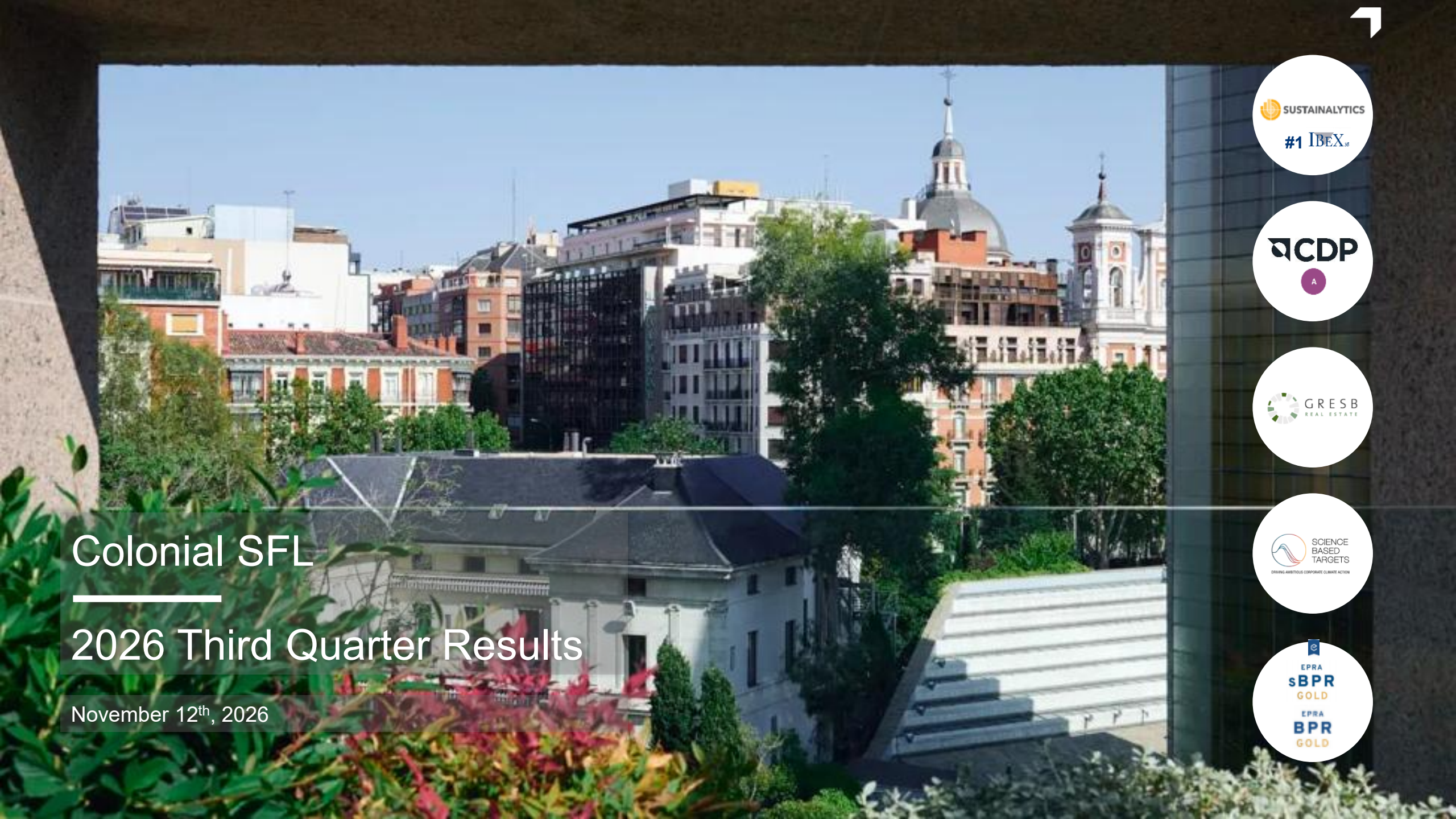


Colonial SFL

2026 Third Quarter Results

November 12th, 2026

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Agenda

01 Highlights

02 Financial Performance

03 Strategic Plan & Value Drivers

04 Future Growth

Colonial SFL Delivers Strong Q3 Results Confirming Full Year Guidance

3Q 2026 Results: Strong Financial Performance

1. **Ongoing strong Gross Rental Income growth, +5% YoY**
   - Third Quarter remains with strong rental growth performance
   - CBD operations delivering +4% Like for Like growth (+276 bp spread on indexation)
   - Project deliveries adding additional 100 bp of growth up to 5% total GRI growth[2]
   - Top Line Growth among the highest in European Real Estate

2. **Disposal program delivery as expected and ongoing**
   - €450m disposals secured[3] | +90% of the initial program completed
   - Disposals with premium to appraisal values
   - Colonial SFL assets remain liquid in challenged investment markets
   - Balance Sheet protection with controlled cost of debt

3. **Earnings profile remains strong, leading the sector**
   - Recurring Earnings reached €162m, +4% growth YoY
   - Recurring EPS of €26.0 cts, up +4% YoY
   - Full Year Guidance confirmed

Solid Delivery on All CMD Strategic Pillars

1 **Prime CBD Operations with ongoing outperformance**

> **Robust letting performance: Paris letting +83% year on year**

> **Occupancy reaches +94%** (+199 bp year to date)

> **ERV growth[1] at +5%: +358 bp above indexation**

2 **Alpha X & Projects with strong progress in lettings**

> **Madnum 97% secured,** major urban transformation engine

> **Haussmann reaches 71% let**, following recent leasing success

> **Alpha X pipeline & Projects Delivered** with €32m GRI secured as of today

3 **Capital Recycling – Disposal program on track**

> **Divestments on track,** with premium on appraisal values

> **Good visibility on €0.2bn** additional divestments

> **Premium student housing JV** enhancing cash-flow and value creation

1) ERV Growth for Colonial commercial effort. Signed rents vs 12/25 ERV (new lettings & renewals)
2) Also includes negative impact from disposals and others – Detail on page 7
3) €424m disposals executed and €26m secured for a total of €450m

Colonial SFL Delivering Sector-Leading Performance

1 Sustained Cash Flow Growth

Gross Rental Income
€311m | **+5% YoY**

EPRA Earnings
€162m | **+4%**

EPRA EPS
€26.0cts | *Guidance confirmed*

2 Operational Outperformance

Rental Growth[1]
+5%
+8% in Madrid

Release Spread[2]
+7%
+16% in Paris

Occupancy
94%
+199 bp year to date

3 Solid Capital Structure

Advanced Disposal Program
+€450m secured
Premium to appraisal values

Group Loan To Value[3]
38.1%
Flat vs Q3 2025

Liquidity
€2.3bn
3.4x maturities until 2027

1) ERV Growth for Colonial commercial effort. Signed rents vs 12/25 ERV (new lettings & renewals)
2) Signed rents vs. previous contracts & re-let spaces
3) EPRA LTV stands at 46.4%



01 Highlights

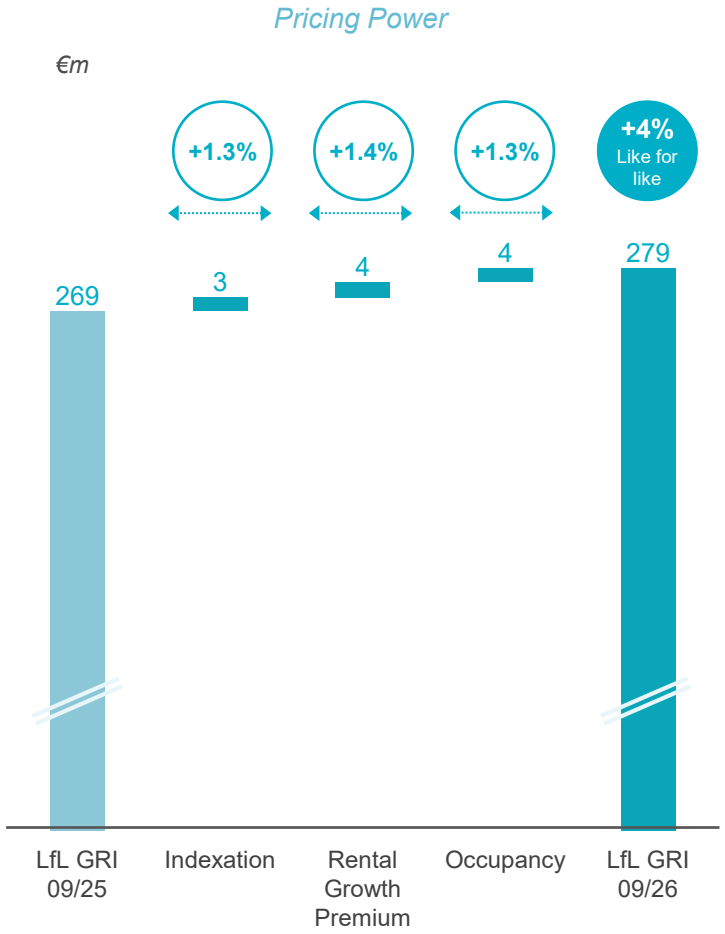
02 Financial Performance

03 Strategic Plan & Value Drivers

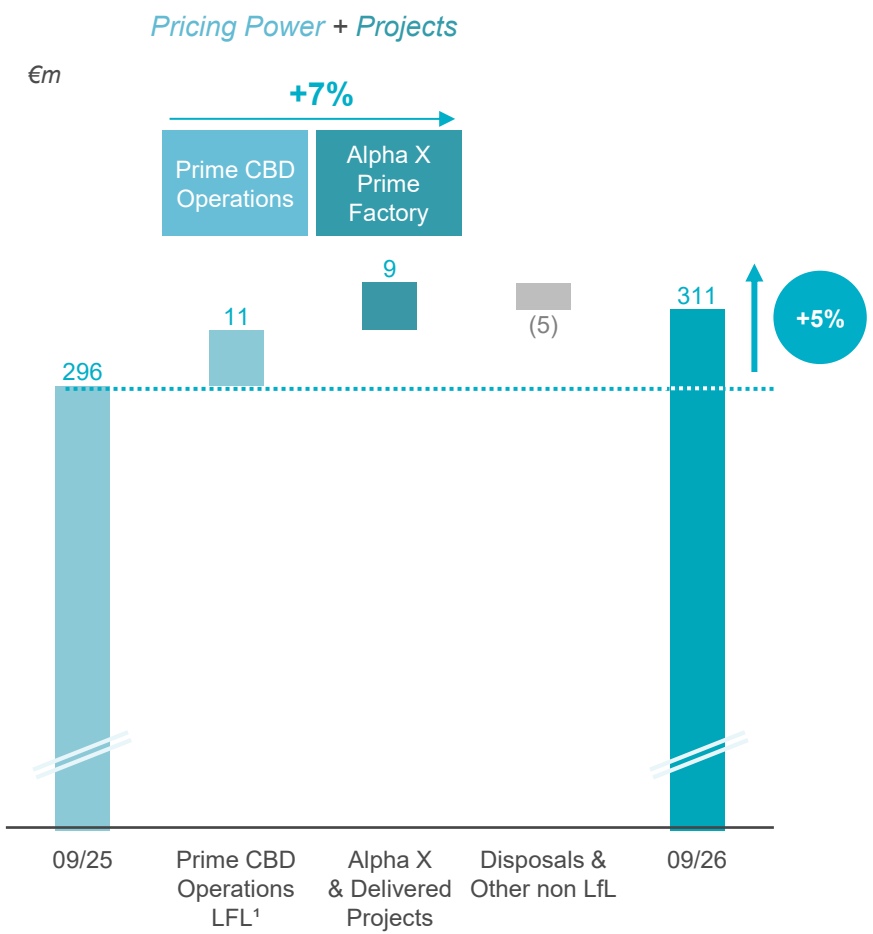
04 Future Growth

Colonial SFL Delivers +5% Gross Rental Income Growth, +375bp Over Indexation

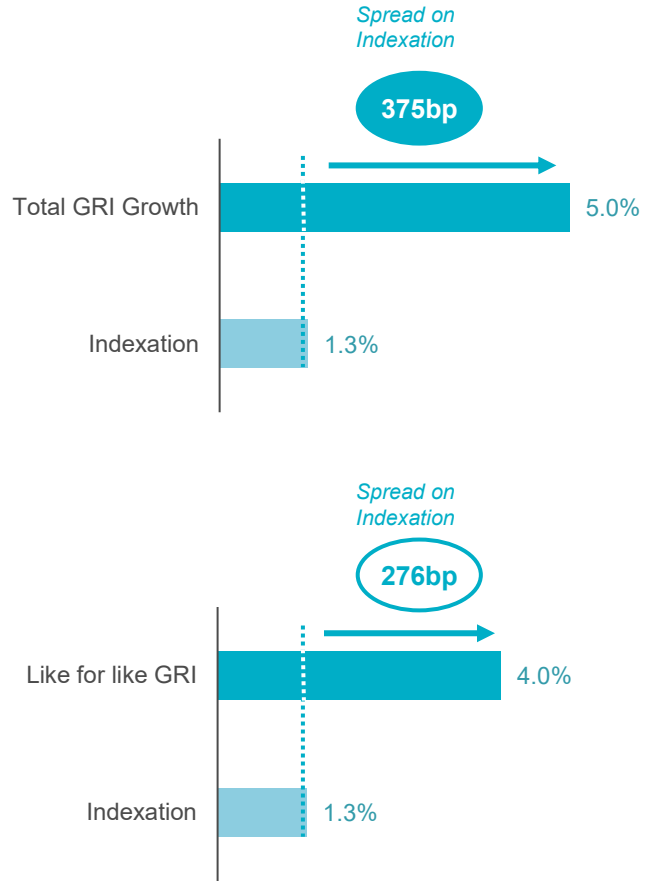
Gross Rental Income **Like for Like[1] Growth +4%**



Gross Rental Income **Total Growth +5%**



GRI Growth with 375bp spread over Indexation

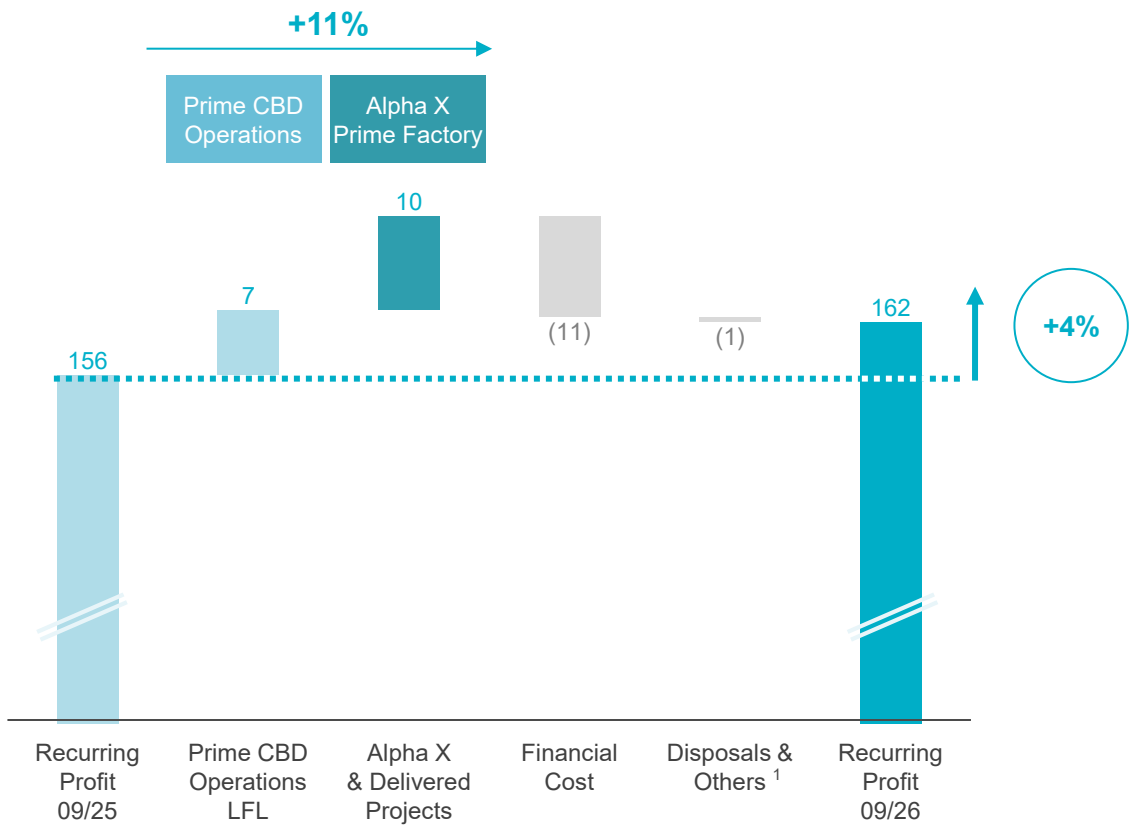


1) Like-for-like calculated following EPRA BPR recommendations

Colonial SFL Delivers +4% Recurring Earnings Growth – Full Pass Through of Prime Rental Growth

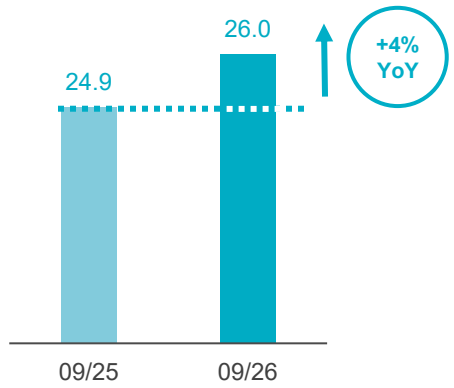
EPRA Earnings Variance

€m



EPRA EPS

€cts.



Nosh

627m shares

622m shares[2]

2026 EPRA EPS Guidance Confirmed

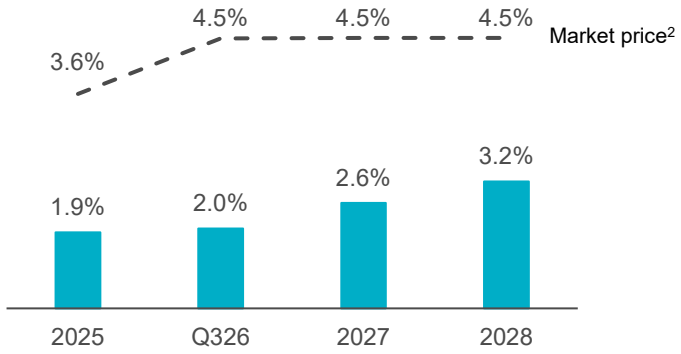
34 – 35 €cts.

1) Includes SG&A, taxes, minorities of SFL & others
2) The 14.5m share cancellation was completed in late June 2026

Colonial SFL With Strong Hedging Profile and Solid Delivery On Divestments

Controlled Cost of Debt

Estimated Spot Cost of Net Debt[1] (%)



High liquidity
Cash & Undrawn credit lines
2.3 €bn

Balance Sheet Protection
% Net debt fixed or hedged[1]
100%

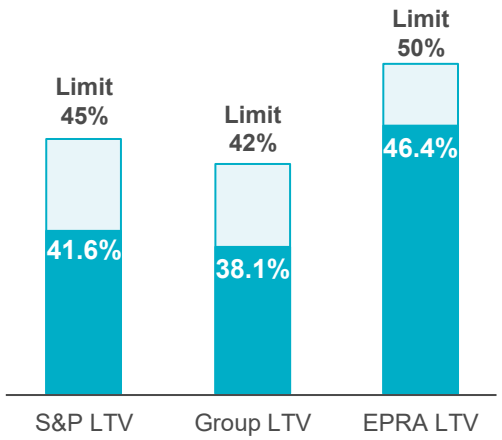
BBB+ Investment Grade Rating

Investment grade ratings confirmed by Moody's & S&P

MOODY'S **Baa1** *Stable Outlook*

S&P Global **BBB+** *Stable Outlook*

Leverage in line with framework



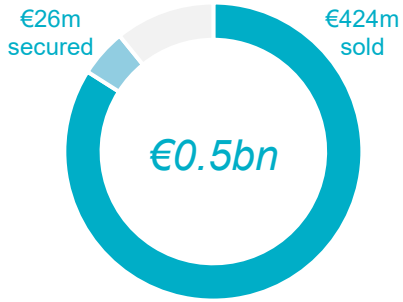
Long-Term Reference Framework

35-45%	<40%	<45%

Disposal Program On Track with More to Come

> **Disposal program ongoing:** Colonial SFL assets remain liquid even in challenging circumstances
> **Geographical diversification** allows us to arbitrage markets and sell where value is highest
> **Increased visibility** on additional divestments

Initial Disposal Program



Upsizing of Disposal Program



€450m secured YTD - *90% Premium to GAV*

(1) *At constant net debt of closing 2025*
(2) *Market price as Mid-Swap 5y + spread*



01 Highlights

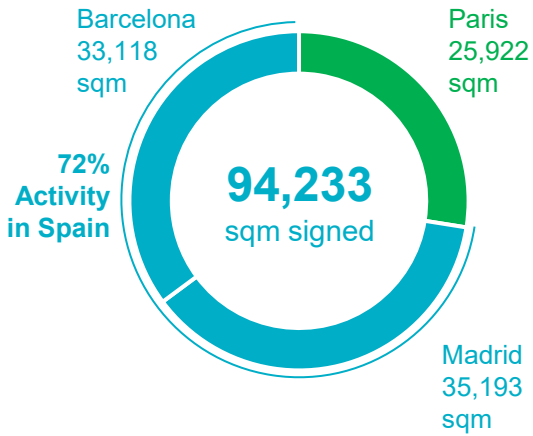
02 Financial Performance

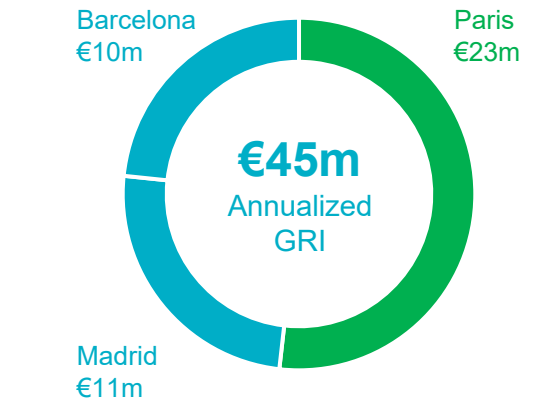
03 Strategic Plan & Value Drivers

04 Future Growth

Prime Portfolio With Outperformance On Lettings, Especially in Paris

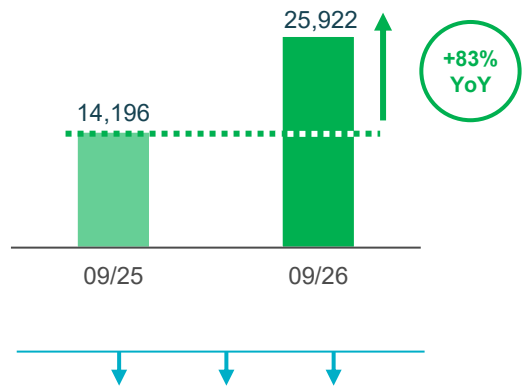
Robust Letting Performance Across All Markets



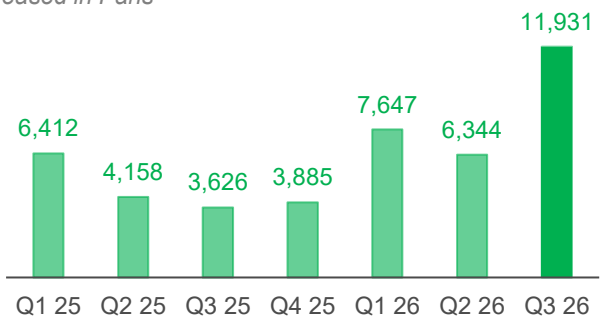


Paris Leasing Activity Reaches a Multi-Year High

Sqm leased in Paris

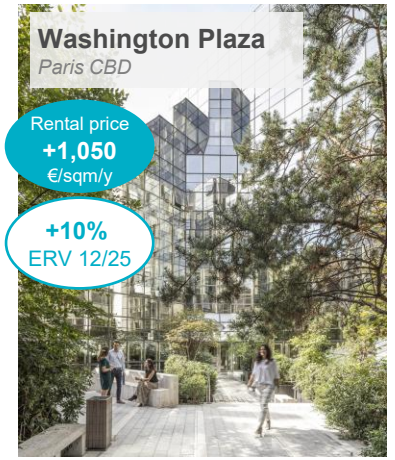


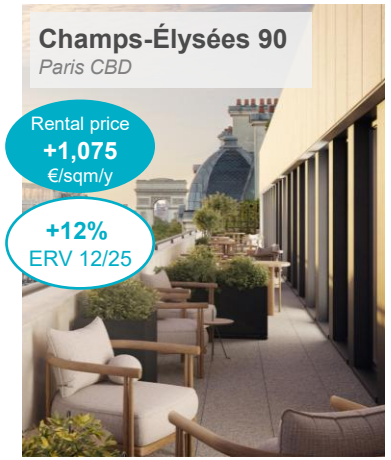
Quarterly sqm leased in Paris



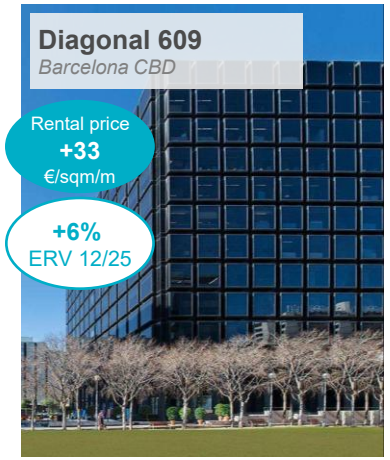
Paris leases in Q3 26 Reach Multi Year High

Prime Assets Continue to Outperform in Rents







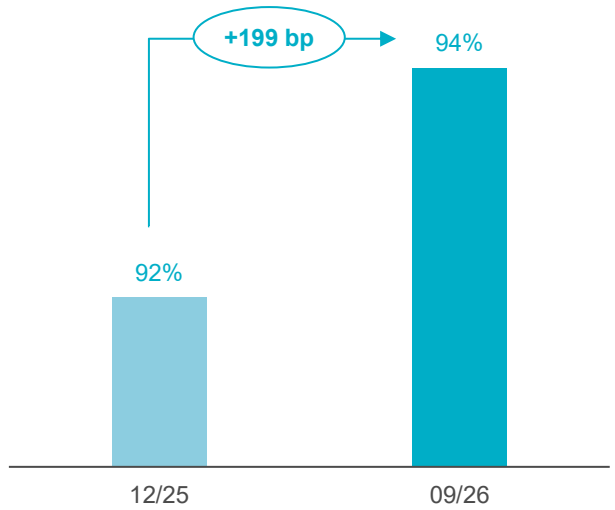


Superior Rental Growth and Strong Occupancy Boosting Earnings

Strong pricing power across markets

	Release Spread [1]	ERV Growth [2]	Indexation[3]	*Spread over Indexation*
Group	**+7%**	**+5%**	**+1.0%**	***358bp***
Paris	**+16%**	**+3%**	(0.1%)	***326bp***
Madrid	**+1%**	**+8%**	3.2%	***486bp***
Barcelona	**+3%**	**+4%**	3.0%	***108bp***

Strong Group EPRA occupancy

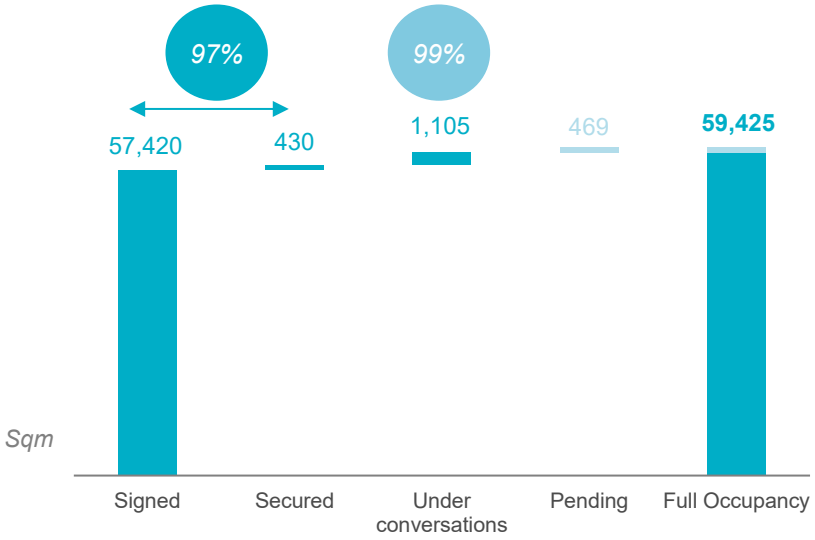


1) Signed rents vs. previous contracts & re-let spaces
2) Signed rents vs 12/25 ERV (new lettings & renewals)
3) Annualized impact on contracts subject to indexation

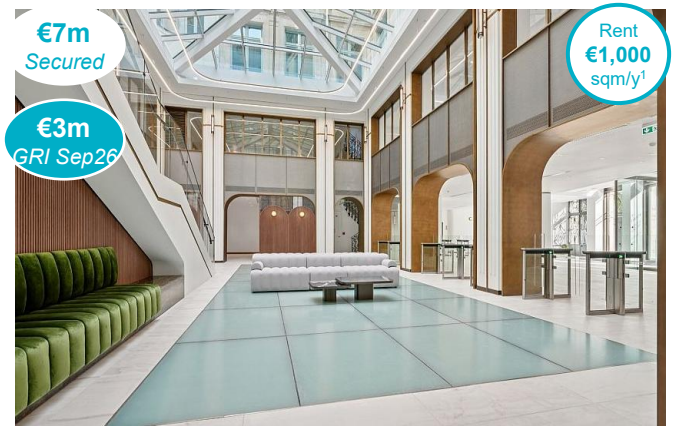
Colonial SFL Projects Deliver Outstanding Letting Performance

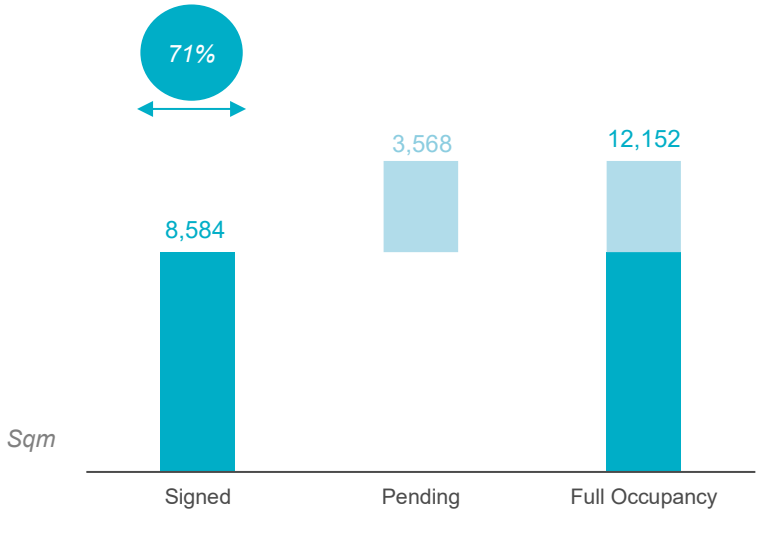
Madnum reaching full occupancy



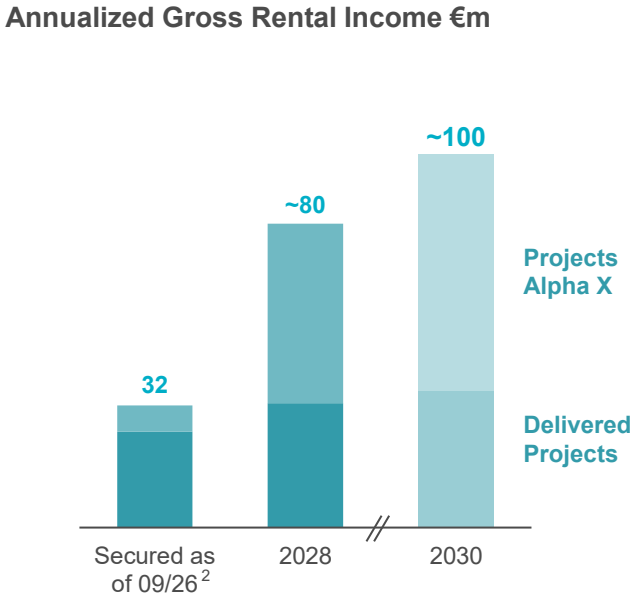


Haussmann: Leasing Momentum Building





Visibility on 2028 Project GRI Target



1) Current Rental Levels at Madnum & Haussmann
2) Considering space let and pre-let in Alpha X pipeline and delivered projects

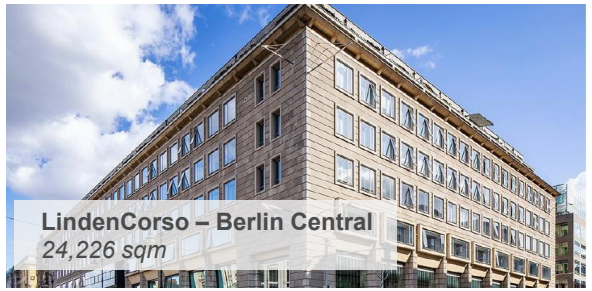
Solid Execution on Strategic Investments in Prime

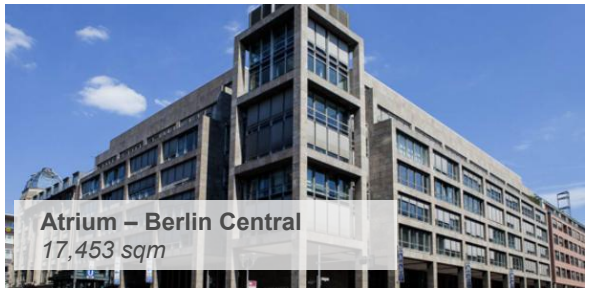
Berlin Prime CBD: Super Prime Portfolio with Generali

- **Capital-light entry into Berlin Prime CBD:** acquisition of a c.€300m Prime portfolio in strategic alliance with Generali, Colonial SFL with 51% stake
- **Ungeared IRR in excess of +8%** with an acquisition price of 7,300 €/sqm, leveraging an active asset management strategy
- **Gross Initial yield of 4.8%** with reversionary yield of 5% to 6%





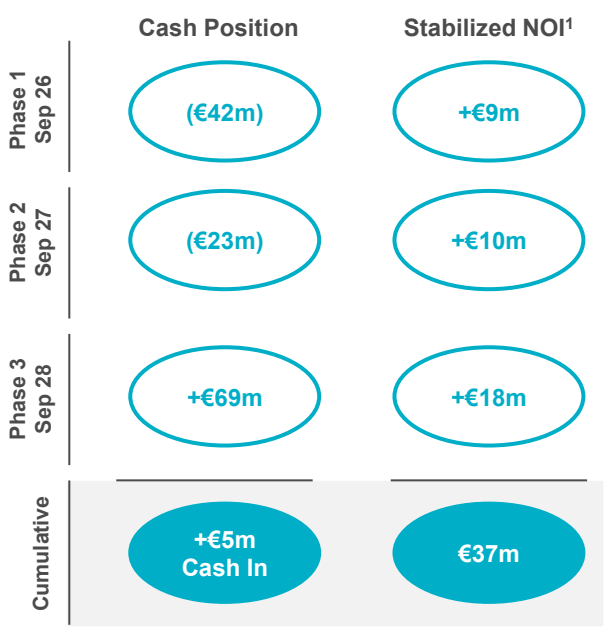




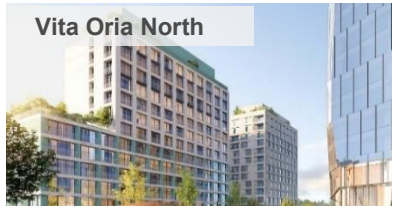
1) Stabilized NOI 2032E at platform level

Vita JV: Premium Student Housing Platform in Madrid

- **Leading premium student housing platform in Madrid:** 50/50 JV with Vita Group, >2,200 beds in urban Madrid and c.€1bn long-term stabilized value
- **Phase 1 superior performance:** c.90% occupancy within 2 months of delivery
- **Securing the value of Santa Hortensia** ahead of its 2028 delivery: c.10% ungeared IRR and >6% yield on cost
- **Accelerated access to recurring cash flow** from Vita assets from 2026, accretive to EPRA earnings and NTA











01 Highlights

02 Financial Performance

03 Strategic Plan & Value Drivers

04 Future Growth

Executing Our Value Creation Strategy to Deliver the Next Phase of Growth

1 Prime CBD Operations With Ongoing Outperformance

Rental Growth ongoing, confirming pricing power of Colonial SFL +375 bp above indexation

1. Outperformance in Gross Rental Income growth with +4% like-for-like
2. More than 94,000 sqm contracted with record levels in Paris
3. EPRA Occupancy rate at 94%, +199bp YTD
4. ERV Growth[1] +5% and Release Spread[2] +7%
5. Paris with +16% Release Spread

2 Alpha X – Prime Factory With Strong Progress in Lettings

Delivered projects contributing +3% to gross rental income growth

1. Madnum reaches 97% committed, securing €18m in annualised rents
2. Haussmann reaches 71% let, securing €7m in annualised rents
3. Including Alpha X prelets €32m of annualized rents secured from projects

3 Capital Recycling Disposal Program On Track

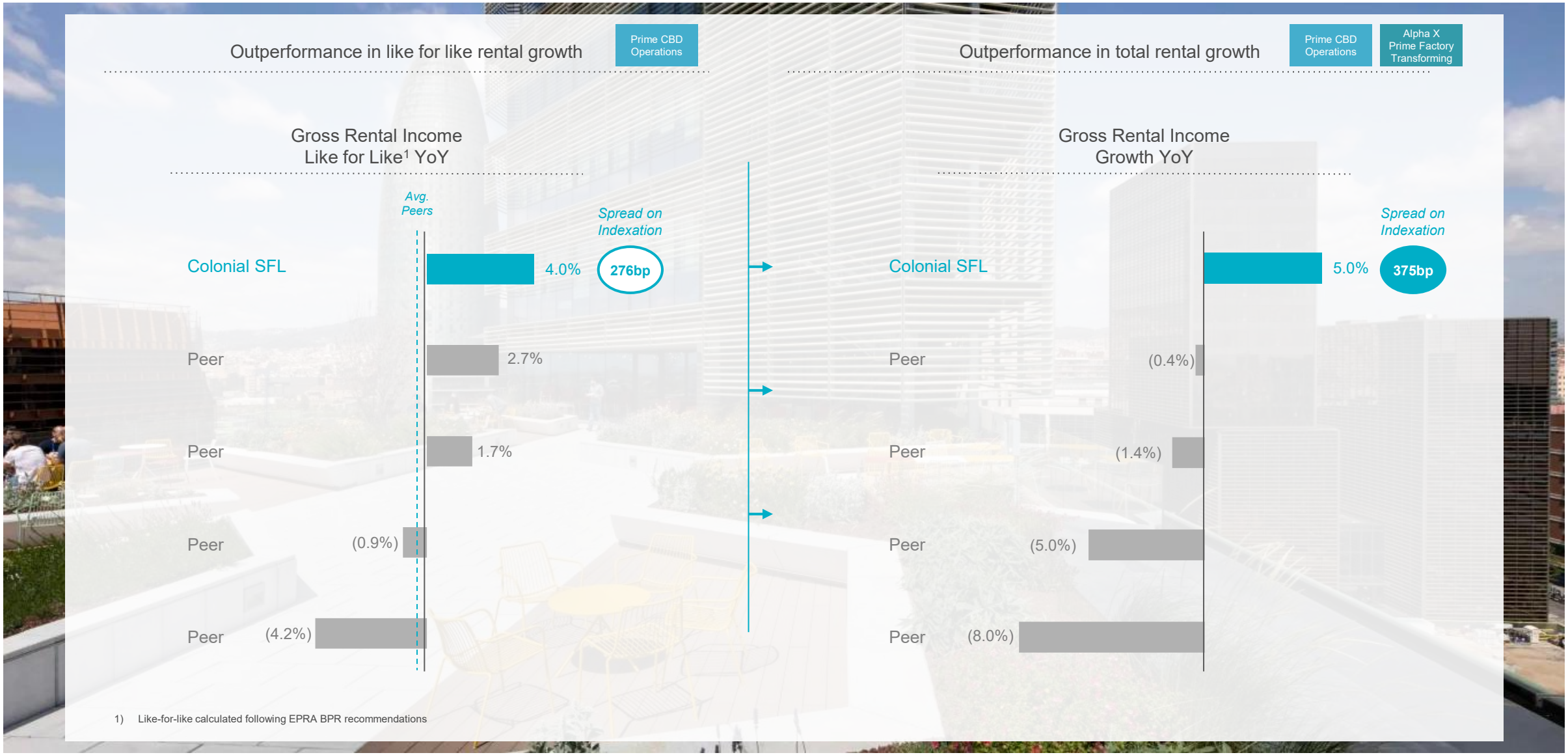
Solid execution maintaining financial discipline

1. €450m disposals secured ytd, representing over 90% of the initial program,
2. Divestments at prices above appraisals
3. High visibility on further disposals
4. Acquisition of two super-prime Berlin CBD assets, c.42,000 sqm and over 90% occupied
5. Student housing JV enhancing cash-flow and value creation

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

Colonial SFL Outperforming in Rental Growth & Beating Indexation by +375bp

Prime CBD Operations | Alpha X Prime Factory Transforming | Active Portfolio Management



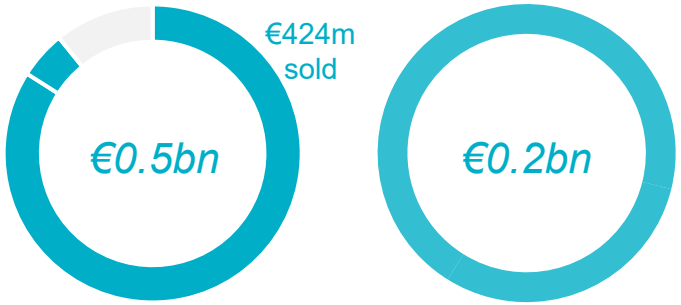
1) Like-for-like calculated following EPRA BPR recommendations

Solid Execution on Capital Allocation Maintaining Financial Discipline

Disposal Program On Track with More to Come

Current Disposal Program | **Enhanced Disposal Program**

DISPOSALS – €0.7bn



€450m secured YTD - *90%*

High Visibility

NEW INVESTMENTS - €0.2bn



Fully Deployed

€0.5bn Net Disposals

Disciplined Capital Allocation



Net Disposals

c.€500m

Net Disposals on Track

Net seller approach: proceeds used to reduce debt and fund Alpha X capex

Strategic Investments

c.€150m

Strategic Investments Executed

> Entry into Prime Berlin with attractive returns

> Madrid prime student housing platform JV

Shareholder Remuneration

€48m

Buyback

Buyback Program Completed

€48m buyback program completed on very attractive terms; 14.5m shares cancelled in June

Strategy & Outlook

Strong Execution and Enhanced Visibility on Growth

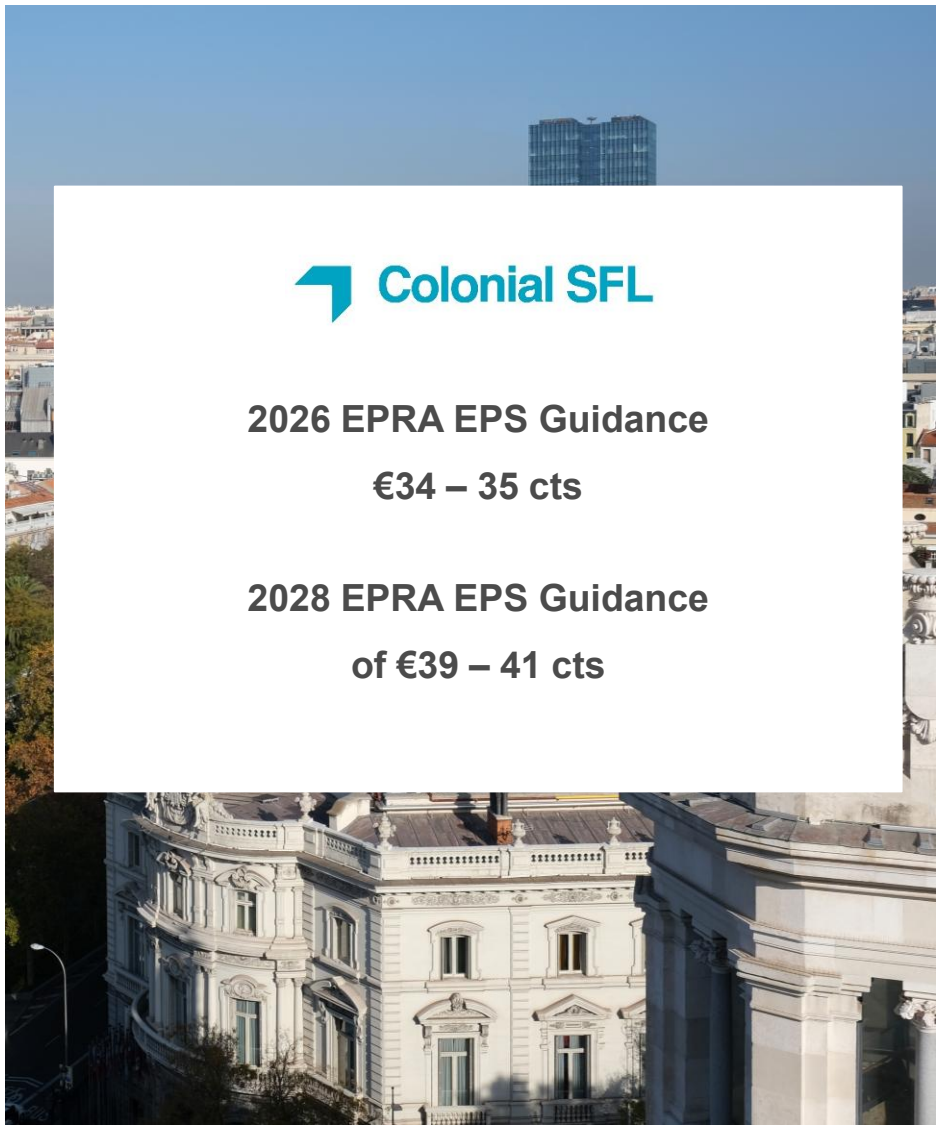
I. Q3 2026 demonstrates a resilient earnings profile

1. Sustained Gross Rental Income growth of +5%, with +375bp above indexation
2. Strong earnings growth of +4% on the back of Prime rental growth
3. Solid execution of disposals with visibility on additional divestments
4. Capital allocation discipline supported by a controlled cost of debt

II. Solid delivery on all three CMD strategic pillars

1. Prime CBD Operations with ongoing outperformance
2. Alpha X & Projects with strong progress in lettings
3. Capital Recycling – Disposal program on track with continued momentum

III. Strong Q3 Earnings Growth Confirming Full Year Guidance





THANK YOU

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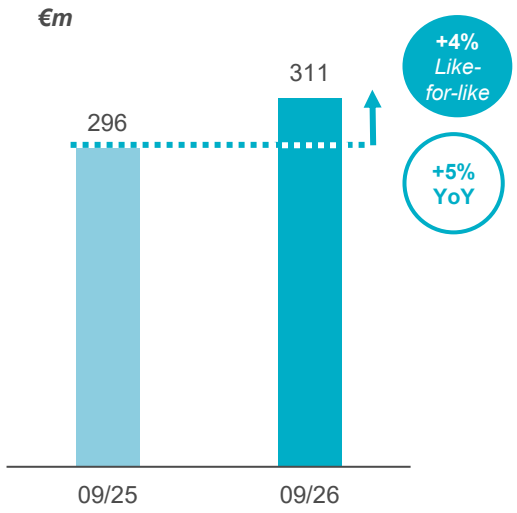
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Third Quarter 2026: Profitability Growing Across All Recurring Metrics

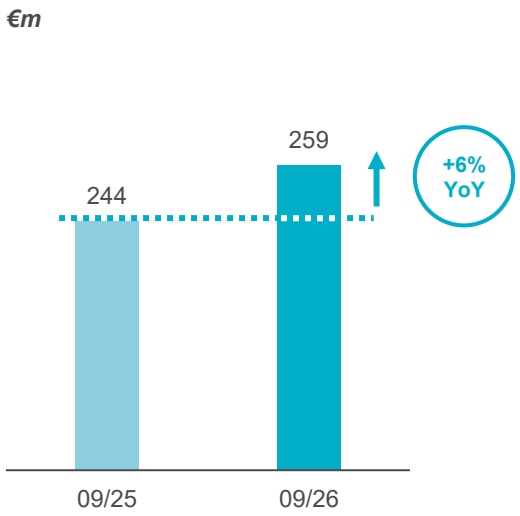
PROFIT & LOSS ACCOUNT

Results analysis - €m	3Q 2026	3Q 2025
Gross Rents	**311**	**296**
Net operating expenses & Overheads	(52)	(51)
Recurring EBITDA	**259**	**244**
Recurring financial result	(70)	(59)
Income tax expense & others - recurring	(2)	(1)
Minority interests - recurring	(25)	(28)
Recurring Earnings	**162**	**156**
Change in fair value of assets & provision	120	118
Non-recurring financial result & MTM	(5)	(3)
Income tax & others - non-recurring	(2)	21
Minority interests - non-recurring	5	2
Profit attributable to the Group	**280**	**293**
Recurring earnings - €m	162	156
Nosh (mm)	622	627
EPS recurring - Cts€/share	**26.0**	**24.9**

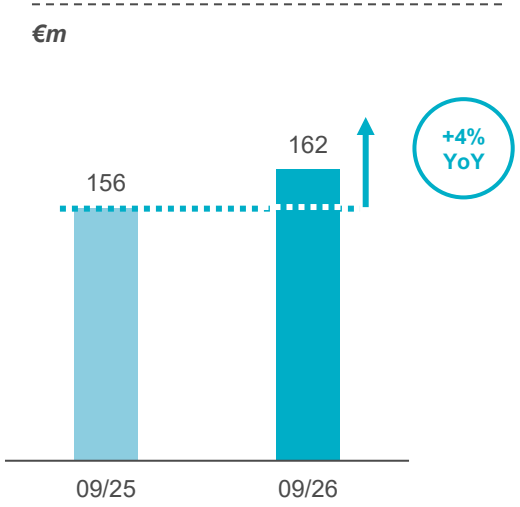
GROSS RENTAL INCOME



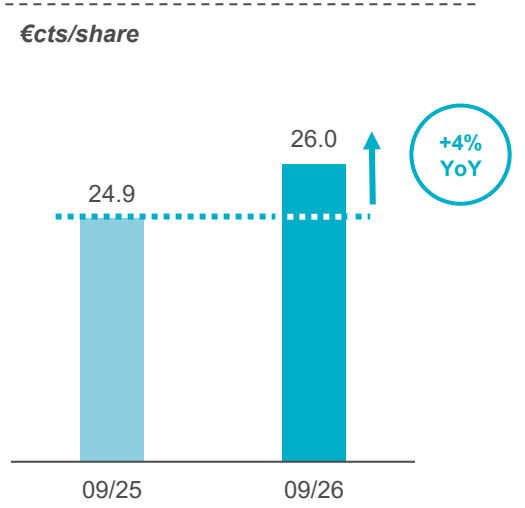
RECURRING EBITDA



RECURRING EARNINGS



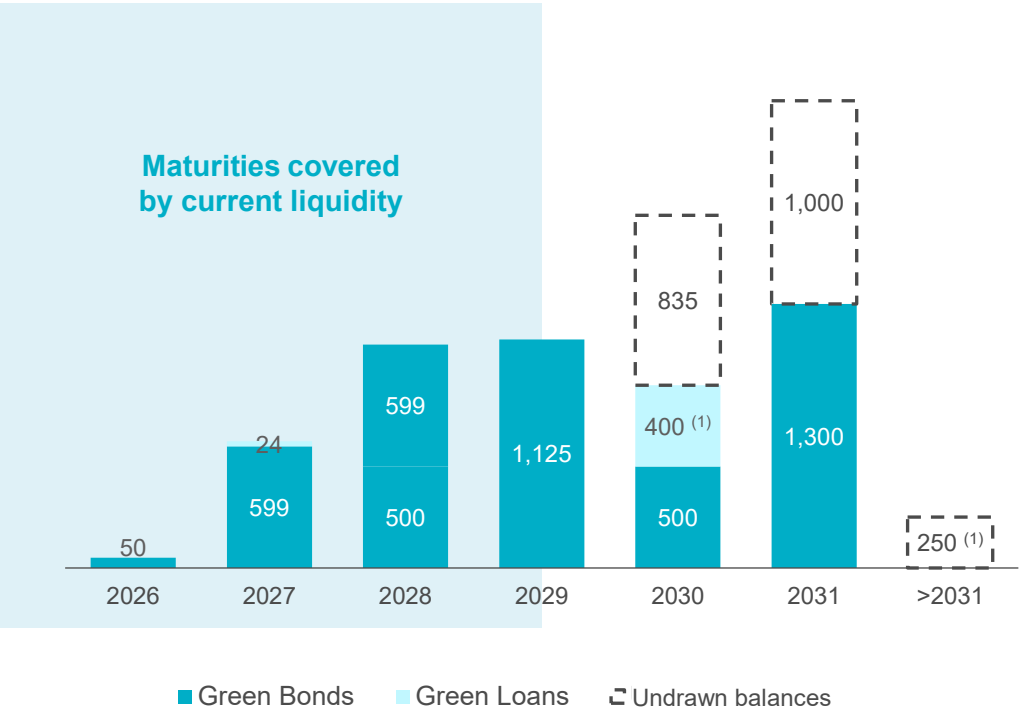
EPS RECURRING



Solid Financial Structure and Well Covered Debt Maturities

EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



A SOLID FINANCIAL STRUCTURE

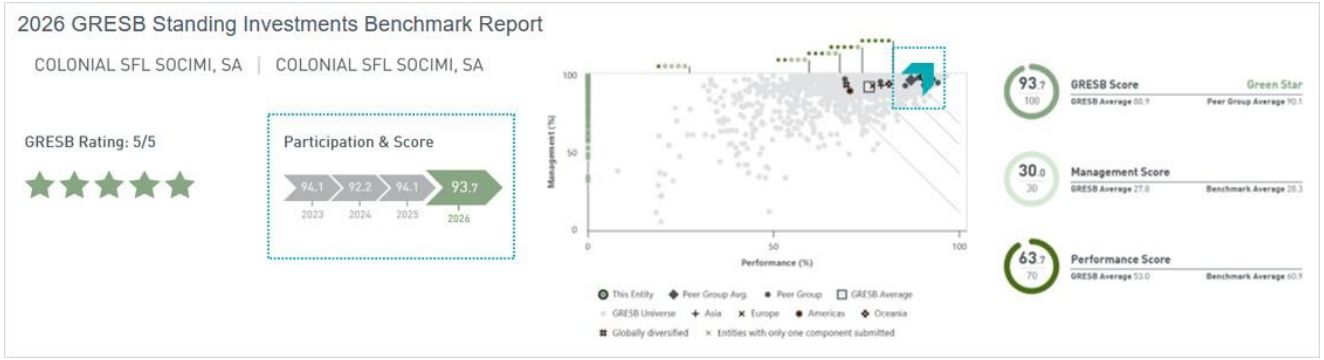
	31/12/2025	30/09/2026
Net Debt	€4,973m	€4,907m
LTV	37.1%[2]	38.1%
Total Facilities	€2,085m	€2,085m
Cash	€150m	€190m
Liquidity	€2,235m	€2,275m
Debt Maturity Group[3]	4.3 years	4.0 years
Non-Mortgage debt	100%	100%
Cost of Debt Group[4]	1.91%	2.00%

1) Maturity assuming the 1+1 extension options
2) LTV 12/25 Including sale commitments formalised as of the date on which the corresponding financial statements were authorised for issue
3) Average maturity calculated based on net debt and total facilities
4) Spot cost of current net debt. Includes interest hedging instruments and excludes commission accruals

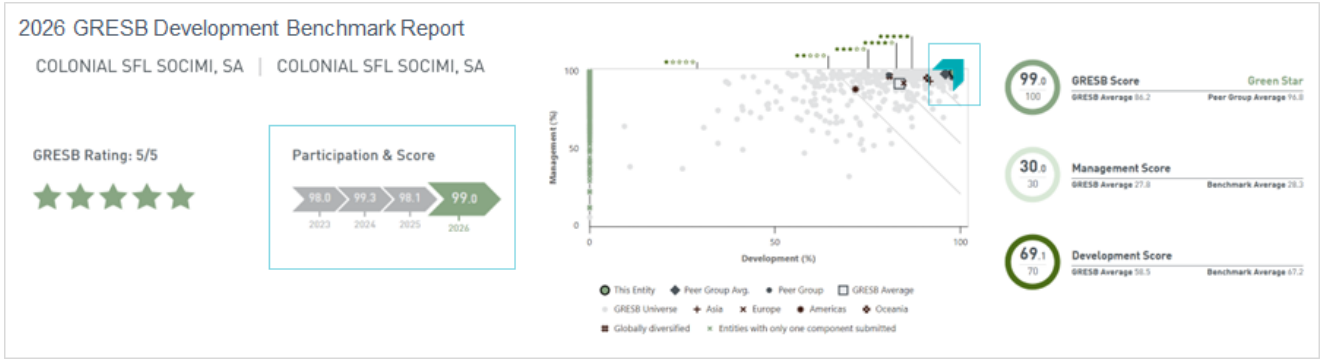
Top ESG Ratings Confirm Our Decarbonization Leadership

Maximum leadership in GRESB

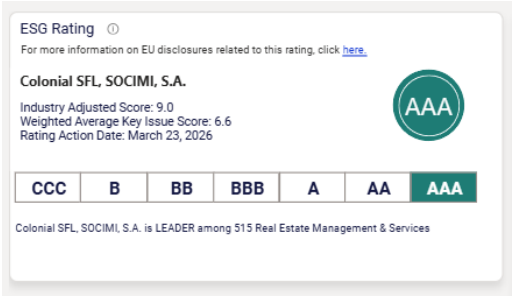
94/100 score in Standing Investments Benchmark



99/100 score in Development Benchmark



Maximum rating in MSCI

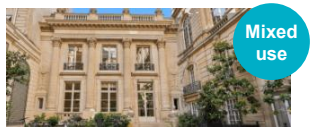


AAA rating, one of the highest ratings internationally

Europe's Climate Leaders 2026

Recognized by the Financial Times and Statista as one of Europe's Climate Leaders 2026

Latest & Ongoing Market Transactions

		Asset	Area	Price	GLA	Cap. Value
PARIS		16 Rue d'Artois (May 26)	CBD	*€46m*	*1,943 sqm*	*€23,700/sqm*
		Capital 8 (Jul 26)	CBD	*€850m*	*45,000 sqm*	*€19,000/sqm*
	 Value add	20 Rue Vivienne (Jul 26)	CBD	*€45m*	*3,000 sqm*	*€15,000/sqm*
		3 Rue des Saussaies (Sep 26)	CBD	*+€30m*	*2,200 sqm*	*c.€14,000/sqm*
		62 Rue du Louvre *Transaction not completed*	CBD	*c.€80m*	*3,600 sqm*	*c.€22,200/sqm*
	 Mixed use	20 A Place Vendôme *Transaction not completed*	CBD	*€60-70m*	*1,240 sqm*	*€52,419/sqm*
		Étoile Saint-Honoré *Transaction not completed*	CBD	*€500m*	*28,500 sqm*	*€17,500/sqm*

Latest & Ongoing Market Transactions

		Asset	Area	Price	GLA	Cap. Value
MADRID		Fray Luis de León, 13 (Aug 26)	BD	*€31m*	*4,300 sqm*	*€7,200/sqm*
		Gran Vía 28 (Sep 26)	City Centre	*+€200m*	*32,000 sqm*	*n.a.*
		Paseo de la Castellana 1 *Transaction not completed*	CBD	*€90 - 100m*	*8,860 sqm*	*c.€10,000/sqm*
BARCELONA		Edificio Estel (Jan 26)	City Center	*€385m*	*52,000 sqm*	*€7,400/sqm*
		C/ Bilbao 128 (Two Parc Central) (May 26)	22@	*n.a.*	*24,210 sqm*	*n.a.*
		Av. Diagonal 189 (Jun 26)	22@	*€100m*	*20,000 sqm*	*€5,000/sqm*
		Avda. Sarrià, 102 *Transaction not completed*	CBD	*€130m*	*13,000 sqm*	*€10,000/sqm*



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