



Colonial SFL

2025 First Half Results

July 24th, 2025



#1 IBEX_{se}

CDP

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Agenda

- 01** Highlights
- 02** Financial Performance
- 03** Portfolio Management
- 04** Future Growth

Our Strategic Positioning is set to deliver earnings and value growth

Prime Asset Class delivers strong rental growth through superior pricing power

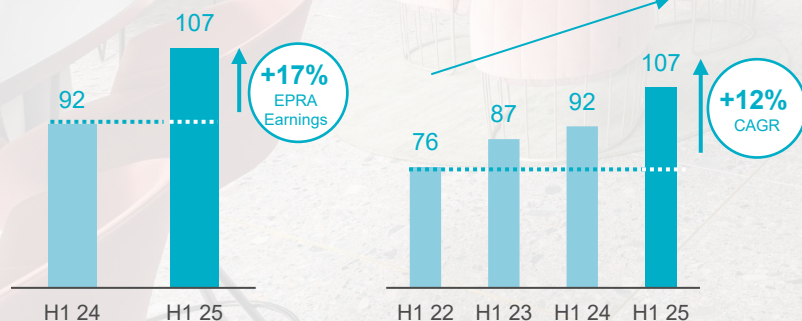
The Prime Asset Class delivers superior growth

- **Pricing power** on the back of Prime CBD locations with strong connectivity, flexible & efficient floor plates & amenities
- High demand from **best-in-class clients** capturing **above average rental growth** with our skills and capabilities
- **Strong earnings growth** on the back of a multi-layer growth platform

Superior EPRA Earnings growth

Double Digit YoY growth

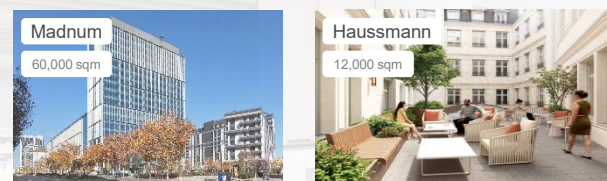
Double digit 3-year CAGR growth



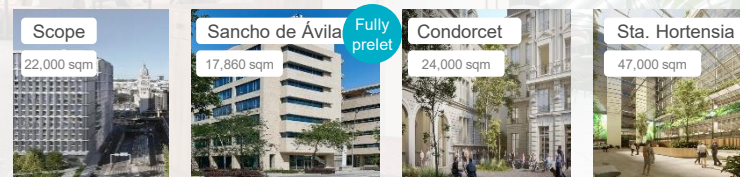
Colonial to continue serving its clients' needs through Urban Transformation

Accelerating activity - Evolving product with our environment -

- **Strong letting of delivered projects**



- **Urban Transformation pipeline advancing at good pace**



- **Science & Innovation venture with strong momentum**



Current trends in our markets for 2025

- Office demand focuses on high quality spaces -

Demand increasing

- Occupiers are expanding (e.g. JP Morgan, BofA), as confidence improves after early 2025 trade tensions and geopolitical uncertainty
- Demand remains concentrated in CBDs - 70% of leasing activity in central locations - up from 60% pre-pandemic
- Occupiers prioritise well-located Grade A space & enhanced workplace quality for job retention / attraction

- Central office supply is shrinking -

European housing shortage is reducing city centre office stock

- Paris** - new PLUb¹ to convert 821 assets into residential post refurbishment
- 276 office assets affected inside City Centre,
 - 170 office assets in core CBD (8^{eme} Arr.)
- Madrid** - Living needs are driving office asset conversion into residential
- 280.000 sqm of office stock inside M30 allocated to be converted into residential in 2024
 - More than €1bn in assets transacted for conversion to other uses

Source: CBRE

- Office Employment to Benefit from AI -

Generative AI to have positive impact on office employment

- AI will automate routine tasks while creating new higher value-add AI related tasks and jobs
- The ultimate net effect on office employment from an increasing and broader application of AI tools is expected to be positive
- Markets like Paris with larger share of finance & Insurance and IT tenants will benefit more from future AI adoption
- In 2024 AI related jobs accounted for 0.3% of total office employment in Europe while in 2040 this will reach 3.2% of total office employment

Source: AEW Research

1) Plan Local d'Urbanisme Bioclimatique de Paris

Outstanding operating results with assets extending the growth trend

1

Sustained
Cash Flow Growth

Net Rental Income
€181m | **+6%**
LfL YoY

EPRA Earnings
€107m | **+17%**

EPRA EPS
€17.1 cts
Guidance on track

2

Operational
Outperformance

Rental Growth¹
+6%
+9% in Madrid

Release Spread²
+9% *Group*
+20% in Paris

Occupancy
95%

3

Asset Values
Back on Growth Path

Gross Asset Value
€11.9bn | **+4.0%**
LfL YoY

Net Tangible Assets
€6.0bn | **+15%**
YoY

Net Tangible Assets
€9.60/sh
+1% Pre-tax optimization³

4

Solid Capital
Structure

Strong Credit rating
S&P BBB+
Moody's Baa1

Loan To Value
36.6%⁴

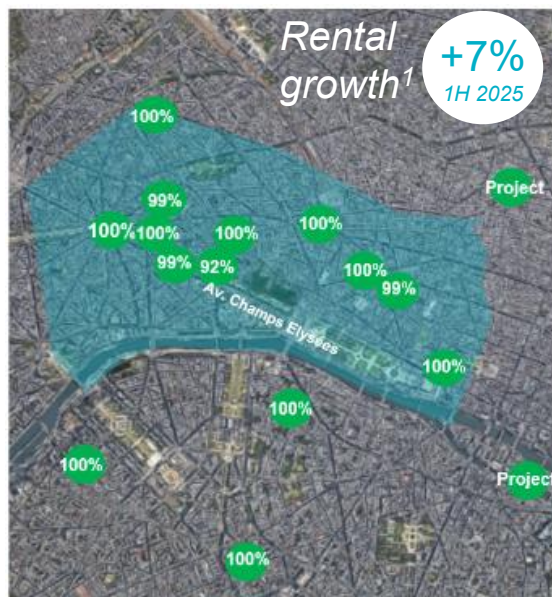
Financial Cost
1.78%

- 1) ERV Growth for Colonial commercial effort. Signed rents vs 12/24 ERV (new lettings & renewals)
 2) Signed rents vs. previous contracts & re-let office spaces
 3) NTA pre payment of exit tax for tax optimization of €9.71/share, +1% vs. €9.62/share NTA 12/24
 4) EPRA LTV stands at 45.6%

The Best Prime Product delivers outperformance in rental levels

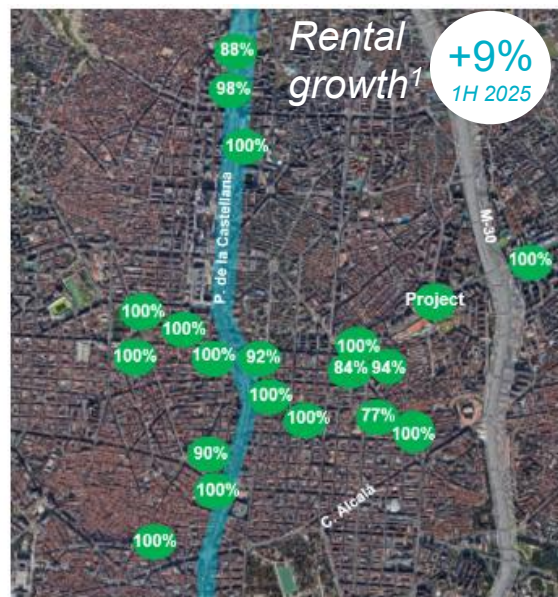
Paris

Maximum rent signed
1,125 €/sqm/year



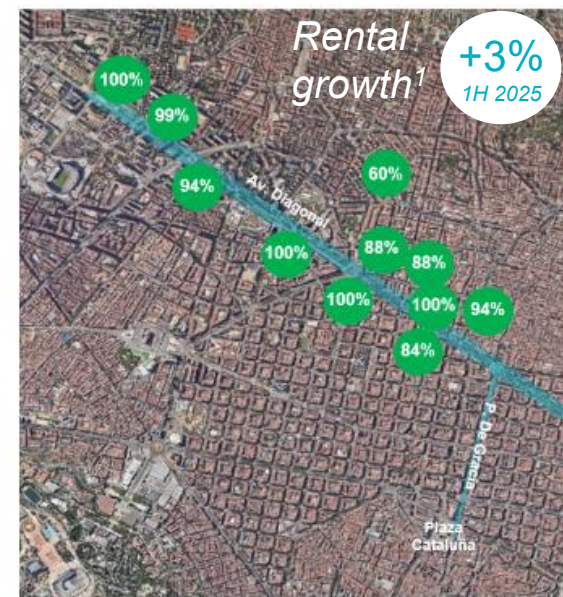
Madrid

Maximum rent signed
43 €/sqm/month



Barcelona

Maximum rent signed
30 €/sqm/month



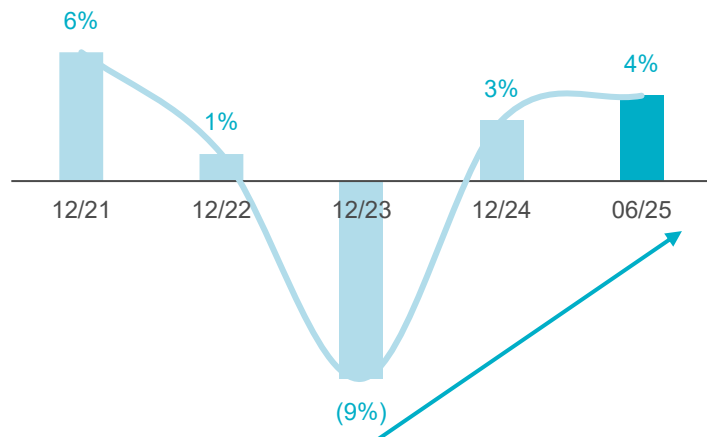
1) Total ERV Growth for Colonial letting performance. Signed rents vs 12/24 ERV (new lettings, renewals & relet)

Our Prime Assets consolidate the recovery cycle with strong value growth

Colonial's Prime Assets deliver on value recovery



Colonial Asset Value 12 month Like for Like Variance



- 1) Gross Asset Value Like for Like growth over last 12 months
- 2) Colonial office portfolio in Operation, Capital values as of 1H25

The transaction market is showing signs of recovery



Prime Capital Values

	Paris	Madrid	Barcelona
CBRE Research 06/25	30,488 €/sqm	11,043 €/sqm	7,500 €/sqm
Colonial GAV Appraisal 06/25 ²	18,567 €/sqm	6,851 €/sqm	5,210 €/sqm



01 Highlights

02 Financial
Performance

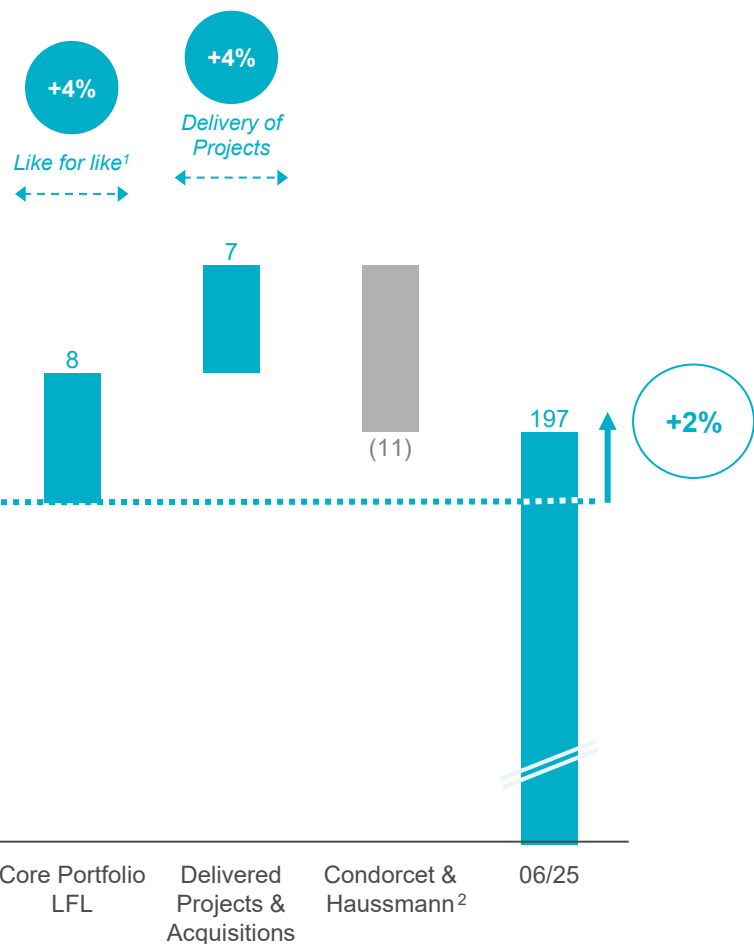
03 Portfolio
Management

04 Future
Growth

Gross Rental Income growth on the back of Core Portfolio & Project deliveries

Gross Rental Income Variance

€m



Gross Rental Income Growth (%)

Core Portfolio
Like for like

+4%

Delivered Projects
& Acquisitions

+4%

Condorcet &
Haussmann²

(6%)

GRI Total Increase

+2%

+8%

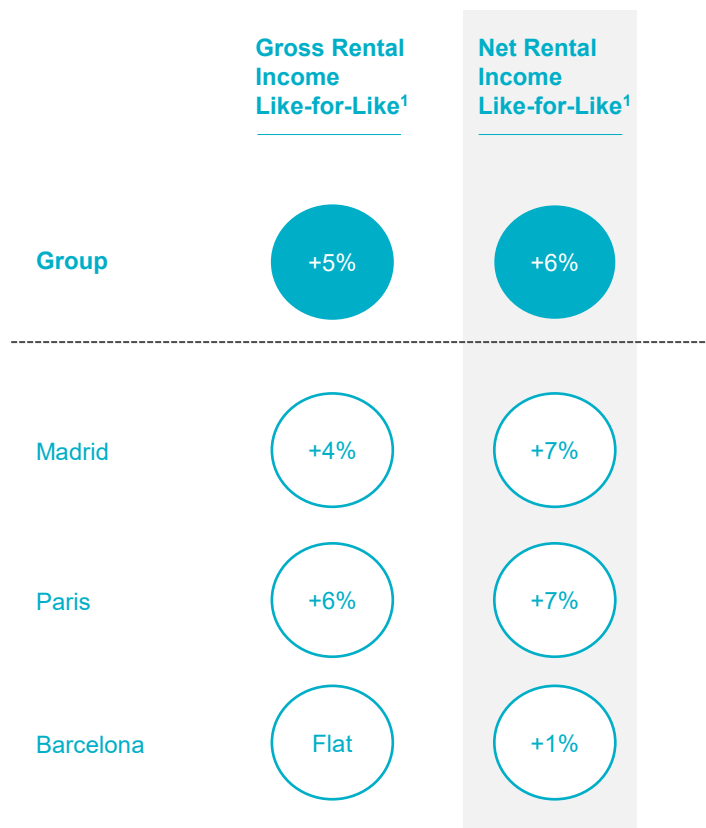


1) Like-for-like calculated following EPRA BPR recommendations

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

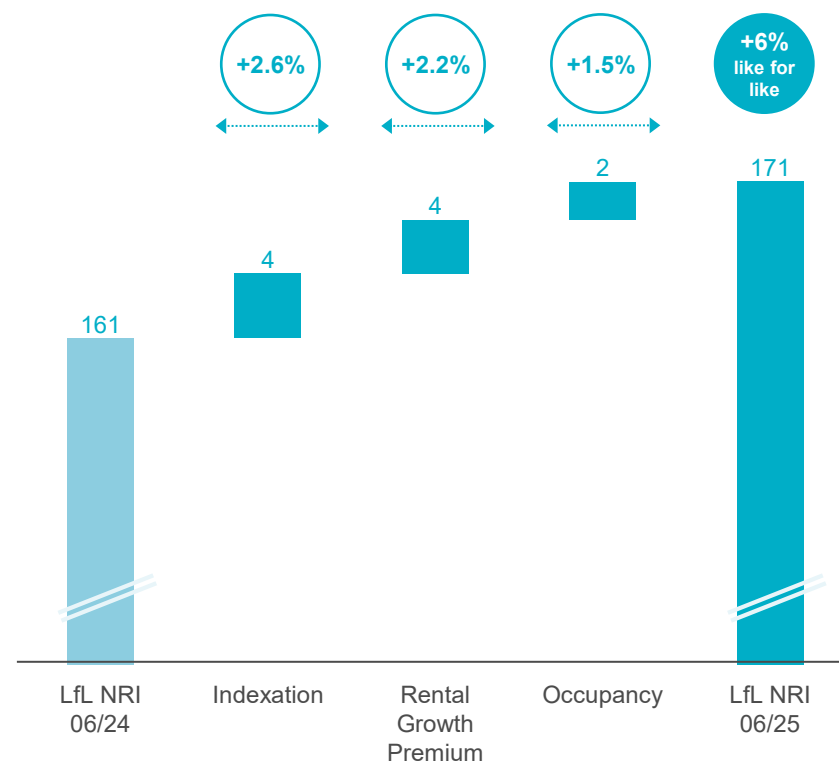
Solid Gross Rental Income like for like growth through superior pricing power

Rental Income Variance



Net Rental Income Like for Like (%)

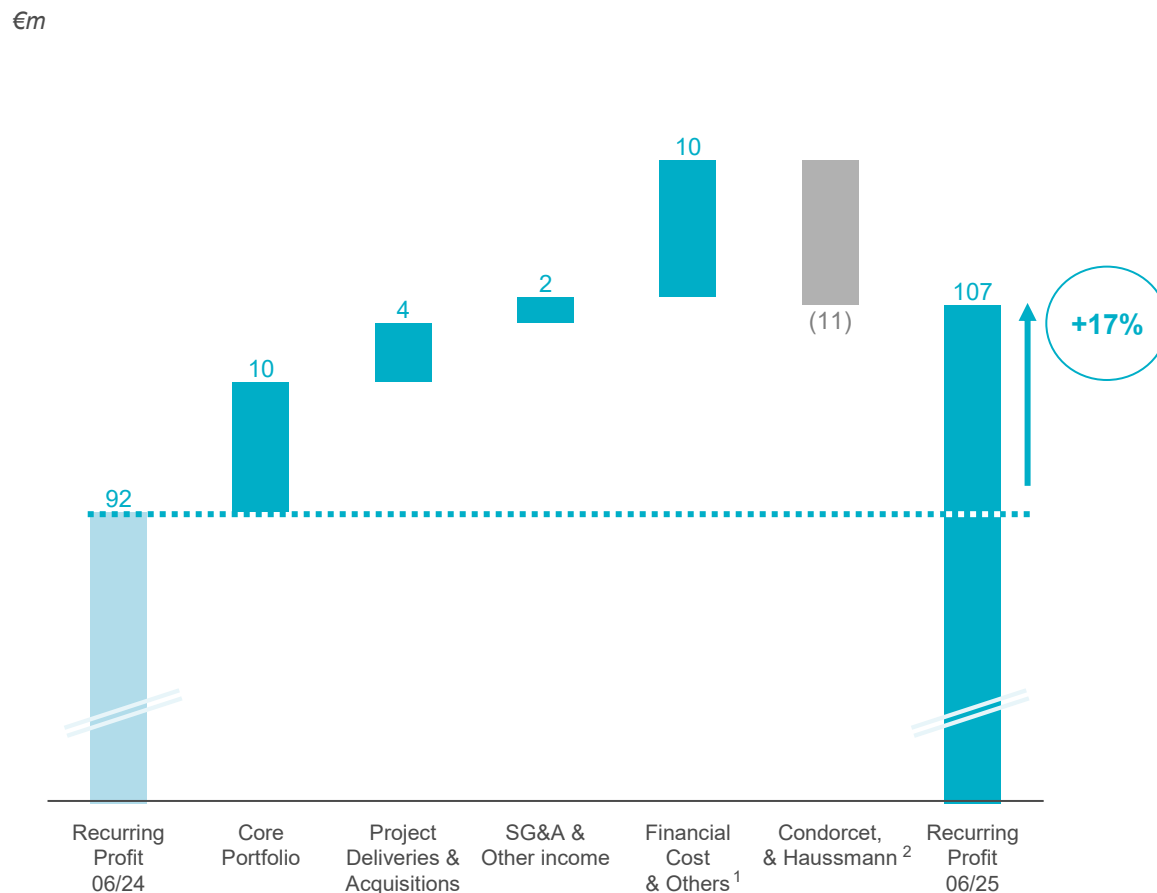
€m



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

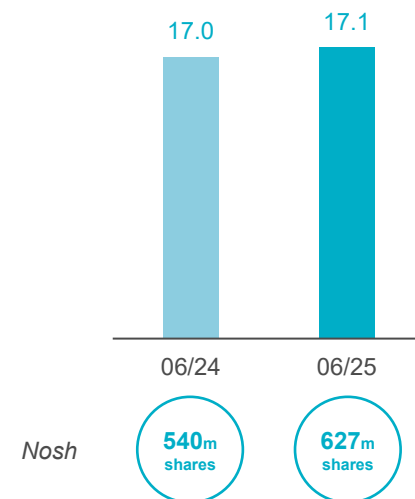
Double-digit EPRA earnings growth on the back of strong operations

EPRA Earnings Variance



EPRA EPS

€cts.



**2025 EPRA EPS Guidance
On Track**

32 – 35 €cts.

1) Includes taxes, minorities of SFL & others

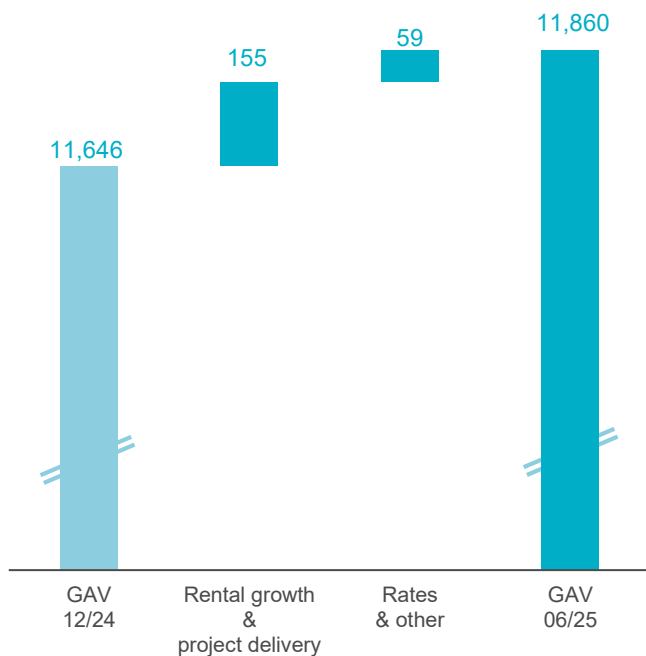
2) Includes Condorcet & Haussmann entries into refurbishment as well as other non like for like impacts

Gross Asset Values with strong growth in every segment

Gross Asset Values

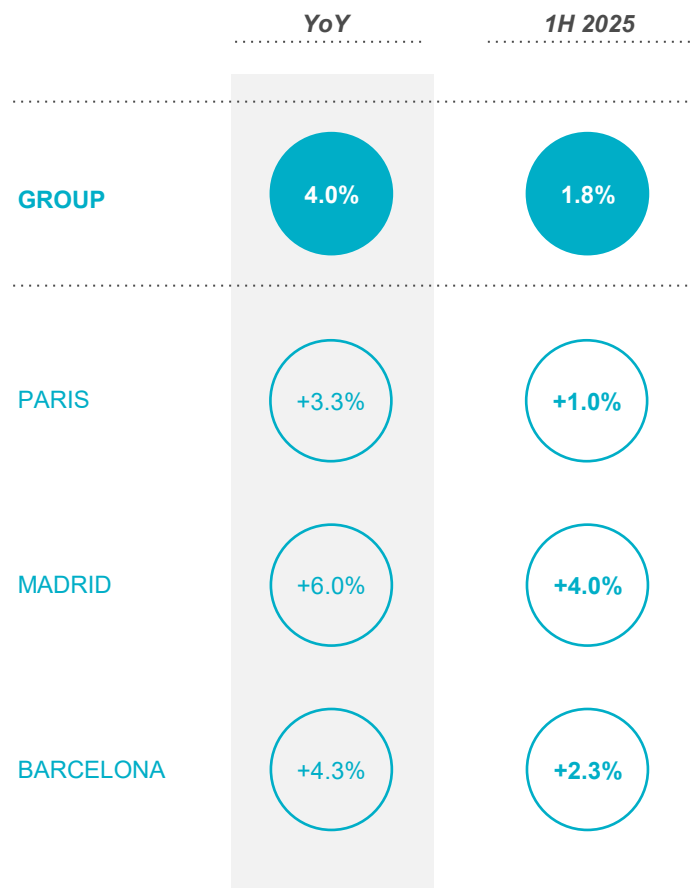
Asset value increase on the back of rental growth & project delivery...

€m



GAV Like For like Variance

... all markets displaying GAV growth

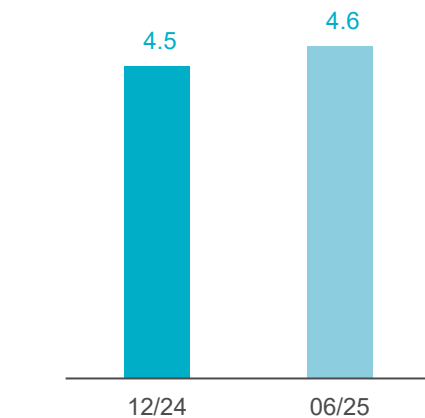


Balance Sheet remains strong after dividend payment and capex deployment

Net Debt Evolution

€bn

Main Impacts
Dividend paid
Capex Alpha X



GROSS
DEBT
€bn

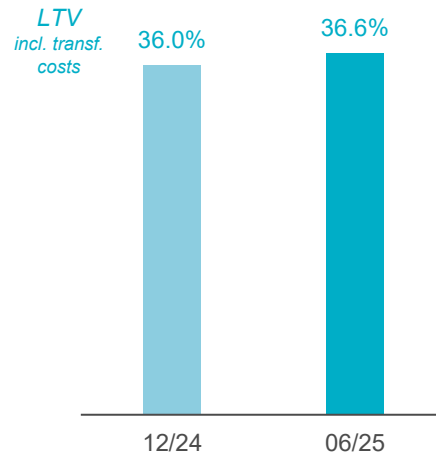
5.0

4.9

Loan To Value

%

LTV
incl. transf.
costs



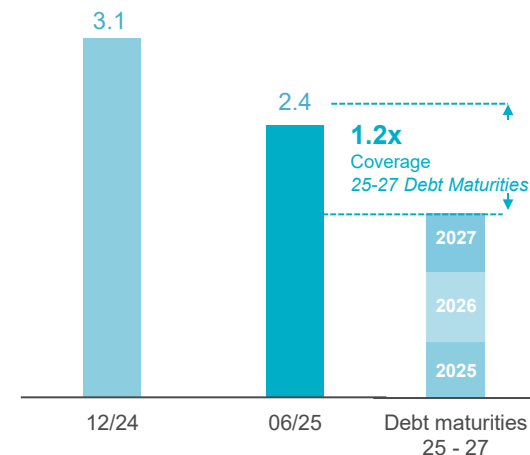
EPRA
LTV

43.7%

45.6%

Well-covered maturity schedule

€bn

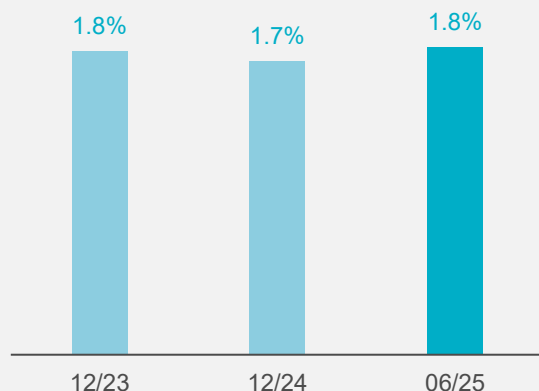


2027
2026
2025

Colonial is continually optimizing its Cash Flows

1. Stable Financial Cost Through hedging

Thanks to Colonial's hedging strategy, the cost of debt remains stable at levels below 2%



2. Tax optimization through conversion into REIT regime

Colonial has invested €67m to convert 90 Champs Elysees & Haussmann into SIIC regime and unlock additional cash flow and value from tax efficiencies

Transaction rationale:

- High double digit ungeared IRR
- Accretive in earnings (€3-4m per year)
- Exit tax is payment schedule in the next 4 years - Immaterial impact in LTV
- Exit tax cash-out offset by NPV of the future operational tax savings
- With this transaction all Colonial assets in Spain and France are included in the REIT regime

NTA growth on a comparable basis - tax optimization with further upside for EPS

NTA & NDV¹ Impacts

NTA Growth | +0.21€/share | Value created as per increase in asset values net of capex in all three cities

EPRA EPS 1H 25 | +0.17€/share | Rental growth drives EPS

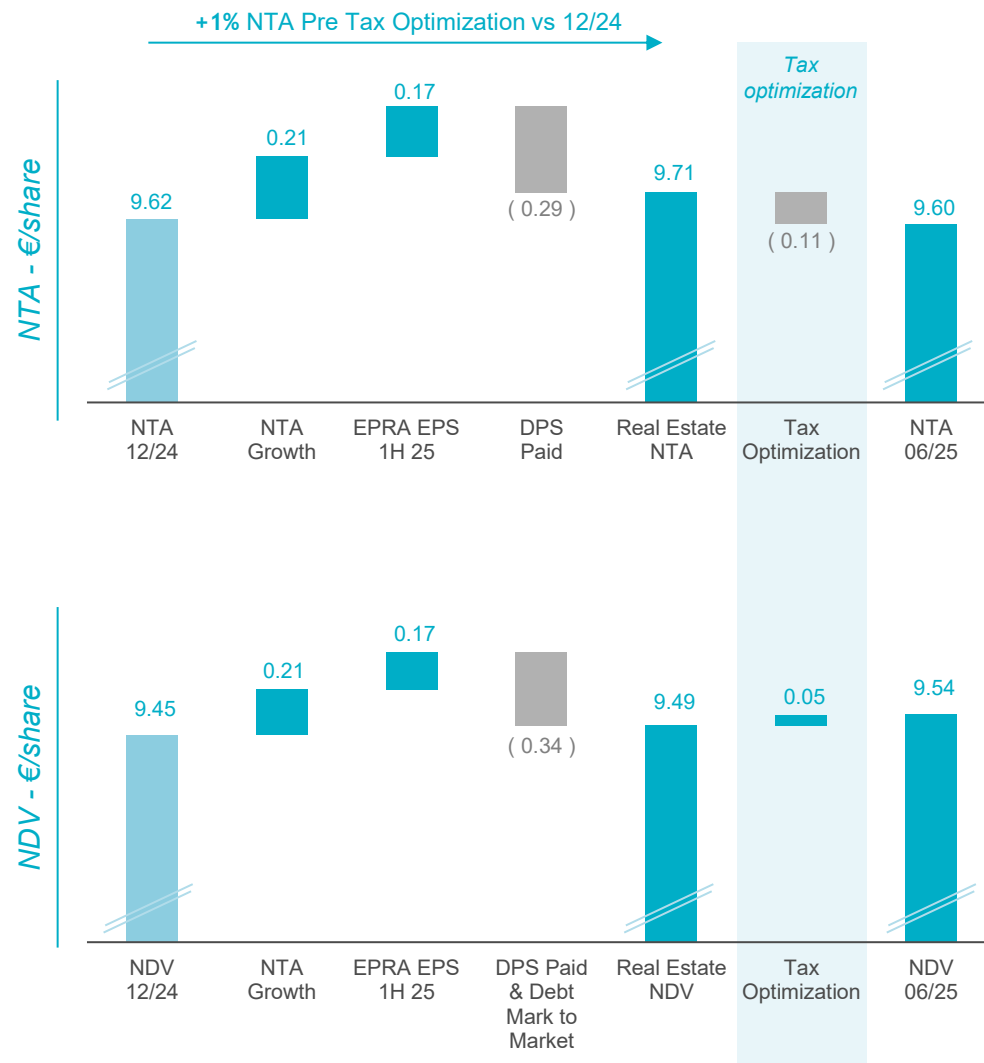
DPS Paid | (€0.29/share) | Impact of payment of dividend to shareholders (treasury shares are not entitled to dividend)

Debt Mark to Market: Evolution of market value of derivative instruments

Tax optimization:

- NTA: Exit tax derived from asset conversion to SIIC
- NDV: Net positive tax impact from asset conversion to SIIC

1) Net Disposal Value





01

Highlights

02

Financial
Performance

03

Portfolio
Management

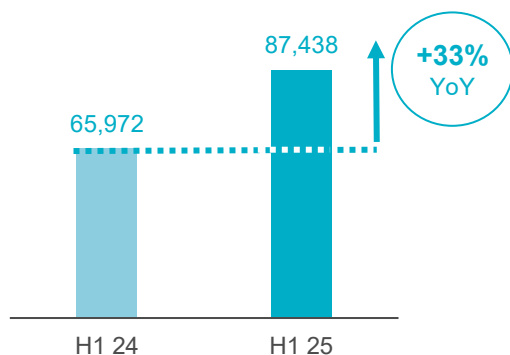
04

Future
Growth

Another Quarter with Outstanding Operations

Strong Letting Performance...

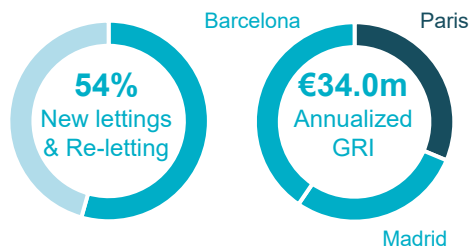
sqm



... with prime properties capturing the highest rents in the market



...on the back of top tier clients



BESTSELLER

BRUNSWICK

Nintendo®



LVMH

JONES DAY®

Gestamp

Cartier

ALLEN & OVERY

squarepoint

MADNUM – A Flagship Project delivering strong performance



Mixed use approach leads to outperformance

70% of total surface signed / HoT

+22,000 sqm signed, with AAA tenants

- > +4,100 sqm recently signed to top creative & design industry above ERV
- > Demand coming from industrial and tech sectors
- > Retail fully let & restaurants in operation

Gestamp

BESTSELLER

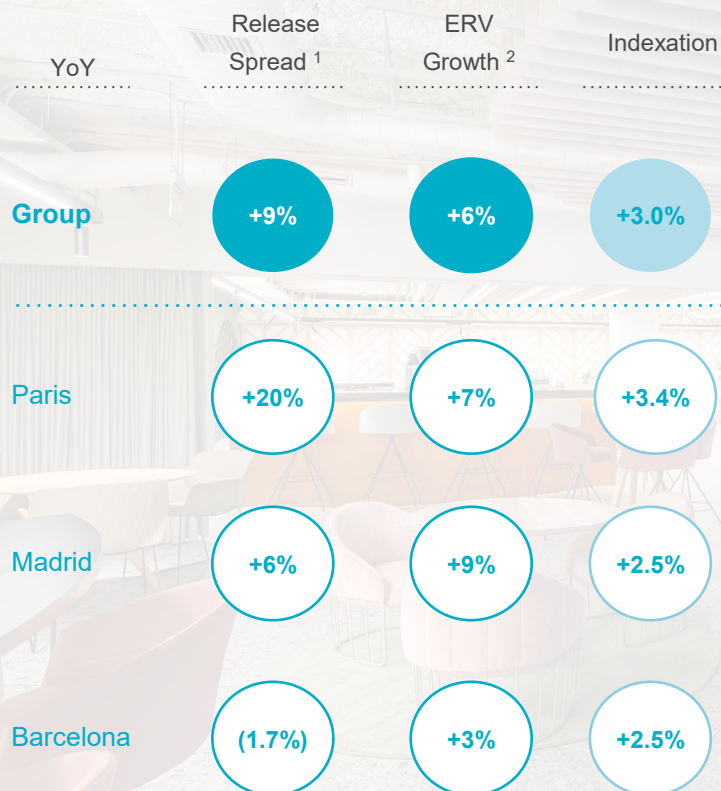
iryo

+18,000 sqm in HoT

- > Large demands in negotiation with additional anchor tenants
- > Appetite from tech companies, software and financials

Strong pricing power - letting performance achieving record rental levels

Strong pricing power across markets...



- 1) Signed rents vs. previous contracts & re-let office spaces
 2) Signed rents vs 12/24 ERV (new lettings & renewals)

... on the back of further Polarization

Demand for high quality working environments increasing

- Increase in office-based employment, and higher and more stable office attendance rates
- Global tenants are encouraging employees back to the office

Large banks upscaling office space

New working uses require more space



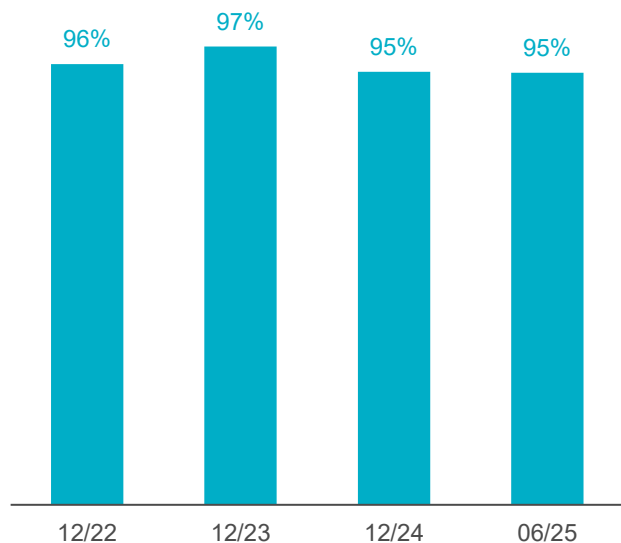
Source: Savills, Eurofound, AEW

- Growing need for companies to provide high-quality working environments
- Well-located buildings continue to support further uplift in prime rents

Source: Living and working in the EU e-survey, press reports

High occupancy profile with attractive reversion potential

Strong Group EPRA Occupancy

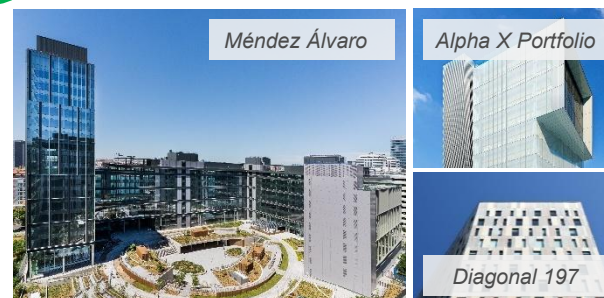


5% Availability with Attractive Reversion

Future Reversion – 2.1%

Like for like Availability – 2.9%

2.1% Delivered Projects¹



0.4%

Prime Paris

0.9%

Prime Madrid & Barcelona²

0.8%

Barcelona 22@

0.9%

Secondary Madrid/Barcelona

1) Includes Alpha X portfolio, Madnum & Diagonal 197

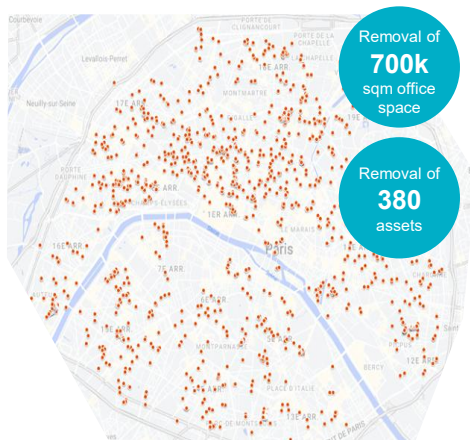
2) Includes CBD & City Centre

Prime centric office scarcity is setting future rental growth

Paris

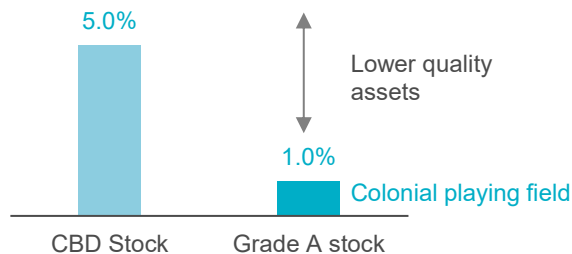
Increased Prime Office Scarcity

- > Paris new zoning plan forces **social housing use in redeveloped offices**
- > In Paris Center West ~700,000 sqm in ~380 assets are affected
- > Colonial CBD Paris assets exempt



Source: LeoSquare, Apur, Knight Frank

Paris CBD Vacancy at healthy levels



Source: CBRE Q2 2025

Madrid

CBD Vacancy at a 10y low

Vacancy rate (%)

Madrid CBD



Source: CBRE

- > Strong economic tailwinds
- > Polarization
- > Change of use trends
- > Structurally limited supply

Prime Rents Trend Higher



Clear Leadership on ESG & Decarbonization

Colonial recognized as Europe's Climate Leader by Financial Times



RATING

99/100 score in
Development
Benchmark



100%
Of portfolio

Unparalleled
in Europe



A
CLIMATE
SCORE

Max. Score
4th year in a row



5.7
Top 0.7%
(Global Real
Estate)

1st on Ibex-35



01 Highlights

02 Financial
Performance

03 Portfolio
Management

04 Future
Growth

We deliver strong earnings growth on the back of a multi-layer growth platform

DOUBLE-DIGIT EPRA EARNINGS GROWTH

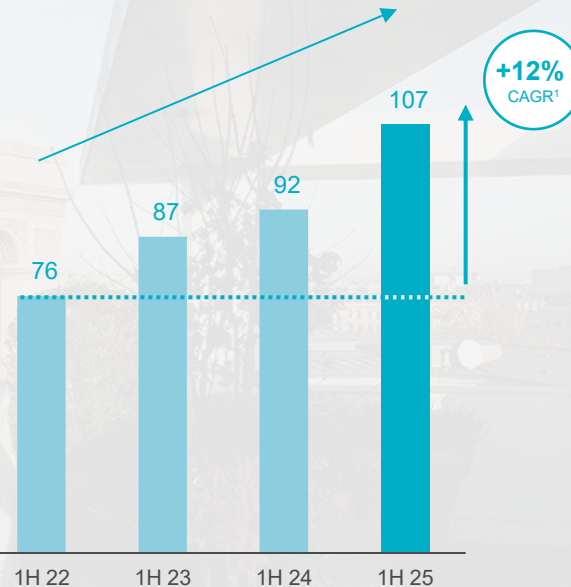
Rental Growth

Projects & Value
Add Initiatives

Capital Recycling
& Acquisitions

Financial Hedging

€m



1) Earnings CAGR between 1H22 – 1H25

Strong EPS Growth Profile with Double-Digit IRRs

I

Urban Transformation Projects

*EPS Impact***+€11cts***Mid-term***+13%**
Levered
IRR

II

Prime Asset Reversion Superior Cash Flow Growth

*GRI Impact***+€47m***Mid-term*

III

Science & Innovation + Third Party Capital

*EPS Impact***+€2-3cts***Mid-term***Colonial**
Stoneshield
/deeplabs**+15%**
Levered
IRR

IV

Opportunistic Capital Recycling

*Maximizing the
European Real
Estate Cycle
Recovery*

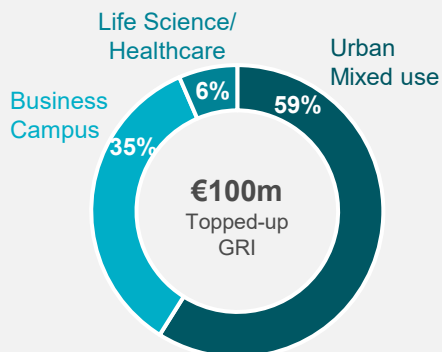
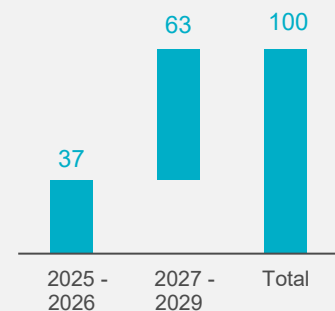
I Urban Transformation Projects: Sustained growth in rents and value

Colonial to continue serving its clients' needs through Urban Transformation

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: +33% on 2024 EPRA EPS

Madnum Project & Renovations
87,000 sqm

Alpha X - Project Pipeline
More than 110,000 sqm

2025

2026

2027

2028

87,000 sqm

22,000 sqm

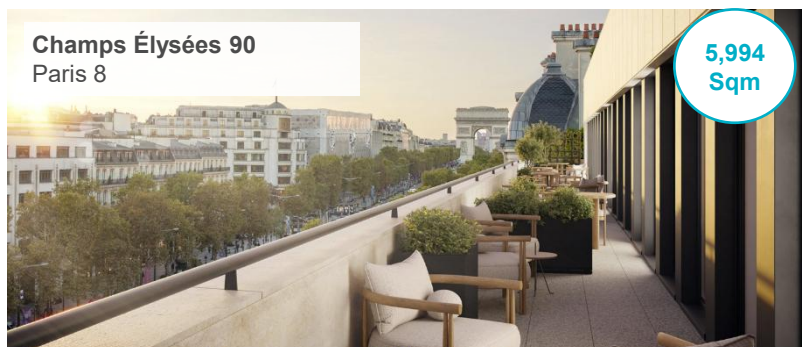
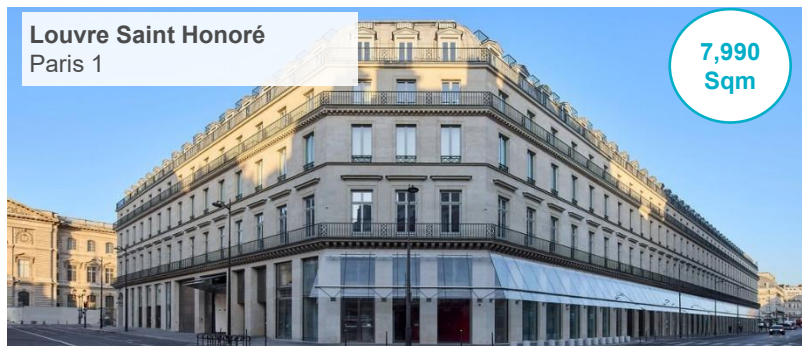
41,860 sqm

46,928 sqm



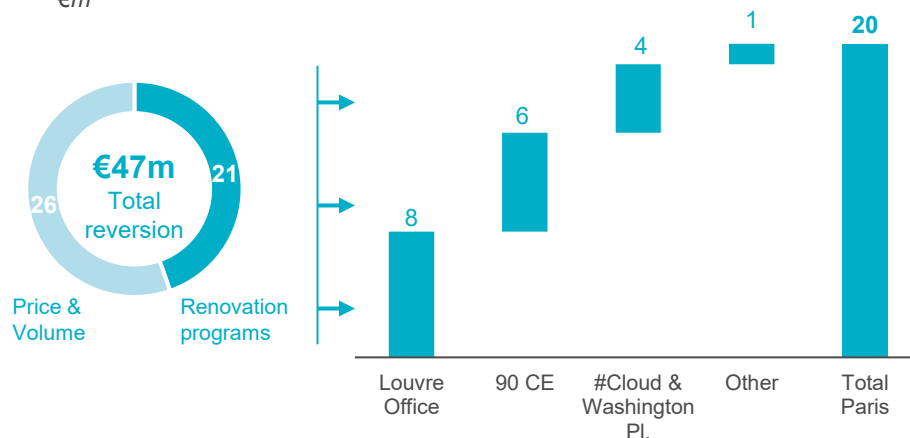
1) Stabilized Earnings per share run rate

II Prime Asset Reversion with Superior Cash Flow Growth



Portfolio with Strong Reversionary Potential

Mid-term GRI impact from upcoming renovation programs Paris
€m



+20,000 sqm of upcoming renovation programs in Prime Paris

- Three renovation projects to enhance common areas and office floors of best-in-class assets in Paris CBD
- Ability to benefit upon lease of increased cash flows through reversion
- New leasing materialized in Louvre Saint Honoré at 1,125€/sqm/y, up +12% vs. ERV12/24.

III Science & Innovation + Third Party Capital

Colonial & Stoneshield complete their unique strategic alliance in S&I European platform

S&I Platform officially launched leveraging durable growth drivers

Transaction signed, after receiving all necessary approvals

High Returns
& Accretive

€200m
Investment

+15%
Levered IRR

+2-3cts.
EPRA EPS
Mid-term

Solid Growth
Drivers

**Urban
Transformation
Capabilities**
Expertise in pipeline
development

Megatrends
Ageing, technological
& Geopolitical

**Third Party
Capital**
To accelerate growth

Pan
European
Buildup

Lisbon

Amsterdam

Paris

Executing on the
envisioned roadmap

€0.7bn
AuM
Short term pipeline

>€2.4bn
**Target
AuM**

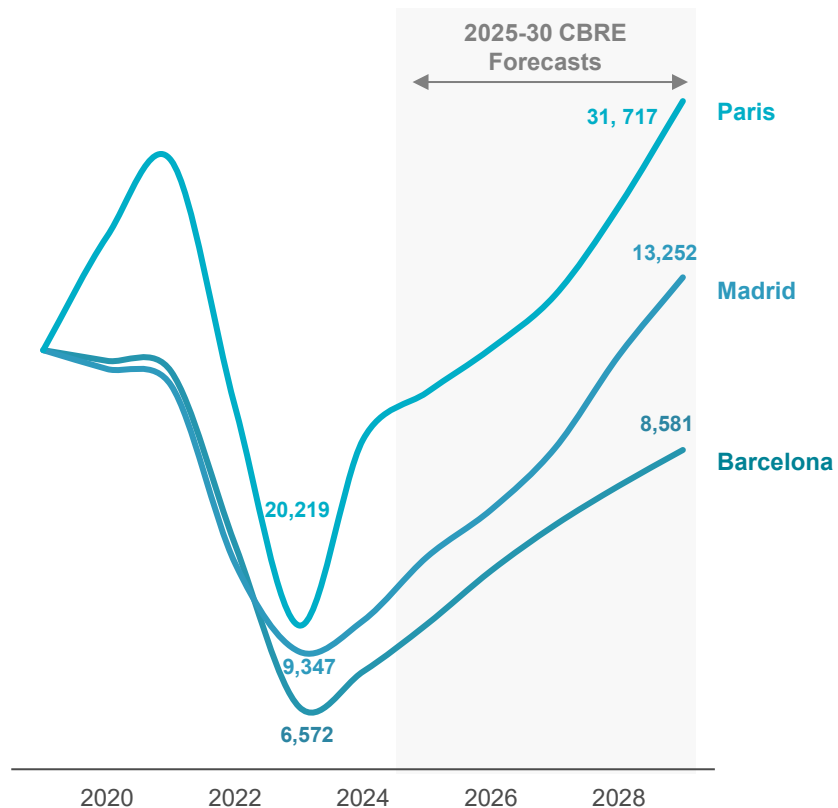
Outreach of +250 accounts

Several investors already
engaged in due diligence

IV Opportunistic Capital Recycling enabled by Transaction Market Recovery

Prime capital values recovery...

CBD Prime offices capital value (€/sqm base 100)



Source of market information: CBRE

...to unlock capital recycling opportunities

> Cycle Recovery:

European Real Estate have hit bottom values and increasing

> Transaction market Deal Flow Returns:

Increased transaction activity opens deal windows

> Active asset sourcing:

Ongoing market scouting to pinpoint acquisition targets

> Mature asset monetization:

Divest mature / non-core assets to fund targeted acquisitions

To recycle capital into value enhancing ventures

Urban
Transformation
Projects

Pan European
Expansion

Joint Ventures
with Third
Parties

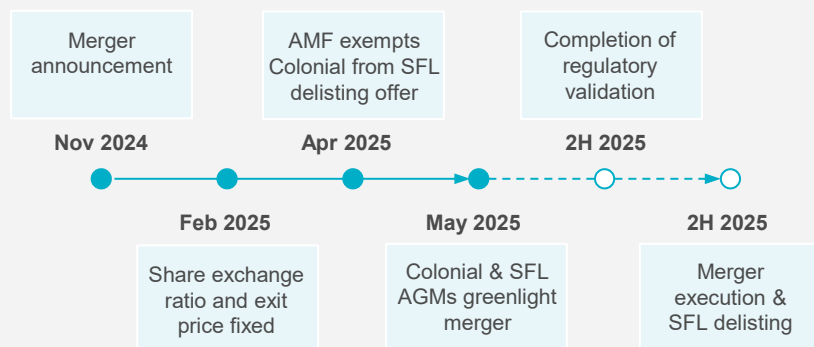
Pan-European Platform Fully Streamlined

Advancing the Strategic Integration of a Prime Pan-European Platform

Strategic Rationale

- > Reinforced leadership in Prime European Offices
- > Fully integrated, simplified platform with enhanced scale
- > Enhanced visibility & liquidity through a single listed vehicle
- > Unified platform across Paris, Madrid & Barcelona

Update on the process:



Strategy & Outlook

Colonial's Prime Platform delivers profitable growth ...

- > EPRA Earnings with +17% YoY growth
- > EPRA EPS full year guidance on track
- > Net Rental Income with +6% like for like growth, among the highest in Europe
- > Ongoing recovery in portfolio valuation with +4% like for like growth
- > Additional cash flow and value growth on the back of project deliveries & pricing power



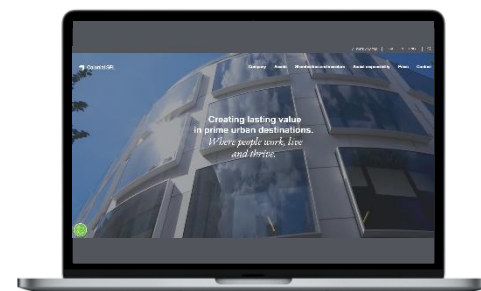
... with a strong growth profile for the coming years

- 1 More than €150m of future rents through new pipeline and reversion
- 2 Enhanced Urban Transformation growth strategy through Science & Innovation and Third-Party Capital
- 3 Opportunistic Capital Allocation to benefit from European Real Estate Cycle Recovery

On track guidance for strong ongoing growth

- Like for like revenue growth in-line with previous years
- Strong EPRA EPS CAGR growth for the next years
- Short term EPRA EPS 2025 of €32-35 cts

THANK YOU



<https://www.inmocolonial.com/en/shareholders-and-investors>

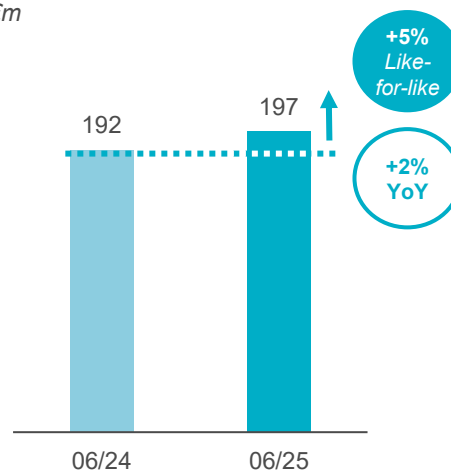


PROFIT & LOSS ACCOUNT

Results analysis - €m	H1 2025	H1 2024
Gross Rents	197	192
Net operating expenses & Overheads	(34)	(35)
Recurring EBITDA	162	157
Recurring financial result	(37)	(41)
Income tax expense & others - recurring	0	(6)
Minority interests - recurring	(19)	(19)
Recurring Earnings	107	92
Change in fair value of assets & provision	118	(13)
Non-recurring financial result & MTM	(3)	(3)
Income tax & others - non-recurring	24	49
Minority interests - non-recurring	2	(39)
Profit attributable to the Group	249	86
Recurring earnings - €m	107	92
Nosh (mm)	627	540
EPS recurring - Cts€/share	17.1	17.0

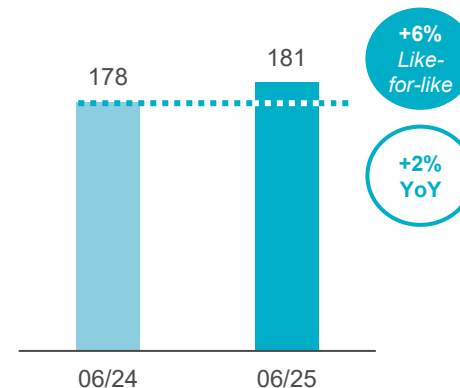
GROSS RENTAL INCOME

€m



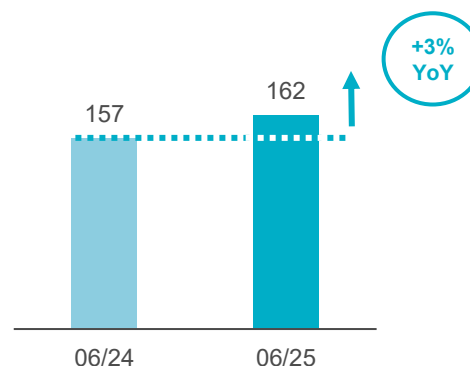
NET RENTAL INCOME

€m



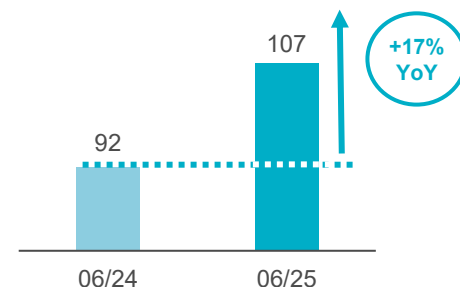
GROUP RECURRING EBITDA

€m



EPRA EARNINGS

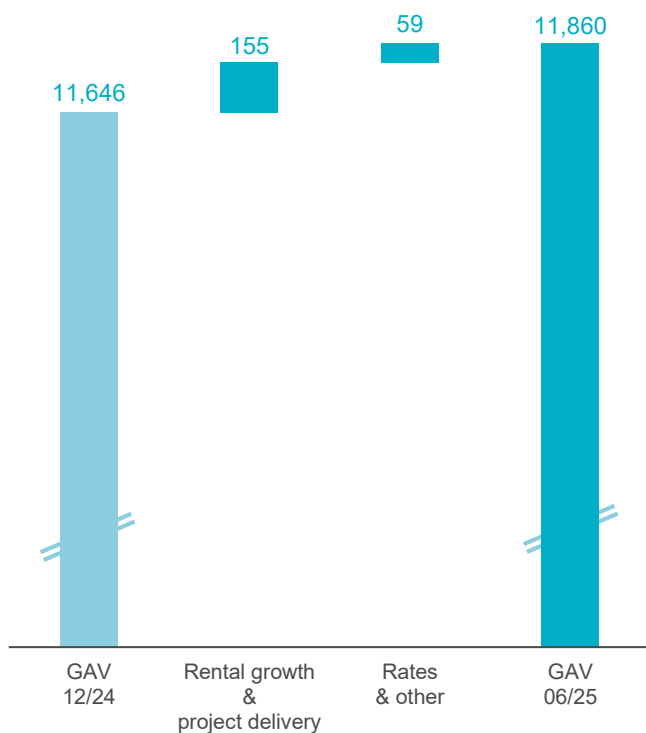
€m



Gross Asset Values Increasing

GROSS ASSET VALUES

€m



GAV LIKE FOR LIKE VARIANCE

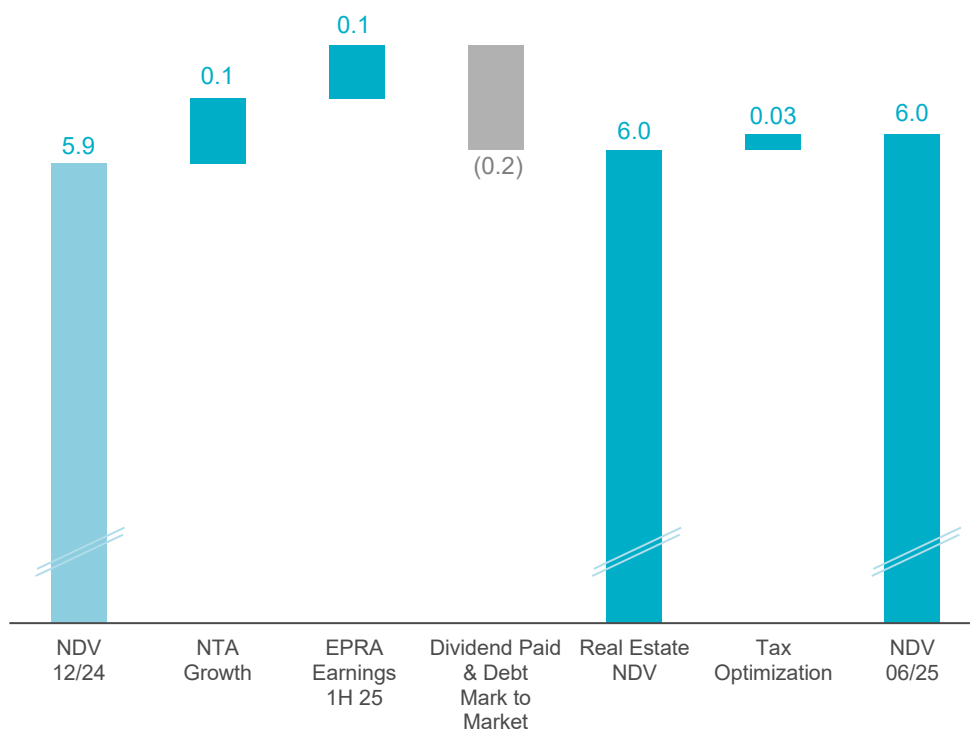
	GAV Variance YoY	GAV Variance 1H 2025	Valuation Yield ¹ - 1H 25-
PARIS	+3.3%	+1.0%	4.1%
MADRID	+6.0%	+4.0%	4.8%
BARCELONA	+4.3%	+2.3%	5.0%

1) In Spain consultants publish gross yields whereas in France consultants publish net yields

NDV consolidates above €6bn

Increase in Net Disposal Value

€bn



	NDV	NTA
Absolute	€6.0bn +1% vs 12/24	€6.0bn Flat vs 12/24
Pre-tax optimization	9.49 €/share	9.71 €/share
Post-tax optimization	9.54 €/share	9.60 €/share

Strategic Transition of Two Companies to SIIC Regime to Enhance Tax Efficiency

SIIC conversion of two companies

90 Champs Elysees & Haussmann have been converted to SIIC

Financially accretive

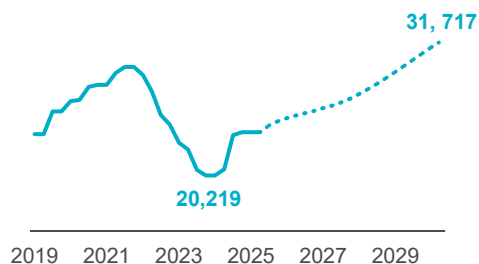
Strong Value Creation

Initial situation:

- ▶ Both assets subject to **25% corporate income tax**
- ▶ Not subject to SIIC transparency & distribution standards

Attractive timing to minimize exit tax

Paris CBD Capital values
€/sqm



Source: CBRE

Asset Conversion:

- ▶ **19% exit tax** over latent capital gains to be paid over **4 years**
- ▶ **Full exemption from corporate income tax** on rental income and capital gains going forward
- ▶ Conversion **retroactive for 2025**



Accretive in Earnings:

+3 - 4 €m per year

Immaterial impact in LTV

Colonial is accelerating its Urban Transformation portfolio

Colonial to continue serving its clients' needs through Urban Transformation

Urban Transformation – Value Add Returns with exceptional growth

*Strong Returns with superior Growth Profile
85-90% Core with Pricing Power & 10-15% Value Add*

*Alpha X - Project Pipeline
Total Cost €1bn*

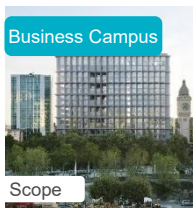
+13%
Levered
IRR

6-7%
Yield on
Cost

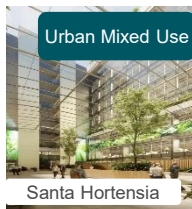
*Science & Innovation SOCIMI
Initial GAV €0.4bn*

+15%
Levered
IRR

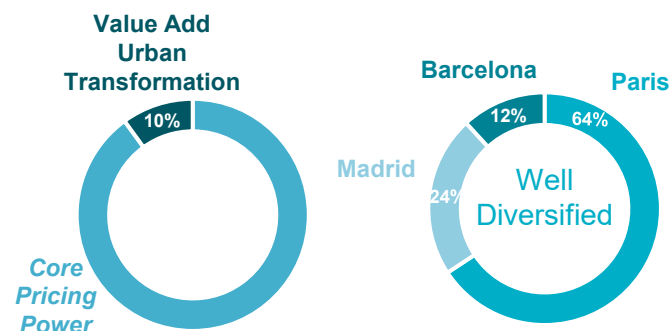
7-8%
Yield on
Cost



MSID
MADRID
SCIENCE AND
INNOVATION DISTRICT

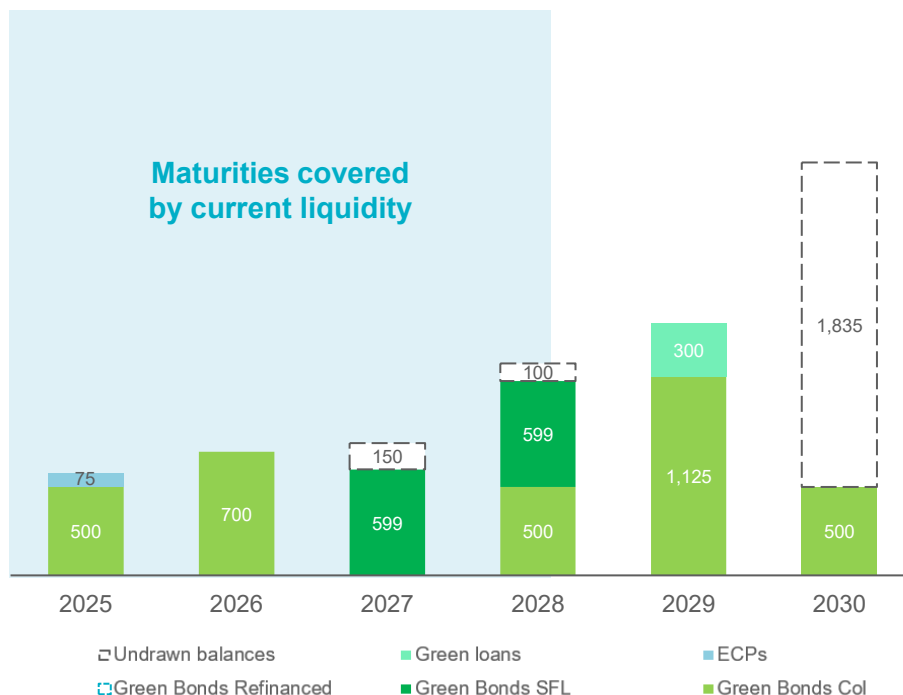


BASID
BARCELONA
SCIENCE AND
INNOVATION DISTRICT



EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



A SOLID FINANCIAL STRUCTURE

	31/12/2024	31/06/2025
Net Debt	€4,465m	€4,624m
LTV	36.0%	36.6%
Total Facilities	€2,570m	€2,085m
Cash	€543m	€274m
Liquidity	€3,113m	€2,359m
Debt Maturity Group	4.1 years	4.2 years
Non-Mortgage debt	100%	100%
Cost of Gross Debt Group	1.70%	1.78%
Cost of Net Debt Group	1.54%	1.77%

Prime Capital Values Rise amid Transaction Market Recovery

Prime capital values expected to rise...

CBD Prime offices capital value (€/sqm base 100)










Source of market information: CBRE

...buoyed by the recovery of transaction activity







Latest & ongoing market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 19/21 rue Dumont D'Urville (Jan 25)	CBD	€58m	3,140 sqm	€18,471 /sqm
	 Mixed use 280 boulevard Saint-Germain (Mar 25)	BD	€118m	8,700 sqm	€13,563 /sqm
	 48 Rue Notre Dame des Victoires (Mar 25)	CBD	€97m	7,100 sqm	€13,634 /sqm
	 Solstys Complex (May 25)	CBD	€435m	32,000 sqm	€13,594/sqm
	 CB21 Tower ¹ (Jun 25)	BD	n.a.	68,000 sqm	n.a.
	 Mixed use 32 Rue François 1er (Renaissance) (Jul 25)	CBD	c. €300m	9,200 sqm	€32,609 /sqm
	 Mixed use 80 rue Taibout (Jul 25)	BD	€107m	14,000 sqm	€7,643 /sqm








1) The acquisition corresponds to 25% of the asset

Source: public information, press and consultants

Latest & ongoing market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 77 - 81 boulevard Saint-Germain <i>Transaction not completed</i>	BD	€250m	13,655 sqm	€18,308 /sqm
	 54 Rue de Londres <i>Transaction not completed</i>	CBD	€78m	4,622 sqm	€16,876/sqm
	 91 Champs Élysées <i>Transaction not completed</i>	CBD	€320m	4,100 sqm	n.a.
	 Centre d'Affaires Paris-Trocadéro <i>Transaction not completed</i>	CBD	€700m	41,234 sqm	€16,976 /sqm
	 Capital 8 <i>Transaction not completed</i>	CBD	+€1,000m	45,000 sqm	€22,222 /sqm

Latest & ongoing market transactions

	Asset	Area	Price	GLA	Cap. Value
MADRID	 Retail Gran Via 37 (Uniqlo) (Apr 2025)	City Center	€85m	4,000	€21,250/sqm
	 Siemens Technology Park (May 2025)	Secondary	n.a.	21,450 sqm	n.a.
	 Palacio de Gamazo (Jun 2025)	CBD	€60m	5,635 sqm	€10,648/sqm
	 Torre Caleido (Jun 2025)	BD	€70m	35,000 sqm ¹	€2,171/sqm
BARCELONA	 Rambla de Catalunya 19 - 21 (May 2025)	City Centre	€30m	6,000 sqm	€5,000/sqm
	 Av. Diagonal 662 (Grupo Planeta) (May 2025)	CBD	€250m	27,000 sqm	€9,259/sqm
	 Clara Campamor 2 (Nestlé) (May 2025)	BD	€65m	30,000 sqm	€ 2,167 /sqm

1) The acquisition corresponds to 50% of the asset, therefore surface has been adjusted to represent 50% of the above ground surface

Source: public information, press and consultants

