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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

 SUSTAINALYTICS

#1 IBEX<sub>ss</sub>

 CDP

A

 GRESB  
REAL ESTATE

 SCIENCE  
BASED  
TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

 EPRA  
SBPR  
GOLD  
 EPRA  
BPR  
GOLD

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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

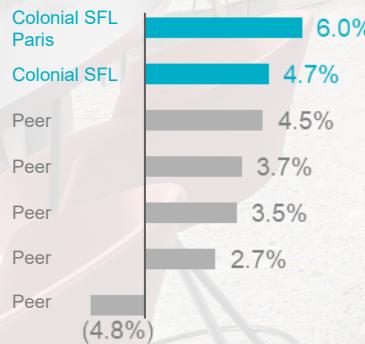
*Prime Asset Class delivers strong rental growth through superior pricing power*

## **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 3<sup>rd</sup> 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<sup>1</sup>  
**+6%**  
*+9% in Paris*

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

Financial Cost  
**1.89%**

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

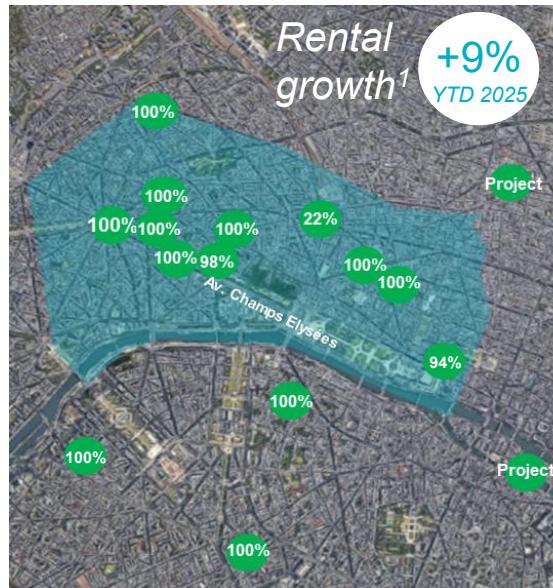
2) Signed rents vs. previous contracts in renewals & re-let spaces

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**

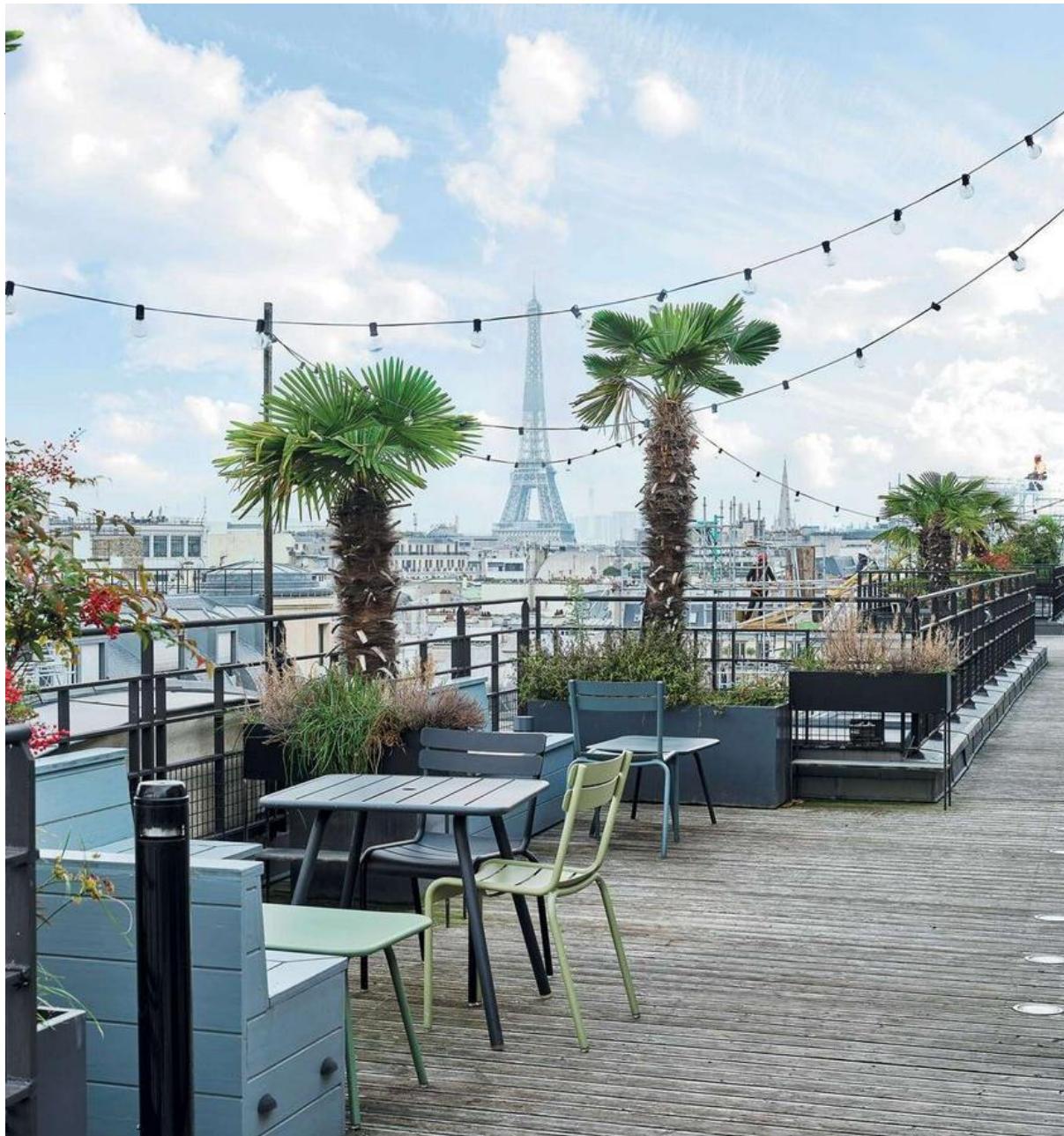


## Barcelona

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

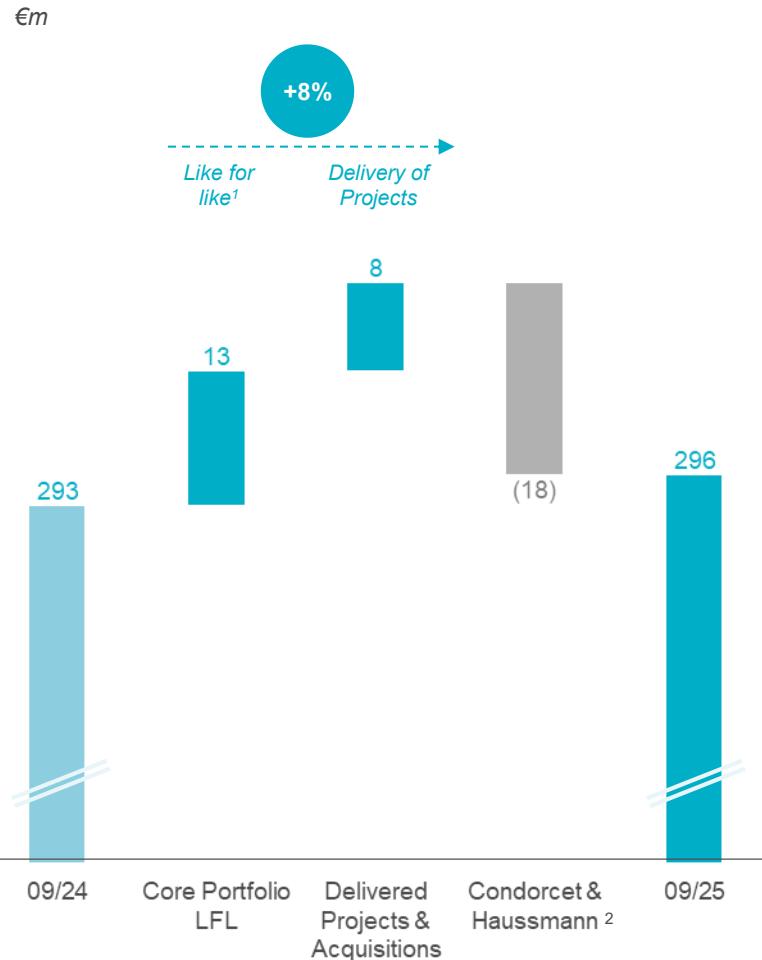
Portfolio Management

# 04

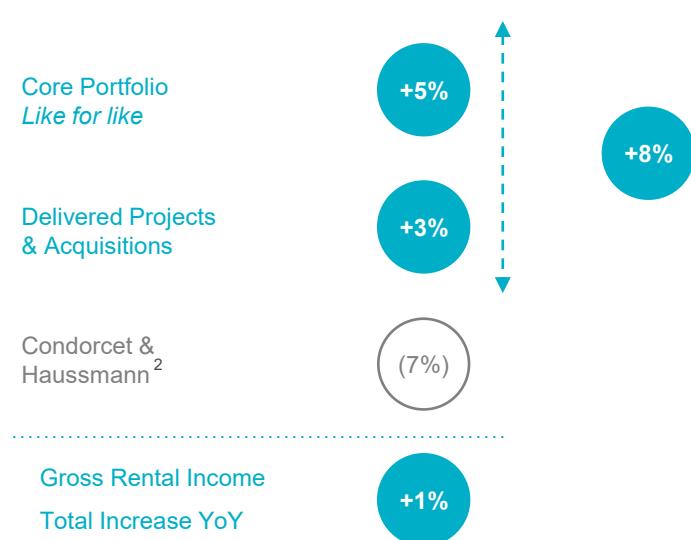
Future Growth

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

## Gross Rental Income Variance



## Gross Rental Income Growth (%)



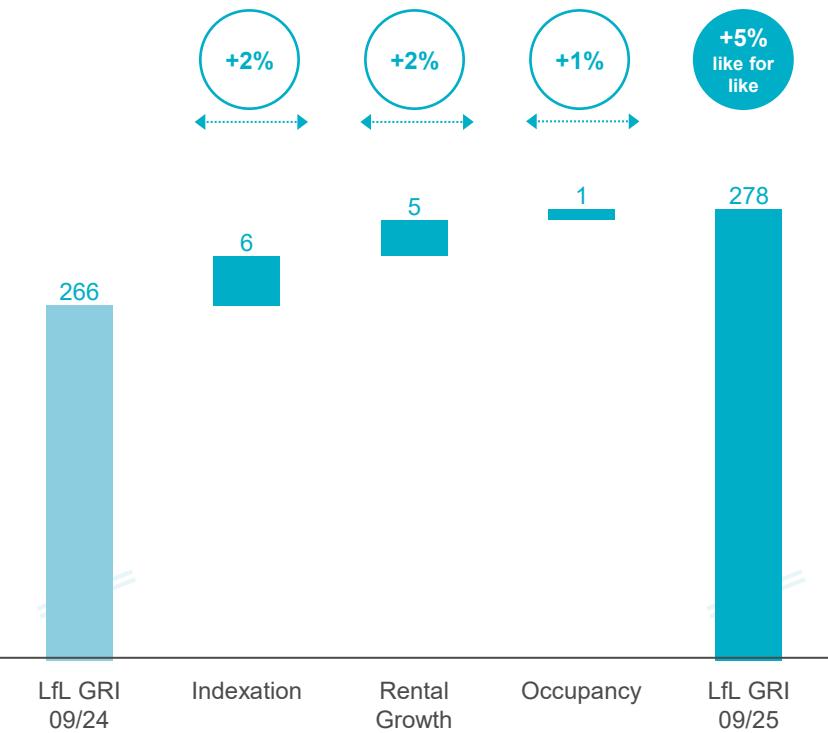
<sup>1</sup> Like-for-like calculated following EPRA BPR recommendations

<sup>2</sup> Includes Condorcet & Haussmann entries into refurbishment as well as small other non like for like impacts

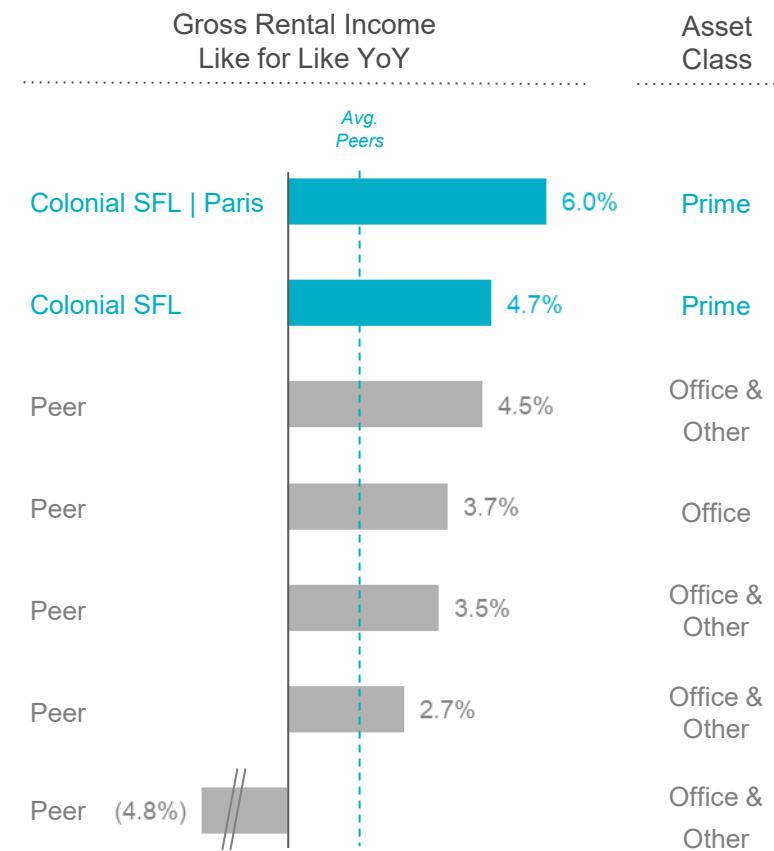
# Strong Gross like for like Rental Income growth through superior pricing power

## Gross Rental Income Like for Like

€m



## Colonial SFL outperforms in LfL rental growth

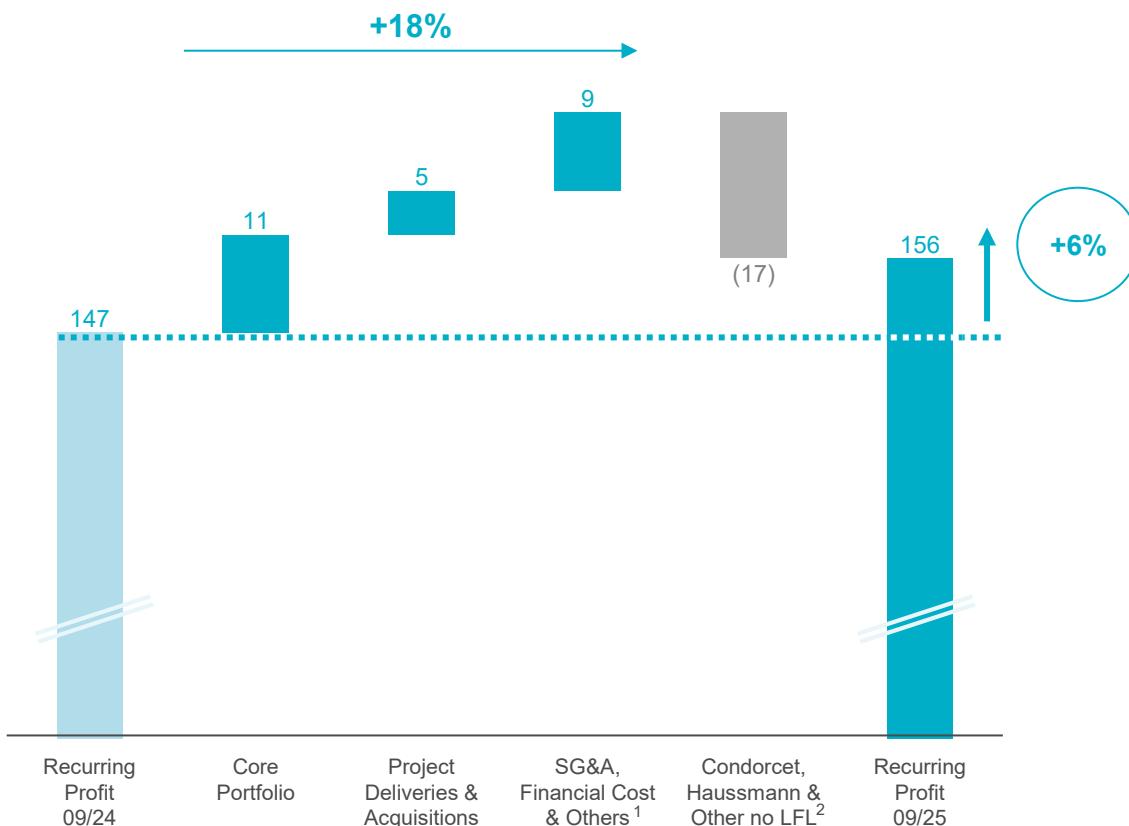


1) Like-for-like calculated following EPRA BPR recommendations

## EPRA earnings growth on the back of strong operations

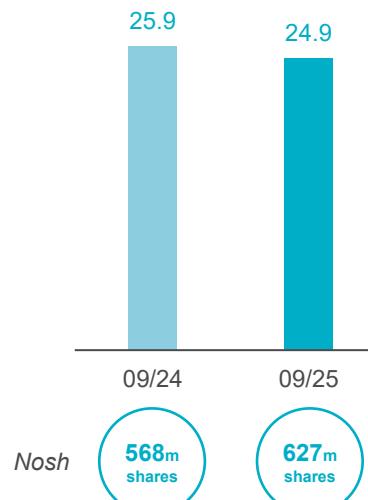
### EPRA Earnings Variance

€m



### EPRA EPS

€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



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

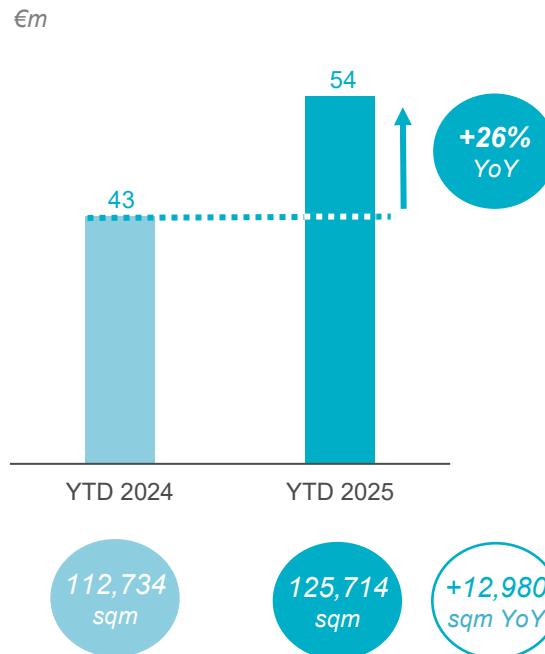
Portfolio Management

# 04

Future Growth

## Our Prime Portfolio delivers outstanding letting performance

Strong growth in annualized GRI



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



+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%

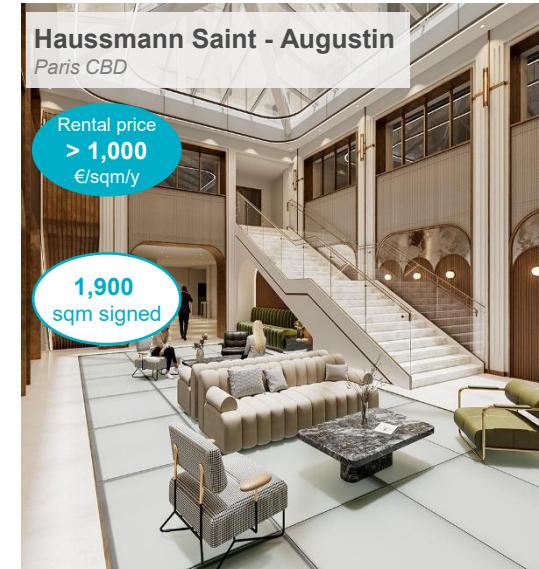
ERV 12/24

> 1,100

sqm surface  
signed in Aug 25

+€2m

annualized GRI signed



Successful renovation  
program executed

+11%

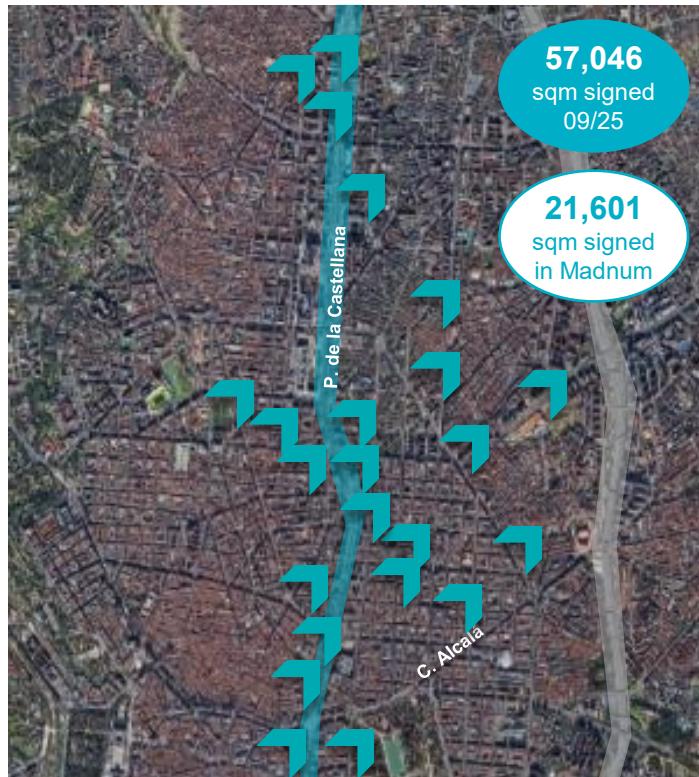
ERV 12/24

+16%

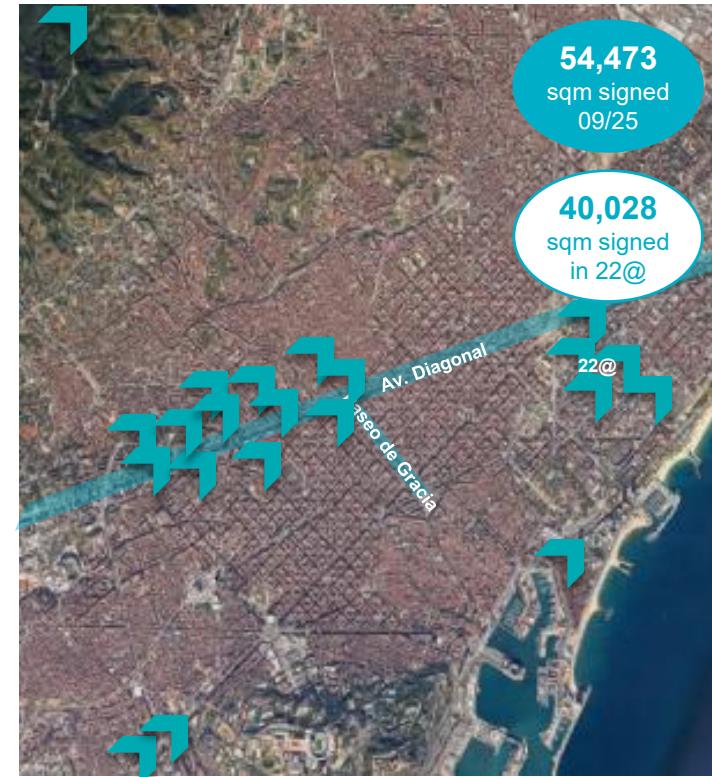
Release Spread

## Madrid and Barcelona with accelerating leasing momentum

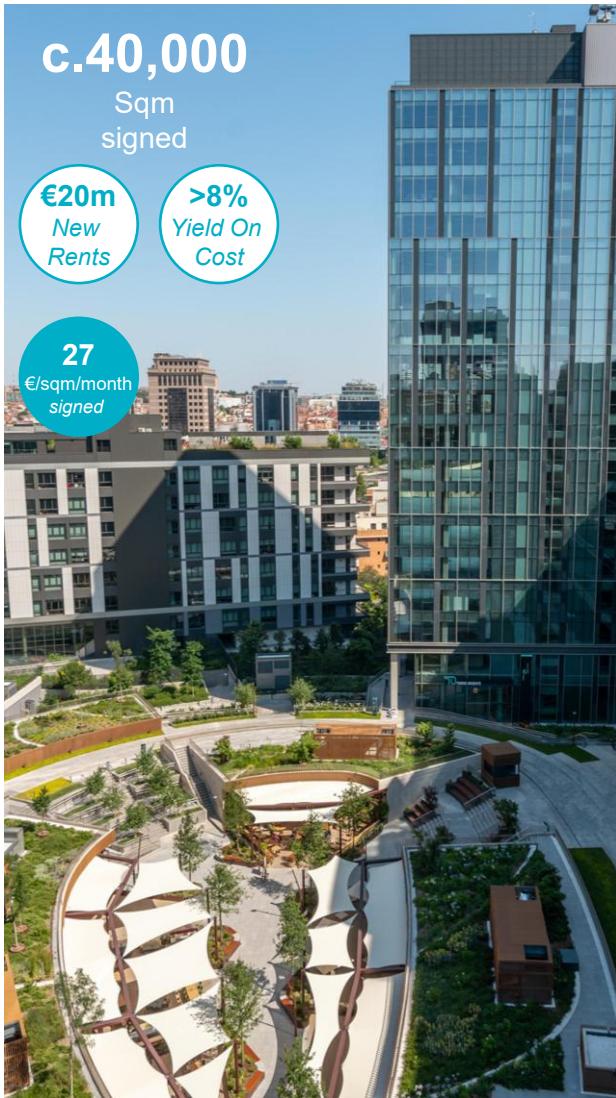
MADRID



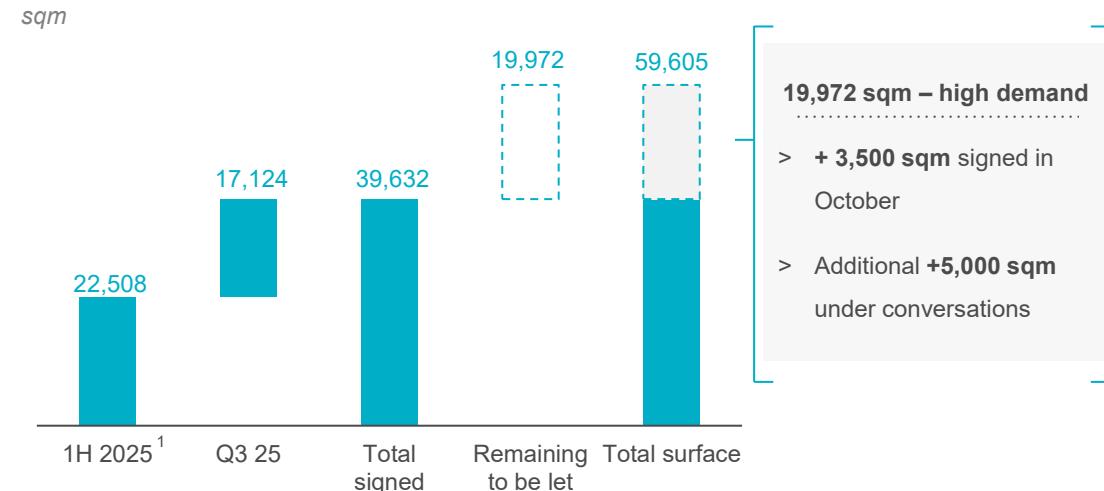
BARCELONA



# 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



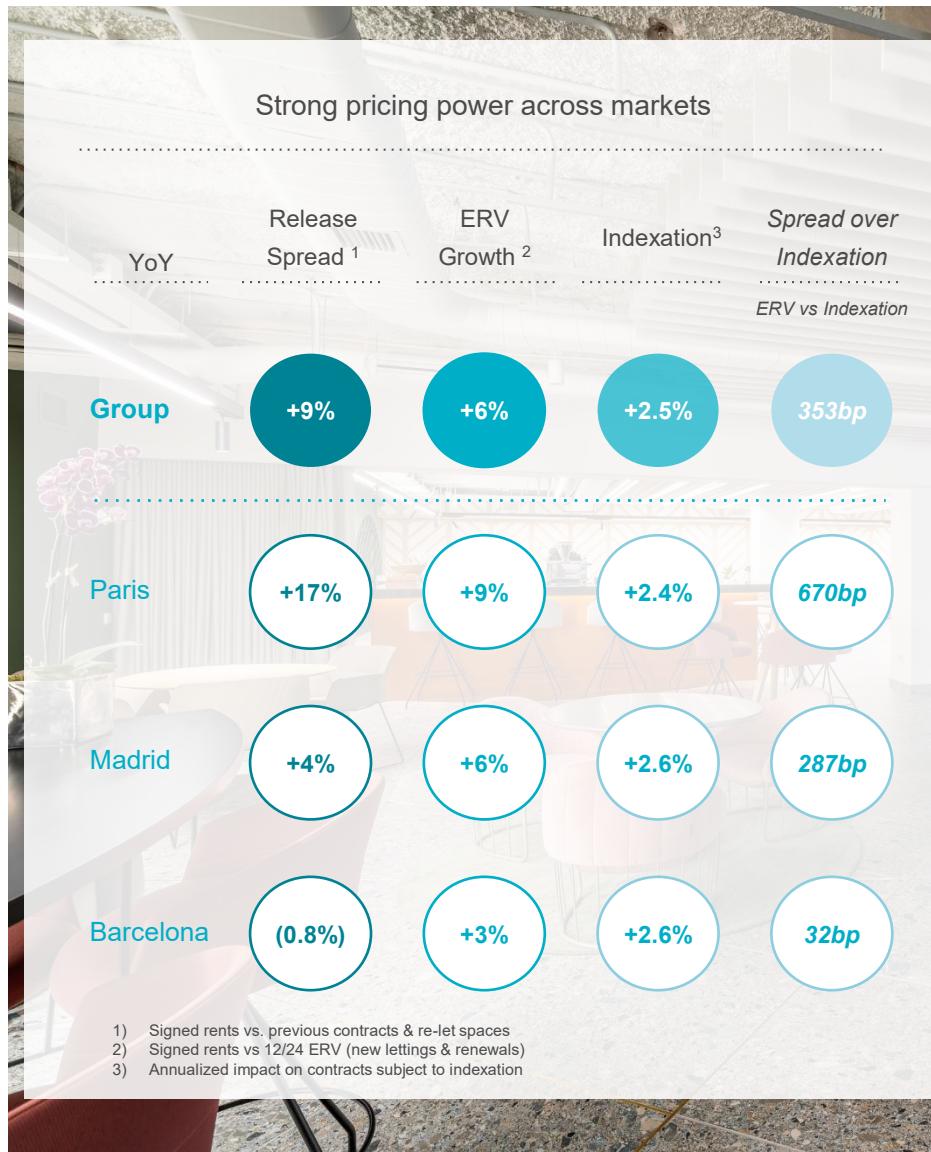
BESTSELLER

JUNGLE

FITNESS PARK  
ASSOCIATE - SUPERVISOR

<sup>1</sup>) Includes contracts signed during 2H 2024

# Our Prime Asset Class portfolio achieves superior rental growth



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 

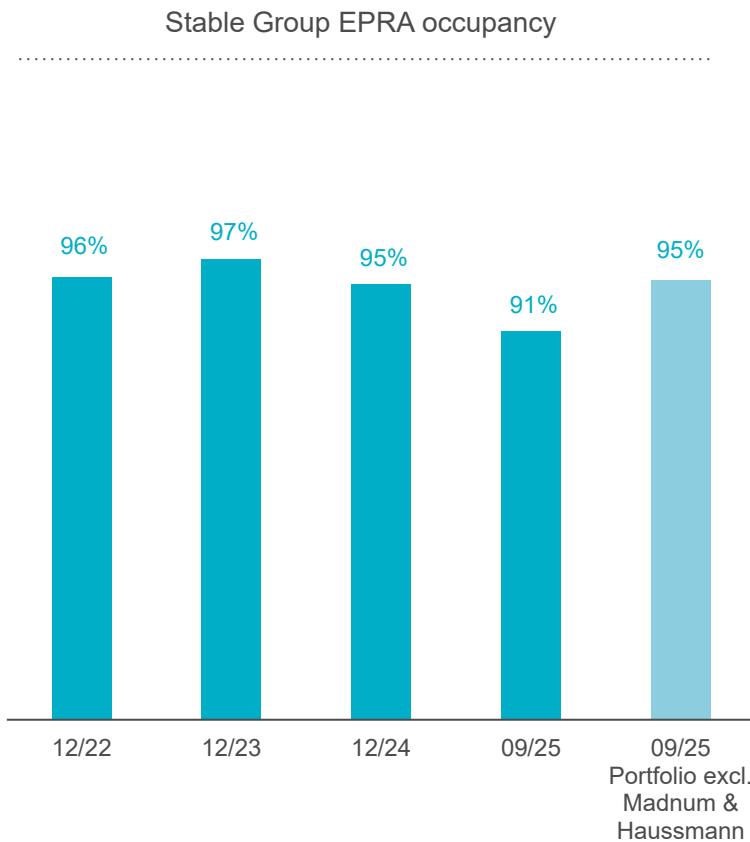
**HSBC asks MDs to work in office four days a week**  
Bloomberg | Jul 25 

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

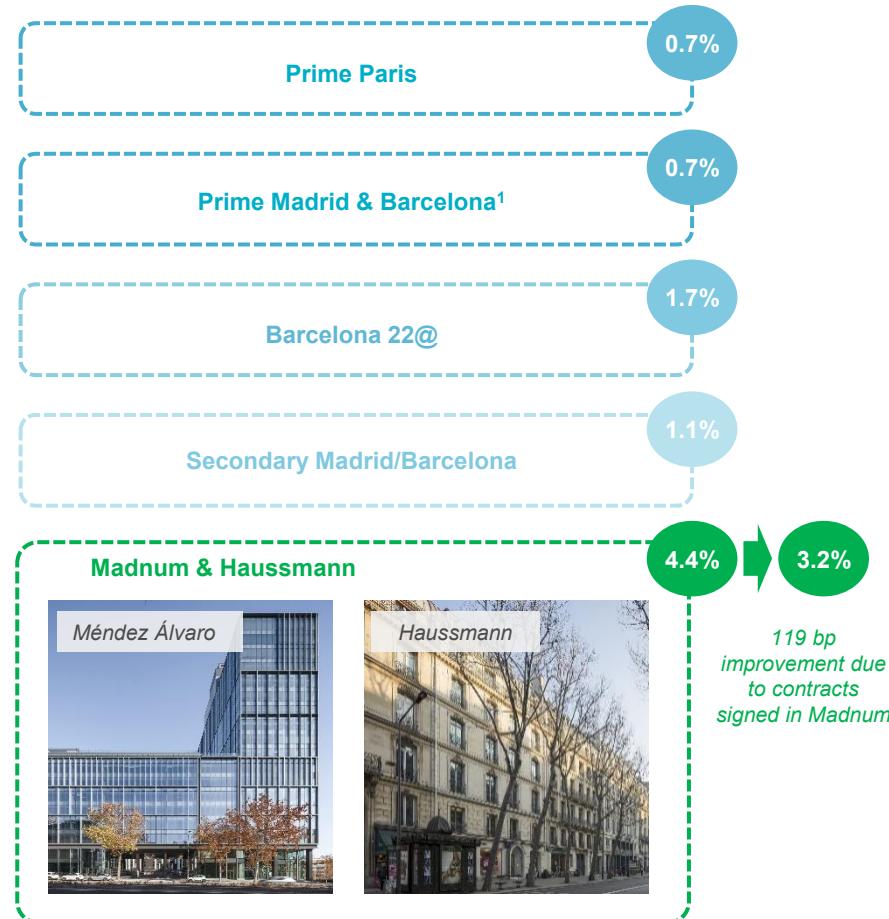
**Return-to-office mandate is “necessary for innovation”**  
*We've looked at how our teams work best, and the data is clear: when people work together in person more often, they thrive*  
Amy Coleman | HR Chief Microsoft | Sep 25 

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

## Solid occupancy profile with attractive reversion potential



### Available prime space provides additional reversion



<sup>1)</sup> Includes CBD & City Centre

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

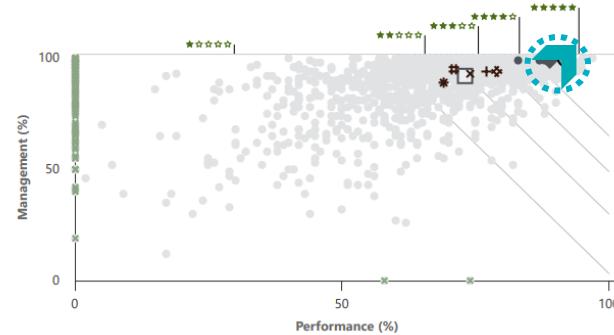
## 2025 GRESB Rankings

### 2025 GRESB STANDING INVESTMENTS BENCHMARK



★★★★★  
STANDING  
INVESTMENTS  
RATING

94/100 score



## 2025 Sustainalytics Rankings



Leader among Ibex 35

- 3<sup>rd</sup> year in a row ranked 1<sup>st</sup> -

**6.0**

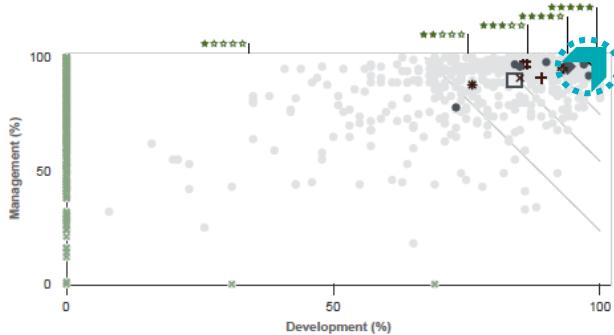
Top 0.15%  
(negligible risk)

### 2025 GRESB DEVELOPMENT BENCHMARK REPORT



★★★★★  
DEVELOPMENT  
BENCHMARK  
RATING

98/100 score



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

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Financial  
Performance

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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



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*



## I 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*

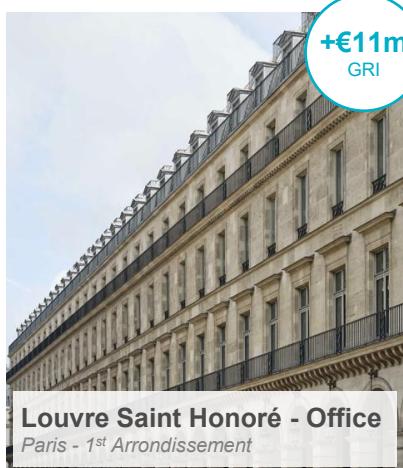


<sup>1</sup>) Stabilized Earnings per share run rate

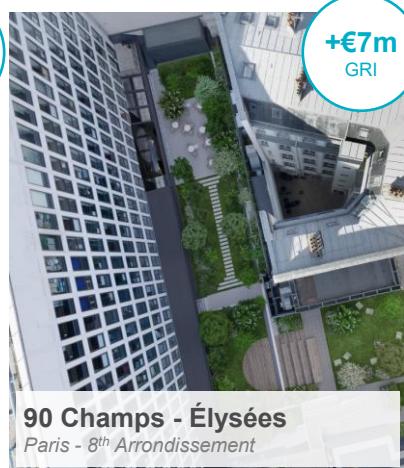


## €47m Reversion from Prime Assets with Superior Cash Flow Growth

Prime Paris



**Louvre Saint Honoré - Office**  
Paris - 1<sup>st</sup> Arrondissement



**90 Champs - Élysées**  
Paris - 8<sup>th</sup> Arrondissement

**+€35m**  
Mid-term GRI

Madrid & Barcelona



**Madrid portfolio**

**+€12m**  
Mid-term GRI



**Rest of Paris portfolio**

**+€17m**  
GRI



**Barcelona portfolio**

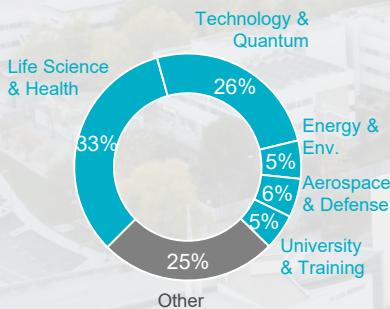
**+€8m**  
GRI

## 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 sectors<sup>1</sup>**

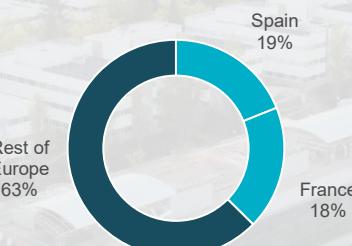


140,000 sqm  
in Madrid & Barcelona

Pipeline underway

*Pipeline identification on track*

**Pan-European ambition<sup>2</sup>**



**Yield on Cost<sup>3</sup>** 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

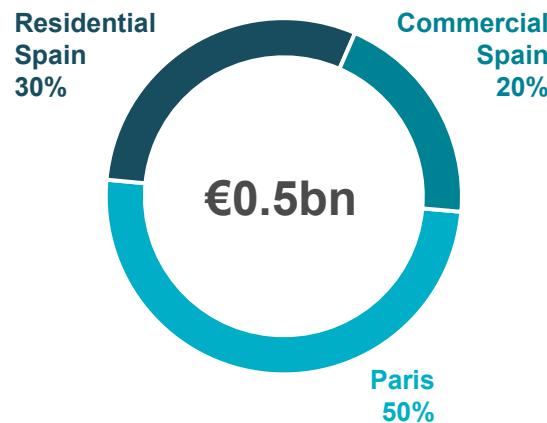
2) Pipeline location breakdown based on total cost of the assets (Acquisition Price + Capex)

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)

2025-29 CBRE  
Forecasts

Paris

13,681 Madrid

9,268 Barcelona

20,219

6,572

9,347

2020 2022 2024 2026 2028

# 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.colonialsfl.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

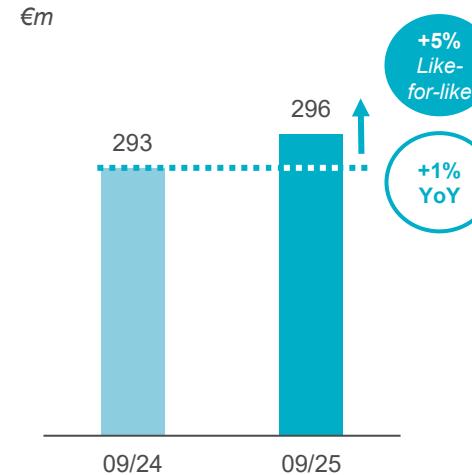


# Group Profit & Loss Accounts

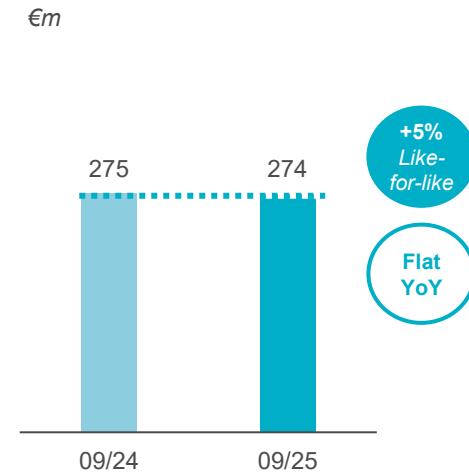
## PROFIT & LOSS ACCOUNT

Results analysis - €m	3Q 2025	3Q 2024
<b>Gross Rents</b>	<b>296</b>	<b>293</b>
Net operating expenses & Overheads	(51)	(51)
<b>Recurring EBITDA</b>	<b>244</b>	<b>242</b>
Recurring financial result	(59)	(58)
Income tax expense & others - recurring	(1)	(7)
Minority interests - recurring	(28)	(29)
<b>Recurring Earnings</b>	<b>156</b>	<b>147</b>
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)
<b>Profit attributable to the Group</b>	<b>294</b>	<b>156</b>
Recurring earnings - €m	156	147
Nosh (mm)	627	568
<b>EPS recurring - Cts€/share</b>	<b>24.9</b>	<b>25.9</b>

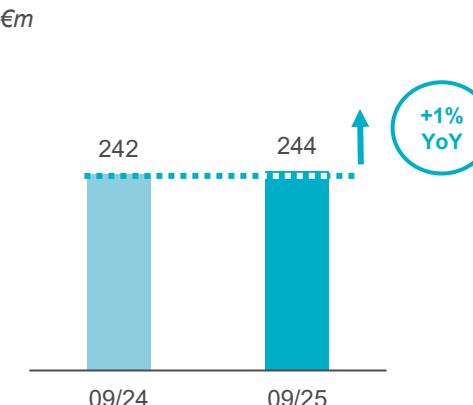
## GROSS RENTAL INCOME



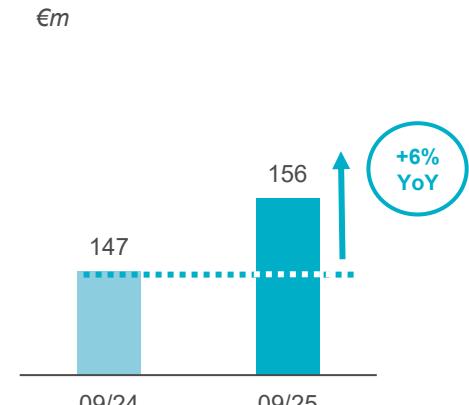
## NET RENTAL INCOME



## GROUP RECURRING EBITDA



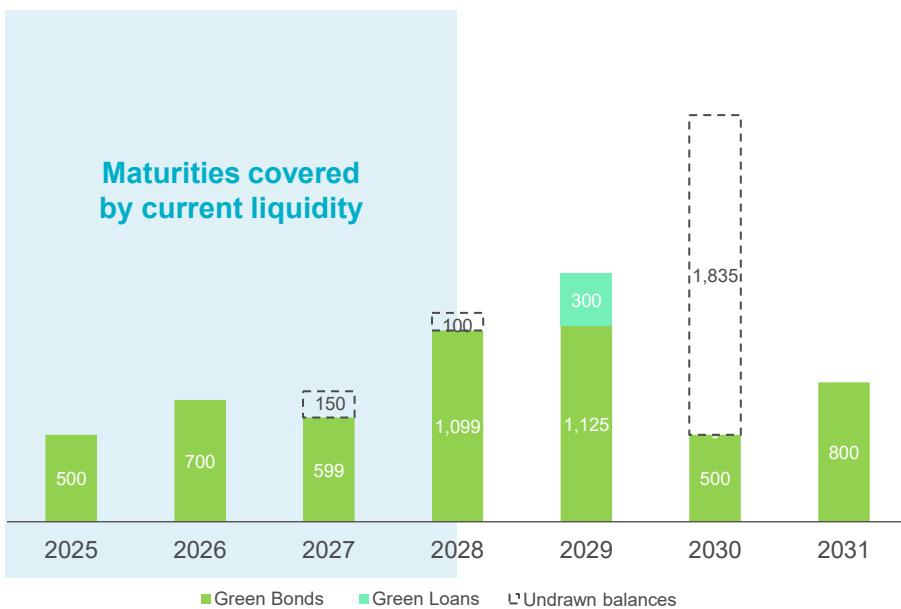
## EPRA EARNINGS



# Financial Structure

## EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



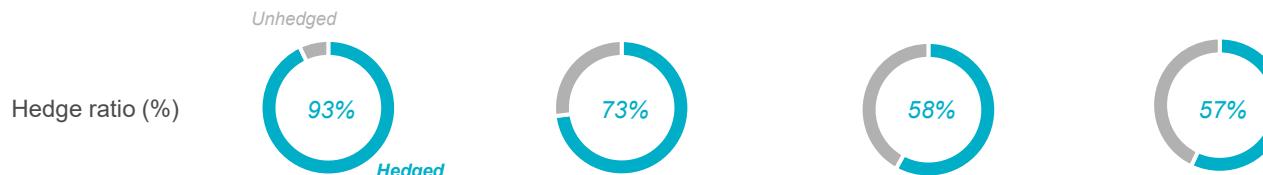
## A SOLID FINANCIAL STRUCTURE

	<u>31/12/2024</u>	<u>30/09/2025</u>
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	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

# 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 <sup>1</sup>	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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