



Colonial SFL

2025 Full Year Results

February 26th, 2026



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Agenda

- 01** Highlights
- 02** Portfolio Management
- 03** Financial Performance
- 04** Strategic Update

Outstanding operating results with solid execution of the disposal programm

1

Sustained
Cash Flow Growth

Gross Rental Income
€399m | **+6%** *LfL*

EPRA Earnings
€211m | **+9%**

EPRA EPS
€33.6 cts | *Confirming
guidance*

2

Operational
Outperformance

Rental Growth¹
+7% *YoY*
+9% in Paris YoY

Release Spread²
+8% *Group YoY*
+16% in Paris YoY

Occupancy
92%
+62bp vs. 09/25

3

Asset Value
Growth

Gross Asset Value
€12.2bn | **+3.0%** *LfL*

Net Tangible Assets
€6.1bn | **+€49m**

Net Tangible Assets
€9.70/sh. | **+1%**

4

Capital
Recycling

Disposal Program On Track
+€300m *delivered YTD*
Confirming appraisal values

Loan To Value³
37.1%⁴
(-105 bp vs. 09/25)

Financial Cost
1.91%

- 1) ERV Growth for Colonial commercial effort. Signed rents vs 12/24 ERV (new lettings & renewals)
 2) Signed rents vs. previous contracts & re-let spaces
 3) Proforma EPRA LTV stands at 45.4% including formalized disposals in 2026. EPRA LTV stands at 46.8%
 4) Proforma Loan to Value including formalized disposals in 2026. Without including these Loan to Value is 38.5%

Our strategic positioning is set to deliver earnings and value growth

Prime Asset Class delivers strong rental growth through superior pricing power

Acceleration of operations in the quarter

1. Gross Rental Income like for like growth +6%

- Among highest in the sector
- Spread of +300 bp on indexation

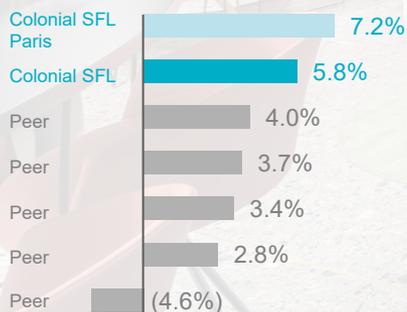
2. Strong ERV growth +7%

- More than 400 bp on indexation
- Paris Portfolio outstanding with +9% ERV growth

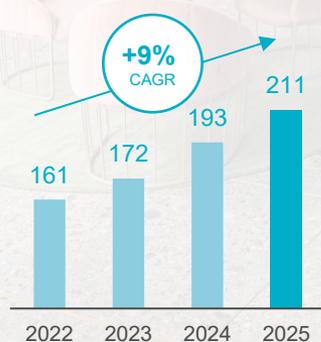
3. Solid GAV like for like growth +3%

Superior growth capabilities

GRI like for like growth YoY



3-year EPRA Earnings CAGR



Solid progress on disposals Significant deleverage

Disposals of +€300m secured YTD

- Acceleration of disposal program with 60% secured in three months
- Prices confirm asset values – at P/L yields $\leq 4\%$
- +€240m Paris - Landmark disposal of 83 Marceau

Deleveraging of capital structure

- Group Proforma LTV of 37.1%¹ (-105bp vs. 09/25)
- Proforma EPRA LTV of 45.4%¹ (-156bp vs. 09/25)
- Net Debt of €4,973m (Proforma Net Debt €4,684m)

1) Including formalized sale disposals

Solid progress on disposal program well ahead of schedule

Disposal program on track confirming appraisals

+€300m divested in three months since announcement

Prices confirming appraisals and at a ≤ 4% running P&L yield

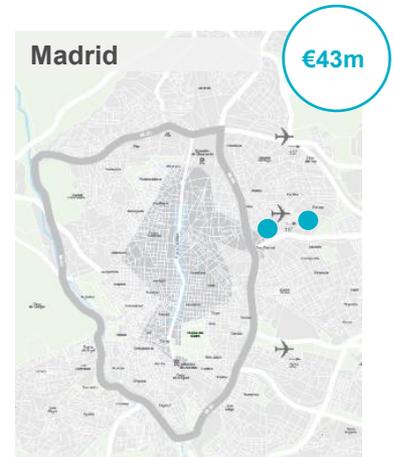


Program execution well ahead of schedule

Landmark disposal in Paris of +€240m



€100m in negotiation





01 Highlights

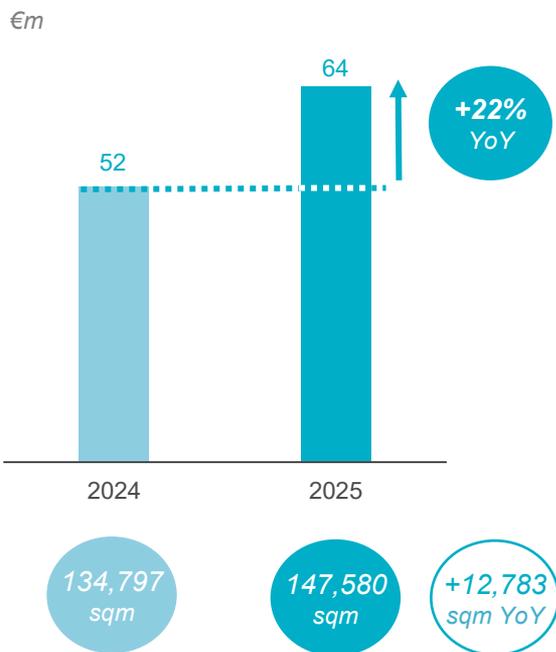
02 Portfolio Management

03 Financial Performance

04 Strategic Update

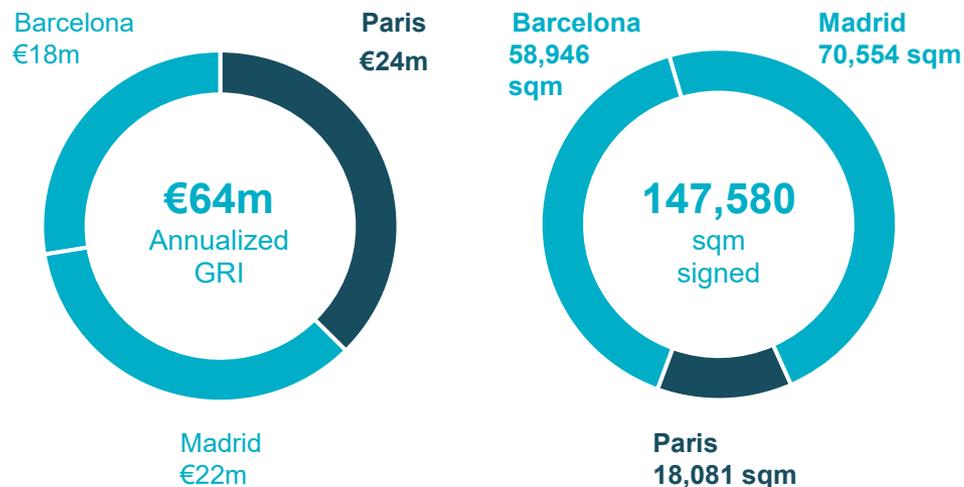
Our Prime portfolio delivers outstanding letting performance

Strong growth in annualized GRI



Robust letting performance across Barcelona, Madrid & Paris

62% of surface from New lettings & Re-letting



LVMH

Pinterest

CITADEL

Gestamp

ERICSSON

WINSTON & STRAWN LLP

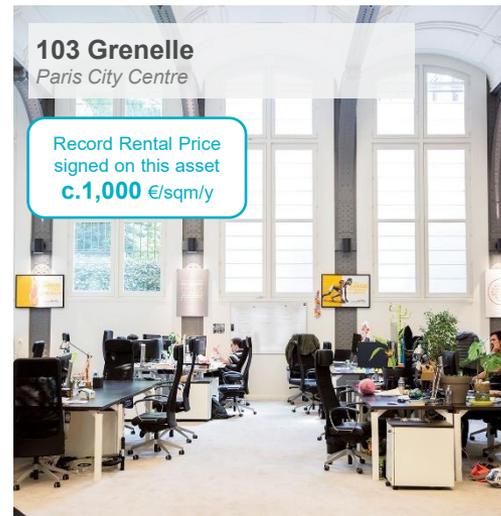
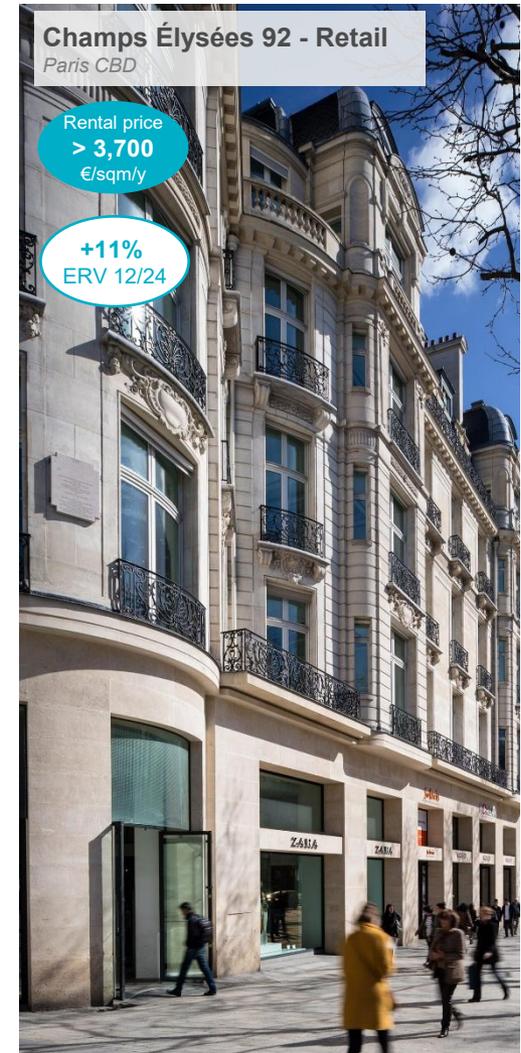
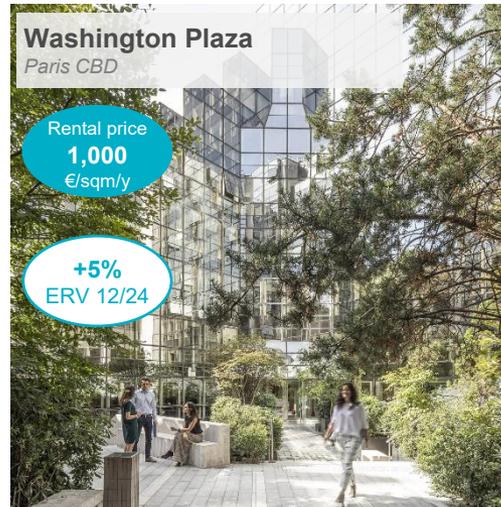
Cartier

A&O SHEARMAN

BCG

squarepoint

Paris Prime letting activity achieving record rents

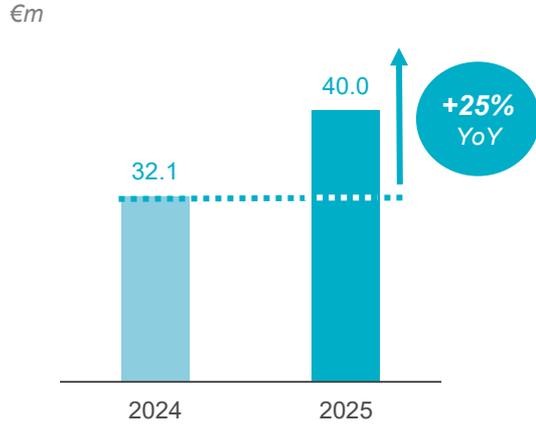


1) Rent for office contracts

Madrid & Barcelona: Increasing momentum with strong rental growth

Spain stands out in annualized GRI growth

Quality-led new lettings & renewals at top rents



| Property | Rental price (€/sqm/m) | ERV 12/24 |
|---|------------------------|-----------|
| Diagonal 197 <i>Barcelona 22@</i> | +26 | +16% |
| Diagonal 609 - 615 <i>Barcelona CBD</i> | +34 | +19% |
| Diagonal 682 <i>Barcelona CBD</i> | +27 - 28 | +4 - 8% |

Barcelona

58,946 sqm leased

€18m annualized GRI

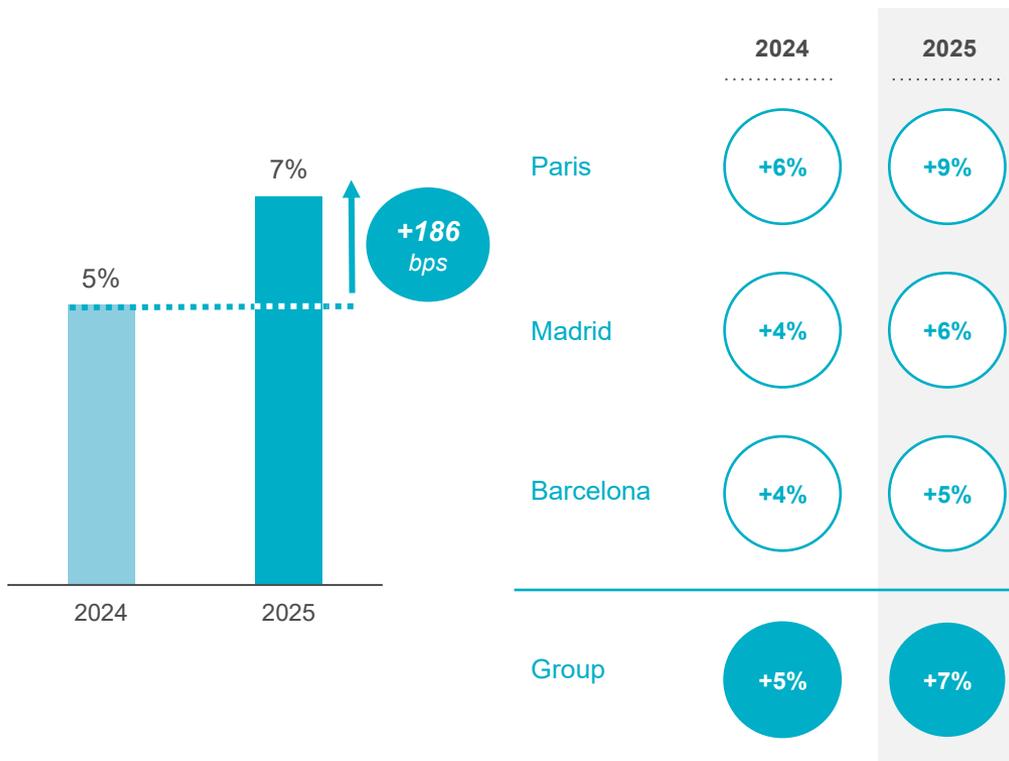
Madrid

70,554 sqm leased

€22m annualized GRI

| Property | Rental price (€/sqm/m) | ERV 12/24 |
|--|------------------------|-----------|
| D. Ramón de la Cruz 84 <i>Madrid CBD</i> | +31 | +15% |
| Recoletos 37 <i>Madrid CBD</i> | +43 | +13% |
| Castellana 52 <i>Madrid CBD</i> | +36 | +6% |

Accelerating rental growth & strong release spread across prime markets

Accelerating rental growth¹Release spread driven by Paris market²

1) Signed rents vs previous year ERV (new lettings & renewals)

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

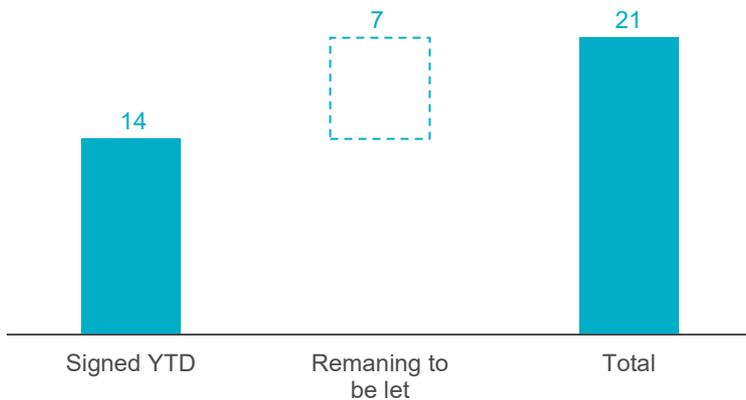
Delivered projects progressing through lease-up

Madnum: Advancing towards full occupancy



Solid Progress on Madnum letting

Passing rent - €m

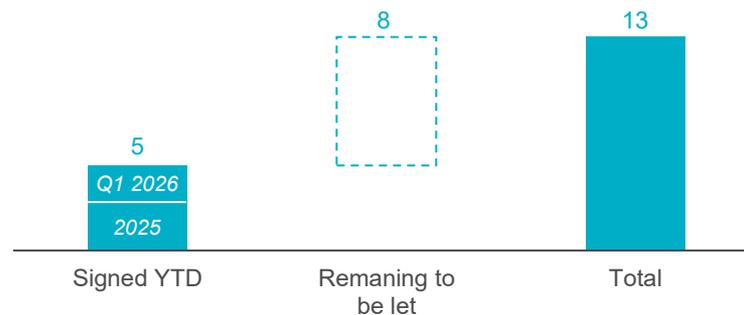


Hausmann: Driving interest from top tier corporates



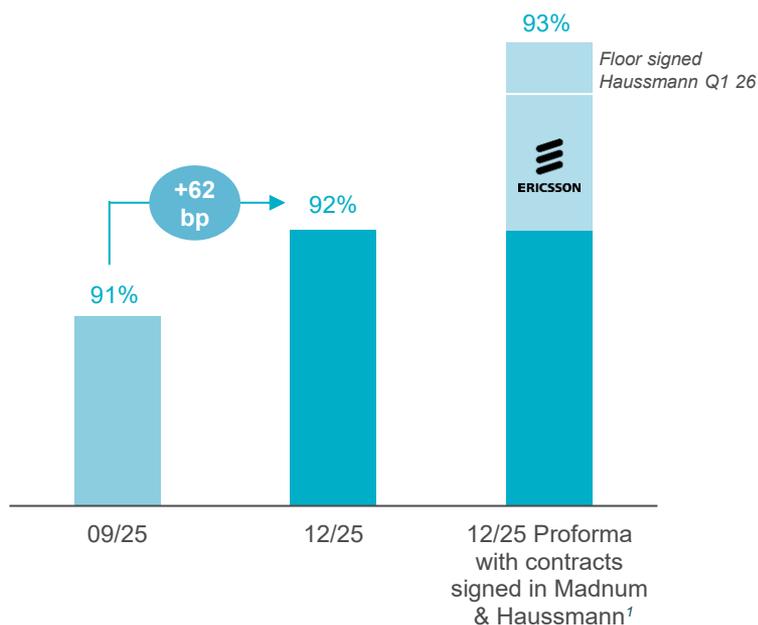
Bifurcation towards quality driving Prime Paris delivery

Passing rent - €m

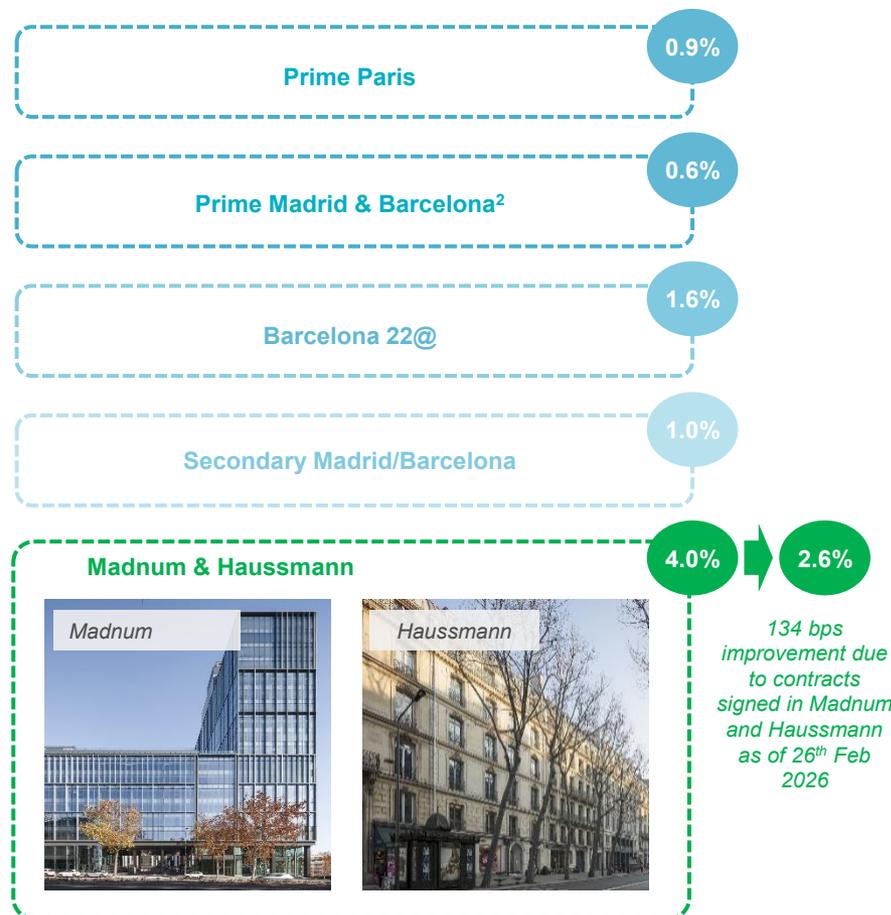


Leasing momentum driving occupancy recovery

Strong Group EPRA occupancy



Available prime space provides additional reversion



1) Includes Ericsson contract & new floor signed in Haussmann as of Q1 2026

2) Includes CBD & City Centre



01 Highlights

02 Portfolio Management

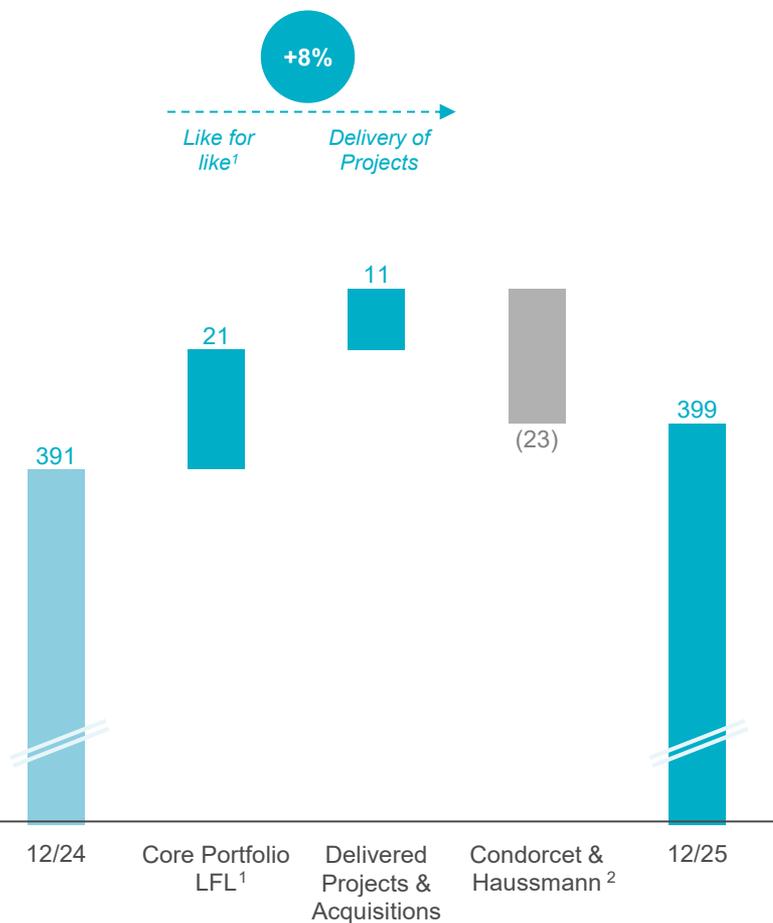
03 Financial Performance

04 Strategic Update

Core Portfolio & Project deliveries drive strong rental income growth

Gross Rental Income Variance

€m



Gross Rental Income Growth (%)

Core Portfolio
Like for like¹



Delivered Projects
& Acquisitions



Condorcet & Haussmann²



Gross Rental Income
Total Increase YoY



Madnum
Madrid City Centre

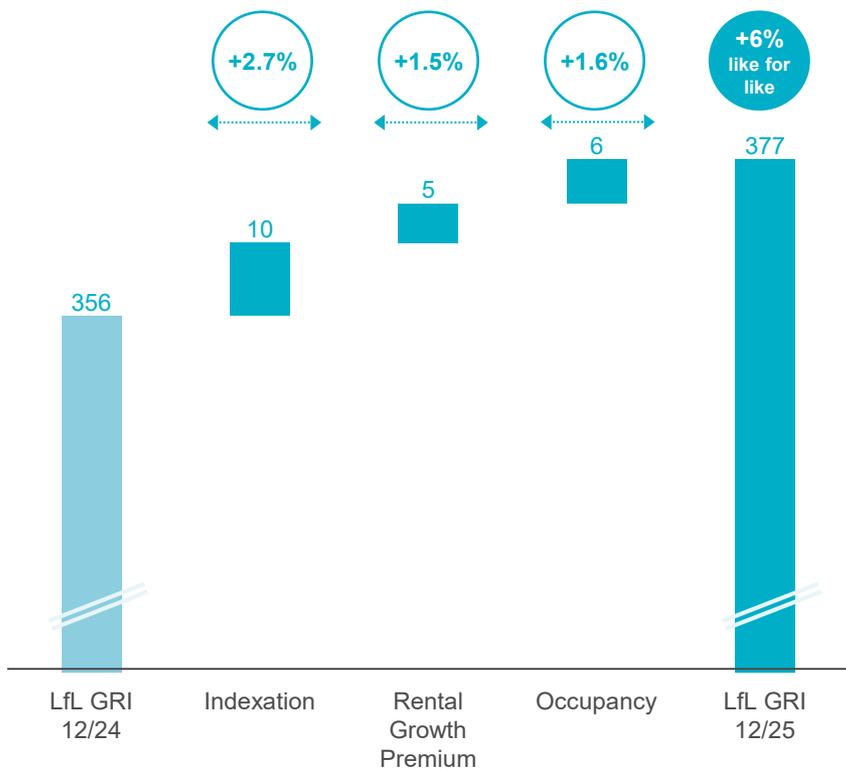
1) Like-for-like calculated following EPRA BPR recommendations

2) Includes Condorcet & Haussmann entries into refurbishment as well as small other non like for like impacts

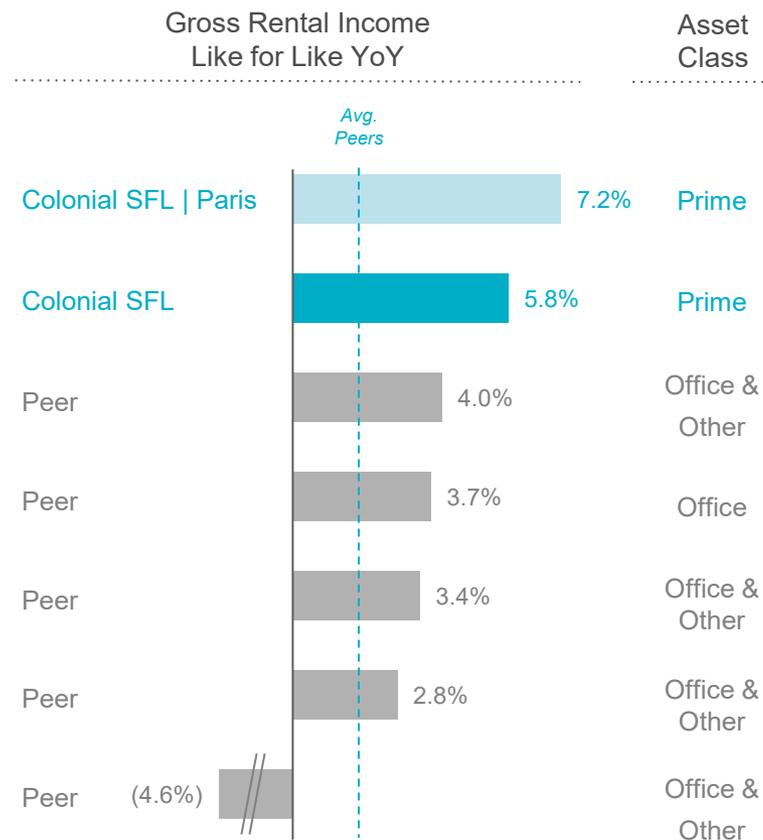
Strong Gross Rental Income like for like growth through superior pricing power

Gross Rental Income Like for Like¹

€m



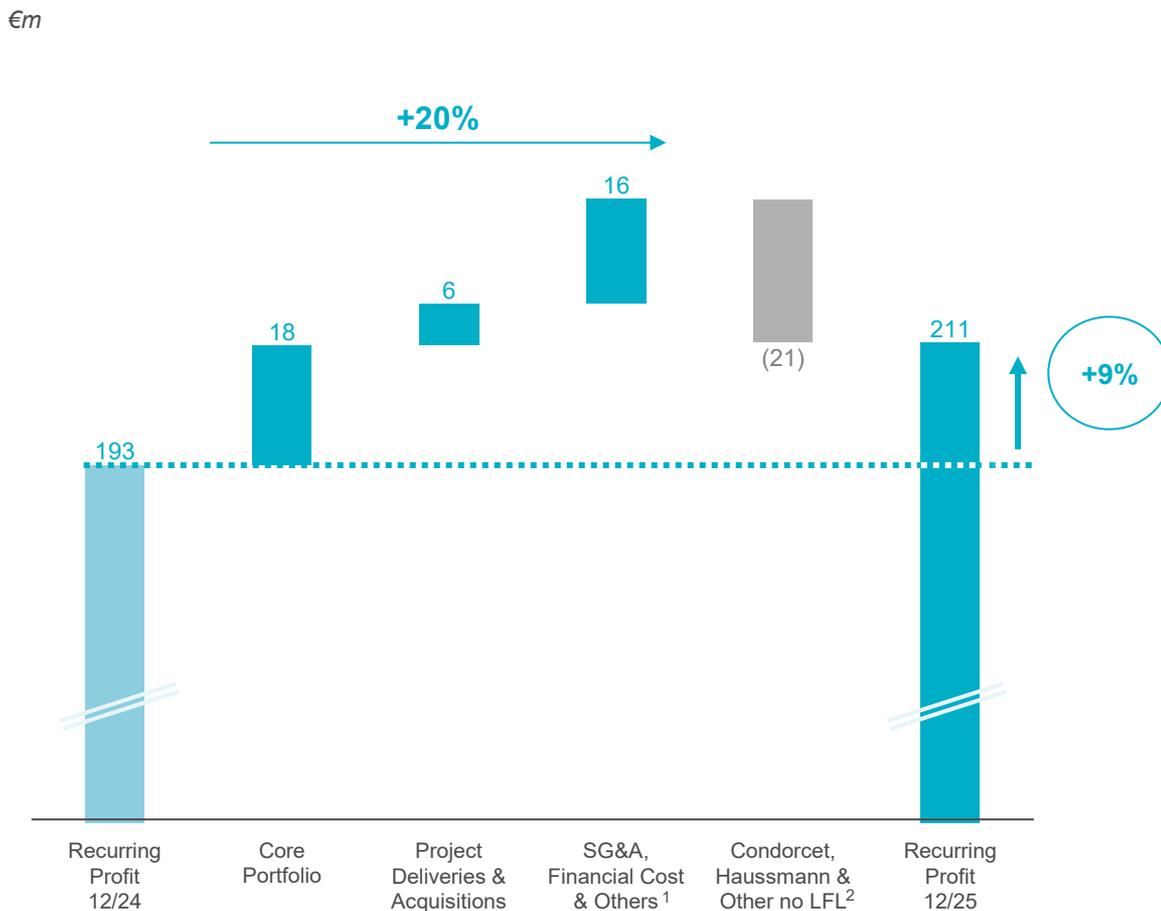
Colonial SFL outperforms in LfL rental growth



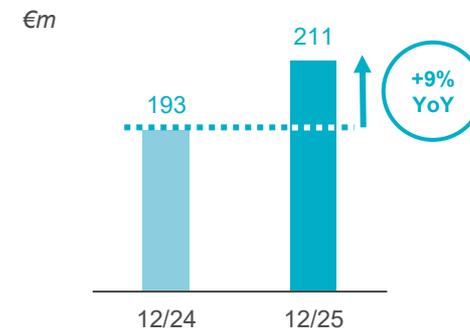
1) Like-for-like calculated following EPRA BPR recommendations

EPRA earnings growth on the back of strong operations

EPRA Earnings Variance



EPRA Earnings



EPRA EPS

33.6
€/cts.

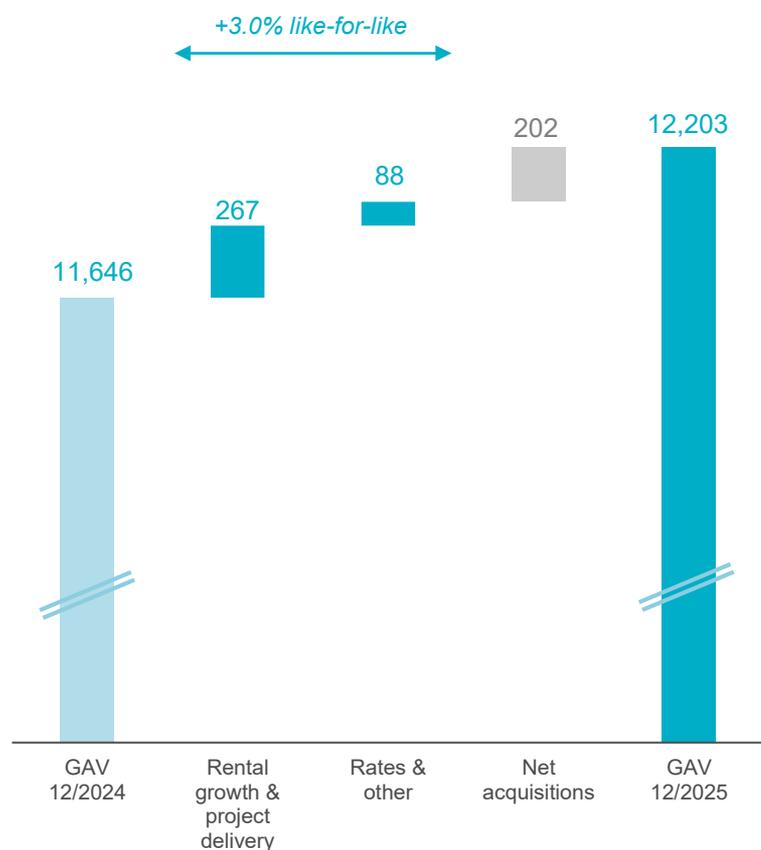
FY25 EPS Towards the upper range of the guidance
€33cts. - €34cts.

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

Gross Asset Values grow in all geographies

Gross Asset Values

€m



GAV Like For like Variance



1) Colonial office portfolio in Operation, Capital values as of 2H25
 2) In Spain consultants publish gross yields whereas in France consultants publish net yields. Office yields portfolio in operation.

Resilient asset values supported by transactional evidence

Solid Gross Asset Value like for like growth

PARIS



MADRID



BARCELONA



Underpinned by increasing momentum in investment markets

Paris



Madrid & Barcelona



1) Colonial office portfolio in Operation, Capital Values Appraisal as of 31/12/25

Accelerated execution of disposal program in three months

What we promised...

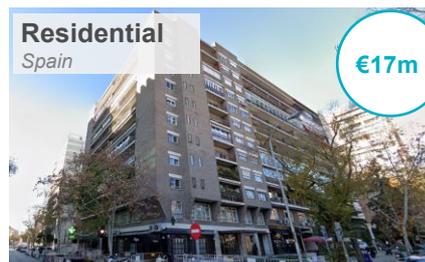
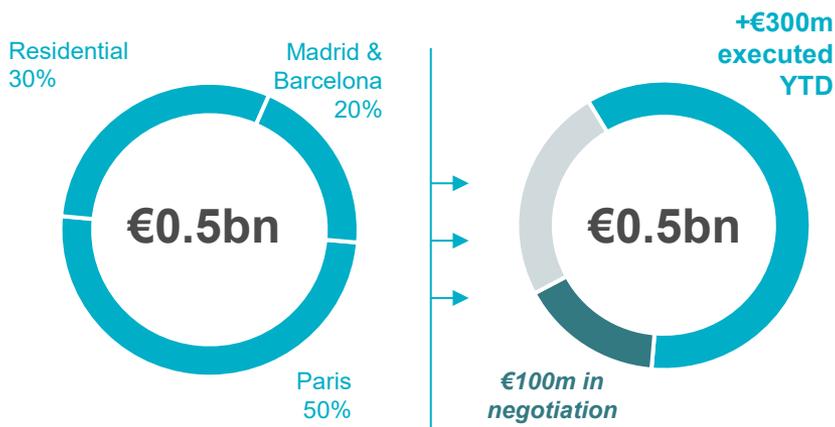
Disposal Program announced in 11/25

- > Planned execution in 18 – 24 months
- > Confirming Gross Asset Values
- > Disposals of non-core or mature assets with no further value creation
- > P/L running Yield $\leq 4\%$ at disposal prices

...is being delivered

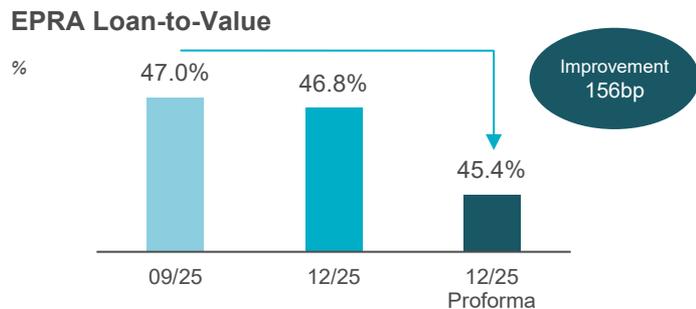
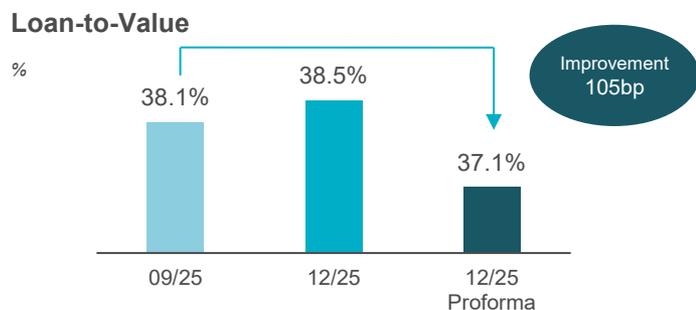
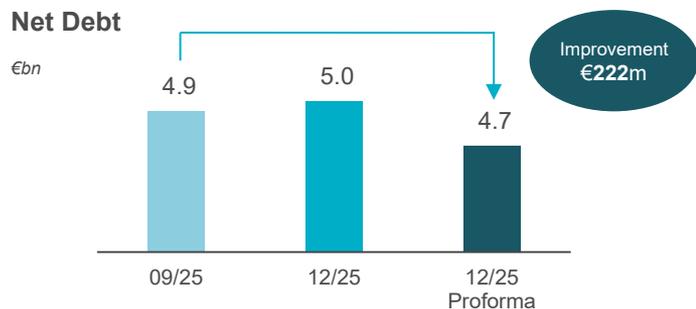
€300m disposals executed – 60% of target in three months

- > **+€240m in Paris** (100% completed)
- > **€43m in Commercial assets Madrid** (43% completed)
- > **€17m in Residential Spain**



Strengthened balance sheet and improved leverage

Improved leverage metrics



1) Including undrawn lines and cash

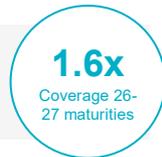
Robust liquidity position and credit ratings

Benefiting from hedging strategy in place

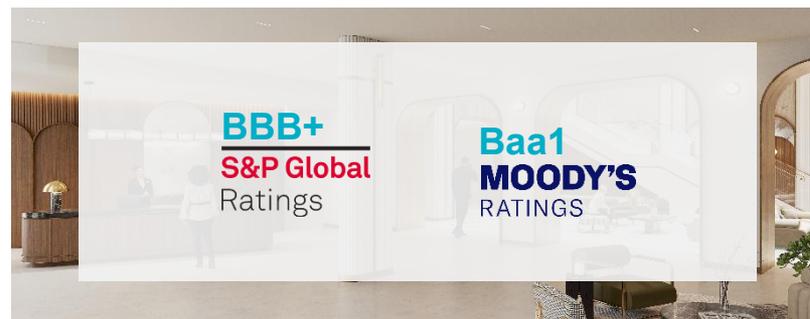
High liquidity¹



Well covered debt maturities

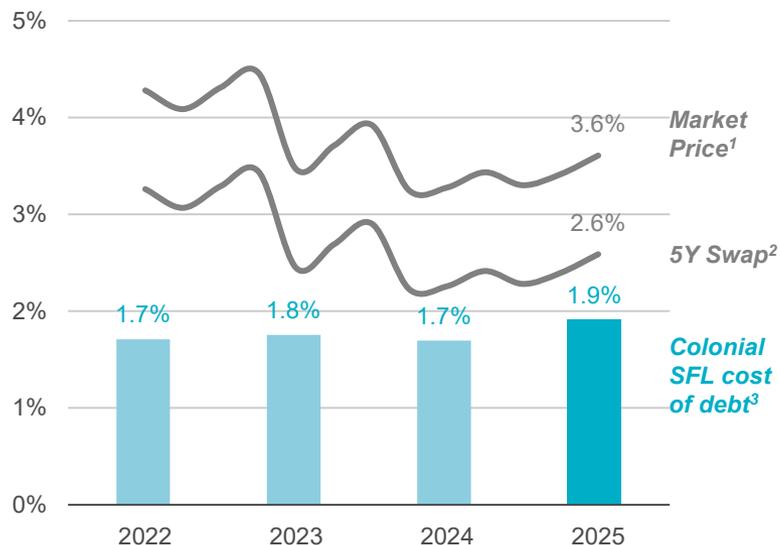


Competitive cost of debt

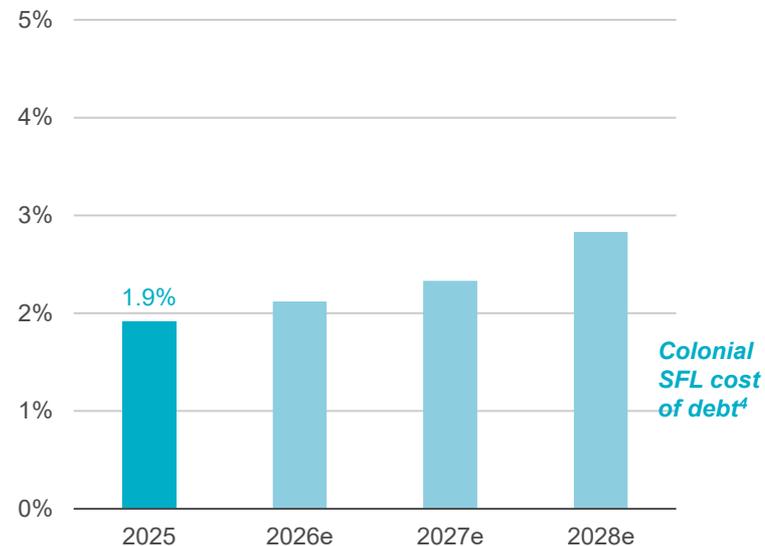


Colonial SFL secures competitive financial costs with proactive hedging strategy

Cost of debt reflecting hedging strategy in place



Strong balance sheet protection & contained debt cost



Net debt fixed or hedged⁵

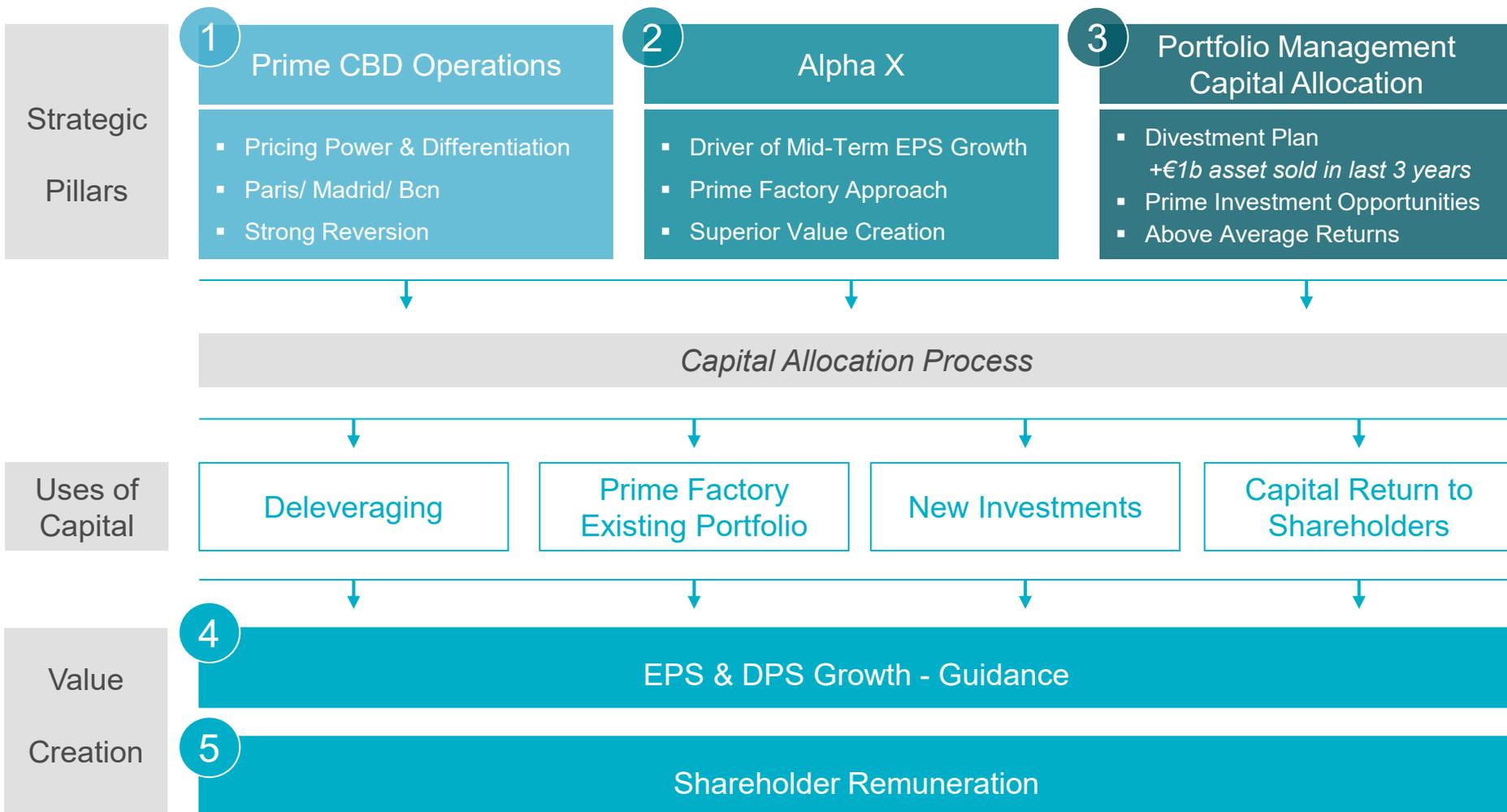


- 1) EUR 5-Year Interest Rate Swap (Bloomberg: EUSA5) + 100 bp spread
- 2) EUR 5-Year Interest Rate Swap (Bloomberg: EUSA5)
- 3) Spot cost of current gross debt including hedging instruments
- 4) Estimated spot cost of gross debt at constant debt of closing 2025
- 5) At constant net debt of closing 2025



- 01 Highlights
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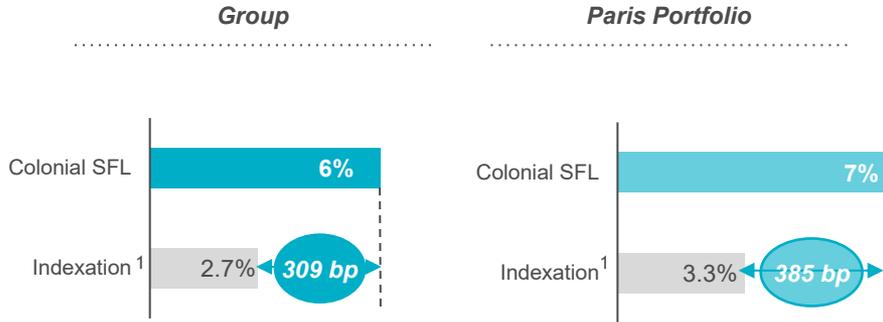
Three Pillars for Colonial SFL's Strategic Framework



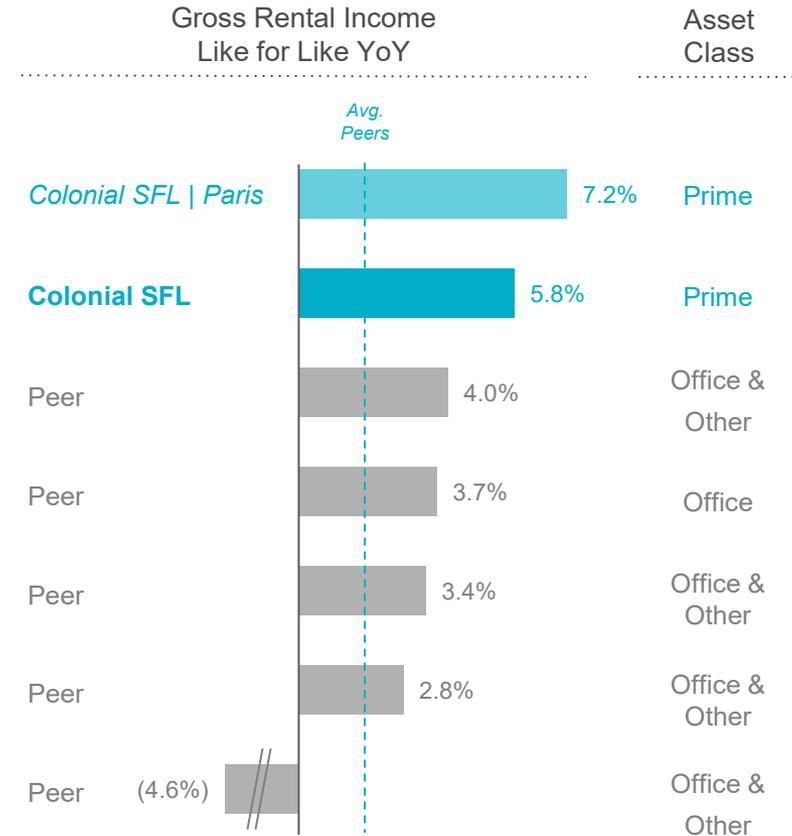
1 Prime CBD Operations: Outperformance in absolute & relative terms

Prime
CBD
Operations

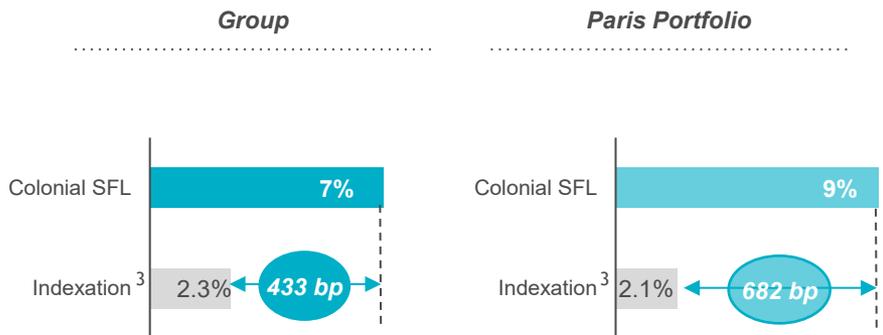
GRI like for like growth +300 bp above indexation¹



Colonial SFL outperforms in LfL rental growth



ERV growth² +400 bp above indexation³



1) Indexation captured in Gross Rental Income during the year 2025
 2) Signed rents vs 12/24 ERV (new lettings & renewals)
 3) Annualized impact on contracts subject to indexation

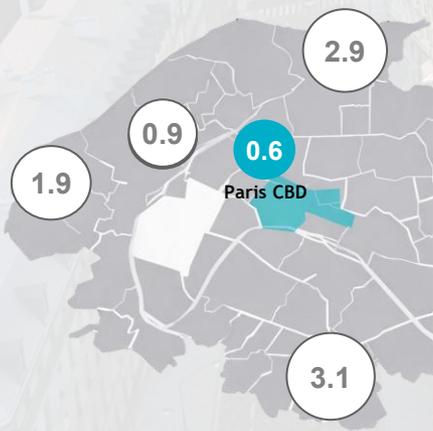
1 Prime CBD Operations: Paris Prime Asset Class Market

- Paris CBD new supply rapidly absorbed -

In a context of Prime product scarcity

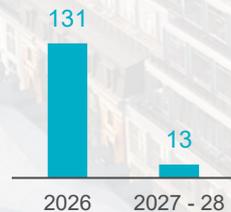
- Prime CBD vacancy remains very low, reflecting strong occupier demand
- Planning constraints and project selectivity continue to limit new completions in CBD

Absorption of New Supply¹ – Years



Source: BNP

New CBD completions²
In thousand sqm



Grade A vacancy CBD



Absorption New Supply



Source: CBRE, BNP

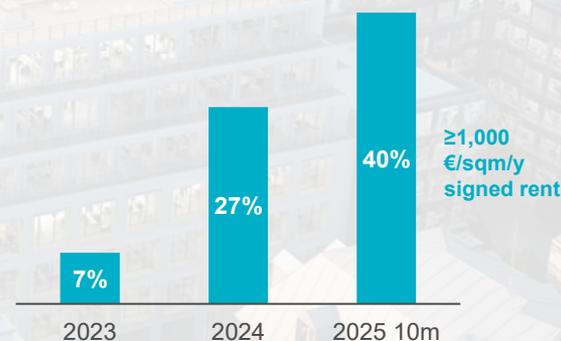
- Paris CBD rental growth -

Reinforced market bifurcation towards high quality

- Tenant demands increasingly focused on high quality assets, which experience rent hikes and minimal vacancy

Prime demand supports continued rental growth

Paris CBD leasing by rent bracket
% number of operations



Source: BNP

1) 1-Year New Supply vs. 5-Year Average Transactions
2) Considering projects >5,000 sqm

1 Prime CBD Operations: Madrid & Barcelona Prime Asset Class Market

Prime
CBD
Operations

- Structurally constrained Prime stock -

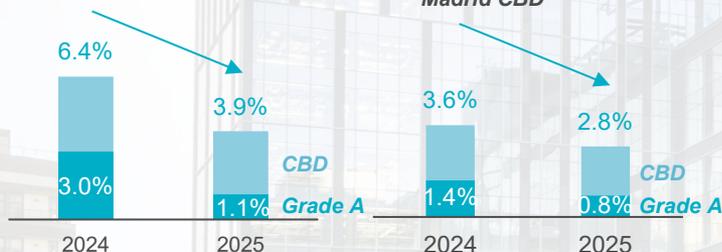
Continued tension in Grade A Prime assets

- **Office conversions:** >1m sqm of office in Spain converted to alternative uses (2023–2025), selectively affecting obsolete stock and ultra-prime assets
- Increasing attractiveness of the Spanish market & continued polarization driving **imbalance**
- **Multi-year low CBD vacancy rates** (3.9% in Barcelona & 2.8% in Madrid)

CBD Vacancy and Grade A vacancy (%)

Barcelona CBD

Madrid CBD

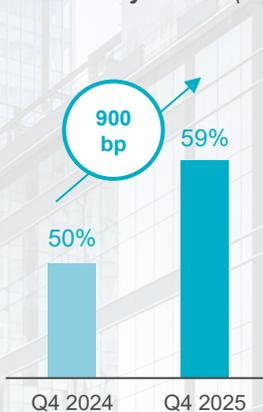


Source: CBRE

- The best locations are sought after -

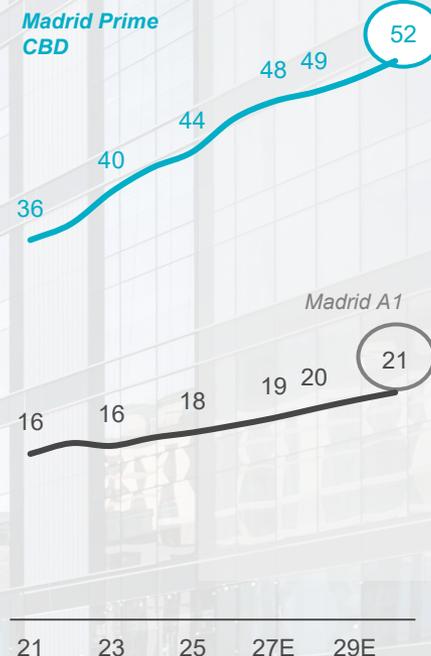
- **Flight to quality** continues to concentrate demand in well-located, ESG-compliant Prime assets...
- ...Driving **superior rent growth**

Surface let in Madrid CBD & City Centre (%)



Sources: CBRE, BNP

Market rents (€/sqm/m)

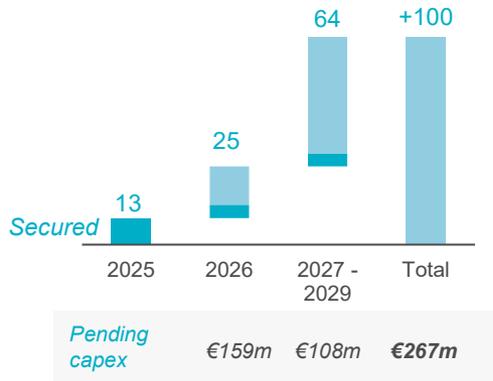


2 Alpha X: Prime Factory as a solid source for mid-term EPS growth

Alpha X

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

| Madnum Project & Renovations 87,000 sqm | Alpha X - Project Pipeline More than 110,000 sqm | | |
|--|---|--|---|
| 2025 | 2026 | 2027 | 2028 |
| <p>Fully delivered €20m Passing rent captured.</p> <p>Urban Mixed Use Madnum</p> <p>Business Campus Diagonal 197</p> <p>Business Campus Haussmann</p> | <p>22,000 sqm</p> <p>Business Campus Scope</p> | <p>41,860 sqm</p> <p>Urban Mixed Use Condorcet</p> <p>LifeScience/ Healthcare Sancho de Ávila</p> <p><i>Fully Prelet</i></p> | <p>Ongoing conversations with market operators</p> <p>Urban Mixed Use Santa Hortensia</p> <p>46,928 sqm</p> |

1) Stabilized Earnings per share run rate

3 Portfolio Management & Capital Allocation

Portfolio Mgmt &
Capital Allocation

Disposal Program ahead of plan

€500m Disposal Program with solid progress

- Strong execution YTD at attractive prices*
 - Execution of €300m of disposals in 3 months: 60% of total program ahead of time
 - Disposal Prices \geq appraisal values
 - More than €240m in Paris at record level
 - Running P/L Yields \leq 4%
 - Forward looking ungeared IRRs \leq 5%
- Strong visibility for circa €100m of additional divestments to be completed in 1H 2026*
- Divestment Program completion on track*

More Disposals to come

Capital Allocation

1

Deleveraging of Colonial SFL

- LTV decrease of more than 100 bp
- EPRA LTV decrease of more than 150 bp

2

New Investment Opportunities in Prime

- Prime Core+: Geared IRR \geq +10%
- Visibility on accretive deals of €200m

3

Science & Innovation Platform on Track

- Target IRRs and Yields confirmed
- €120m Third Party Capital of Global Institutional Investor

4

Share BuyBacks as additional tool

- BuyBack program approved by board

4 EPS & DPS Growth - Guidance

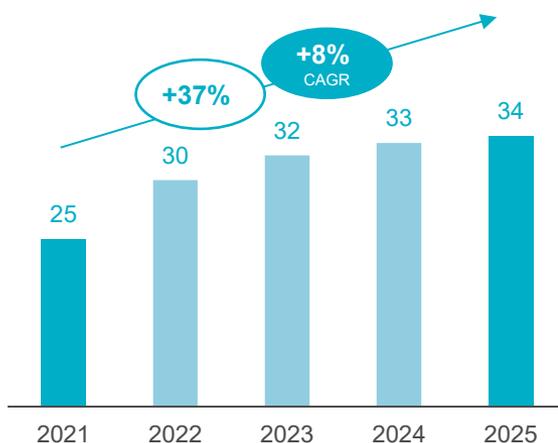
EPS & DPS
Growth/
Guidance

Strong EPS Growth Profile based on Prime CBD Operations + Alpha X

Our Prime Strategy delivers consistent EPS & DPS growth

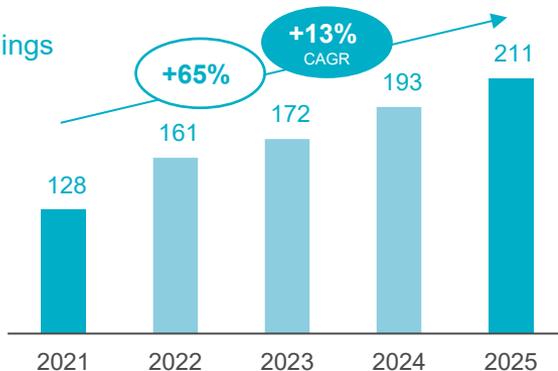
EPRA EPS

€cts./share



EPRA Earnings

€m



EPS & DPS Guidance

| €cts./share | 2026 |
|-----------------------|-------|
| EPS | 34-35 |
| DPS paid ¹ | 32 |

Significant EPS growth acceleration in 2027-2028

- Detailed 2026-28 Guidance to be provided on next CMD in May 2026
- Long term LTV² 2028 below 40%

1) Subject to approval by Annual General Meeting

2) Group Loan to Value

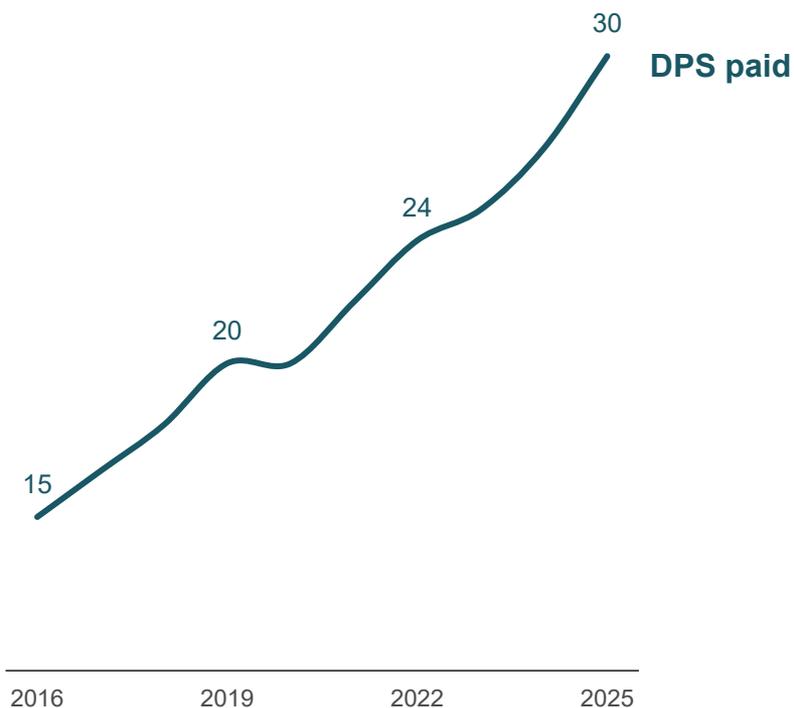
5 Attractive Shareholder Remuneration

Shareholder
Remuneration

Growing shareholder remuneration with 6% DPS Yield¹ based on Prime collateral

Historical Dividend Paid

€cts./share



Remuneration Proposal for 2026

DPS paid €32cts.² (+2cts.)

+

Cancellation of 5m treasury shares²

+

€50m Share Buyback

1) DPS yield based on 2026 proposed DPS of €32cts. and stock closing price as of 18th Feb 2026

2) Subject to approval by Annual General Meeting

Strategy & Outlook

Colonial's Prime Platform delivers profitable growth

1. Colonial SFL's Prime Portfolio guarantees sustained high rental growth driving recurring earnings
2. Our Prime Factory Pipeline will deliver more than €100m of rents in the coming years
3. We are successfully executing our disposal program following a disciplined capital allocation framework
4. We are committed with a strong capital structure
5. Our Business Plan envisages solid growth in the coming years

Guidance

- > *Short-term EPRA EPS 2026 of 34-35 €cts.*
- > *2025 DPS (to be paid in 2026) of 32 €cts. complemented by €50m buyback and 5m treasury shares cancellation*
- > *Significant EPS growth acceleration in 2027-2028*



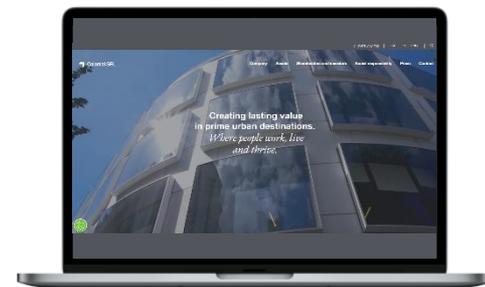
2026 Capital Markets Day

Save the Date – 21st May 2026 – Barcelona

Invitation to be sent in due course



THANK YOU



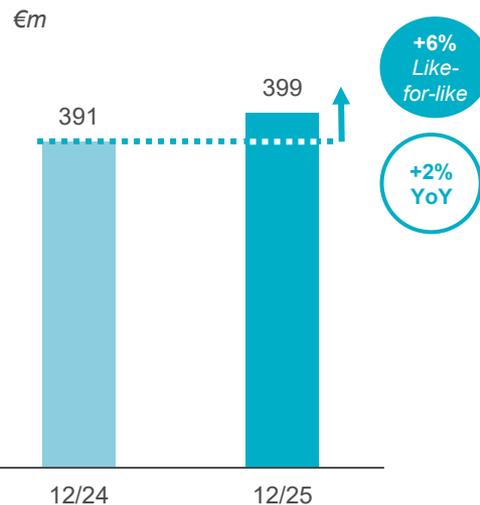
<https://www.colonial-sfl.com/en/investors>



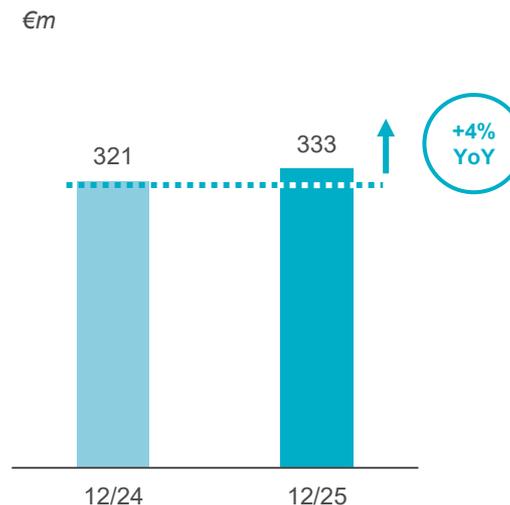
PROFIT & LOSS ACCOUNT

| Results analysis - €m | FY 2025 | FY 2024 |
|--|-------------|-------------|
| Gross Rents | 399 | 391 |
| Net operating expenses & Overheads | (65) | (69) |
| Recurring EBITDA | 333 | 321 |
| Recurring financial result | (83) | (77) |
| Income tax expense & others - recurring | (3) | (14) |
| Minority interests - recurring | (36) | (38) |
| Recurring Earnings | 211 | 193 |
| Change in fair value of assets & provision | 131 | 101 |
| Non-recurring financial result & MTM | (5) | (2) |
| Income tax & others - non-recurring | 18 | 62 |
| Minority interests - non-recurring | (9) | (45) |
| Profit attributable to the Group | 344 | 307 |
| <hr/> | | |
| Recurring earnings - €m | 211 | 193 |
| Nosh (mm) | 627 | 583 |
| EPS recurring - Cts€/share | 33.6 | 33.0 |

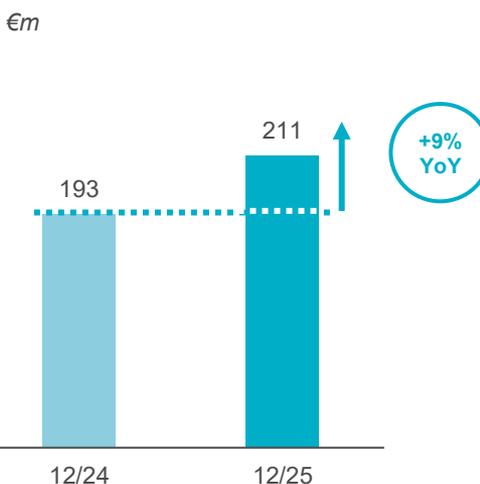
GROSS RENTAL INCOME



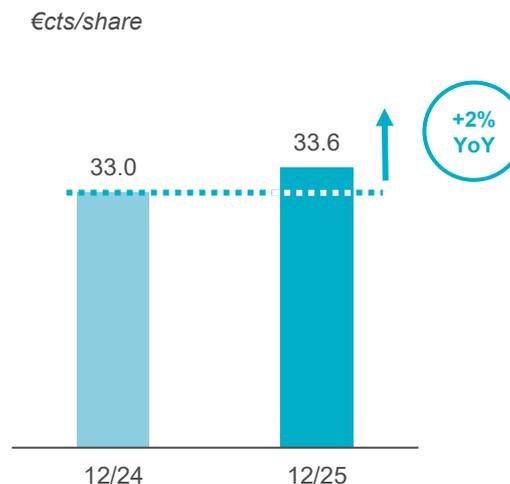
RECURRING EBITDA



RECURRING EARNINGS



EPS RECURRING



Resilient asset values underpin NTA progression

Solid Gross Asset Value like for like growth

PARIS



MADRID



BARCELONA



Net Tangible Assets

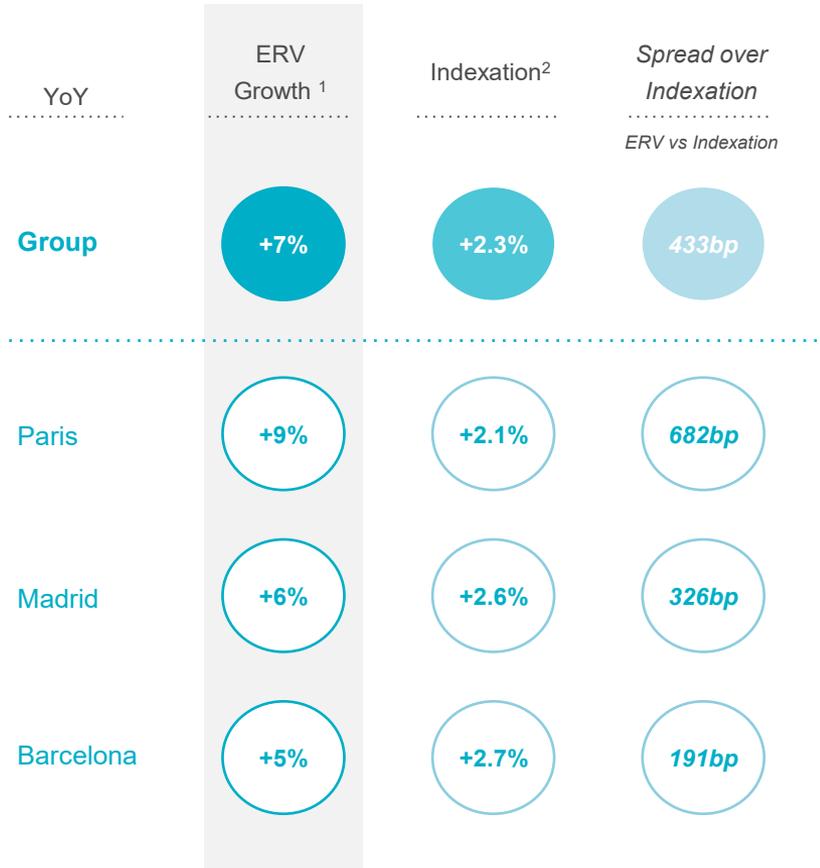
€m



1) Gross Asset Value Like for Like growth year-over-year
 2) Colonial office portfolio in Operation, Capital values as of 2H25

Colonial SFL ERV growth delivers significant spread above indexation

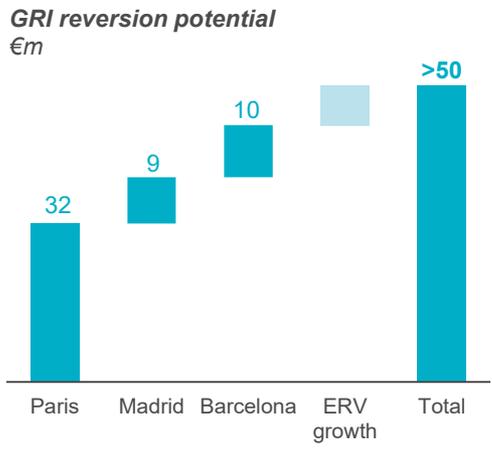
Colonial SFL delivers pricing power over Inflation



1) Signed rents vs 12/24 ERV (new lettings & renewals)
 2) Annualized impact on contracts subject to indexation

1 Prime CBD Operations: Strong reversion driving future EPS growth

More than €50m of additional revenues

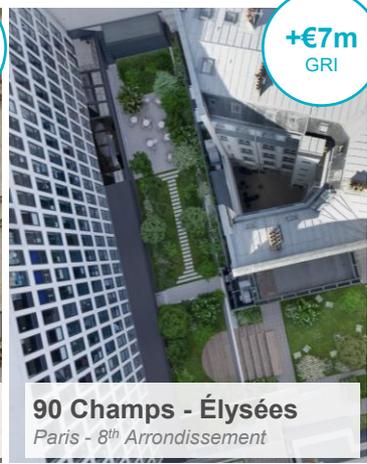
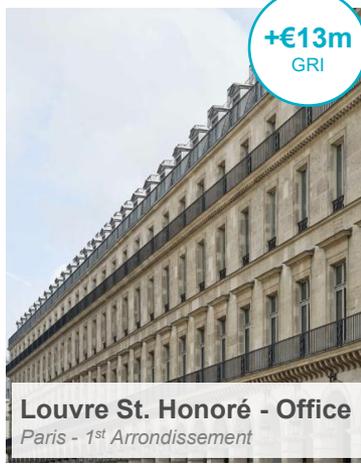


Prime Paris

+€32m
GRI reversion

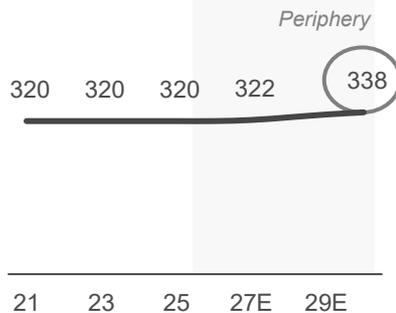
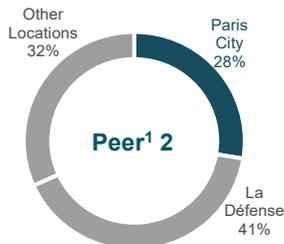
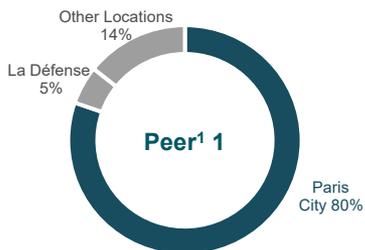
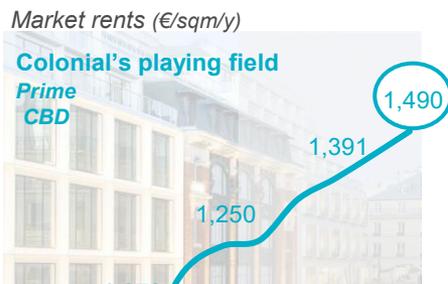
Madrid & Barcelona

+€20m
GRI reversion



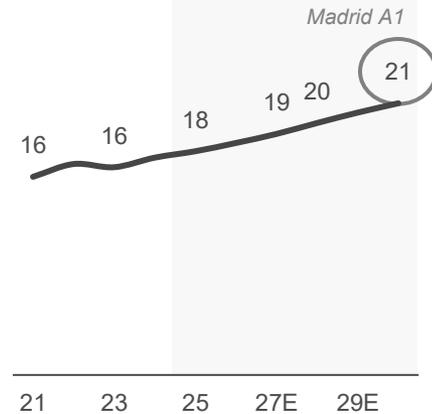
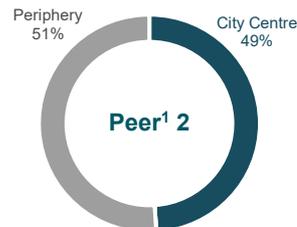
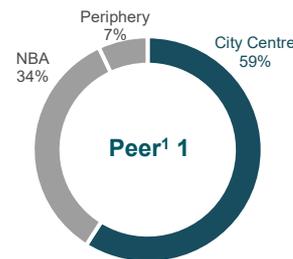
The Prime Asset Class delivers the highest rental growth

PARIS - Office rental market



Source of market information: CBRE data as of Feb26

SPAIN - Office rental market



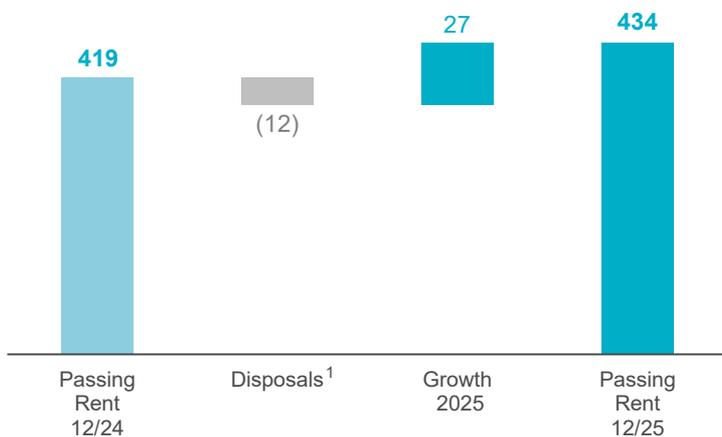
Source of market information: CBRE data as of Feb26

1) Based on company data: Office exposure: GAV last reported date

Significant growth profile at adjusted Risk Return

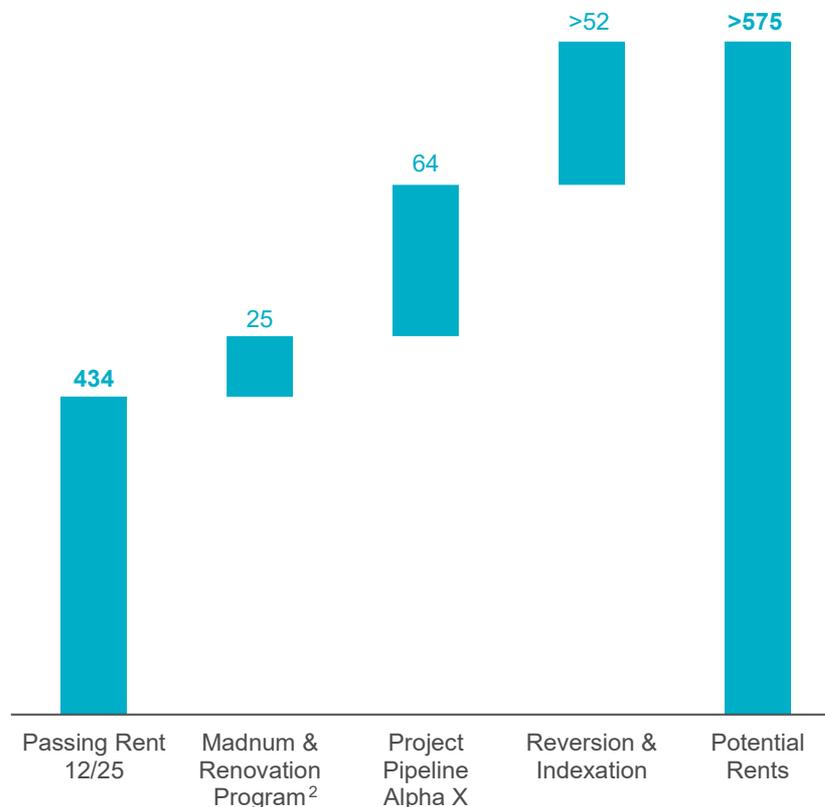
Investments & Revenue Growth increasing passing rents

Annualized Topped-up GRI (€m)



Significant Additional Revenue Growth

On track to capture +€150m of growth



1) Includes formalized office disposals during Q1 2026
 2) Includes Diagonal 197 & Haussmann

Renewed transaction momentum in core markets

- Paris Transaction Market Recovery -

+51% in investment volume YoY in Greater Paris

Return of major deals with Q4 investment volumes in commercial real estate at €2.9bn, highest quarter since 2022

Paris CBD
29 Champs-Élysées

33,000 €/sqm

€402m

Value add

Paris CBD
Trocadéro

<4.5% yield

€700m

Core Plus

Paris CBD
Le Most

24,000 €/sqm

+€100m

Paris CBD
Marceau

+€240m

Core

Source: CBRE, Press Reports, Company Press Releases

- Record Breaking Activity in Spain -

Largest ever single asset office transaction in Barcelona

Barcelona City Centre
Estel

7,400 €/sqm

€385m

Barcelona Market

- > Institutional liquidity
- > International tenant attraction
- > Pricing depth

Highest transaction volume in Madrid postpandemic



Source: CBRE, Press Reports

Latest Market transactions

| | Asset | Area | Price | GLA | Cap. Value |
|-------|---|------|--------|------------|---------------|
| PARIS |  <p>4 Pl. de la R. Dominicaine (Most) (Oct 25)</p> | CBD | +€100m | 4,172 sqm | +€24,000 /sqm |
| |  <p>10 Hoche (Dec 25)</p> | CBD | +€100m | 4,495 sqm | +€22,000 /sqm |
| |  <p>54 Rue de Londres (Dec 25)</p> | CBD | €78m | 4,622 sqm | €17,000 /sqm |
| |  <p>39 Rue du Colisée (Jan 26)</p> | CBD | €137m | 6,193 sqm | €22,000 /sqm |
| |  <p>29-33 Champs-Élysées <i>Transaction not completed</i></p> | CBD | €402m | 12,000 sqm | €33,000 /sqm |
| |  <p>32 Rue Blanche <i>Transaction not completed</i></p> | CBD | +€360m | 22,124 sqm | +€16,000 /sqm |
| |  <p>Capital 8 <i>Transaction not completed</i></p> | CBD | +€1bn | 45,000 sqm | €22,000 /sqm |

Latest Market transactions

| | Asset | Area | Price | GLA | Cap. Value |
|-----------|---|-------------|---------|------------|--------------|
| MADRID |  C/ Retama 3 (Faro) (Sep 2025) | City Centre | €109m | 13,688 sqm | €8,000/sqm |
| |  C. del Ombú 6 (Dec 2025) | City Centre | c.€110m | 14,000 sqm | c.€8,000/sqm |
| |  C. Albacete 5 (Los Cubos) <i>Transaction not completed</i> | M-30 | €100m | 20,000 sqm | €5,000/sqm |
| |  Gran Vía 28 <i>Transaction not completed</i> | City Centre | c.€250m | n.d. | n.d. |
| BARCELONA |  Diagonal 431 Bis (Dec 2025) | CBD | €40m | 6,186 sqm | €6,500/sqm |
| |  Gran Via de les Corts Catalanes 764 (Dec 2025) | City Centre | €80m | 13,400 sqm | €6,000/sqm |
| |  Edificio Estel (Jan 2026) | City Centre | €385m | 52,000 sqm | €7,400/sqm |

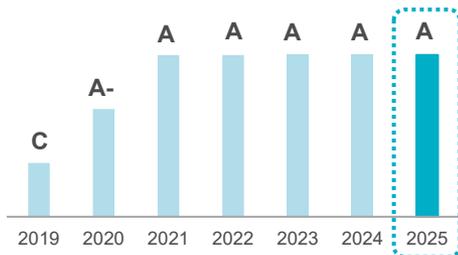
Clear Leadership on ESG & Decarbonization



A – Score – 5th year in a row



- > Colonial maintains A rating for the 5th year in a row
- > A list represents less than 4% of all participants (877 A list companies out of 22,000)
- > 7 companies among Colonial’s peers in the RE sector have reached A List, 4 of them maintain A score from last year



6.0 Rating

Leader among Ibx 35

- 3rd year in a row ranked 1st -

6.0
Top 0.15%
 (negligible risk)



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



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



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



5 STAR – 6th year in a row



STANDING INVESTMENTS RATING

94/100 score



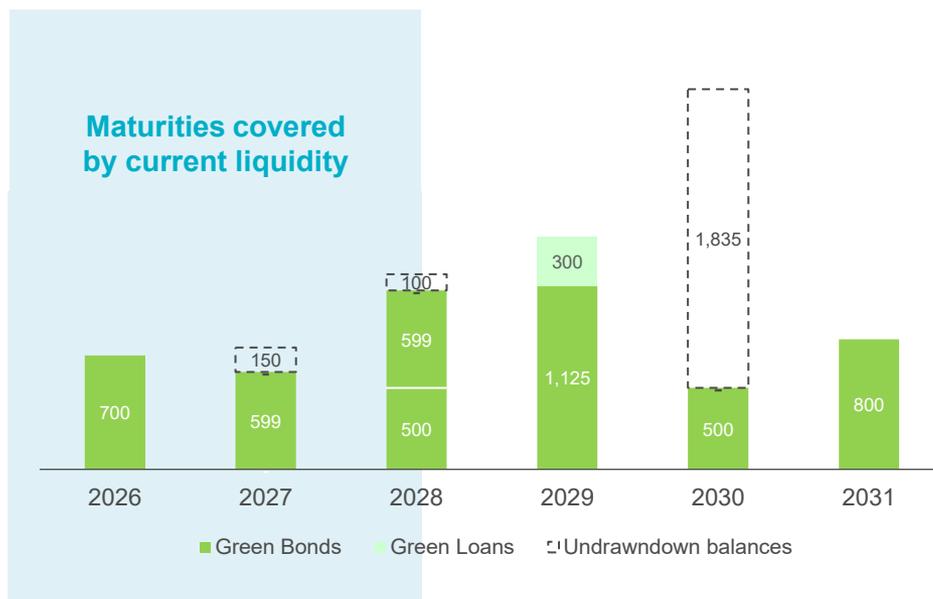
DEVELOPMENT BENCHMARK RATING

98/100 score

Solid financial structure with strong coverage of mid term maturities

EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



A Solid Financial Structure

| | 31/12/2024 | 31/12/2025 |
|----------------------------------|------------|------------|
| Net Debt | €4,465m | €4,973m |
| LTV ¹ | 36.0% | 37.1% |
| Total Facilities | €2,570m | €2,085m |
| Cash | €543m | €150m |
| Liquidity | €3,113m | €2,235m |
| Debt Maturity Group ² | 4.1 years | 4.3 years |
| Non-Mortgage debt | 100% | 100% |
| Cost of Debt Group ³ | 1.70% | 1.91% |

1) Including formalized sale disposals
 2) Average maturity calculated based on net debt and total facilities
 3) Includes interest hedging instruments and excludes commission accruals

Pre-hedge strategy covers 62% notional and at rates below current market

Bonds maturity for the next 3 years (€m)

