Quarterly Results January-September 2025
13 November 2025

Colonial SFL

SUSTAINALYTICS
#1 IBEX 35

CDP
A

GRESB REAL ESTATE

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

EPRA sBPR GOLD

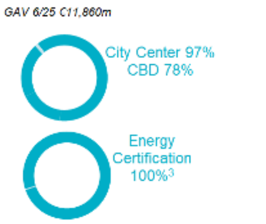
EPRA BPR GOLD

EPRA earnings of €156m, up 6% year-on-year

Colonial SFL closes 3Q 2025 with an increase of 88% in net profit

Financial Highlights	3Q 25	3Q 24	Var	LFL
Gross Rental Income - €m	295.7	292.8	+1%	+5%
EBITDA Rents - €m	274.5	275.3	(0.3%)	+5%
EBITDA - €m	242.6	240.7	+1%	
EPRA EPS - €Cts/share	24.9	25.9	(4%)	
EPRA Net Profit - €m	156.2	147.4	+6%	
Net Profit - €m	293.7	156.4	+88%	

Unique exposure to Prime



Operational Highlights	
EPRA Vacancy	91%
Release Spread [1] - Offices	+9%
Paris	+17%
Madrid	+4%
Barcelona	(0.8%)
Rental Growth [2] - Offices	+6%
Paris	+9%
Madrid	+6%
Barcelona	+3%

Solid growth in earnings
- Consolidated net result of €294m, +88% vs. the previous year
- EPRA net profit of €156m, +6% vs. the previous year
- EPRA earnings per share of €24.9 cents, confirming the annual guidance

Colonial SFL achieves one of the largest revenue increases in the sector
- Gross rental income of €296m, +5% like-for-like vs. the previous year
- Net rental income of €274m, +5% like-for-like vs. the previous year

High letting volume with strong rental growth
- Contracts signed for more than 125,714 sqm, +12% vs. the previous year
- Signed contracts represent €54m in annualized rental income, +26% vs. the previous year
- Colonial SFL's prime portfolio enables the capture of significant rental growth:
  - Release spread[1] of +9% on re-let space
  - Rental growth[2] of +6%, more than 300 basis points above inflation
  - Paris stands out with +17% release spread[1] on re-let space and rental growth[2] of +9%

Delivered projects Madnum & Haussmann capture quality demand
- Madnum, one of the most emblematic urban campuses in central Madrid, secured a total of 21,601 sqm in new leases during the first nine months of 2025
- At the prime Haussmann asset in Paris, rents were signed for a total of 1,989 sqm, representing more than €2m in annual rents
- The delivery of both projects temporarily places the occupancy rate at 91%. Excluding this effect, the occupancy rate of the Colonial-SFL portfolio is 95%

Colonial-SFL confirms its leadership in ESG & Decarbonization
- Sustainalytics leader (Rating 6.0): #1 IBEX 35 company and Top 22 out of 14,412 companies worldwide
- GRESB 2025 Ranking – Colonial SFL recognized as one of the "Global Sector Leaders Listed"
- GRESB "Standing Investments Benchmark" 94/100 & GRESB "Development Benchmark" 98/100

A solid capital structure
- Moody's confirms a solid Baa1 stable rating, highlighting the Group's prime positioning
- The Group's liquidity amounts to €2,802m[4], covering debt maturities until 2028
- The Group's interest rate remains competitive at 1.89%[5]

Colonial SFL – the leading pan-European platform in Prime
- Colonial SFL completes the integration of SFL, consolidating a unique structure listed in Spain under the new name Colonial SFL
- The new corporate structure strengthens the pan-European dimension of the Group, improves access to capital markets, and supports a new stage of sustainable growth.

(1) *Signed rents vs. previous rents in re-let spaces*
(2) *Signed rents vs ERV 31/12/2024*
(3) *Office Portfolio in operation*
(4) *Cash and undrawn balances*
(5) *Spot interest rate of current debt as of 30/6/2025*
(6) *Taking into account the new shares issued as a result of the capital increase for Alpha X*

Highlights

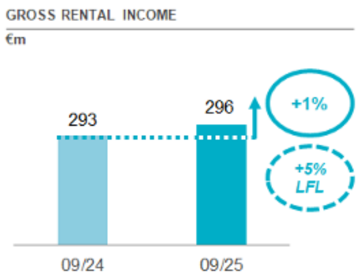
Third quarter 2025 results

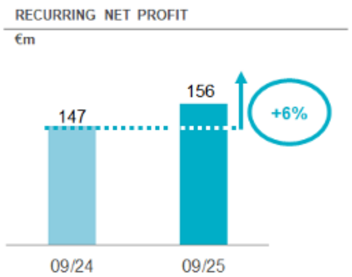
Solid growth in the net result and recurring net profit

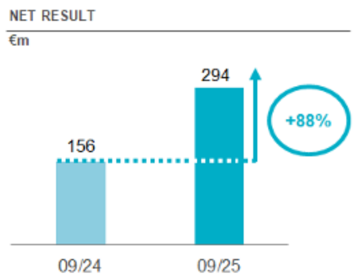
1. Recurring net profit increases by +6% vs. the previous year

Colonial SFL closed the third quarter of 2025 with a solid increase in the recurring net result, mainly driven by sustained income growth and operational efficiency.

- **Gross rental income of €296m, +5% like-for-like vs. the previous year**
- **Net rental income of €274m, +5% like-for-like vs. the previous year**
- **Recurring net profit of €156m, +6% vs. the previous year**
- **Recurring EPS of €24.9 cts[3]**





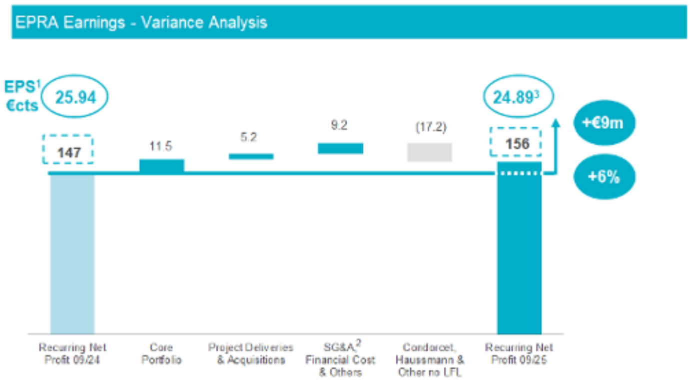


Colonial SFL has once again recorded a solid increase in EPRA earnings, thanks to a business model with multiple growth levers in terms of cash flow and value.

1. The prime asset portfolio, with a European diversification approach, generates solid increases in rental income and net rental income of +5% year-on-year, among the highest in the sector
2. The delivery of projects and acquisitions has generated additional income of more than €8m

These positive impacts have helped offset the temporary rental reduction associated with the entry into refurbishment of two assets in Paris: the 12,000 sqm renovation program at Haussmann and the urban transformation project at Condorcet of more than 25,000 sqm.

Profit & Loss Account - €m	3Q 25	3Q 24
Recurring Gross Rents	295.8	292.8
Recurring EBITDA	244.4	241.8
Recurring financial result	(59.1)	(58.0)
Income tax expense & others - recurring	(1.4)	(7.5)
Minority interests - recurring	(27.8)	(28.9)
EPRA Earnings	156.2	147.4
Change in fair value of assets & provisions	117.7	(12.9)
Non-recurring financial result & MTM	(3.3)	(2.4)
Income tax & others - non-recurring	21.2	63.1
Minority interests - non-recurring	2.0	(38.9)
Result attributable to the Group	293.7	156.4



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

At the close of the third quarter, Colonial SFL's net result amounted to €294m, an increase of €137m vs. the previous year.

2. Gross Rental Income and Net Rental Income with strong growth

Revenue Growth: Polarization & Pan-European Prime Positioning

Colonial SFL closed the third quarter of 2025 with **€296m of Gross Rental Income and €274m of Net Rental Income.**

The Group's revenue has grown by +1% compared to the same period of the previous year and, +5% on a like-for-like basis, demonstrating the strength of Colonial SFL's prime positioning. Particularly worth mentioning is the increase in the **Paris portfolio by +6% like-for-like and the Madrid portfolio, +3% like-for-like.**

September cumulative - €m	2025	2024	Var	LFL
Gross Rental Income Paris	*184*	*192*	*(4%)*	*6%*
Gross Rental Income Madrid (1)	*76*	*65*	*16%*	*3%*
Gross Rental Income Barcelona	*36*	*35*	*2%*	*2%*
Gross Rental Income Group	**296**	**293**	**+1%**	**+5%**
Net Rental Income Paris	*177*	*188*	*(6%)*	*6%*
Net Rental Income Madrid	*66*	*58*	*15%*	*4%*
Net Rental Income Barcelona	*31*	*30*	*4%*	*3%*
Net Rental Income Group	**274**	**275**	**(0%)**	**+5%**

(1) Includes income from the residential sector in Spain

1. **In the Paris portfolio, Gross Rental Income** decreased by 4% compared to the previous year, mainly due to the entry into refurbishment of the Condorcet and Haussmann assets.
   In like-for-like terms, Net Rental Income increased by +6%, due to higher rents in the Edouard VII, Louvre Saint Honoré, #Cloud, and Cézanne Saint Honoré assets, among others.

2. **In the Madrid portfolio, Gross Rental Income increased by +16% compared to the same period of the previous year,** mainly due to the income generated by the entry into operation of the Madnum project.
   In like-for-like terms, Net Rental Income increased by +3%, due to higher income from the Discovery Building, Castellana 163, Recoletos 37, José Abascal 45, and Castellana 52 assets, among others, based on a combination of higher rents and improved occupancy levels.

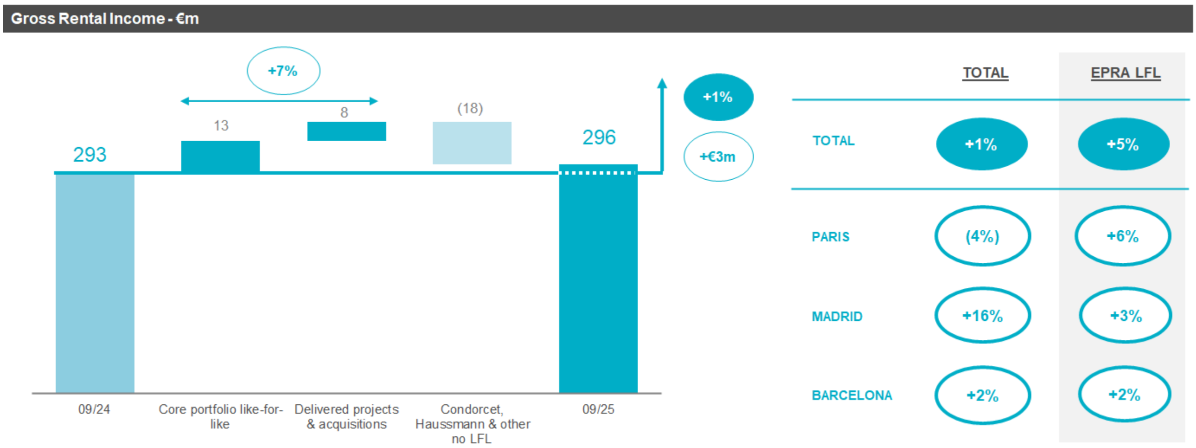
3. **In the Barcelona portfolio, Gross Rental Income increased by +2% compared to the same period of the previous year**, both in absolute and like-for-like terms, driven by a combination of higher rents and improved occupancy levels in assets such as Illacuna, Travessera 47–49, and Torre BCN, among others.

Revenue growth based on strong prime positioning

At the close of the third quarter of 2025, the rental income increased +€3m 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**



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

   The ***Core portfolio contributed +€13m in revenue growth***, based on solid like-for-like growth of +5%, 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 +3% contribution to total growth**

   Project deliveries and the renovation program, as well as the acquisitions carried out this year, ***contributed +€8m 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 (6%)**[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

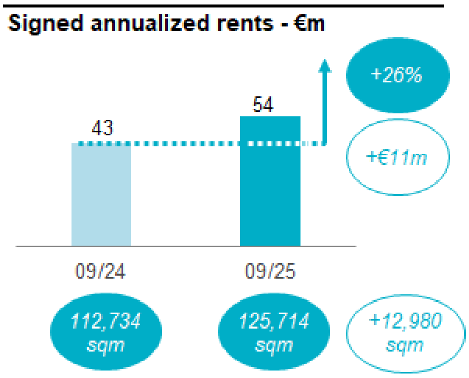

Haussmann – Saint Augustin

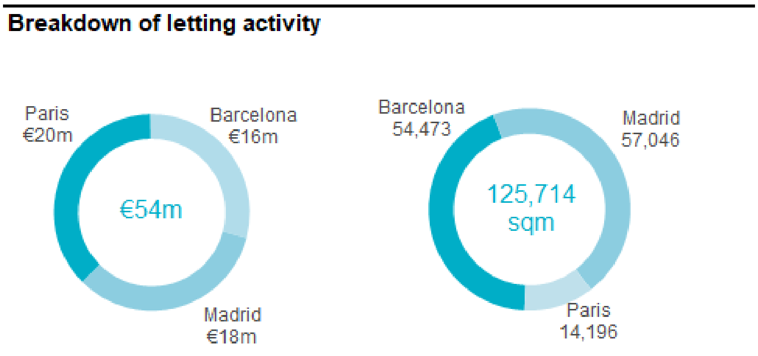
1- *Includes the entry into renovation of the Condorcet and Haussmann – Saint Augustin assets, and other non–like-for-like impacts*

Solid operating fundamentals in all segments

1. High letting volumes across the portfolio with a year-on-year increase of +25%

Colonial SFL registered strong letting activity during the first nine months of the year, with **more than 125,700 sqm signed, representing annualized rents exceeding €54m, a +26% increase compared to the same period of the previous year.**





Excellent performance of the Paris portfolio

The Paris portfolio delivered outstanding commercial performance, with more than **€20m in annualized rents signed across 21 contracts.**

Among the most noteworthy transactions are the **€2m signed for the Haussmann asset and more than €3m for the "Louvre Saint-Honoré Bureaux" property,** where rental levels exceed €1,000/sqm/year. Of special mention is the lease signed for the commercial area of the **92 Champs-Élysées asset, which covers a surface area of 2,121 sqm and generates annual rents of €8m,** at a rental price above €3,700/sqm/year.

92 Champs-Elysées

Haussmann

Louvre Saint Honoré

Over 100,000 sqm signed in Madrid and Barcelona

Letting activity in the **Madrid and Barcelona portfolios has been particularly strong, with more than 111,000 sqm signed** so far this year, generating annual income exceeding €34m. **In both cities, over 50,000 sqm has been signed,** reflecting the high demand that the Colonial SFL Group's prime product continues to attract.

Barcelona

Madrid

In Barcelona, a total of 54,473 sqm was signed during the first nine months of the year. Of this figure, 40,028 sqm was signed in the 22@ district, reflecting the acceleration in demand for top-quality assets in one of the city's most promising areas.

In parallel, the letting activity registered in the **CBD and the traditional city center has reached 13,295 sqm**, highlighting the signed transactions **in the Diagonal 609 and Diagonal 682 assets**, with rental levels around **€30/sqm/month**. Both assets are considered prime product and are consolidating new benchmark rent levels in the Barcelona market.

In Madrid, 57,046 sqm had been signed by the close of the third quarter. **Including the 3,576 sqm signed in early October at the Madnum complex**, the total accumulated take-up so far this year amounts to **60,621 sqm**.

With regard to letting activity in Madrid during the first nine months of the year, **the signing of more than 21,000 sqm in the Madnum complex is worth mentioning**, consolidating its position as one of the most commercially dynamic projects in the market. Additionally, **nearly 25,000 sqm has been signed in available space across various assets located around the Paseo de la Castellana**, bringing this strategic area of the capital close to full occupancy. Among the most relevant transactions are the nearly 4,000 sqm signed in the Recoletos 37 asset, with rental levels exceeding €42/sqm/month, as well as several notable leases signed in assets such as Castellana 52, Castellana 163, Discovery Building, José Abascal 45, and López de Hoyos 35, among others.

2. Rental growth above indexation

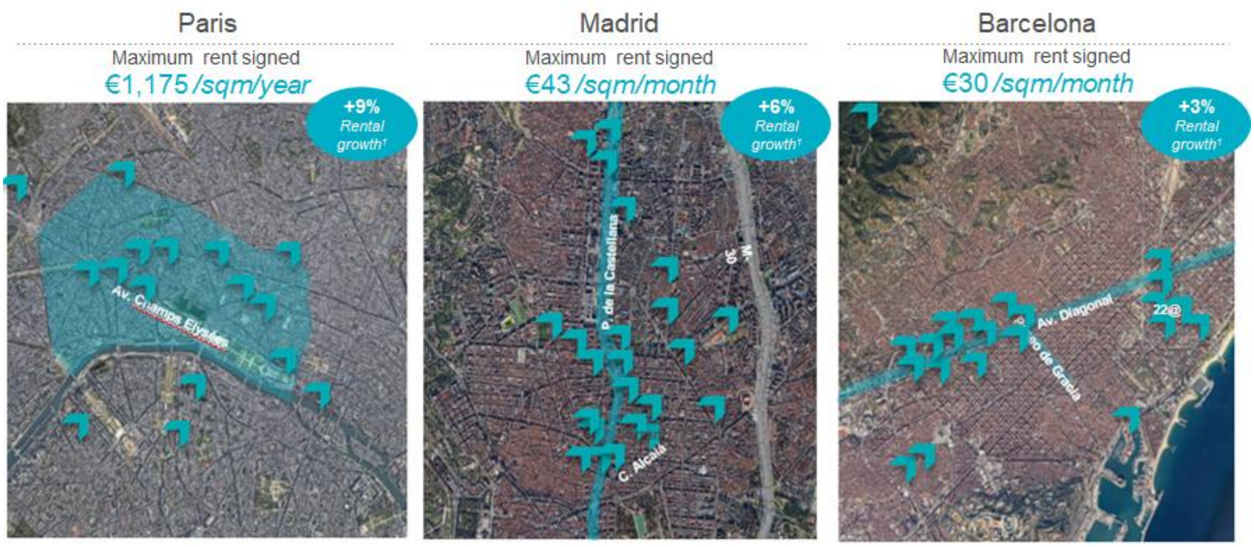
So far this year**, the Colonial SFL asset portfolio** has captured **a +6% increase over the market rental value at the start of the year** (ERV as of 12/31/24), based on all signed contracts.

Strong price increases	Signed annualized rents €m	Rental growth vs ERV [1]	Release Spread [2]	*Max. rent signed* [3]
TOTAL GROUP	**€54m**	**+6%**	**+9%**	
Paris	€20m	+9%	+17%	€1,175 /sqm/year
Madrid	€18m	+6%	+4%	€43 /sqm/month
Barcelona	€16m	+3%	(0.8%)	€30 /sqm/month

This rental growth exceeds current indexation levels by more than 300 basis points, highlighting the strength and pricing power of the Group's prime assets. Colonial SFL thus positions itself at the forefront of growth among pan-European real estate companies.

The prime asset portfolio in Paris once again stands out for its dynamism, registering the highest growth with a **+9% increase** during the first nine months of the year. Meanwhile, the Group's portfolio in **Madrid has signed contracts with a rental increase of +6%**, while in **Barcelona, growth stands at +3%,** placing it nearly 100 basis points above the annual indexation level.

The rents signed in renewals and revisions show an increase of +9% compared to the rent prior to the release spread. Of particular mention are the results obtained in the **Paris** asset portfolio, with **a release spread of +17%,** positioning it among the highest in the European real estate sector.



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

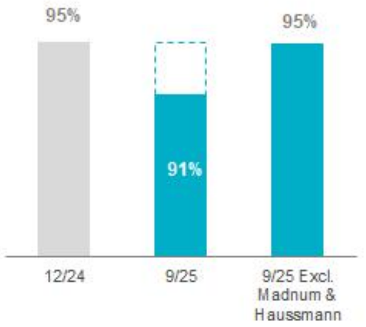
3. Solid occupancy levels

At the close of the third quarter, **the occupancy rate of the Colonial SFL Group stood at 91%,** reflecting the impact of the recent addition to the operating portfolio of more than 70,000 sqm from the Madnum project in Madrid and Haussmann in Paris.

Excluding **these two assets**, **which are currently in the commercialization phase, the occupancy rate for the rest of the portfolio remains at a solid 95%**, in line with the levels recorded at the close of December 2024.

EPRA TOTAL OCCUPANCY

GROUP



BY MARKETS

	Total	Portfolio exc. Madnum & Haussmann
Total Group	91%	95%
Paris	96%	99%
Madrid	86%	93%
Barcelona	82%	82%

By segment, **the Paris portfolio reached an occupancy rate of 96% (99% excluding the Haussmann asset), Madrid reached 86% (93% excluding the Madnum complex). Barcelona stood at 82%.**

It is worth noting that, at the end of September, a lease agreement covering more than 13,000 sqm was signed with a technology company in the Madnum Urban Complex. This transaction is not yet reflected in the reported occupancy rate. If included, the total occupancy of the Madrid portfolio would rise to 91%.

In the case of Barcelona, current vacancy was concentrated in strategic assets recently added to the portfolio following their refurbishment — such as Diagonal 197, Torre Marenostrum, and Travessera 47-49 — as well as in isolated cases of tenant turnover, such as the asset located in Sant Cugat. Excluding these four buildings, the Barcelona portfolio's occupancy rate stood at a high 98%, reflecting the strong operating performance of the rest of the portfolio in this market.

4. Leadership in ESG & Decarbonization

Colonial SFL continues to consolidate its leadership in sustainability, a key element of its corporate strategy, achieving the highest scores in the various ESG ratings.

Sustainalytics – 1st IBEX 35 company with a score of 6.0 points (1st percentile)

Sustainalytics awarded Colonial SFL an ESG risk score of 6.0 points, in line with the rating from the previous year.

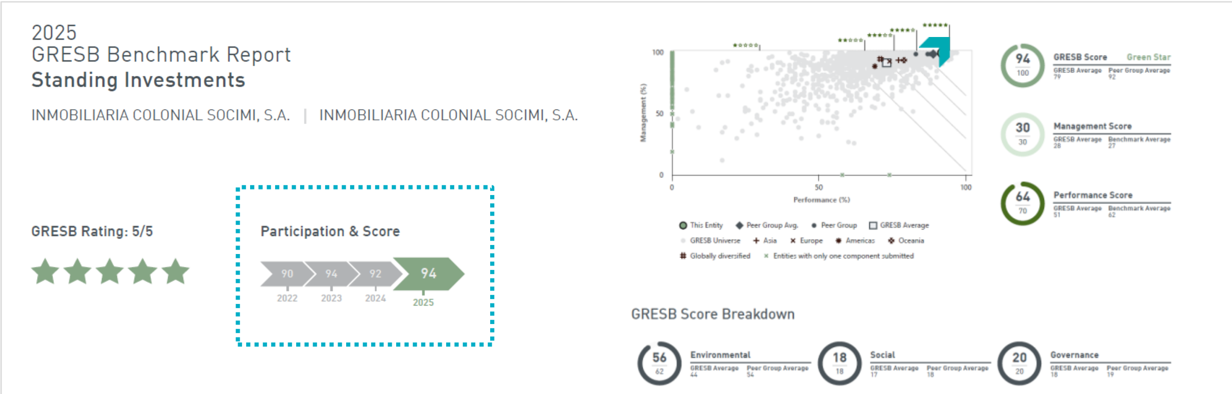
- The Company ranked among the Top 4 of the 410 listed real estate companies analysed (European REITs)
- The Company ranked in the top 0.5% of covered real estate companies (5th out of 950 covered real estate companies)
- At a global level, **Colonial SFL ranked in the top 0.2% of companies analysed** (Top 22 out of 14,412 total companies)




GRESB 2025 Ranking – Colonial SFL recognized as one of the "Global Sector Leaders Listed"

Colonial SFL received a '5 Star' rating, demonstrating its leadership alongside the top companies in the index, with a score equal to or higher than 90 out of 100.

This was reflected in a score of 94 out of 100 from the Global Real Estate Sustainability Benchmark (GRESB) for its real estate portfolio, improving the rating by 2 points compared to the previous year. This placed it among the four best listed European real estate companies included in the "Standing Investments Benchmark" indicator.



In the area of sustainable project management, under the Development Benchmark, Colonial SFL achieved a score of 98 out of 100, in line with the rating from the previous year. Thanks to this score, Colonial SFL was recognized as a sector leader both in Europe and globally in the office segment.

Obtaining EPRA Gold sBPR

The Colonial Group obtained the EPRA Gold sBPR rating for the 10th consecutive year, which certifies the highest reporting standards in ESG. **Likewise, it also obtained the rating of EPRA Gold BPR.**

Pan-European Growth & Active Capital Management

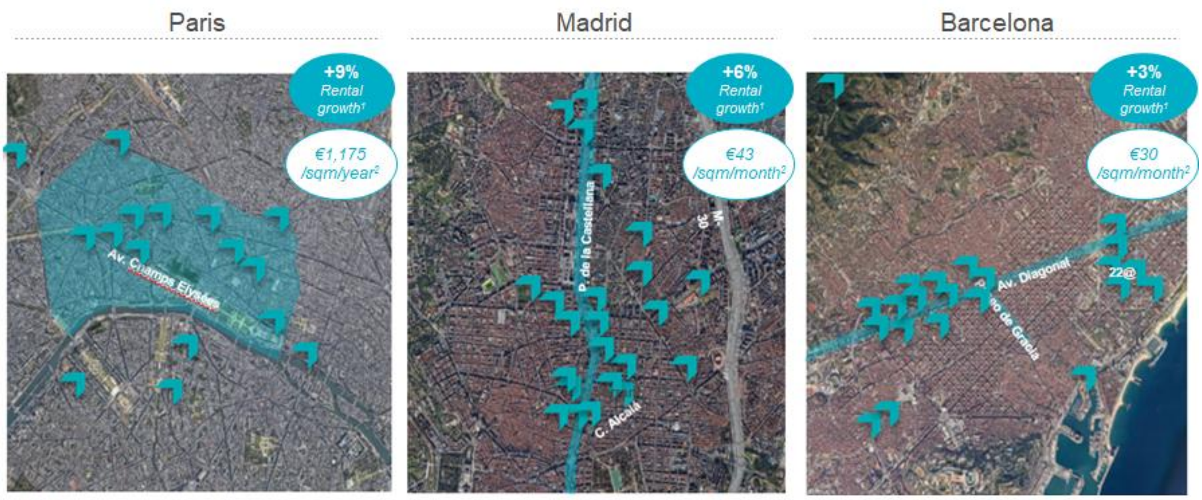
1. Colonial-SFL, a leading pan-European prime platform

On October 1, 2025, Colonial formalized the merger with its French subsidiary, Société Foncière Lyonnaise (SFL), completing a key strategic process that strengthens its positioning as the leading pan-European platform in the prime real estate market. This transaction marks the first integration of a French real estate company into a Spanish one, consolidating a more robust, diversified, and larger-scale structure that will enable the Company to enter a new phase of growth.

2. Colonial-SFL is well positioned for sustainable, high-yield growth

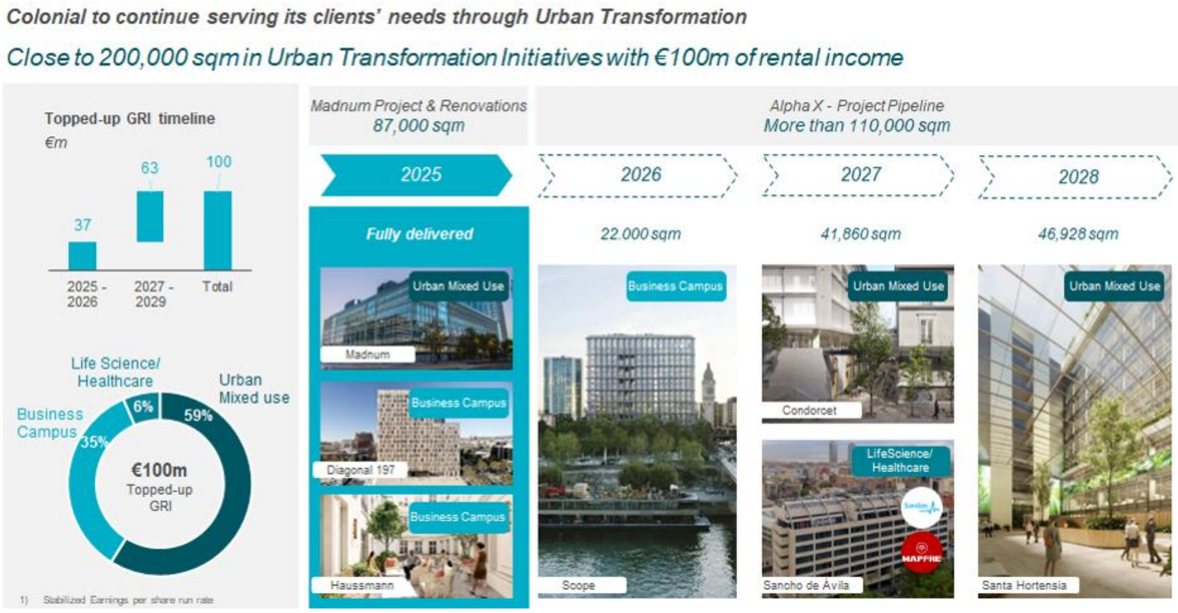
Colonial SFL is well positioned to seize opportunities linked to the recovery of the real estate cycle and has several growth drivers:

A. A prime asset portfolio located in the city centers of Paris, Madrid, and Barcelona, enabling the capture of attractive rental and value growth with high occupancy levels.

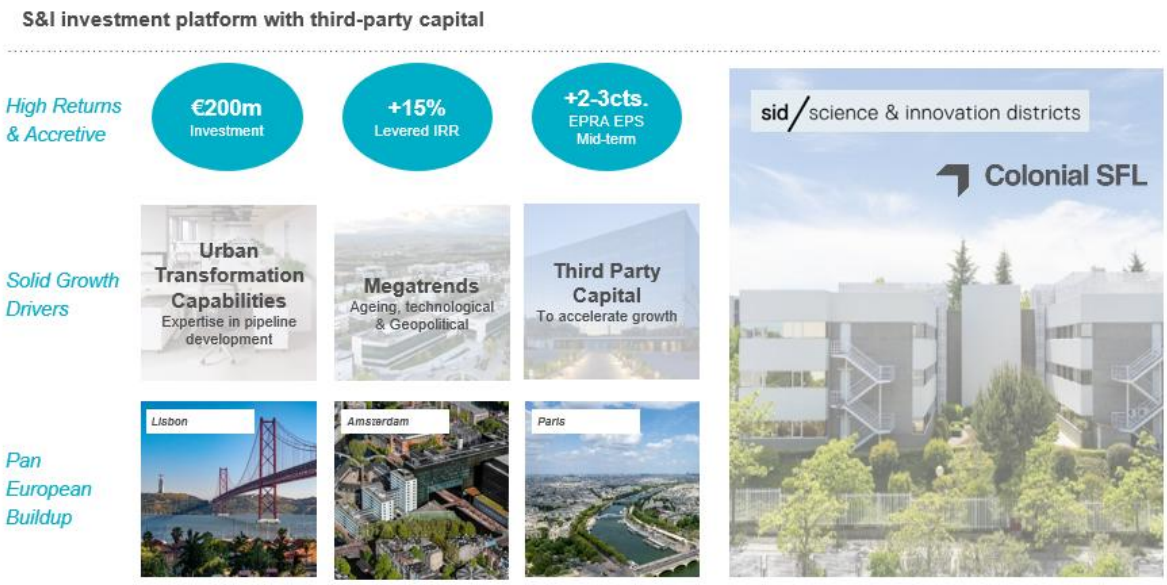


(1) Rental growth vs ERV 12/24
(2) Maximum rent signed

B. A project pipeline expected to deliver approximately €100 million in annual rental income, along with significant value creation:



C. In July 2025, Colonial SFL formalized an alliance with Stoneshield Capital to create a pan-European real estate platform specializing in Science & Innovation (S&I) assets. This joint venture responds to the growing shortage of suitable space for Science and Innovation in Europe, positioning Colonial SFL as a key player in a segment with high demand.



D. Colonial SFL is working to accelerate its asset rotation program to capitalize on opportunities in the real estate market, tactically divesting mature assets with limited upside potential and identifying new value creation opportunities in Europe with a prime-focused approach.

3. Solid Capital Structure

During the month of September 2025, Moody's confirmed a Baa1 rating with a stable outlook, one of the highest ratings in the sector.
The Group also maintains a solid credit rating from Standard & Poor's, which assigned a BBB+ rating with a stable outlook.

The Group's strong credit quality is supported by its asset portfolio of over €12,000m, diversified across several European cities and made up of high-quality assets in central locations.

S&P Global Ratings	Moody's
BBB+ Estable	Baa1 Estable

At the close of the third quarter of 2025, Colonial SFL reported **a solid balance sheet with an LTV of 38.1%** and **liquidity of €2,802m, including cash and undrawn credit lines**, enabling the Group to cover all its debt maturities until 2028.

Colonial SFL maintained the spot financing cost of its gross and net financial debt at 1.89% and 1.72%, respectively, thanks to its interest rate risk management policy.

During 2025, Colonial SFL carried out two successful green bond issuances totalling €1,300m, both listed on the Irish Stock Exchange and supported by strong international demand under its "Green Financing Framework".

- In January, €500m were issued with a 5-year maturity, with a coupon of 3.25% (yield of 3.41%). The effective rate was 2.75%, thanks to the pre-hedging strategy. The funds were used to refinance short-term debt.
- In September, €800m were issued with a 6-year maturity, with a coupon of 3.125% (yield of 3.33%). The effective rate was 2.73%. This issuance will finance the amortization of the bond maturing in November 2025, investments in Science and Innovation, and reinforce the Group's liquidity.

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 half of 2025 **with an EPRA net profit of €156m, representing net recurring earnings per share of €24.9 cts/share**.

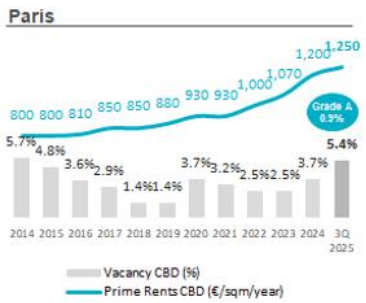
September cumulative - €m	2025	2024	Var.	Var. % [1]
Rental revenues	295.7	292.8 [7]	3	1%
Net operating expenses [2]	(21.2)	(17.5)	(4)	(21%)
Net Rental Income	274.5	275.3	(1)	(0%)
Other income [4] [5]	9.1	5.3	4	73%
Overheads	(40.9)	(39.9)	(1)	(2%)
EBITDA	242.6	240.7	2	1%
Change in fair value of assets, capital gains & others exceptional items	109.9	14.7	95	-
Amortizations & provisions	(3.3)	(5.8)	3	43%
Financial results	(62.4)	(60.3)	(2)	(3%)
Profit before taxes & minorities	286.8	189.2	98	52%
Income tax	32.7	35.0	(2)	(7%)
Minority Interests	(25.8)	(67.7)	42	62%
Net profit attributable to the Group	293.7	156.4	137	88%

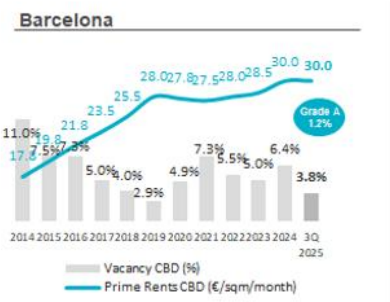
Results analysis - €m	2025	2024	Var.	Var. %
Recurring EBITDA	244.4	241.8	3	1%
Recurring financial result	(59.1)	(58.0)	(1)	(2%)
Income tax expense & others - recurring result	(1.4)	(7.5)	6	82%
Minority interest - recurring result	(27.8)	(28.9)	1	4%
EPRA net profit - post company-specific adjustments [3]	156.2	147.4	9	6%
NOSH (million) [6]	*627.3*	*568.4*	*59*	*10%*
EPS recurring (€cts/share)	24.89	25.94	*(1.0)*	(4%)

(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non invoiceable operating costs
(3) Recurring net profit = EPRA Earnings post company-specific adjustments.
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(5) Includes result from equity method
(6) Average number of shares outstanding without considering treasury stock adjustments
(7) Rental income including the impact of the reversal of provisions in relation to the early termination of a contract

- Colonial SFL closed the third quarter of 2025 with **Gross Rental Income of €296m, a figure +1% higher than the same period of the previous year. On a like-for-like basis, rental income increased by +5%.**
- Net Rental Income amounted to **€274m, reflecting a +5% like-for-like increase.**
- The Group's EBITDA stood at **€243m, a figure +1% higher than the same period of the previous year.**
- The net financial result amounted to (€62m).
- The **result before taxes and minority interests** at the close of the third quarter of 2025 **amounted to €287m.**
- Finally, after including minority interests of (€26m) and corporate income tax of €33m, **the net result attributable to the Group stood at €294m, an increase of +88% year-on-year.**

2. Office Markets





Rental Markets

Take-up in Paris reached 1,192,900 sqm in the first nine months of 2025. In **the CBD area**, **314,600 sqm were registered, showing a +4% acceleration in the third quarter compared to the previous quarter. The vacancy rate in the CBD stood at 5.4%, with Grade A asset availability at 0.9%. Prime rents for the best buildings in the CBD stood at €1,250/sqm/year (€1,200/sqm/year at December 2024).**

Take-up in the Madrid offices market reached 351,131 sqm in the first nine months of 2025. Take-up in the city centre totaled **66,912 sqm** (+13% year-on-year), and in the CBD reached **89,741 sqm**. **The vacancy rate in the CBD stood at 2.8%, reflecting the pressure in the prime market** and the scarcity of available space, which increased **prime rents to €43.25/sqm/month (€42.25/sqm/month at December 2024).**

In the Barcelona market, take-up in the CBD grew to 41,215 sqm, marking the highest figure in the past 10 years and a +180% increase compared to the same period of the previous year. This phenomenon is partly due to the signing of 14,000 sqm in a single significant transaction, as well as a third quarter that tripled the take-up figure of the same period in 2024. **The vacancy rate for CBD offices fell to 3.8%, while Grade A offices stood at 1.2%. Prime rents remained at €30/sqm/month (€30/sqm/month at December 2024).**

Investment market

In Paris, the investment volume in office spaces reached €3,256m in the first nine months of 2025, **representing an increase of 70%** compared to the same period of 2024**. Prime yields stood at 4.10%, and the capital value for prime assets stood at €30,488/sqm.**

In Spain, investment reached **€1,618 million**. **In Madrid, prime yields stood at 4.65%,** while the capital value stood at **€11,161/sqm, and in Barcelona, prime yields stood at 4.80%, and the capital value reached €7,500/sqm.**

Source: CBRE, Immostat

3. Evolución del negocio

Gross Rental Income and EBITDA of the portfolio

Colonial SFL closed the third quarter of 2025 **with Gross Rental Income of €296m, which is +1% higher than the previous year.**

This **growth was driven by a +5% increase in the like-for-like portfolio**, adjusting for disposals, changes in the project pipeline and renovation programs, and other extraordinary effects, as well as new acquisitions completed in the previous year. **These increases offset the reduction in income caused by the start of refurbishment works on the Condorcet and Haussmann – Saint Augustin assets in Paris.**

In Madrid, rental income increased by +16% compared to the same period of the previous year, mainly driven by income generated from new acquisitions completed in the previous year, as well as the launch of the Madnum project. **In like-for-like terms, income increased by +3%,** thanks to higher rents in the Discovery Building, Recoletos 37, Castellana 163, José Abascal 45, Castellana 52, and Martínez Villergas assets, among others, based on a combination of higher rental rates and improved occupancy levels.
In Barcelona, like-for-like income increased by +2%.

In France, rental income decreased by 4% compared to the previous year, mainly due to tenant departures and subsequent refurbishment works on the Condorcet and Haussmann – Saint Augustin assets**. In like-for-like terms, rental income increased by +6%,** driven by higher rents in the Edouard VII, Louvre Saint Honoré, #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	35	65	192	293
EPRA like-for-like[1]	1	2	10	13
Projects & refurbishments	(1)	3	(10)	(7)
Acquisitions & disposals	1	4	0	5
Indemnities & others	0	1	(8)	(7)
Rental revenues 2025R	36	76	184	296
Total variance (%)	*2%*	*16%*	*(4%)*	*1%*
Like-for-like variance (%)	2%	3%	6%	5%

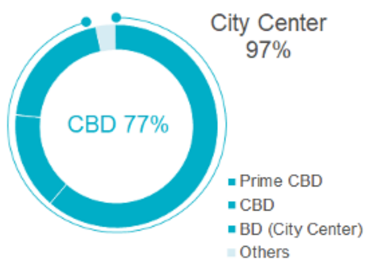
*(1) **EPRA like-for-like:** Like-for-like calculated according to EPRA recommendations.*
(2) Includes income from the residential sector in Spain

Rental income breakdown: The majority of the Group's rental income, 97%, is concentrated in city centre locations.

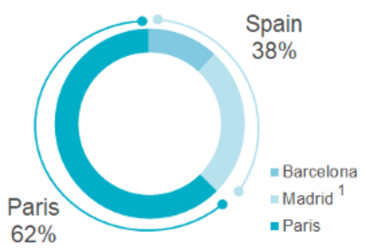
On a consolidated basis, **62% of rental income came from the Paris subsidiary**, and 38% was generated by properties in Spain.

CONSOLIDATED GROUP

Revenues - by area



Revenues - by market



(1) Incluye los ingresos de la parte residencial de España.

The EBITDA of the assets at the close of the third quarter of 2025 amounted to €274m. In like-for-like terms, it increased by +5%, with +6% growth in Paris standing out.

Property portfolio

September cumulative - €m	2025	2024	Var. %	EPRA like-for-like [1]	
				€m	%
Rental revenues - Barcelona	36	35	2%	1	2%
Rental revenues - Madrid [(2)]	76	65	16%	2	3%
Rental revenues - Paris	184	192	(4%)	10	6%
Rental revenues Group	**296**	**293**	**1%**	**13**	**5%**
Net Rental Income - Barcelona	31	30	4%	1	3%
Net Rental Income - Madrid	66	58	15%	2	4%
Net Rental Income - Paris	177	188	(6%)	9	6%
Net Rental Income Group	**274**	**275**	**(0%)**	**12**	**5%**
Net Rental Income/Rental revenues - Barcelona	*87%*	*86%*	*2 pp*		
Net Rental Income/Rental revenues - Madrid	*89%*	*90%*	*(1 pp)*		
Net Rental Income/Rental revenues - Paris	*96%*	*98%*	*(1 pp)*		
Net Rental Income/Rental revenues Group	*93%*	*94%*	*(1 pp)*		

Pp: Percentage points

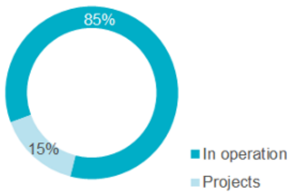
(1) ***EPRA like-for-like:*** *Like-for-like* calculated according to EPRA recommendations
(2) Includes income from the residential sector in Spain

Management of the contract portfolio

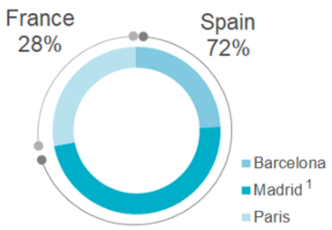
Breakdown of the current portfolio by surface area:

At the close of the third quarter of 2025, Colonial SFL's portfolio amounted to 1,625,395 sqm, mainly concentrated in office assets. Of the total surface area, 85% was in operation at the close of the quarter, and the rest corresponded to an attractive portfolio of projects and renovations.

Surface - by condition



Surface - by market

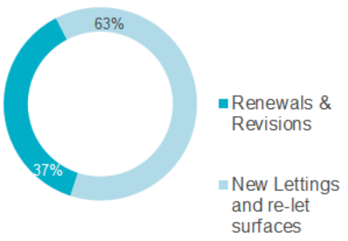


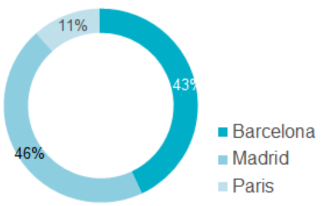
(1) *Madrid includes the residential sector of the rest of Spain.*

Signed leases: At the close of the third quarter of 2025, Colonial SFL formalized leases for **a total of 125,714 sqm**. 89% (111,518 sqm) corresponded to contracts signed in Barcelona and Madrid, and the rest (14,196 sqm) were signed in Paris.

Renewals and revisions: Out of the total office letting activity, 37% (47,022 sqm) corresponded to contract renewals, highlighting the 18,765 sqm signed in Barcelona and 25,886 sqm in Madrid. In Paris, 2,370 sqm were signed.

New lettings and re-let surfaces: 78,693 sqm of new lettings and re-let spaces were signed, corresponding mainly to Barcelona, with 35,708 sqm, followed by Madrid with 31,159 sqm.





Letting Performance

September cumulative - sqm	2025	Average maturity (BO)
Barcelona	18,765	3
Madrid	25,886	3
París	2,370	5
Total renewals & revisions	**47,022**	**3**
Barcelona	35,708	11
Madrid	31,159	7
París	11,826	10
New lettings and re-let surfaces	**78,693**	**9**
Total commercial effort	**125,714**	**7**

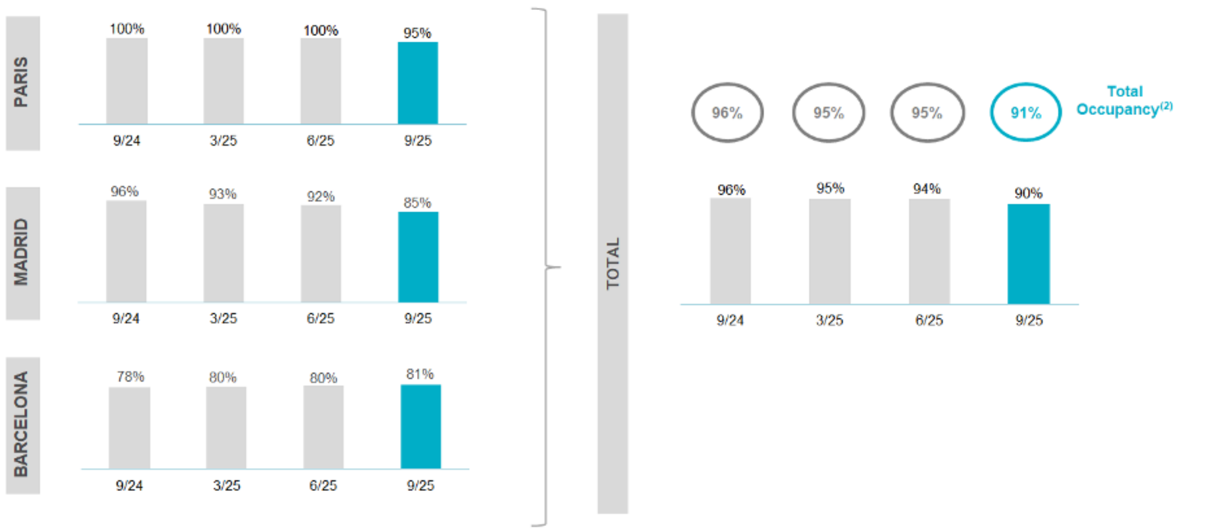
At the close of the third quarter of 2025, **Colonial SFL's signed rents** showed an increase **of +9% on re-let office spaces** (release spread) and **exceeded market rents as of 31 December 2024 by +6%**, clearly reflecting the rental growth of Colonial SFL's prime assets.

Portfolio occupancy

At the close of the third quarter of 2025, **Colonial SFL's total occupancy rate stood at 91%, reflecting a temporary adjustment due to the entry into operation of newly renovated strategic assets currently in the commercialization phase.**

EPRA OCCUPANCY[(1)]

Office & Total Occupancy – Evolution of Colonial SFL's Portfolio



(1) EPRA Occupancy: financial occupancy 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 shows an occupancy rate of 95%, a decrease compared to the last quarter reported, mainly due to the recent entry into operation of the renovated surface area in the Haussmann asset, which is currently being commercialized.

Excluding this asset, the occupancy rate of the Paris office portfolio would stand at 99%, reflecting the strong operating performance of the remaining assets and the resilience of the prime Paris market.

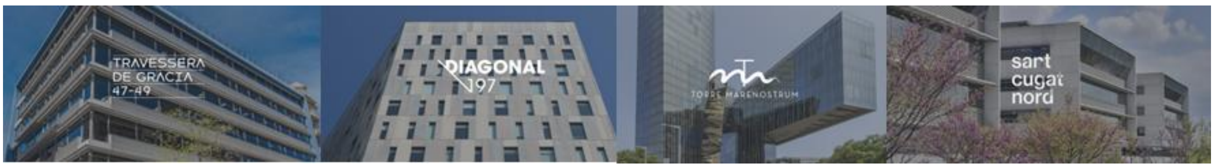
The Madrid office portfolio has an occupancy rate of 85%, a rate that has declined due to **the completion and delivery of the Madnum Urban Complex, as well as the entry into operation of the Torre Visionary asset.** Both assets, which are high-quality and located in the dynamic Méndez Álvaro submarket, represent significant value creation potential through future rental growth and are currently in an active commercialization phase.

It's worth noting that the reported occupancy does not yet include a recently signed contract with a tech-sector company in the Madnum Urban Complex, covering more than 13,000 m², with effective entry scheduled for January 2026. If all signed operations to date are taken into account, the occupancy rate in Madrid would reach 91%.

Meanwhile, the occupancy rate of **the Madrid CBD office portfolio stands at 97%,** reflecting the strength of demand in the capital's prime locations.

The Barcelona office portfolio has an occupancy rate of 81%, a rate that has slightly improved compared to the previous quarter, thanks to recent lease agreements in assets such as Llacuna, Vía Augusta, and Travessera 11, among others, which have partially offset the entry into operation of renovated space in Travessera 47–49.

Current vacancy in Barcelona is mainly due to the incorporation of renovated spaces, such as Diagonal 197, Torre Marenostrum, and Travessera 47–49, as well as tenant turnover in secondary assets. **Excluding these four assets, the occupancy rate of the Barcelona portfolio would stand at a high 98%, reflecting the strong operating performance of the rest of the portfolio in this market.**



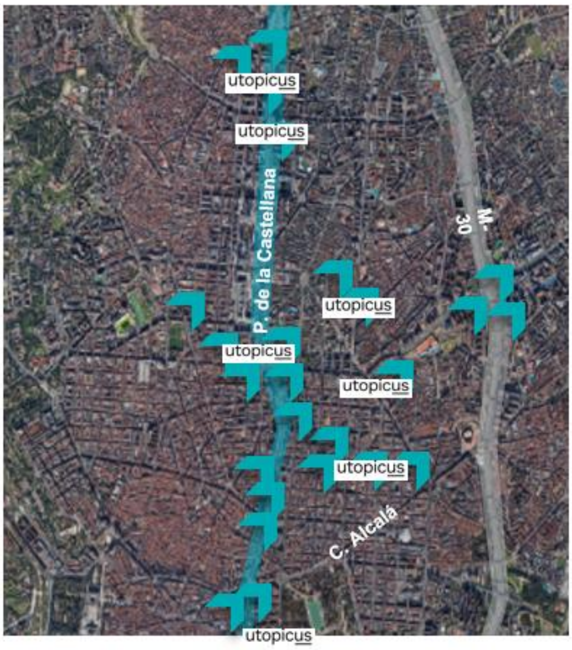
4. Coworking and Flexible Spaces

Colonial SFL offers its clients, through Utopicus, a combined offering of flexible spaces and services to enhance the user experience in the Group's office spaces.

The ability to offer Utopicus flex spaces within Colonial SFL's portfolio represents an added value proposition for Colonial SFL's clients, allowing them to combine traditional office spaces with new, more flexible services and offerings.

In this respect**, there is a growing demand from corporate clients for flex spaces under their own corporate identity.** There is also strong market interest in hybrid assets offering both flex and traditional options, such as Diagonal 530, D. Ramón de la Cruz 84, P. de Vergara 112, Castellana 163, and F. Silvela, 42.

Madrid



Barcelona

As a result, **Colonial SFL, in 2025, has decided to strengthen its offer of flexible spaces** within its portfolio, by **opening two new centres in owned assets: on Travessera 47 (2,374 sqm)** in Barcelona, in early 2025, **and at Madnum (3,098 sqm)** in Madrid, expected in the second half in September 2025. Additionally, in July 2025, the centre at Pl. Catalunya, located in a third-party asset, ceased operations (1,475 sqm).

Following this expansion, **Utopicus operates 12 centres, totaling 39,589 sqm, dedicated to the flexible space business. As of the third quarter 2025 results publication date, the occupancy rate stood at 85%.**

5. Financial structure

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

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

In 2025, Colonial SFL carried out two green bond issuances, listed on the Irish Stock Exchange, under the Green Financing Framework, with demand exceeding the issuance volume several times over and backed by leading international institutional investors.

- In January 2025, Colonial SFL formalised a bond issuance for an amount of €500 million, with a 5-year maturity and a coupon of 3.25% (equivalent to a yield of 3.41%). Thanks to the Group's effective pre-hedging strategy, the average effective rate for this issuance was 2.75%. The proceeds were used to refinance short-term debt.

- In September 2025, Colonial SFL formalised a bond issuance for an amount of €800 million, with a 6-year maturity and a coupon of 3.125% (equivalent to a yield of 3.33%). Thanks to the Group's effective pre-hedging strategy, the average effective rate for this issuance was 2.73%. The proceeds will be used to amortise the bond maturing in November 2025, to finance the investment in Science & Innovation, and the remainder will be allocated to available liquidity.

As a result of these bond issuances totaling €1.3 billion, Colonial SFL has improved its financial debt profile by extending the average maturity of its debt and significantly reducing its financing needs and refinancing risk for the coming years.

Additionally, during the 2025 financial year, Colonial SFL extended the maturities of its credit lines amounting to €1.835 billion through to 2030.

All of this has made it possible to increase the average debt maturity, including available credit lines, to 4.5 years.

Colonial SFL maintains a strong liquidity position. At the close of the third quarter of 2025, total liquidity stood at €2.802 billion, enabling Colonial SFL to cover all its debt maturities through to 2028.

In a market environment characterized by interest rate hikes and high volatility, Colonial SFL maintains the spot financial cost of its gross financial debt at 1.89%, 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 spot rate under 2.5% for the current debt volume over the next 3 years

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

Colonial SFL (€m)	Sep-25	Dec-24	Var.
Gross Debt	5,623	5,008	12%
Net Debt	4,906	4,465	10%
Total liquidity (1)	2,802	3,113	(10%)
% debt fixed or hedged	100%	100%	-
Average maturity of the debt (years) (2)	4.5	4.1	0.4
Spot cost of current Gross Debt (3)	1.89%	1.70%	20 bps
Average cost of debt	1.72%	1.67%	5 bps
LtV (DI)	38.1%	36.0%	206 bps
Secured Debt	-	-	-
Fair value of derivatives instruments	212	200	6%

(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 third quarter of 2025 stood at €4,906m, the breakdown of which is as follows:

Debt profile (€m)	September 2025	December 2024	Var
Unsecured debt	300	300	-
Bonds Colonial	5,323	4,523	800
Issuances notes	-	185	(185)
Gross debt	**5,623**	**5,008**	**615**
Cash	(717)	(543)	(175)
Net Debt	**4,906**	**4,465**	**440**
Total liquidity (1)	**2,802**	**3,113**	**(311)**
Cost of debt - Spot (2)	**1.89%**	**1.70%**	***20 pb***

(1) Cash & Undrawn balances
(2) Margin + reference rate with hedges and excluding fees.

Colonial SFL is mainly financed on the securities market. 95% of the Group's gross debt corresponds to bond issuances, and the rest to bank financing, without mortgage-security.

Debt maturity by years (€m)

Financial results

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

September accumulated - €m	2025	2024	Var. %
Total recurring financial expenses	(66)	(62)	(6.8%)
Capitalized interest expenses	7	4	74%
Recurring financial result	**(59)**	**(58)**	**(1.9%)**
Non-recurring financial exp.	(3)	(4)	16%
Non-recurring financial Income	-	2	100%
Financial Result	**(62)**	**(60)**	**(3.3%)**

The recurring financial expenses of the Group increased by 6.8%, compared to the same period of the previous year, mainly due to lower returns on available cash as a result of the European Central Bank's interest rate cuts.

Main debt ratios and liquidity

Colonial SFL's liquidity amounts to €2,802m. The average maturity of the credit lines is 4.4 years (4.9 years when including the available extensions on the syndicated credit lines).
During 2025, and as a result of the reduced liquidity needs following the bond issuances, Colonial SFL reduced its credit lines by €485m, enabling the Group to reduce its financial cost over the coming years.

The breakdown of liquidity is shown in the following graph:

Cash & Undrawn balances	Sep-25	dec-24	var
Cash accounts	717	543	+174
Undrawn balances	2,085	2,570	(485)
Total	**2,802**	**3,113**	**(311)**

6. EPRA Ratios

1) EPRA Earnings

EPRA Earnings - €m	3Q 25	3Q 24
Earnings per IFRS Income statement	**294**	**156**
Earnings per IFRS Income statement - €cts/share	*46.8*	*27.5*
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(117)	13
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(1)	(28)
(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	(12)
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	4	3
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Deferred tax in respect of EPRA adjustments	(32)	(26)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation	(0)	(1)
(x) Minority interests in respect of the above	(2)	39
Company pre specific adjusted EPRA Earnings	**145**	**144**
Company specific adjustments:		
(a) Extraordinary provisions & expenses	11	4
(b) Non recurring financial result	(0)	(1)
(c) Tax credits	0	0
(d) Others	0	0
(e) Minority interests in respect of the above	(0)	(0)
Company specific adjusted EPRA Earnings	**156**	**148**
Average Nº of shares (m)	*627.3*	*568.4*
Company adjusted EPRA Earnings per Share (EPS) - €cts/share	*24.9*	*26.0*

(*) 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	3Q 25	3Q 24	Var. %
BARCELONA			
Vacant space ERV	12	13	
Portfolio ERV	61	60	
EPRA Vacancy Rate Barcelona	**19%**	**22%**	*(2 pp)*
MADRID			
Vacant space ERV	16	4	
Portfolio ERV	104	90	
EPRA Vacancy Rate Madrid	**15%**	**4%**	*11 pp*
PARIS			
Vacant space ERV	11	0	
Portfolio ERV	222	243	
EPRA Vacancy Rate Paris	**5%**	**0%**	*5 pp*
TOTAL PORTFOLIO			
Vacant space ERV	39	17	
Portfolio ERV	386	393	
EPRA Vacancy Rate Total Office Portfolio	**10%**	**4%**	*6 pp*

EPRA Vacancy Rate - Total Portfolio

€m	3Q 25	3Q 24	Var. %
BARCELONA			
Vacant space ERV	12	13	
Portfolio ERV	65	63	
EPRA Vacancy Rate Barcelona	**18%**	**21%**	*(3 pp)*
MADRID			
Vacant space ERV	16	5	
Portfolio ERV	117	96	
EPRA Vacancy Rate Madrid	**14%**	**5%**	*9 pp*
PARIS			
Vacant space ERV	12	1	
Portfolio ERV	283	285	
EPRA Vacancy Rate Paris	**4%**	**0%**	*4 pp*
TOTAL PORTFOLIO			
Vacant space ERV	40	18	
Portfolio ERV	466	444	
EPRA Vacancy Rate Total Portfolio	**9%**	**4%**	*5 pp*

Annualized figures

3) EPRA LTV

Sep-25

		Proportionate Consolidation			
in million euros	**Group as reported 3Q 25**	*Share of joint venture*	*Share of material associates*	*Non controlling interest*	**Combined 3Q 25**
Include:					
Borrowings from Financial Institutions	300	-	*154*	*(6)*	449
Commercial paper	-	-	-	-	-
Hybrids	-	-	-	-	-
Bond Loans	5,323	-	-	*(23)*	5,300
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	205	-	*0*	*(16)*	189
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	717	-	*19*	*(15)*	721
Net Debt (a)	**5,110**	-	*136*	*(30)*	**5,217**
Include:					
Owner-occupied property	85	-	-	*(1)*	84
Investment properties at fair value	11,749	-	*348*	*(1,100)*	10,998
Properties held for sale	17	-	-	-	17
Properties under development	-	-	-	-	-
Intangibles	6	-	-	*(0)*	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**11,857**	-	*348*	*(1,101)*	**11,105**
LTV (a/b)	**43.1%**				**47.0%**
LTV Droits Inclus (DI)	***40.8%***				***44.3%***

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 by the items from the consolidated summarized income statement: 'Net turnover – Inventories', 'Cost of sales – Inventories', 'Depreciation and amortization', 'Net gains on asset sales', 'Net change in provisions', 'Reversal of early write-down provisions', 'Fair value changes in investment properties', and 'Result from changes in asset value and impairments', as well as extraordinary overhead expenses and those incurred under 'Leases resulting from the application of IFRS 16 – finance leases', 'Depreciation resulting from the application of IFRS 16 – finance leases', and 'Financial result resulting from the application of IFRS 16 – finance 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 rental income' minus the 'Net analytical operating expenses'	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.
Analytical rental income	Calculated as the 'Net turnover – Investment properties' from the consolidated summarized income statement, adjusted by the 'Flexible business income from centres not owned by the Group', the 'Net turnover eliminated in the consolidation process related to the flexible business', and the 'Reversal of early write-down provisions'.	Relevant figure for analysing the results of the Group
Other analytical income	Calculated as the sum of the items 'Other income' and 'Results from equity-accounted investees' from the consolidated summarized income statement, adjusted by 'Other income corresponding to the corporate segment', 'EBITDA from the flexible business of centres not owned by the Group', 'Leases resulting from the application of IFRS 16 – finance leases'; 'Net turnover, Personnel expenses, and Other operating expenses eliminated in the consolidation process related to the flexible business', 'Net turnover eliminated in the consolidation process related to the flexible business', and 'Depreciation and financial result derived from the application of IFRS 16 – finance leases'.	Relevant figure for analysing the results of the Group

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical net operating expenses	Calculated as the sum of 'Personnel expenses' and 'Other operating expenses' from the consolidated summarized income statement, adjusted by 'Personnel expenses and Other operating expenses related to the corporate segment', 'Personnel expenses and Other operating expenses related to the flexible business net of recharged costs', 'Extraordinary Personnel expenses and Other operating expenses', 'Other operating expenses eliminated in the consolidation process related to the flexible business', and the 'Net change in provisions'.	Relevant figure for analysing the results of the Group
Analytical structural costs	Calculated as the sum of the items 'Other income', 'Personnel expenses', and 'Other operating expenses' from the consolidated summarized income statement, adjusted by 'Net analytical operating expenses', 'Personnel expenses and Other operating expenses related to the flexible business net of recharged costs', 'Extraordinary Personnel expenses and Other operating expenses', 'Net change in provisions', 'Other operating expenses eliminated in the consolidation process related to the flexible business', and 'Other income related to the leasing business'.	Relevant figure for analysing the results of the Group
Analytical extraordinary items	Calculated as the sum of the items 'Personnel expenses' and 'Other operating expenses' from the consolidated summarized income statement, adjusted by 'Net analytical operating expenses', 'Personnel expenses and Other operating expenses related to the corporate segment', 'Personnel expenses and Other operating expenses related to the flexible business net of recharged costs', 'Other operating expenses eliminated in the consolidation process related to the flexible business', and 'Net change in provisions'.	Relevant figure for analysing the results of the Group
Revaluations and sales margins of analytical properties	Calculated as the sum of the items 'Net gains on asset sales' and 'Fair value changes in investment properties' from the consolidated summarized income statement, adjusted by 'Net turnover – Inventories' and 'Cost of sales – Inventories'.	Relevant figure for analysing the results of the Group
Analytical Amortizations and Provisions	Calculated as the sum of the items 'Depreciation and amortization', 'Net change in provisions', and 'Result from changes in asset value and impairments' from the consolidated summarized income statement, adjusted by 'Financial result, Leases, and Depreciation resulting from the application of IFRS 16 – finance leases', 'Net change in provisions', and the 'Reversal of early write-down 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

Alternative performance measure	Method of calculation	Definition/Relevance
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 sum of the items 'Debt with credit institutions and other financial liabilities', 'Bond and similar securities issuances', and 'Promissory note issuances', excluding 'Accrued interest', 'Arrangement fees', and 'Other financial liabilities' from the consolidated summarized statement of financial position.	Relevant figure for analysing the financial situation of the Group
Net financial debt	Calculated by adjusting Gross Financial Debt with the item 'Cash and cash equivalents' from the consolidated summarized statement of financial position.	Relevant figure for analysing the financial situation of the Group
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	Valuation 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	Valuation 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

(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
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 valuation	Amount of the Market Valuation excluding transaction costs, or the Market Valuation including transaction costs, comparable between two periods. To obtain it, rental income from acquisitions or disposals made between the two periods is excluded from both periods.	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.

8. Contact Details & Disclaimer

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