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RELEVANT INFORMATION (“OTRA INFORMACIÓN RELEVANTE”)

Following the Relevant Information published on the 4th of May 2026, with the registered number 40636, Colonial SFL publishes the documentation to support the presentation to analysts and investors corresponding to the First Quarter Results of 2026 that will be held today, Thursday 14th of May 2026 at 6:30 PM (CET) through a webcast.

The presentation can be followed in real-time via webcast with audioconference through the following link, which also includes the connection details:

[Colonial SFL First Quarter 2026 Financial Results](#)

In addition, the presentation will be available on the website of the company.

In Madrid, May 14th, 2026



Colonial SFL

2026 First Quarter Results

May 14th, 2026



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Agenda

- 01** Highlights
- 02** Portfolio Management
- 03** Financial Performance
- 04** Closing Remarks

Unique Prime Platform Delivering Resilient Growth and Disciplined Capital Allocation

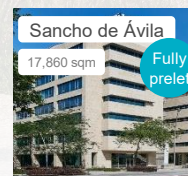
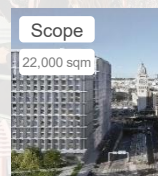
Outstanding first quarter results ...

- **Strong leasing activity and superior rental growth**
 1. +3% rental growth in the quarter (+5% on renewals)
 2. Release spread of +7%, driven by the Paris portfolio (+18%), with acceleration in Madrid and Barcelona
 3. Positive occupancy momentum, reaching 93.3%¹ +195 bps vs Q3 2025
- **Sector-leading Top-line Revenue Growth**
 1. Gross Rental Income growth of +7% above peers
 2. Like for Like Growth of +4%, leading the sector
 3. Like for like NRI Growth +4.5% +260bp above indexation
- **Disposal program ahead of plan, strengthening the capital structure**
 1. €350m of disposals executed YTD (70% of program)
 2. EPRA LTV reduced by more than 180 bp
 3. BBB+ rating reaffirmed by Standard & Poor's in April
 4. Successful €500m bond issuance with strong demand

...supported by clear Strategic Growth Pillars

A solid multi-layer growth platform

- ① **Prime CBD operations driving cash flow growth**
 - > Pricing power driving market-leading rental growth
 - > Rental growth with significant spread on indexation
 - > High occupancy and robust cash flow visibility
- ② **Alpha X – Projects adding extra layers of growth**
 - > Embedded growth from prime project deliveries
 - > Disciplined execution unlocking value creation



- ③ **Portfolio management & capital allocation**
 - > Capital rotation capturing yield arbitrage opportunities
 - > Strong financial discipline and capital management
 - > Disposal execution supporting deleveraging

¹⁾ Including pre-lets in Madnum as of reporting date

Prime Portfolio Delivering Sector-Leading Performance

1

Sustained Cash Flow Growth

Gross Rental Income
€104m | **+7%** YoY

Recurring EBITDA
€83m | **+5%** YoY

EPRA EPS
€8.7 cts
Full Year Guidance on track

2

Operational Outperformance

Rental Growth¹
+3% in one quarter
+5% for renewals

Release Spread²
+7%
+18% in Paris

Occupancy
93%
+195 bps since Q3 25

3

Solid Capital Structure

Strong Credit rating
S&P BBB+
Moody's Baa1
*S&P Rating reaffirmed
as of 04/26*

Loan To Value
36.7%³

Financial Cost
1.92%

1) ERV Growth for Colonial commercial effort. Signed rents vs 12/25 ERV (new lettings & renewals)

2) Signed rents vs. previous contracts in renewals & re-let spaces

3) EPRA LTV stands at 45.2%



01 Highlights

02 Portfolio Management

03 Financial Performance

04 Closing Remarks

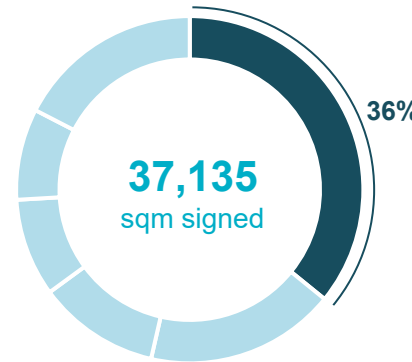
Strong Leasing Activity Benefitting from Technology and AI driven Demand

Continued strong letting momentum

Annualized GRI from lettings (€m)



Tech and AI tenants driving demand



AI & Tech tenants
+13,000 sqm signed



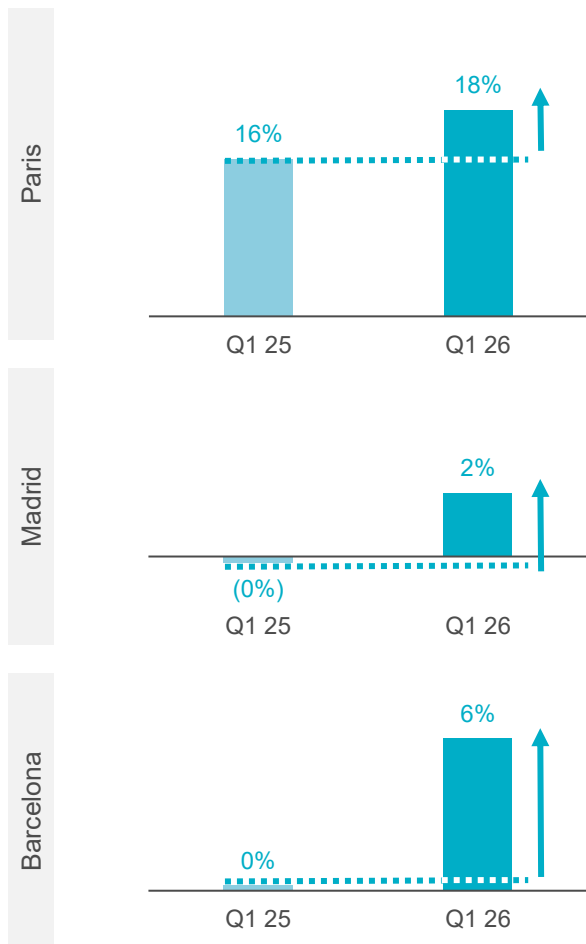
Annualized GRI

- #1 Paris €7.5m
- #2 Madrid €4.8m
- #3 Barcelona €4.7m

Pricing Power and Rental Reversion Supporting Earnings Visibility

Release spreads¹ accelerate...

...with rental growth remaining strong



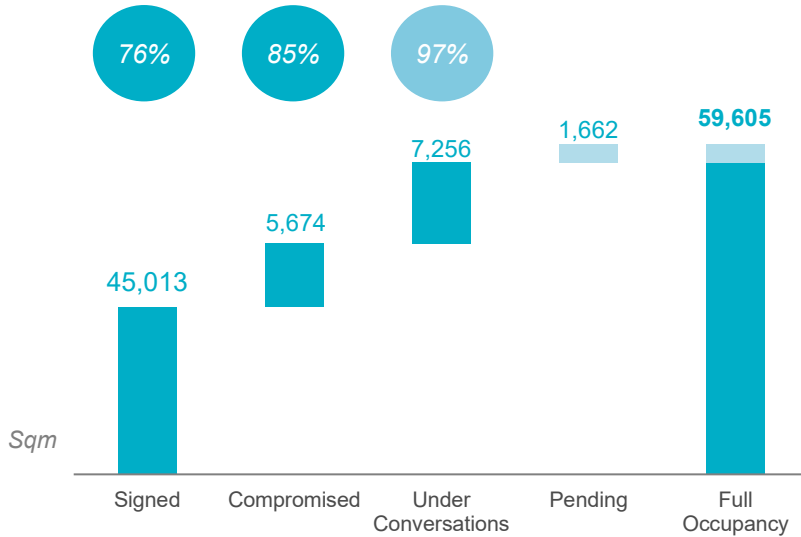
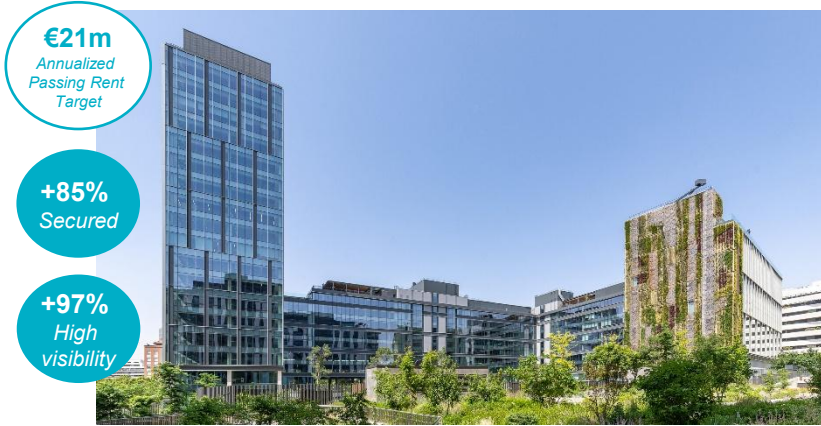
Q1 26 Rental Growth²

	Renewals ³	New Space	Total
PARIS	+7%	Flat	+2%
MADRID	+6%	+5%	+6%
BARCELONA	+3%	n.a.	+3%
GROUP	+5%	+1%	+3.3%

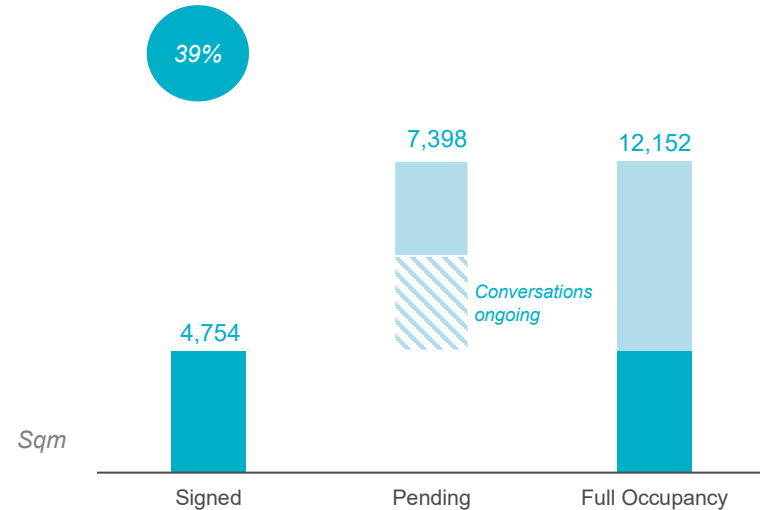
1) Signed rents vs. previous contracts & re-let spaces
 2) Signed rents vs 12/25 ERV (new lettings & renewals)
 3) Includes renewals & re-let spaces

Strong Progress on Project Leasings Enhancing Future Income Visibility

Madnum nearing full occupancy



Haussmann: Driving interest from top tier corporates





01 Highlights

02 Portfolio Management

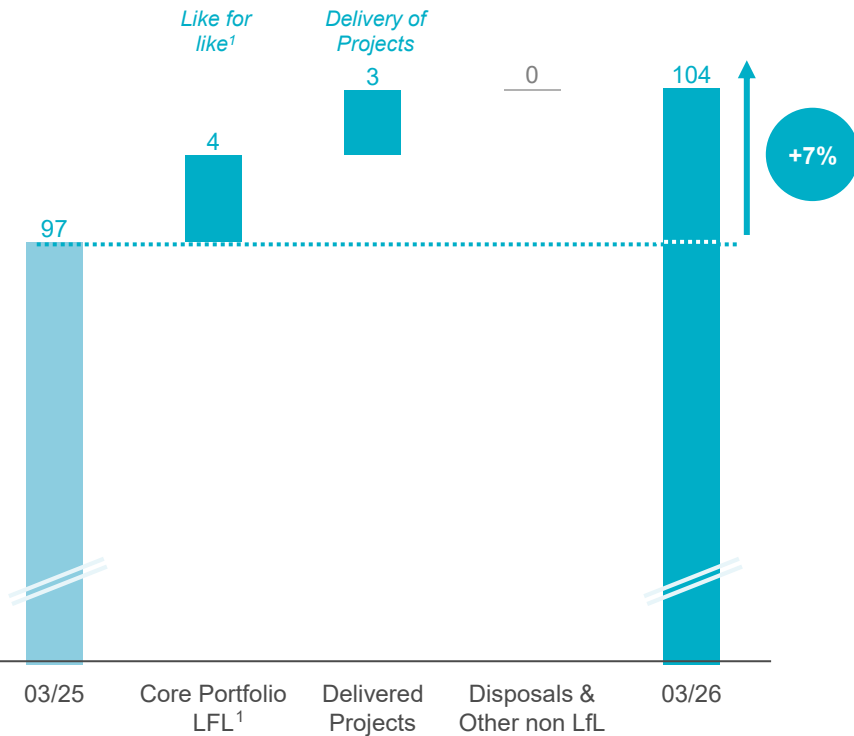
03 Financial Performance

04 Closing Remarks

Embedded Rental Income Expansion from Core Portfolio and Project Deliveries

Gross Rental Income Variance

€m



Gross Rental Income Growth (%)

Core Portfolio
Like for like¹

+4%

Delivered Projects

+3%

Disposals &
Other non like for like

0%

Gross Rental Income
Total Increase YoY

+7%

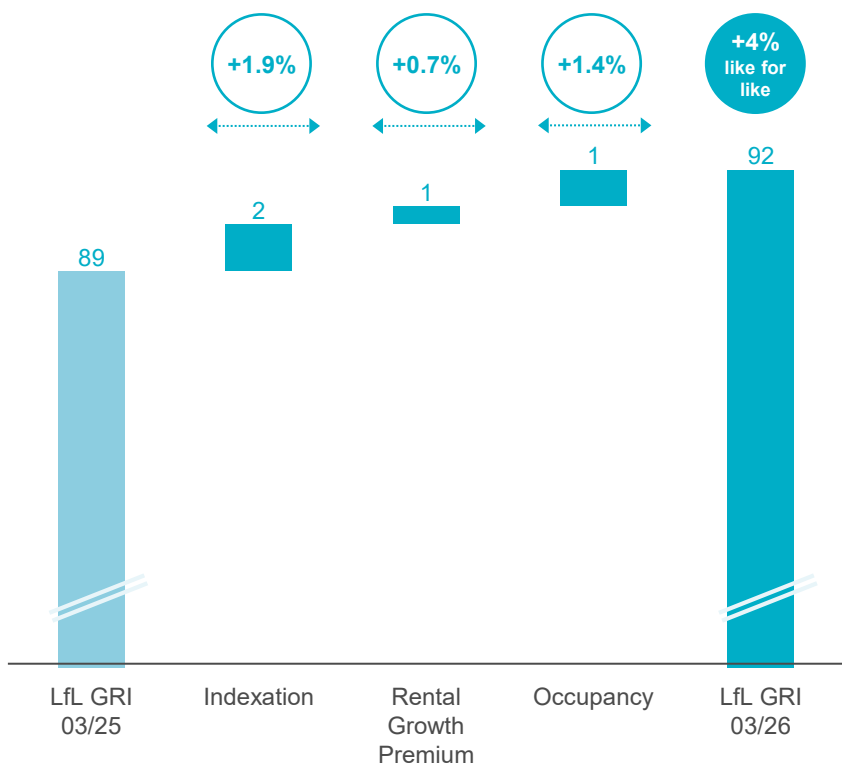


1) Like-for-like calculated following EPRA BPR recommendations

Like-for-Like Rental Growth Beating Indexation

Gross Rental Income Like for Like¹

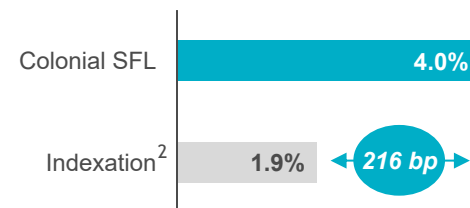
€m



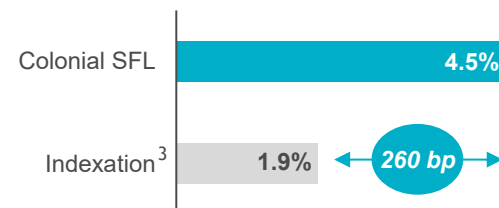
Top line significantly exceeds indexation

%

Gross Rental Income
like for like



Net Rental Income
like for like

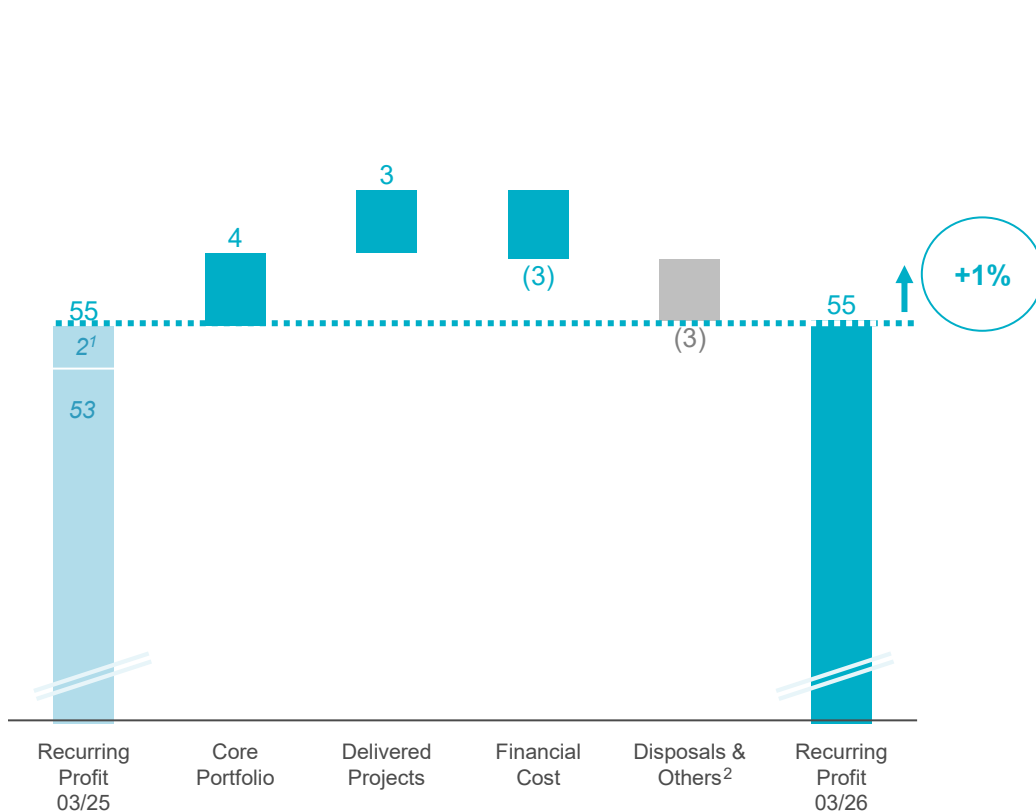


1) Like-for-like calculated following EPRA BPR recommendations
 2) Indexation captured in Gross Rental Income
 3) Indexation captured in Net Rental Income

Recurring Profit Expansion Reinforcing Earnings and Cash Flow Visibility

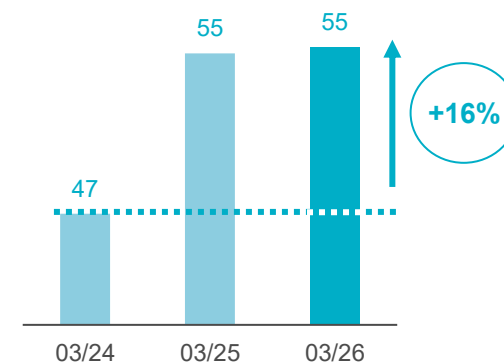
EPRA Earnings Variance

€m



EPRA Earnings

€m



€8.7 cts./share
EPRA EPS 03/26

2026 EPS Guidance on track

1) One-off item of recurring operational activity
2) Includes taxes, minorities of SFL & others

€350m of Disposals Deliver Lower Leverage and Balance Sheet Strength

Program execution well ahead of schedule

€350m disposals executed as of May26



- > 70% of total disposal program executed in 6 months
- > Disposals prices confirming appraisal values with premium on residential assets
- > Landmark deal in Paris at very attractive price
- > Divested assets with P/L yields below 4% and no further value creation potential
- > Strong momentum going forward

Paris – Landmark Deal



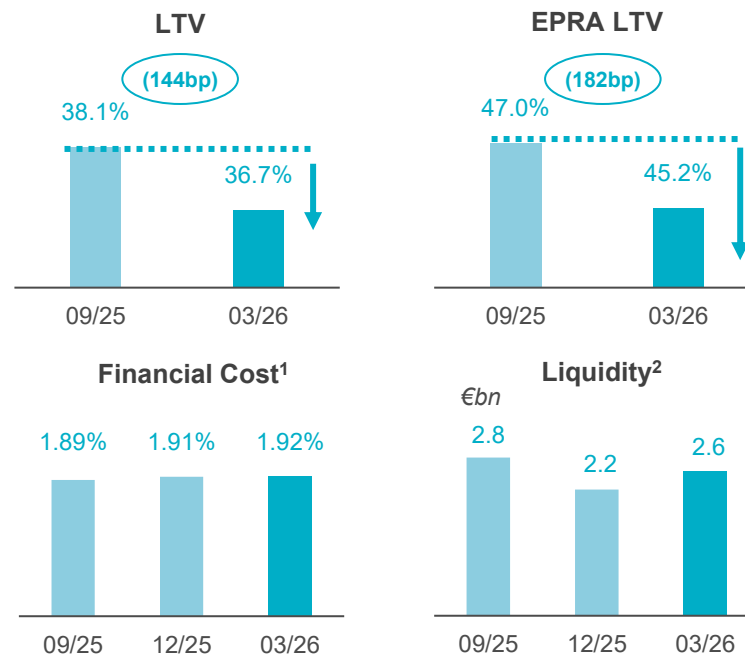
Madrid Non-Core



Residential



Strengthened balance sheet



Successfully placed 5y €500m Green Bond Issuance

- > Strong demand (+3.4 times oversubscribed)
- > Extending maturity profile of the Group by swapping short term debt by 5y bond
- > Standard & Poors confirms BBB+ rating with stable outlook

1) Spot cost of Gross Debt
2) Including current accounts and available credit facilities



01 Highlights

02 Portfolio Management

03 Financial Performance

04 Closing Remarks

Three Pillars Underpinning Earnings Visibility and Value Creation

1 Prime CBD Operations

- Pricing Power & Differentiation
- Paris/ Madrid/ Barcelona
- Strong Reversion

2 Alpha X

- Driver of Mid-Term EPS Growth
- Prime Factory Approach
- Superior Value Creation

3 Portfolio Management Capital Allocation

- Divestment Plan
+€1b asset sold in last 3 years
- Prime Investment Opportunities
- Above Average Returns

+4.5% LfL Net Rental Income

- > Highest among peers
- > +260bp spread over indexation



- > **+18% Release Spread in Paris**
- > **+5% ERV Growth in renewals**
- > **+195 bps occupancy increase since Q3 2025**

Revenues with solid contribution from delivered projects

- > Projects delivered contributing €4m of rents in first quarter 2026
- > Contribution with +3% on top line Rental Income Growth

+25% of total Alpha X rents already secured

- > +€25m topped-up GRI in project rents secured out of +€100m
- > Contribution of further EPS growth

+€350m disposals executed

- > 70% disposal plan completed
- > Solid momentum ongoing
- > Enhancement of disposal program under analysis

Completion of buyback program

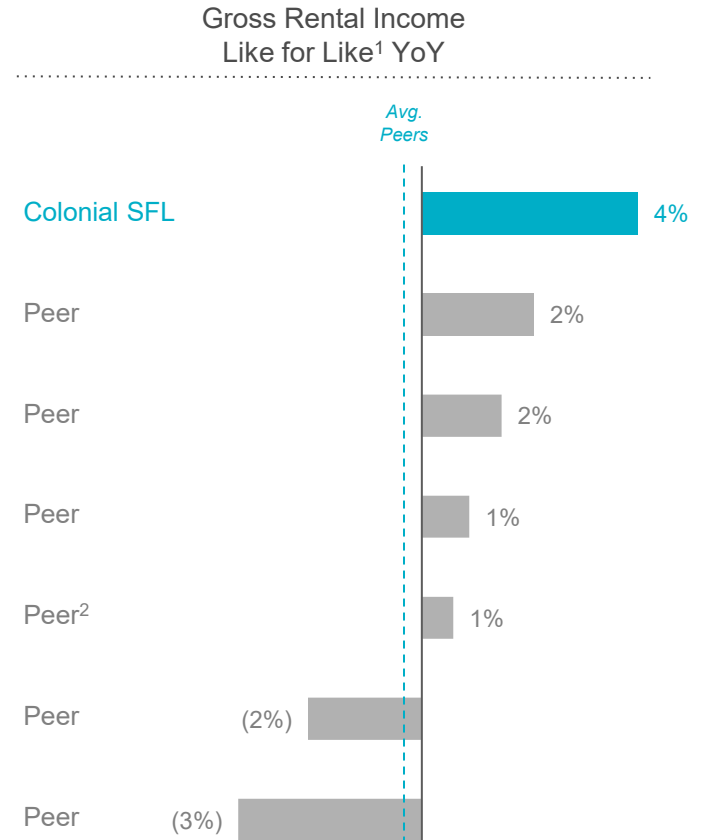
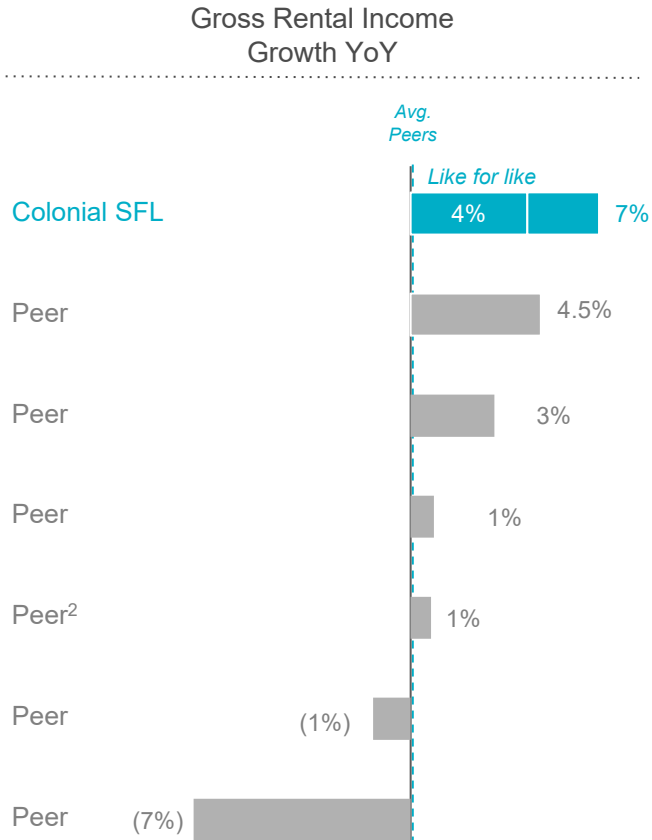
- > Buyback program close to completion at attractive terms with accretive impact on 2H 2026 EPS¹

1) Cancellation of shares subject to approval by Annual General Meeting

Market-leading +4% LFL GRI Growth, +7% Including Delivered Projects

Colonial SFL outperforms in absolute rental growth

Colonial SFL outperforms in like for like rental growth



1) Like-for-like calculated following EPRA BPR recommendations
 2) Reports like-for-like net rental income

Prime CBD Platform Combining Sector-Leading Growth and Embedded Value

Operational Outperformance and Growth Visibility

1. **Market-leading rental growth** and pricing power continue to reinforce cash flow visibility
2. **93% occupancy**, supported by **sustained demand from technology and AI-related tenants**
3. **Paris portfolio outperforming peers** through resilient operational and leasing performance
4. Alpha X pipeline advancing **future rental growth and long-term portfolio value creation**
5. Active capital rotation **supporting deleveraging and crystallization of portfolio value**
6. **2026 guidance on track**, supported by strong operating fundamentals



2026 Capital Markets Day

Save the Date – 4th June 2026 – Madrid

In Person & Virtual event

Location: Madnum

2026 Annual General Meeting

Annual General shareholders' meeting to be held on

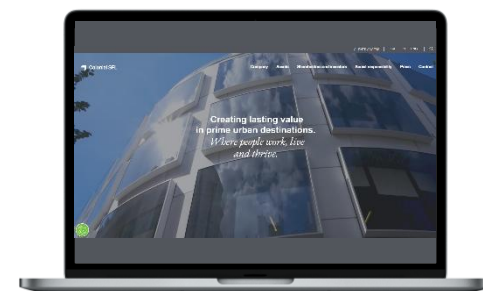
17th June (1st call) - Virtual

*Please Submit
your vote*





THANK YOU



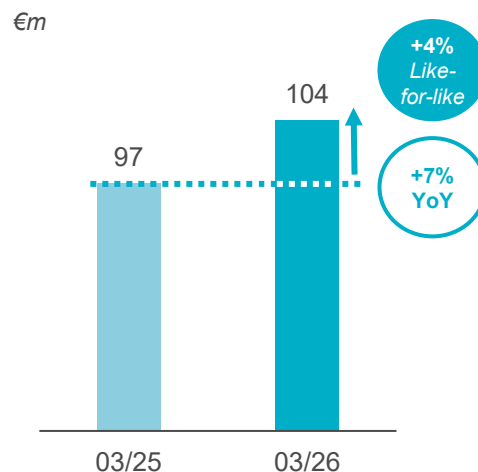
<https://www.colonial-sfl.com/en/investors>



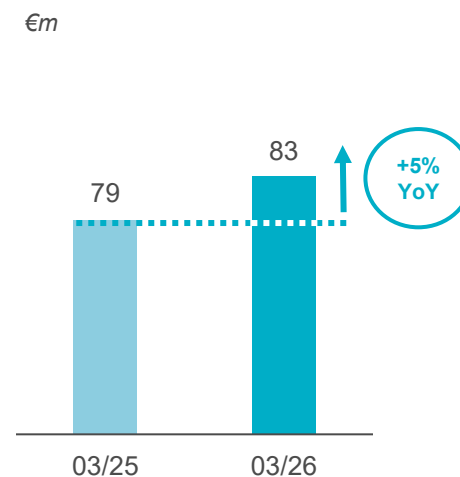
PROFIT & LOSS ACCOUNT

Results analysis - €m	Q1 2026	Q1 2025
Gross Rents	104	97
Net operating expenses & Overheads	(21)	(18)
Recurring EBITDA	83	79
Recurring financial result	(21)	(18)
Income tax expense & others - recurring	1	2
Minority interests - recurring	(9)	(9)
Recurring Earnings	55	55
Change in fair value of assets & provision	(2)	(0)
Non-recurring financial result & MTM	(1)	(1)
Income tax & others - non-recurring	(5)	(7)
Minority interests - non-recurring	0	0
Profit attributable to the Group	47	46
<hr/>		
Recurring earnings - €m	55	55
Nosh (mm)	627	627
EPS recurring - Cts€/share	8.7	8.7

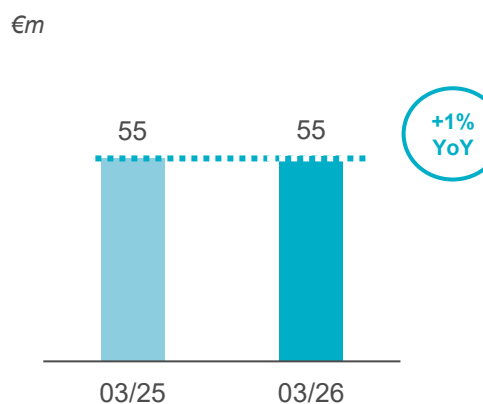
GROSS RENTAL INCOME



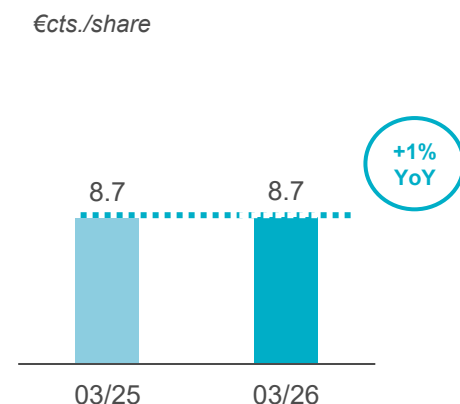
RECURRING EBITDA



RECURRING EARNINGS

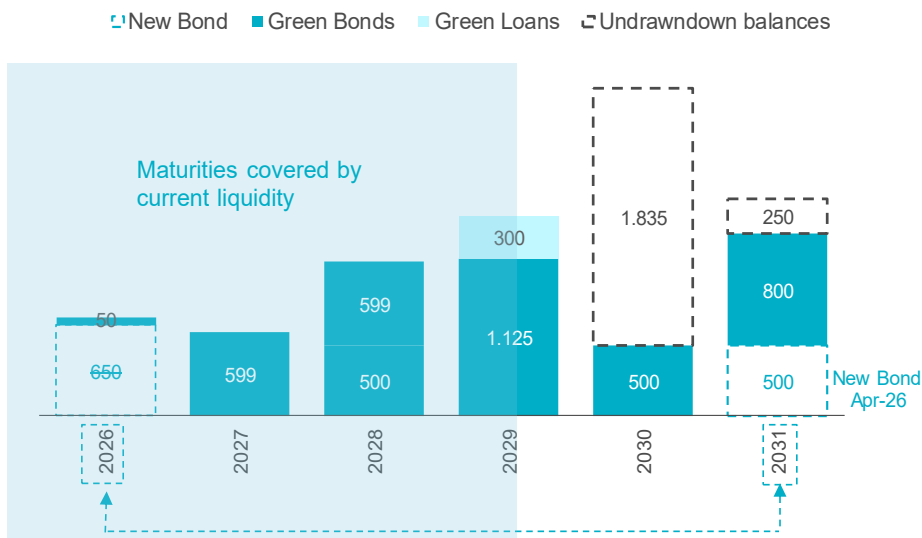


RECURRING EPS



EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



Including bond issued, extension RCFs €250m and bond repaid in April 2026

A Solid Financial Structure

	31/12/2025	31/03/2026
Net Debt	€4,973m	€4,656m
LTV	37.1% ¹	36.7%
Total Facilities	€2,085m	€2,085m
Cash	€150m	€467m
Liquidity	€2,235m	€2,552m
Debt Maturity Group	4.3 years	4.0 years
Non-Mortgage debt	100%	100%
Cost of Gross Debt Group	1.91%	1.92%

1) Proforma Loan to Value for December 2025 including formalized disposals as of Feb26

Investor demand and ratings endorse Colonial’s robust capital structure

Successfully placed a €500m Green Bond Issuance despite challenging geopolitical environment

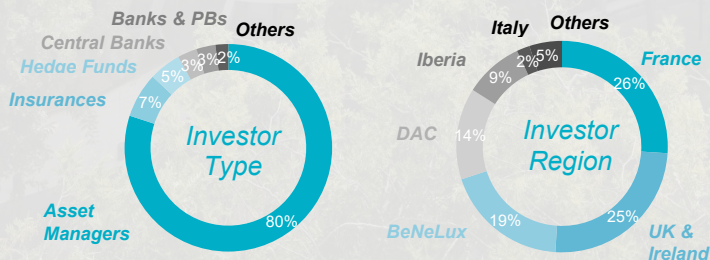
1 Robust demand

- > +3.4 times oversubscribed
- > Exceptional demand from leading institutional investors
- > Recognition by capital markets of the quality and strengths of the Company’s financial and operating fundamentals

2 Competitive cost of debt

- > Effective price including hedge at 3.485%
- > Optimizing Colonial SFL’s debt profile
- > Replacing short-term debt with new five-year funding

3 Top tier order book for high quality security









BBB+ Credit Rating reaffirmed with Stable Outlook by S&P Global in April-26

- > In April, S&P reaffirmed Colonial SFL’s BBB+ credit rating with a Stable Outlook, reinforcing balance sheet strength and credit quality
- > S&P highlights Colonial SFL’s strong competitive position and low industry and country risks, which underpin its financial profile
- > Strong liquidity and continued access to capital markets support financial flexibility
- > Leverage remains well-managed, supported by proactive liability management and hedging strategy

BBB+
S&P Global
Ratings








Latest Market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 <p>83-85 Marceau (Feb 2026)</p>	CBD	€242.5m	9,700 sqm	n.a.
	 <p>91 Champs-Élysées (Mar 2026)</p>	CBD	€320m	4,200 sqm	€76,000/sqm
	 <p>48 Boulevard Raspail (Mar 2026)</p>	Southern Paris	€300m ¹	13,500 sqm	€22,000/sqm
	 <p>39 Rue du Colisée (Apr 2026)</p>	CBD	€137m	6,193 sqm	€22,000/sqm
	 <p>34-36 Rue du Louvre (Apr 2026)</p>	CBD	+€100m	8,200 sqm	n.a.
	 <p>Lightwell Tower <i>Transaction not completed</i></p>	La Défense	€300m	35,000 sqm	€8,500/sqm

1) CapEx included

Source: public information, press and consultants

Latest Market transactions

	Asset	Area	Price	GLA	Cap. Value
MADRID	 <p>Development Avenida del Cardenal Herrera-Oria (Jan 2026)</p>	A-1	€200m	47,800 sqm	n.a.
	 <p>Paseo del General Martínez Campos 30 (Apr 2026)</p>	CBD	n.a.	10,000 sqm	n.a.
	 <p>Virgen de los Peligros 14 (Apr 2026)</p>	CBD	€25m	2,500 sqm	€10,000/sqm
	 <p>Palacio del Marqués de Miraflores <i>Transaction not completed</i></p>	City Center	€80m	7,200 sqm	€11,000/sqm
BARCELONA	 <p>Edificio Estel (Jan 2026)</p>	City Center	€385m	52,000 sqm	€7,400/sqm
	 <p>Llull 122 (Jan 2026)</p>	22@	c.€35m	5,027 sqm	c.€7,000/sqm
	 <p>Plaça Catalunya 171¹ (Mar 2026)</p>	City Center	€58m	13,000 sqm	€4,500/sqm

1) 50% of the building was acquired; additional €36.9m allocated to refurbishment.
Source: public information, press and consultants

