





# 1Q 2024

The EPRA net profit increases +25% driven by rental growth

The Group starts 2024 with a net profit of €54m, an increase of +96%

| Financial Highlights                             | 1Q 2024 | 1Q 2023 | Var  | LFL | Unique exposure to Prime<br>GAV 12/23 €11,336m<br> | Operational Highlights                         |
|--|---------|---------|------|-----|--|--|
| EPRA EPS - €Cts/share                            | 8.7     | 7.0     | +25% |     |  |  |
| EPRA EPS Continued Op. - €Cts/share <sup>1</sup> | 8.7     | 6.8     | +28% |     |  | <b>Release Spread</b> <sup>2</sup> <b>+12%</b> |
| Gross Rental Income - €m                         | 95.8    | 90.3    | +6%  | +6% |    | Paris +22%                                     |
| EBITDA Rents - €m                                | 85.9    | 76.9    | +12% | +7% |  | Madrid (1%)                                    |
| EBITDA - €m                                      | 72.0    | 65.4    | +10% |     |  | Barcelona (1%)                                 |
| EPRA Net Profit - €m                             | 47.1    | 37.8    | +25% |     |  | <b>Rental Growth</b> <sup>3</sup> <b>+6%</b>   |
| Net Profit - €m                                  | 54.5    | 27.8    | +96% |     |  | Paris +9%                                      |
|  |         |         |      |     |  | Madrid +3%                                     |
|  |         |         |      |     |  | Barcelona +7%                                  |

### Solid Net Profit growth

- Net Profit of €54.5m, +96% vs. the previous year
- EPRA Net Profit of €47.1m, +25% vs. the previous year
- EPRA EPS (Earnings Per Share) of €8.7cts/share, +25% vs. the previous year
- EPRA EPS of continued operations<sup>1</sup>, +28% vs. the previous year

### Revenues with strong year-on-year growth

- Gross Rental Income of €96m, +6% driven by Paris up +18%
- Like-for-like increase in income of +6%, Paris and Barcelona up +8%
- Income growth is among the highest of the sector

### Significant increases in rents on signed contracts

- Contracts were signed for €13m<sup>8</sup>, with high increases in rents
  - > Release Spread<sup>2</sup> of +12% (+22% in Paris)
  - > Increase in signed rents vs. market rents<sup>3</sup> of +6% (+9% in Paris)
- Solid occupancy levels of 97% (100% occupancy in Paris)

### Active management of the portfolio and capital structure

- Progress on the disposal program with the sale of Sagasta 31-33 in April 2024
- Total disposals to date of €201m<sup>4</sup>, including the sale of Sagasta, with a premium on valuation
- Successful increase in the bond issuance for more than €200m, at an average financial cost of 1.9%<sup>6</sup>
- Increase in liquidity up to €2,944m<sup>7</sup>, covering the debt maturities until 2027
- Spot financial cost of debt of 1.74% with 100% of the current debt at a fixed rate
- In April, Standard & Poor's confirmed the credit rating of BBB+ with stable outlook

(1) Adjusted for the impact of asset disposals

(2) Signed rents vs. previous rents in re-let spaces

(3) Signed rents vs ERV 31/12/2023

(4) Binding disposal commitments subject to final settlement in 2024

(5) Portfolio in operation

(6) Interest rates including the pre-hedging impact of the Group. Excluding this effect, the average interest rate of the bonds issued is 4.2%

(7) Cash and undrawn balances

(8) This figure includes three contracts in Paris negotiated at the beginning of the year and signed in the month of April

# Highlights

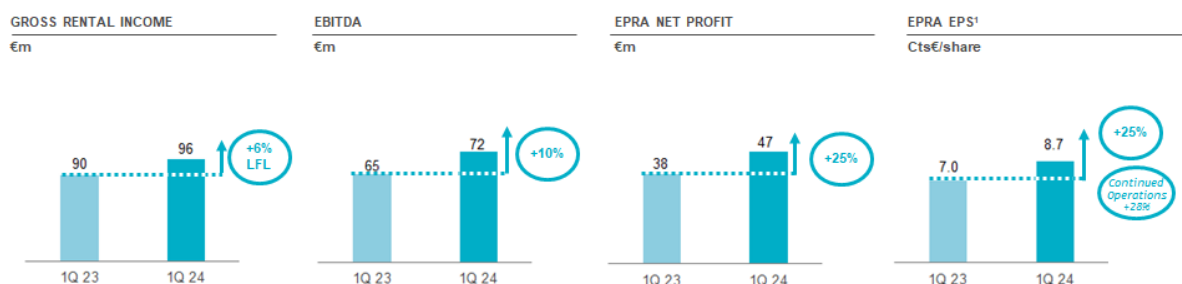
## 1Q Results 2024

The Group starts 2024 with a net profit of €54m, an increase of +96%

### 1. Increase of +25% in EPRA net profit driven by higher revenues

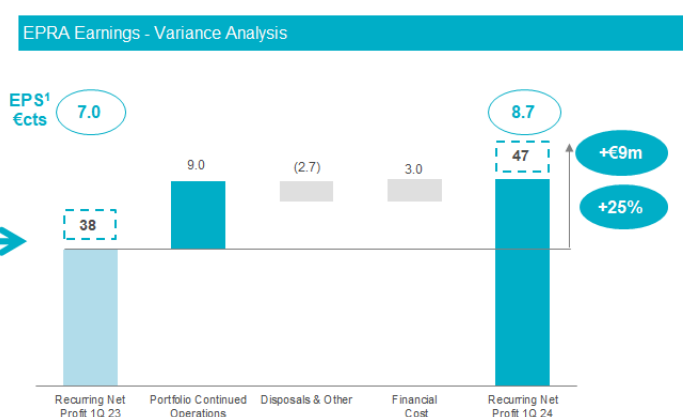
The Colonial Group closed the first quarter of 2024 with an increase in the EPRA Results driven by the strong growth in rental income.

- EPRA Net Profit of €47m, +25% vs. the previous year
- EPRA EPS of €8.7cts, +25% vs. the previous year
- EPRA EPS on continued operations<sup>2</sup>, +28% vs. the previous year



The EPRA Results increased based on growth in rental income, which was achieved mainly due to two factors: 1) a **solid like-for-like growth in rents** in all segments thanks to the prime positioning of the portfolio that **contributed €5m**, and 2) **the successful delivery of projects and renovations that contributed with €6m**: worth highlighting is the Louvre Saint-Honoré asset rented to Cartier, as well as the new Adidas flagship store in Galeries des Champs-Élysées.

| Profit & Loss Account - €m                  | 1Q 2024     | 1Q 2023     |
|---|-------------|-------------|
| Gross Rents                                 | 95.8        | 90.3        |
| Recurring EBITDA                            | 76.8        | 71.3        |
| Recurring financial result                  | (20.1)      | (23.1)      |
| Income tax expense & others - recurring     | (0.5)       | (2.7)       |
| Minority interests - recurring              | (9.1)       | (7.6)       |
| <b>EPRA Earnings</b>                        | <b>47.1</b> | <b>37.8</b> |
| Change in fair value of assets & provisions | (0.0)       | (0.3)       |
| Non-recurring financial result & MTM        | 0.0         | (0.9)       |
| Income tax & others - non-recurring         | 7.1         | (8.9)       |
| Minority interests - non-recurring          | 0.2         | 0.1         |
| <b>Result attributable to the Group</b>     | <b>54.5</b> | <b>27.8</b> |



These increases in rental revenues have compensated for the impact of the loss in rents from the disposals carried out in 2023 and 2024. The execution of the disposal program has meant that the increase in the net results was lower. Excluding the impact of the active management of the portfolio, **the EPRA EPS of the continued operations<sup>2</sup> grew +28% compared to the previous year.**

(1) EPRA Earnings Per Share  
 (2) Adjusted for the impact of asset disposals



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

*Revenue Growth: Polarization & Pan-European Prime Positioning*

Colonial closed the first quarter of 2024 with **€96m of Gross Rental Income, and Net Rental Income of €86m.**

The Group's revenue growth is solid, in absolute terms as well as in like-for-like terms, with an increase of **+6%** compared to the previous year, demonstrating the strength of Colonial's prime positioning.

| March cumulative - €m                | 2024      | 2023      | Var          | LFL        |
|--------------------------------------|-----------|-----------|--------------|------------|
| <b>Gross Rental Income Group</b>     | <b>96</b> | <b>90</b> | <b>6%</b>    | <b>6%</b>  |
| <i>Gross Rental Income Paris</i>     | <i>64</i> | <i>54</i> | <i>18%</i>   | <i>8%</i>  |
| <i>Gross Rental Income Madrid</i>    | <i>21</i> | <i>25</i> | <i>(18%)</i> | <i>1%</i>  |
| <i>Gross Rental Income Barcelona</i> | <i>11</i> | <i>11</i> | <i>4%</i>    | <i>8%</i>  |
| <b>Net Rental Income Group</b>       | <b>86</b> | <b>77</b> | <b>12%</b>   | <b>7%</b>  |
| <i>Net Rental Income Paris</i>       | <i>60</i> | <i>50</i> | <i>20%</i>   | <i>7%</i>  |
| <i>Net Rental Income Madrid</i>      | <i>17</i> | <i>19</i> | <i>(9%)</i>  | <i>6%</i>  |
| <i>Net Rental Income Barcelona</i>   | <i>8</i>  | <i>8</i>  | <i>9%</i>    | <i>15%</i> |

The increase in revenues is among the highest in the sector and is a clear reflection of the market polarization towards the best office product.

Particularly worth highlighting is the Paris portfolio with an increase in income of **+18%**.

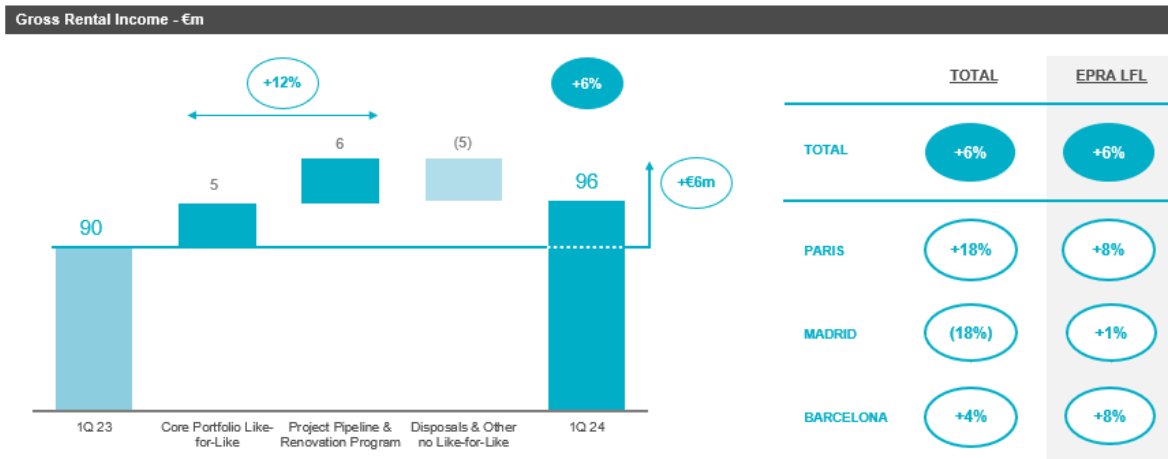
**Net Rental Income increased by +12%, and in like-for-like terms, it increased by +7%.**

- The Net Rental Income in the Paris portfolio** increased by **+20% in absolute terms, driven by 1) the strong increase of +7% in like-for-like terms**, mainly due to leases and higher rents in the Washington Plaza, #Cloud and Cézanne Saint Honoré assets, among others, and 2) the **income deriving from the renovation projects and programs of the Louvre Saint Honoré asset, let to Richemont** to house the Cartier Foundation, and from the commercial space of the **Galleries Champs-Élysées asset let to Adidas.**
- In the Madrid portfolio, the Net Rental Income decreased compared to the previous year**, mainly due to the disposals carried out in 2023 and 2024.  
**In like-for-like terms, the Net Rental Income increased by +6%**, mainly due to higher rents on the Velázquez 86, the Window, Don Ramón de la Cruz and Alfonso XII assets, among others, based on a combination of higher rents and improved occupancy levels.
- In the Barcelona portfolio, the Net Rental Income increased by +9% in absolute terms, boosted by a strong increase of 15% like-for-like**, mainly due to higher income on the Diagonal 530 asset from higher occupancy levels in the building, as well as higher rents on the Diagonal 609-615, Vía Augusta 21-23 and Parc Glories assets, among others.

Revenue growth from strong prime positioning

The **+€6m increase in revenues** is based on a business model with:

- (1) A clear focus on the **best prime product offered in the city center**, and
- (2) The proven capability to generate profit through urban transformation projects



**1. Pricing Power: Growth in signed rents + capturing of indexation – a contribution of +6% to total growth**

The **Core portfolio contributed +€5m to the increase in revenue**, deriving from a solid like-for-like growth of +6% due to its strong Pricing Power, enabling the full capturing of the **indexation** impact and **maximum market rents**.



**2. Project deliveries – a contribution of +6% to total growth**

**Project deliveries** and the renovation program **contributed +€6m to revenue growth** (a contribution of +6% to overall growth). Highlighted is the income contribution from the **Louvre Saint Honoré in Paris and the Adidas flagship store in Champs Elysees**.



The **disposal of non-strategic assets and other non-like-for-like impacts, mainly the departure of IBM from St. Hortensia in Madrid**, has led to a **(6%) year-on-year decrease** in the rental income.

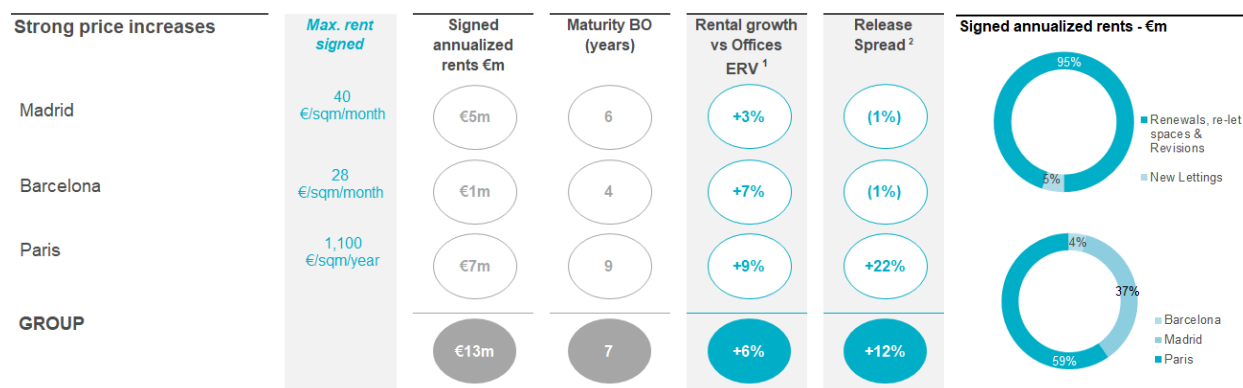
## Solid operating fundamentals in all segments

### 1. Significant rental price increases in the contracts signed in 2024

Colonial commenced the year with **solid letting activity, capturing significant rental price increases in the contracts signed.**

In particular, contracts<sup>3</sup> were signed for more than 20,000 sqm corresponding to €13m in annualized rents, of which 59% correspond to the Paris market and 41% correspond to Madrid and Barcelona.

**The release spread on re-let surfaces stood at +12%. The rents signed were exceeded by +6% the market rents at 31/12/2023,** clearly evidencing the pricing power of Colonial's prime properties.



1 Signed rents vs ERV 12/23

2 Signed rents vs previous rents in re-let spaces

3 This figure includes three contracts in Paris negotiated at the beginning of 2024 and signed in the month of April.

Of special mention is the **Paris market with a release spread of +22% and an increase of +9% compared to the market rent.** It is worth mentioning that a large transaction was signed with a release spread of +30% and an increase of +15% compared to the market rent. In the **asset portfolio in Spain, the Barcelona portfolio captured a growth of +7% compared to the ERV.** In Madrid, the increase was up +3% compared to the ERV.

The signed rents are at maximum rental prices, clearly setting the benchmark for prime product. In **Paris**, two large transactions were registered with **rents above €1,000/sqm/year**. The **maximum rents** signed in Spain stood at **€40/sqm/month for Madrid** and **€28/sqm/month for Barcelona**.

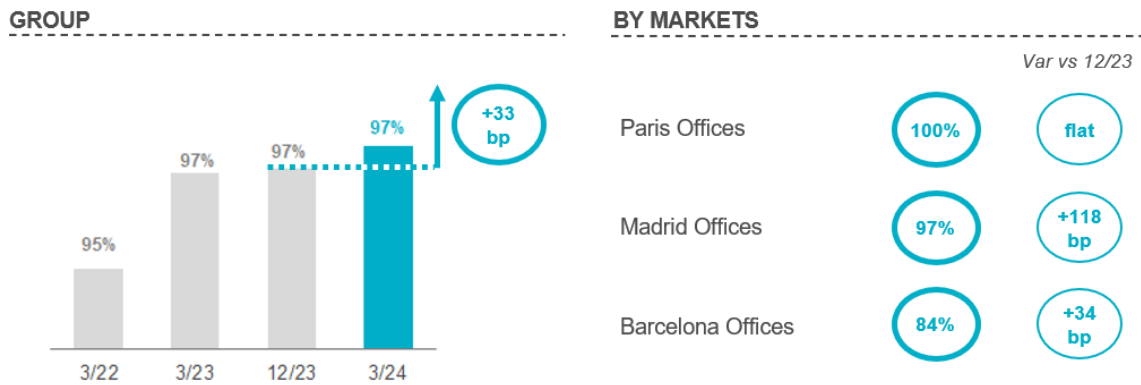




2. Solid occupancy levels

The occupancy of the Colonial Group stands at 97%, reaching one of the highest ratios in the sector. Of special mention is the Paris portfolio with full occupancy at 100%, followed by the Madrid portfolio at 97%.

EPRA OFFICES OCCUPANCY



It is worth highlighting that the current vacancy in the Barcelona portfolio is concentrated in the entries into operation of the renovation programs of Torre Marenostrum and Illacuna, as well as the client rotation in a secondary asset located in Sant Cugat. **Excluding these three assets, the occupancy of the rest of the Barcelona portfolio is at 98%.**

The graphic below shows the occupancy profile of the portfolio in each city in which the Group operates. Colonial’s properties are at occupancy levels way above the market average and that of its competitors. Colonial’s high level of quality and sustainability credentials together with excellent locations enable the Group to attract market demand from clients with high standards looking for the best product.



**Active management of the portfolio and capital structure**

**1. Project portfolio – Pipeline of delivered and pre-let projects**

The Colonial Group is near completion of its **project pipeline of 154,228 sqm, spread across 8 assets, with 7 assets fully delivered and let**, widely exceeding the expected return with a yield on cost of more than 7%.



In 2024, the last project in progress, the **Méndez Álvaro Urban Campus**, will be delivered, which is a **complex located in the south of the Paseo de la Castellana in Madrid with more than 60,000 sqm of offices and retail space**. This project is generating a lot of market interest, and a **yield on cost of approximately 8%** is expected, as well as significant value creation upon completion of the project.



Méndez Álvaro Complex

In this case, Colonial has not only bet on creating a pioneer Urban Campus project in Madrid, but it has also acted as the catalyst in the urban transformation of one of the neighborhoods in Madrid with the greatest forecasted business and residential growth.



## 2. Disposal Program

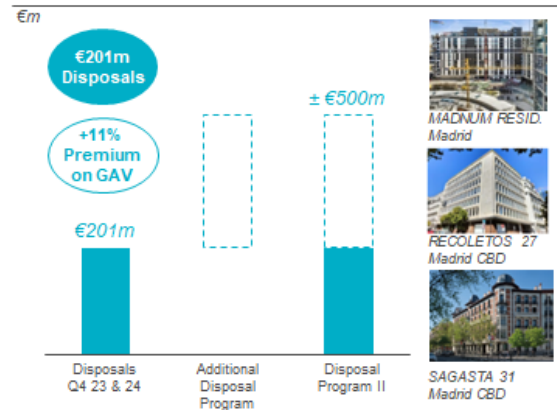
After the close of the first quarter of 2024, the Colonial Group has closed an agreement to sell the asset Sagasta 31-33 at a price above the last appraisal.



This disposal means a strong progress on the new disposal program announced by the Group at the end of 2023, which included two disposals carried out in Madrid corresponding to the residential part of the Méndez Álvaro Campus (“Madnum” Residencial – binding agreement pending execution) and three floors of a building in Paseo de Recoletos, of which 2 floors were settled in 4Q 2023 and the third in 1Q 2024

Additionally, there has been a cash inflow of €78m from the final execution of the turnkey sale of Catalana Occidente’s new headquarters in Méndez-Alvaro (this transaction was globally agreed entirely in previous years)

### NEW DISPOSAL PROGRAM



The disposal program will continue throughout 2024 with the aim of recycling capital and maximizing the value creation for shareholders.

## 3. Capital Structure

**At the close of the first quarter of 2024, the Colonial Group had a solid balance sheet, with an LTV of 39.1%<sup>1</sup> and a liquidity of €2,944m.**

The liquidity of the Colonial Group at the close of the first quarter amounted to €2,944m between cash and undrawn credit lines, enabling the Colonial Group to cover all its debt maturities until 2027.

In relation to the **financing cost, the spot interest rate at the close of the first quarter of 2024 remained at 1.74%** (1.75% at the close of 2023) thanks to the Group’s interest rate risk management policy.

**At the close of the first quarter of 2024, 100% of the Colonial Group’s net debt was at a fixed and/or hedged interest rate**, and the fair value of the derived financial instruments, registered in net equity, was positive at €228m.

**Colonial successfully carried out two bond issuances with execution dates in November 2023 and April 2024, for an additional €200m** on its bond maturing in November 2029, which, thanks to the Group’s pre-hedging strategy, has enabled Colonial to **fix an average effective interest rate of 1.9%<sup>2</sup>**.

**As proof of Colonial’s financial stability, in April 2024, Standard & Poor’s confirmed Colonial and SFL’s BBB+ rating** during its annual review.

(1) LTV including the binding sales agreements pending signature in 1Q24, and the sales agreement for Méndez Álvaro residential (excluding the 2024 sales agreements, the LTV stood at 39.9%)

(2) Excluding the pre-hedging impact of the Group, the average interest rate is 4.2%.

## Appendices

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2. Office markets
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# 1. Analysis of the Profit and Loss Account

## Consolidated Analytic Profit and Loss Account

The Colonial Group closed the first quarter of 2024 with a EPRA net profit of €47m, representing net EPRA earnings per share of €8.7cts/share, +25% higher than the previous year.

| March cumulative - €m  | 2024        | 2023        | Var.      | Var. % <sup>(1)</sup> |
|--|-------------|-------------|-----------|-----------------------|
| Rental revenues  | 95.8        | 90.3        | 6         | 6%                    |
| Net operating expenses <sup>(2)</sup>                                    | (9.9)       | (13.4)      | 3         | 26%                   |
| <b>Net Rental Income</b>   | <b>85.9</b> | <b>76.9</b> | <b>9</b>  | <b>12%</b>            |
| Other income <sup>(4)</sup>  | 0.4         | 0.5         | (0)       | -                     |
| Overheads  | (14.3)      | (11.9)      | (2)       | (20%)                 |
| <b>EBITDA</b>  | <b>72.0</b> | <b>65.4</b> | <b>7</b>  | <b>10%</b>            |
| Change in fair value of assets, capital gains & others exceptional items | 13.7        | (6.2)       | 20        | -                     |
| Amortizations & provisions   | (1.5)       | (2.4)       | 1         | 35%                   |
| Financial results <sup>(6)</sup>   | (20.1)      | (24.0)      | 4         | 16%                   |
| <b>Profit before taxes &amp; minorities</b>                              | <b>64.1</b> | <b>32.9</b> | <b>31</b> | <b>95%</b>            |
| Income tax   | (0.8)       | 2.4         | (3)       | -                     |
| Minority Interests   | (8.9)       | (7.5)       | (1)       | (17%)                 |
| <b>Net profit attributable to the Group</b>                              | <b>54.5</b> | <b>27.8</b> | <b>27</b> | <b>96%</b>            |

| Results analysis - €m  | 2024         | 2023         | Var.       | Var. %     |
|--|--------------|--------------|------------|------------|
| Recurring EBITDA   | 76.8         | 71.3         | 5          | 8%         |
| Recurring financial result   | (20.1)       | (23.1)       | 3          | 13%        |
| Income tax expense & others - recurring result                           | (0.5)        | (2.7)        | 2          | 83%        |
| Minority interest - recurring result                                     | (9.1)        | (7.6)        | (1)        | (19%)      |
| <b>EPRA net profit - post company-specific adjustments<sup>(3)</sup></b> | <b>47.1</b>  | <b>37.8</b>  | <b>9</b>   | <b>25%</b> |
| <i>NOSH (million)<sup>(5)</sup></i>                                      | <i>539.6</i> | <i>539.6</i> | <i>-</i>   | <i>-</i>   |
| <b>EPS recurring (€cts/share)</b>  | <b>8.7</b>   | <b>7.0</b>   | <b>1.7</b> | <b>25%</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) Average number of shares outstanding without considering treasury stock adjustments

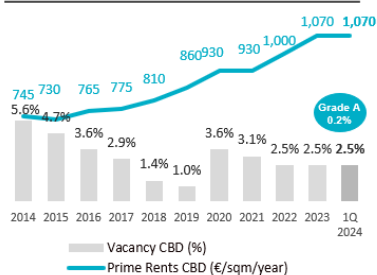
(6) Includes result from equity method

- Colonial closed the first quarter of 2024 with a Gross Rental Income of €96m, a figure +6% higher in absolute terms, as well as in like-for-like terms.
- Net Rental Income amounted to €86m, a figure +12% higher than the same period of the previous year. In comparable terms, Net Rental Income increased +7% like-for-like.
- The EBITDA of the Group amounted to €72m, a figure +10% higher than the same period of the previous year.
- The net financial result of the Group amounted to (€20m), a figure €3m higher compared to the financial result of the previous year.
- The Result before taxes and minority interests at the close of the first quarter of 2024 amounted to €64m.
- Finally, following the inclusion of the minority interests of (€9m), as well as corporate income tax of (€1m), the Net Result attributable to the Group amounted to €54m, +96% compared to the previous year.

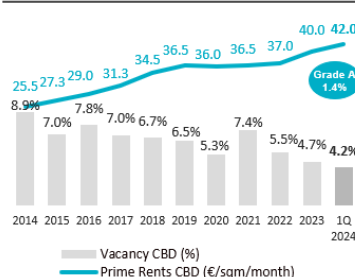


## 2. Office markets

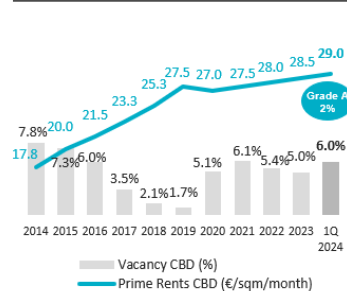
### Paris



### Madrid



### Barcelona



### Rental markets

Take-up in Paris reached 451,686 sqm, in the first quarter of 2024. The CBD and City Centre represented approximately 54% of the demand, reaching 242,000 sqm. The vacancy rate in the CBD remained low at 2.5%, with Grade A asset availability at 0.2%. Prime rents for the best buildings in the CBD stood at €1,070/sqm/year.

The demand in the Madrid offices market reached 146,735 sqm in the first quarter of 2024, representing a year-on-year increase of +22%. It is worth highlighting that in the contracts signed, the average surface area increased by +45%. The total market vacancy rate reached 11.7%, while the vacancy rate in the CBD and City Centre decreased to 4.2% and 4.0%, respectively (1.4% and 0.5% for Grade A buildings). The scarcity of available space has increased prime rents to €42/sqm/month (€40/sqm/month at December 2023).

In Barcelona market, the take-up grew +41% compared to the same period of the previous year, exceeding 108,000 sqm signed, led by various demands for surface areas larger than 5,000 sqm. The availability of offices in the city centre remains at 6% and 2% for Grade A buildings. In the first quarter of 2024, prime rents increased to €29/sqm/month (€28.50/sqm/month at December 2023).

### Investment market

The investment volume in the Paris office market reached €438m in the first quarter of 2024, with 81% of the investment in the CBD. Prime yields stood at 4.5%.

In Madrid and Barcelona, investment reached €134m. Prime yields in Madrid were 4.8% and in Barcelona prime yields stood at 5.0%.

Sources: Savills and CBRE

### 3. Business performance

#### Gross Rental Income and EBITDA of the portfolio

- Colonial closed the first quarter of 2024 with **Gross Rental Income of €96m, a figure +6% higher than the previous year. The solid increase in the comparable portfolio (+6% like-for-like) as well as the project deliveries, have resulted in an increase of €8m, a figure which has compensated for the loss of income as a result of the disposals** carried out in 2023 and 2024.

**In like-for-like terms**, adjusting for disposals and variations in the project pipeline and renovation program, and other extraordinary items, **the rental income increased by +6% compared to the same period of the previous year.**

**In France, the rental income increased +18% in absolute terms**, driven by: 1) **the like-for-like increase of +8%**, due to higher rents in the Washington Plaza, #Cloud and Cézanne Saint Honoré assets, among others, as well as: 2) **the income deriving from the renovation projects and programs** in the **Louvre Saint Honoré** asset, rented to **Richemont to house the Cartier Foundation**, and from the commercial space of the **Galleries Champs-Élysées** rented to Adidas.

**In Barcelona, the rental income increased by +8% like-for-like, mainly due to the higher rents in the Diagonal 530 asset as a result of increased occupancy**, as well as higher rents in the Diagonal 609-615, Via Augusta 21-23 and Parc Glories assets, among others. **In Madrid, the like-for-like rental income increased by +1%.**

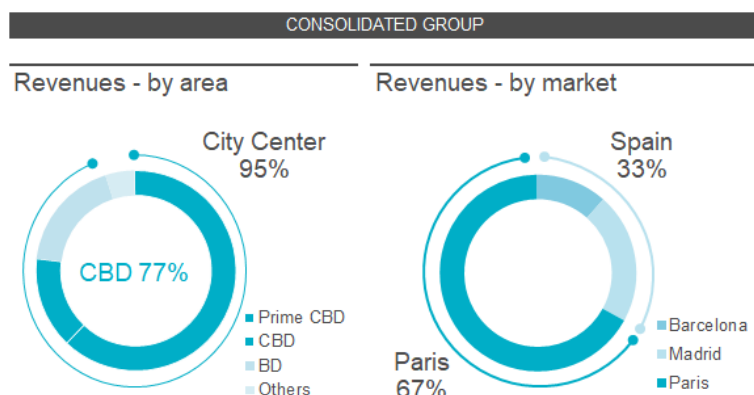
The like-for-like variance in rental income by market is shown below:

|                                 | Barcelona | Madrid | Paris | TOTAL |
|---------------------------------|-----------|--------|-------|-------|
| Rental revenues 2023R           | 11        | 25     | 54    | 90    |
| EPRA like-for-like <sup>1</sup> | 1         | 0      | 4     | 5     |
| Projects & refurbishments       | (0)       | (3)    | 5     | 2     |
| Acquisitions & disposals        | 0         | (2)    | 0     | (2)   |
| Indemnities & others            | 0         | 0      | 0     | 0     |
| Rental revenues 2024R           | 11        | 21     | 64    | 96    |
| Total variance (%)              | 4%        | (18%)  | 18%   | 6%    |
| Like-for-like variance (%)      | 8%        | 1%     | 8%    | 6%    |

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

In Madrid, of special mention is the decrease in rental income due to the disposals carried out over recent quarters, as well as the entry into renovation of the Santa Hortensia asset.

- Rental income breakdown: 95% of the Group's rental income is concentrated in the city centre.**  
 In consolidated terms, **67% of the rental income (€64m), came from the subsidiary in Paris** and 33% was generated by properties in Spain.



- The Net Rental Income of the properties at the close of the first quarter of 2024 reached €86m, an increase of +12% compared to the same period of the previous year. In like-for-like terms, the Net Rental Income increased +7%.** This increase was driven by a strong increase in the Barcelona market.

| Property portfolio                                   |            |            |               |                                 |           |
|--|------------|------------|---------------|---------------------------------|-----------|
| March cumulative - €m                                | 2024       | 2023       | Var. %        | EPRA Like-for-like <sup>1</sup> |           |
|  |            |            |               | €m                              | %         |
| Rental revenues - Barcelona                          | 11         | 11         | 4%            | 0.8                             | 8%        |
| Rental revenues - Madrid                             | 21         | 25         | (18%)         | 0.2                             | 1%        |
| Rental revenues - Paris                              | 64         | 54         | 18%           | 4.3                             | 8%        |
| <b>Rental revenues Group</b>                         | <b>96</b>  | <b>90</b>  | <b>6%</b>     | <b>5.3</b>                      | <b>6%</b> |
| Net Rental Income - Barcelona                        | 8          | 8          | 9%            | 1.1                             | 15%       |
| Net Rental Income - Madrid                           | 17         | 19         | (9%)          | 0.9                             | 6%        |
| Net Rental Income - Paris                            | 60         | 50         | 20%           | 3.5                             | 7%        |
| <b>Net Rental Income Group</b>                       | <b>86</b>  | <b>77</b>  | <b>12%</b>    | <b>5.5</b>                      | <b>7%</b> |
| <i>Net Rental Income/Rental revenues - Barcelona</i> | <i>84%</i> | <i>81%</i> | <i>3.3 pp</i> |                                 |           |
| <i>Net Rental Income/Rental revenues - Madrid</i>    | <i>91%</i> | <i>86%</i> | <i>5.3 pp</i> |                                 |           |
| <i>Net Rental Income/Rental revenues - Paris</i>     | <i>95%</i> | <i>93%</i> | <i>1.7 pp</i> |                                 |           |

Pp: Percentage points

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

(\*) *The EBITDA/Rental revenues ratio has been adjusted, deferring the non-computable taxes to the close of the first quarter of 2024*



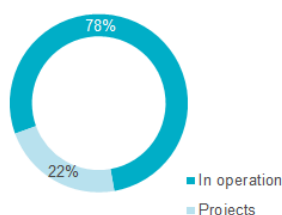
## Management of the contract portfolio

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

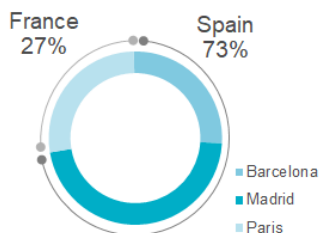
At the close of the first quarter of 2024, the Colonial Group’s portfolio amounted to 1,581,784 sqm, mainly concentrated in office assets, which correspond to 1,454,532 sqm.

Of the total office surface, 78% was in operation at the close of the first quarter of 2024 and the rest corresponded to an attractive portfolio of projects and renovations.

Offices Surface - by condition



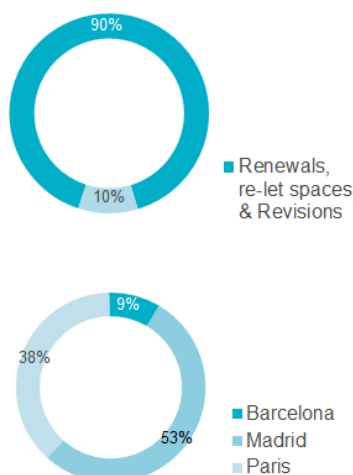
Offices Surface - by market



- Signed leases:** At the close of the first quarter of 2024, the Colonial Group formalized leases for a total of 20,129 sqm. 62% (12,473 sqm) corresponded to contracts signed in Barcelona and Madrid and the rest (7,656 sqm) were signed in Paris<sup>1</sup>.

**Renewals:** Out of the total office letting activity, 90% (18,189 sqm) corresponded to renovated surface areas and re-let spaces, highlighting the 9,779 sqm signed in Madrid and the 7,266 sqm signed in Paris<sup>1</sup>.

**New lettings:** New leases relating to 1,940 sqm were signed, mainly in Madrid and Barcelona.



### Letting Performance

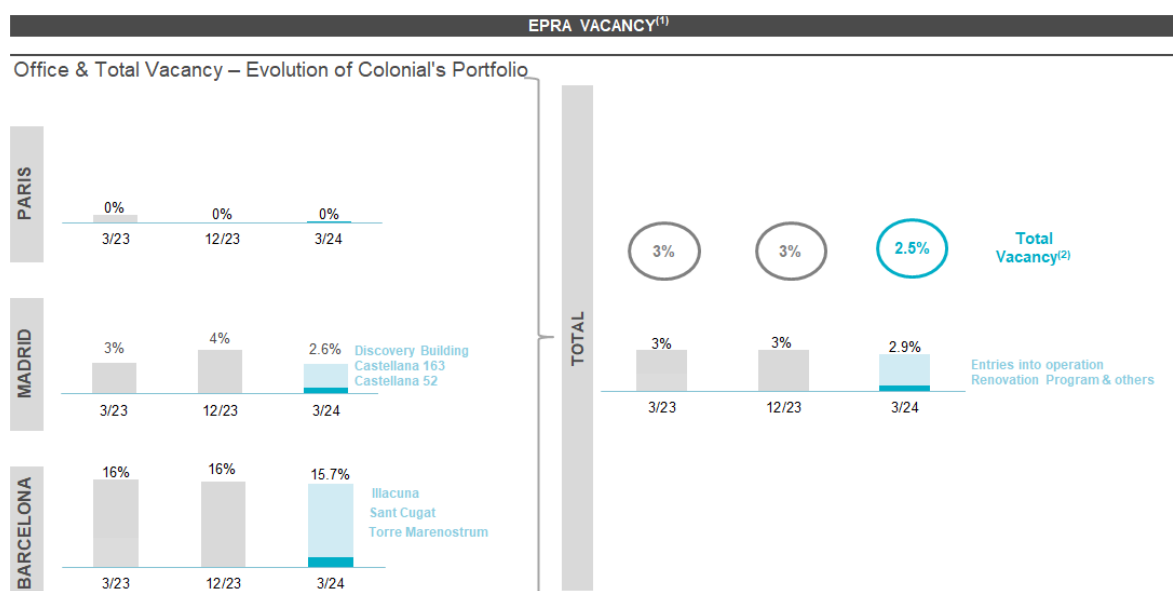
| March cumulative - sqm                | 2024          | Average maturity (BO) | % New rents vs. previous |
|---------------------------------------|---------------|-----------------------|--------------------------|
| Renewals & revisions - Barcelona      | 1,144         | 4                     | (1%)                     |
| Renewals & revisions - Madrid         | 9,779         | 6                     | (1%)                     |
| Renewals & revisions - Paris          | 7,266         | 9                     | 22%                      |
| <b>Total renewals &amp; revisions</b> | <b>18,189</b> | <b>8</b>              | <b>12%</b>               |
| New lettings Barcelona                | 621           | 5                     |                          |
| New lettings Madrid                   | 929           | 1                     |                          |
| New lettings Paris                    | 390           | 1                     |                          |
| <b>New lettings</b>                   | <b>1,940</b>  | <b>2</b>              | <b>na</b>                |
| <b>Total commercial effort</b>        | <b>20,129</b> | <b>7</b>              | <b>na</b>                |

The release spread stood at +12%, highlighting the Paris market with +22%.

<sup>1</sup> This figure includes three contracts in Paris which were negotiated at the beginning of 2024 and signed in the month of April.

## Stability in the occupancy of the portfolio

- At the close of the first quarter of 2024, the total vacancy of the Colonial Group stood at 2.5%, an improved vacancy rate compared to the same period of the previous year and the last quarter reported.



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

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

**The Madrid office portfolio has a vacancy rate of 2.6%**, an improved rate compared to the last quarter reported, mainly due to the new lettings signed on Recoletos 37, among others. The vacant surface area in the Madrid portfolio mainly corresponds to the surface area in the Discovery Building, Paseo Castellana 52 and Paseo Castellana 163 assets.

**The Barcelona office portfolio has a vacancy rate of 15.7%**, a slightly improved rate compared to the last quarter reported. This is mainly due to the new contracts signed on the Diagonal 530 and Torre Marenostrum assets.

**The vacancy rate of Barcelona** mainly corresponds to the **entry into operation** of the renovated surface area in the **Torre Marenostrum** and **Ilacuna** assets, as well as the **client rotation** in the **Sant Cugat** asset. **Excluding the entries into operation of these three assets, the vacancy rate of the Barcelona office portfolio stands at 1.9%.**

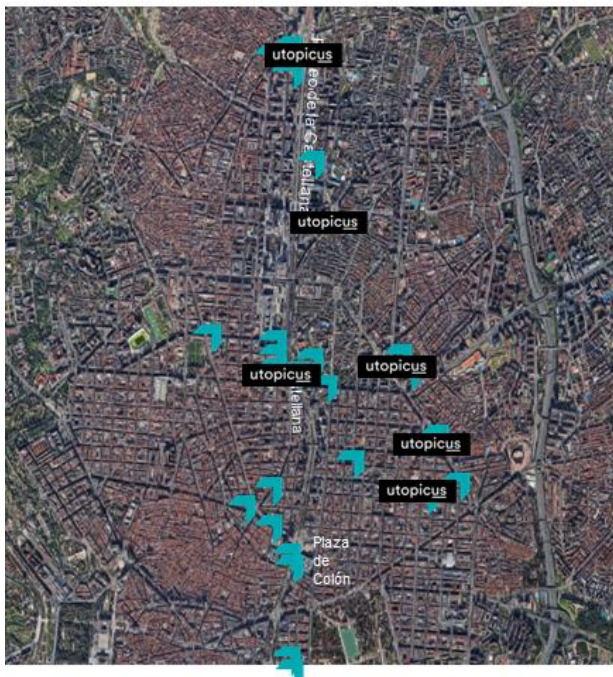
## 4. Coworking and Flexible Spaces

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

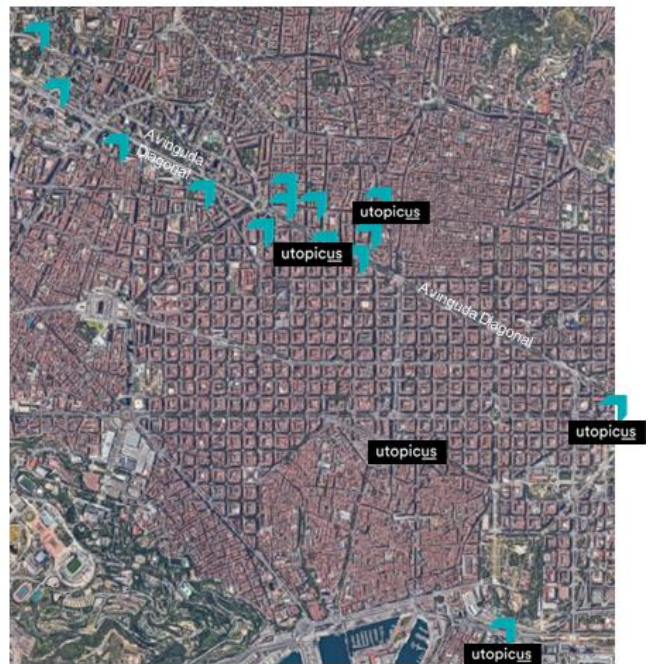
**Colonial’s ability to offer flex spaces through Utopicus as part of Colonial’s portfolio provides an added value proposition to Colonial’s clients**, enabling them to combine traditional office spaces with new services and more flexible solutions.

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

MADRID



BARCELONA



At the close of the first quarter of 2024, **Utopicus has 11 centres in operation, corresponding to 35,592 sqm**. The occupancy in the centres was consolidated at levels of 80%, in Madrid and Barcelona.

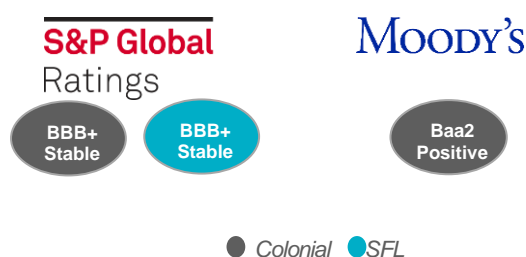


## 5. Financial structure

In the first quarter of 2024, the disposal program, as well as other financial protection measures, have enabled the Colonial Group to reduce its net debt, increase its liquidity, and improve its spot financial cost in an environment of interest rate hikes by the European Central Bank, all while maintaining an unsecured debt profile and a 100% fixed/hedged debt ratio.

The Colonial Group maintains high liquidity levels. At the close of the first quarter of 2024, the Colonial Group's liquidity amounted to €2,944m. This liquidity enables the Group to cover its debt maturities until 2027.

Through the solid management of its financial policy, the Colonial Group continues to maintain a BBB+ credit rating by Standard & Poor's.



In a market environment characterized by interest rate hikes, the Colonial Group has maintained its spot financial cost at 1.74% compared to 1.75% at the close of 2023, thanks to its interest rate risk management policy:

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

In this respect, with the aim of mitigating interest rate risks, the Colonial Group has a long-term hedging strategy based on:

- i. An ongoing, liquid pre-hedging portfolio in the amount of €2,607m with an execution schedule aligned with the debt maturity, enabling the Group to cover 53% of the nominal value of its refinancing with a positive cumulative value of €216m and an average maturity of 5.4 years from the date of execution.
- ii. A hedging portfolio (IRS) for the current variable interest rate for debt in the amount of €524m, with a positive cumulative value of €12m. The strike rate is 2.45% and the average maturity is 6.5 years.

The Colonial Group has successfully executed two debt issuances of €70m and €130m at November 2023 and April 2024, respectively, on its bond maturing in November 2029. Thanks to the Group's pre-hedging strategy, an effective average interest rate of 1.9% has been fixed on the issuances, compared to an average cost of 4.2%.

The funds resulting from these issuances will be used for the amortization of the bond of €187m which matures in October 2024. In this respect, the Colonial Group covers a short-term debt maturity, with a debt maturity of more than five years.

At the close of the first quarter, 100% of the debt was covered at a fixed rate and/or hedged rate. The fair value of the derivative instruments, registered in equity, was positive at €228m.

The table below shows the main debt figures of the Group:

| Colonial Group (€m)                                 | Mar-24       | Dec-23 | Var.     |
|---|--------------|--------|----------|
| Gross Debt  | <b>5,245</b> | 5,302  | (1.1%)   |
| Net Debt  | <b>4,766</b> | 4,864  | (2.0%)   |
| Total liquidity <sup>(1)</sup>                      | <b>2,944</b> | 2,903  | 1%       |
| % debt fixed or hedged                              | <b>100%</b>  | 100%   | -        |
| Average maturity of the debt (years) <sup>(2)</sup> | <b>4.1</b>   | 4.2    | (0.0)    |
| Cost of current Debt <sup>(3)</sup>                 | <b>1.74%</b> | 1.75%  | (1) bps  |
| LtV Group (DI) <sup>(4)</sup>                       | <b>39.1%</b> | 39.5%  | (40) bps |
| Secured Debt  | <b>0.0%</b>  | 0.0%   | -        |
| Fair value of derivatives instruments               | <b>228</b>   | 215    | 5.9%     |

(1) Cash & Undrawn balances

(2) Average maturity based on available debt

(3) Including hedges

(4) Including sales commitments already formalized and sale commitment of Méndez Álvaro residential

The net financial debt of the Group at the close of the first quarter of 2024 stood at €4,766m, the breakdown of which is as follows:

| €m                                     | March 2024   |              |              | December 2023 |              |              | Var         | Average Maturity <sup>(3)</sup> |
|--|--------------|--------------|--------------|---------------|--------------|--------------|-------------|---------------------------------|
|  | Colonial     | SFL          | TOTAL        | Colonial      | SFL          | TOTAL        | TOTAL       |                                 |
| Unsecured debt                         | 105          | 302          | 407          | 129           | 300          | 430          | (22)        | 4,2                             |
| Secured debt                           | -            | -            | -            | -             | -            | -            | -           | -                               |
| Bonds Colonial                         | 2,882        | 1,698        | 4,580        | 2,882         | 1,698        | 4,580        | -           | 4,1                             |
| Issuances notes                        | -            | 257          | 257          | -             | 292          | 292          | (35)        | 0,2                             |
| <b>Gross debt</b>                      | <b>2,987</b> | <b>2,257</b> | <b>5,245</b> | <b>3,011</b>  | <b>2,290</b> | <b>5,302</b> | <b>(57)</b> | <b>4,1</b>                      |
| Cash                                   | (391)        | (88)         | (479)        | (341)         | (97)         | (438)        | (41)        |                                 |
| <b>Net Debt (exc. Intercompany)</b>    | <b>2,596</b> | <b>2,169</b> | <b>4,766</b> | <b>2,670</b>  | <b>2,194</b> | <b>4,864</b> | <b>(98)</b> |                                 |
| Intercompany loan                      | (375)        | 375          | -            | (345)         | 345          | -            | -           |                                 |
| <b>Net Debt (inc. Intercompany)</b>    | <b>2,221</b> | <b>2,544</b> | <b>4,766</b> | <b>2,325</b>  | <b>2,539</b> | <b>4,864</b> | <b>(98)</b> |                                 |
| Total liquidity <sup>(1)</sup>         | 1,286        | 1,658        | 2,944        | 1,236         | 1,667        | 2,903        | 41          |                                 |
| Cost of debt - Spot (%) <sup>(2)</sup> | 1.67%        | 1.82%        | 1.74%        | 1.68%         | 1.85%        | 1.75%        | (1 pb)      |                                 |

(1) Cash & Undrawn balances

(2) Average maturity calculated based on available balances

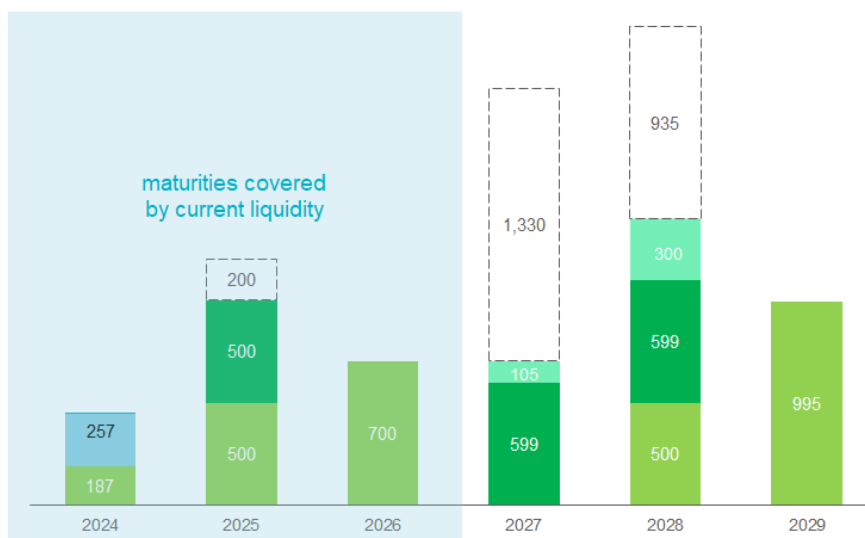
(3) Average Maturity calculated based on the available debt

The Group is mainly financed on the securities market. 87% of the Group's gross debt corresponds to bond issuances, 5% to short-term ECPs and the rest to bank financing. All mortgage guarantees were cancelled during 2023.

The Colonial Group's high liquidity in the amount of €2,944m made up of undrawn credit lines signed with financial entities in the amount of €2,465m, and cash and cash equivalents in the amount of €479m, enables the Colonial Group to cover all its debt maturities until 2027.

### Debt maturity in years (€m)

■ Green Bonds Col ■ Green Bonds SFL ■ ECPs ■ Green loans ■ Other □ Undrawn balances





## Financial results

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

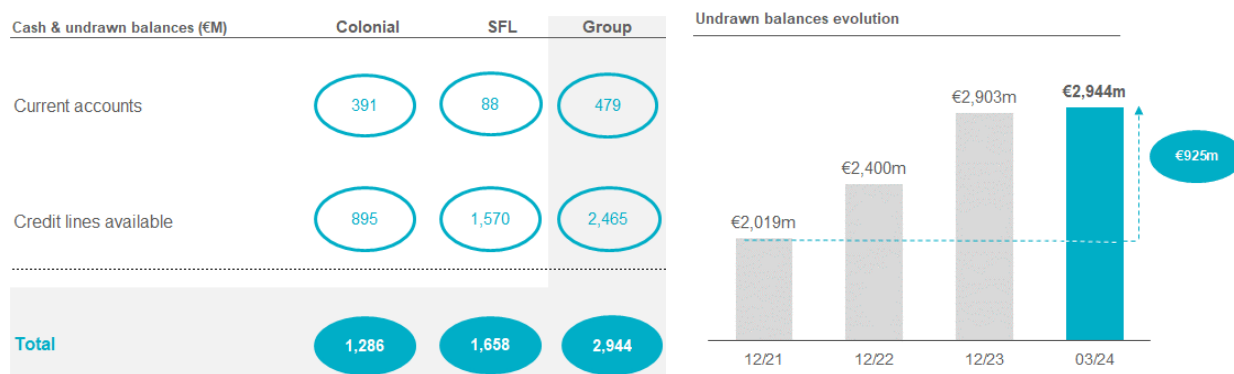
| March - €m                        | COL          | SFL           | 1Q 2024       | 1Q 2023       | Var. %     |
|-----------------------------------|--------------|---------------|---------------|---------------|------------|
| Recurring Financial Exp - Spain   | (6.8)        | -             | (6.8)         | (12.7)        | 47%        |
| Recurring Financial Exp - France  | -            | (15.0)        | (15.0)        | (12.8)        | (17%)      |
| <b>Recurring Financial Exp.</b>   | <b>(6.8)</b> | <b>(15.0)</b> | <b>(21.8)</b> | <b>(25.5)</b> | <b>17%</b> |
| Capitalized interest expenses     | 1.3          | 0.4           | 1.7           | 2.4           | (31%)      |
| <b>Recurring Financial Result</b> | <b>(5.5)</b> | <b>(14.6)</b> | <b>(20.1)</b> | <b>(23.1)</b> | <b>13%</b> |
| Non-recurring financial exp.      | (0.2)        | (0.0)         | (0.2)         | (0.9)         | (77%)      |
| <b>Financial Result</b>           | <b>(5.7)</b> | <b>(14.6)</b> | <b>(20.3)</b> | <b>(24.0)</b> | <b>15%</b> |

- The recurring financial expenses of the Group have decreased by €3m, mainly due to the management and remuneration of available cash and a lower net debt volume (€4,766m at 31 March 2024 vs €5,046m at 31 March 2023).
- In the first quarter of 2024 and 2023, the average recurring financial cost of debt was 1.68% and 1.84%, respectively. This represents an improvement of 16 bps, despite higher benchmark interest rates established by the European Central Bank (4.5% in the first quarter of 2024 and between 2.5% and 3.0% in the first quarter of 2023).

## Main debt ratios and liquidity

The undrawn balances of the Group at the close of the first quarter of 2024 amounted to €2,944m. The average life of these credit lines amounts to 3.6 years. This liquidity enables the Group to guarantee its financing needs in the coming years.

The breakdown of balances is shown in the following graph:



## 6. Ratios EPRA

### 1) EPRA Earnings

| EPRA Earnings - €m   | 1Q 24        | 1Q 23        |
|--|--------------|--------------|
| Earnings per IFRS Income statement   | 54           | 28           |
| <i>Earnings per IFRS Income statement - €cts/share</i>   | <i>10.1</i>  | <i>5.2</i>   |
| <b>Adjustments to calculate EPRA Earnings, exclude:</b>  |              |              |
| (i) Changes in value of investment properties, development properties held for investment and other interests                | 0            | 0            |
| (ii) Profits or losses on disposal of investment, development properties held for investment and other interests             | (14)         | 6            |
| (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            | (3)          |
| (v) Negative goodwill / goodwill impairment  | 0            | 0            |
| (vi) Changes in fair value of financial instruments and associated close-out costs   | 0            | 1            |
| (vii) Acquisition costs on share deals and non controlling joint venture interests   | 0            | 0            |
| (viii) Deferred tax in respect of EPRA adjustments   | 0            | 0            |
| (ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation) | 0            | 0            |
| (x) Minority interests in respect of the above   | 0            | 0            |
| <b>EPRA Earnings</b>   | <b>40</b>    | <b>32</b>    |
| <b>Company specific adjustments:</b>   |              |              |
| (a) Extraordinary provisions & expenses  | 7            | 6            |
| (b) Non recurring financial result   | (0)          | (0)          |
| (c) Tax credits  | 0            | 0            |
| (d) Others   | 0            | 0            |
| (e) Minority interests in respect of the above   | (0)          | (0)          |
| <b>Company specific adjusted EPRA Earnings</b>   | <b>47</b>    | <b>38</b>    |
| <i>Average N° of shares (m)</i>  | <i>539.6</i> | <i>539.6</i> |
| <i>Company adjusted EPRA Earnings per Share (EPS) - €cts/share</i>   | <i>8.7</i>   | <i>7.0</i>   |

(\*) 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           |            |            |               | EPRA Vacancy Rate - Total Portfolio      |            |            |               |
|---|------------|------------|---------------|--|------------|------------|---------------|
| €m  | 1Q 24      | 1Q 23      | Var. %        | €m                                       | 1Q 24      | 1Q 23      | Var. %        |
| <b>BARCELONA</b>                                |            |            |               | <b>BARCELONA</b>                         |            |            |               |
| Vacant space ERV                                | 9          | 9          |               | Vacant space ERV                         | 9          | 9          |               |
| Portfolio ERV                                   | 54         | 52         |               | Portfolio ERV                            | 56         | 55         |               |
| <b>EPRA Vacancy Rate Barcelona</b>              | <b>16%</b> | <b>16%</b> | <i>(1 pp)</i> | <b>EPRA Vacancy Rate Barcelona</b>       | <b>15%</b> | <b>16%</b> | <i>(1 pp)</i> |
| <b>MADRID</b>                                   |            |            |               | <b>MADRID</b>                            |            |            |               |
| Vacant space ERV                                | 2          | 2          |               | Vacant space ERV                         | 2          | 2          |               |
| Portfolio ERV                                   | 82         | 92         |               | Portfolio ERV                            | 82         | 92         |               |
| <b>EPRA Vacancy Rate Madrid</b>                 | <b>3%</b>  | <b>3%</b>  | <i>(0 pp)</i> | <b>EPRA Vacancy Rate Madrid</b>          | <b>3%</b>  | <b>3%</b>  | <i>(0 pp)</i> |
| <b>PARIS</b>                                    |            |            |               | <b>PARIS</b>                             |            |            |               |
| Vacant space ERV                                | 0          | 1          |               | Vacant space ERV                         | 0          | 2          |               |
| Portfolio ERV                                   | 242        | 220        |               | Portfolio ERV                            | 302        | 250        |               |
| <b>EPRA Vacancy Rate Paris</b>                  | <b>0%</b>  | <b>0%</b>  | <i>(0 pp)</i> | <b>EPRA Vacancy Rate Paris</b>           | <b>0%</b>  | <b>1%</b>  | <i>(1 pp)</i> |
| <b>TOTAL PORTFOLIO</b>                          |            |            |               | <b>TOTAL PORTFOLIO</b>                   |            |            |               |
| Vacant space ERV                                | 11         | 12         |               | Vacant space ERV                         | 11         | 13         |               |
| Portfolio ERV                                   | 377        | 364        |               | Portfolio ERV                            | 440        | 397        |               |
| <b>EPRA Vacancy Rate Total Office Portfolio</b> | <b>3%</b>  | <b>3%</b>  | <i>(0 pp)</i> | <b>EPRA Vacancy Rate Total Portfolio</b> | <b>3%</b>  | <b>3%</b>  | <i>(1 pp)</i> |

Annualized figures

## 3) EPRA LTV

| in million euros                                    | Group as reported 1Q24 | Proportionate Consolidation |                              |                          | Combined 1Q24 |
|---|------------------------|-----------------------------|------------------------------|--------------------------|---------------|
|   |                        | Share of joint venture      | Share of material associates | Non controlling interest |               |
| <b>Include:</b>                                     |                        |                             |                              |                          |               |
| Borrowings from Financial Institutions              | 407                    | -                           | 12                           | (5)                      | 415           |
| Commercial paper                                    | 257                    | -                           | -                            | (4)                      | 253           |
| Hybrids   | -                      | -                           | -                            | -                        | -             |
| Bond Loans  | 4,580                  | -                           | -                            | (27)                     | 4,554         |
| Foreign Currency Derivatives                        | -                      | -                           | -                            | -                        | -             |
| Net Payables  | 171                    | -                           | 1                            | (21)                     | 151           |
| Owner-occupied property (debt)                      | -                      | -                           | -                            | -                        | -             |
| Current accounts (Equity characteristic)            | -                      | -                           | -                            | -                        | -             |
| <b>Exclude:</b>                                     |                        |                             |                              |                          |               |
| Cash and cash equivalents                           | 479                    | -                           | 1                            | (42)                     | 439           |
| <b>Net Debt (a)</b>                                 | <b>4,937</b>           | <b>-</b>                    | <b>12</b>                    | <b>(14)</b>              | <b>4,934</b>  |
| <b>Include:</b>                                     |                        |                             |                              |                          |               |
| Owner-occupied property                             | 83                     | -                           | -                            | (1)                      | 82            |
| Investment properties at fair value                 | 11,006                 | -                           | 25                           | (1,018)                  | 10,013        |
| Properties held for sale                            | 133                    | -                           | -                            | -                        | 133           |
| Properties under development                        | -                      | -                           | -                            | -                        | -             |
| Intangibles   | 5                      | -                           | -                            | (0)                      | 5             |
| Net Receivables                                     | -                      | -                           | -                            | -                        | -             |
| Financial assets                                    | -                      | -                           | -                            | -                        | -             |
| <b>Total Property Value (b)</b>                     | <b>11,227</b>          | <b>-</b>                    | <b>25</b>                    | <b>(1,019)</b>           | <b>10,233</b> |
| <b>LTV (a/b)</b>                                    | <b>44.0%</b>           |                             |                              |                          | <b>48.2%</b>  |
| <b>Proforma LTV (a/b) <sup>1</sup></b>              | <b>43.1%</b>           |                             |                              |                          | <b>47.3%</b>  |
| <b>LTV Droits Inclus (DI)</b>                       | <b>41.7%</b>           |                             |                              |                          | <b>45.5%</b>  |
| <b>Proforma LTV Droits Inclus (DI) <sup>1</sup></b> | <b>40.9%</b>           |                             |                              |                          | <b>44.6%</b>  |

(1) Proforma including divestments commitments already formalized

## 7. Glossary & Alternative Performance Measures

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### 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 value of the Company's capital obtained from its stock market value. It is obtained by multiplying the market value 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> | Property/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/GAV of the business).   |
| <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 at the closing date of the report/surfaces in operation of the portfolio.   |
| <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).   |
| <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.   |

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|---|---|
| <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>                | Property under development at the closing date of the report.   |
| <b>RICS</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 + invested capital expenditure.   |
| <b>Yield occupancy 100%</b>             | Passing rents + vacant spaces rented at the market prices/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 the lower rental income.   |
| <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

| <b><u>Alternative performance measure</u></b>   | <b><u>Method of calculation</u></b>   | <b><u>Definition/Relevance</u></b>   |
|---|---|--|
| <b>EBITDA (Analytic P&amp;L)</b><br><b>(Earnings Before Interest, Taxes, Depreciation and Amortization)</b> | Calculated as the "Operating profit" adjusted by "Depreciation/Amortization" "Value variations in real estate investments", "Net changes in provisions" and "Result for variations in asset value or impairments" and the costs incurred in the "Amortization" and "Financial Result" deriving from the registration of "IFRS 16 on financial leases", associated with flexible business and extraordinary.   | 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. |
| <b>EBITDA rents</b>   | Calculated as the analytical EBITDA adjusted by the "general" and "extraordinary" expenses, unrelated to the "operation" of the properties.   | Indicates the Group's capacity to generate profits only taking into account its leasing activity, before allocations to amortization, provisions and the effects of debt and taxes.        |
| <b>Other analytical income</b>  | Calculated as the item "Other income" from the Consolidated income statement, adjusted by "Other business income", "Net equity", "Personnel costs" and "Other operating expenses related to the flexible business, eliminated in the consolidation process", "Net equity related to the flexible business, eliminated in the consolidation process", Amortization from the registration of IFRS 16 on financial leases" and the "Financial result from the registration of IFRS 16 on financial leases".  | Relevant figure for analysing the results of the Group   |
| <b>Analytical structural costs</b>  | Calculated as the total of the items "Other income", "Personnel costs" and "Other operating expenses" on the Consolidated income statement and adjusted by "Net analytical operating costs", "Personnel costs" and "Other operating expenses related to income generation from the flexible business", "Personnel costs" and "Other extraordinary operating expenses not related to the flexible business", "Variation in net provisions", "Other operating expenses related to the flexible business, eliminated in the consolidation process", and "Other income related to the letting business" | Relevant figure for analysing the results of the Group.  |

| <b><u>Alternative performance measure</u></b>                  | <b><u>Method of calculation</u></b>  | <b><u>Definition/Relevance</u></b>   |
|--|--|--|
| <b>Analytical extraordinary items</b>                          | Calculated as the total of the items "Personnel costs" and "Other operating expenses" on the Consolidated income statement and adjusted by "Net analytical operating costs", "Personnel costs", and "Other operating business expenses" "Personnel costs" and "Other operating expenses related to income generation from the flexible business". "Other operating expenses related to the flexible business, eliminated in the consolidation process" and "Net variation in provisions" | Relevant figure for analysing the results of the Group                     |
| <b>Revaluations and sales margins of analytical properties</b> | Calculated as the total of the items "Net profit for asset disposals" and "Value variations in real estate investments" on the Consolidated income statement.  | Relevant figure for analysing the results of the Group.                    |
| <b>Analytical Amortizations and Provisions</b>                 | Calculated as the total of the items "Amortizations" and "Result for variations in asset value or impairments" of the Consolidated income statements and adjusted by "Amortization deriving from the registration of "IFRS 16 on financial leases" and "Net changes in provisions".  | Relevant figure for analysing the results of the Group.                    |
| <b>EPRA Earnings and EPRA Net Profit</b>                       | 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. |
| <b>Analytical financial result</b>                             | 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                     |
| <b>Recurring analytical financial result</b>                   | Calculated as the adjusted "Analytical financial result" excluding extraordinary financial results   | Relevant figure for analysing the results of the Group                     |
| <b>Gross financial debt</b>                                    | Calculated as the total of all items under "Bank borrowings and other and other financial liabilities" and "Issues of debentures and similar securities", excluding "Interest (accrued)", "Origination fees" and "Other financial liabilities" from the consolidated statement of financial position.  | Relevant figure for analysing the financial situation of the Group.        |
| <b>Net financial debt</b>                                      | Calculated adjusting the item "Cash and equivalent means" in the Gross financial debt  | Relevant figure for analysing the financial situation of the Group.        |



| <b><u>Alternative performance measure</u></b>   | <b><u>Method of calculation</u></b>   | <b><u>Definition/Relevance</u></b>  |
|---|---|---|
| <b>EPRA<sup>1</sup> NTA (EPRA Net Tangible Asset)</b>   | 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.  |
| <b>EPRA<sup>1</sup> NDV (EPRA Net Triple Asset)</b>   | 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   |
| <b>Market value excluding transaction costs or Gross Asset Value (GAV) excluding Transfer costs</b> | Measurement of the totality of the Group's asset portfolio carried out by independent appraisers of the Group, less transaction or transfer costs.  | Standard analysis ratio in the real estate sector.  |
| <b>Market value including transaction costs or GAV including Transfer costs</b>                     | Measurement of the totality of the Group's asset portfolio carried out by external appraisers of the Group, before deducting the transaction or transfer costs.   | Standard analysis ratio in the real estate sector.  |
| <b>Like-for-like rental income</b>  | 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 refurbishments 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.                 |
| <b>Like-for-like measurement</b>  | Amount of the ERV excluding the transaction costs or of the ERV including the transaction costs comparable between two periods. To obtain the calculation, the income from investments or disposals carried out in both periods are excluded.   | It enables a homogeneous comparison of the evolution of the ERV of the portfolio.                                     |
| <b>Loan to Value, Group or LTV Group</b>  | Calculated as the result of dividing the gross financial debt (reduced by the amount in the item "Cash and cash equivalents") by the market valuation including the transaction costs of the Group's asset portfolio plus the treasury shares of the Parent Company at EPRA NAV.  | It enables the analysis of the ratio between the net financial debt and the valuation of the Group's asset portfolio. |

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

**Alternative performance measure**

LTV Holding or LTV Colonial

**Method of calculation**

Calculated as the result of dividing the gross financial debt (less the amount in the item "Cash and cash equivalents") of the Parent Company and 100% owned subsidiary companies by the market valuation, including transaction costs, of the parent company's asset portfolio and the EPRA NAV of all financial stakes in subsidiary companies.

**Definition/Relevance**

It enables the analysis of the ratio between the net financial debt and the valuation of the parent company's asset portfolio.

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## 8. Contact Details & Disclaimer

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Bloomberg: COL.SM

Código ISIN: ES0139140042

Indices: MSCI, EPRA (FTSE EPRA/NAREIT Developed Europe and FTSE EPRA/NAREIT Developed Eurozone), IBEX35, Global Property Index 250 (GPR 250 Index) & EUROSTOXX 600.

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Colonial 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 more than 1.5 million sqm of GLA and assets under management with a value of more than €11bn.

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