Colonial SFL



Madrid, 12 November 2026

Colonial SFL delivers recurring earnings of €162m +4% year-on-year, confirming 2026 guidance

- **Rental income increased by 5% to €311m**, 375 bps above indexation.
- Gross Rental Income like-for-like growth of **4%, among the highest in the industry**.
- **Recurring earnings rose 4% to €162m**, with recurring EPS reaching €0.26, confirming 2026 guidance.
- **Colonial SFL signed 94,233 sqm year to date**, with leasing activity in Paris up 83% year-on-year.
- **Occupancy stood at 94%**, up 199 bps since December 2025.
- Madnum and Haussmann achieved **97% and 71% of their respective space let**.
- **Disposals reached €450m**, representing 90% of the planned programme.
- Partnership with Vita Group and the entry into Berlin **strengthen Colonial SFL's value creation and capital rotation strategy**
- **Solid financial position**, with LTV at 38.1%, liquidity of €2,275m and a spot cost of net debt of 2.00%.
- **Colonial SFL achieved five stars in the GRESB assessment**, scoring 94/100 for Standing Investments and 99/100 for Development Projects, while retaining its AAA MSCI rating.

Colonial SFL Gross Rental Income increased +5% year-on-year to €311m, +375 bps above indexation while like-for-like rental growth reached +4%, outperforming indexation by 276bps. Positive rental growth was achieved across all three markets, with particularly strong performance in Spain: +10% in Barcelona and +6% in Madrid, while Paris delivered +2%. This broad-based growth demonstrates the strength of Colonial SFL's Prime portfolio and its ability to capture rental upside across different markets.

Commercial performance remained strong, with 94,233 sqm signed across 76 lease agreements, securing €45m in annualised rents. Leasing activity accelerated during the third quarter, with 33,248 sqm signed and €16m in annualised rents. Paris was a key driver of this performance, with 25,922 sqm signed during the first nine months, representing +83% year-on-year growth. Rental reversion remained positive across the portfolio, with release spreads reaching +7% Group-wide and +16% in Paris. Furthermore, signed rents stood +5% above December 2025 ERV, highlighting the pricing power of the Colonial SFL's Prime assets and its ability to capture rental upside.

The progressive commercialisation of Alpha X projects continued to reinforce the Group's earnings, with recently delivered developments making an increasing contribution to rental income. Madnum reached 97% of space secured, representing €18m in annualised rents, while Haussmann Saint-Augustin reached 71%, representing €7m. Together, these assets have secured €25m in annualised Gross Rental Income.



Disciplined capital allocation and portfolio optimisation remained key drivers of value creation. The capital rotation programme progressed significantly, with €450m of disposals secured, representing more than 90% of the original programme, of which €424m had already been completed. This strong execution demonstrates the Colonial SFL's ability to recycle capital, strengthen its balance sheet and invest in accretive opportunities

Colonial SFL has expanded its prime portfolio through two complementary transactions in Madrid and Berlin. In Madrid, Colonial SFL established a 50/50 JV with Vita Group to create a premium student housing platform comprising three assets and more than 2,200 beds, with an estimated stabilised long-term value of c.€1bn, offering attractive returns and expected to be accretive to EPRA earnings and NTA. In Berlin, Colonial SFL entered the Prime CBD market through a 51% stake in a €300m portfolio of super-prime properties alongside Generali Real Estate, representing an opportunity for targeted repositioning and active asset management. Together, these investments provide access to new sources of recurring income and additional value creation opportunities.

The Group maintained a solid financial position, underpinned by balance-sheet strength and disciplined financial management. At 30 September 2026, net debt stood at €4,907m, with Group LTV of 38.1% and EPRA LTV of 46.4%. Liquidity reached €2,275m, covering debt maturities through 2029. Furthermore, all net debt was fixed or hedged, with a spot cost of debt of 2.00%. Investment-grade credit ratings were reaffirmed by Moody's at Baa1 and S&P at BBB+, both with stable outlooks, providing financial flexibility to continue executing its strategic priorities.

Colonial SFL further consolidated its leadership in sustainability, achieving a five-star GRESB rating, with scores of 94/100 for Standing Investments and 99/100 for Development Projects, while maintaining its AAA rating from MSCI. These recognitions reinforce the Group's position among the leading European real estate companies in sustainability and responsible asset management.

Pere Viñolas, CEO, commented: "*Our results demonstrate the outstanding quality and growth potential of our prime portfolio. We continue to deliver rental growth above indexation, supported by strong leasing activity across our markets and particularly positive momentum in Paris. This operational performance, together with the progress of our development projects, reinforce our earnings visibility and confirm our full year guidance*."

Juan José Brugera, Chairman, commented: "*The continued polarisation of the office market reinforces the importance of owning and managing the highest-quality assets in Europe's leading business districts. Colonial SFL's strategy, focused on prime locations, sustainability and disciplined capital allocation, positions the company to capture long-term growth opportunities and create sustainable value for shareholders*."



3Q Results 2026

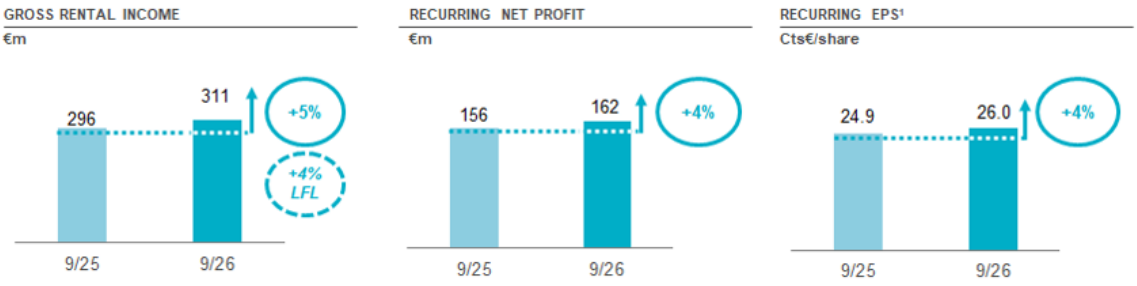
Colonial SFL closes the third quarter with operational growth and an increase in recurring net profit

1. The Group's recurring net profit reached €162m, +4% year-on-year

At the close of the third quarter of 2026, Colonial SFL's prime portfolio recorded rental income growth of +5% versus the previous year, once again among the highest in the sector in Europe.

The following figures stand out among the key results for the third quarter of the year:

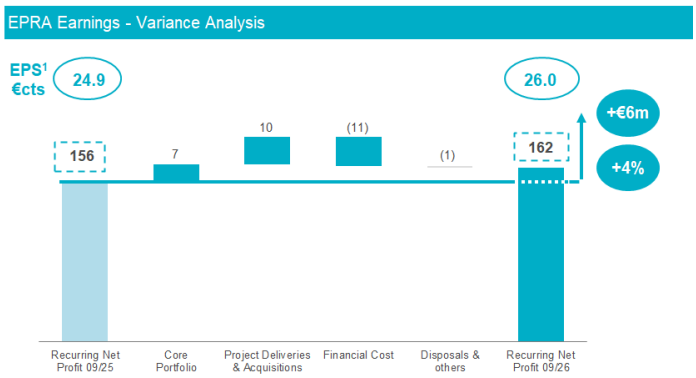
- Rental income of €311m, +5% versus the previous year
- Recurring net profit of €162m, +4% versus the previous year
- Recurring net profit per share of €26.0cts, confirming the annual target



The Group's recurring net profit at the close of the third quarter reached €162m, an increase of +4% versus the same period of the previous year. This performance reflects solid rental income growth, driven by (1) rental increases in the like-for-like portfolio and (2) the contribution of income generated by recently delivered projects. These factors offset the impact of disposals completed during the period, as well as higher financial costs.

Profit & Loss Account - €m	3Q 26	3Q 25
Recurring Gross Rental Income	311	296
Recurring EBITDA	259	244
Recurring financial result	(70)	(59)
Income tax expense & others - recurring	(2)	(1)
Minority interests - recurring	(25)	(28)
EPRA Earnings	162	156
Change in fair value of assets & provisions	120	118
Non-recurring financial result & MTM	(5)	(3)
Income tax & others - non-recurring	(2)	21
Minority interests - non-recurring	5	2
Result attributable to the Group	280	293

(1) Recurring Earnings Per Share





Including the change in asset values and other non-recurring impacts, the Group's net profit at the close of the third quarter reached €280m.

2. Gross Rental Income with strong growth

Colonial SFL closed the third quarter of 2026 **with rental income of €311m**.

The Group's rental income increased by +5% compared to the same period of the previous year and by +4% in like-for-like terms, demonstrating the strength of Colonial SFL Group's prime positioning. Our strategy benefits from the polarization of the prime market, characterized by strong demand and a shortage of high-quality product such as Colonial SFL's portfolio. Particularly noteworthy is the strength of the **Barcelona and Madrid portfolios, with growth of +12%.**

September cumulative - €m	2026	2025	Var	LFL
Gross Rental Income Paris	*185.7*	*183.9*	*1%*	*2%*
Gross Rental Income Madrid (1)	*84.4*	*75.6*	*12%*	*6%*
Gross Rental Income Barcelona	*40.4*	*36.1*	*12%*	*10%*
Gross Rental Income Group	**310.5**	**295.7**	**+5%**	**+4%**

(1) Includes income from the residential sector in Spain

1. **Rental income in the Barcelona portfolio increased by +12% year-on-year, with like-for-like growth of 10%,** driven by higher rents and improved occupancy across assets including Parc Glòries, Travessera 47-49, Gala Placidia, Diagonal 197 and Illacuna

2. **In the Madrid portfolio, rental income increased by +12% year-on-year,** primarily driven by the contribution of the newly operational **Madnum project**.

   On a like-for-like basis, **rental income increased by 6%**, supported by higher rents and improved occupancy across assets including Velázquez, Poeta Joan Maragall, Francisco Silvela, The Window and Puerto Somport.

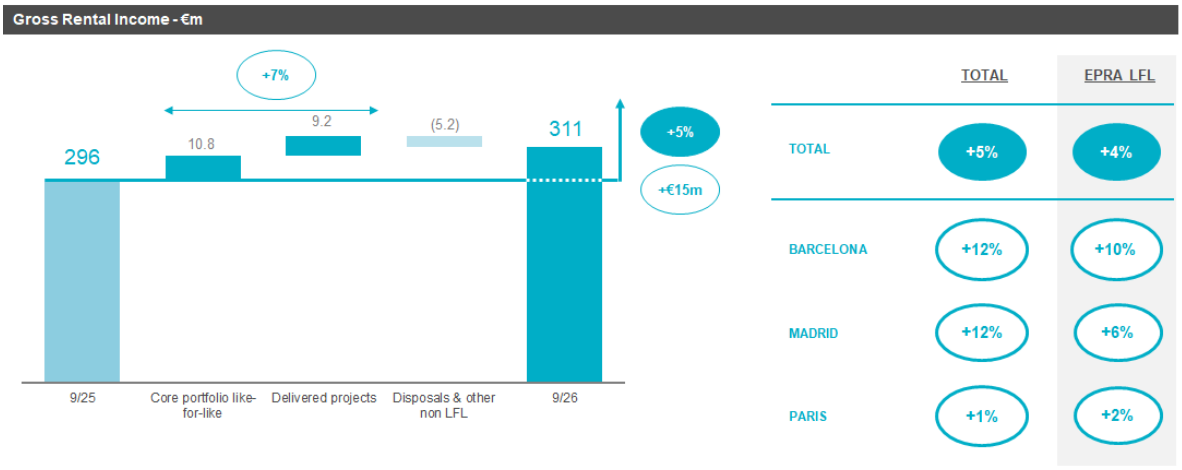
3. **In the Paris portfolio,** rental income increased by 2% on a like-for-like basis, primarily driven by the performance of assets including Édouard VII, 92 Champs-Élysées, Pasteur and Louvre Saint-Honoré.

   This growth offset the impact of the disposal of the Marceau asset on rental income.



Rental income growth driven by pricing power and project deliveries

Rental income at the close of the third quarter **increased by +€15m compared to the previous year**, based on a business model focused on prime assets with strong pricing power and Alpha value generation through urban transformation projects:



1. **Pricing power: growth in signed rents and capture of indexation - contribution of +4% to total growth**

   The Core portfolio contributed +€11m in revenue growth, supported by solid +4% like-for-like growth, driven by strong pricing power, **rental growth well above indexation and rents** reaching **peak market levels.**



Illacuna | Travesera 47 | Louvre Saint Honoré | Edouard VII

2. **Project deliveries - contribution of +3% to total growth**

   Project deliveries and renovation program **contributed +€9m to revenue growth**.



Madnum

Disposals of non-strategic assets and other non-like-for-like impacts resulted in a 2% year-on-year reduction in rental income.



Prime CBD portfolio with strong rental growth

Strong commercial activity accompanied by robust rental growth

1. Strong commercial activity, accelerating in 3Q with particularly strong growth in Paris

Colonial SFL maintained strong commercial activity during the first nine months of 2026, **with high levels of new lettings and renewals, consolidating its ability to capture solid rental growth on signed leases.**

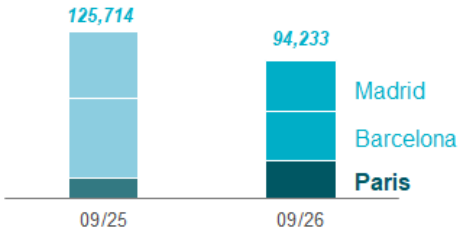
At the close of the third quarter, the Colonial Group had signed **76 lease agreements representing 94,233 sqm and €45m in annualized rents,** maintaining the high levels of leasing activity recorded by the Group in recent years.

Breakdown of letting activity

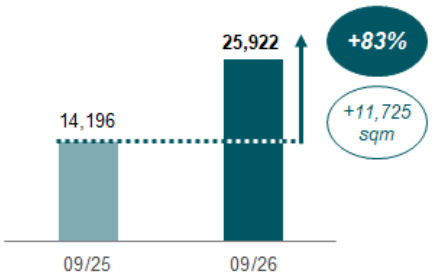


Leasing activity accelerated in the third quarter, with 33,248 sqm signed and €16m in annualised rents, significantly exceeding the previous quarter's levels. **Madrid and Paris recorded particularly strong activity, with 12,893 sqm and 11,931 sqm signed**, respectively. In Paris, cumulative signed space reached 25,922 sqm, an increase of 83% compared with the same period in 2025, highlighting the strength of leasing activity in the French portfolio

Quarterly leased area - sqm



Strong growth in leased area in Paris



Renewals and rent revision accounted for **44% of total leasing activity (41,076 sqm)** including **22,081 sqm signed in Barcelona**. **New lettings and re-let spaces accounted for the remaining 56% (53,157 sqm),** with particularly strong activity in **Madrid (21,224 sqm) and Paris (20,895 sqm).**



More than 68,000 sqm signed in Madrid and Barcelona

Leasing activity in **Madrid and Barcelona remained particularly strong, with 68,311 sqm signed** during the first nine months of the year, representing **72% of the Group's total leasing volume**. This reflects both strong demand for the Group's assets and high tenant retention. Notable transactions included **new lettings exceeding 10,000 sqm at the Madnum complex in Madrid and the renewal of more than 7,000 sqm at Parc Glòries in Barcelona.**

Paris leads in secured annualized rental income

The Paris portfolio recorded strong leasing performance, with 20 lease agreements signed generating more than €23m in annualized rental income, making it the Group's largest contributor to secured annualized rents.

The Louvre Saint-Honoré asset continues to stand out for its strong leasing momentum. Following the opening of the *Fondation Cartier pour l'Art Contemporain*, **contracts for more than 8,000 sqm of office space have been signed**, of which **more than 4,000 sqm correspond to completed transactions in 2026**. Particularly noteworthy is the commercial activity at Haussmann Saint-Augustin, with new lettings demonstrating the attractiveness of recently refurbished assets. These transactions confirm the strength of demand for high-quality space in central Paris, with prime rental levels approaching €1,100/sqm/year.

2. Strong rental growth in signed contracts

Throughout the year, **Colonial SFL has continued to sign contracts at rents above estimated market levels. Signed rents were 5% above market rents as of December 31, 2025, with Madrid leading at +8%, followed by Barcelona at +4% (+11% during the third quarter of the year) and Paris at +3%.**

For re-let space **(release spread)**, the Group recorded **a +7% increase**, driven primarily by the strong performance of its Paris portfolio, where **rents rose by +16% YTD (+32% in Q2 2026).** The **Barcelona portfolio recorded growth of +3%, while Madrid posted an increase of +1%.**

Strong price increases	*Max. rent signed*	Signed sqm	Signed annualized rents €m	Maturity BO (years)	Rental growth vs Offices ERV [1]	Release Spread [2]
Paris	1,150 €/sqm/year	25,922	€23m	8	+3%	+16%
Madrid	40 €/sqm/month	35,193	€11m	4	+8%	+1%
Barcelona	33 €/sqm/month	33,118	€10m	4	+4%	+3%
GROUP		94,233	€45m	6	+5%	+7%



1 *Signed rents vs. market rents at 31/12/2025 (ERV 12/25)*
2 *Signed rents vs. previous rents in re-let spaces*



These results once again demonstrate Colonial SFL's ability to capture rental growth across its prime assets, benefiting from demand concentrated in top-quality buildings in prime locations.

Transactions completed during the year achieved benchmark rental levels across the Group's markets, with maximum rents **reaching €1,150/sqm/year in Paris, €40/sqm/month in Madrid and €33/sqm/month in Barcelona.**



The strong results clearly reflect the polarization of the market, with demand increasingly focused on top-quality Grade A properties in the best locations.

3. Occupancy at solid levels

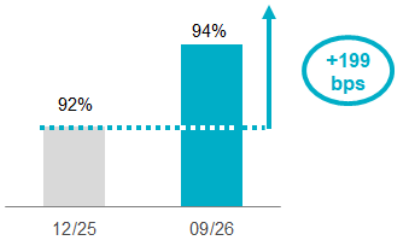
At the end of the third quarter of 2026, Colonial SFL Group's occupancy rate stood at **94%**, an improvement of **199 basis points compared with December 2025**, driven by the strong leasing activity recorded during the first nine months of the year.

This positive trend was reflected in **a reduction of more than 38,000 sqm of vacant space since the end of 2025,** particularly due to progress in leasing recently delivered projects, including **Madnum in Madrid and Haussmann in Paris.** Both assets continued to demonstrate strong commercial performance, reinforcing the Group's ability to attract high-quality tenants and maintain significant potential for further occupancy growth.



EPRA TOTAL OCCUPANCY

GROUP



BY MARKETS



In Madrid, occupancy improved significantly, with **a reduction of more than 28,500 sqm of vacant space compared with year-end 2025,** driven primarily by new lease agreements signed at **Madnum**. This trend reflected progress in the commercialization of recently delivered projects and strong demand in the Madrid market.

In Paris, vacant space decreased by approximately **5,000 sqm compared with December 2025,** mainly due to progress in the commercialization of **Haussmann Saint-Augustin and Louvre Saint-Honoré**, as well as contracts signed for other assets in the portfolio. Available space remained concentrated primarily in Haussmann, while the rest of the portfolio maintained high occupancy levels.

In Barcelona, vacant space decreased by approximately **5,000 sqm since December 2025**, driven primarily by the commercialization of space in **Sant Cugat, Torre Marenostrum, and other portfolio assets**. Nevertheless, despite the progress made in occupancy, most of the remaining available space continues to be concentrated at Sant Cugat, Torre Marenostrum and Diagonal 197, which remain under active marketing

Alpha X - Prime Factory projects

Alpha X drives rental growth and value creation, with €25m in secured annualized rents across Madnum and Haussmann

The Alpha X program is one of the main pillars of Colonial SFL's growth and value creation strategy, through the transformation and repositioning of real estate assets in prime locations. This strategy enables the development of top-quality spaces adapted to evolving market needs, **driving rental growth and long-term value creation.**

During the first nine months of 2026**, significant progress was made in the commercialization of the recently delivered projects, the Madnum complex in Madrid and the Haussmann property in Paris**, which progressively contributed to the Group's rental growth. Both assets continued to show positive commercial performance, with €25m in secured annualized gross rents.



Madnum complex – Madrid

> Recently delivered urban transformation project, establishing itself as one of the Group's main drivers of rental growth.
> 97% of the space committed, bringing the complex close to full occupancy.
> €18m in secured annualized gross rents, reflecting the attractiveness of the complex and its contribution to recurring income.
> More than 10,000 sqm of new lease agreements signed during the first nine months of 2026.



Haussmann Saint-Augustin – Paris

> Recently delivered refurbishment and repositioning project located in the Paris CBD.
> 71% of the space leased, reflecting solid progress in commercialization.
> €7m in secured annualized gross rents, with potential for further growth as commercialization progresses.
> Strong leasing interest in top-quality refurbished space in a prime central Paris location.



In addition, Colonial SFL continued to make progress in the development and commercialization of its **Alpha X project** portfolio, particularly **Scope in Paris**, where the first pre-lease agreement was signed and leasing interest continued to grow.

Capital recycling - Active Portfolio Management

Colonial SFL drives value creation through active portfolio rotation, new strategic alliances and selective expansion in Europe, while maintaining financial discipline

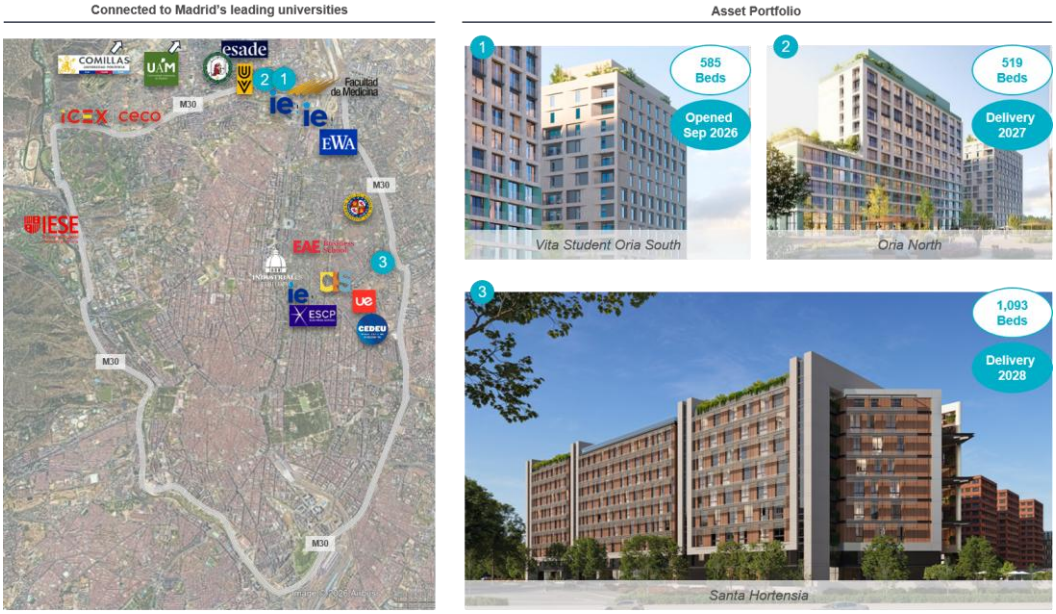
1. Colonial SFL and Vita Group create a leading premium accommodation platform

In September 2026, **Colonial SFL and Vita Group announced the creation of a 50/50 joint venture** to develop a European premium student accommodation and flex living platform, combining Colonial SFL's expertise in transforming prime urban assets with Vita Group's specialized capabilities in developing and operating student accommodation.

The platform will comprise three prime assets in Madrid, with more than 92,000 sqm and 2,200 beds, reaching a long-term stabilized value of approximately €1 billion. The assets will be progressively incorporated between



2026 and 2028, including two Vita Group assets in Oria and the Santa Hortensia urban transformation project, scheduled for delivery in 2028.



This alliance represents another milestone in the **Alpha X** value creation strategy, enabling the Group to **realize the value generated at Santa Hortensia**, while retaining a 50% stake in the platform and exposure to its future growth potential. The transaction offers an unlevered seven-year **IRR of approximately 10%** and a **yield on cost of over 6%,** exceeding the initial investment assumptions.

The transaction will also enable the Group to bring forward the generation of recurring operating income and diversify its revenue sources, without increasing the development capex initially planned for Santa Hortensia. The transaction is expected to contribute positively to **EPRA Earnings and EPRA NTA**, while supporting an improvement in EPRA LTV over the medium term.

The new platform strengthens Colonial SFL's position in a segment characterized by strong structural demand and a limited supply of quality accommodation, laying the foundations for future growth opportunities and the potential incorporation of third-party capital.

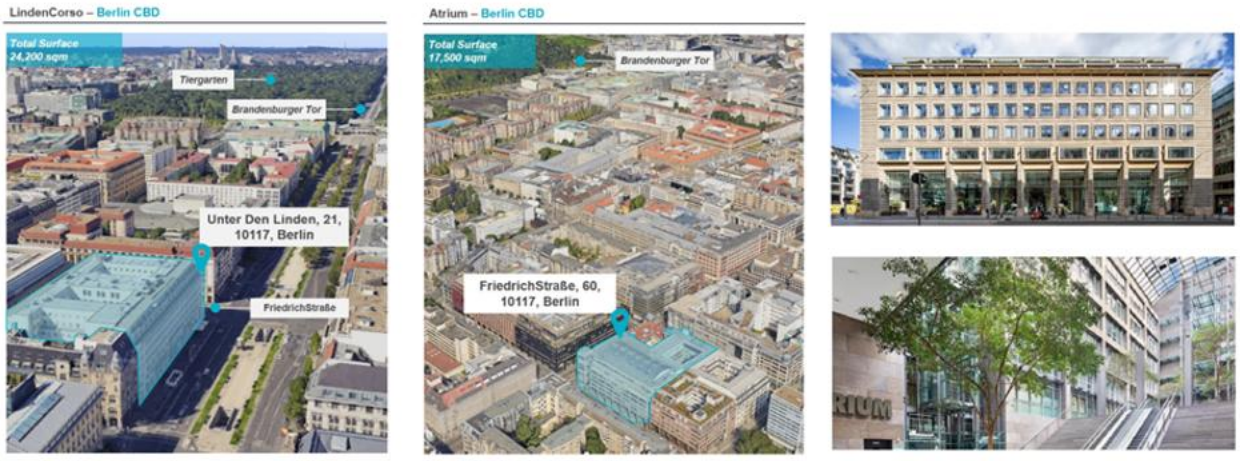
2. Entry into Berlin's prime market through an alliance with Generali Real Estate

Colonial SFL entered into a strategic alliance with Generali Real Estate and acquired **a 51% stake in a company owning two superprime assets in Berlin's CBD**. Generali will retain the remaining 49%.

The portfolio comprises **LindenCorso and Atrium**, with a combined gross lettable area of approximately **42,000 sqm, a gross value of around €300m and occupancy above 90%.** Both are mixed-use properties with a predominant office component and a diversified base of top-tier tenants, providing a high-quality recurring income stream.



The acquisition offers an expected **unlevered IRR of more than 8%,** supported by significant rental reversion potential, with the initial yield of approximately 5% expected to increase to above 6% over the medium term.



The transaction is fully aligned with Colonial SFL's selective expansion strategy in Europe's main gateway cities, adding a portfolio with significant value creation potential through rental reversion, active management and future asset repositioning initiatives. At the same time, the investment provides immediate recurring income and further diversifies the Group's geographical exposure.

This acquisition represents another step in Colonial SFL's capital recycling strategy, enabling resources to be reallocated to opportunities with stronger growth prospects and attractive risk-adjusted returns, while maintaining disciplined balance sheet management. It also marks the Group's entry into Germany through a capital-light growth model based on co-investment structures with leading institutional partners.

Through this transaction, Colonial SFL adds Berlin to its pan-European prime office platform, strengthening its position as one of the leading owners and managers of high-quality assets in Europe's main markets.

The transaction was formally completed at the end of October 2026, following receipt of all the necessary approvals from the relevant market authorities.

3. Accelerated execution of the disposal program

In November 2025, Colonial SFL announced a disposal program exceeding €500m, focused on mature and/or non-strategic assets with limited additional value creation potential, with an expected execution period of approximately 18 months.

As of the publication date of this report, the Group **had completed €424m of disposals**. Execution is progressing ahead of schedule, with transactions completed at prices above appraisal values.

Among the most significant transactions was the sale of the **Marceau** property in Paris for more than **€240m**,



together with the disposals of **Ramírez de Arellano 37, Tucumán and Luca de Tena 7** in Madrid. The Group also continued to rotate its residential portfolio through various sales transactions.

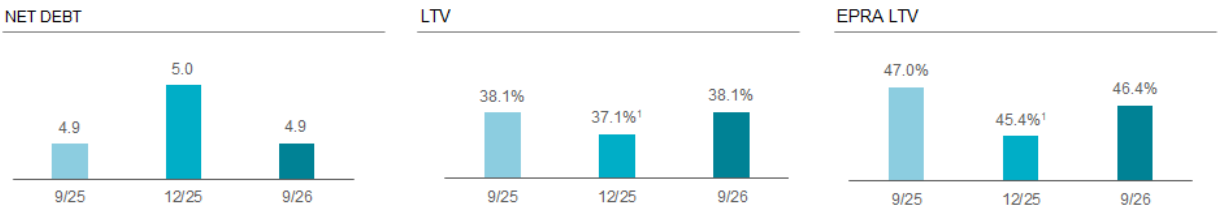
These transactions enabled the Group to **realize the value generated in mature assets, strengthen its balance sheet and release resources for new investment opportunities**, in line with its active portfolio management strategy. The program continued to progress favorably, with further disposal transactions under negotiation.



4. Net debt reduction versus year-end 2025

The execution of disposals and Colonial SFL's financial discipline enabled the Group to maintain a solid financial profile:

- **Net debt stood at €4,907m,** a reduction of 1.3% compared with December 2025
- **Group LTV stood at 38.1%,** stable compared with Q3 2025
- **EPRA LTV stood at 46.4%,** 58 bps below Q3 2025



(1) Including formalized sale commitments.

At the end of the third quarter of 2026, Colonial SFL maintained **a strong balance sheet and liquidity of €2,275m in cash and undrawn credit facilities.** This level of liquidity was sufficient to cover all debt maturities through 2029.

The Group's spot financing cost stood at 2.00% (spot financing cost of its net financial debt).
Against a geopolitical and economic backdrop characterized by volatility and high uncertainty, Colonial SFL successfully completed a new €500m green bond issuance in April 2026, maturing in 2031, with an average effective interest rate of 3.485%, including the benefit of interest rate pre-hedging strategies. In addition, Colonial SFL refinanced €250m in credit facilities, improving their terms and extending maturities to 5+1+1 years, as well as refinancing a €400m syndicated loan, improving the margin and extending its maturity with 2+1+1 extensions.



Standard & Poor's and Moody's reaffirmed their BBB+ and Baa1 credit ratings, respectively, both with stable outlooks, confirming the strength and consistency of the Group's credit profile, supported by disciplined financial management, solid operating performance and a robust balance sheet. The stable outlook reflects expectations of continued stability in the main credit metrics.

S&P Global Ratings BBB+ Stable

Moody's Baa1 Stable

About Colonial SFL

Colonial SFL is the leading platform in the prime commercial real estate market in Europe, with a presence in the main business areas of Barcelona, Madrid, Paris and Berlin. It owns a unique portfolio of commercial properties totalling more than 1 million square meters, with a gross asset value exceeding €12.0 billion. The Group follows a dedicated long-term strategy focused on value creation through a high-quality client portfolio and asset appreciation. Looking ahead, Colonial SFL will continue to lead the urban transformation of city centres in the European market, recognized for its expertise and professionalism, financial strength and profitability, while providing excellent sustainable real estate solutions adapted to the needs of its clients.

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