Colonial SFL

2026 First Half Results

July 23rd, 2026

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Agenda

First Half 2026: Robust Financial Performance Underpinned by Strategic Execution

1H 2026 Results: Strong Financial Performance

1. **Gross Rental Income growth +5% YoY**
   - +4% Like for Like GRI growth (+286 bp spread on indexation)
   - Among the highest in European Real Estate
2. **Recurring Earnings reached €111m, representing +4% growth YoY**
   - Recurring EPS of €17.8 cts, up +4% YoY
   - Full Year 2026 Guidance on track
3. **+€440m disposals confirmed | +87% of the original program completed**
   - €383m sold confirming appraisal values
   - €59m reserved, with accelerated execution of residential disposals
4. **Strong Capital Structure**
   - Investment Grade ratings reaffirmed by Moody's and S&P in Q2 2026
   - Balance Sheet Gearing in line with Leverage Framework

Execution Against CMD Strategic Pillars

1 **Prime CBD Operations: Managing & Repositioning**

> **Occupancy reaches +94%** (+200 bp year to date)

> **ERV growth[1] at +5%** (+300 bp above indexation)

> **Release spread[2] at +9%** driven by **Paris +26%** (multi year high)

2 **Alpha X & Project Deliveries – Prime Factory**

> **+9,000 sqm leased from project deliveries in one quarter[3]**

> **Madnum reaches 92% occupancy[3]**, close to fully let

> **Haussmann reaches 54% let[3]**, following recent leasing success

3 **Capital Recycling - Active Portfolio Management**

> **Disposal program on track,** with premium on appraisal values

> **Acquisition** of a majority stake in a **Super Prime Berlin CBD portfolio**

> **€48m buyback program completed at very attractive terms**

1) ERV Growth for Colonial commercial effort. Signed rents vs 12/25 ERV (new lettings & renewals)
2) Signed rents vs. previous contracts & re-let office spaces
3) Commercialization status signed or pre-let as of July 2026

Prime Portfolio Delivering Sector-Leading Performance

1 Sustained Cash Flow Growth

Gross Rental Income
€207m | **+5% YoY**

EPRA Earnings
€111m | **+4%**

EPRA EPS
€17.8cts | *Guidance confirmed*

2 Operational Outperformance

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

Release Spread[2]
+9%
+26% in Paris

Occupancy
94%
+203 bp year to date

3 Asset Value Growth

Gross Asset Value
€12.1bn | **+3%** LfL YoY

Net Tangible Assets
€6.0bn

Net Tangible Assets
9.82€/share | **+1%** *in 6 months*

4 Solid Capital Structure

Advanced Disposal Program
+€440m secured
In line with appraisal values

Loan To Value[3]
36.7%
(Down 39 bp vs. 12/25)

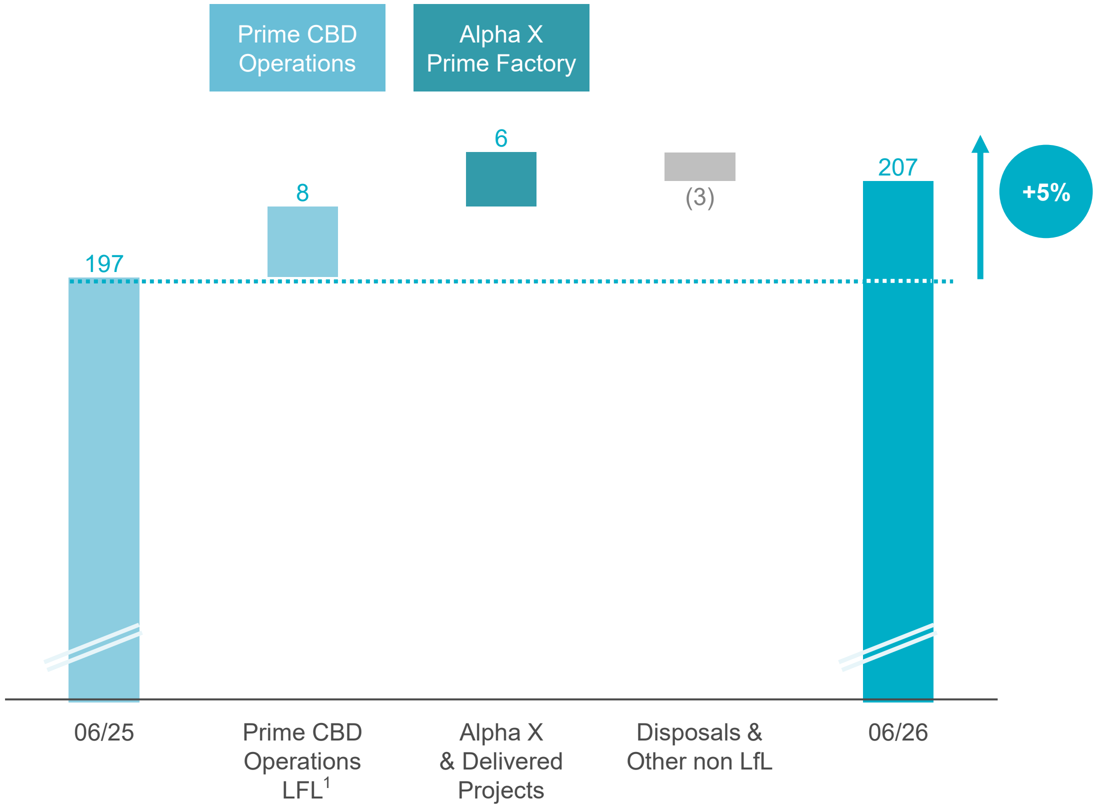
Liquidity
€2.5bn
3.7x 2026 & 2027 maturities

1) ERV Growth for Colonial commercial effort. Signed rents vs 12/25 ERV (new lettings & renewals)
2) Signed rents vs. previous contracts & re-let office spaces
3) EPRA LTV stands at 46.3%

Project Ramp-Up Unlocks Additional Gross Rental Income Growth

Gross Rental Income Variance

€m



Gross Rental Income Growth (%)

Prime CBD Operations *Like for like[1]*	+4%	+7%
Alpha X Delivered Projects	+3%	
Disposals & Other non like for like	(2%)	
Gross Rental Income Total Increase YoY	+5%	

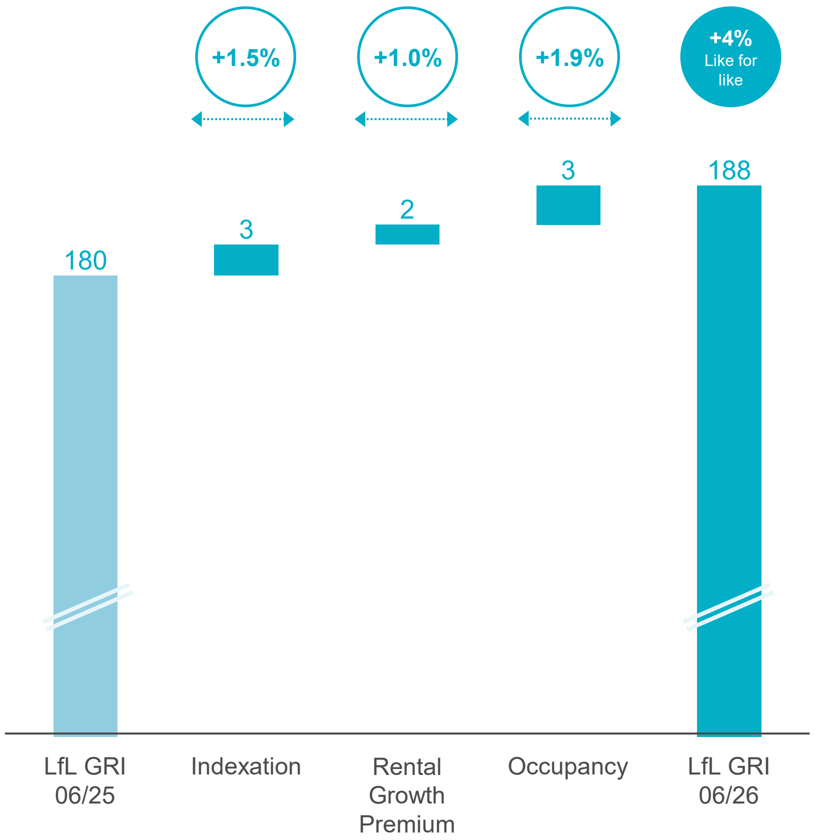
Madnum
Madrid City Centre

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

Superior Pricing Power Across Markets & Occupancy Gains Driving Solid Rental Income Growth

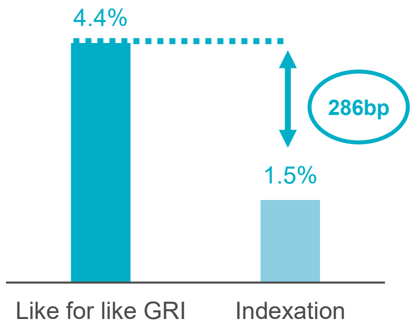
Gross Rental Income Like for Like[1]

€m

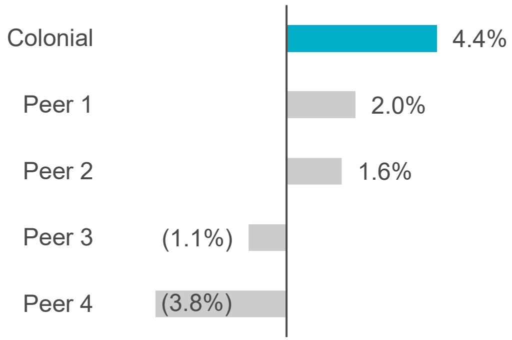


Outperformance Against Indexation and Peers

Spread of 286 bp on indexation



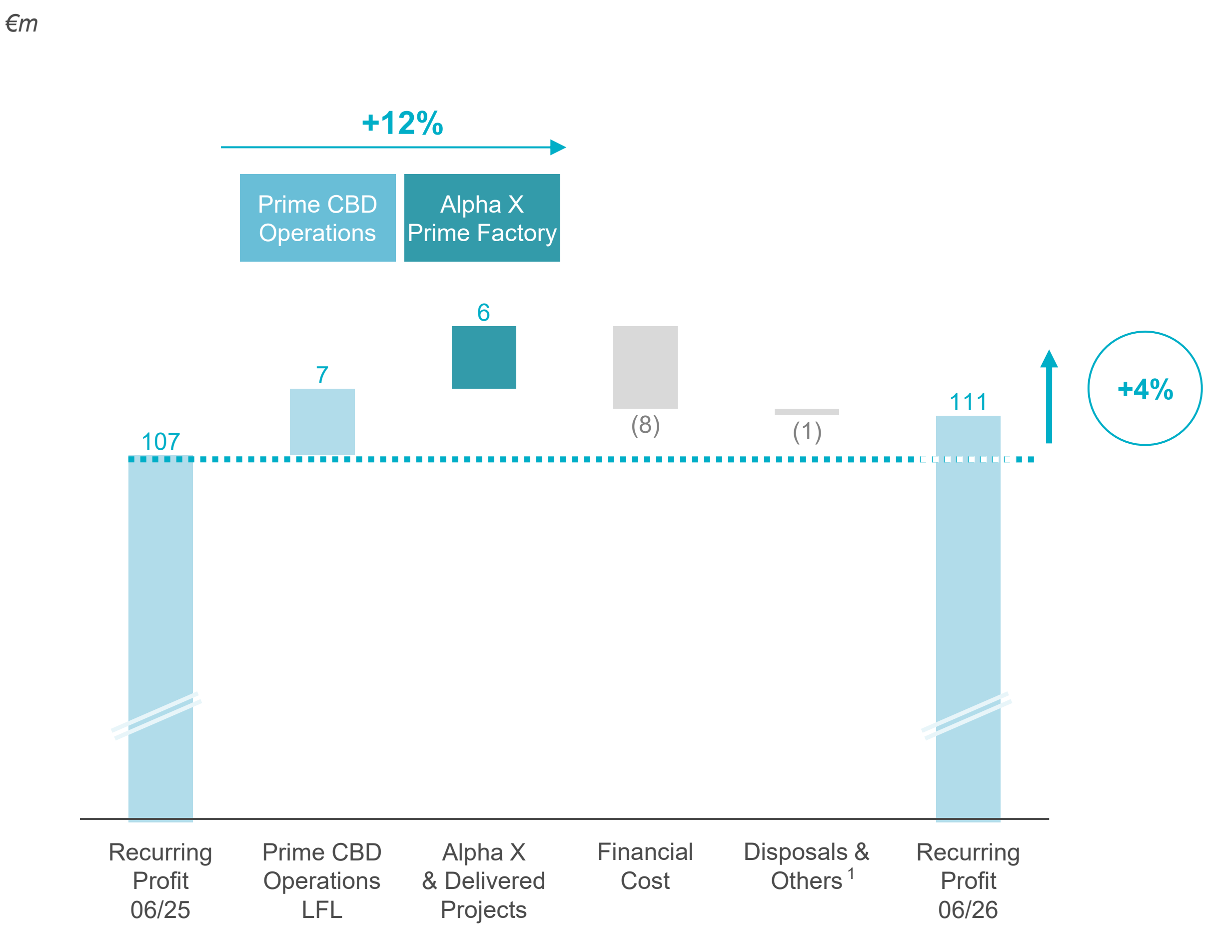
1H 2026 LfL GRI well ahead of peers



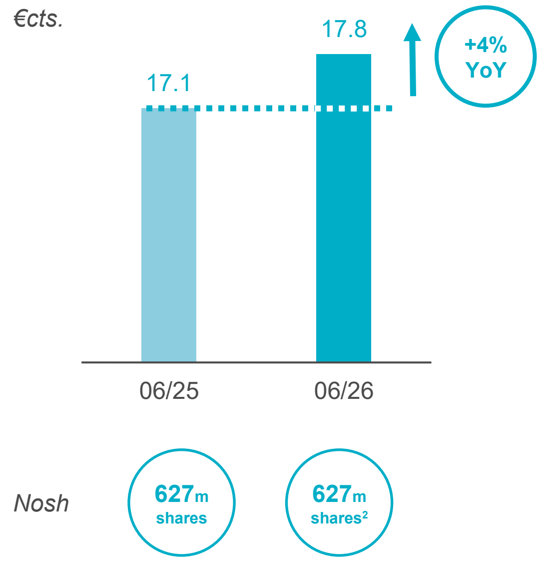
1) Like-for-like calculated following EPRA BPR recommendations

Strong Rental Growth Translates Into EPRA EPS Growth

EPRA Earnings Variance



EPRA EPS



2026 EPRA EPS Guidance On Track

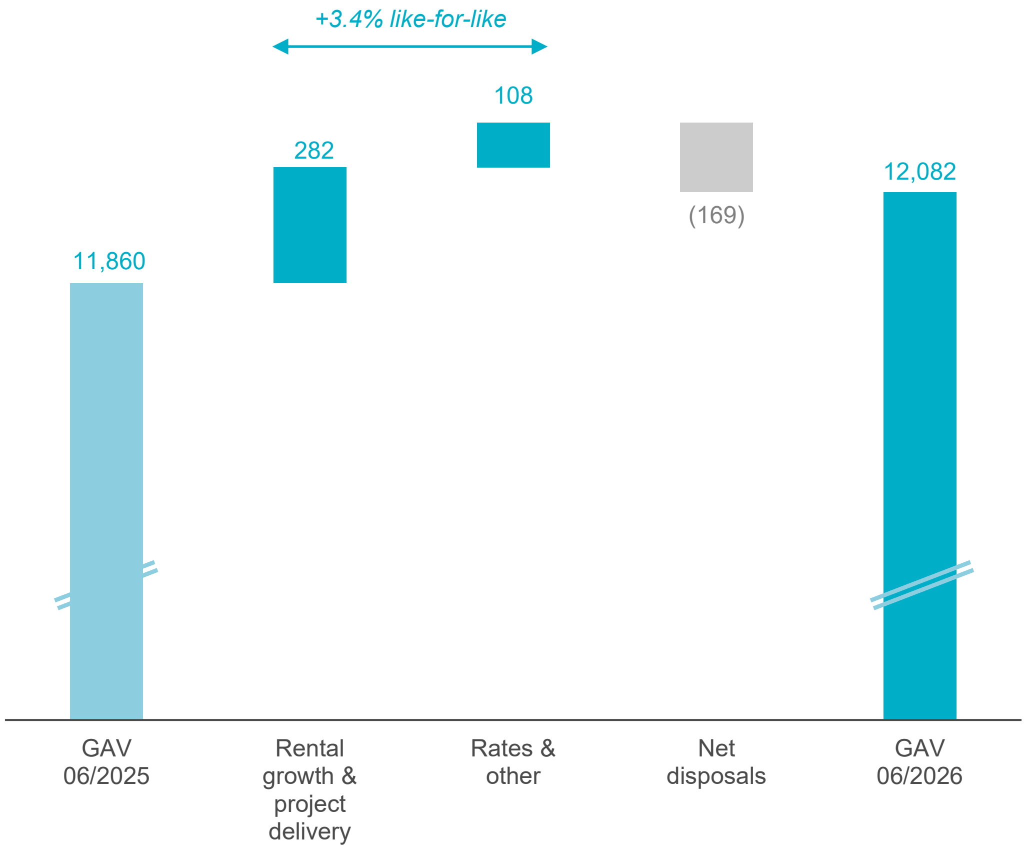
34 – 35 €cts.

1) Includes SG&A, taxes, minorities of SFL & others
2) The 14.5m share cancellation was completed in late June 2026, with its full impact on the average share count to be reflected from 2H 2026

Gross Asset Values Grow in All Geographies Driven By Rental Growth & Project Deliveries

Gross Asset Values

€m



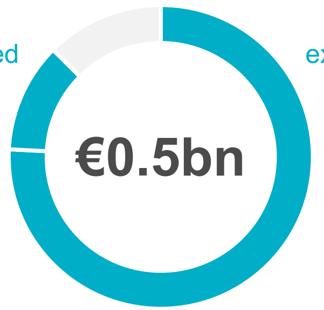
GAV Like For like Variance

	GAV LfL Variance YoY	*Valuation Yield[1] - 1H 26-*	*Net Initial Yield Full Reversion[2]*	*Colonial GAV Appraisal 06/26[3]*
MADRID	**+5.8%**	4.7%	4.4%	**7,366 €/sqm**
BARCELONA	**+4.3%**	4.9%	4.9%	**5,377 €/sqm**
PARIS	**+2.4%**	4.2%	4.0%	**18,380 €/sqm**
GROUP	**+3.4%**			

1) In Spain consultants publish gross yields whereas in France consultants publish net yields. Office yields portfolio in operation
2) EPRA Topped-Up Net Initial Yield plus available spaces at market rents. Additional information on yields can be found in the appendix
3) Colonial office portfolio in Operation, Capital values as of 1H26

Disposal Execution Strengthens the Balance Sheet and Preserves Ample Liquidity

Disposals Confirming Appraisal Values



+€440m disposals secured

- Execution achieved above appraisal values
- Stong pipeline of committed transactions provides visibility on continued execution

Leverage Levels In Line With Framework & Strong Credit Profile

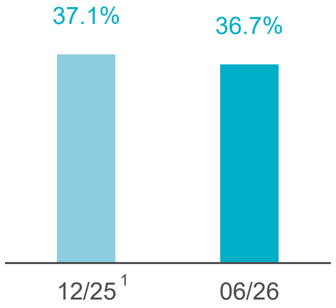
Investment grade ratings confirmed by Moody's & S&P

- During Q2 S&P Global & Moody's reaffirmed Colonial SFL's BBB+ and Baa1 credit rating, respectively, both with a stable outlook
- Strong credit profile reaffirmed by both credit rating agencies

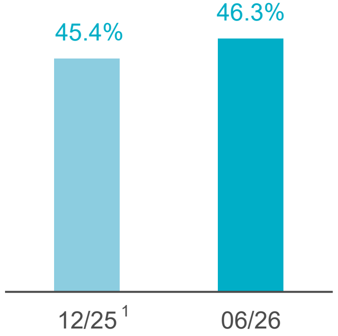
MOODY'S
Baa1
Stable Outlook

S&P Global
BBB+
Stable Outlook

LTV



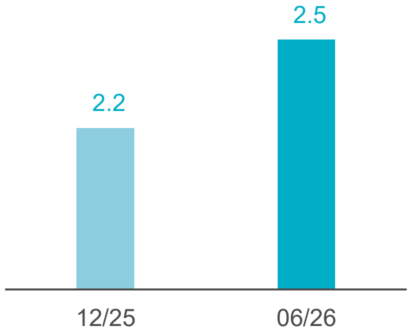
EPRA LTV



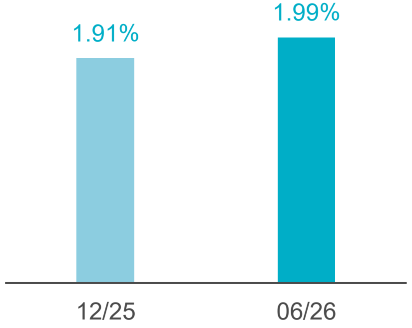
Ample Liquidity and Contained Cost of Debt

Liquidity[2]

In €bn



Financial Cost[3]



1) LTV and EPRA LTV 12/25 Including sale commitments formalised as of the date on which the corresponding financial statements were authorised for issue
2) Including current accounts and available credit facilities
3) Spot cost of Net Debt

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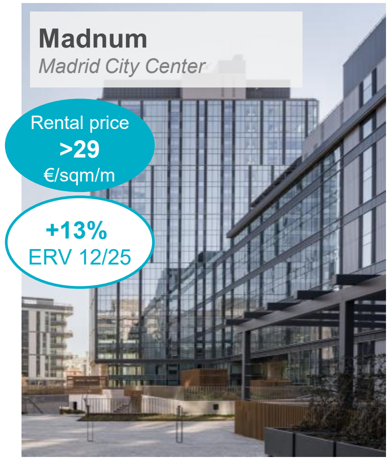
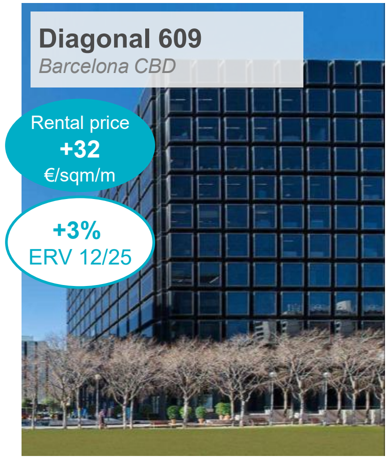
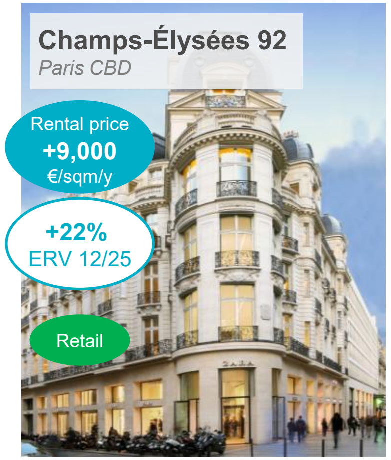
Prime CBD Operations | Alpha X Prime Factory Transforming | Active Portfolio Management

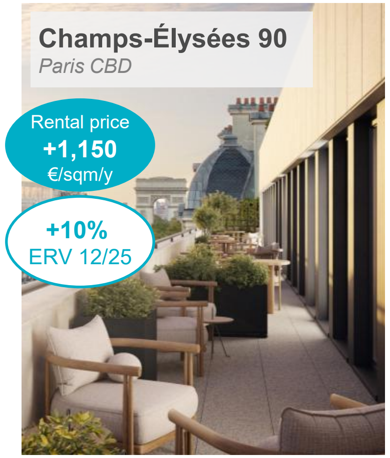
Strong Leasing Activity Delivering Rental Growth Across Markets

Prime Assets Continue to Outperform in Rents

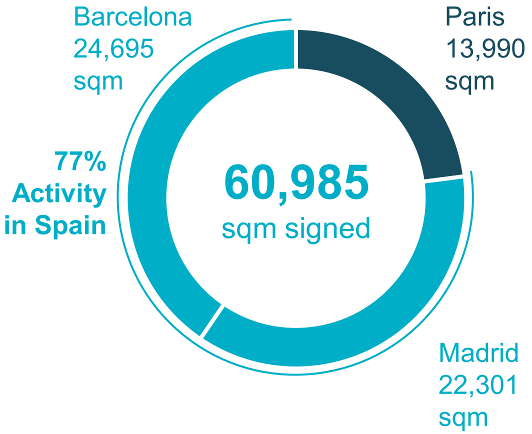


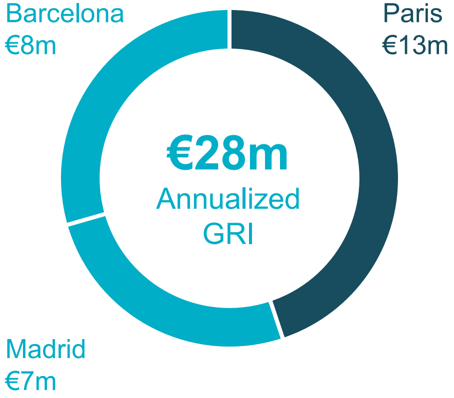




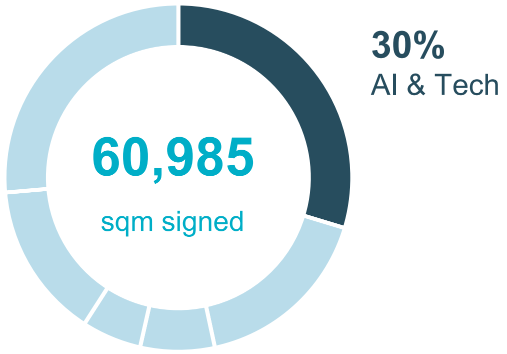


Robust Letting Performance Across All Markets





Diversified Pool of Tenants with AI Driving Demand



Microsoft Gradium Biorce

"Companies that have adopted AI the most are also the ones hiring the most"
Sam Altman | June 26

OpenAI

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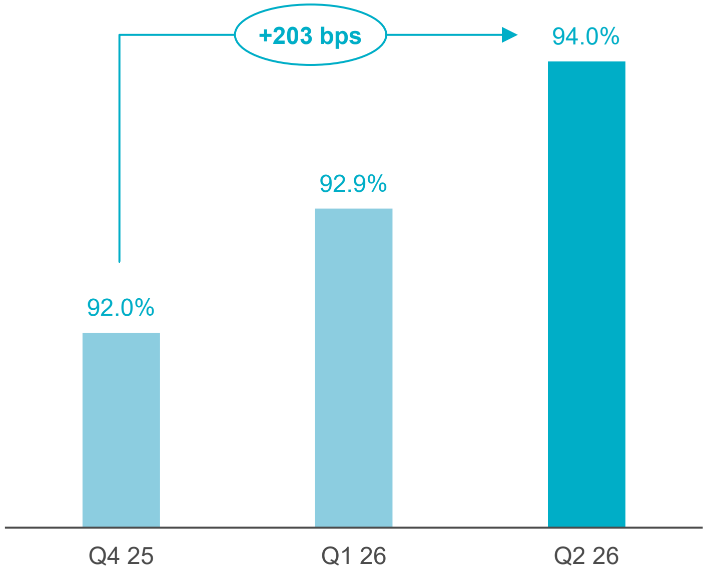
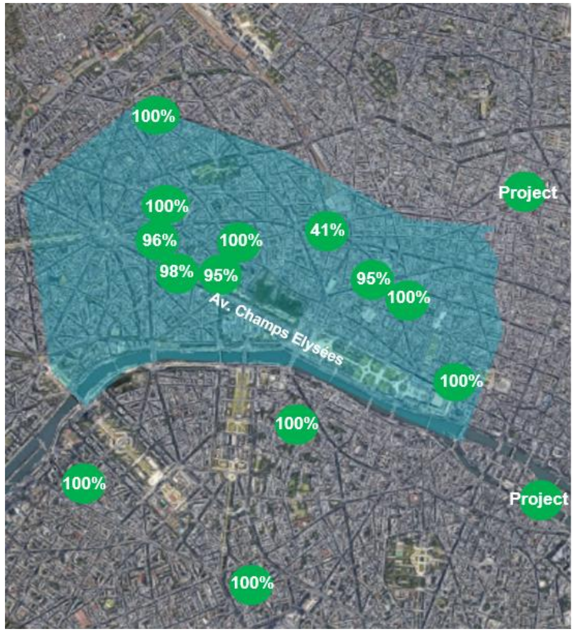
Occupancy Momentum Builds, Backed by Strong Demand for Prime Office Space

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

Strong Group EPRA occupancy



Paris portfolio occupancy at 96%



Madrid portfolio occupancy at 94%[1]

1) Includes residential portfolio in Spain

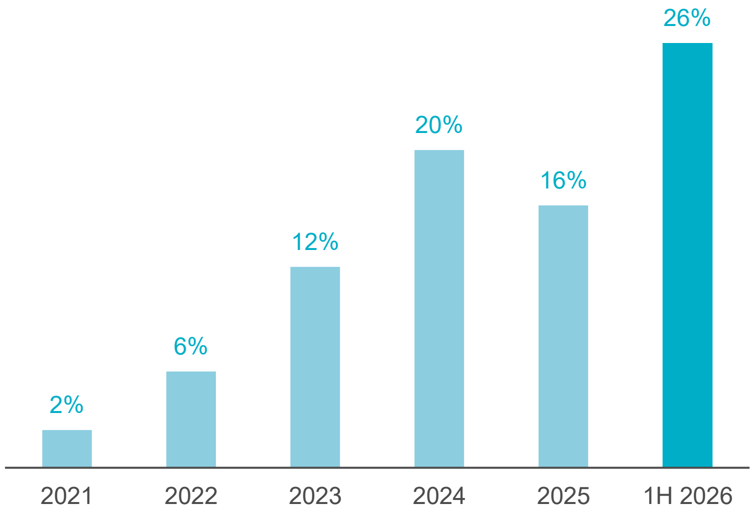
Prime CBD Operations | Alpha X Prime Factory Transforming | Active Portfolio Management

Continued Pricing Power Confirmed by Increasing Release Spreads

Strong pricing power across markets

	Release Spread [1]	ERV Growth [2]	Indexation[3]	*Spread over Indexation*
Group	**+9%**	**+5%**	**+1.5%**	***299bp***
Paris	**+26%**	**+4%**	**+0.1%**	***389bp***
Madrid	**+1%**	**+8%**	**+2.9%**	***508bp***
Barcelona	**+3%**	**+2%**	**+2.9%**	***(44bp)***

Release Spread[1] in Paris Marks Another Record



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

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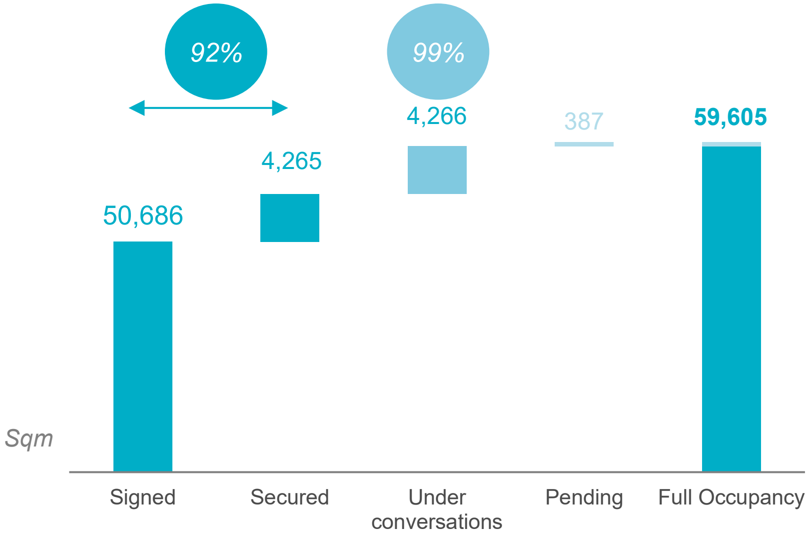
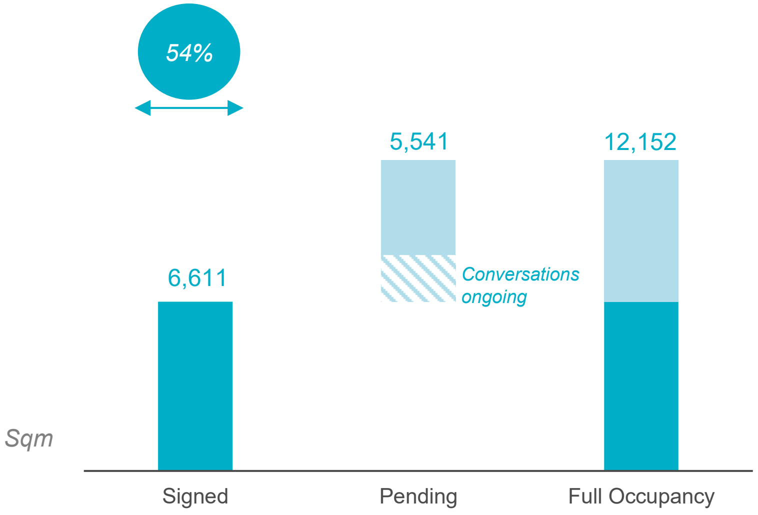
Prime CBD Operations | Alpha X Prime Factory Transforming | Active Portfolio Management

Project Leasing Progress Supports Visibility on CMD Rent Targets

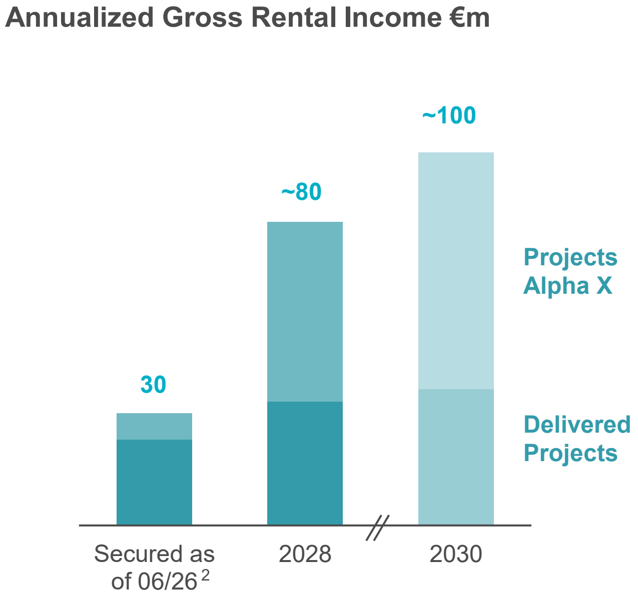
Madnum nearing full occupancy



Haussmann: Leasing Momentum Building



Visibility on 2028 Project GRI Target



Pending Capex as of 06/2026	2026	2027-28	Total
	€121m[3]	€100-120m	€221-241m

1) Annualized Gross Rental Income Fully Occupied
2) Considering space let and pre-let in Alpha X pipeline and delivered projects
3) €47m invested in 1H 2026

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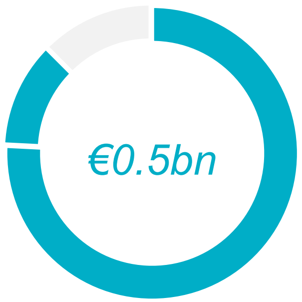
Net Seller Position Through Continued Disposal and Investment Execution

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

Current Disposal Program On Track

DISPOSALS – €0.7bn

Current Disposal Program



€440m secured YTD - *87%*

Enhanced Disposal Program

NEW INVESTMENTS - €0.2bn

Net Capital Recycling €0.5bn Disposals

Net Disposals of €0.5bn

EPS accretive return arbitrage

> Divestments at yields around or below 4%

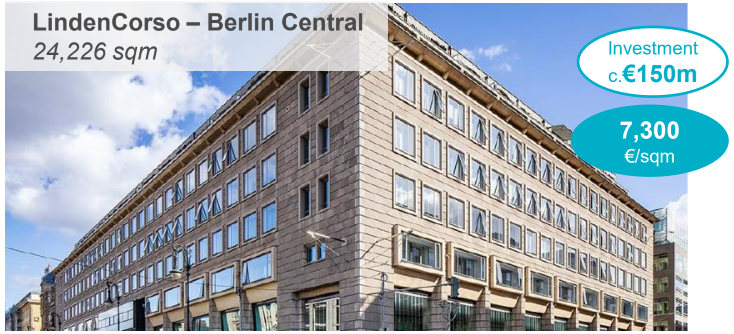
> New Investments at ungeared IRRs > 8% and high reversionary yields

> BuyBack execution at attractive terms

€0.2bn New Investments Fully Deployed

1. **Completion of €48m Buyback Program** at Attractive Terms
   > 14.5m share cancellation executed
2. **Acquisition of a Super Prime Portfolio in Berlin CBD**

BERLIN CBD




DRIVE

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

1 Prime CBD Operations Managing & Repositioning

Revenue Growth of +4% like for like, 300 bp above indexation

- Strong occupancy ramp up of 200 bp in 6 months up to 94%
- Strong rental growth in lettings of +5% in 6 months
- Release spread at +9% with record performance in Paris (+ 26%)
- Colonial SFL's Prime Asset Base leading on revenue growth in Europe

2 Alpha X – Prime Factory Transforming

Delivered Projects contributing with new revenues (+3% YoY Group Revenue)

- Madnum (92% secured) and Haussmann (54% let) securing €23m of annualized rents
- Scope with first pre-let secured and increasing market interest
- More than €30m of additional revenues secured YTD covering c.40% of 2028 target
- Coming quarters will crystalize significant amounts of secured rents

3 Capital Recycling Active Portfolio Management

Capital Recycling Delivery well on track with disposal program accelerating

- Initial disposal program almost completed: €440m disposals YTD 87% of target
- Enhanced disposal program pipeline identified and progressing
- Buyback program fully executed at very attractive terms
- Berlin Super Prime acquisition with an ungeared IRR of +8% & strong rental reversion

2026 EPRA EPS
Guidance Confirmed
34-35 €cts./share

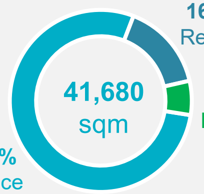
2028 EPRA EPS
Guidance on Track
39-41 €cts./share

Acquisition of a Portfolio of Prime Assets in the Central Business District of Berlin

Entry into a joint venture with Generali for a CBD Prime Portfolio

c.€300m
Portfolio GAV

c.€150m
Colonial Investment



Expected IRR well above defined hurdle rates[1]

+8 – 9%
Ungeared IRR

4.8%
Gross Initial Yield[2]

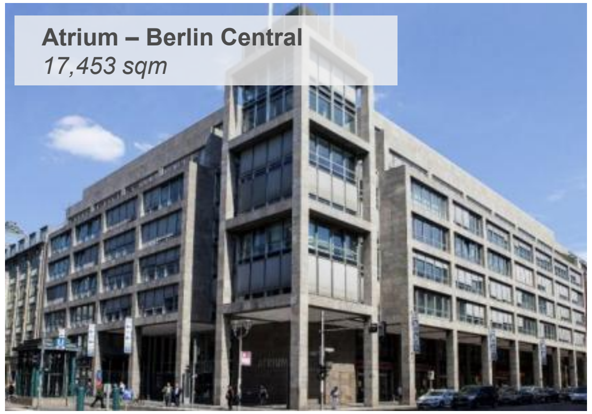
5 – 6%
Reversionary Yield

> **Capital-light entry into Berlin Prime CBD** through a strategic partnership with Generali

> High-quality income profile from urban mixed-use Prime assets on the back of **top-tier tenants** and occupancy above 90%

> **Ungeared IRR in excess of 8%** driven by capture of reversionary potential, reaching 5-6% running yield

> **Additional repositioning optionality** in the mid-term to increase IRR to levels around 9 - 10%



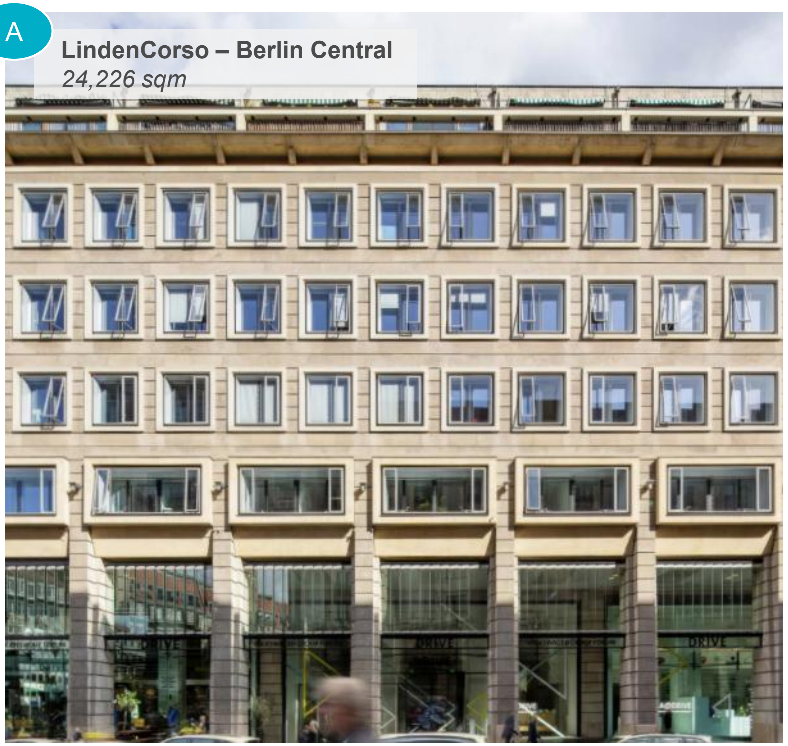
1) Range of 7.5 – 9% for 7y Unlevered IRR Berlin target defined in 2026 Colonial SFL Capital Markets Day
2) Gross Rental Income P&L Yield. Net Initial P&L Yield of 4.4%

Acquisition of a Portfolio of Prime Assets in the Central Business District of Berlin

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

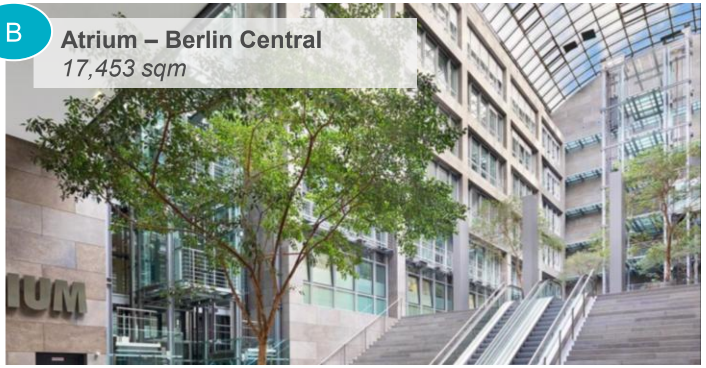
A

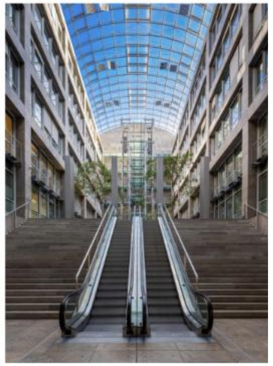
LindenCorso – Berlin Central
24,226 sqm

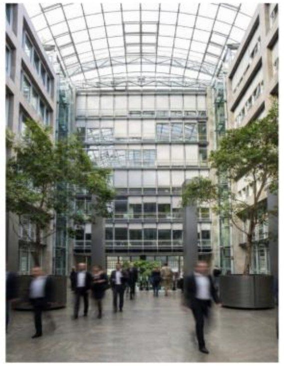


B

Atrium – Berlin Central
17,453 sqm







Strategy & Outlook

Strong Execution and Enhanced Growth Visibility

1. **Recurring EPS +4% YoY**, leading the European real estate sector
2. **Revenue growth of +5% YoY**
   - **Gross rental income LfL growth of +4%,** +286 bp above indexation
   - Letting activity with **solid rental price increases of +5% in the last six months**
   - **Occupancy up +200 bp YTD, increasing rental visibility**
   - Robust execution on **delivered projects generating additional revenues**
3. **Solid portfolio value growth** across all geographies, supported by prime asset class
4. **Disposal program well ahead of schedule,** reflecting strong financial discipline**, with €440m secured YTD**
5. **Berlin Ultra Prime acquisition** with **attractive ungeared IRR and strong reversion**
6. **Leverage Levels In Line With Framework & Strong Credit Profile**

On track guidance for strong ongoing growth

- *Short term EPRA EPS 2026 of €34 – 35 cts*
- *Mid term EPRA EPS 2028 of €39 – 41 cts*

THANK YOU

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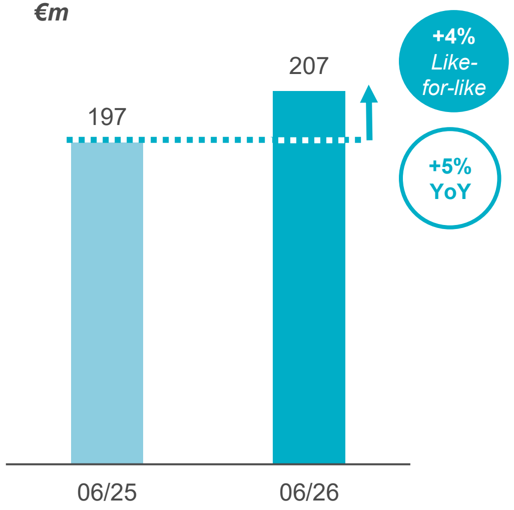
First Half 2026: Robust Financial Performance Underpinned by Strategic Execution

PROFIT & LOSS ACCOUNT

Results analysis - €m	1H 2026	1H 2025
Gross Rents	**207**	**197**
Net operting expenses & Overheads	(33)	(34)
Recurring EBITDA	**174**	**162**
Recurring financial result	(45)	(37)
Income tax expense & others - recurring	(1)	0
Minority interests - recurring	(17)	(19)
Recurring Earnings	**111**	**107**
Change in fair value of assets & provision	120	118
Non-recurring financial result & MTM	(3)	(3)
Income tax & others - non-recurring	(3)	24
Minority interests - non-recurring	5	2
Profit attributable to the Group	**230**	**249**
Recurring earnings - €m	111	107
Nosh (mm)	627	627
EPS recurring - Cts€/share	**17.8**	**17.1**

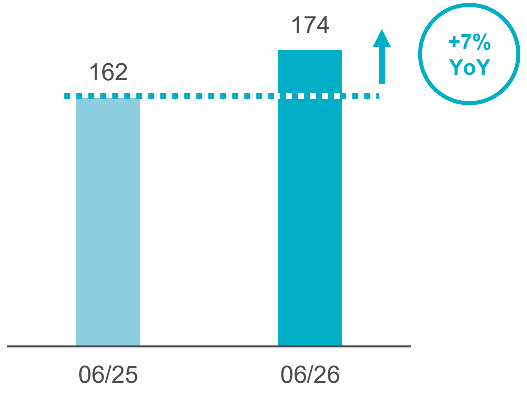
GROSS RENTAL INCOME

€m



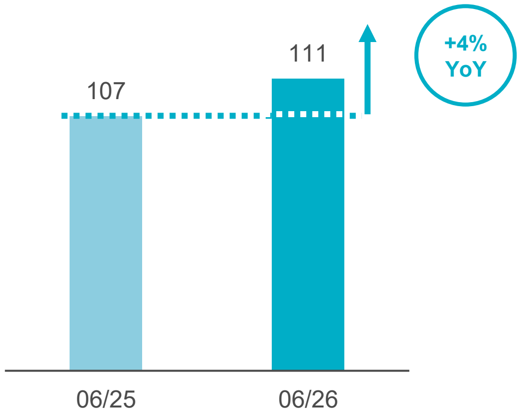
RECURRING EBITDA

€m



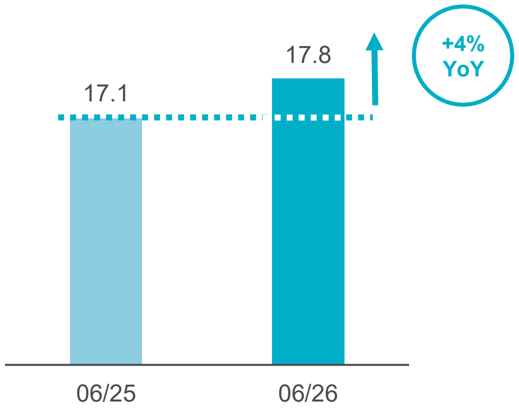
RECURRING EARNINGS

€m



EPS RECURRING

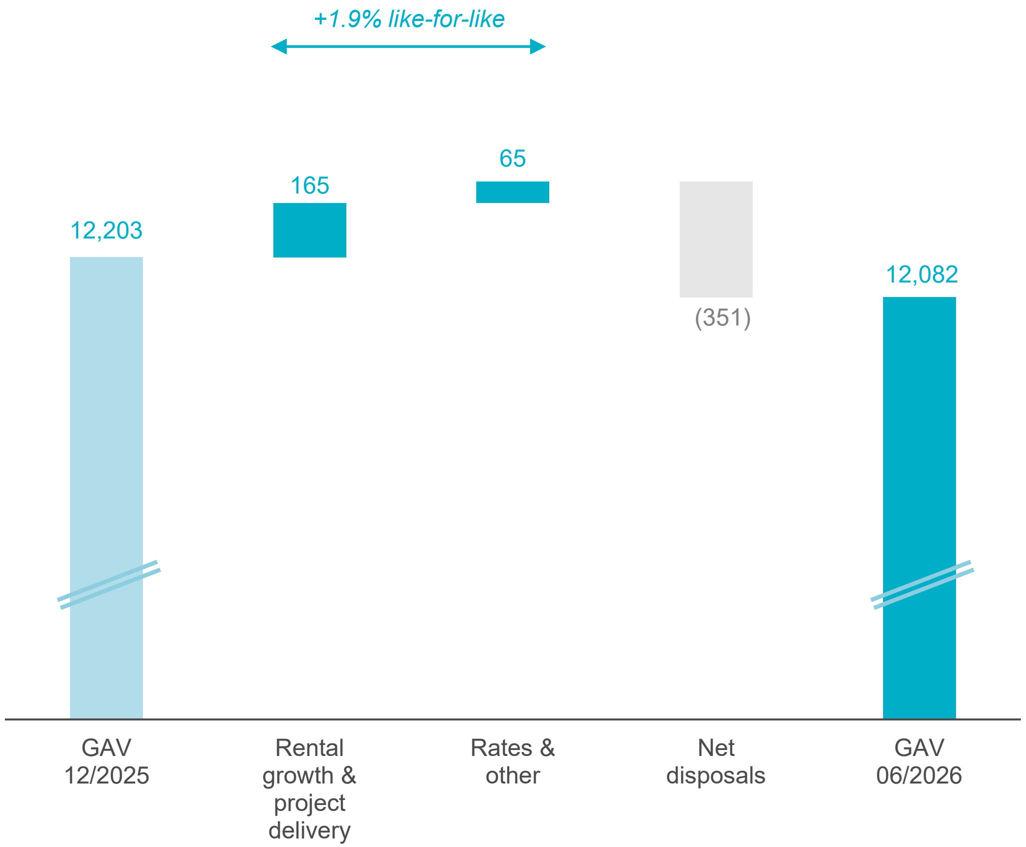
€cts/share



Gross Asset Values Grow in All Geographies Driven By Rental Growth & Project Deliveries

Gross Asset Values

€m



GAV Like For like Variance

	1H 2026	*Valuation Yield[1] - 1H 26-*	*Yield Expansion Since 06/2022*
MADRID	**+4.1%**	4.7%	+59bp
BARCELONA	**+2.8%**	4.9%	+70bp
PARIS	**+1.1%**	4.2%	+118bp
GROUP	**+1.9%**		

1) In Spain consultants publish gross yields whereas in France consultants publish net yields. Office yields portfolio in operation.

Stable Full-Reversion Yields Highlight Significant Embedded Income Upside

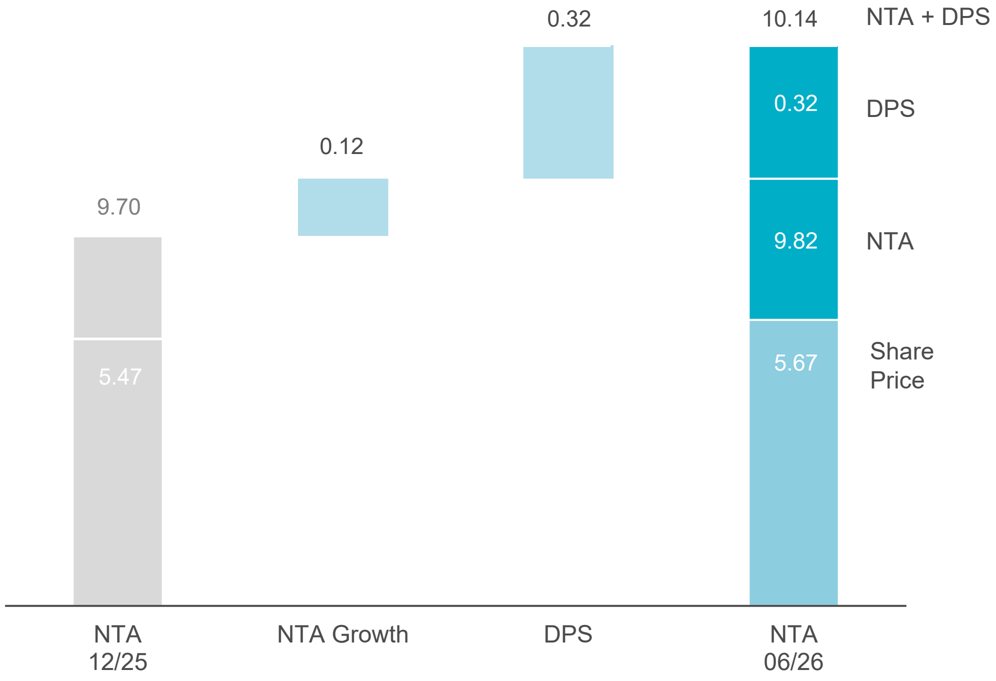
	12/25			06/26			Variance 06/26 vs. 12/25
	EPRA Net Initial Yield	*EPRA Topped-Up Net Initial Yield[1]*	*Net Initial Yield Full Reversion[2]*	*EPRA Net Initial Yield*	*EPRA Topped-Up Net Initial Yield[1]*	*Net Initial Yield Full Reversion[2]*	*Var. Net Initial Yield Full Reversion[2]*
MADRID	4.1%	4.2%	4.5%	3.8%	4.1%	4.4%	(8bp)
BARCELONA	3.6%	3.9%	5.0%	3.4%	3.7%	4.9%	(4bp)
PARIS	3.7%	3.9%	4.0%	3.1%	3.5%	4.0%	(1bp)
GROUP	**3.8%**	**3.9%**	**4.3%**	**3.3%**	**3.7%**	**4.2%**	**(3bp)**

1) Annualized Net Rents Topped Up over Gross Portfolio Value excluding projects
2) EPRA Topped-Up Net Initial Yield plus available spaces at market rents

Net Tangible Assets 1H 2026

Net Tangible Asset 1H 2026

NTA per share in €



Total Shareholder Return per Share

	NTA Based	*Share Price Based*
DPS Yield[1]	+3.3%	+5.9%
Value Growth[2]	+1.2%	+3.7%
Total Return in 6 Months	**+4.5%**	**+9.6%**

1) DPS yield calculated based on the €0.32 dividend paid, relative to NTA and share price as of 31 December 2025, respectively.
2) Value growth calculated based on the change in NTA and share price from 31 December 2025 to 30 June 2026, respectively.

AI Demand Increasingly Translating Into Prime Urban Office Leasing

- AI Impact Narrative Shift -

Leading voices increasingly position AI as a productivity and growth enabler

“

Companies that have adopted AI the most are also the ones hiring the most
Sam Altman | June 26 — OpenAI

In theory there should be more jobs in the future, not less
Mark Zuckerberg | May 26 — Meta

Big Tech Has Suddenly Flipped on the AI Jobs Wipeout Scenario
The Wall Street Journal | July 26 — WSJ

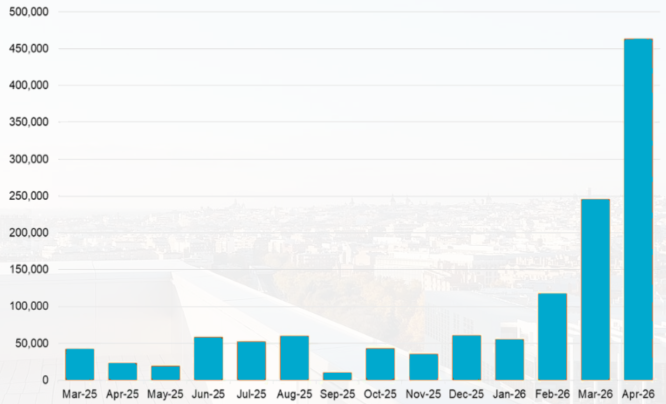
Sources: Wall Street Journal, Business Insider

”

- Market Evidence of AI Demand -

+1m sq ft expected to be leased by AI companies in London in 2026

3m rolling leasing in London by AI firms (sq ft)



Source: CoStar

OpenAI
HUMANOID
ANTHROPIC
quantexa
databricks

- Colonial Capturing AI Demand -

Strong Tech & AI-related demand for the best assets

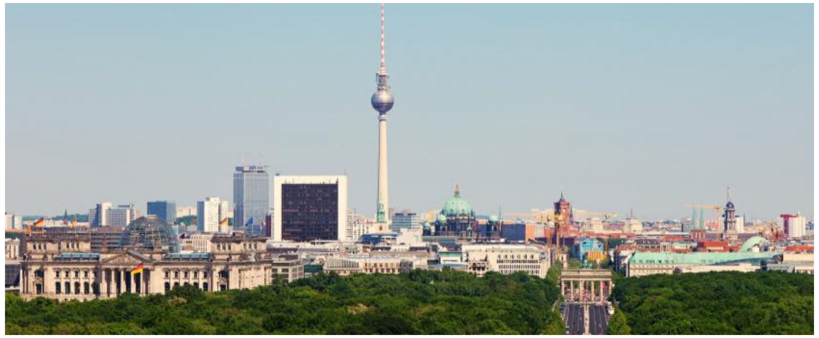
Berlin Super Prime Portfolio

Atrium – Berlin CBD (17.453 sqm)

Colonial SFL

Berlin Super Prime Portfolio

Lindencorso – Berlin CBD (24.226 sqm)



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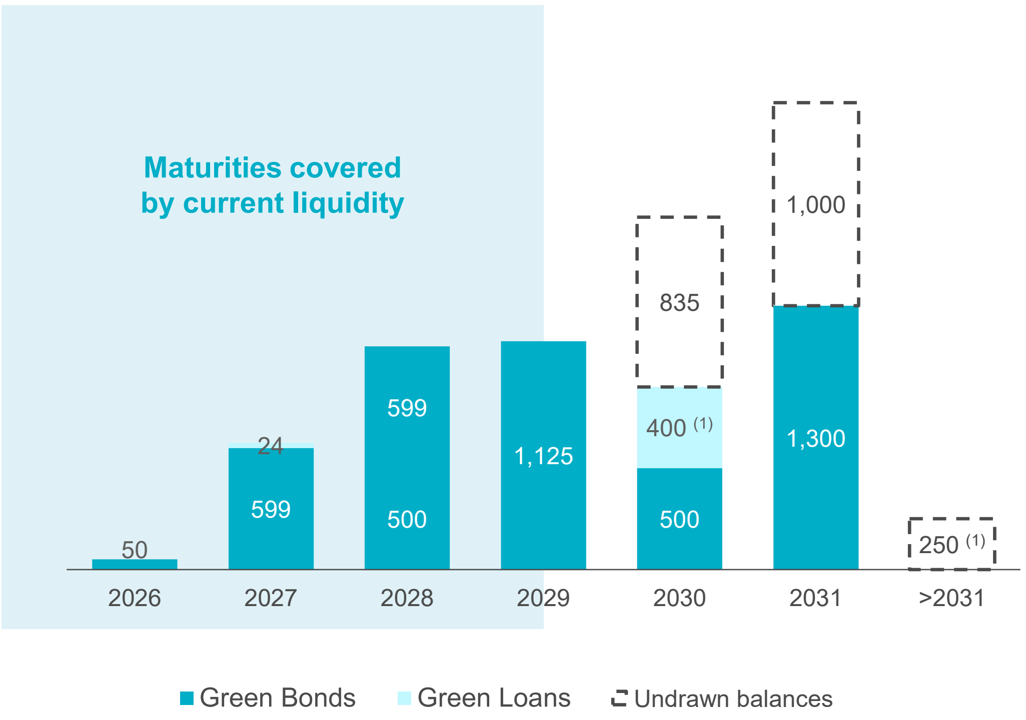
Disposal Execution Strengthens the Balance Sheet and Preserves Ample Liquidity

EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



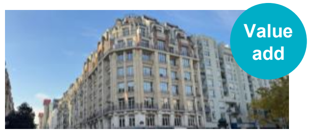
A SOLID FINANCIAL STRUCTURE

	31/12/2025	30/06/2026
Net Debt	€4,973m	€4,708m
LTV	37.1%[2]	36.7%
Total Facilities	€2,085m	€2,085m
Cash	€150m	€389m
Liquidity	€2,235m	€2,474m
Debt Maturity Group[3]	4.3 years	4.3 years
Non-Mortgage debt	100%	100%
Cost of Debt Group[4]	1.91%	1.99%

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) Includes interest hedging instruments and excludes commission accruals

Latest & Ongoing Market Transactions

PARIS

	Asset	Area	Price	GLA	Cap. Value
	31 Rue Bergère (Apr 26)	CBD	€35m[1]	2,100 sqm	€16,600/sqm
	39 Rue du Colisée (Apr 26)	CBD	€137m	6,193 sqm	€22,000/sqm
	34 Rue du Louvre (Apr 26)	CBD	+€100m	8,200 sqm	n.a.
 Value add	43 Rue Beaubourg (Jun 26)	City Center (3rd Arr)	€46m	4,600 sqm	€10,000/sqm
	48–50 Rue de la Victoire (Jun 26)	CBD	€130m	9,800 sqm	c.€13,000/sqm
	Capital 8 *Transaction not completed*	CBD	€850 – 1,000m	45,000 sqm	€19,000 – 22,000/sqm
 Mixed use	22 Champs-Élysées (Le Bamberger) *Transaction not completed*	CBD	€370 – 400m	15,000 sqm	€25,000 – 27,000/sqm

1) The acquisition price corresponds to the acquisition and modernization of the property according to public sources

Source: public information, press and consultants

Latest & Ongoing Market Transactions

		Asset	Area	Price	GLA	Cap. Value
MADRID		C/ Alcalá 40 (May 26)	CBD	*n.d.*	*9,315 sqm*	*n.d.*
MADRID		Los Cubos (May 26)	M30	*€91m*	*19,600 sqm*	*€4,600/sqm*
MADRID		Puerto de Somport 21 (Jun 26)	A1	*c.€100m*	*20,000 sqm*	*c.€5,000/sqm*
MADRID		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*
BARCELONA		C/ Bilbao 128 (Two Parc Central) (May 26)	22@	*n.d.*	*24,210 sqm*	*n.d.*
BARCELONA		Av. Diagonal 189 (Jun 26)	22@	*€100m*	*20,000 sqm*	*€5,000/sqm*

1) The acquisition price corresponds to the acquisition and modernization of the property according to public sources

Source: public information, press and consultants

Colonial SFL