
 2 Signed rents vs. previous rents in re-let spaces

Signed rents remain at peak market levels, further reinforcing Colonial SFL's positioning within the prime segment. In Paris, maximum rents reached €1,150/sqm/year and in Spain, maximum signed rents stand at €38/sqm/month in Madrid and €33/sqm/month in Barcelona.



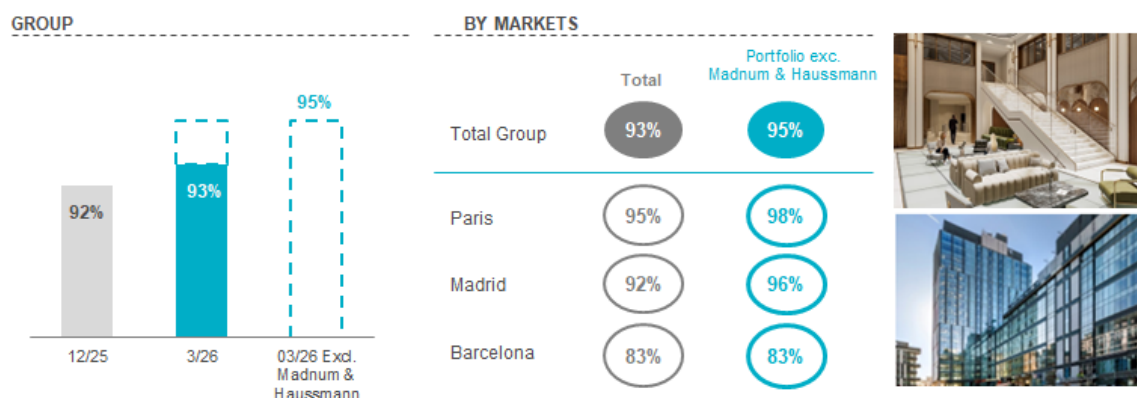
The strong operational performance reflects the continued polarization of the prime office market, characterized by demand prioritizing top-quality Grade A product in the best locations.

### 3. Occupancy remains at solid levels

At the close of the first quarter of 2026, the occupancy rate of the Colonial SFL Group stood at 93%, reflecting a temporary adjustment resulting from the recent delivery of refurbished assets currently under commercialization.

Excluding the recent delivery of more than 70,000 sqm from the Madnum project in Madrid and Haussmann in Paris, the Group’s occupancy rate would stand at 95%.

#### EPRA TOTAL OCCUPANCY



Compared to the last reported quarter, the occupancy rate of the Group’s portfolio improved slightly, mainly driven by the positive performance of the Madrid portfolio, thanks to recent lease signings completed in assets such as Madnum and Ramón de la Cruz, among others. Excluding the Madnum asset, occupancy across the remainder of the Madrid portfolio remains strong at 96%.

The Paris asset portfolio reported an occupancy rate of 95%, reflecting the recent entry into operation of the refurbished space area in the Haussmann asset, currently in the commercialization phase. Excluding this asset, occupancy in the Paris portfolio would rise to 98%, highlighting the underlying strength of the remainder of the portfolio and the solidity of the Paris prime market.

Regarding the available surface area in the Barcelona portfolio, a significant part is concentrated in the recent delivery of refurbished spaces in the Diagonal 197 asset, as well as in the Torre Marenostum and Sant Cugat buildings.

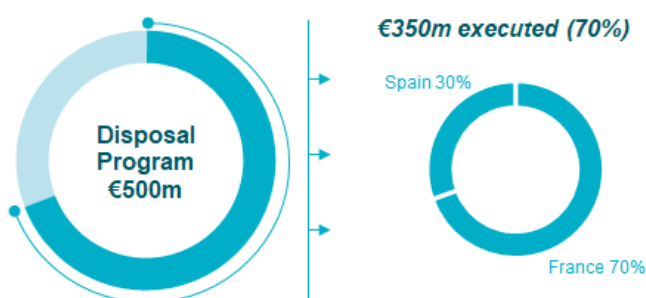
Active Portfolio Management

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, with an expected target execution period of approximately 18 months.

At the publication date of this report, the Group has already executed disposals amounting to €350m, representing +70% of the total program, with strong market demand enabling the Group to progress ahead of schedule and at sale prices above appraisal values, supporting the Group’s disciplined capital rotation strategy.

In addition to the disposals already communicated in the latest annual results, including the sale of the Marceau property in Paris for more than €240m, the Group continued to execute its asset rotation program, executing close to €50m of non-strategic assets. Among the most recent transactions is the sale of the Tucumán office building in Madrid (a non-CBD asset) for more than €24m, as well as additional residential disposals, notably the sale of Pacífico Viviendas in Málaga for more than €20m, together with several transactions in Madrid, including Paseo de la Castellana 157 and Euterpe.



These transactions reflect the disciplined approach to portfolio management and demonstrate the market recognition of Colonial SFL’s value creation strategy, with sales above appraisal values enabling the Group to realize value from mature assets while advancing its disposal program. They also reinforce the capital rotation strategy and the continued focus on balance-sheet strengthening and the quality of the asset portfolio.

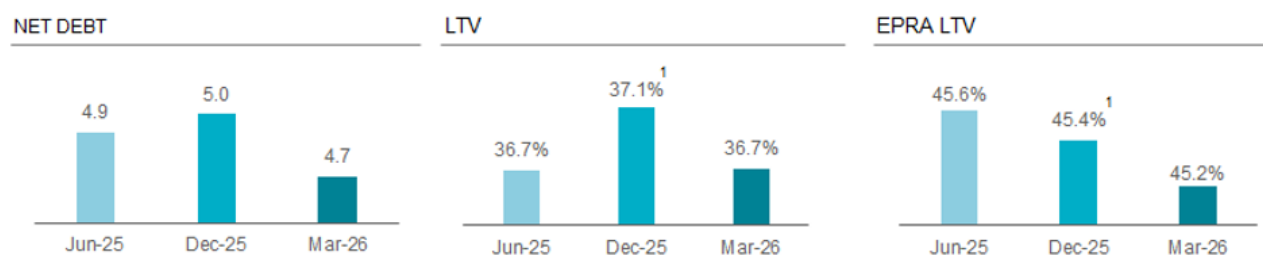
The pace of the disposal program remains solid, supported by the attractive dynamics of the Spanish residential market and its strong liquidity conditions.

## Capital Structure

### Reduction in net debt versus year-end 2025

Completed disposals, together with disciplined financial management, enabled a reduction in net debt:

- **Net debt totalled €4,656m**, representing a 6% reduction vs. 2H 2025.
- **LTV reached 36.7%**, 39 bps lower versus 2H 2025.
- **EPRA LTV reached 45.2%**, 26 bps lower versus 2H 2025.



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

At the close of the first quarter of 2026, Colonial SFL maintained a **solid balance sheet, with an LTV of 36.7% and liquidity of €2,552m**, including cash and undrawn committed credit facilities, fully covering all debt maturities through to 2029. **The Group’s financing cost stood at 1.92%** (spot cost of of gross financial debt), remaining below 2%.

Against a backdrop of geopolitical and macroeconomic 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 strategies. The proceeds were used to refinance the €650m bond which matured in April 2026. Also following the close of the first quarter, Colonial SFL refinanced €250m in credit facilities, with improved terms and a maturity of 5+1+1 years.

Standard & Poor’s Global Ratings reaffirmed Colonial SFL’s long-term credit rating at BBB+ (investment grade), with a stable outlook, reflecting the resilience, strength and consistency of its credit profile, supported by disciplined financial management, sound operating fundamentals and a robust balance sheet. The stable outlook indicates expectations of continued stability across key credit metrics.

S&P Global  
Ratings

BBB+  
Stable

Moody’s

Baa1  
Stable

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## **Appendices and Supporting Information**

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1. Analysis of the Profit and Loss Account
2. Business Performance
3. Financial Structure
4. EPRA Ratios
5. Glossary and Alternative Performance Measures
6. Contact Details and Disclaimer

# 1. Analysis of the Profit and Loss Account

## Consolidated Analytic Profit and Loss Account

Colonial SFL closed the first quarter of 2026 with a recurring net profit of €55m, representing recurring net earnings per share of €8.74cts/share.

March cumulative - €m	2026	2025	Var.	Var. % <sup>(1)</sup>
Rental revenues	103.5	97.2	6	7%
Net operating expenses <sup>(2)</sup>	(15.5)	(13.6)	(2)	(14%)
<b>Net Rental Income</b>	<b>88.1</b>	<b>83.6</b>	<b>4</b>	<b>5%</b>
Other income & 3rd-party contribution <sup>(4) (5)</sup>	1.6	3.8	(2)	(58%)
Overheads	(13.2)	(13.4)	0	2%
<b>EBITDA</b>	<b>76.4</b>	<b>73.9</b>	<b>2</b>	<b>3%</b>
Change in fair value of assets, capital gains & other exceptional items	1.5	(1.6)	3	191%
Amortizations & provisions	(0.5)	0.3	(1)	-
Financial results	(21.7)	(18.7)	(3)	(16%)
<b>Profit before taxes &amp; minorities</b>	<b>55.7</b>	<b>53.9</b>	<b>2</b>	<b>3%</b>
Income tax	(0.4)	1.1	(1)	(140%)
Minority Interests	(8.3)	(9.1)	1	9%
<b>Net profit attributable to the Group</b>	<b>47.0</b>	<b>45.8</b>	<b>1</b>	<b>3%</b>

Results analysis - €m	2026	2025	Var.	Var. %
Recurring EBITDA	83.2	79.3	4	5%
Recurring financial result	(21.0)	(17.6)	(3)	(19%)
Income tax expense & others - recurring result	1.1	2.1	(1)	47%
Minority interest - recurring result	(8.6)	(9.3)	1	8%
<b>EPRA net profit - post company-specific adjustments <sup>(3)</sup></b>	<b>54.8</b>	<b>54.6</b>	<b>0</b>	<b>1%</b>
<b>NOSH (million) <sup>(6)</sup></b>	<b>627.3</b>	<b>627.3</b>	<b>0</b>	<b>0%</b>
<b>EPS recurring (€cts/share)</b>	<b>8.74</b>	<b>8.70</b>	<b>0</b>	<b>1%</b>

(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) Reinviced Capex & EBITDA of the Coworking centers

(5) Includes result from equity method

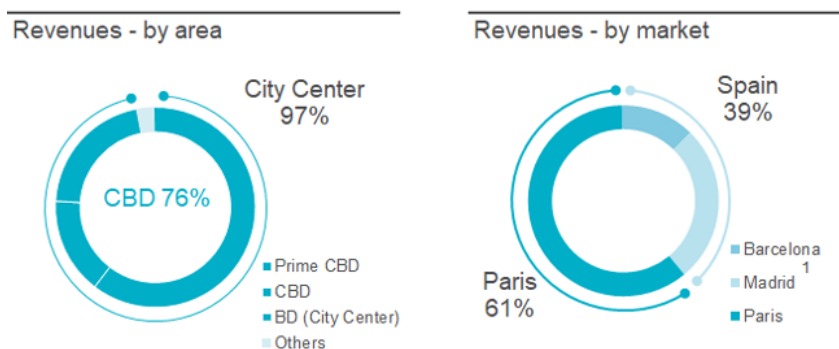
(6) Average number of shares outstanding without considering treasury stock adjustments

## 2. Business performance

### Rental revenues and EBITDA

#### Breakdown of the current portfolio by rental revenues

Virtually all of the Group’s revenues, 97%, are concentrated in city center locations, reflecting the quality and prime positioning of the portfolio. Of total rental revenues, 61% are generated by assets located in Paris, while the remaining 38% are generated in Spain.



(1) Includes income from the residential sector in Spain

#### Evolution and breakdown of rental revenues

Colonial SFL closed the first quarter of 2026 with **Gross Rental Income of €104m, representing an increase of +7% compared to the previous year and +4% in like-for-like terms**, demonstrating the strength of Colonial SFL Group’s prime positioning.

Our strategy continues to benefit from the polarization of the prime market, characterized by strong demand and a shortage of high-quality product such as Colonial SFL’s portfolio.

Particularly noteworthy is the strength of the **Barcelona portfolio, with growth of +13%, and Madrid with +11%.**

Evolution & breakdown - Rental Revenues	Barcelona	Madrid <sup>(2)</sup>	Paris	TOTAL
Rental revenues 2025	12	25	61	97
EPRA like-for-like <sup>1</sup>	1.3	0.9	1.4	3.6
Projects & refurbishments	0.0	2.0	(0.0)	2.0
Acquisitions & disposals	0.0	(0.3)	(0.8)	(1.1)
Indemnities & others	0.3	0.0	1.5	1.8
Rental revenues 2026	13	28	63	104
Total variance (%)	13%	11%	3%	7%
Like-for-like variance (%)	11%	4%	3%	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 and EBITDA of the portfolio

The EBITDA of the assets at the close of the first quarter of 2026 amounted to €88m, representing growth of +5% in total terms and +4% growth in like-for-like terms. Particularly noteworthy was the increase of +19% in Madrid and +17% in Barcelona, combining rental growth with improvements in asset efficiency.

March cumulative - €m	2026	2025	Var. %	EPRA like-for-like <sup>1</sup>	
				€m	%
Rental revenues - Barcelona	13	12	13%	1.3	11%
Rental revenues - Madrid <sup>(2)</sup>	28	25	11%	0.9	4%
Rental revenues - Paris	63	61	3%	1.4	3%
<b>Rental revenues Group</b>	<b>104</b>	<b>97</b>	<b>7%</b>	<b>3.6</b>	<b>4%</b>
Net Rental Income - Barcelona	10	9	17%	1.3	13%
Net Rental Income - Madrid	23	19	19%	1.3	6%
Net Rental Income - Paris	55	56	(1%)	1.0	2%
<b>Net Rental Income Group</b>	<b>88</b>	<b>84</b>	<b>5%</b>	<b>3.6</b>	<b>4%</b>
<i>Net Rental Income/Rental revenues - Barcelona</i>	<i>89%</i>	<i>87%</i>	<i>2 pp</i>		
<i>Net Rental Income/Rental revenues - Madrid</i>	<i>91%</i>	<i>87%</i>	<i>4 pp</i>		
<i>Net Rental Income/Rental revenues - Paris</i>	<i>92%</i>	<i>95%</i>	<i>(4 pp)</i>		
<i>Net Rental Income/Rental revenues Group</i>	<i>91%</i>	<i>92%</i>	<i>(1 pp)</i>		

Pp: percentual points

(1) EPRA like-for-like: Like-for-like calculated according to EPRA recommendations

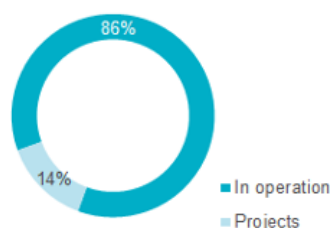
(2) Includes income from the residential sector in Spain

## Operational and Commercial Activity

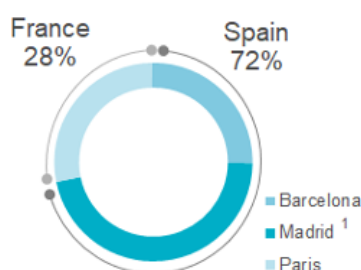
Breakdown of the current portfolio by surface area

At the close of the first quarter of 2026, Colonial SFL’s total portfolio amounted to 1,568,805 sqm, mainly concentrated in office assets. Of the total surface area, **86% was in operation**, with the remainder corresponding to an attractive portfolio of projects and refurbishments.

Surface - by condition



Surface - by market



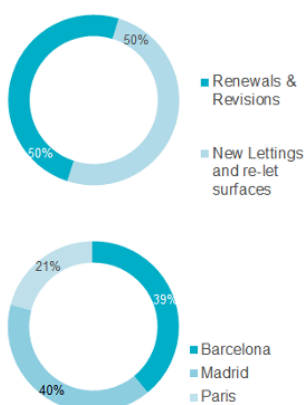
(1) Madrid includes the residential sector of the rest of Spain

Signed leases

At the close of the first quarter of 2026, Colonial SFL formalised **leases for a total of 37,135 sqm**. 79% (29,489 sqm) corresponded to contracts signed in Barcelona and Madrid, while the remaining 7,647 sqm were signed in Paris.

**Renewals and revisions:** Of total commercial activity, 50% (18,476 sqm) corresponded to renewed surfaces, highlighting the 10,860 sqm signed in Barcelona.

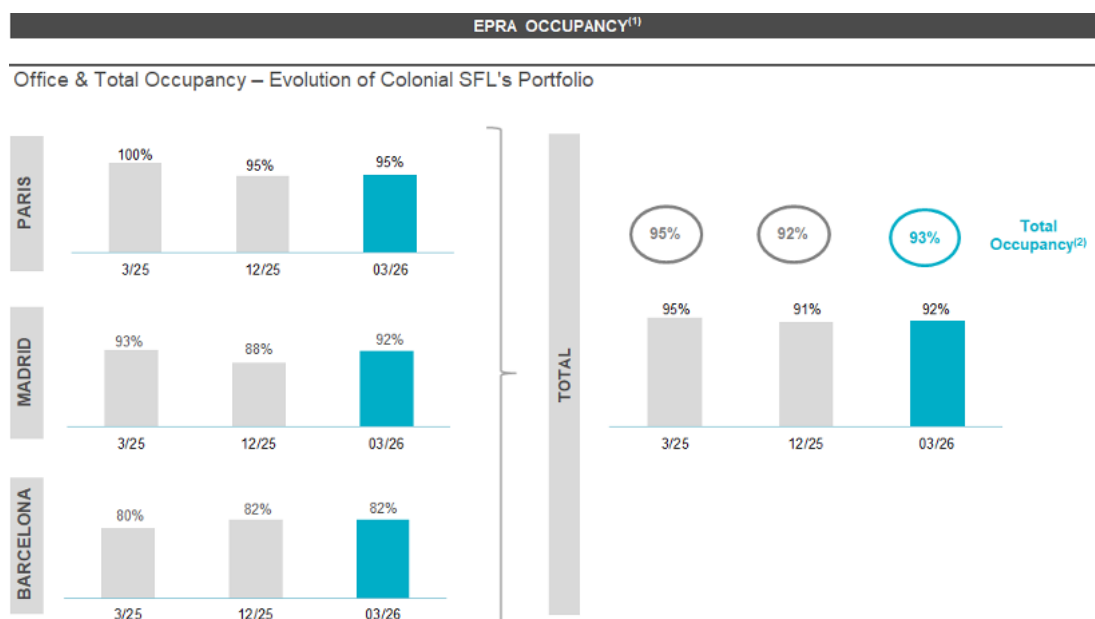
**New lettings and re-let surfaces:** A total of 18,660 sqm of new lettings and re-let spaces were signed, mainly concentrated in Paris with 7,647 sqm, followed by Madrid with 7,265 sqm.



Letting Performance		
March cumulative - sqm	2026	Average maturity (BO)
Barcelona	10,860	5
Madrid	7,616	3
Paris	-	-
<b>Total renewals &amp; revisions</b>	<b>18,476</b>	<b>4</b>
Barcelona	3,748	3
Madrid	7,265	4
Paris	7,647	6
<b>New lettings and re-let surfaces</b>	<b>18,660</b>	<b>5</b>
<b>Total commercial effort</b>	<b>37,135</b>	<b>5</b>

Portfolio occupancy

Colonial SFL’s total occupancy rate at the close of the first quarter of 2026 stood at 93%, reflecting a temporary adjustment resulting from the entry into operation of newly refurbished assets currently in the commercialization 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

### 3. 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.



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

Colonial SFL (€m)	Mar-26	Dec-25	Var.
Gross Debt	5,123	5,123	-
Net Debt	4,656	4,973	(6%)
Total liquidity <sup>(1)</sup>	2,552	2,235	14%
% debt fixed or hedged	100%	100%	-
Average maturity of the debt (years) <sup>(2)</sup>	4.0	4.3	(0.3)
Spot cost of current Gross Debt <sup>(3)</sup>	1.92%	1.91%	1 bps
Average cost of debt	1.94%	1.78%	16 bps
LTV (D) <sup>(4)</sup>	36.7%	37.1%	(39) bps
Secured Debt	-	-	-
Fair value of derivatives instruments	235	224	5%

<sup>(1)</sup> Cash & Undrawn balances

<sup>(2)</sup> Average maturity based on net debt and available liquidity

<sup>(3)</sup> Including hedges

<sup>(4)</sup> Including sales commitments already formalized

#### Net financial debt profile

The net financial debt stood at €4,656m, broken down as follows:

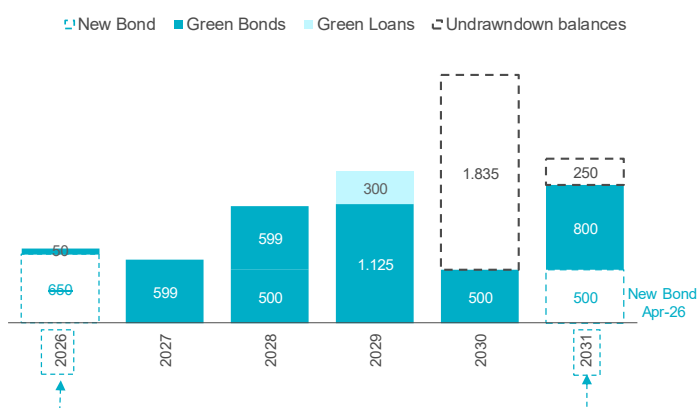
Debt profile (€m)	March 2026	December 2025	Var
Unsecured debt	300	300	-
Bonds Colonial	4,823	4,823	-
Issuances notes	-	-	-
<b>Gross debt</b>	<b>5,123</b>	<b>5,123</b>	<b>-</b>
Cash	(467)	(150)	(317)
<b>Net Debt</b>	<b>4,656</b>	<b>4,973</b>	<b>(317)</b>
Total liquidity <sup>(1)</sup>	2,552	2,235	+317
Cost of debt - Spot <sup>(2)</sup>	1.92%	1.91%	1 pb

<sup>(1)</sup> Cash & Undrawn balances

<sup>(2)</sup> Margin + reference rate, hedged and excluding fees

Debt maturity and credit lines by year (€m)

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



Financial results

The breakdown of the financial result is as follows:

March accumulated - €m	2026	2025	Var. %
<b>Total recurring financial expense</b>	<b>(23.8)</b>	<b>(19.7)</b>	<b>(20%)</b>
Capitalized interest expenses	2.8	2.2	(28%)
<b>Recurring financial result</b>	<b>(21.0)</b>	<b>(17.6)</b>	<b>(19%)</b>
Non-recurring financial exp.	(0.8)	(1.2)	34%
<b>Financial Result</b>	<b>(21.7)</b>	<b>(18.7)</b>	<b>(16%)</b>

Main debt ratios and liquidity

The breakdown of liquidity is shown in the following chart:

Cash & undrawn balances (€M)	Mar-26	dec-25	var
Current accounts	467	150	317
Credit lines available	2,085	2,085	-
<b>Total</b>	<b>2,552</b>	<b>2,235</b>	<b>317</b>

## 4. EPRA ratios

### EPRA Earnings

EPRA Earnings - €m	1Q 26	1Q 25
Earnings per IFRS Income statement	47	46
<i>Earnings per IFRS Income statement - €cts/share</i>	<i>7.49</i>	<i>7.31</i>
<b>Adjustments to calculate EPRA Earnings, exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	2	0
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(2)	(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	(0)	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	1	1
(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	0
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	1	0
(xii) Minority interests in respect of the above	(0)	(0)
<b>EPRA Earnings</b>	<b>54.8</b>	<b>54.6</b>
<i>Average N° of shares (m)</i>	<i>627.3</i>	<i>627.3</i>
<i>EPRA Earnings per Share (EPS) - €/share</i>	<i>8.74</i>	<i>8.70</i>

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

EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio				EPRA Vacancy Rate - Total Portfolio			
€m	1Q 26	1Q 25	Var. %	€m	1Q 26	1Q 25	Var. %
<b>BARCELONA</b>				<b>BARCELONA</b>			
Vacant space ERV	11	12		Vacant space ERV	11	12	
Portfolio ERV	62	61		Portfolio ERV	66	63	
<b>EPRA Vacancy Rate Barcelona</b>	<b>18%</b>	<b>20%</b>	<i>(2 pp)</i>	<b>EPRA Vacancy Rate Barcelona</b>	<b>17%</b>	<b>20%</b>	<i>(3 pp)</i>
<b>MADRID</b>				<b>MADRID</b>			
Vacant space ERV	8	7		Vacant space ERV	9	8	
Portfolio ERV	104	99		Portfolio ERV	118	105	
<b>EPRA Vacancy Rate Madrid</b>	<b>8%</b>	<b>7%</b>	<i>0 pp</i>	<b>EPRA Vacancy Rate Madrid</b>	<b>8%</b>	<b>7%</b>	<i>0 pp</i>
<b>PARIS</b>				<b>PARIS</b>			
Vacant space ERV	11	0		Vacant space ERV	13	1	
Portfolio ERV	218	207		Portfolio ERV	280	268	
<b>EPRA Vacancy Rate Paris</b>	<b>5%</b>	<b>0%</b>	<i>5 pp</i>	<b>EPRA Vacancy Rate Paris</b>	<b>5%</b>	<b>1%</b>	<i>4 pp</i>
<b>TOTAL PORTFOLIO</b>				<b>TOTAL PORTFOLIO</b>			
Vacant space ERV	30	20		Vacant space ERV	33	21	
Portfolio ERV	384	367		Portfolio ERV	464	436	
<b>EPRA Vacancy Rate Total Office Portfolio</b>	<b>8%</b>	<b>5%</b>	<i>2 pp</i>	<b>EPRA Vacancy Rate Total Portfolio</b>	<b>7%</b>	<b>5%</b>	<i>2 pp</i>

Annualized figures

EPRA LTV

March 2026

In million euros	Group as reported 1Q 26	Proportionate Consolidation			Combined 1Q 26
		Share of joint venture	Share of material associates	Non controlling interest	
<b>Include:</b>					
Borrowings from Financial Institutions	300	-	163	-	463
Commercial paper	-	-	-	-	-
Hybrids	-	-	-	-	-
Bond Loans	4,823	-	-	-	4,823
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	176	-	(1)	(16)	159
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
<b>Exclude:</b>					
Cash and cash equivalents	467	-	9	(31)	446
<b>Net Debt (a)</b>	<b>4,832</b>	<b>-</b>	<b>153</b>	<b>15</b>	<b>4,999</b>
<b>Include:</b>					
Owner-occupied property	89	-	-	-	89
Investment properties at fair value	11,658	-	164	(986)	10,835
Properties held for sale	133	-	-	-	133
Properties under development	-	-	-	-	-
Intangibles	6	-	-	-	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
<b>Total Property Value (b)</b>	<b>11,886</b>	<b>-</b>	<b>164</b>	<b>(986)</b>	<b>11,063</b>
<b>LTV (a/b)</b>	<b>40.7%</b>				<b>45.2%</b>
<b>LTV Droits Inclus (DI)</b>	<b>38.5%</b>				<b>42.6%</b>

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

## 5. Glossary & Alternative Performance Measures

### Glossary

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

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<b>Holding</b>	A company whose portfolio contains shares from a certain number of corporate subsidiaries.
<b>IFRS</b>	International Financial Reporting Standards, which correspond to the <i>Normas Internacionales de Información Financiera (NIIF)</i> .
<b>JV</b>	Joint Venture (association between two or more companies).
<b>Like-for-like valuation</b>	Data that can be compared between one period and another (excluding investments and disposals).
<b>LTV</b>	Loan to Value (Net financial debt/Business GAV including transfer costs plus treasury shares held by the company).
<b>EPRA Like-for-like rents</b>	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.
<b>EPRA NTA</b>	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.
<b>EPRA NDV</b>	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.
<b>EPRA Cost Ratio</b>	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.
<b>Physical Occupancy</b>	Percentage: occupied square meters of the portfolio divided by the portfolio surface area in operation.
<b>Financial Occupancy</b>	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).

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<b>EPRA Vacancy</b>	Vacant surface multiplied by the market rental prices/surfaces in operation at market rental prices. Calculation based on EPRA Best Practices guidelines.
<b>Reversionary potential</b>	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.
<b>Projects underway</b>	Properties under development at the closing date of the report.
<b>ICS</b>	Royal Institution of Chartered Surveyors
<b>SFL</b>	Société Foncière Lyonnaise
<b>Take-up</b>	Materialized demand in the rental market, defined as new contracts signed.
<b>Valuation Yield</b>	Capitalization rate applied by the independent appraisers in the valuation.
<b>Yield on cost</b>	Market rent 100% occupied/Market value at the start of the project net of impairment of value plus invested capex.
<b>Yield occupancy 100%</b>	Passing rents plus vacant spaces rented at market rents/market value.
<b>EPRA net initial yield (NIY)</b>	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.
<b>EPRA Topped-Up Net Initial Yield</b>	EPRA Net Initial Yield, eliminating the negative impact of rent-free periods.
<b>Gross Yield</b>	Gross rents/market value excluding transfer costs.
<b>Net Yield</b>	Net rents/market value including transfer costs.
<b>€m</b>	In millions of euros

## Alternative performance measures

Alternative performance measure	Method of calculation	Definition/Relevance
<b>Market Value including transaction costs or GAV including Transfer costs</b>	Valuation of the totality of the Group's asset portfolio carried out by independent external appraisers, before deducting the transaction or <i>transfer costs</i> .	Standard analysis ratio in the real estate sector.
<b>Market value excluding transaction costs or Gross Asset Value (GAV) excluding Transfer costs</b>	Valuation of the totality of the Group's asset portfolio carried out by independent external appraisers, less transaction or <i>transfer costs</i> .	Standard analysis ratio in the real estate sector.
<b>Like-for-like valuation</b>	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.
<b>EPRA NTA (EPRA Net Tangible Assets)</b>  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
<b>EPRA NDV (EPRA Net Disposal Value)</b>  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.
<b>Group Loan-to-Value (LtV)</b>	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 NTA. Commitments relating to real estate purchase and sale transactions are included in the case of Group Loan-to-Value (Pro forma)	Allows analysis of the relationship between net financial debt and the valuation of the Group's property portfolio.
<b>Gross financial debt (GFD)</b>	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.
<b>Net financial debt (NFD)</b>	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 “ <i>Net turnover</i> ”, 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) <i>(Earnings Before Interest, Taxes, Depreciation and Amortization)</i>	Calculated as “ <i>Operating profit</i> ” adjusted for “ <i>Depreciation and amortisation</i> ”, “ <i>Net results on asset disposals</i> ”, “ <i>Net change in provisions</i> ”, “ <i>Changes in the value of investment properties</i> ”, “ <i>Gains/losses from changes in asset values and impairments</i> ”, extraordinary expenses, and expenses incurred in “ <i>Depreciation and amortisation</i> ” and “ <i>Financial result</i> ” arising from the application of IFRS 16 financial leases, associated with flexible workspace (co-working); as well as “ <i>Changes in the value of investment properties of companies consolidated using the equity method</i> ”.	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 <i>Analytical EBITDA</i> for “ <i>general</i> ” and “ <i>extraordinary</i> ” 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 “ <i>Net turnover</i> ” line items in the consolidated income statement, adjusted for “ <i>Flexible workspace revenue</i> ” and “ <i>Staff costs and Other operating expenses associated with the flexible business operated in owned and third-party centres</i> ”.	Relevant metric for analysing the Group’s results.
Analytical net operating expenses	Calculated as the sum of the line items “ <i>Personnel expenses</i> ” and “ <i>Other operating expenses</i> ” from the consolidated income statement, adjusted for “ <i>Personnel expenses and Other operating expenses related to the corporate segment</i> ”; “ <i>Personnel expenses and Other operating expenses related to the flexible business</i> ”; “ <i>Personnel expenses and Other operating expenses related to the flexible business of owned and third-party centers</i> ”; “ <i>Extraordinary Personnel expenses and Other operating expenses related to the corporate segment</i> ”; “ <i>Extraordinary Personnel expenses and Other operating expenses related to asset management</i> ”; and “ <i>Net change in provisions</i> .”	Relevant metric for analysing the Group’s results.
Other analytical income	Calculated as the sum of the “ <i>Other income</i> ” and “ <i>Results from associates</i> ” line items in the consolidated income statement, adjusted for “ <i>Other income attributable to the corporate segment</i> ”; “ <i>Other income attributable to the asset management segment</i> ”; “ <i>Other income and expenses related to associates</i> ”; “ <i>Leases arising from the application of IFRS 16 financial leases</i> ”; and “ <i>Other income and expenses related to the flexible business with third parties</i> ”.	Relevant metric for analysing the Group’s results.

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

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## 6. Contact Details & Disclaimer

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#### Capital Market registry data – Stock market

Bloomberg: COL.SM  
ISIN Code: ES0139140174  
Indices: MSCI, EPRA (FTSE EPRA/NAREIT Developed Europe y FTSE EPRA/NAREIT Developed Eurozone), IBEX35, Global Property Index 250 (GPR 250 Index) & EUROSTOXX 600.

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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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