

De conformidad con lo establecido en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, Colonial SFL, SOCIMI, S.A. (“Colonial SFL” o la “Sociedad”) comunica la siguiente

### **INFORMACIÓN RELEVANTE**

Como continuación a la comunicación de información relevante publicada con fecha 4 de mayo de 2026 con número de registro 40636, Colonial SFL remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al primer trimestre de 2026, que se celebrará hoy jueves día 14 de mayo de 2026 a las 18:30 horas (CET) a través de un webcast.

La presentación podrá seguirse en tiempo real, vía webcast con audioconferencia a través del siguiente enlace, que incluye también los datos de conexión:

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

Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Madrid, a 14 de mayo de 2026.



# Colonial SFL

---

## 2026 First Quarter Results

May 14<sup>th</sup>, 2026



# DISCLAIMER

---

By attending this presentation and receiving this document, you are agreeing to be bound by the following limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal liabilities.

This document is strictly confidential and is being furnished to you solely for your information. It may not be reproduced, or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.

The information contained in this presentation (“Presentation”) has been prepared by **Colonial SFL, SOCIMI S.A. (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 oral briefing provided by the Company and the Company’s publicly available information. 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 are 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. 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 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.

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.



# Agenda

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

# Unique Prime Platform Delivering Resilient Growth and Disciplined Capital Allocation

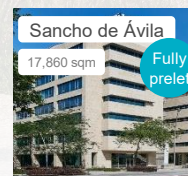
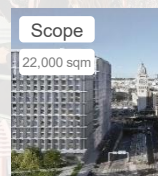
## Outstanding first quarter results ...

- **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%<sup>1</sup> +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

<sup>1</sup>) 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 Growth<sup>1</sup>  
**+3%** in one quarter  
*+5% for renewals*

Release Spread<sup>2</sup>  
**+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%**<sup>3</sup>

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

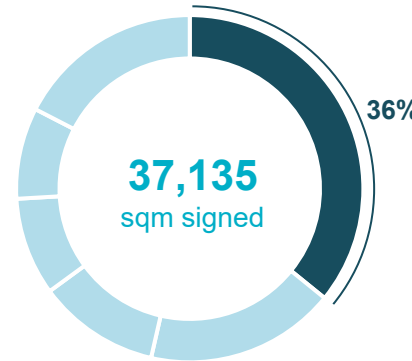
# Strong Leasing Activity Benefitting from Technology and AI driven Demand

## Continued strong letting momentum

Annualized GRI from lettings (€m)



## Tech and AI tenants driving demand



**AI & Tech tenants**  
+13,000 sqm signed



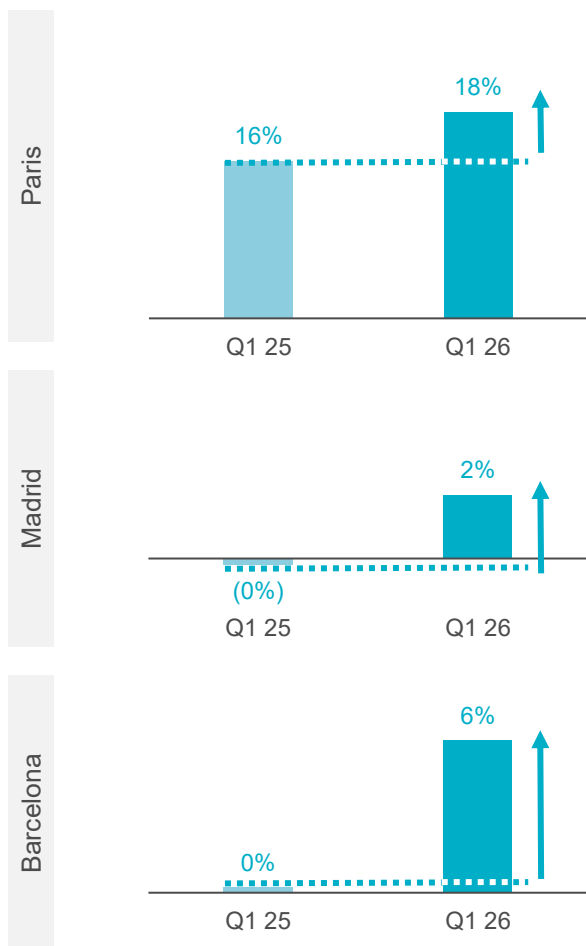
Annualized GRI

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

# Pricing Power and Rental Reversion Supporting Earnings Visibility

Release spreads<sup>1</sup> accelerate...

...with rental growth remaining strong



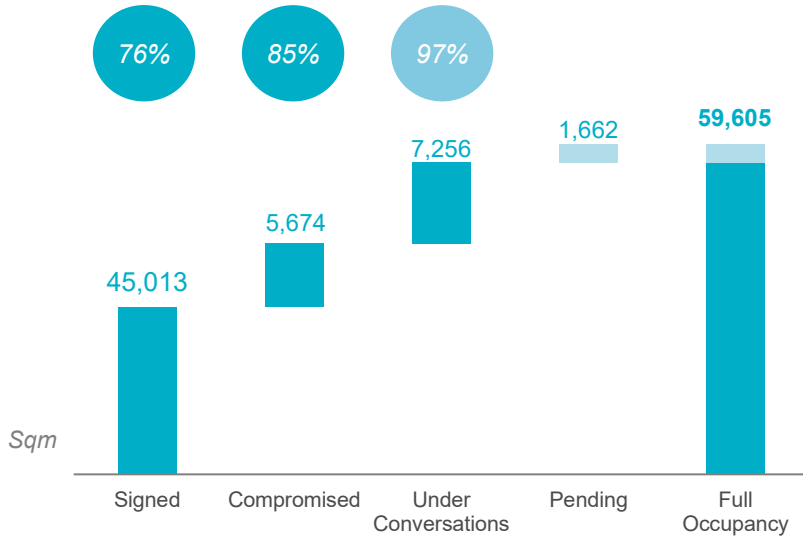
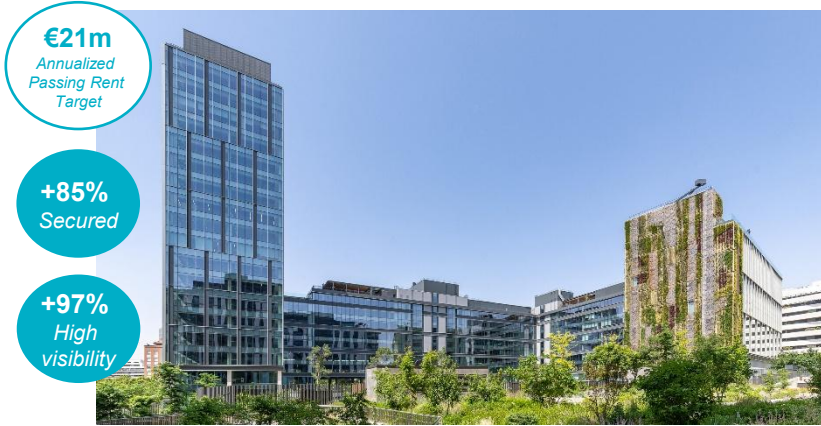
### Q1 26 Rental Growth<sup>2</sup>

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

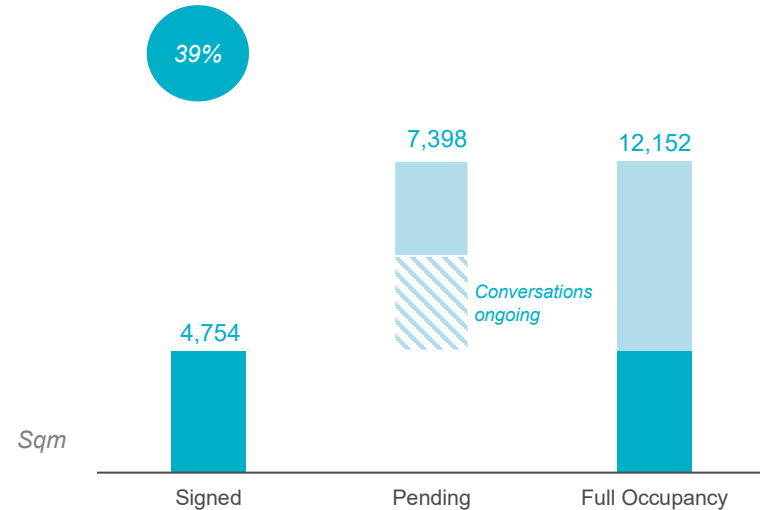
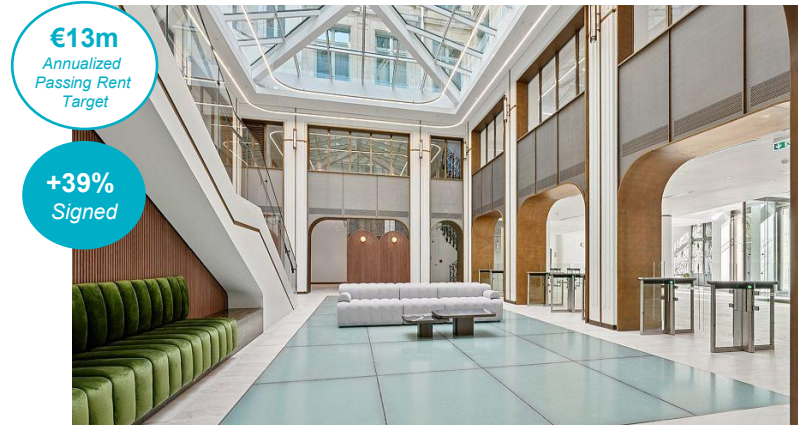
1) Signed rents vs. previous contracts & re-let spaces  
 2) Signed rents vs 12/25 ERV (new lettings & renewals)  
 3) Includes renewals & re-let spaces

# Strong Progress on Project Leasings Enhancing Future Income Visibility

Madnum nearing full occupancy

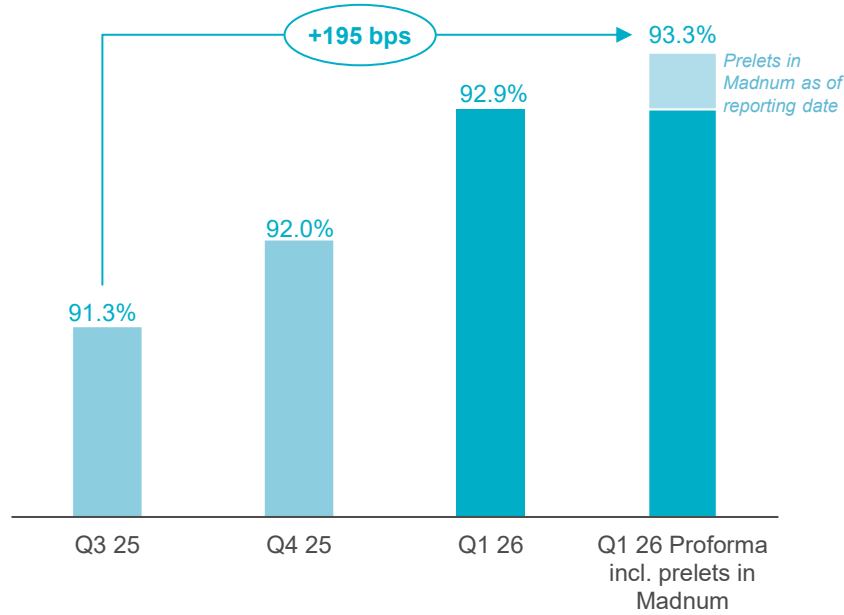


Haussmann: Driving interest from top tier corporates

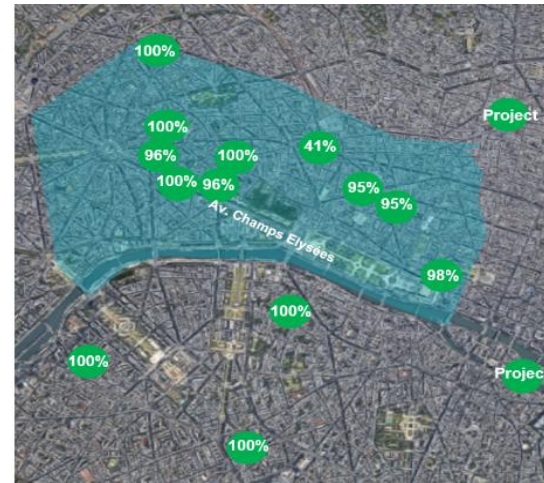


# Occupancy Increased to 93.3% Amid Sustained Leasing Activity

Strong Group EPRA occupancy



Paris portfolio occupancy at 95%



Madrid portfolio occupancy at 92%<sup>1</sup>



1) Includes residential portfolio in Spain

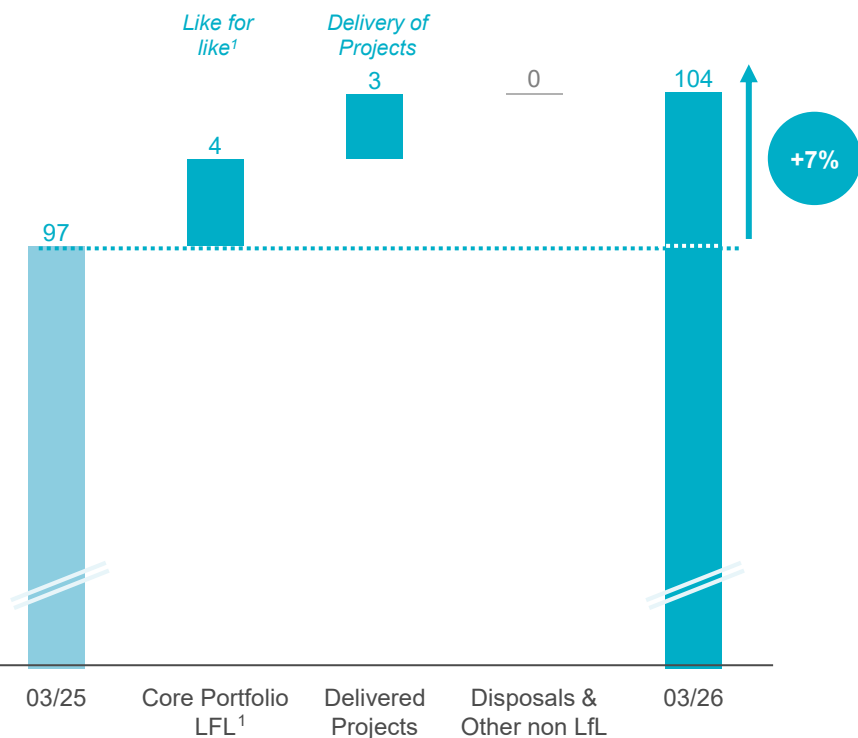


- 01 Highlights
- 02 Portfolio Management
- 03 Financial Performance
- 04 Closing Remarks

# Embedded Rental Income Expansion from Core Portfolio and Project Deliveries

## Gross Rental Income Variance

€m



## Gross Rental Income Growth (%)

Core Portfolio  
Like for like<sup>1</sup>

+4%

Delivered Projects

+3%

Disposals &  
Other non like for like

0%

Gross Rental Income  
Total Increase YoY

+7%

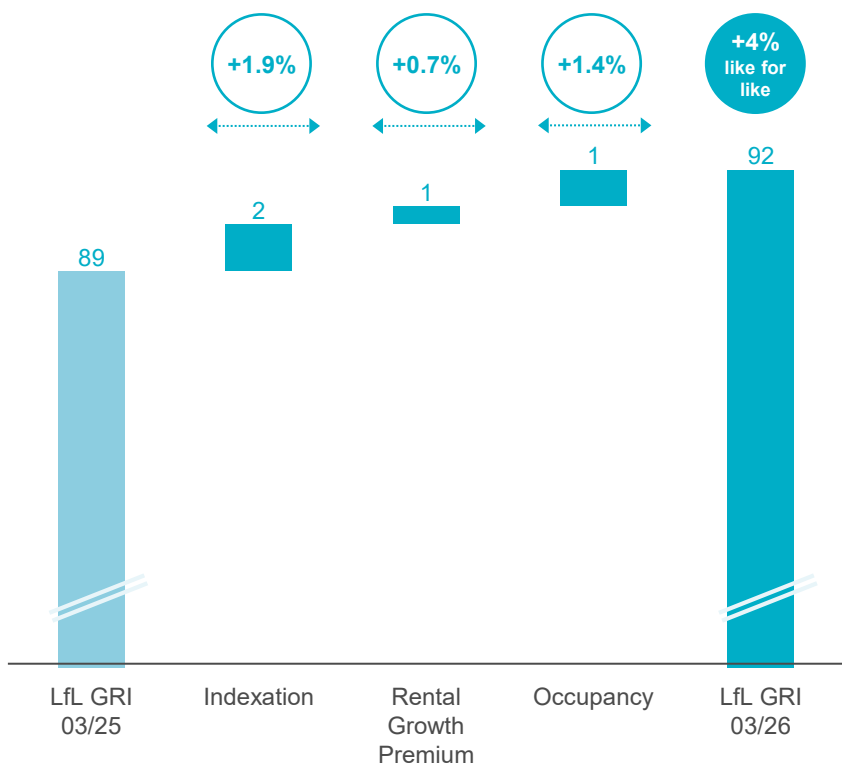


1) Like-for-like calculated following EPRA BPR recommendations

# Like-for-Like Rental Growth Beating Indexation

## Gross Rental Income Like for Like<sup>1</sup>

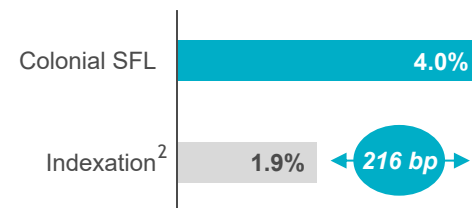
€m



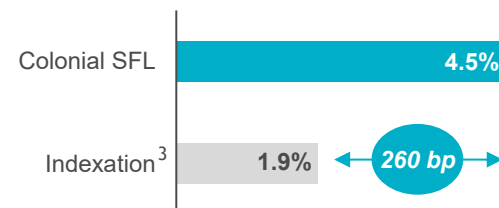
## Top line significantly exceeds indexation

%

**Gross Rental Income**  
like for like



**Net Rental Income**  
like for like

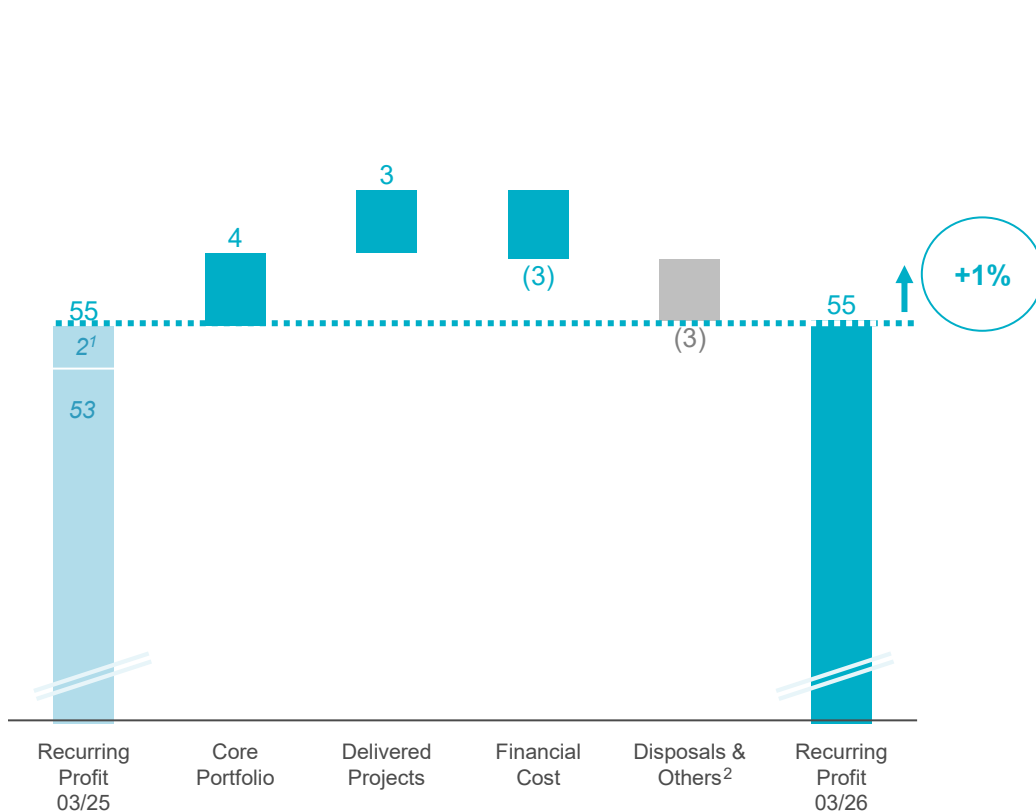


1) Like-for-like calculated following EPRA BPR recommendations  
 2) Indexation captured in Gross Rental Income  
 3) Indexation captured in Net Rental Income

# Recurring Profit Expansion Reinforcing Earnings and Cash Flow Visibility

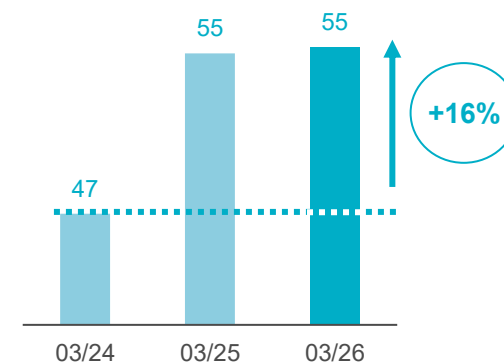
EPRA Earnings Variance

€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

Strengthened balance sheet

**€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

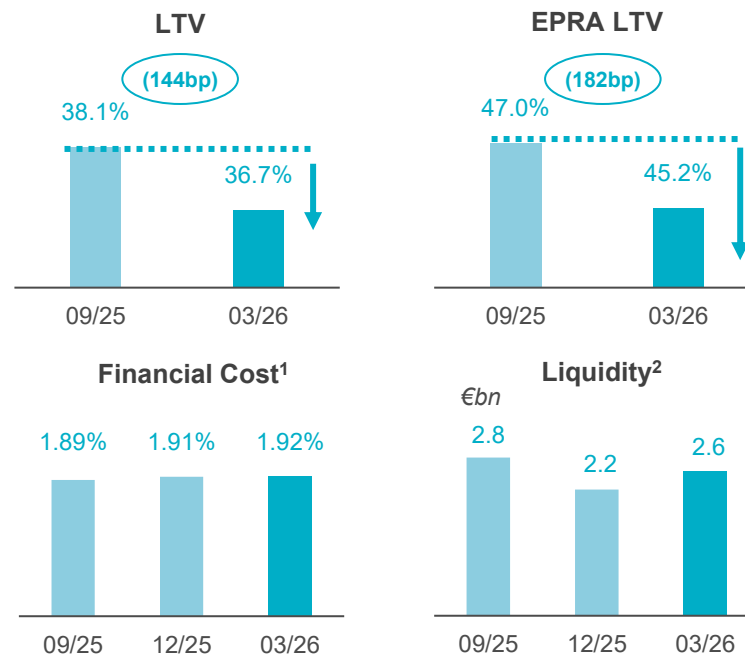
Paris – Landmark Deal



Madrid Non-Core



Residential



**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

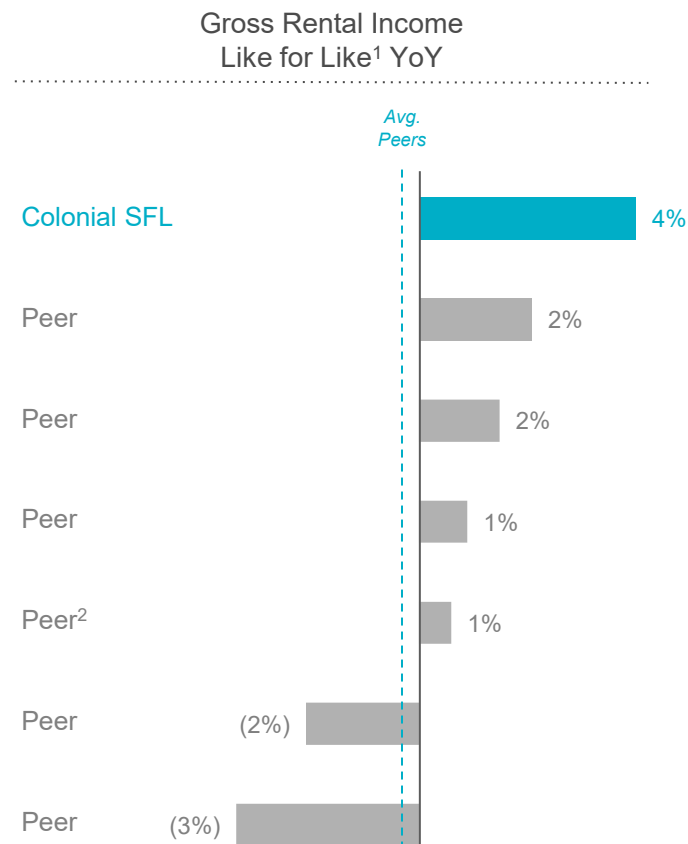
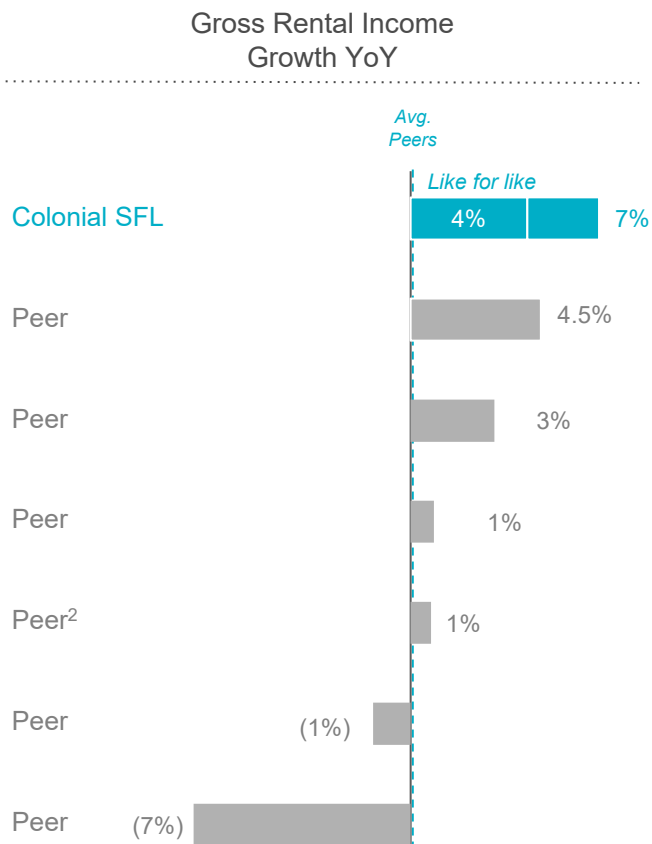
- > Buyback program close to completion at attractive terms with accretive impact on 2H 2026 EPS<sup>1</sup>

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 – 4<sup>th</sup> June 2026 – Madrid*

*In Person & Virtual event*

*Location: Madnum*

### *2026 Annual General Meeting*

*Annual General shareholders' meeting to be held on*

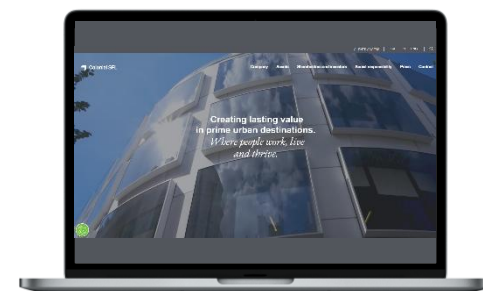
*17<sup>th</sup> June (1<sup>st</sup> call) - Virtual*

*Please Submit  
your vote*





# THANK YOU



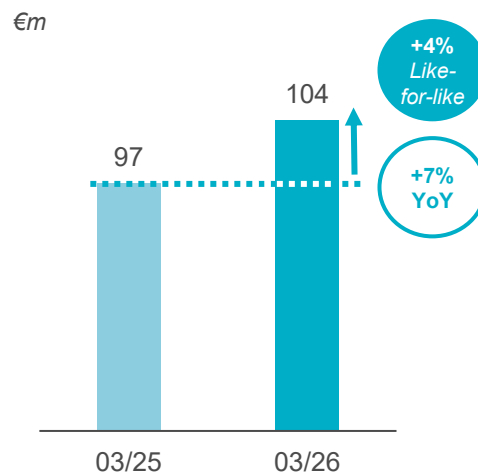
<https://www.colonial-sfl.com/en/investors>



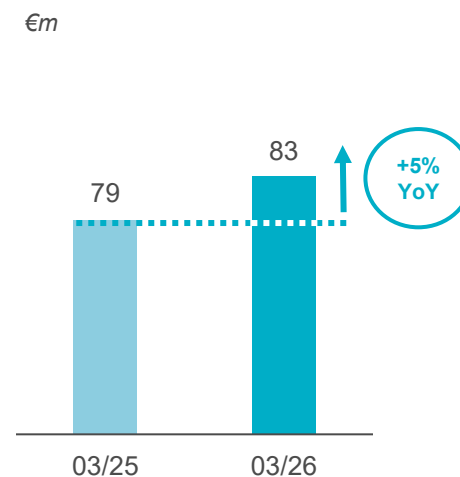
**PROFIT & LOSS ACCOUNT**

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

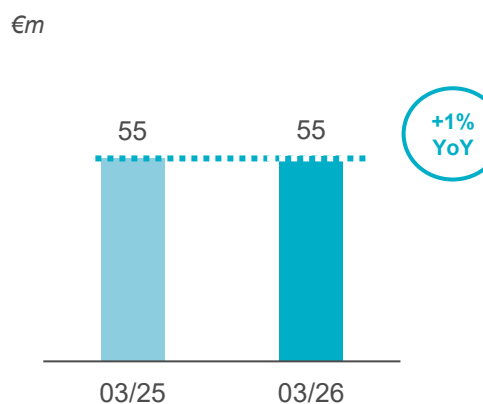
**GROSS RENTAL INCOME**



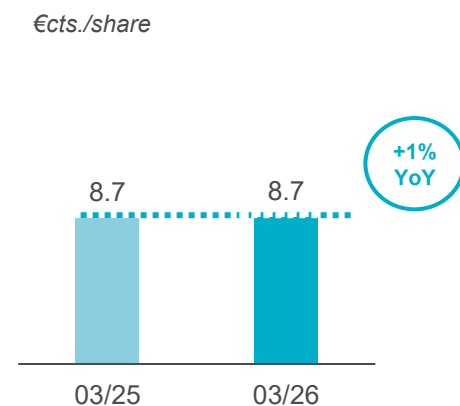
**RECURRING EBITDA**



**RECURRING EARNINGS**

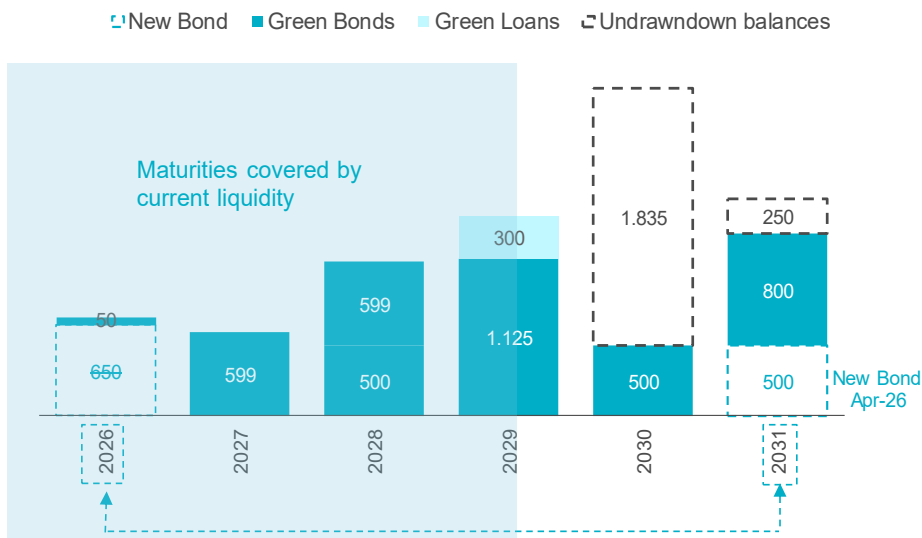


**RECURRING EPS**



### 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% <sup>1</sup>	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

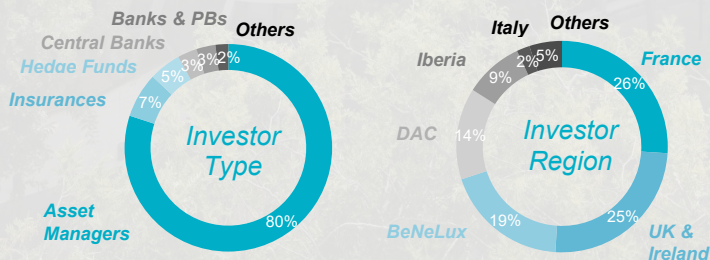
### 1 Robust demand

- > +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 <sup>1</sup>	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 17<sup>1</sup> (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

