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RELEVANT INFORMATION (“OTRA INFORMACIÓN RELEVANTE”)

Following the Relevant Information published on the 27th of October 2025, with the registered number 37350, Colonial SFL publishes the documentation to support the presentation to analysts and investors corresponding to the Third Quarter Results of 2025 that will be held today, Thursday 13th of November 2025 at 6:30 PM (CET) through a webcast.

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

[Colonial SFL Third Quarter 2025 Results Presentation](#)

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

In Madrid, November 13th, 2025



Colonial SFL

2025 Third Quarter Results

November 13th, 2025



#1 IBEX_{se}

CDP

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Agenda

01 Highlights

02 Financial Performance

03 Portfolio Management

04 Future Growth

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

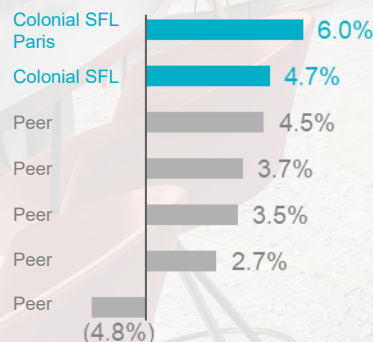
Prime Asset Class delivers strong rental growth through superior pricing power

The Prime Asset Class delivers superior growth

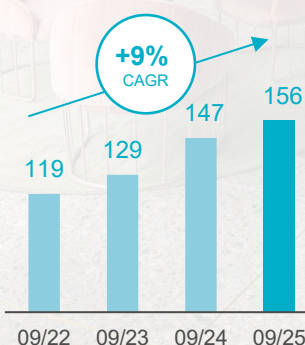
- **Pricing power** on the back of Prime CBD locations with strong connectivity, flexible & efficient floor plates & amenities
- High demand from **best-in-class clients** capturing **above average rental growth** with our skills and capabilities
- **Strong earnings growth** on the back of a multi-layer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

Superior growth capabilities

GRI like for like growth YoY



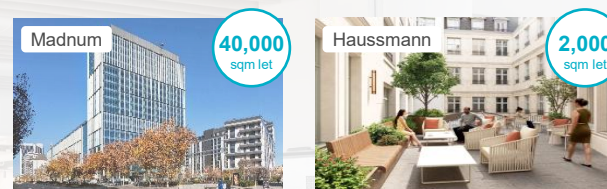
3-year EPRA Earnings CAGR



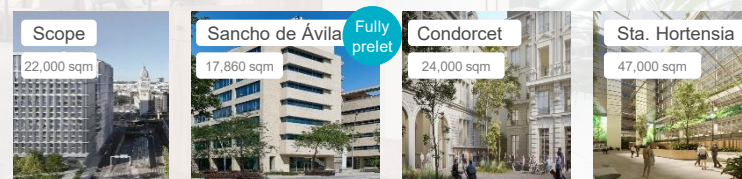
Colonial SFL to continue serving its clients' needs through Urban Transformation

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**



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 Growth¹
+6%
+9% in Paris

Release Spread²
+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)

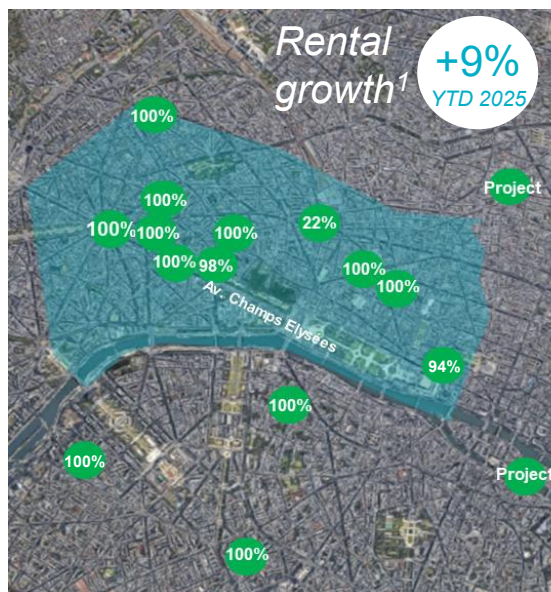
2) Signed rents vs. previous contracts in renewals & re-let spaces

3) EPRA LTV stands at 47%

The Best Prime Product delivers outperformance in rental growth

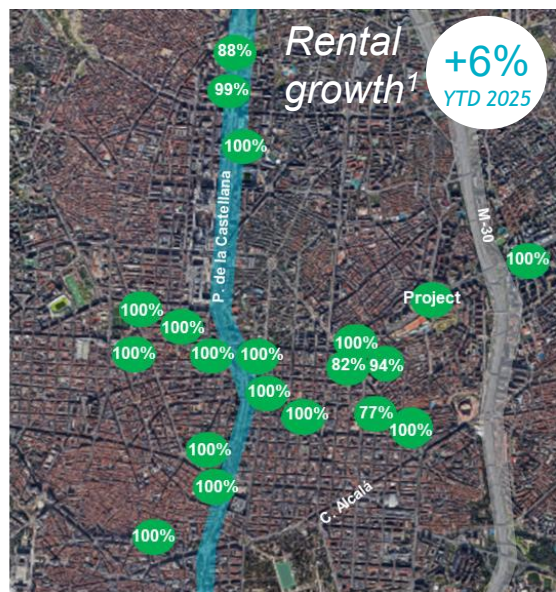
Paris

Maximum rent signed
c.1,200 €/sqm/year



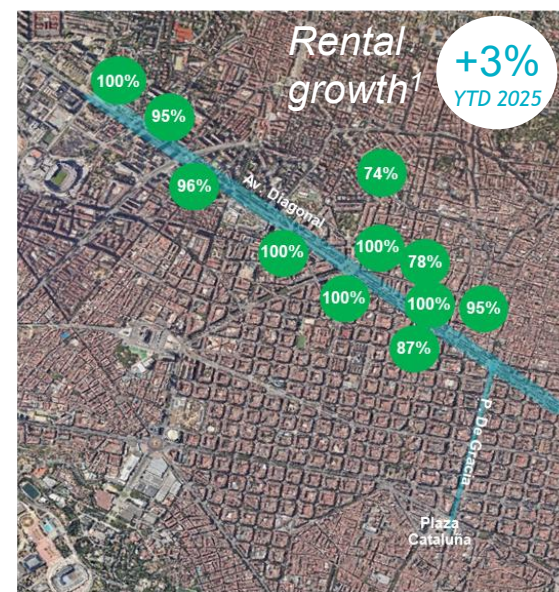
Madrid

Maximum rent signed
43 €/sqm/month

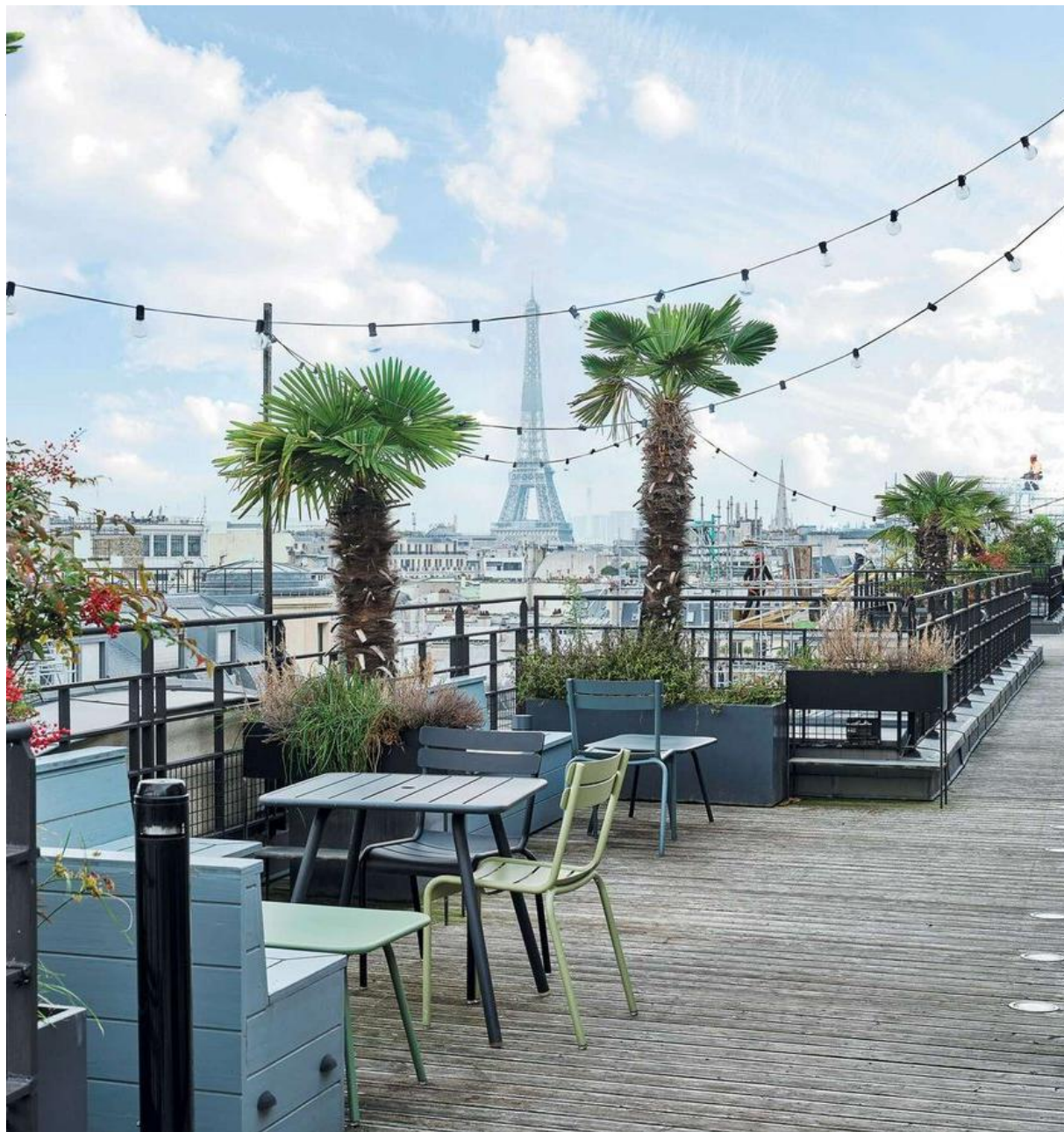


Barcelona

Maximum rent signed
30 €/sqm/month



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



01 Highlights

02 Financial
Performance

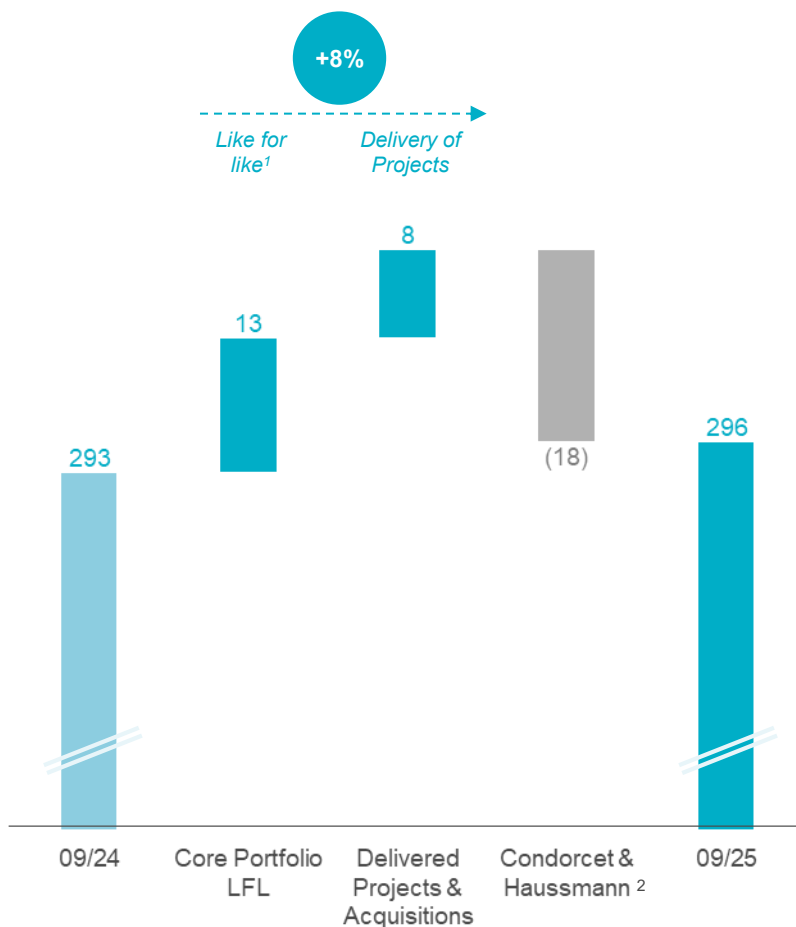
03 Portfolio
Management

04 Future
Growth

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

Gross Rental Income Variance

€m



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

Gross Rental Income Growth (%)

Core Portfolio
Like for like

+5%

Delivered Projects
& Acquisitions

+3%

Condorcet &
Haussmann²

(7%)

Gross Rental Income
Total Increase YoY

+1%

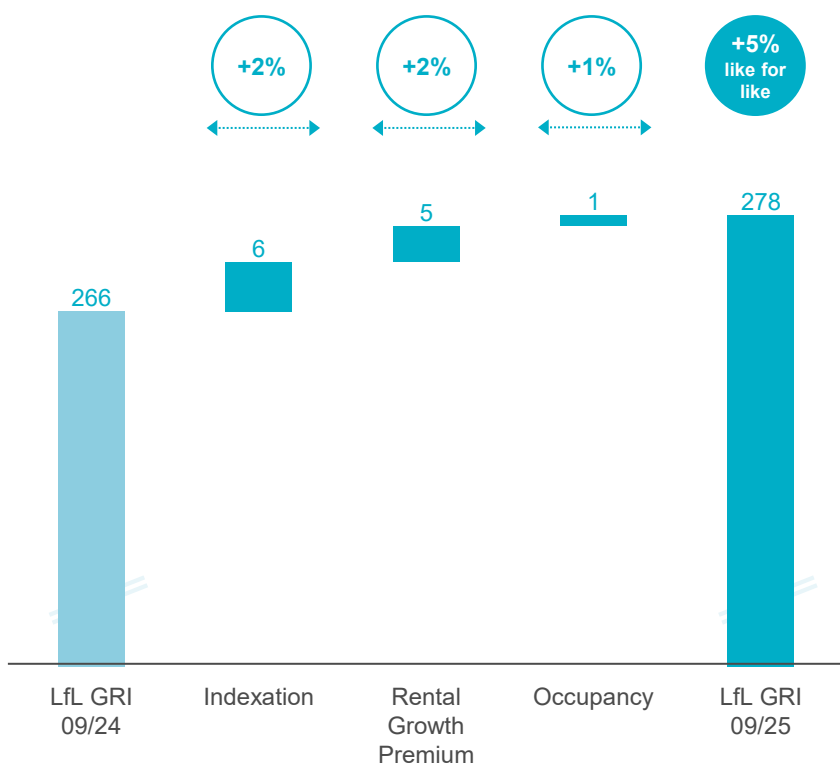
+8%



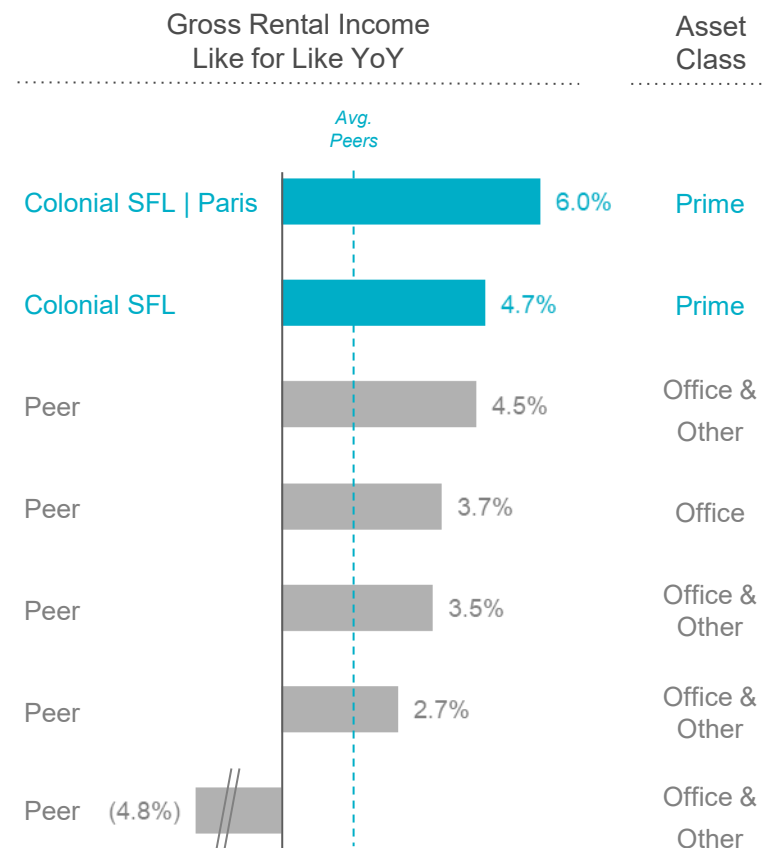
Strong Gross like for like Rental Income growth through superior pricing power

Gross Rental Income Like for Like

€m



Colonial SFL outperforms in LfL rental growth

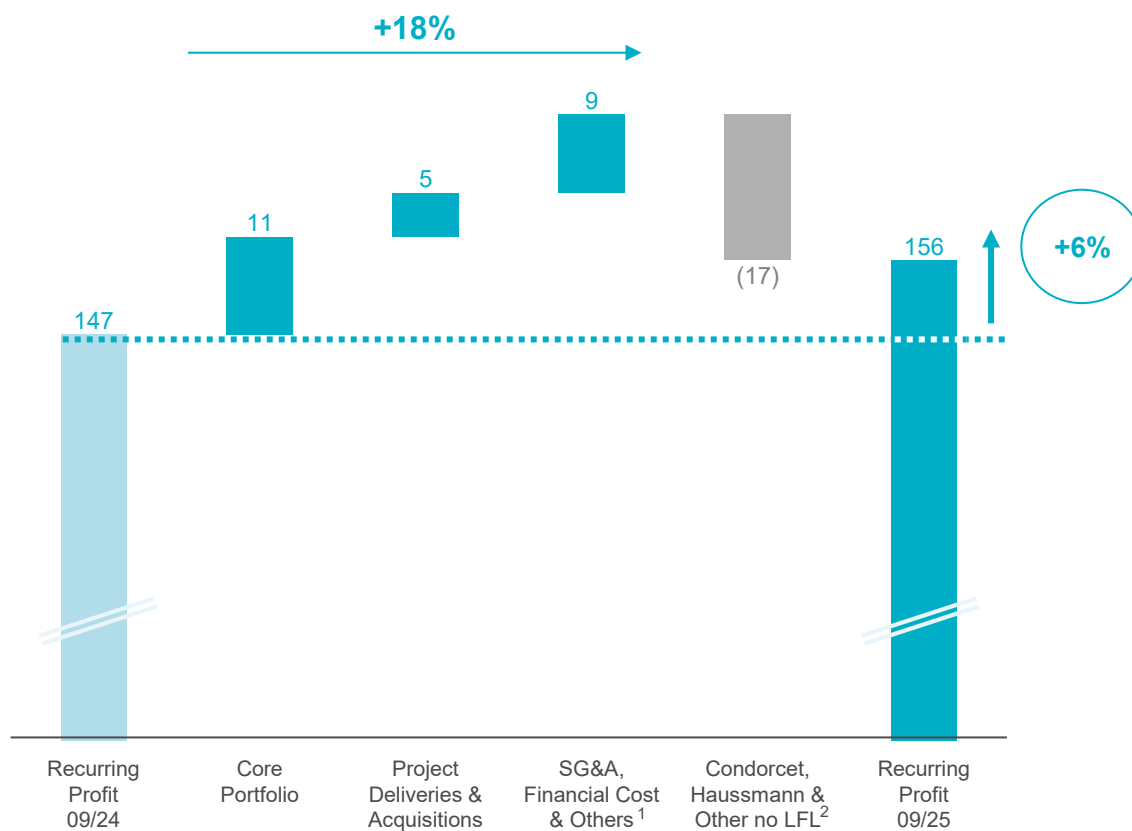


1) Like-for-like calculated following EPRA BPR recommendations

EPRA earnings growth on the back of strong operations

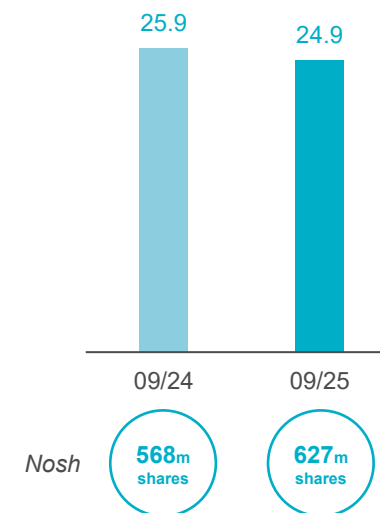
EPRA Earnings Variance

€m



EPRA EPS

€cts.



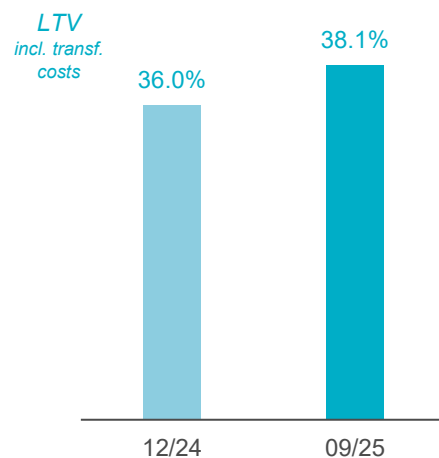
1) Includes overheads, financial costs, taxes, other income, minorities of SFL & others

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

%

EPRA
LTV

43.7%

47.0%

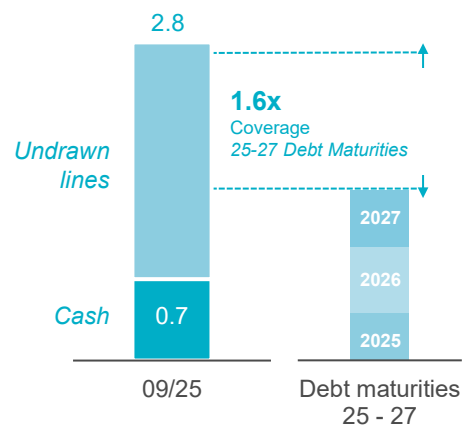
NET
DEBT
€bn

4.5

4.9

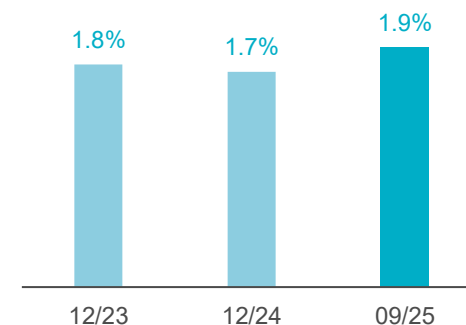
Ample liquidity position

€bn



Competitive cost of debt¹

%



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

02

Financial
Performance

03

Portfolio
Management

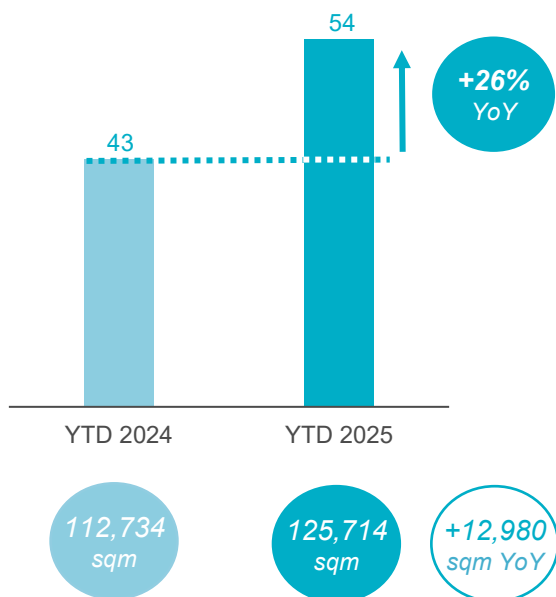
04

Future
Growth

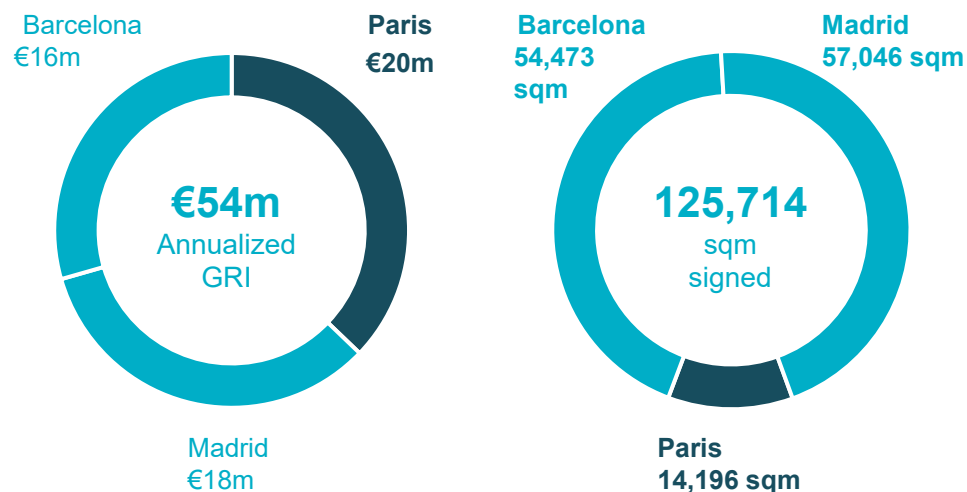
Our Prime Portfolio delivers outstanding letting performance

Strong growth in annualized GRI

€m



Robust letting performance across Barcelona, Madrid & Paris



LVMH

BESTSELLER

CITADEL

Gestamp

ERICSSON

BRUNSWICK

Cartier

A&O SHEARMAN

JONES DAY

squarepoint

Robust leasing activity in Colonial-SFL Paris

+€8m

annualized GRI signed

Champs Élysées 92 - Retail

Paris CBD

Rental price
> 3,700
€/sqm/y

2,100
sqm signed



alo

+2,100 sqm Flagship Lease in Champs Élysées

+11%

ERV 12/24

+16%

Release Spread

+€3m

annualized GRI signed

Louvre Saint Honore - Office

Paris CBD

Rental prices
> 1,100
& c. 1,200
€/sqm/y

2,700
sqm signed



Repositioning success driving prime demand

+18%

ERV 12/24

> 1,100

sqm surface
signed in Aug 25

+€2m

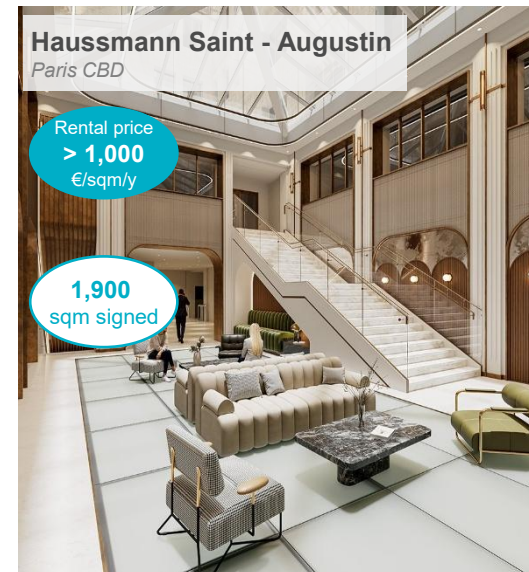
annualized GRI signed

Haussmann Saint - Augustin

Paris CBD

Rental price
> 1,000
€/sqm/y

1,900
sqm signed



Successful renovation program executed

+11%

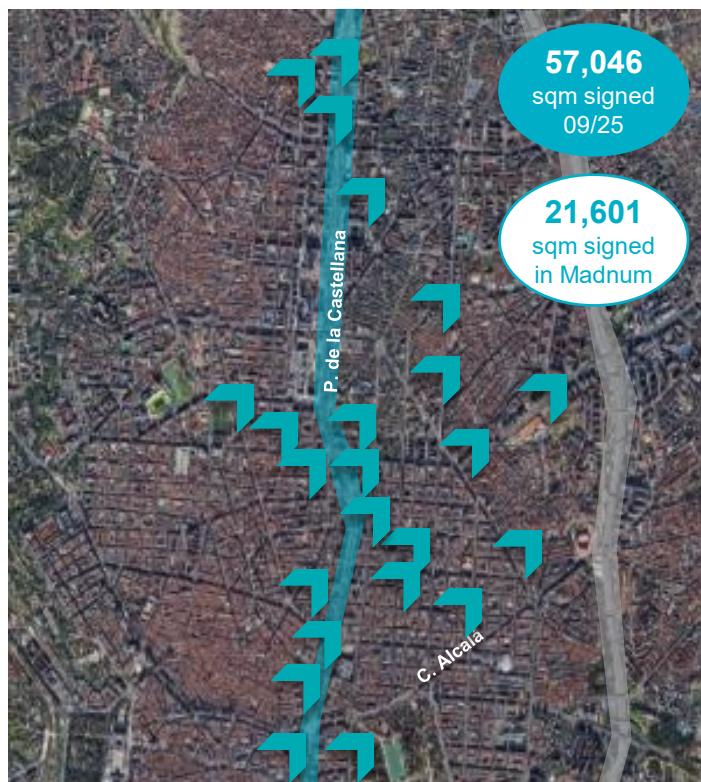
ERV 12/24

+16%

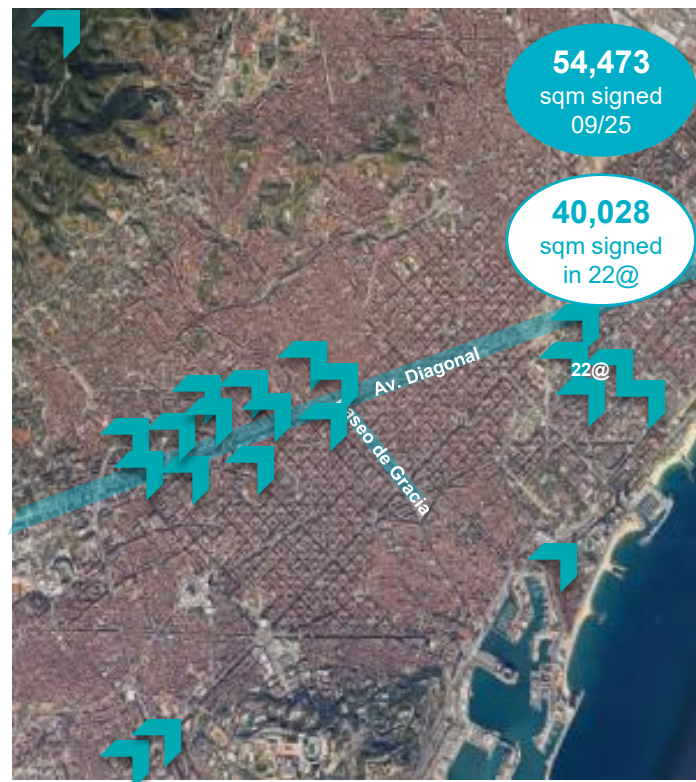
Release Spread

Madrid and Barcelona with accelerating leasing momentum

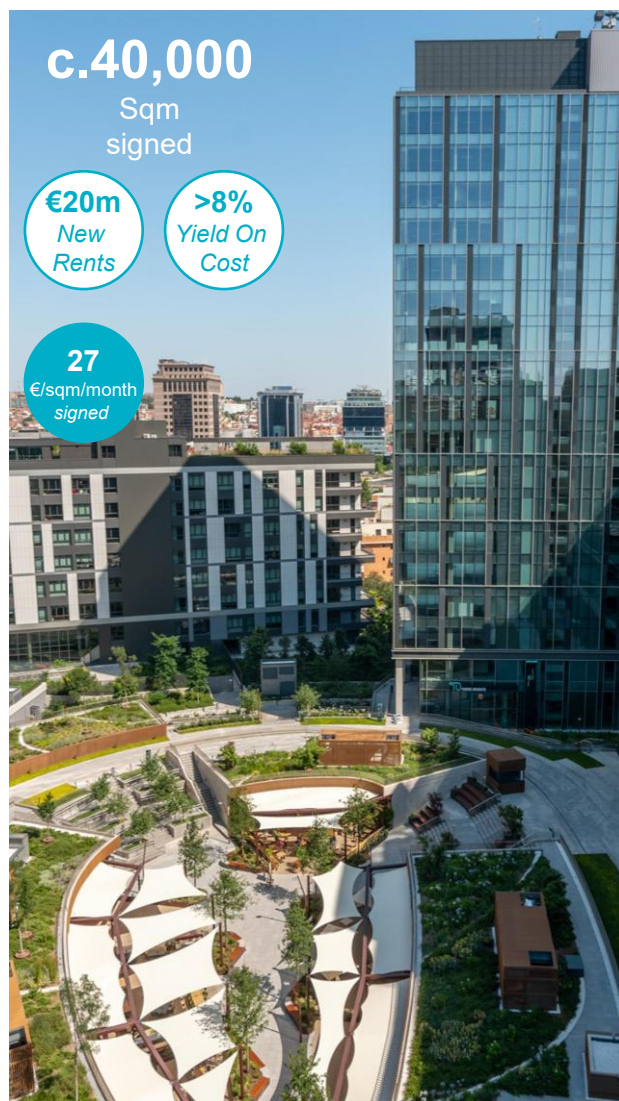
MADRID



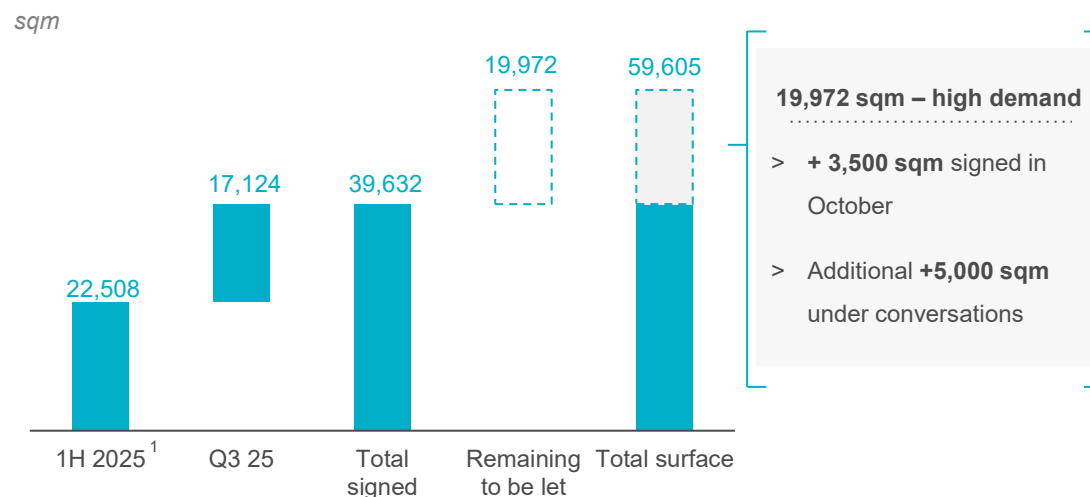
BARCELONA



Madnum – Flagship Campus on track to achieve full occupancy



Madnum advancing towards full occupancy



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



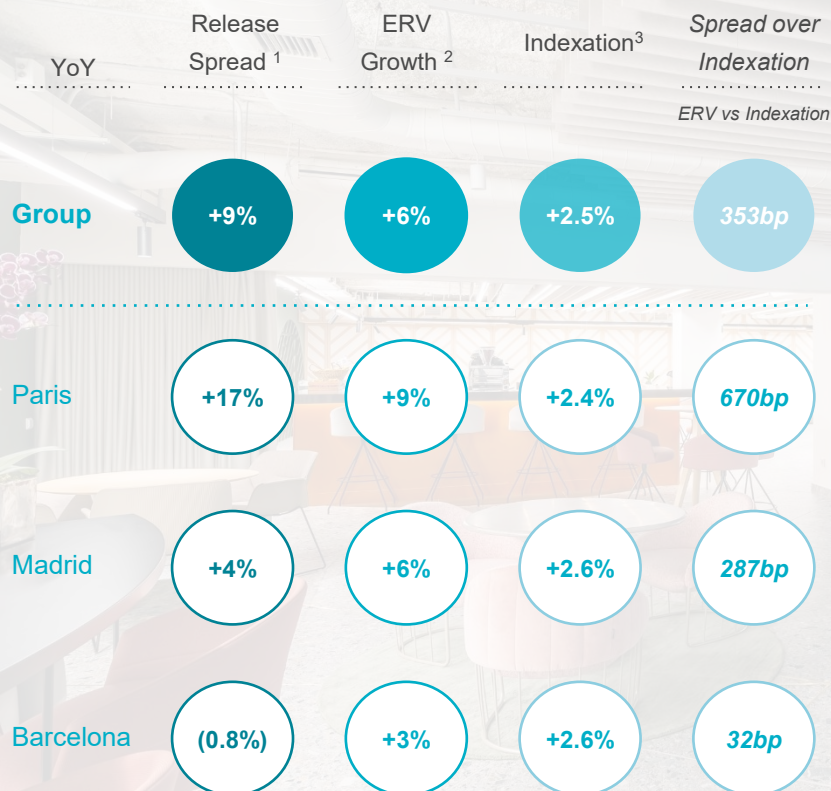
BESTSELLER



1) Includes contracts signed during 2H 2024

Our Prime Asset Class portfolio achieves superior rental growth

Strong pricing power across markets



- 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

novonordisk®

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

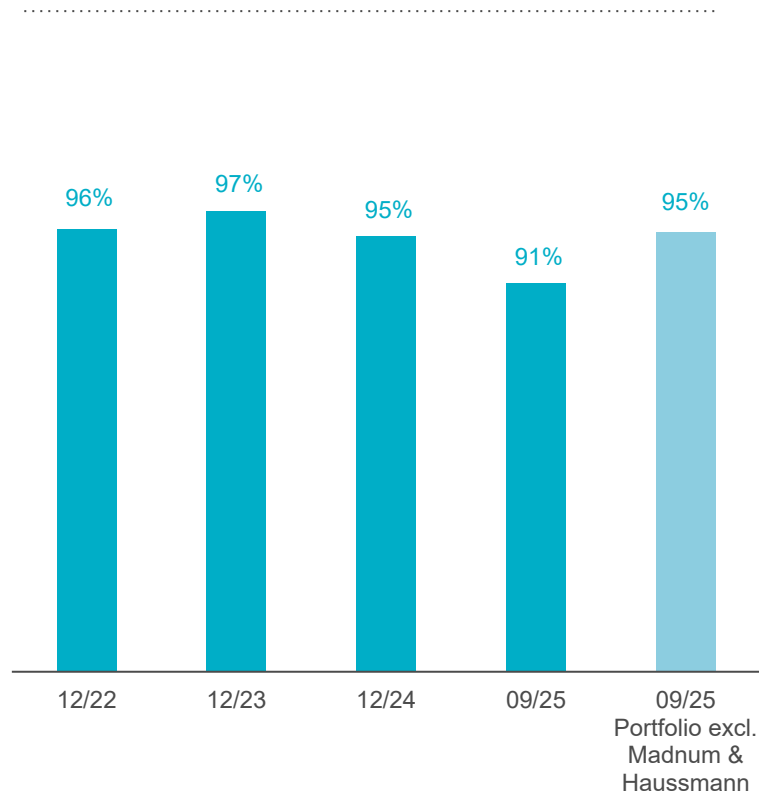
Amy Coleman | HR Chief Microsoft | Sep25

Microsoft

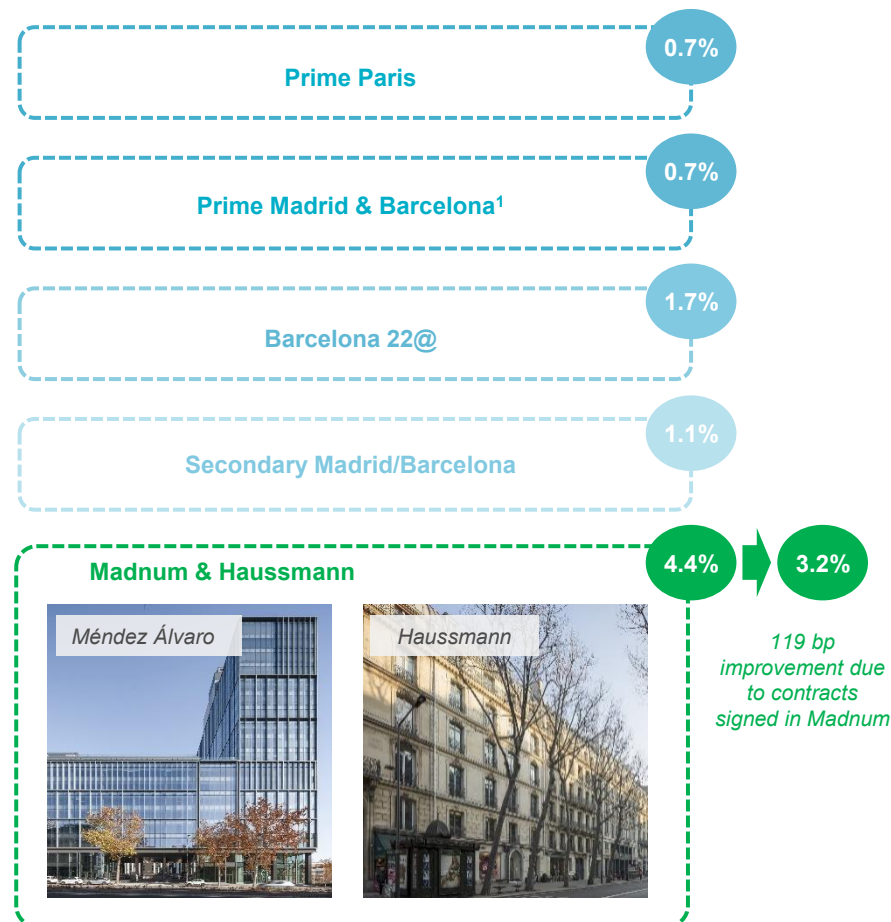
Sources: CBRE 2025 Office Survey, Wall Street Journal, Business Insider, Bloomberg, CNBC, RCA, CRE

Solid occupancy profile with attractive reversion potential

Stable Group EPRA occupancy



Available prime space provides additional reversion

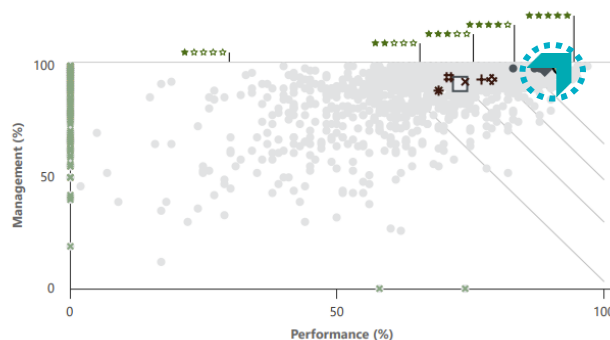


1) Includes CBD & City Centre

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

2025 GRESB Rankings

2025 GRESB STANDING INVESTMENTS BENCHMARK



2025 Sustainalytics Rankings

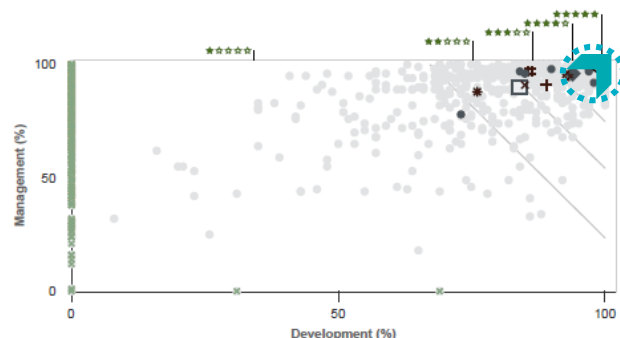


Leader among Ibox 35

- 3rd year in a row ranked 1st -

6.0
Top 0.15%
(negligible risk)

2025 GRESB DEVELOPMENT BENCHMARK REPORT



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)



01

Highlights

02

Financial
Performance

03

Portfolio
Management

04

Future
Growth

Our Pan European Prime Platform delivers strong earnings growth

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

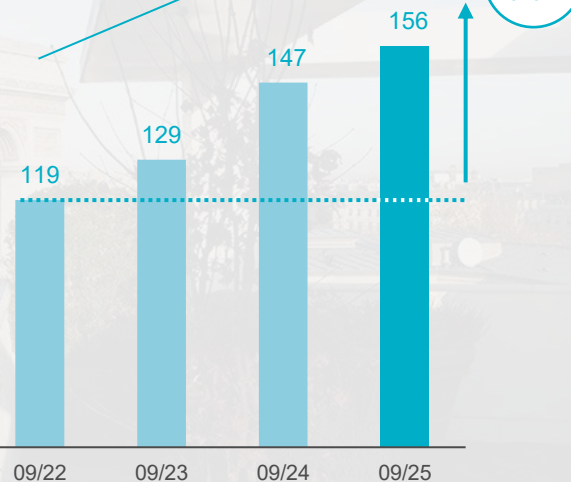
Rental Growth

Prime Factory Projects
& Value Add Initiatives

Capital Recycling
& Acquisitions

Financial Hedging

€m



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



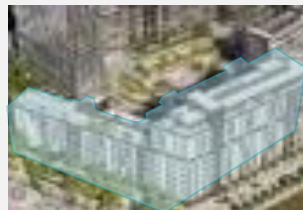
sid / science & innovation districts

+15%
 Levered
 IRR

IV

Opportunistic Capital Recycling

*Capture Opportunities
 in the European
 Real Estate Cycle*



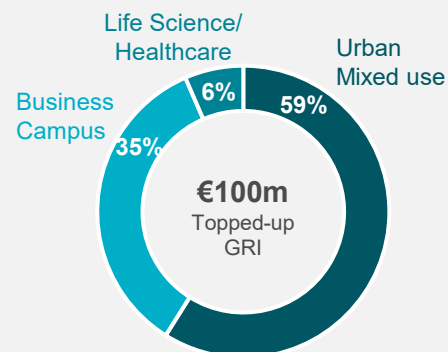
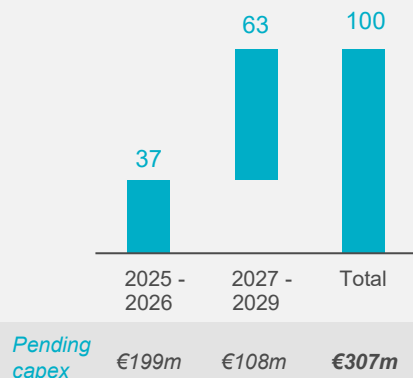
Urban Transformation Projects providing additional cash flow and value creation

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



Additional EPRA EPS of more than 11 €/cts¹: +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

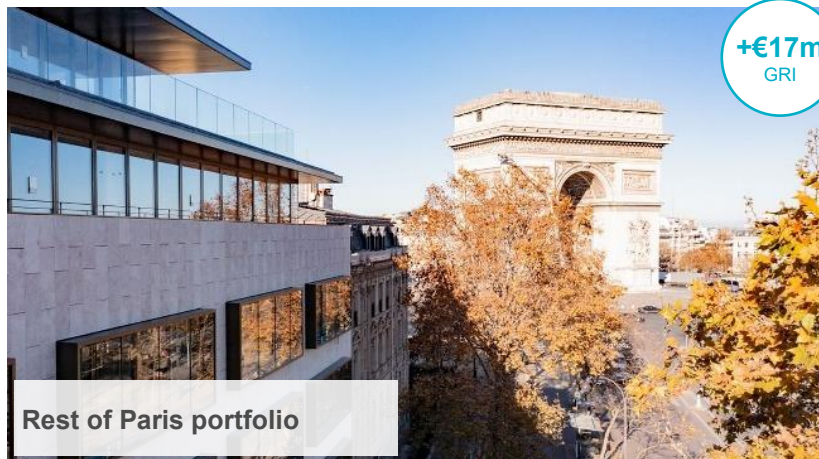
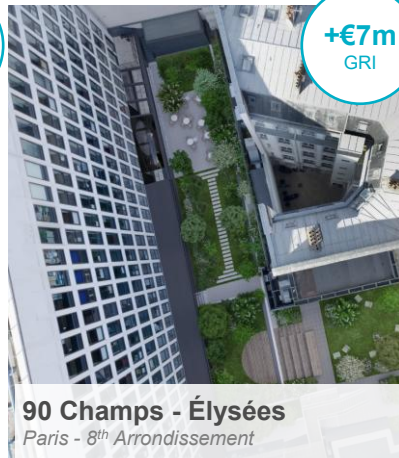
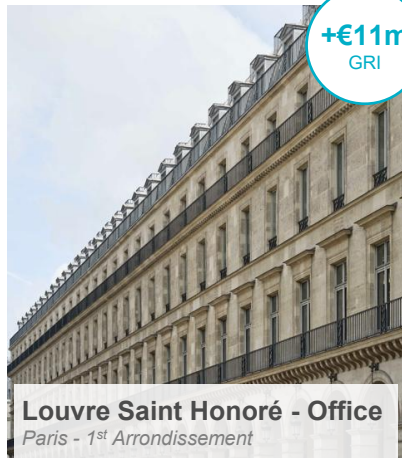


1) Stabilized Earnings per share run rate

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

Prime Paris

+€35m
Mid-term GRI



Madrid & Barcelona

+€12m
Mid-term GRI

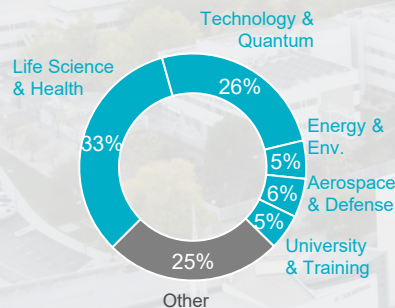


III Third Party Capital to capture opportunities in Science & Innovation

Seed portfolio on track

Cash Flow Reversion progressing

S&I top tier tenants well diversified across sectors¹

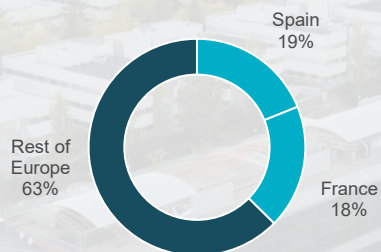


140,000 sqm
in Madrid & Barcelona

Pipeline underway

Pipeline identification on track

Pan-European ambition²



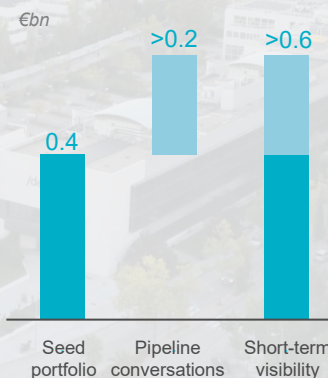
Yield on Cost³ 6% - 9%

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

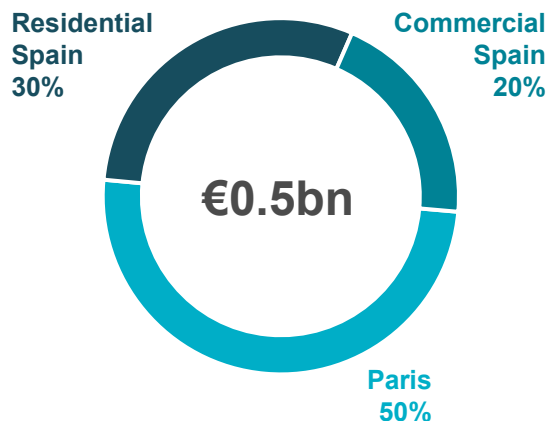
2) Pipeline location breakdown based on total cost of the assets (Acquisition Price + Capex)

3) Stabilized yield on cost

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

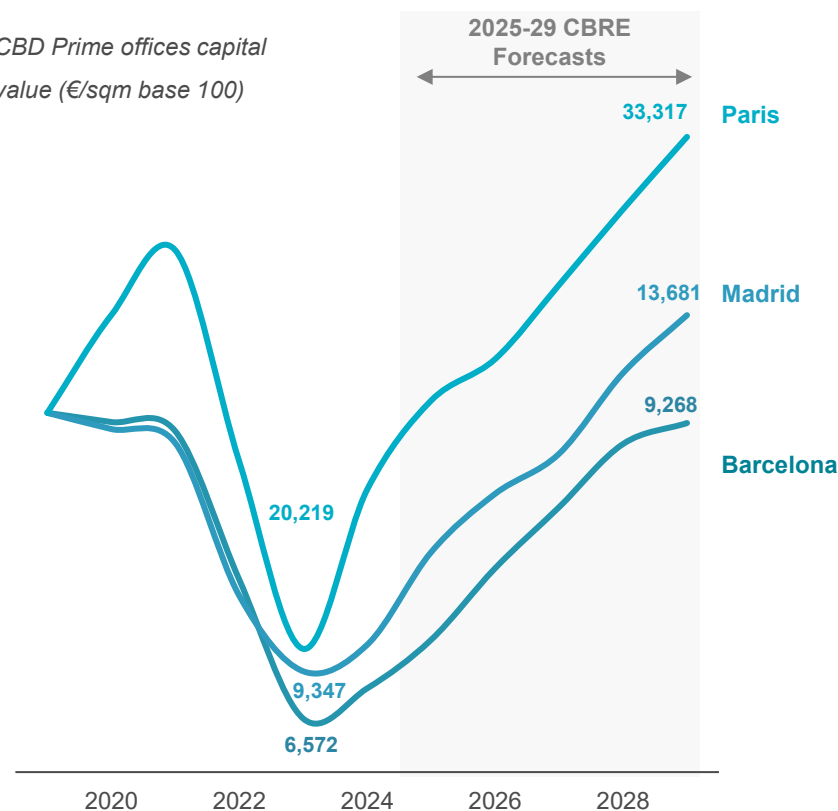
Prime Market Reference 09/25
Capital Values €/sqm

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 the European Real Estate Cycle

CBD Prime offices capital
value (€/sqm base 100)



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**



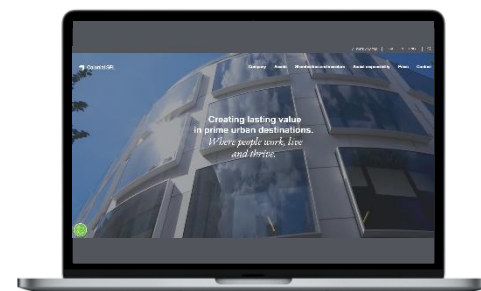
... with an attractive growth profile for the coming years

- 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>



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



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

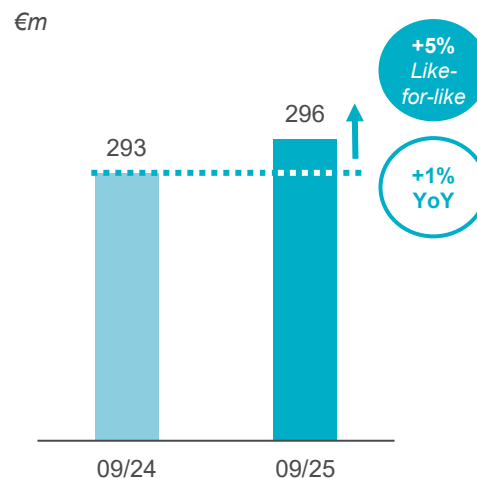


Group Profit & Loss Accounts

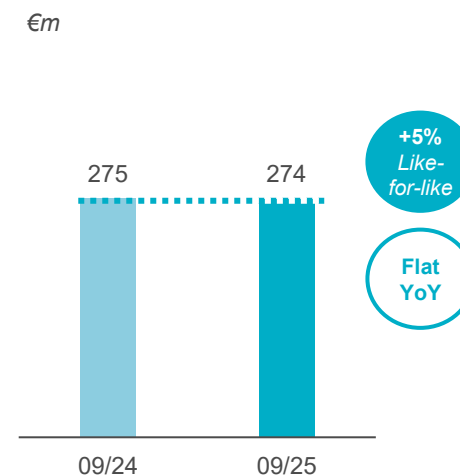
PROFIT & LOSS ACCOUNT

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

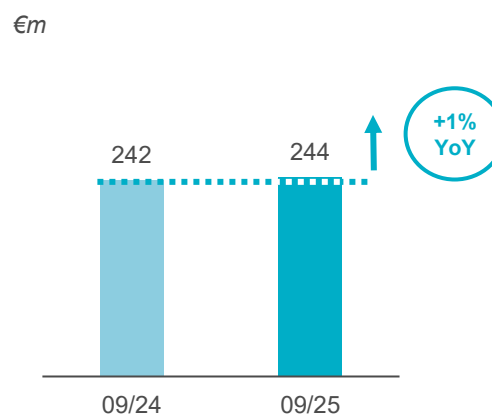
GROSS RENTAL INCOME



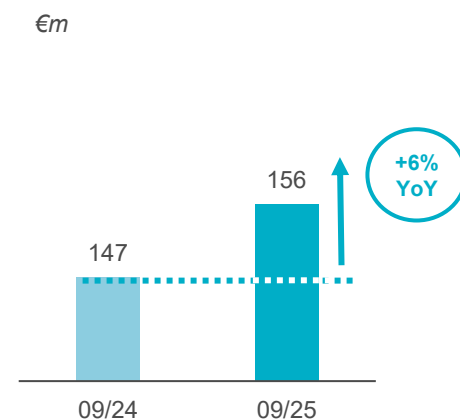
NET RENTAL INCOME



GROUP RECURRING EBITDA



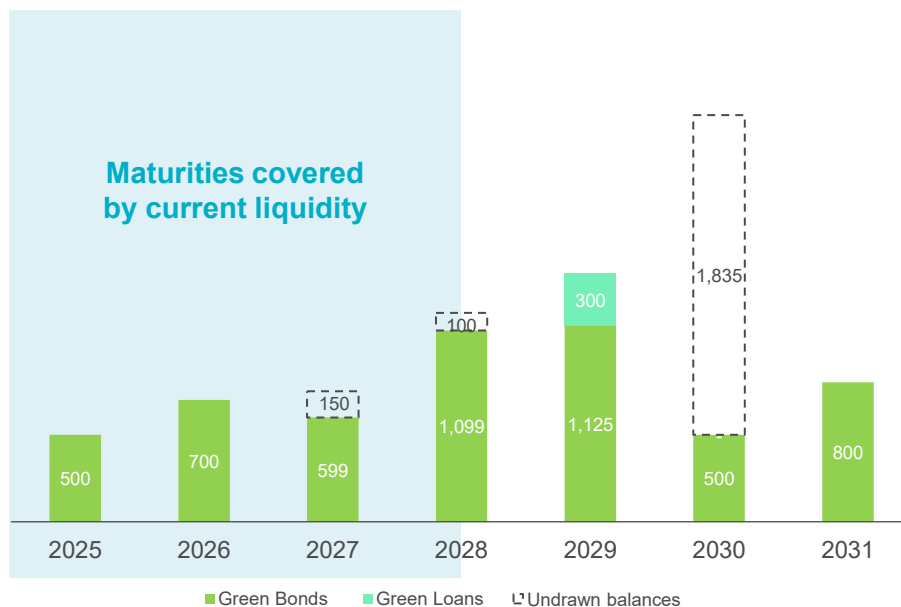
EPRA EARNINGS



Financial Structure

EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



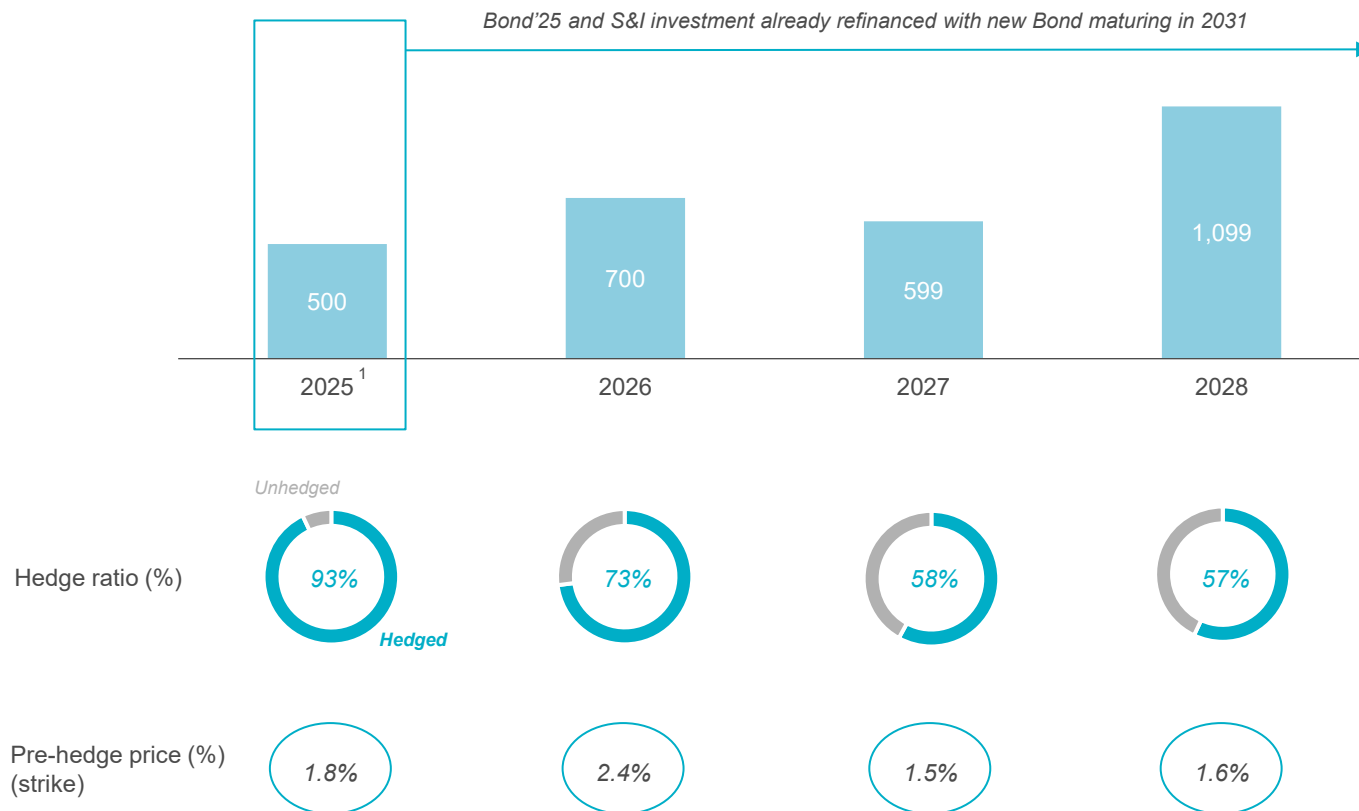
A SOLID FINANCIAL STRUCTURE

	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	 <div>Mixed use</div> 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 <i>Transaction not completed</i>	CBD	€400 - €500m	12,000 sqm	n.a.
	 20 Église <i>Transaction not completed</i>	BD	€52m	2,600 sqm	€20,000 /sqm
	 Capital 8 <i>Transaction not completed</i>	CBD	+€1bn	45,000 sqm	€22,200 /sqm
	 10 Hoche <i>Transaction not completed</i>	CBD	€112m	4,600 sqm	€24,300 /sqm

Source: public information, press and consultants

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 <i>Transaction not completed</i>	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

