

3Q 2026

Quarterly Results January-September 2026

12 November 2026

Colonial SFL

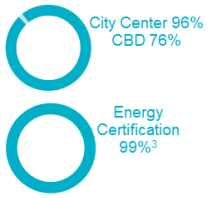
GRESB REAL ESTATE
CDP A
SUSTAINALYTICS #1 IBEX
SCIENCE BASED TARGETS
EPRA sBPR GOLD
EPRA BPR GOLD

Colonial SFL closes the third quarter with recurring net profit of €162m, +4% year-on-year, and recurring earnings per share of €26.0cts, confirming the annual guidance

Financial Highlights	3Q 26	3Q 25	Var	LFL
Gross Rental Income - €m	310.5	295.7	+5%	+4%
EBITDA Rents - €m	283.6	274.5	+3%	+3%
EBITDA - €m	256.5	242.6	+6%	
EPRA EPS - €Cts/share	26.0	24.9	+4%	
EPRA Net Profit - €m	161.7	156.2	+4%	
Net Profit - €m	279.9	293.7	(5%)	

Unique exposure to Prime

GAV 06/256€12,082m



Operational Highlights	
EPRA Vacancy	94%
Release Spread [1]	+7%
Paris	*+16%*
Madrid	*+1%*
Barcelona	*+3%*
Rental Growth [2]	+5%
Paris	*+3%*
Madrid	*+8%*
Barcelona	*+4%*

3Q Results 2026 – Growth in recurring net profit

- Recurring net profit of €162m, +4% versus the previous year
- Recurring earnings per share of €26.0cts, confirming the annual target

Prime CBD portfolio with strong rental growth

- Rental income of €311m, with growth of +5% (among the highest in Europe)
- More than 94,000 sqm of leases signed, with record volume in Paris (highest in the last 12 quarters)
- Occupancy of 94%, an improvement of 199 bps year to date
- Solid rental growth in the prime portfolio:
  - > Rental growth² of +5%, highlighting Madrid at +8%
  - > Release spread¹ of +7%, highlighting Paris at +16%
- Leadership in sustainability and decarbonization:
  - > Colonial SFL maintains a leadership position in GRESB 2026, Global Sector Leaders Listed, with a rating of 94/100 in Standing Investments and 99/100 in Development Benchmark
  - > MSCI: AAA rating, the highest rating on its scale

Alpha X – Prime Factory projects

- Madnum (Madrid): 97% of surface area committed and €18m in annualized rents secured
- Haussmann (Paris): 71% of surface area leased and €7m in annualized rents secured

Capital recycling – Active portfolio management

- Disposals of €424m executed to date, at prices above appraisal values
- Alliance with Vita Group to create the leading premium Student Housing platform in Madrid
- Acquisition of a portfolio of super-prime properties in Berlin for €300m through a joint venture with Generali Real Estate
- Net debt stands at €4,907m, with a spot financing cost of 2.00%
- Group LTV⁴ stands at 38.1% and EPRA LTV at 46.4%⁴
- Group liquidity amounts to €2,275m⁵, covering debt maturities until 2029
- Investment-grade credit ratings reaffirmed with stable outlooks by Moody's (Baa1) and S&P Global Ratings (BBB+)

(1) Signed rents vs. previous rents in re-let spaces
(2) Signed rents vs. market rents at 31/12/2025 (ERV 12/25)
(3) Office portfolio in operation
(4) Including sales commitments already formalized
(5) Cash and undrawn balances

3Q results 2026

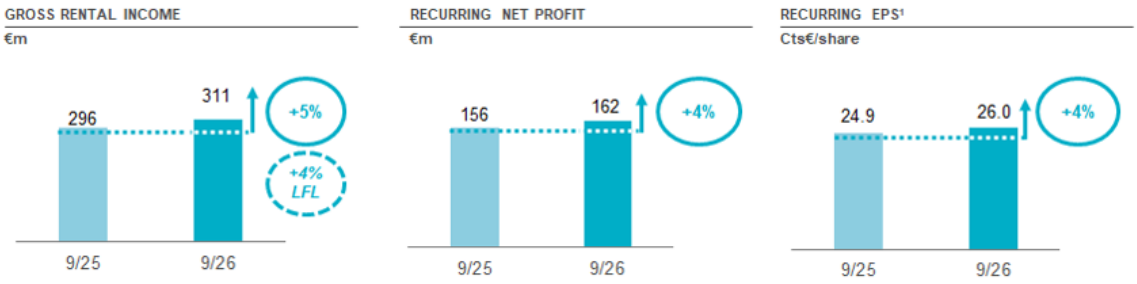
Colonial SFL closes the third quarter with operational growth and an increase in recurring net profit

1. The Group's recurring net profit reached €162m, +4% year-on-year

At the close of the third quarter of 2026, Colonial SFL's prime portfolio recorded rental income growth of +5% versus the previous year, once again among the highest in the sector in Europe.

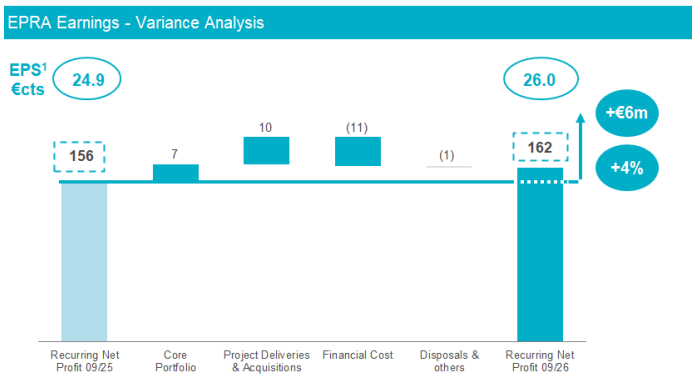
The following figures stand out among the key results for the third quarter of the year:

- Rental income of €311m, +5% versus the previous year
- Recurring net profit of €162m, +4% versus the previous year
- Recurring net profit per share of €26.0cts, confirming the annual target



The Group's recurring net profit at the close of the third quarter reached €162m, an increase of +4% versus the same period of the previous year. This performance reflects solid rental income growth, driven by (1) rental increases in the like-for-like portfolio and (2) the contribution of income generated by recently delivered projects. These factors offset the impact of disposals completed during the period, as well as higher financial costs.

Profit & Loss Account - €m	3Q 26	3Q 25
Recurring Gross Rental Income	311	296
Recurring EBITDA	259	244
Recurring financial result	(70)	(59)
Income tax expense & others - recurring	(2)	(1)
Minority interests - recurring	(25)	(28)
EPRA Earnings	162	156
Change in fair value of assets & provisions	120	118
Non-recurring financial result & MTM	(5)	(3)
Income tax & others - non-recurring	(2)	21
Minority interests - non-recurring	5	2
Result attributable to the Group	280	293



(1) Recurring Earnings Per Share

Including the change in asset values and other non-recurring impacts, the Group's net profit at the close of the third quarter reached €280m.

2. Gross Rental Income with strong growth

Colonial SFL closed the third quarter of 2026 **with rental income of €311m**.

The Group's rental income increased by +5% compared to the same period of the previous year and by +4% in like-for-like terms, demonstrating the strength of Colonial SFL Group's prime positioning. Our strategy benefits from the polarization of the prime market, characterized by strong demand and a shortage of high-quality product such as Colonial SFL's portfolio. Particularly noteworthy is the strength of the **Barcelona and Madrid portfolios, with growth of +12%.**

September cumulative - €m	2026	2025	Var	LFL
Gross Rental Income Paris	*185.7*	*183.9*	*1%*	*2%*
Gross Rental Income Madrid (1)	*84.4*	*75.6*	*12%*	*6%*
Gross Rental Income Barcelona	*40.4*	*36.1*	*12%*	*10%*
Gross Rental Income Group	**310.5**	**295.7**	**+5%**	**+4%**

(1) Includes income from the residential sector in Spain

1. **Rental income in the Barcelona portfolio increased by +12% year-on-year, with like-for-like growth of 10%,** driven by higher rents and improved occupancy across assets including Parc Glòries, Travessera 47-49, Gala Placidia, Diagonal 197 and Illacuna

2. **In the Madrid portfolio, rental income increased by +12% year-on-year,** primarily driven by the contribution of the newly operational **Madnum project**.

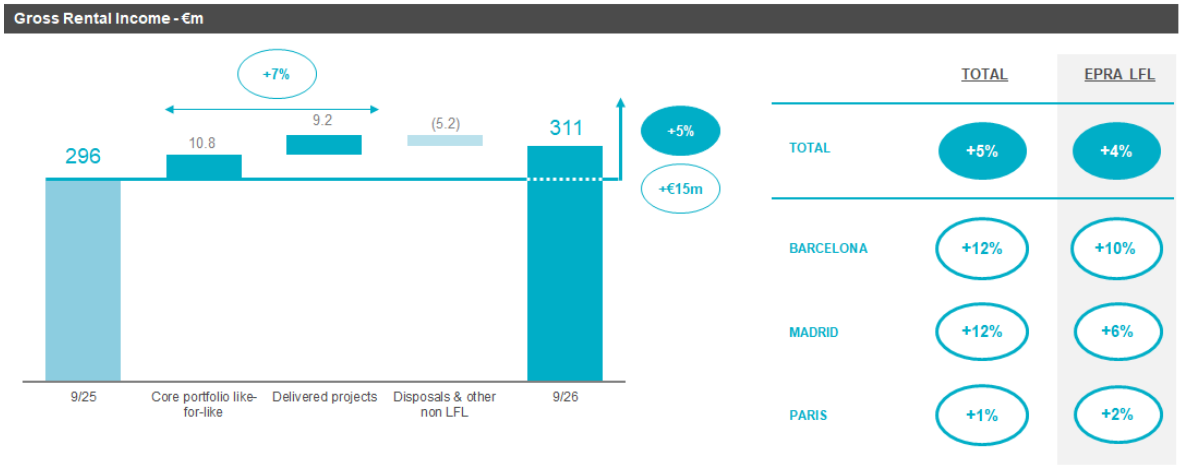
   On a like-for-like basis, **rental income increased by 6%**, supported by higher rents and improved occupancy across assets including Velázquez, Poeta Joan Maragall, Francisco Silvela, The Window and Puerto Somport.

3. **In the Paris portfolio,** rental income increased by 2% on a like-for-like basis, primarily driven by the performance of assets including Édouard VII, 92 Champs-Élysées, Pasteur and Louvre Saint-Honoré.

   This growth offset the impact of the disposal of the Marceau asset on rental income.

Rental income growth driven by pricing power and project deliveries

Rental income at the close of the third quarter **increased by +€15m compared to the previous year**, based on a business model focused on prime assets with strong pricing power and Alpha value generation through urban transformation projects:



1. **Pricing power: growth in signed rents and capture of indexation - contribution of +4% to total growth**

   The Core portfolio contributed +€11m in revenue growth, supported by solid +4% like-for-like growth, driven by strong pricing power, **rental growth well above indexation and rents** reaching **peak market levels.**



Illacuna


Travesera 47


Louvre Saint Honoré


Edouard VII

2. **Project deliveries - contribution of +3% to total growth**

   Project deliveries and renovation program **contributed +€9m to revenue growth**.




Madnum

Disposals of non-strategic assets and other non-like-for-like impacts resulted in a 2% year-on-year reduction in rental income.

Prime CBD portfolio with strong rental growth

Strong commercial activity accompanied by robust rental growth

1. Strong commercial activity, accelerating in 3Q with particularly strong growth in Paris

Colonial SFL maintained strong commercial activity during the first nine months of 2026, **with high levels of new lettings and renewals, consolidating its ability to capture solid rental growth on signed leases.**

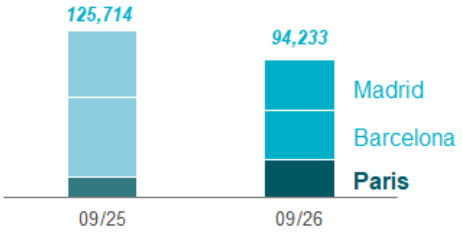
At the close of the third quarter, the Colonial Group had signed **76 lease agreements representing 94,233 sqm and €45m in annualized rents,** maintaining the high levels of leasing activity recorded by the Group in recent years.

Breakdown of letting activity

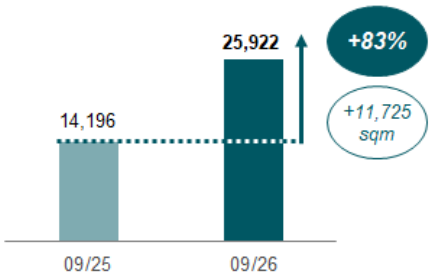


Leasing activity accelerated in the third quarter, with 33,248 sqm signed and €16m in annualised rents, significantly exceeding the previous quarter's levels. **Madrid and Paris recorded particularly strong activity, with 12,893 sqm and 11,931 sqm signed**, respectively. In Paris, cumulative signed space reached 25,922 sqm, an increase of 83% compared with the same period in 2025, highlighting the strength of leasing activity in the French portfolio

Quarterly leased area - sqm



Strong growth in leased area in Paris



Renewals and rent revision accounted for **44% of total leasing activity (41,076 sqm)** including **22,081 sqm signed in Barcelona**. **New lettings and re-let spaces accounted for the remaining 56% (53,157 sqm),** with particularly strong activity in **Madrid (21,224 sqm) and Paris (20,895 sqm)** .

More than 68,000 sqm signed in Madrid and Barcelona

Leasing activity in **Madrid and Barcelona remained particularly strong, with 68,311 sqm signed** during the first nine months of the year, representing **72% of the Group's total leasing volume**. This reflects both strong demand for the Group's assets and high tenant retention. Notable transactions included **new lettings exceeding 10,000 sqm at the Madnum complex in Madrid and the renewal of more than 7,000 sqm at Parc Glòries in Barcelona.**

Paris leads in secured annualized rental income

The Paris portfolio recorded strong leasing performance, with 20 lease agreements signed generating more than €23m in annualized rental income, making it the Group's largest contributor to secured annualized rents.

The Louvre Saint-Honoré asset continues to stand out for its strong leasing momentum. Following the opening of the *Fondation Cartier pour l'Art Contemporain*, **contracts for more than 8,000 sqm of office space have been signed**, of which **more than 4,000 sqm correspond to completed transactions in 2026**. Particularly noteworthy is the commercial activity at Haussmann Saint-Augustin, with new lettings demonstrating the attractiveness of recently refurbished assets. These transactions confirm the strength of demand for high-quality space in central Paris, with prime rental levels approaching €1,100/sqm/year.

2. Strong rental growth in signed contracts

Throughout the year, **Colonial SFL has continued to sign contracts at rents above estimated market levels. Signed rents were 5% above market rents as of December 31, 2025, with Madrid leading at +8%, followed by Barcelona at +4% (+11% during the third quarter of the year) and Paris at +3%.**

For re-let space **(release spread)**, the Group recorded **a +7% increase**, driven primarily by the strong performance of its Paris portfolio, where **rents rose by +16% YTD (+32% in Q2 2026).** The **Barcelona portfolio recorded growth of +3%, while Madrid posted an increase of +1%.**



1 *Signed rents vs. market rents at 31/12/2025 (ERV 12/25)*
2 *Signed rents vs. previous rents in re-let spaces*

These results once again demonstrate Colonial SFL's ability to capture rental growth across its prime assets, benefiting from demand concentrated in top-quality buildings in prime locations.

Transactions completed during the year achieved benchmark rental levels across the Group's markets, with maximum rents **reaching €1,150/sqm/year in Paris, €40/sqm/month in Madrid and €33/sqm/month in Barcelona.**

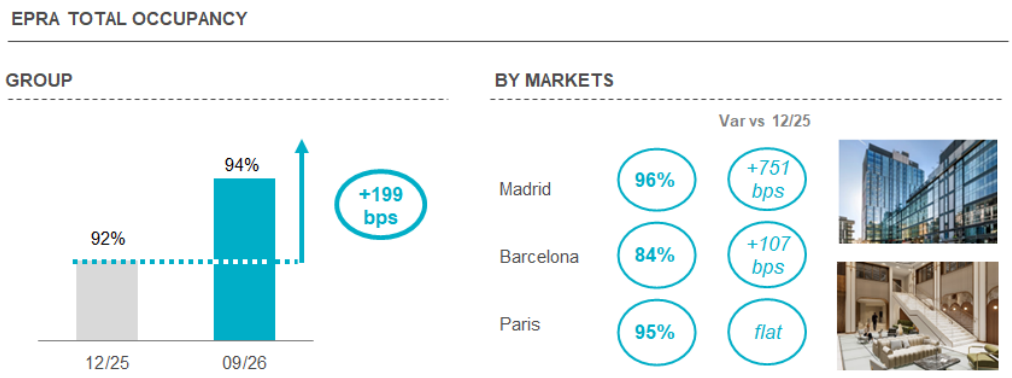


The strong results clearly reflect the polarization of the market, with demand increasingly focused on top-quality Grade A properties in the best locations.

3. Occupancy at solid levels

At the end of the third quarter of 2026, Colonial SFL Group's occupancy rate stood at **94%**, an improvement of **199 basis points compared with December 2025**, driven by the strong leasing activity recorded during the first nine months of the year.

This positive trend was reflected in **a reduction of more than 38,000 sqm of vacant space since the end of 2025,** particularly due to progress in leasing recently delivered projects, including **Madnum in Madrid and Haussmann in Paris.** Both assets continued to demonstrate strong commercial performance, reinforcing the Group's ability to attract high-quality tenants and maintain significant potential for further occupancy growth.



In Madrid, occupancy improved significantly, with **a reduction of more than 28,500 sqm of vacant space compared with year-end 2025,** driven primarily by new lease agreements signed at **Madnum**. This trend reflected progress in the commercialization of recently delivered projects and strong demand in the Madrid market.

In Paris, vacant space decreased by approximately **5,000 sqm compared with December 2025,** mainly due to progress in the commercialization of **Haussmann Saint-Augustin and Louvre Saint-Honoré**, as well as contracts signed for other assets in the portfolio. Available space remained concentrated primarily in Haussmann, while the rest of the portfolio maintained high occupancy levels.

In Barcelona, vacant space decreased by approximately **5,000 sqm since December 2025**, driven primarily by the commercialization of space in **Sant Cugat, Torre Marenostrum, and other portfolio assets**. Nevertheless, despite the progress made in occupancy, most of the remaining available space continues to be concentrated at Sant Cugat, Torre Marenostrum and Diagonal 197, which remain under active marketing

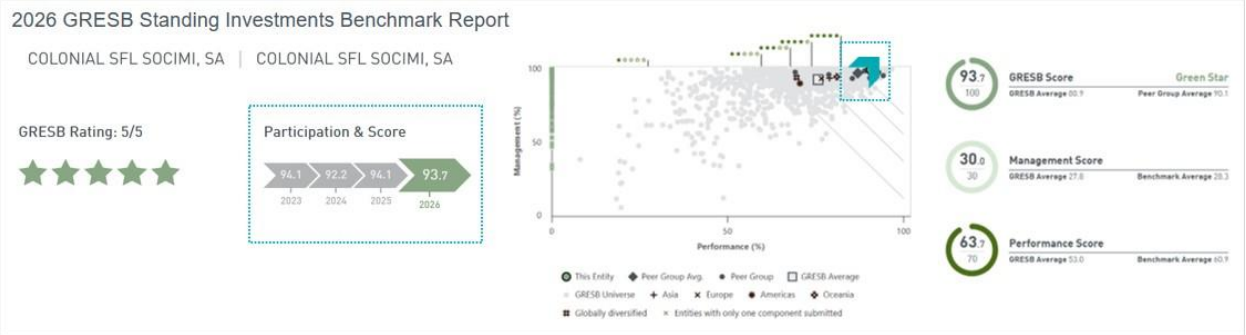
4. Leadership in ESG & Decarbonization

Colonial SFL continues to consolidate its leadership in sustainability, a fundamental pillar of its corporate strategy, achieving top scores in the various ESG ratings.

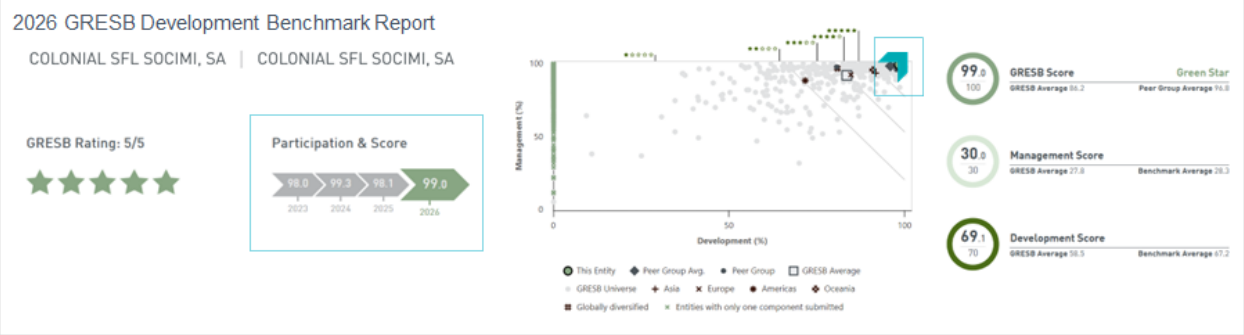
GRESB 2026 ranking: Colonial SFL recognized as a Global Sector Leader among listed companies

Colonial SFL received a 5-star rating, demonstrating its leadership alongside the highest-ranked companies in the index, with a score of 90/100 or higher.

This achievement was reflected in a score of 93.7 out of 100 in the Global Real Estate Sustainability Benchmark (GRESB) for its property portfolio, in line with the previous year's rating and placing it among the top four listed European real estate companies included in the Standing Investments Benchmark.



In the area of sustainable project management, under the Development Benchmark, Colonial SFL achieved a score of 99/100, improving its rating by 9 points compared with the previous year. Thanks to this score, Colonial SFL was recognized as a sector leader both in Europe and globally in the office segment.



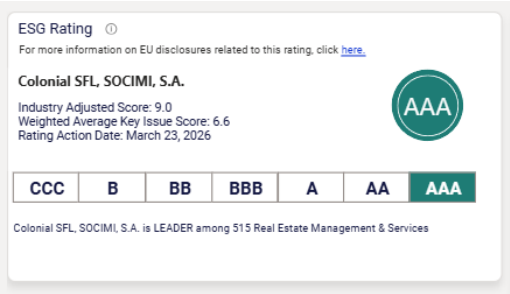





MSCI: AAA rating, one of the highest ratings internationally

Colonial SFL achieved the highest AAA rating in the MSCI ESG 2026 assessment, driven primarily by its strong performance in sustainable buildings (Green Building).

This recognition also highlighted the Group's high level of performance in corporate governance and human capital management compared with its industry peers, reinforcing its position as a sustainability leader in the real estate sector.



Awarded EPRA Gold sBPR and EPRA Gold BPR

Once again, Colonial SFL received the highest **EPRA Gold sBPR** distinction, recognizing the highest standards of transparency and sustainability reporting. The Group also renewed its **EPRA Gold BPR** distinction, recognizing excellence in financial reporting.

Recognized as one of Europe's Climate Leaders 2026

Colonial SFL was recognized by the *Financial Times* and *Statista* as one of **Europe's Climate Leaders 2026**, consolidating its position as a benchmark for climate action in the European real estate sector.

Alpha X - Prime Factory projects

Alpha X drives rental growth and value creation, with €25m in secured annualized rents across Madnum and Haussmann

The Alpha X program is one of the main pillars of Colonial SFL's growth and value creation strategy, through the transformation and repositioning of real estate assets in prime locations. This strategy enables the development of top-quality spaces adapted to evolving market needs, **driving rental growth and long-term value creation.**

During the first nine months of 2026**, significant progress was made in the commercialization of the recently delivered projects, the Madnum complex in Madrid and the Haussmann property in Paris**, which progressively contributed to the Group's rental growth. Both assets continued to show positive commercial performance, with €25m in secured annualized gross rents.

Madnum complex – Madrid

> Recently delivered urban transformation project, establishing itself as one of the Group's main drivers of rental growth.
> 97% of the space committed, bringing the complex close to full occupancy.
> €18m in secured annualized gross rents, reflecting the attractiveness of the complex and its contribution to recurring income.
> More than 10,000 sqm of new lease agreements signed during the first nine months of 2026.



Haussmann Saint-Augustin – Paris

> Recently delivered refurbishment and repositioning project located in the Paris CBD.
> 71% of the space leased, reflecting solid progress in commercialization.
> €7m in secured annualized gross rents, with potential for further growth as commercialization progresses.
> Strong leasing interest in top-quality refurbished space in a prime central Paris location.



In addition, Colonial SFL continued to make progress in the development and commercialization of its **Alpha X project** portfolio, particularly **Scope in Paris**, where the first pre-lease agreement was signed and leasing interest continued to grow.

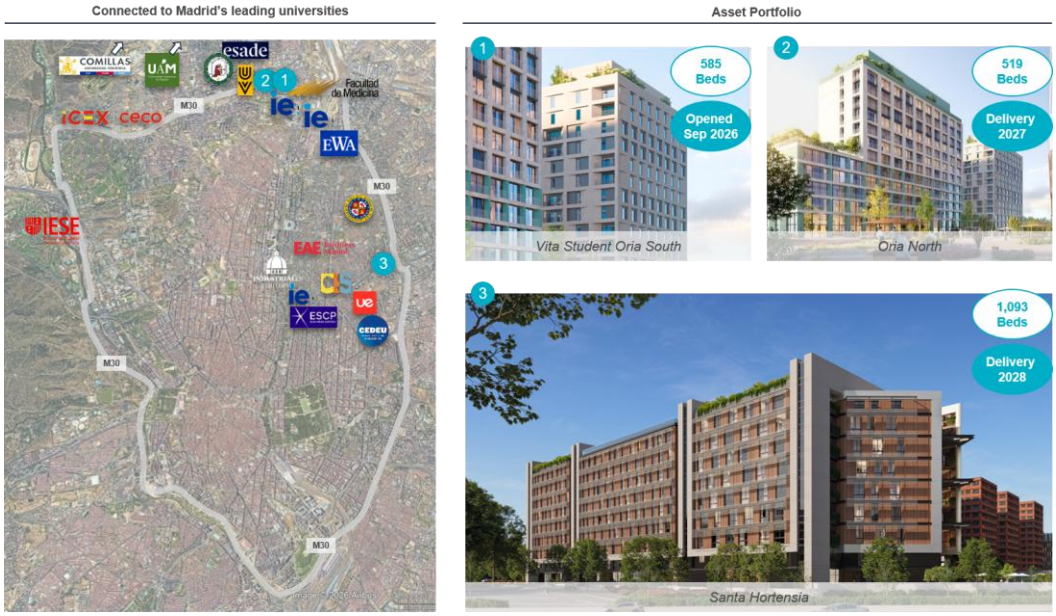
Capital recycling – Active portfolio management

Colonial SFL drives value creation through active portfolio rotation, new strategic alliances and selective expansion in Europe, while maintaining financial discipline

1. Colonial SFL and Vita Group create a leading premium accommodation platform

In September 2026, **Colonial SFL and Vita Group announced the creation of a 50/50 joint venture** to develop a European premium student accommodation and flex living platform, combining Colonial SFL's expertise in transforming prime urban assets with Vita Group's specialized capabilities in developing and operating student accommodation.

The platform will comprise three prime assets in Madrid, with more than 92,000 sqm and 2,200 beds, reaching a long-term stabilized value of approximately €1 billion. The assets will be progressively incorporated between 2026 and 2028, including two Vita Group assets in Oria and the Santa Hortensia urban transformation project, scheduled for delivery in 2028.



This alliance represents another milestone in the **Alpha X** value creation strategy, enabling the Group to **realize the value generated at Santa Hortensia**, while retaining a 50% stake in the platform and exposure to its future growth potential. The transaction offers an unlevered seven-year **IRR of approximately 10%** and a **yield on cost of over 6%,** exceeding the initial investment assumptions.

The transaction will also enable the Group to bring forward the generation of recurring operating income and diversify its revenue sources, without increasing the development capex initially planned for Santa Hortensia. The transaction is expected to contribute positively to **EPRA Earnings and EPRA NTA**, while supporting an improvement in EPRA LTV over the medium term.

The new platform strengthens Colonial SFL's position in a segment characterized by strong structural demand and a limited supply of quality accommodation, laying the foundations for future growth opportunities and the potential incorporation of third-party capital.

2. Entry into Berlin's prime market through an alliance with Generali Real Estate

Colonial SFL entered into a strategic alliance with Generali Real Estate and acquired **a 51% stake in a company owning two superprime assets in Berlin's CBD**. Generali will retain the remaining 49%.

The portfolio comprises **LindenCorso and Atrium**, with a combined gross lettable area of approximately **42,000 sqm, a gross value of around €300m and occupancy above 90%.** Both are mixed-use properties with a predominant office component and a diversified base of top-tier tenants, providing a high-quality recurring income stream.

The acquisition offers an expected **unlevered IRR of more than 8%,** supported by significant rental reversion potential, with the initial yield of approximately 5% expected to increase to above 6% over the medium term.









The transaction is fully aligned with Colonial SFL's selective expansion strategy in Europe's main gateway cities, adding a portfolio with significant value creation potential through rental reversion, active management and future asset repositioning initiatives. At the same time, the investment provides immediate recurring income and further diversifies the Group's geographical exposure.

This acquisition represents another step in Colonial SFL's capital recycling strategy, enabling resources to be reallocated to opportunities with stronger growth prospects and attractive risk-adjusted returns, while maintaining disciplined balance sheet management. It also marks the Group's entry into Germany through a capital-light growth model based on co-investment structures with leading institutional partners.

Through this transaction, Colonial SFL adds Berlin to its pan-European prime office platform, strengthening its position as one of the leading owners and managers of high-quality assets in Europe's main markets.

The transaction was formally completed at the end of October 2026, following receipt of all the necessary approvals from the relevant market authorities.

3. Accelerated execution of the disposal program

In November 2025, Colonial SFL announced a disposal program exceeding €500m, focused on mature and/or non-strategic assets with limited additional value creation potential, with an expected execution period of approximately 18 months.

As of the publication date of this report, the Group **had completed €424m of disposals**. Execution is progressing ahead of schedule, with transactions completed at prices above appraisal values.

Among the most significant transactions was the sale of the **Marceau** property in Paris for more than **€240m**, together with the disposals of **Ramírez de Arellano 37, Tucumán and Luca de Tena 7** in Madrid. The Group also continued to rotate its residential portfolio through various sales transactions.

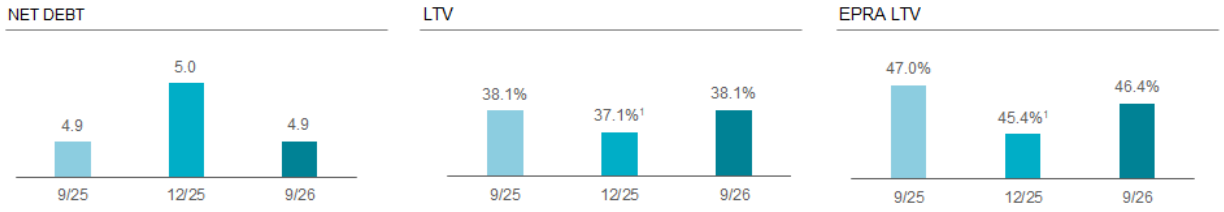
These transactions enabled the Group to **realize the value generated in mature assets, strengthen its balance sheet and release resources for new investment opportunities**, in line with its active portfolio management strategy. The program continued to progress favorably, with further disposal transactions under negotiation.



4. Net debt reduction versus year-end 2025

The execution of disposals and Colonial SFL's financial discipline enabled the Group to maintain a solid financial profile:

- **Net debt stood at €4,907m,** a reduction of 1.3% compared with December 2025
- **Group LTV stood at 38.1%,** stable compared with Q3 2025
- **EPRA LTV stood at 46.4%,** 58 bps below Q3 2025



(1) Including formalized sale commitments.

At the end of the third quarter of 2026, Colonial SFL maintained **a strong balance sheet and liquidity of €2,275m in cash and undrawn credit facilities.** This level of liquidity was sufficient to cover all debt maturities through 2029.

The Group's spot financing cost stood at 2.00% (spot financing cost of its net financial debt).

Against a geopolitical and economic backdrop characterized by volatility and high uncertainty, Colonial SFL successfully completed a new €500m green bond issuance in April 2026, maturing in 2031, with an average effective interest rate of 3.485%, including the benefit of interest rate pre-hedging strategies. In addition, Colonial SFL refinanced €250m in credit facilities, improving their terms and extending maturities to 5+1+1 years, as well as refinancing a €400m syndicated loan, improving the margin and extending its maturity with 2+1+1 extensions.

Standard & Poor's and Moody's reaffirmed their BBB+ and Baa1 credit ratings, respectively, both with stable outlooks, confirming the strength and consistency of the Group's credit profile, supported by disciplined financial management, solid operating performance and a robust balance sheet. The stable outlook reflects expectations of continued stability in the main credit metrics.



Appendices

1. Analysis of the Profit and Loss Account
2. Business performance
3. Financial structure
4. EPRA Ratios
5. Glossary & alternative performance measures
6. Contact details & disclaimer

1. Analysis of the Profit and Loss Account

Consolidated Analytic Profit and Loss Account

Colonial SFL closed the third quarter of 2026 **with recurring net profit of €162m, representing recurring net earnings per share of €26.0cts/share.**

September cumulative - €m	2026	2025	Var.	Var. % (1)
Gross Rental Income	310.5	295.7	15	5%
Net operating expenses (2)	(26.9)	(21.2)	(6)	(27%)
Net Rental Income	283.6	274.5	9	3%
Other income & 3rd-party contribution (4) (5)	9.8	9.1	1	8%
Overheads	(36.9)	(40.9)	4	10%
EBITDA	256.5	242.6	14	6%
Change in fair value of assets, capital gains & other exceptional item	125.8	109.9	16	15%
Amortizations & provisions	(3.6)	(3.3)	(0)	(7%)
Financial results	(74.2)	(62.4)	(12)	(19%)
Profit before taxes & minorities	304.5	286.8	18	6%
Income tax	(4.2)	32.7	(37)	(113%)
Minority Interests	(20.5)	(25.8)	5	21%
Net profit attributable to the Group	279.9	293.7	(14)	(5%)

Results analysis - €m	2026	2025	Var.	Var. %
Recurring EBITDA	259.0	244.4	15	6%
Recurring financial result	(69.6)	(59.1)	(11)	(18%)
Income tax expense & others - recurring result	(2.5)	(1.4)	(1)	(82%)
Minority interest - recurring result	(25.2)	(27.8)	3	9%
EPRA net profit (3)	161.7	156.2	6	4%
NOSH (million) (6)	*622.0*	*627.3*	*(5)*	*(1%)*
EPS recurring (€cts/share)	26.0	24.9	1	4%

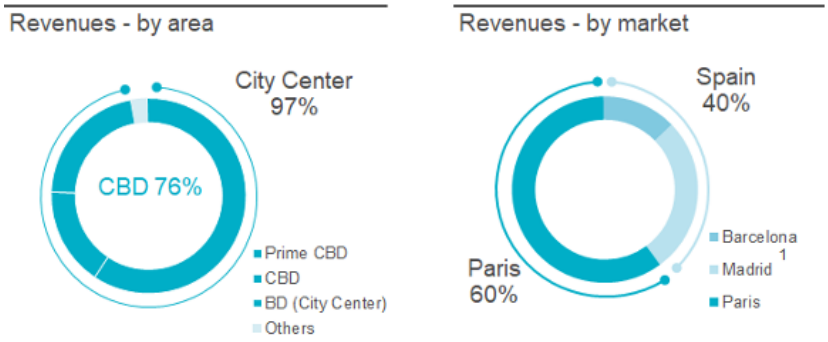
(1) Sign according to the profit impact
(2) Invoiceable costs net of invoiced costs + non-invoiceable operating costs
(3) Recurring net profit = EPRA Earnings
(4) Reinvoiced Capex & EBITDA of the Coworking centers
(5) Includes result from equity method
(6) Average number of shares outstanding without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

2. Business performance

Rental revenues and EBITDA

Breakdown of the current portfolio by rental revenues

Colonial SFL closed the third quarter of 2026 **with rental revenues of €311m**. **97% are generated by assets located in the central business districts (CBDs)** of major European cities, reflecting the high quality and differentiated positioning of the portfolio. Geographically, **60% of rental income is generated by the Paris portfolio, while the remaining 40% comes from Spain**, reflecting the Group's diversified pan-European platform and strong recurring income-generating capacity.



(1) *Includes income from the residential sector in Spain.*

Evolution of rental revenues and portfolio EBITDA

The Group's rental **income increased by +5% year-on-year, with like-for-like growth of +4%**, demonstrating the strength of Colonial SFL's prime portfolio positioning.

Colonial SFL's pan-European strategy continues to benefit from the increasing polarization of the office market, with demand concentrated in prime locations and high-quality assets, where supply remains limited. In this context, particularly noteworthy is the strong growth recorded in **Barcelona and Madrid, at +12%.**

Evolution & breakdown - Rental Revenues	*Barcelona*	*Madrid* (2)	*Paris*	TOTAL
Gross Rental Income 2025	36	76	184	296
EPRA like-for-like[1]	3.3	4.1	3.4	10.8
Projects & refurbishments	(0.6)	7.4	1.7	8.5
Acquisitions & disposals	0.0	(2.3)	(5.6)	(7.9)
Indemnities & others	1.6	(0.4)	2.3	3.5
Gross Rental Income 2026	40	84	186	311
Total variance (%)	*12%*	*12%*	*1%*	*5%*
Like-for-like variance (%)	10%	6%	2%	4%

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

The Net rental Income reached €284m at the end of September 2026, representing growth of +3% year-on-year and on a like-for-like basis, driven by a combination of higher rents and efficient portfolio management.

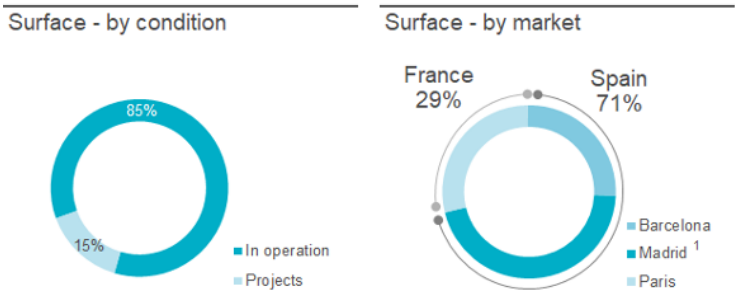
September cumulative - €m	2026	2025	Var. %	EPRA like-for-like [1]	
				€m	%
Gross Rental Income - Barcelona	40	36	12%	3.3	10%
Gross Rental Income - Madrid [2]	84	76	12%	4.1	6%
Gross Rental Income - Paris	186	184	1%	3.4	2%
Gross Rental Income Group	**311**	**296**	**5%**	**10.8**	**4%**
Net Rental Income Group	**284**	**274**	**3%**	**6.8**	**3%**
Net Rental Income/Gross Rental Income Group	*92%*	*94%*	*(2 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

Operational and commercial activity

Breakdown of the current portfolio by surface area

At the close of the third quarter of 2026, Colonial SFL's total portfolio amounted to 1,530,469 sqm, mainly concentrated in office assets. Of the total surface area, **85% was in operation**, with the remainder corresponding to an attractive portfolio of projects and refurbishments.



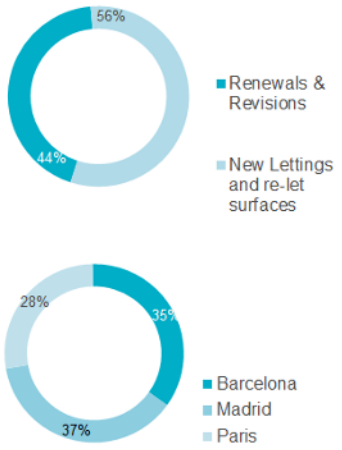
(1) Madrid includes the residential sector of the rest of Spain

Signed contracts

At the close of the third quarter of 2026, Colonial SFL **formalized leases for a total of 94,233 sqm**. 72% (68,311 sqm) corresponded to contracts signed in Barcelona and Madrid, while the remaining 25,922 sqm were signed in Paris.

Renewals and revisions: Of the total commercial activity, 44% (41,076 sqm) corresponded to renewed surfaces, highlighting the 22,081 sqm signed in Barcelona.

New lettings and re-let surfaces: A total of 53,157 sqm of new lettings and re-let spaces were signed, mainly concentrated in Madrid with 21,224 sqm, followed by Paris with 20,895 sqm.

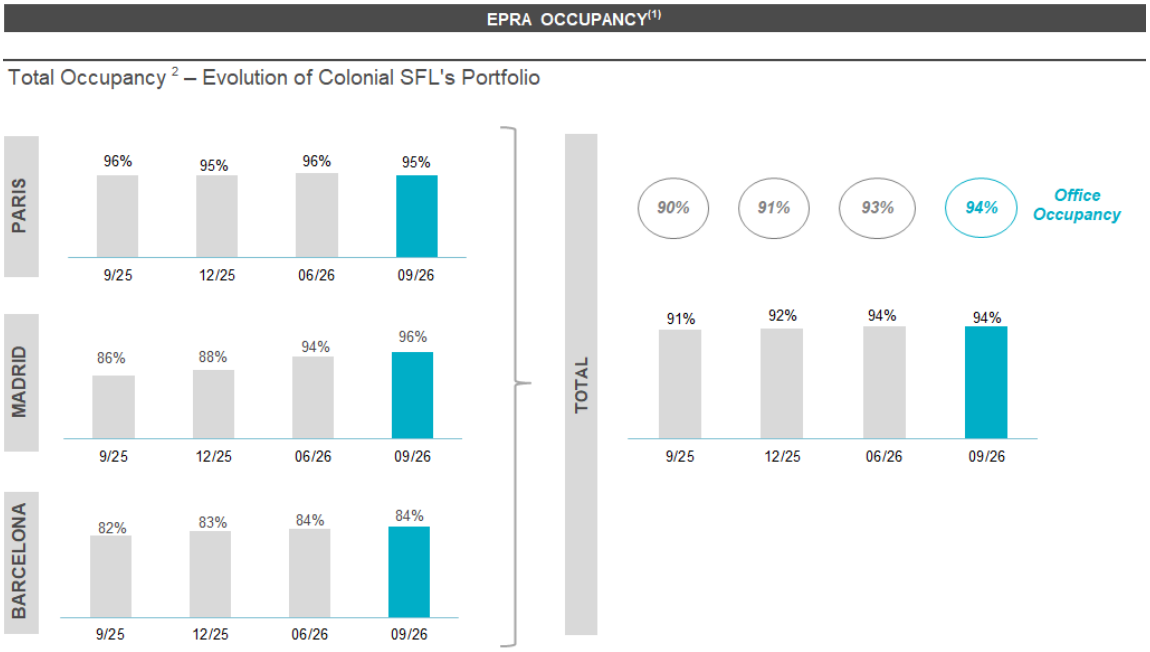


Letting Performance

September cumulative - sqm	2026	Average maturity (BO)
Barcelona	22,081	4
Madrid	13,969	3
París	5,026	8
Total renewals & revisions	**41,076**	**5**
Barcelona	11,037	3
Madrid	21,224	4
París	20,895	8
New lettings and re-let surfaces	**53,157**	**6**
Total commercial effort	**94,233**	**6**

Portfolio occupancy

Colonial SFL's total occupancy rate at the close of the third quarter of 2026 stood at 94%, **an improvement of 199 bps in nine months,** demonstrating Colonial SFL's ability to attract top-tier tenants. Part of the currently available space corresponds to the recently delivered Madnum and Haussmann projects, which are currently in the commercialization phase.



(1) *EPRA vacancy: financial vacancy according to the calculation recommended by EPRA (1- [Vacant floorspace multiplied by the market rent/operational floor space at market rent]).*

(2) *Total portfolio including all uses: offices, retail, and others.*

3. Financial structure

Main debt figures

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



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

Colonial SFL (€m)	Sep-26	Dec-25	Var.
Gross debt	5,097	5,123	*(1%)*
Net debt	4,907	4,973	*(1%)*
Total liquidity (1)	2,275	2,235	*2%*
% debt fixed or hedged	100%	100%	-
Average debt maturity (years) (2)	4.0	4.3	*(6%)*
Current spot cost of net debt (3)	2.00%	1.91%	*9 bps*
Average cost of net debt	1.95%	1.78%	*16 bps*
Group LTV (including transfer costs)	38.1%	37.1%	*102 bps*
Secured debt	-	-	-
Fair value of derivative instruments	262	225	*16%*

(1) Cash and undrawn balances
(2) Average maturity calculated based on available net debt and liquidity facilities
(3) Including interest rate hedges

Net financial debt profile

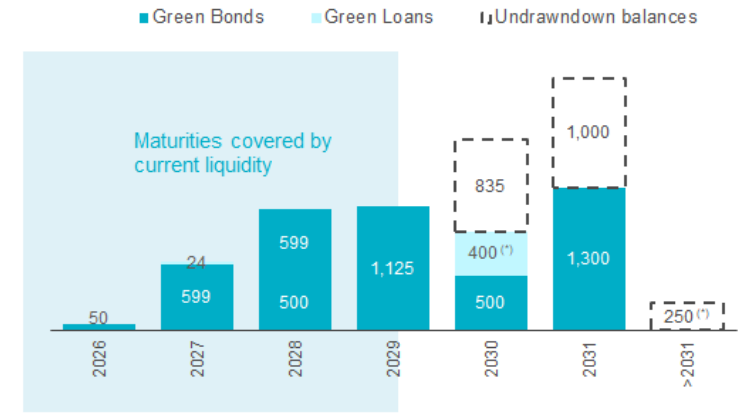
The net financial debt stood at €4,907m, with the breakdown as follows:

Debt profile (€m)	Sep-26	Dec-25	Var
Unsecured debt	424	300	124
Bonds	4,673	4,823	(150)
Gross debt	**5,097**	**5,123**	**(26)**
Cash and cash equivalents	(190)	(150)	(39)
Net debt	**4,907**	**4,973**	**(65)**
Total liquidity (1)	**2,275**	**2,235**	**40**
Spot financing cost (2)	**2.00%**	**1.91%**	***9 bps***

(1) Cash and available balances.
(2) Margin + reference rate, hedged and excluding fees.

Debt maturity and credit lines by year (€m)

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



(*) Maturity assuming the 1+1 extension options

Financial results

The breakdown of the financial result is as follows:

September YTD - €m	2026	2025	Var. %
Total recurring financial expenses	(78.9)	(66.4)	(19%)
Capitalized financial expenses	9.3	7.4	25%
Recurring financial result	**(69.6)**	**(59.1)**	**(18%)**
Non-recurring financial expenses	(4.6)	(3.3)	(40%)
Financial result	**(74.2)**	**(62.4)**	**(19%)**

The recurring financial result deteriorated by 18% compared to the same period of the previous year, mainly reflecting the higher cost of newly contracted debt following the increase in the interest rate curve. However, the pre-hedging strategy helped optimize the effective cost of these issuances.

Main debt ratios and liquidity

Liquidity amounts to €2,275 million, covering all debt maturities until 2029, and the average maturity of available credit facilities is 4.3 years. The breakdown of liquidity is as follows:

Available balances (€m)	Sep-26	Dec-25	Var
Current accounts	190	150	40
Available credit lines	2,085	2,085	-
Total	**2,275**	**2,235**	**40**

4. EPRA ratios

EPRA Earnings

EPRA Earnings - €m	3Q 26	3Q 25
Earnings per IFRS Income statement	**280**	**294**
Earnings per IFRS Income statement - €cts/share	***45.0***	***46.8***
Adjustments to calculate EPRA Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(120)	(117)
(ii) Profits or losses on disposal of investment, development properties held for investment and other interests	(6)	(1)
(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	4	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	4	4
(vii) Acquisition costs on share deals and non controlling joint venture interests	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	6	11
(x) Deferred tax in respect of EPRA adjustments	(1)	(32)
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation	1	(0)
(xii) Minority interests in respect of the above	(5)	(2)
EPRA Earnings	**161.7**	**156.2**
Average Nº of shares (m)	***622.0***	***627.3***
EPRA Earnings per Share (EPS) - €/share	***26.0***	***24.9***

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

EPRA Vacancy Rate

EPRA Vacancy Rate - Offices Portfolio			
€m	3Q 26	3Q 25	Var. %
BARCELONA			
Vacant space ERV	10	12	
Portfolio ERV	59	61	
EPRA Vacancy Rate Barcelona	**17%**	**19%**	*(2 pp)*
MADRID			
Vacant space ERV	4	16	
Portfolio ERV	106	104	
EPRA Vacancy Rate Madrid	**4%**	**15%**	*(11 pp)*
PARIS			
Vacant space ERV	7	11	
Portfolio ERV	218	222	
EPRA Vacancy Rate Paris	**3%**	**5%**	*(2 pp)*
TOTAL PORTFOLIO			
Vacant space ERV	21	39	
Portfolio ERV	383	386	
EPRA Vacancy Rate Total Office Portfolio	**6%**	**10%**	*(4 pp)*

EPRA Vacancy Rate - Total Portfolio			
€m	3Q 26	3Q 25	Var. %
BARCELONA			
Vacant space ERV	10	12	
Portfolio ERV	64	65	
EPRA Vacancy Rate Barcelona	**16%**	**18%**	*(2 pp)*
MADRID			
Vacant space ERV	5	16	
Portfolio ERV	116	117	
EPRA Vacancy Rate Madrid	**4%**	**14%**	*(10 pp)*
PARIS			
Vacant space ERV	13	12	
Portfolio ERV	278	283	
EPRA Vacancy Rate Paris	**5%**	**4%**	*0 pp*
TOTAL PORTFOLIO			
Vacant space ERV	28	40	
Portfolio ERV	458	466	
EPRA Vacancy Rate Total Portfolio	**6%**	**9%**	*(3 pp)*

Annualized figures

EPRA LTV

September 2026

In million euros	Group as reported Sep-26	Proportionate Consolidation: Share of joint venture	Proportionate Consolidation: Share of material associates	Proportionate Consolidation: Non controlling interest	Combined Sep-26
Include:					
Borrowings from Financial Institutions	424	-	*151*	-	575
Commercial paper	-	-	-	-	-
Hybrids	-	-	-	-	-
Bond Loans	4,673	-	-	-	4,673
Foreign Currency Derivatives	-	-	-	-	-
Net Payables	190	-	*2*	*(17)*	174
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	190	-	*17*	*(18)*	189
Net Debt (a)	**5,097**	-	*135*	*0*	**5,233**
Include:					
Owner-occupied property	86	-	-	-	86
Investment properties at fair value*	11,973	-	*128*	*(985)*	11,116
Properties held for sale	69	-	-	-	69
Properties under development	-	-	-	-	-
Intangibles	6	-	-	-	6
Net Receivables	-	-	-	-	-
Financial assets	-	-	-	-	-
Total Property Value (b)	**12,135**	-	*128*	*(985)*	**11,278**
LTV (a/b)	**42.0%**				**46.4%**
LTV Droits Inclus (DI)	***39.7%***				***43.7%***

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

5. 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	Properties/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, interest, 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).
Group LTV	Loan to Value (Net financial debt/Business GAV including transfer costs plus treasury shares held by the company).
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 divided by the portfolio surface area in operation.
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	Properties under development at the closing date of the report.
RICS	Royal Institution of Chartered Surveyors
SFL	Société Foncière Lyonnaise
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 plus invested capex.
Yield at 100% occupancy	Passing rents plus vacant spaces rented at market rents/market value.
EPRA net initial yield (NIY)	Annualized 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 rent-free periods.
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
Market Value including transaction costs or GAV *including Transfer costs*	Valuation of the totality of the Group's asset portfolio carried out by independent external appraisers, before deducting the transaction or *transfer costs*.	Standard analysis ratio in the real estate sector.
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 external appraisers, less transaction or *transfer costs.*	Standard analysis ratio in the real estate sector.
***Like-for-like* valuation**	Amount of the Market Value excluding transaction costs or the Market Value including transaction costs comparable between two periods. To obtain this, rental income arising from investments or disposals made between both periods is excluded from both periods.	Allows the change in the portfolio's Market Valuation to be compared on a like-for-like basis.
EPRA NTA **(EPRA Net Tangible Assets)** EPRA (*European Public Real Estate Association*), or the European association of listed real estate companies that recommends best practice standards in the real estate sector. The calculation of these APMs has been carried out in line with EPRA guidelines	Calculated based on the Net Asset Value attributable to the shareholders of the Parent Company, adjusting certain items in line with EPRA recommendations	Standard analysis ratio in the real estate sector and recommended by EPRA
EPRA NDV **(EPRA Net Disposal Value)** EPRA (European Public Real Estate Association), or the European association of listed real estate companies that recommends best practice standards in the real estate sector. The calculation of these APMs has been carried out in line with EPRA guidelines.	Calculated by adjusting EPRA NTA for the following items: the market value of financial instruments, the market value of financial debt, taxes that would arise on the sale of assets at their market value, applying tax credits available to the Group, considering the going concern criterion.	Standard analysis ratio in the real estate sector and recommended by EPRA.
Group *Loan-to-Value* (LtV)	Calculated as Net Financial Debt (EFN) divided by the sum of the Market Valuation of the Group's asset portfolio including transaction costs, plus the Parent Company's treasury shares valued at EPRA NRV.	Allows analysis of the relationship between net financial debt and the valuation of the Group's property portfolio.
Gross financial debt (GFD)	Calculated as the sum of the following items from the consolidated statement of financial position: "Bank borrowings and other financial liabilities", "Bonds and similar securities issued", and "Commercial paper", excluding "Accrued interest", "Financing costs", "Other financial liabilities" and "Liabilities associated with assets classified as held for sale"	Relevant metric for analysing the Group's financial position.
Net financial debt (NFD)	Calculated by adjusting gross financial debt for the item "Cash and cash equivalents". Commitments related to real estate asset purchase and sale transactions are included in the case of net financial debt (pro forma).	Relevant metric for analysing the Group's financial position.

Alternative performance measure	Method of calculation	Definition/Relevance
Like-for-like analytical rental income	Amount of rental income included under *"Net turnover"*, comparable between two periods. To calculate this metric, rental income arising from acquisitions or disposals carried out between the two periods is excluded from both periods, as well as income from assets included in the development pipeline or renovation projects, together with other non-recurring adjustments (for example, compensation for early termination of lease agreements).	Allows comparison, on a like-for-like basis, of the evolution of rental income for an asset or group of assets.
EBITDA (analytical) ***(Earnings Before Interest, Taxes, Depreciation and Amortization)***	Calculated as *"Operating profit" adjusted for "Depreciation and amortisation"*, "*Net results on asset disposals", "Net change in provisions", "Changes in the value of investment properties", "Gains/losses from changes in asset values and impairments"*, extraordinary expenses, and expenses incurred in *"Depreciation and amortisation"* and *"Financial result"* arising from the application of IFRS 16 financial leases, associated with flexible workspace (co-working); as well as "Changes in the value of investment properties of companies consolidated using the equity method".	Indicator of the Group's earnings generation capacity, considering only its operating activity, eliminating depreciation and amortisation, the effect of leverage and taxation.
Rental EBITDA	Calculated by adjusting *Analytical EBITDA for "general" and "extraordinary" expenses not associated with the operation of the properties*	Indicator of the Group's earnings generation capacity, considering only its rental activity, before depreciation and amortisation, provisions, the effect of leverage and taxation
Analytical rental income	Calculated as the sum of the *"Net turnover"* line items in the consolidated income statement, adjusted for *"Flexible workspace revenue"* and *"Staff costs and Other operating expenses associated with the flexible business operated in owned and third-party centres".*	Relevant metric for analysing the Group's results.
Analytical net operating expenses	Calculated as the sum of the line items "Personnel expenses" and "Other operating expenses" from the consolidated income statement, adjusted for "Personnel expenses and Other operating expenses related to the corporate segment"; "Personnel expenses and Other operating expenses related to the flexible business"; "Personnel expenses and Other operating expenses related to the flexible business of owned and third-party centers"; "Extraordinary Personnel expenses and Other operating expenses related to the corporate segment"; "Extraordinary Personnel expenses and Other operating expenses related to asset management"; and "Net change in provisions."	Relevant metric for analysing the Group's results.
Other analytical income	Calculated as the sum of the *"Other income"* and *"Results from associates"* line items in the consolidated income statement, adjusted for *"Other income attributable to the corporate segment"; "Other income attributable to the asset management segment"; "Other income and expenses related to associates"; "Leases arising from the application of IFRS 16 financial leases";* and *"Other income and expenses related to the flexible business with third parties".*	Relevant metric for analysing the Group's results.

Alternative performance measure	Method of calculation	Definition/Relevance
Analytical structural costs	Calculated as the sum of the *"Other income", "Staff costs"* and *"Other operating expenses"* line items in the consolidated income statement, adjusted for *"Analytical net operating expenses"; "Staff costs and Other operating expenses associated with the generation of income from the flexible workspace business"; "Extraordinary staff costs and Other operating expenses"; "Net change in provisions"; "Other income associated with the rental business";* and *"Other income associated with the asset management business".*	Relevant metric for analysing the Group's results.
Analytical extraordinary items	Calculated as the sum of the line items "Personnel expenses" and "Other operating expenses" from the consolidated income statement, adjusted for "Analytical net operating expenses", "Extraordinary Personnel expenses and Other operating expenses related to the corporate segment", "Extraordinary Personnel expenses and Other operating expenses related to asset management", "Personnel expenses and Other operating expenses related to the flexible business", and "Net change in provisions."	Relevant metric for analysing the Group's results.
Analytical property revaluations and disposal margin	Calculated as the sum of the *"Net gains on disposal of assets"* and *"Changes in value of investment properties"* line items in the consolidated income statement.	Relevant metric for analysing the Group's results.
Analytical amortisations and provisions	Calculated as the sum of the *"Amortisation"* and *"Impairment losses and changes in value of assets"* line items in the consolidated income statement, adjusted for *"Amortisation derived from recognition under IFRS 16 finance leases"* and for the *"Net change in provisions".*	Relevant metric for analysing the Group's results.
Analytical financial result	Calculated as the sum of the *"Financial income", "Financial expenses"* and *"Impairment of financial assets"* line items in the consolidated income statement, adjusted for the *"Financial result derived from recognition under IFRS 16 finance leases".*	Relevant metric for analysing the Group's results.
EPRA Earnings and recurring net profit	Calculated in line with EPRA recommendations, adjusting certain line items to the net profit for the year attributable to the Parent Company.	Standard analysis ratio in the real estate sector and recommended by EPRA.

6. Contact details & disclaimer

Contact Details

Investor Relations

Tel. +34 93 404 7898
inversores@colonial-sfl.com

Shareholders Office

Tel. +34 93 404 7910
accionistas@colonial-sfl.com

Colonial's Website

www.colonial-sfl.com

Capital Market registry data – Stock market

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

About Colonial SFL

Colonial SFL, SOCIMI, S.A.

Barcelona office
Avenida Diagonal, 532
08006 Barcelona

Madrid office
Pº de la Castellana, 52
28046 Madrid

Paris office
42, rue Washington
75008 Paris

Colonial SFL is a Spanish listed REIT company (SOCIMI), leader in the European Prime office market with presence in the main business areas of Barcelona, Madrid, and Paris with a prime office portfolio of approximately 1.5 million sqm of GLA and assets under management with a value of more than €12bn.

Disclaimer

By accepting this document, you will be taken to have represented, warranted, and undertaken that you have read and agree to comply with the contents of this disclaimer.

The information contained in this presentation ("Presentation") has been prepared by Colonial SFL (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its employees, officers, directors, advisers, representatives, agents, or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company's publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents, or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed, or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business, or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts, and studies, where appropriate as well as external market research, publicly available information, and industry publications. The Company, its affiliates, directors, officers, advisors, and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

NEITHER THIS DOCUMENT NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.