Colonial SFL

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 27 de octubre de 2025 con número de registro 37350, Colonial SFL remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al tercer trimestre de 2025, que se celebrará hoy jueves día 13 de noviembre de 2025 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 Third Quarter 2025 Results Presentation

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

En Madrid, a 13 de noviembre de 2025.

Colonial SFL

2025 Third Quarter Results

November 13th, 2025

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Agenda

Our Strategic Positioning in Prime is set to deliver earnings and value growth

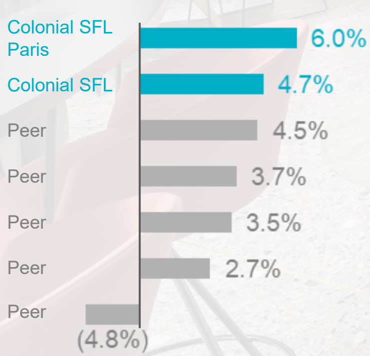
Prime Asset Class delivers strong rental growth through superior pricing power

The Prime Asset Class delivers superior growth

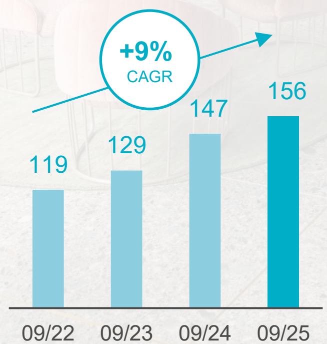
- **Pricing power** on the back of Prime CBD locations with strong connectivity, flexible & efficient floor plates & amenities
- High demand from **best-in-class clients** capturing **above average rental growth** with our skills and capabilities
- **Strong earnings growth** on the back of a multi-layer platform

Superior growth capabilities

GRI like for like growth YoY



3-year EPRA Earnings CAGR

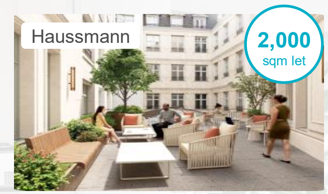


Colonial SFL to continue serving its clients' needs through Urban Transformation

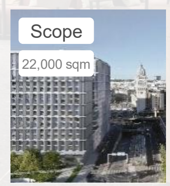
Solid track record on creating prime product

- Superior returns through Prime Factory Approach -

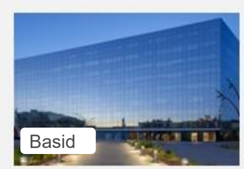
- **Strong letting momentum on recent deliveries**



- **Urban Transformation pipeline providing future rents**



- **Science & Innovation platform to capture 3rd party capital**



Colonial SFL

Stoneshield

sid / science & innovation districts

Our Prime Asset Class Strategy delivers robust results

1

Sustained Cash Flow Growth

Gross Rental Income
€296m | **+5%** *LfL YoY*

EPRA Earnings
€156m | **+6%** *YoY*

EPRA EPS
€25 cts
Full Year Guidance on track

2

Operational Outperformance

Rental Growth[1]
+6%
+9% in Paris

Release Spread[2]
+9%
+17% in Paris

Occupancy
91%
95% Portfolio excl. Madnum & Haussmann

3

Solid Capital Structure

Strong Credit rating
S&P BBB+
Moody's Baa1
Rating confirmed as of 09/25

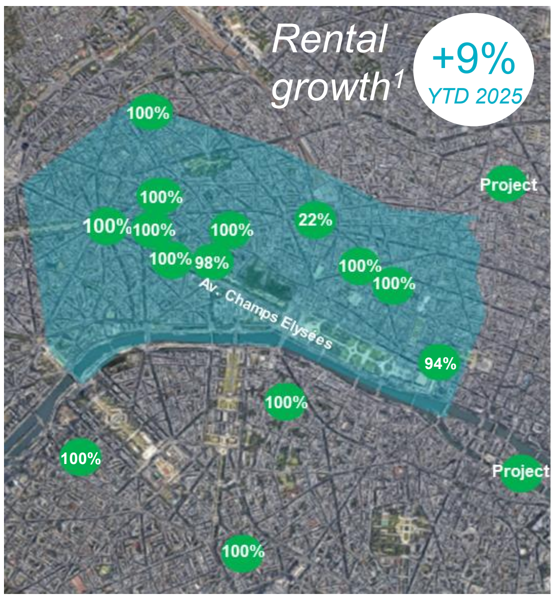
Loan To Value
38.1%[3]

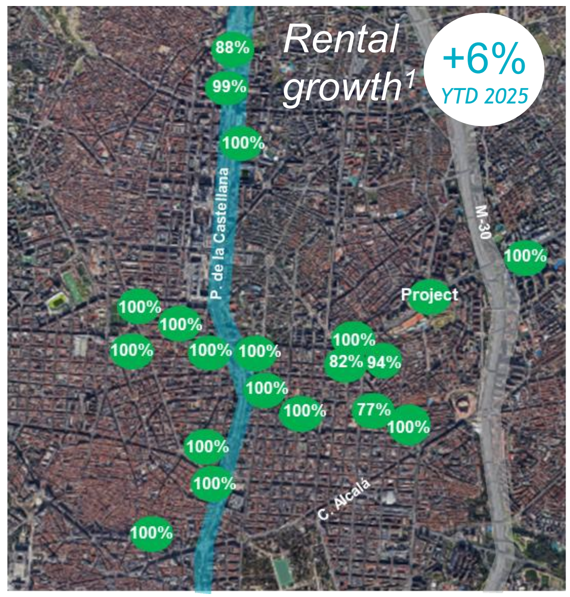
Financial Cost
1.89%

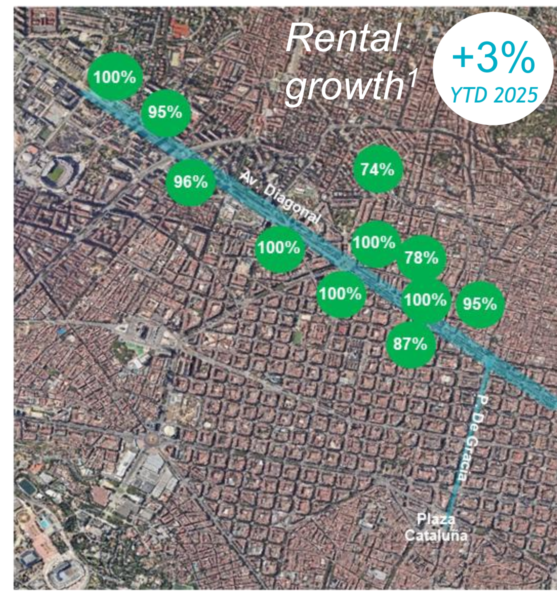
1) ERV Growth for Colonial commercial effort. Signed rents vs 12/24 ERV (new lettings & renewals)
2) Signed rents vs. previous contracts in renewals & re-let spaces
3) EPRA LTV stands at 47%

The Best Prime Product delivers outperformance in rental growth

Paris	Madrid	Barcelona
Maximum rent signed	Maximum rent signed	Maximum rent signed
c.1,200 *€/sqm/year*	43 *€/sqm/month*	30 *€/sqm/month*







1) ERV Growth for Colonial commercial effort. Signed rents vs 12/24 ERV (new lettings & renewals)

01 Highlights

02 Financial Performance

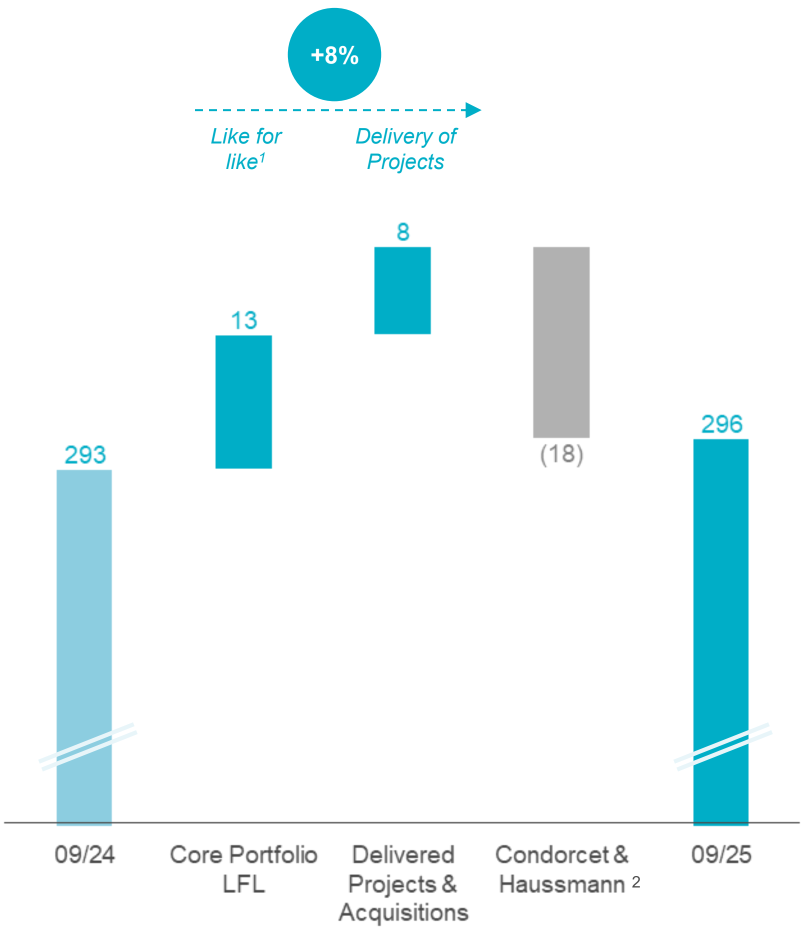
03 Portfolio Management

04 Future Growth

Rental Income increase through solid growth in Core Portfolio & Project deliveries

Gross Rental Income Variance

€m



Gross Rental Income Growth (%)

Core Portfolio *Like for like*	+5%	+8%
Delivered Projects & Acquisitions	+3%	
Condorcet & Haussmann[2]	(7%)	
Gross Rental Income Total Increase YoY	+1%	

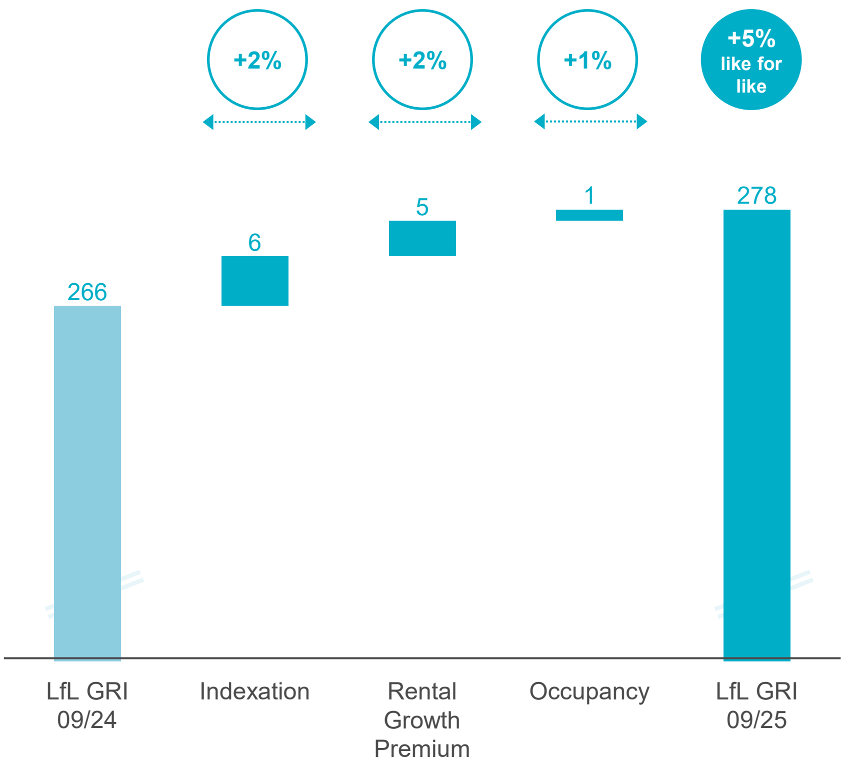
Madnum
Madrid City Centre

1) Like-for-like calculated following EPRA BPR recommendations
2) Includes Condorcet & Haussmann entries into refurbishment as well as small other non like for like impacts

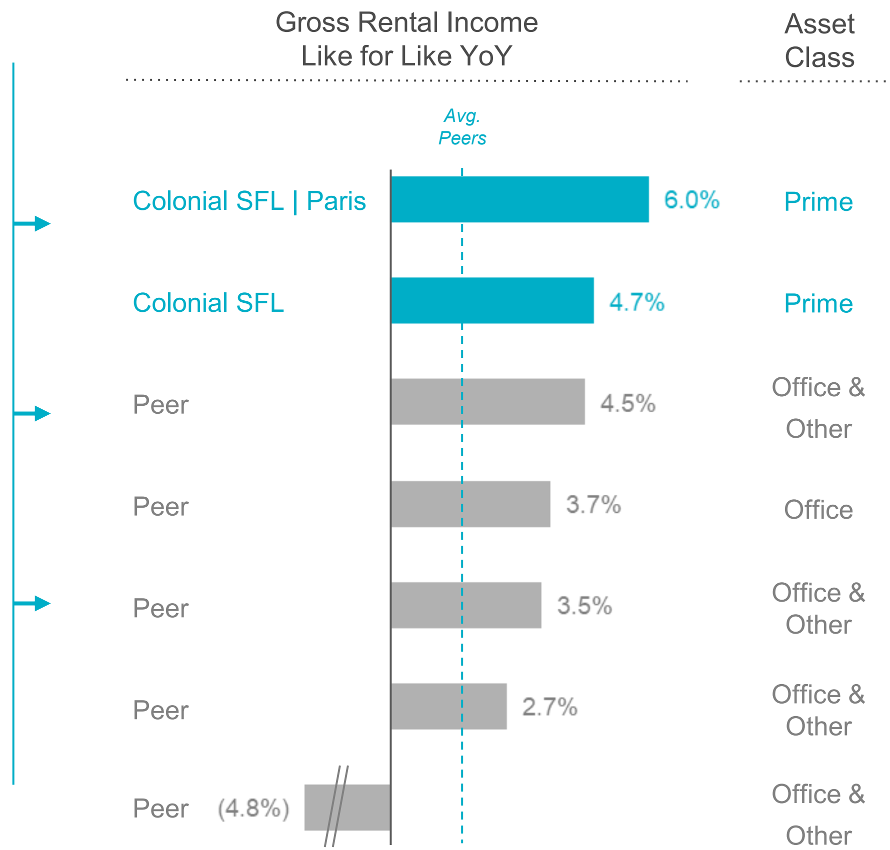
Strong Gross like for like Rental Income growth through superior pricing power

Gross Rental Income Like for Like

€m



Colonial SFL outperforms in LfL rental growth

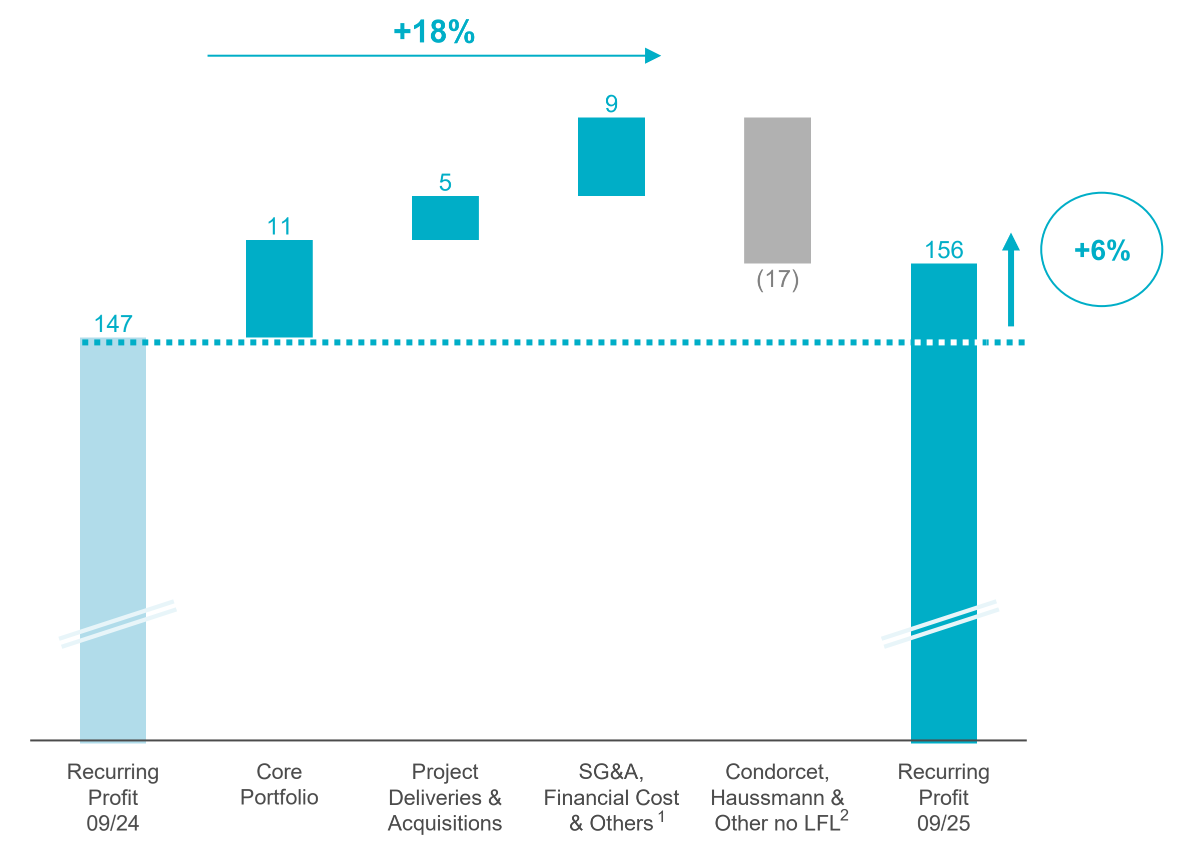


1) Like-for-like calculated following EPRA BPR recommendations

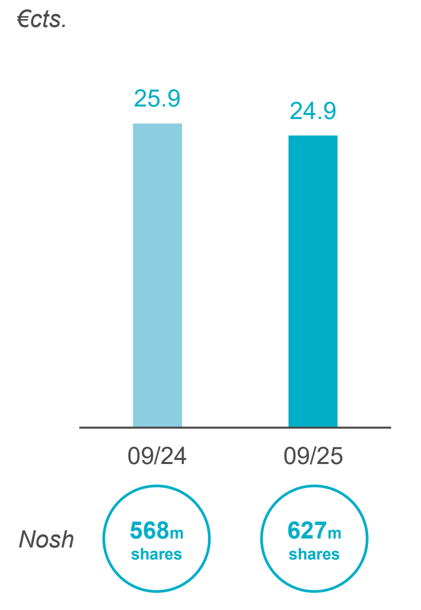
EPRA earnings growth on the back of strong operations

EPRA Earnings Variance

€m



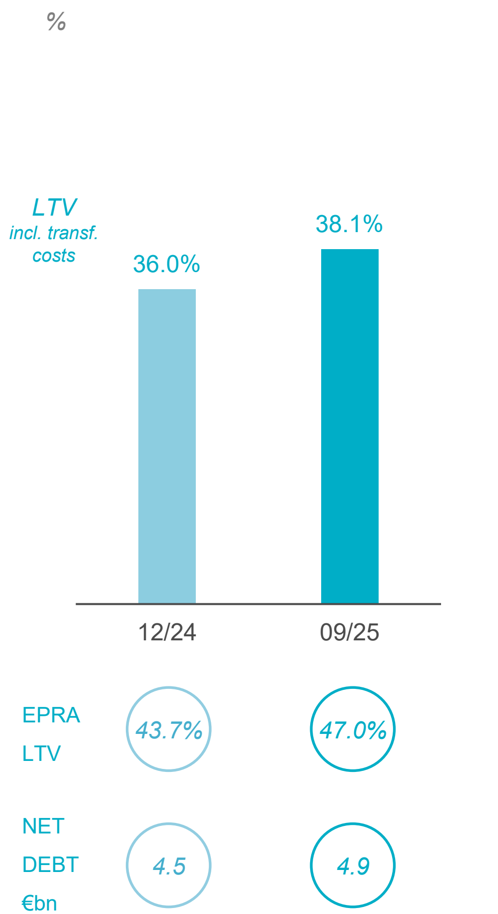
EPRA EPS



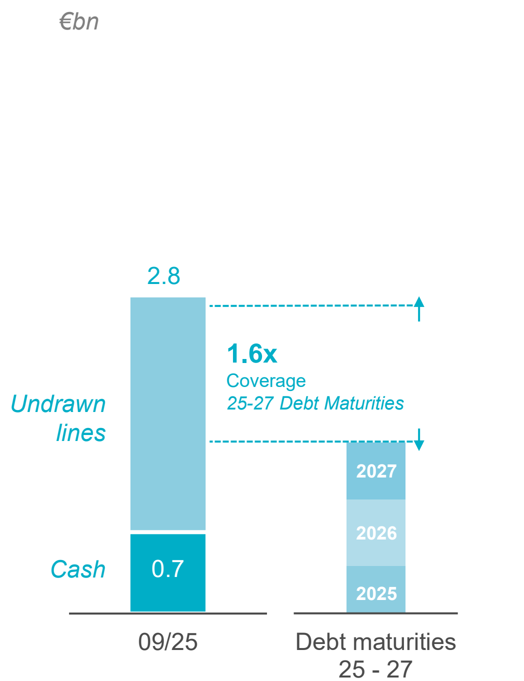
1) Includes overheads, financial costs, taxes, other income, minorities of SFL & others
2) Includes Condorcet & Haussmann entries into refurbishment as well as other non like for like impacts

Balance Sheet remains strong with increased liquidity position

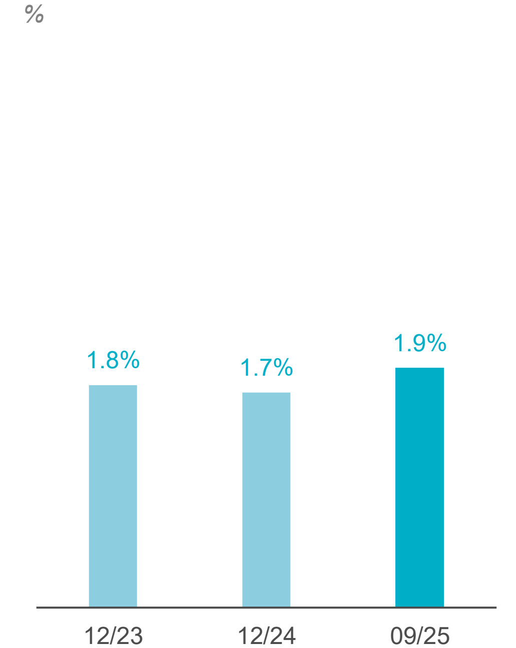
Loan To Value



Ample liquidity position



Competitive cost of debt[1]



1) Spot cost of current gross debt including hedging instruments

Strong credit profile recognized by markets and rating agencies

Strong credit rating…

Baa1 Rating confirmed by Moody's on Sep25

MOODY'S
Baa1

Stable Outlook

Moody's highlights Colonial SFL's

> Strong operational performance
> Robust liquidity management
> Forward-looking hedging strategy

"Colonial maintains high-quality offices and demonstrates strong operational performance"

"Liquidity management is sound, supported by solid access to capital markets and a substantial amount of unencumbered assets"

"The company's forward-looking hedging policy helps mitigate the impact of rising interest rates"

…attracts top tier demand in debt markets

Two benchmark Green Bonds placed in 2025

€500m | 5-year Green Bond (Jan 25)

> Competitive **3.25% coupon**
> Results in a **2.75% effective yield** after hedging
> 8x oversubscribed

€800m | 6-year Green Bond (Sep 25)

> Coveted security with **3.125% coupon**
> Hedging lowers **effective yield to 2.73%**
> Several big-ticket accounts with orders above €100m

01 Highlights

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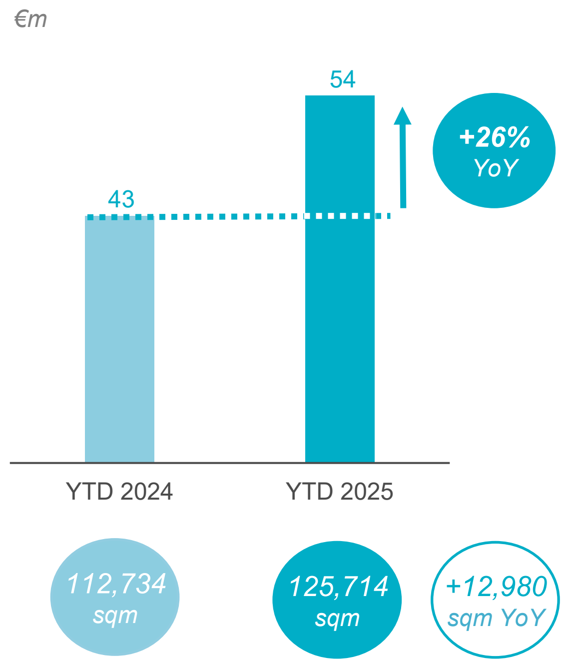
Our Prime Portfolio delivers outstanding letting performance

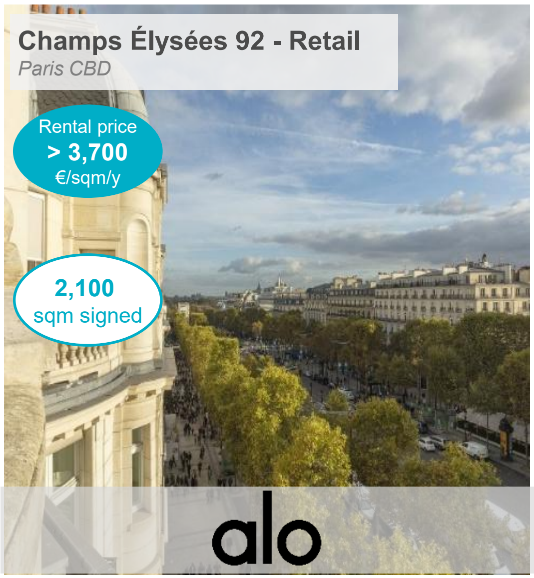
Strong growth in annualized GRI



Robust letting performance across Barcelona, Madrid & Paris

Robust leasing activity in Colonial-SFL Paris

+€8m
annualized GRI signed



+2,100 sqm Flagship Lease in Champs Élysées

+11% ERV 12/24

+16% Release Spread

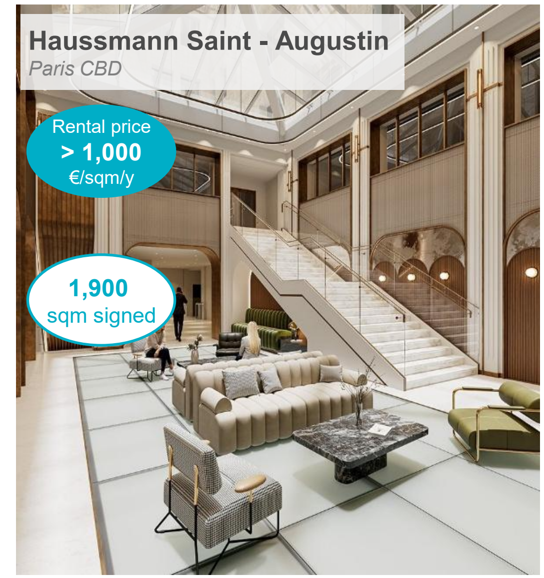
+€3m
annualized GRI signed

Repositioning success driving prime demand

+18% ERV 12/24

> 1,100 sqm surface signed in Aug 25

+€2m
annualized GRI signed



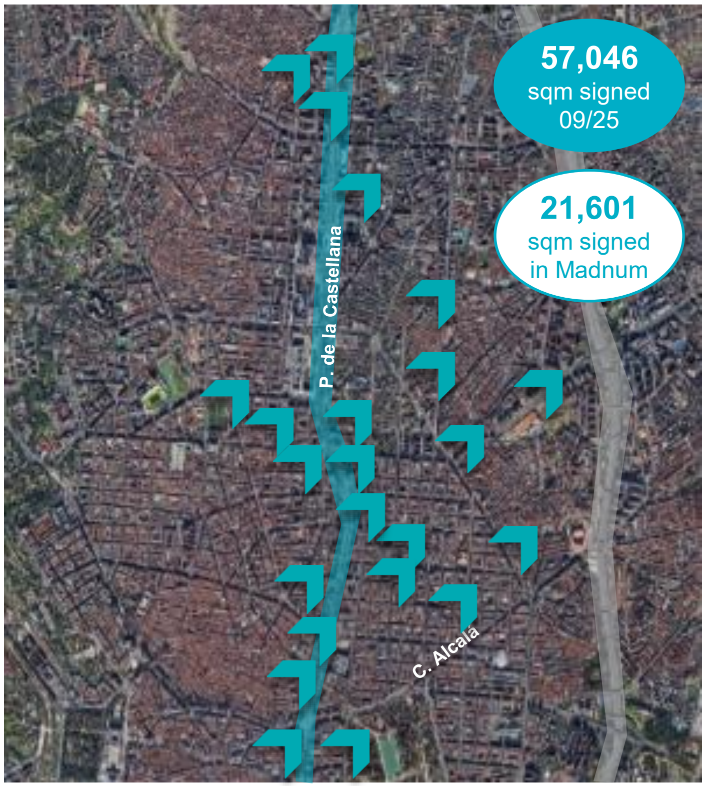
Successful renovation program executed

+11% ERV 12/24

+16% Release Spread

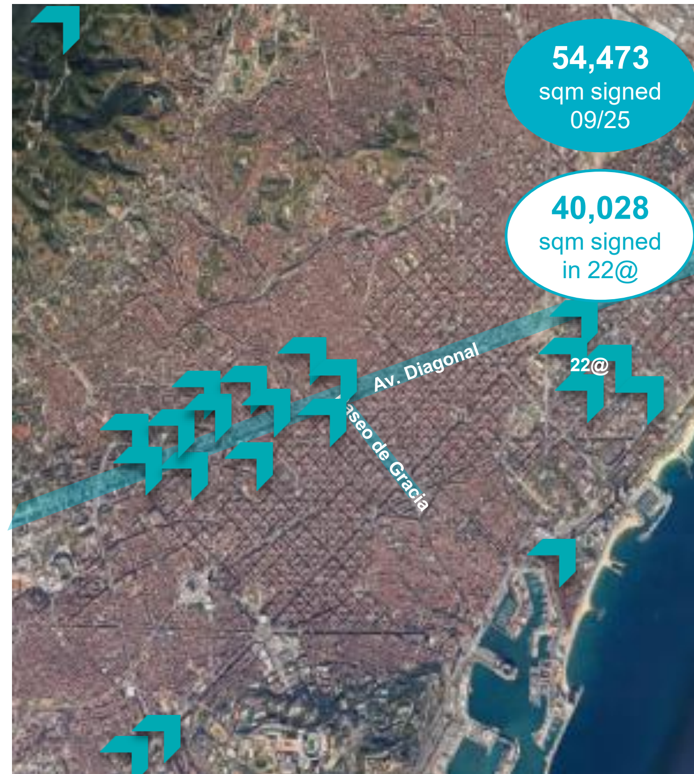
Madrid and Barcelona with accelerating leasing momentum

MADRID



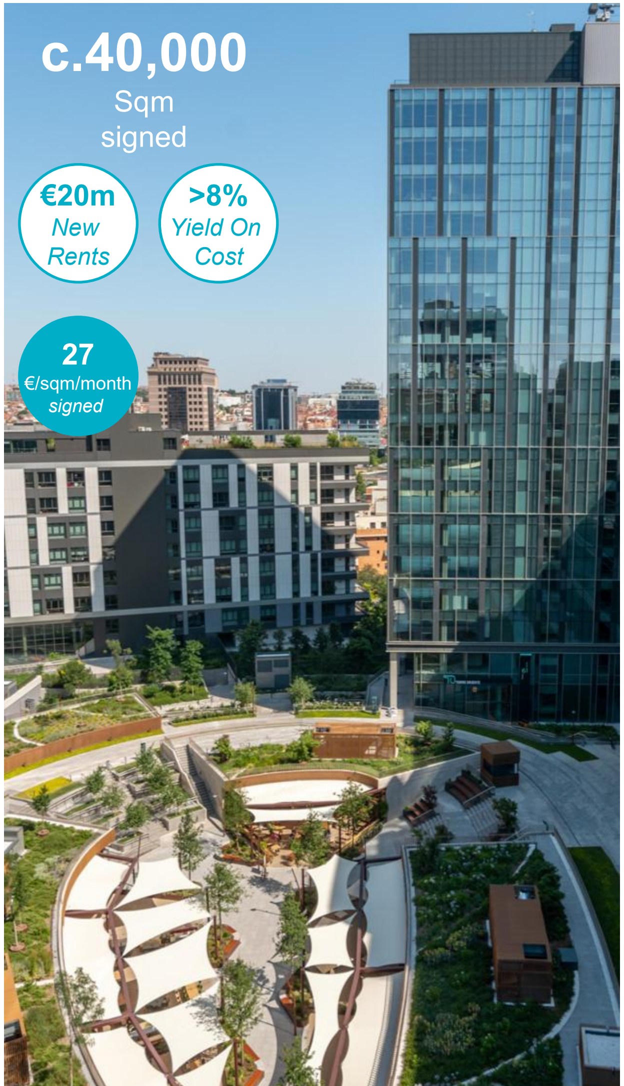
eDreams, Kepler Cheuvreux, Ericsson, Reuters, Pharma Mar

BARCELONA



factorial, Microsoft, Singular Bank, Ajuntament de Barcelona, Penguin Random House

Madnum – Flagship Campus on track to achieve full occupancy



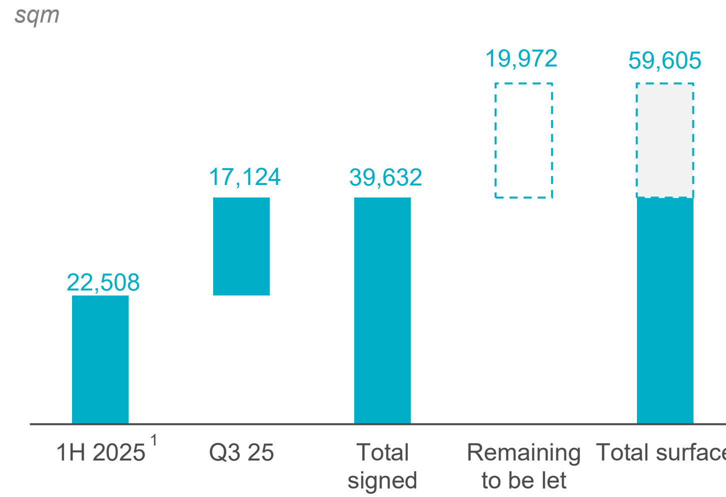
c.40,000 Sqm signed

€20m *New Rents*

>8% *Yield On Cost*

27 €/sqm/month *signed*

Madnum advancing towards full occupancy



19,972 sqm – high demand

> **+ 3,500 sqm** signed in October

> Additional **+5,000 sqm** under conversations

Madnum attracting top tier clients

Ericsson to relocate its headquarters in Spain to Madnum

> +13,000 sqm Ericsson to house 1,800 employees in a next-gen workspace

> +2,300 sqm signed with global leader in recorded music and publishing

> +23,800 sqm let to corporates in tech, fashion, industrials and online retail

1) Includes contracts signed during 2H 2024

Colonial SFL

Our Prime Asset Class portfolio achieves superior rental growth

Strong pricing power across markets

YoY	Release Spread [1]	ERV Growth [2]	Indexation[3]	*Spread over Indexation* (*ERV vs Indexation*)
Group	**+9%**	**+6%**	**+2.5%**	***353bp***
Paris	**+17%**	**+9%**	**+2.4%**	***670bp***
Madrid	**+4%**	**+6%**	**+2.6%**	***287bp***
Barcelona	**(0.8%)**	**+3%**	**+2.6%**	***32bp***

1) Signed rents vs. previous contracts & re-let spaces
2) Signed rents vs 12/24 ERV (new lettings & renewals)
3) Annualized impact on contracts subject to indexation

Return-to-office momentum reinforces global polarization

Manhattan: Record-breaking flight to quality, with **23.2m sq ft** leased in the first nine months of 2025 — **highest since 2006**

- 143 leases signed above $100/sq ft surpass 2024 total figure -

Paris: Central office deal volumes up **+96%** YoY in 3Q 2025

Dimon reups JP Morgan's return-to-office push
Bloomberg | Oct 25

J.P.Morgan

HSBC asks MDs to work in office four days a week
Bloomberg | Jul 25

HSBC

Novo Nordisk tells staff to return to office full-time amid CEO's revival effort
CNBC | Sep 25

novo nordisk

Return-to-office mandate is "necessary for innovation"
We've looked at how our teams work best, and the data is clear: when people work together in person more often, they thrive
Amy Coleman | HR Chief Microsoft | Sep25

Microsoft

Sources: CBRE 2025 Office Survey, Wall Street Journal, Business Insider, Bloomberg, CNBC, RCA, CRE

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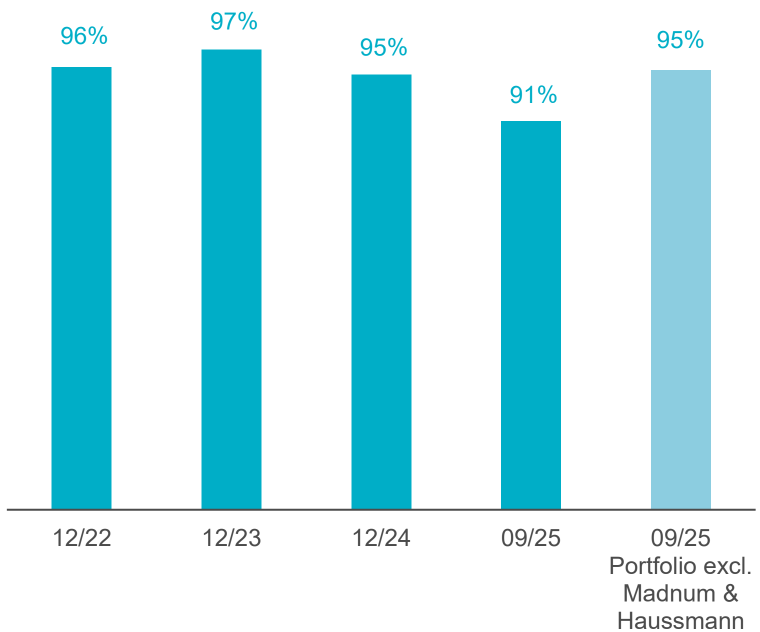
Solid occupancy profile with attractive reversion potential

Stable Group EPRA occupancy



Available prime space provides additional reversion

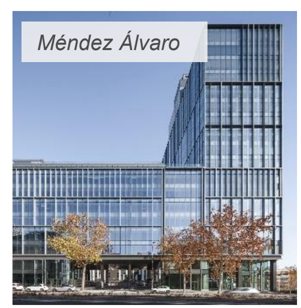
Prime Paris 0.7%

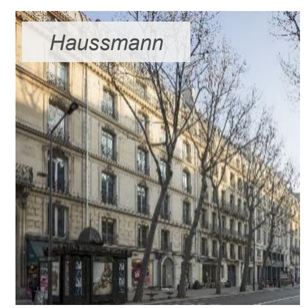
Prime Madrid & Barcelona[1] 0.7%

Barcelona 22@ 1.7%

Secondary Madrid/Barcelona 1.1%

Madnum & Haussmann 4.4% → 3.2%





119 bp improvement due to contracts signed in Madnum

1) Includes CBD & City Centre

Leadership in Sustainability on the back of a Prime Asset Class Strategy

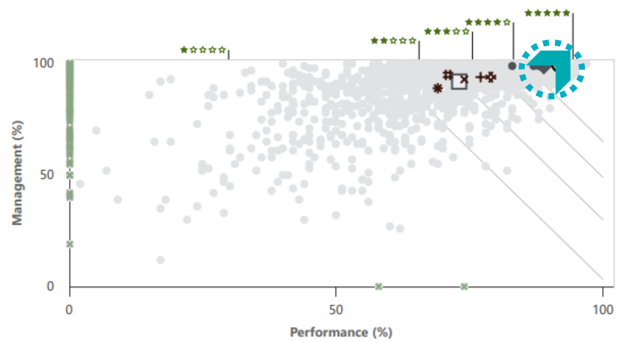
2025 GRESB Rankings

2025 GRESB STANDING INVESTMENTS BENCHMARK

GRESB ★★★★★

STANDING INVESTMENTS RATING

94/100 score

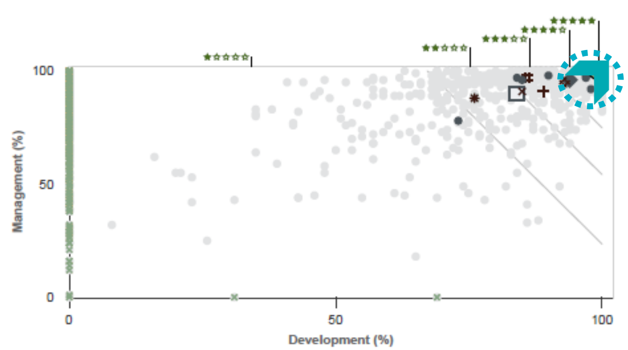


2025 GRESB DEVELOPMENT BENCHMARK REPORT

GRESB ★★★★★

DEVELOPMENT BENCHMARK RATING

98/100 score



2025 Sustainalytics Rankings

SUSTAINALYTICS

Leader among Ibex 35

- 3rd year in a row ranked 1st -

6.0

Top 0.15%
(negligible risk)

Global Ranking: **Top 0.2%**
(22 out of 14,412 companies)

Real Estate Ranking: **Top 0.5%**
(5 out of 950 companies)

REIT Ranking: **Top 1.0%**
(4 out of 410 companies)

Our Pan European Prime Platform delivers strong earnings growth

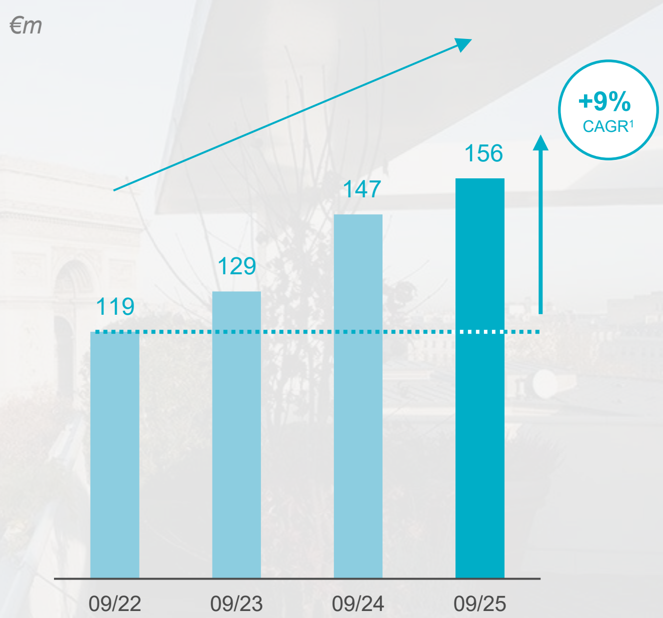
Proven earnings growth track record on the back of a multi-layer growth platform

Rental Growth

Prime Factory Projects
& Value Add Initiatives

Capital Recycling
& Acquisitions

Financial Hedging



1) Earnings CAGR between 09/22 – 09/25

Strong EPS Growth Profile with Double-Digit IRRs

I

Urban Transformation Projects

EPS Impact

+€11cts

Mid-term




+13% Levered IRR

II

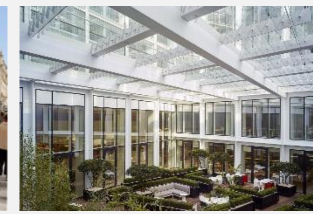
Prime Asset Reversion Cash Flow Growth

GRI Impact

+€47m

Mid-term





III

Third Party Capital Science & Innovation

EPS Impact

+€2-3cts

Mid-term


Colonial SFL

Stoneshield

sid / science & innovation districts

+15% Levered IRR

IV

Opportunistic Capital Recycling

Capture Opportunities in the European Real Estate Cycle



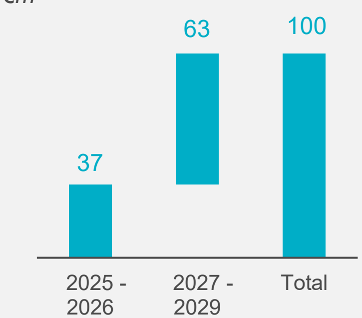
Urban Transformation Projects providing additional cash flow and value creation

Colonial-SFL to continue serving its clients' needs through Urban Transformation

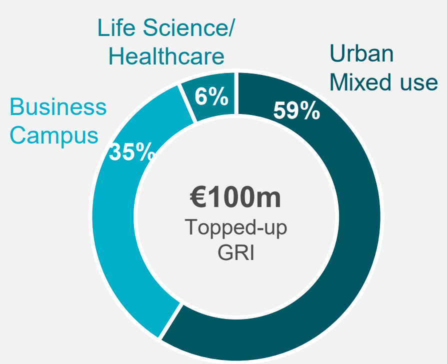
Close to 200,000 sqm in Urban Transformation Initiatives with €100m of rental income

Topped-up GRI timeline

€m



Pending capex	*€199m*	*€108m*	***€307m***

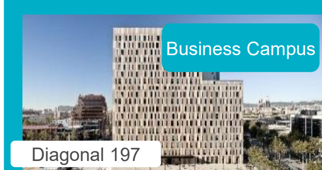


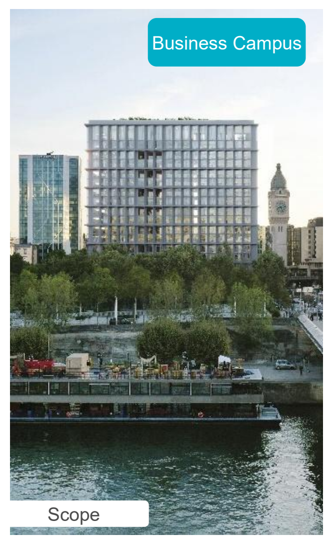
***Additional EPRA EPS of more than 11 €/cts[1]: +33%** on 2024 EPRA EPS*

Madnum Project & Renovations
87,000 sqm

Alpha X - Project Pipeline
More than 110,000 sqm

2025	*2026*	*2027*	*2028*
Fully delivered	*22.000 sqm*	*41,860 sqm*	*46,928 sqm*





1) Stabilized Earnings per share run rate

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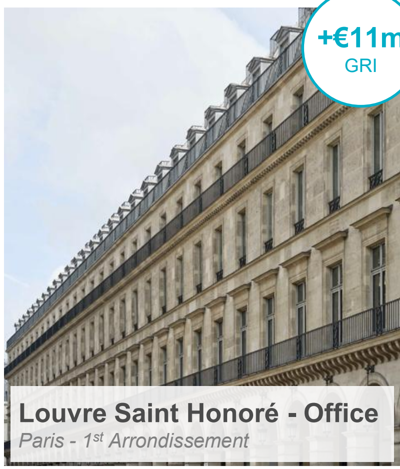
II €47m Reversion from Prime Assets with Superior Cash Flow Growth

Prime Paris

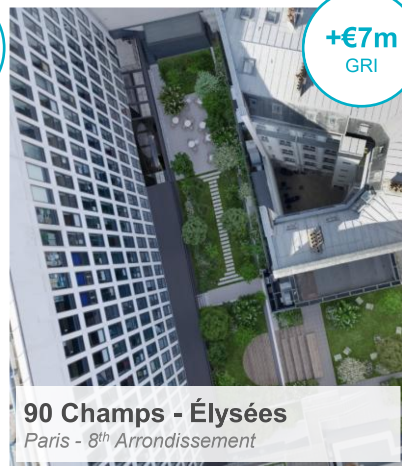
+€35m
Mid-term GRI

+€11m
GRI



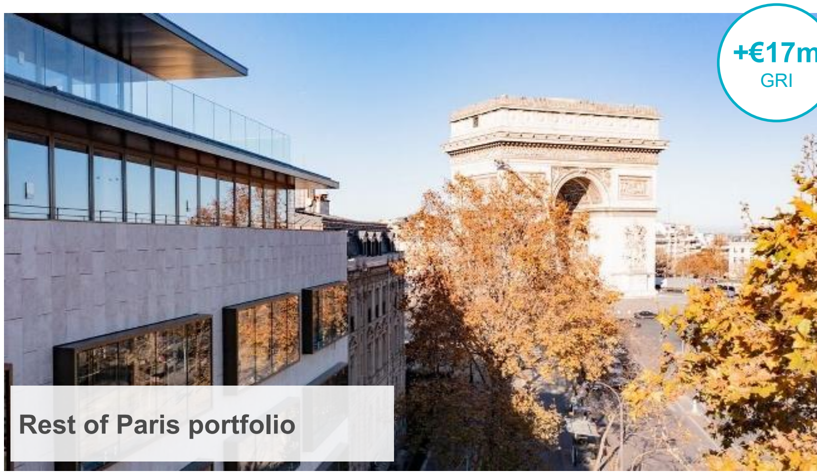
Louvre Saint Honoré - Office
Paris - 1st Arrondissement

+€7m
GRI



90 Champs - Élysées
Paris - 8th Arrondissement

+€17m
GRI



Rest of Paris portfolio

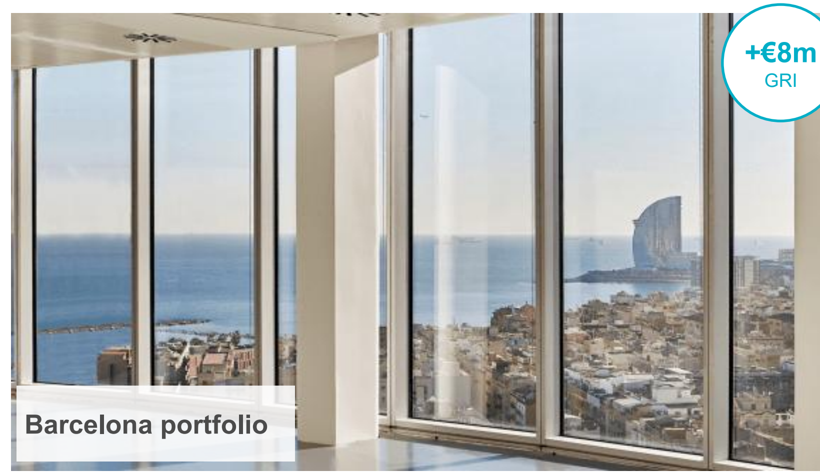
Madrid & Barcelona

+€12m
Mid-term GRI

+€4m
GRI

Madrid portfolio

+€8m
GRI



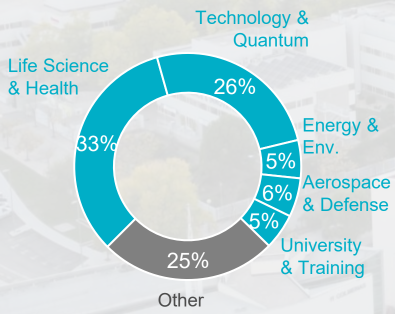
Barcelona portfolio

III Third Party Capital to capture opportunities in Science & Innovation

Seed portfolio on track

Cash Flow Reversion progressing

S&I top tier tenants well diversified across sectors[1]

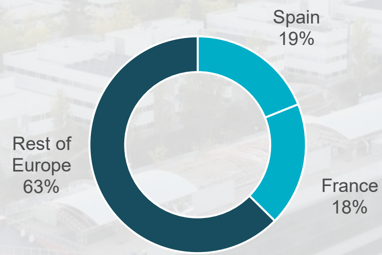


140,000 sqm
in Madrid & Barcelona

Pipeline underway

Pipeline identification on track

Pan-European ambition[2]

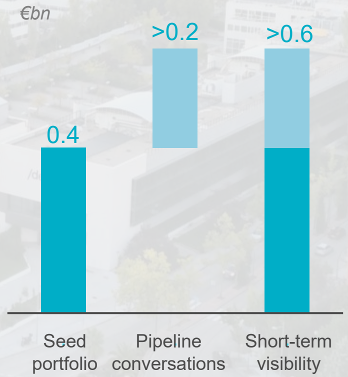


Yield on Cost[3]	6% - 9%
Geared IRR	13% - 17%

Fundraising progressing

Advanced conversations with institutional investors

Assets Under Management



AUM Growth on the back of Third-Party Capital

Strategic Alliance with attractive returns

Colonial SFL

Stoneshield

sid / science & innovation districts

€200m
Investment

+15%
Geared IRR

+2-3cts.
EPRA EPS
Mid-term

1) As of % of stabilized rents
2) Pipeline location breakdown based on total cost of the assets (Acquisition Price + Capex)
3) Stabilized yield on cost

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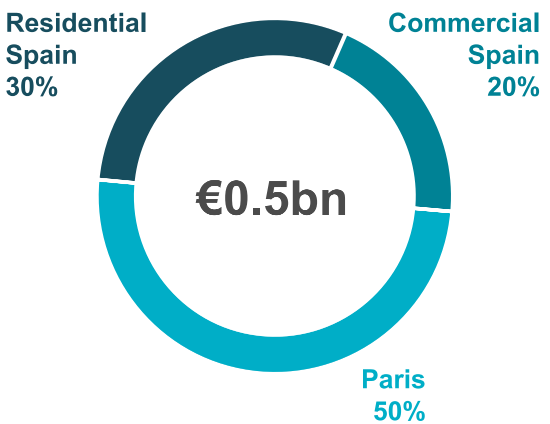
IV Active Capital Recycling to source new Prime Opportunities in Europe

Active Capital Recycling unlocking sources …

Disposals of non-core or mature assets with no further value creation

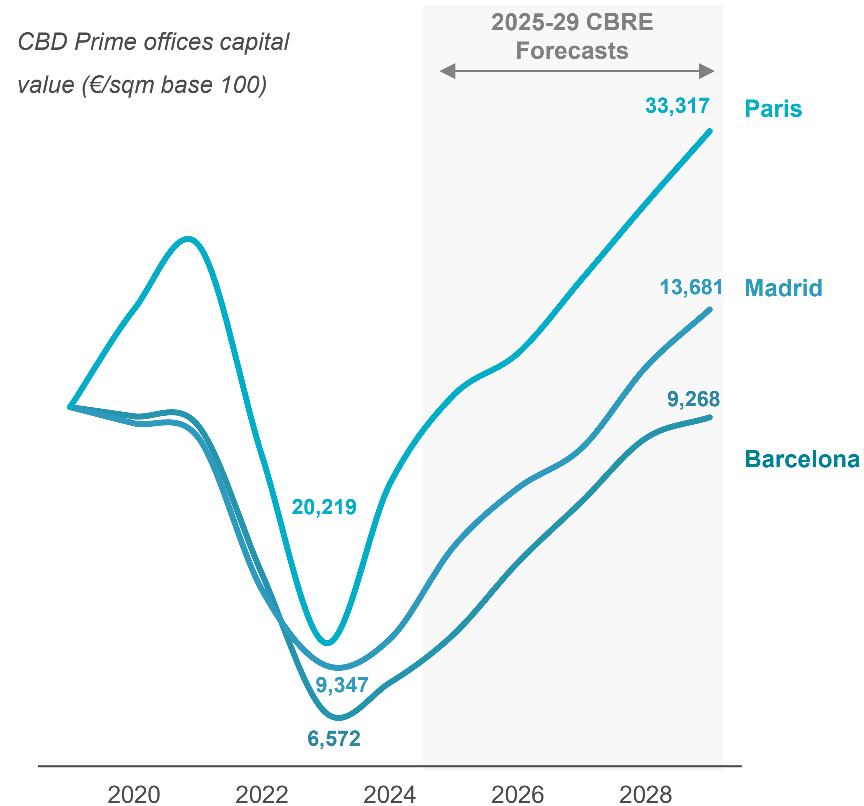


Colonial-SFL Appraisal 06/25 *Capital Values €/sqm*	
Paris	18,567
Madrid	6,851
Barcelona	5,210

Prime Market Reference 09/25 *Capital Values €/sqm*	
Paris	30,488
Madrid	11,161
Barcelona	7,500

… to capture opportunities in the European Real Estate Cycle

Identify new Prime opportunities to play the recovery of teh European Real Estate Cycle



Source of market information: CBRE

Strategy & Outlook

Colonial SFL's delivers profitable growth ...

> **EPRA Earnings growth with +9% 3-year CAGR**

> **EPRA EPS full year guidance on track**

> **Gross Rental Income with +5% like for like growth, among the highest in Europe**

> **Additional cash flow and value growth on the back of project deliveries & pricing power**



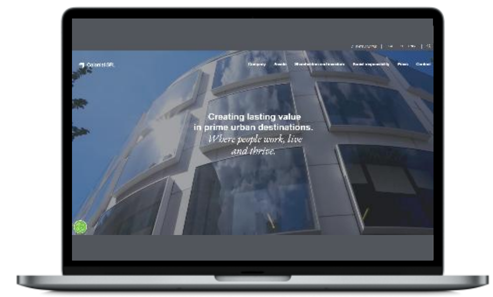
*... **with an attractive growth profile** for the coming years*

1. **More than €150m of future rents** through new pipeline and reversion
2. **Enhanced Urban Transformation growth strategy** through **Science & Innovation and Third-Party Capital**
3. **Opportunistic Capital Allocation** to benefit from **European Real Estate Cycle Recovery**

Strong growth perspective with guidance confirmed

- *Like for like revenue growth in-line with previous years*
- *Strong EPRA EPS CAGR growth for the next years*
- *Short term EPRA EPS 2025 of €33-34 cts*

THANK YOU



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

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Merger with SFL Completed – Unlocking Scale & Visibility

First cross border merger of a Spanish-listed group with a French-listed group

The foundation of the leading pan European Group for Prime Real Estate

- **Nov 2024** – Merger announcement
- **Feb 2025** – Share exchange ratio and exit price fixed
- **Apr 2025** – AMF exempts Colonial from SFL delisting offer
- **May 2025** – Colonial & SFL AGMs greenlight merger
- **Jun 2025** – Certificate of conformity issued by Paris commercial court
- **30th Sep 2025** – Delisting of SFL shares from Euronext Paris
- **1st Oct 2025** – **Merger registered in the commercial registry**

Enhanced platform for growth

From integration to acceleration:

- Scaling a European leader -

Unified scale, stronger visibility, and enhanced capacity to capture growth across prime European markets

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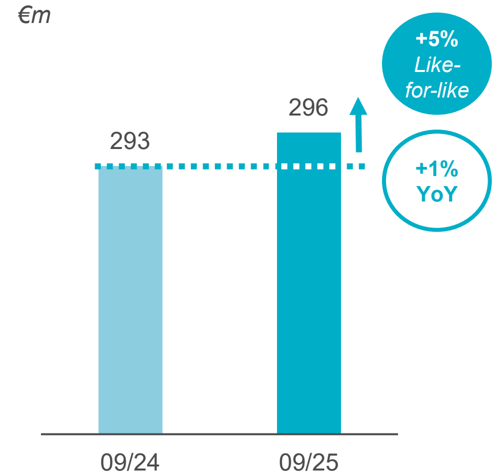
Group Profit & Loss Accounts

PROFIT & LOSS ACCOUNT

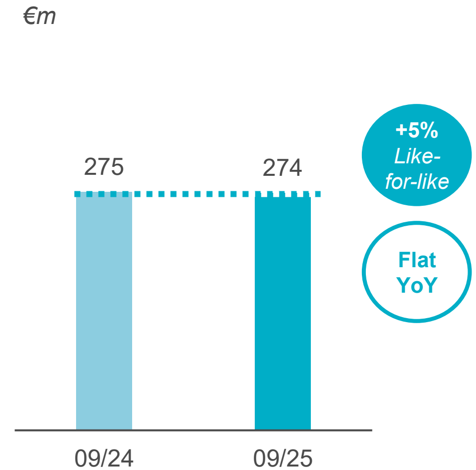
Results analysis - €m	3Q 2025	3Q 2024
Gross Rents	**296**	**293**
Net operating expenses & Overheads	(51)	(51)
Recurring EBITDA	**244**	**242**
Recurring financial result	(59)	(58)
Income tax expense & others - recurring	(1)	(7)
Minority interests - recurring	(28)	(29)
Recurring Earnings	**156**	**147**
Change in fair value of assets & provision	118	(13)
Non-recurring financial result & MTM	(3)	(2)
Income tax & others - non-recurring	21	63
Minority interests - non-recurring	2	(39)
Profit attributable to the Group	**294**	**156**

Recurring earnings - €m	156	147
Nosh (mm)	627	568
EPS recurring - Cts€/share	**24.9**	**25.9**

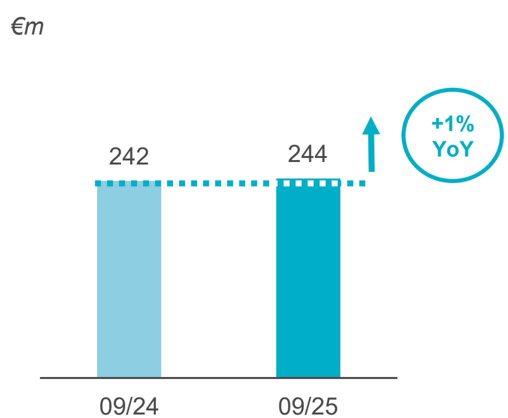
GROSS RENTAL INCOME



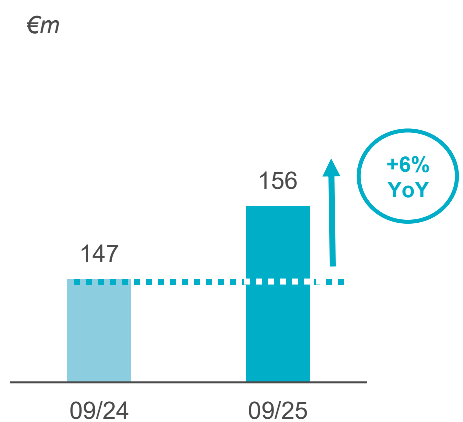
NET RENTAL INCOME



GROUP RECURRING EBITDA



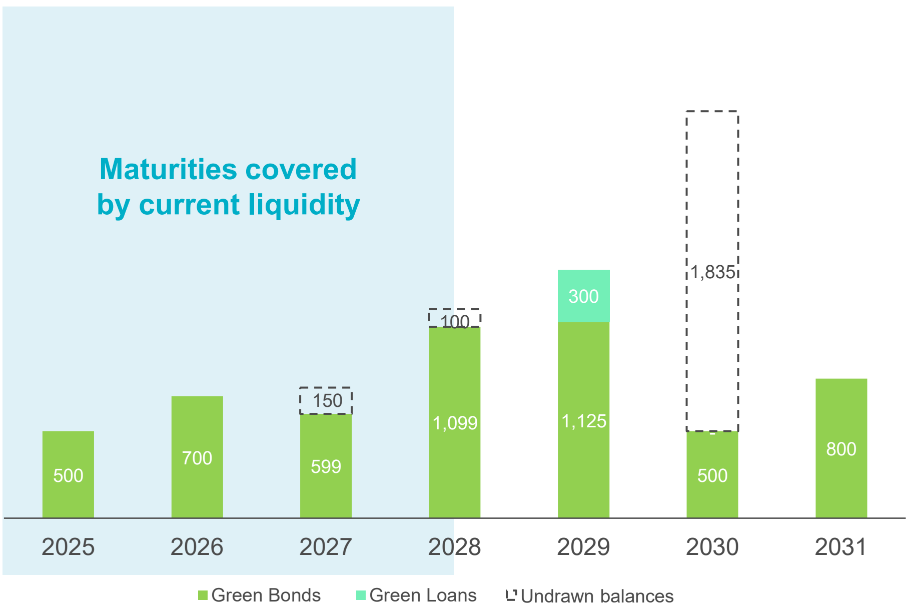
EPRA EARNINGS



Financial Structure

EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



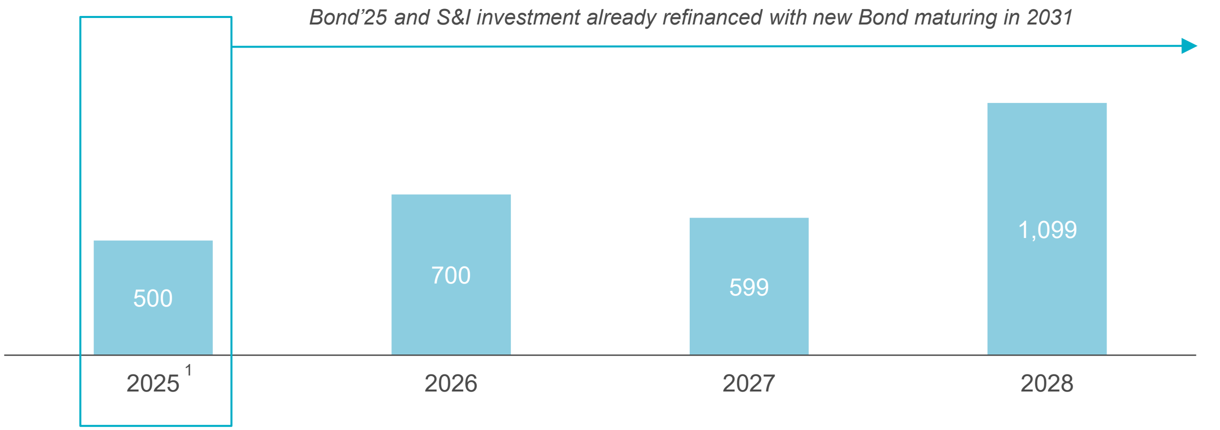
A SOLID FINANCIAL STRUCTURE

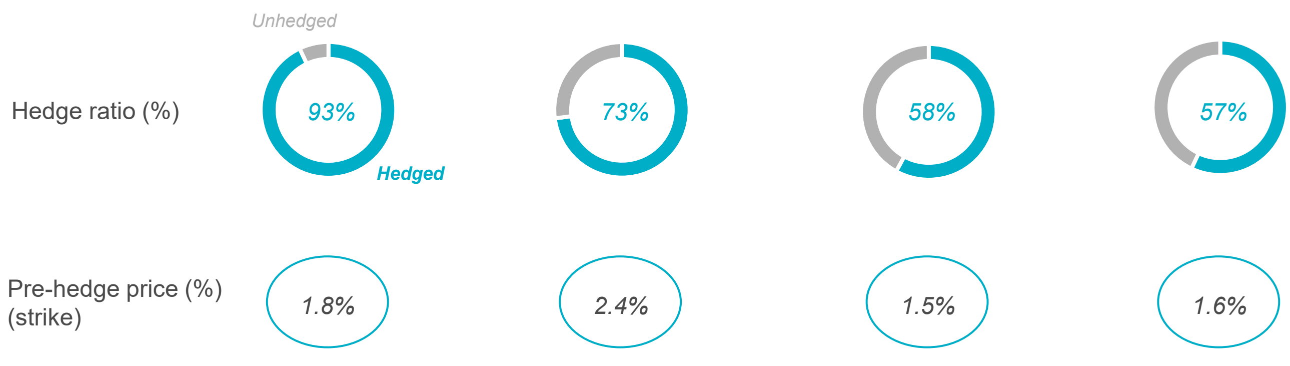
	31/12/2024	30/09/2025
Net Debt	€4,465m	€4,906m
LTV	36.0%	38.1%
Total Facilities	€2,570m	€2,085m
Cash	€543m	€717m
Liquidity	€3,113m	€2,802m
Debt Maturity Group	4.1 years	4.5 years
Non-Mortgage debt	100%	100%
Cost of Gross Debt Group	1.70%	1.89%

Pre-hedge strategy ensures a low cost of debt

Bonds maturity for the next 3 years

€m





1) Refinanced in September 2025 as part of the €800 million bond issue (93% hedged).

Latest & ongoing market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 Mixed use 223 Rue Saint Honoré (Sep 25)	CBD	*€170m*	*3,670 sqm*	*€46,300/sqm*
	 Centre d'Affaires Paris-Trocadéro (Sep 25)	CBD	*€700m*	*41,234 sqm*	*€17,000 /sqm*
	 3 Rue Scribe (Oct 25)	CBD	*€85m*	*3,906 sqm*	*€22,000 /sqm*
	 29-33 Champs-Élysées *Transaction not completed*	CBD	*€400 - €500m*	*12,000 sqm*	*n.a.*
	 20 Église *Transaction not completed*	BD	*€52m*	*2,600 sqm*	*€20,000 /sqm*
	 Capital 8 *Transaction not completed*	CBD	*+€1bn*	*45,000 sqm*	*€22,200 /sqm*
	 10 Hoche *Transaction not completed*	CBD	*€112m*	*4,600 sqm*	*€24,300 /sqm*

Source: public information, press and consultants

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Latest & ongoing market transactions

		Asset	Area	Price	GLA	Cap. Value
MADRID		Fray Bernardino Sahagún 24 (Aug 2025)	City Center	*€46m*	*4,356*	*€10,600/sqm*
		Agustín de Foxá 29 (Sep 2025)	City Center	*€52m*	*7,047 sqm*	*€7,400/sqm*
		C/ Retama 3 (Faro (Sep 2025)	City Center	*€109m*	*13,688 sqm*	*€8,000/sqm*
		Distrito Telefónica *Transaction not completed*	Periphery	*c.€900m*	*200,000 sqm*	*€4,500/sqm*
BARCELONA		Llacuna 28 *(Hong Kong University)* (Sep 2025)	22@	*n.a.*	*8,450 sqm*	*n.a.*
		C. Osi 7 (*EU Business School*) (Sep 2025)	Uptown (Sarrià)	*€20m*	*4,000 sqm*	*€5,000/sqm*
		Palau Castanyer (Sep 2025)	City Center	*€20m*[1]	*3,000 sqm*	*€6,700/sqm*

1) The price disclosed corresponds to acquisition price and refurbishment of the asset

Source: public information, press and consultants

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