

2024 ANNUAL RESULTS



OVERVIEW




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01.

2024 Highlights

A high-performance premium positioning

<div></div> <div>PORTFOLIO</div> <div>Increased appraisal values at 31 December 2024 after two years of decline, driven by central bank interest rate cuts and the strong performance of the rental portfolio</div>	<div></div> <div>LETTING ACTIVITY</div> <div>A polarised rental market that benefited the Paris prime property market</div>	<div></div> <div>PIPELINE</div> <div>Projects scheduled for delivery over the next three years, a source of future value creation</div>
<div><div>➤ €7,571m excl. transfer costs</div><div>➤ Like-for-like change: up 3.3% vs 31 December 2023</div><div>➤ Average value per sq.m., office properties: €19,940/sq.m. excluding transfer costs (weighted average, excluding car park)</div><div>➤ EPRA TOPPED-UP NIY: 3.8% (3.8% at 31 Dec. 2023)</div></div>	<div><div>➤ ~ 21,300 sq.m. let during the year</div><div>➤ €962/sq.m. Average nominal rent, new office leases</div><div>➤ 99.4% physical occupancy rate</div></div>	<div><div>➤ Hausmann Saint-Augustin – Paris 8: Building permit obtained and cleared of appeals – Property repositioned in the office market and common areas enhanced – Delivery scheduled for June 2025</div><div>➤ Scope – Paris 12: Building permit obtained and cleared of appeals – Ambitious bioclimatic project at the foot of Gare de Lyon – Redevelopment work in progress – Delivery scheduled for mid-2026</div><div>➤ Condorcet – Paris 9: Building permit obtained in October 2024 – Development of a new mixed-use block in the heart of the 9th <i>arrondissement</i> of Paris – tenant (GRDF) moved out in January 2025</div></div>

A high-performance premium positioning

<div></div> <div>ESG</div>	<div></div> <div>FINANCING</div>	<div></div> <div>CORPORATE</div>
<div><div>➤ Decarbonisation target: 42% reduction in CO₂eq emissions by 2030 (vs 2021) (Scopes 1, 2 and 3) 17% reduction as of end-2024, in line with trajectory</div><div>➤GRESB Listed Compartment 5-star rating obtained every year for the past 12 years 92/100 – Standing Investments Benchmark 97/100 – Development Benchmark</div><div>➤ 100% of revenue-generating properties certified BREEAM In Use or HQE and rated Very Good or better</div><div>➤ All redevelopment projects designed with a view to obtaining the BBCA label</div></div>	<div><div>➤ Intra-group financing of €500m obtained in anticipation of the May 2025 bond maturity</div><div>➤ €300m Term Loan and €835m RCF extended by one year, raising average maturity of debt to 3.3 years</div><div>➤ €100m line of credit with BNP Paribas rolled over</div><div>➤ LTV including transfer costs stable at 32.9% (EPRA LTV 43.3%)</div></div>	<div><div>➤ Governance: Aude Grant appointed Chief Executive Officer following the departure of Dimitri Boulte Management Committee strengthened with the addition of Alexia Abtan (Investments Director) and Virginie Krafft (Commercial Director)</div><div>➤ 2025 Outlook: Planned merger with Inmobiliaria Colonial announced on 6 November 2024. Process under way, subject to applicable legal conditions</div></div>

Figures that reflect the robustness of SFL's balance sheet and business

ASSETS

Portfolio value
(excl. transfer costs)

€7,571m
(up 3.3% vs 2023)

EPRA NTA

€3,779m (up 0.7% vs 2023)
€88.0/share

DEBT

Average maturity

3.3 years

Average spot cost

2.0%

LTV (incl. transfer costs)

32.9%

EPRA LTV

43.3%

Interest cover

3.5x

P&L INDICATORS

Revenue

€254.2m

Rental income

up 7.1% like-for-like

EPRA earnings:

€119.2m (up 8.4%)

EPRA earnings per share:

€2.78/share (up 8.3%)

Attributable net profit

€206.9m (vs €638.8m loss in 2023)

ACTIVITY

Average nominal rent
(offices)

€811.2/sq.m./year

Average lease term

7.3 years (including a 5.7-year non-cancellable period)

Physical occupancy rate

99.4%

EPRA vacancy rate:

0.5%



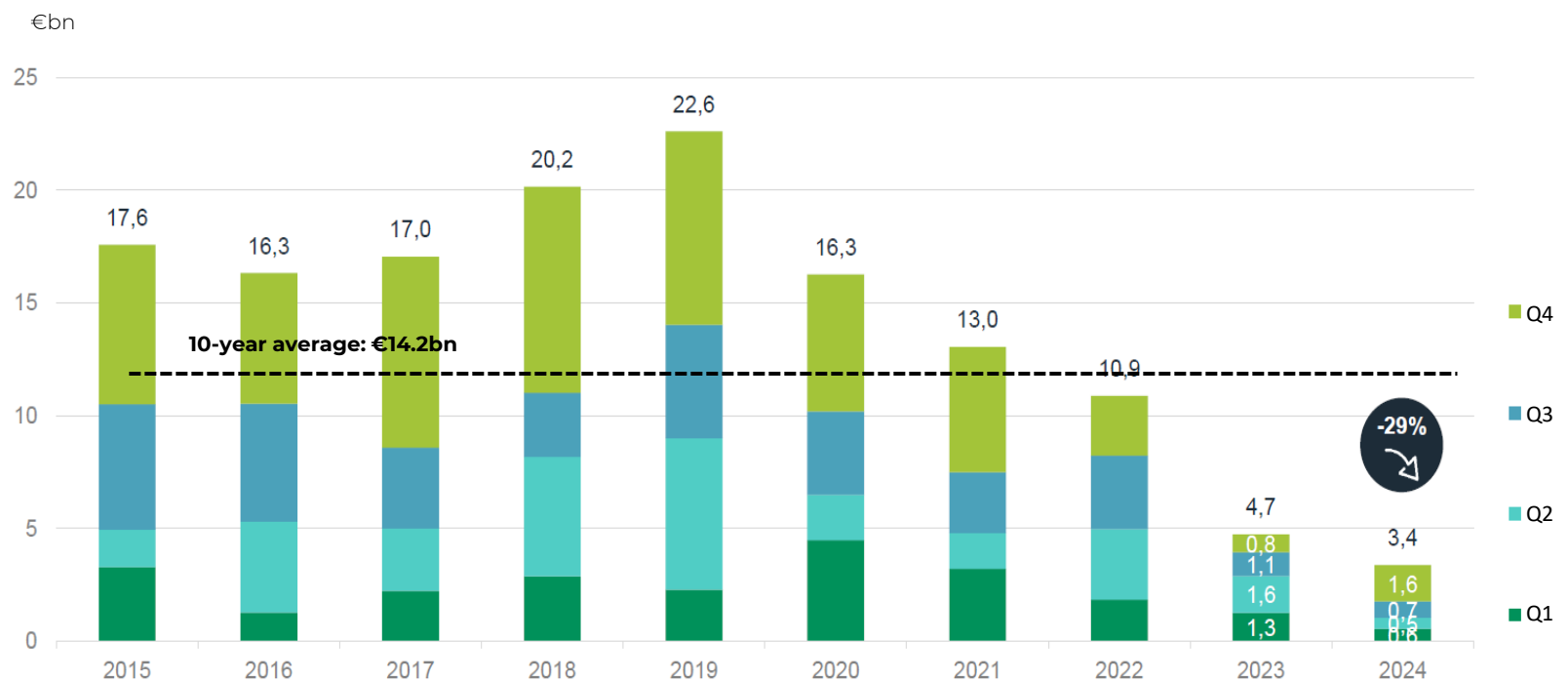
02.

Market & Strategy

► Market

An investment market driven primarily by Paris deals and diversified asset allocation strategies

PARIS REGION OFFICE INVESTMENT MARKET – EXCLUDING SALES TO OWNER-OCCUPIERS



Change in investment market balance:

- Commercial property investments in France stable vs 2023: €15bn (down 46% vs 10-year average), of which 50% in the Paris region
- For the first time, warehouses outstripped offices in terms of investment volume (€5.1bn vs €3.4bn in 2023, up 105%)
- Hotel investment market performed well: €2.7bn (up 23% on the 10-year average)

Investments in Paris region office properties continued to fall (down 29% vs 2023, down 76% vs 10-year average), but at different rates depending on the market:

- Paris Central Business District: 53% of the total (up 55% vs 2023/down 38% vs 5-year average);
- Other Paris: loss of momentum due to a lack of products (down 43% vs 2023, down 74% vs 5-year average);
- La Défense: no transactions;
- Western Crescent: down 64%; Inner suburbs (down 51%); Outer suburbs (down 75%)

114 deals in 2024, average size ~ €30m.

Only eight deals over €100m, all in Paris including seven in the CBD

-29%

A historically weak investment market, down 29% vs 2023 and 76% vs the 10-year average

53%

Proportion of transactions in the CBD, up 55% vs 2023

4.00%

At end-2024, prime yields stabilised at 4.00% in Paris and 5.15% outside the CBD

3.2%

OAT TEC 10 as of 31 December 2024

Eight largest transactions in 2024 (>€100m)

Grand Opéra Paris 9



Q1 2024

Surface area: **10,642 sq.m.**

Vendor: **Assembly/Mark**

Buyer: **Pontegadea**

Strategy: **core**

Multi-occupancy, 100% let

€930/sq.m.

WALB: 9 years

Price, incl. transfer costs:
>€200m
Rate: **4.10%**

40 George V Paris 8



Q2 2024

Surface area: **5,683 sq.m.**

Vendor: **Not disclosed**

Buyer: **Renaissance**

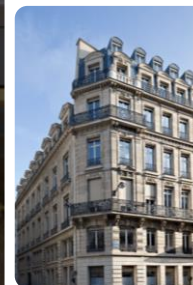
Strategy: **Value Add**

Multi-occupancy, €576/sq.m.

WALB: 6.2 years

Price, incl. transfer costs:
>€120m

Gramont Opera House Paris 2



Q2 2024

Surface area: **8,069 sq.m.**

Vendor: **DEKA**

Buyer: **OSAE**

Strategy: **core+**

Coty, 100% let

€650/sq.m.

WALB: 2.5 years

Price, incl. transfer costs:
€108.9m
Rate: **4.90%**

121 Haussmann Paris 8



Q3 2024

Surface area: **8,931 sq.m.**

Vendor: **Lazard**

Buyer: **CDC**

Strategy: **core**

ABN AMRO, 100% let

€889/sq.m.

WALB: 8 years

Price, incl. transfer costs:
€183m
Rate: **4.40%**

21 Ville L'Evêque Paris 8



Q4 2024

Surface area: **4,627 sq.m.**

Vendor: **Deka**

Buyer: **CDC**

Strategy: **core**

Simmons & S. €947

WALB: 11 years

Price, incl. transfer costs:
€103m
Rate: **4.25%**

Ateliers Gaité Paris 14



Q4 2024

Surface area: **13,100 sq.m.**

Vendor: **URW**

Buyer: **Swiss Life/NBIM**

Strategy: **core**

WOJO 100% let

€884/sq.m.

WALB: 8 years

Price, incl. transfer costs:
€172.5m
Rate: **6.20%**

7 George V Paris 8



Q4 2024

Surface area: **4,174 sq.m.**

Vendor: **PIMCO**

Buyer: **CIPAV**

Strategy: **core**

Balenciaga 100% let

€930/sq.m.

WALB: 8.5 years

Price, incl. transfer costs:
€102m
Rate: **3.73%**

EuroAthènes Paris 9



Q4 2024

Surface area: **5,119 sq.m.**

Vendor: **DWS**

Buyer: **CIPAV**

Strategy: **core**

Hermès Sellier 100% let

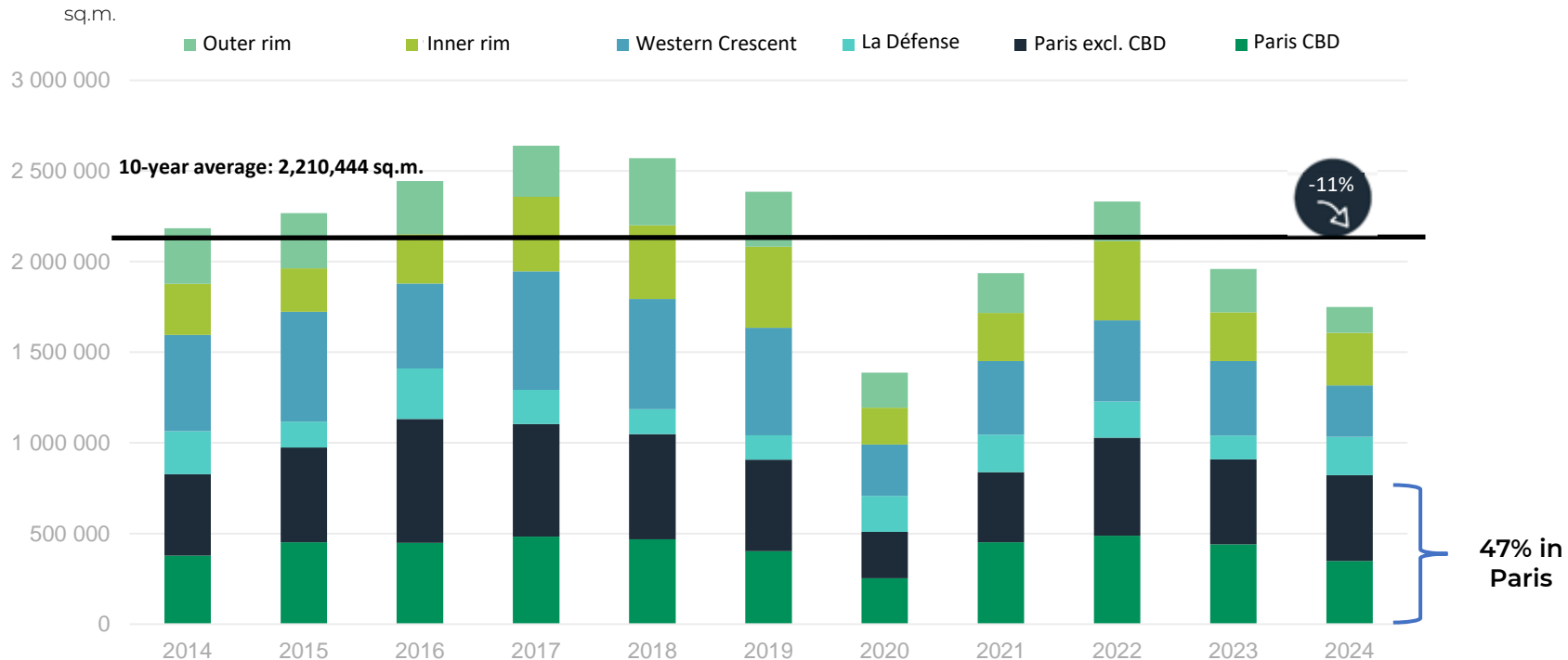
€865/sq.m.

WALB: 9 years

Price, incl. transfer costs:
€113m
Rate: **3.90%**

Rental market: volumes down 11%, but rents continued to rise in Paris

PARIS REGION COMPLETED OFFICE LETTINGS



Source: BNP Paribas Real Estate

► **Paris: still buoyant with leases signed on 822,700 sq.m.**, close to the 10-year average and accounting for 47% of Paris region lettings:

- **Other Paris:** excellent performance, capturing **58% of total completed lettings in Paris, up 12% vs 2023.**
- Of particular note is the good performance of La Défense, which saw the return of major transactions (up 60% vs 2023).

► **Paris CBD:** prime rents still at a record high, but completed lettings down 21% vs 2023

22 leases negotiated at over €950/sq.m

- 13 in the Etoile CBD (up 85% vs FY 2023)
- 9 in the Opéra CBD (up 80% vs FY 2023)

1,750,400 sq.m.

down 11% vs 2023, and
down 21% vs 10-year average

47%

of completed lettings in Paris (822,700 sq.m.)
Of which 20% in the CBD

€1,200/sq.m.

Prime rent in Paris

0.5%

Paris CBD vacancy rate for new
buildings (up 10 bps)

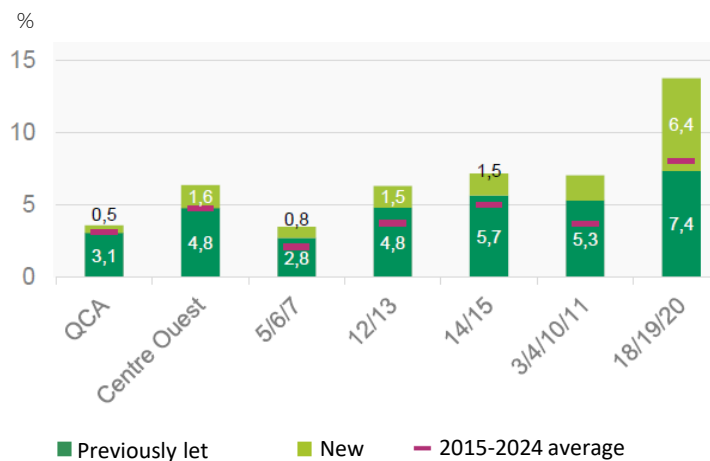
Paris region vacancy rate topped 10%, with stocks slightly higher but grade A products still rare in the capital

VACANCY RATE

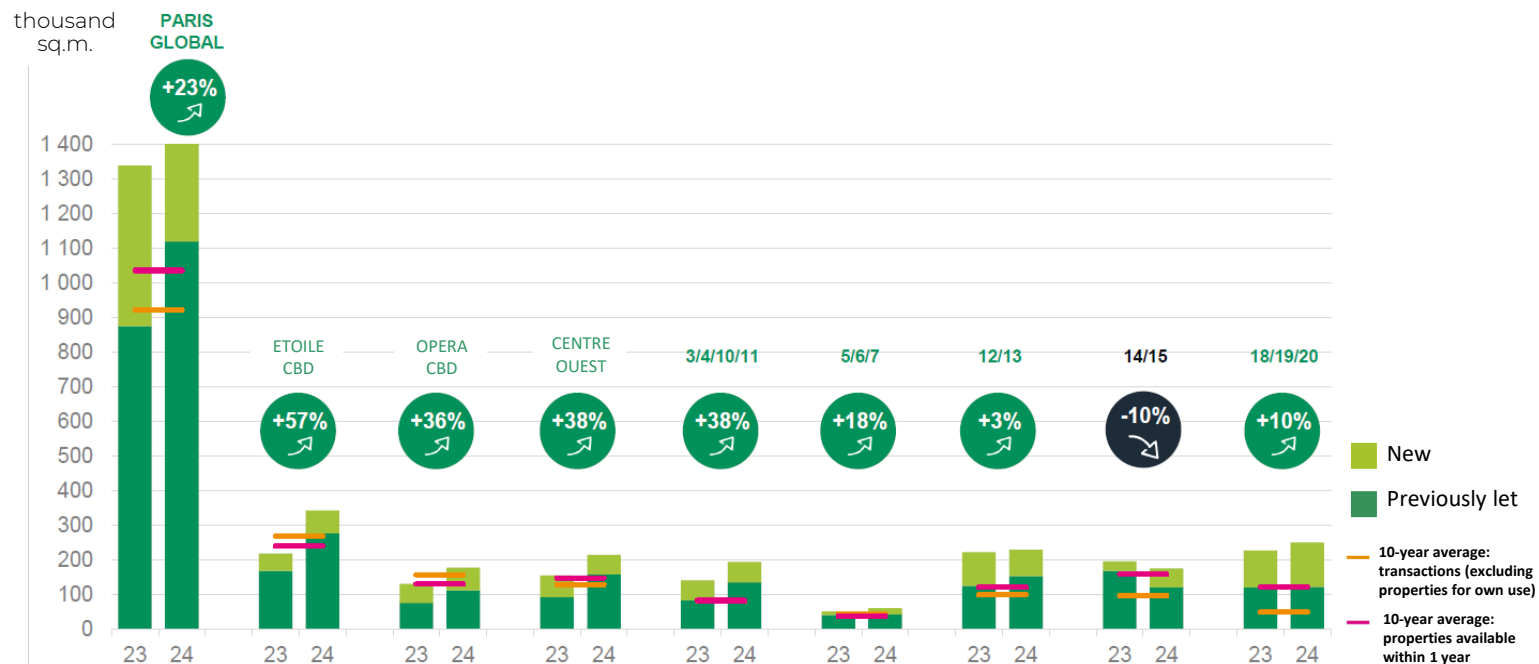
Paris Region **10.2%**

Paris **5.8%**

CBD "New" **0.5%**



AVAILABLE WITHIN ONE YEAR



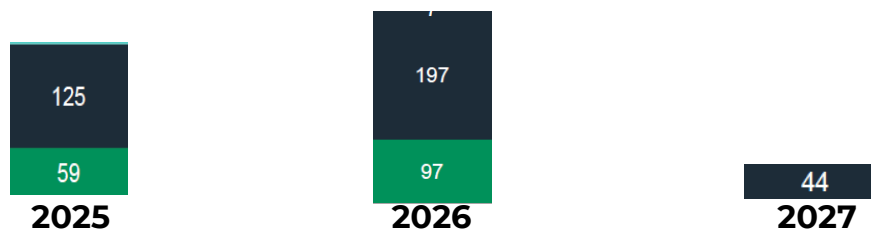
Source: BNP Paribas Real Estate

CURRENT AND FUTURE DEVELOPMENT PROJECTS (MORE THAN 5,000 SQ.M.)

CUMULATIVE VOLUME:

Paris excl. CBD **366,000 sq.m.**

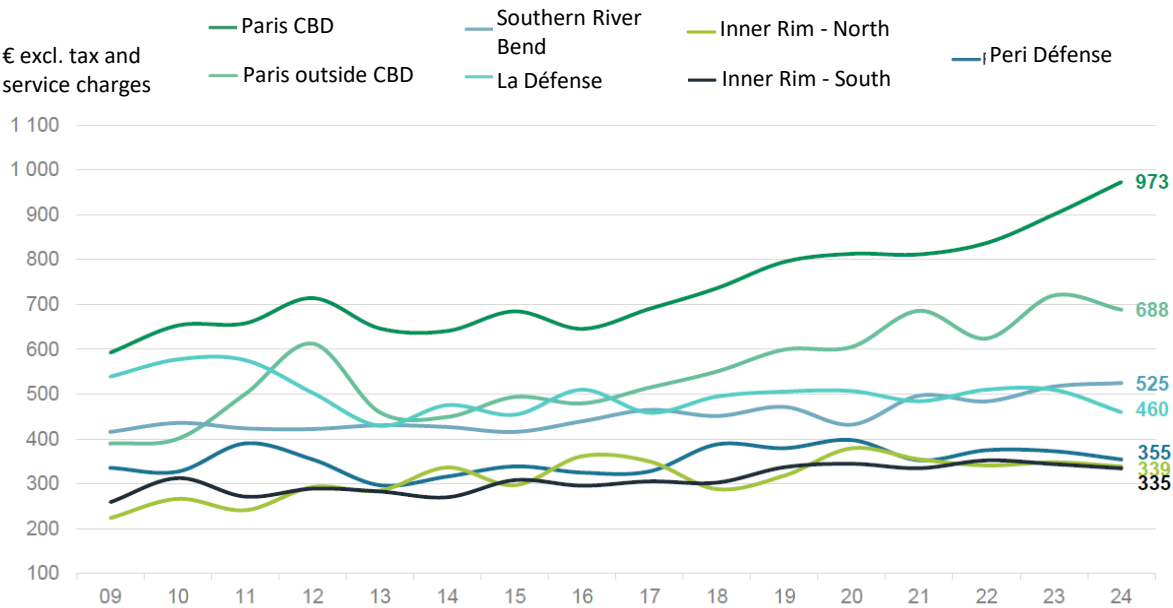
Paris CBD **156,000 sq.m.**



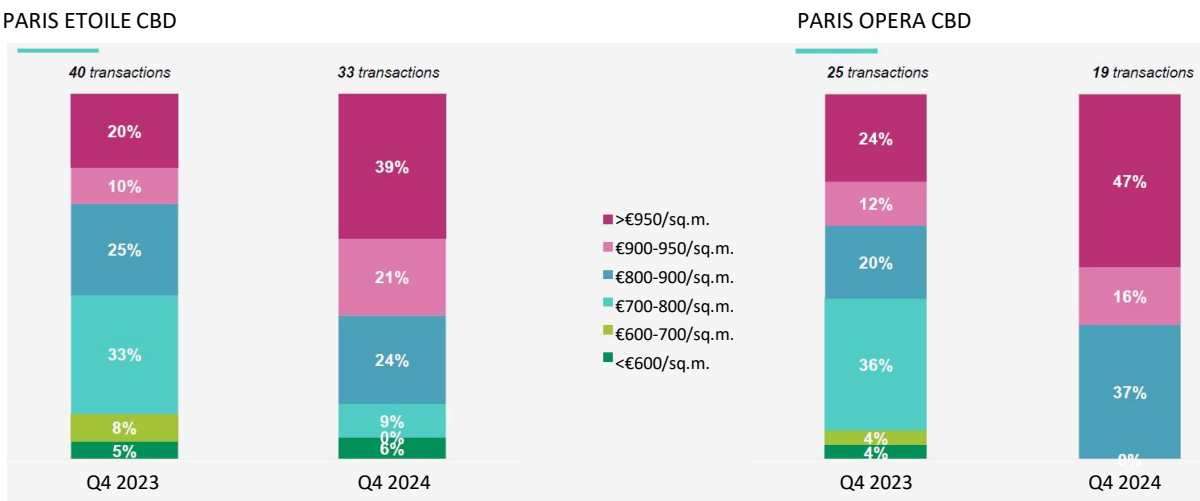
Source: BNP Paribas Real Estate

As a result, Paris market indicators remained positive

Change in nominal rents for new buildings



Increase in prime rents in central Paris



Source: BNP Paribas Real Estate

MAIN LEASES IN EXCESS OF €950/SQ.M. RECORDED IN 2024



TENANT:
CHANEL JOAILLERIE
– 7,770 sq.m.
CBD

Delivery: Q2 2025
€1,000/sq.m.
PrimOpéra



TENANT:
DIPTYQUE – 5,900 sq.m.
CBD

Delivery: Q1 2025
€980/sq.m.
Stellar 33 rue du 4 sept.



TENANT:
CLIFFORD – 11,000 sq.m.
CBD

Delivery: 2027
€1,050/sq.m.
59 Haussmann



TENANT:
QRT – 10,000 sq.m.
CBD

Delivery: Q2 2025
€1,150/sq.m.
Icône Marbeuf



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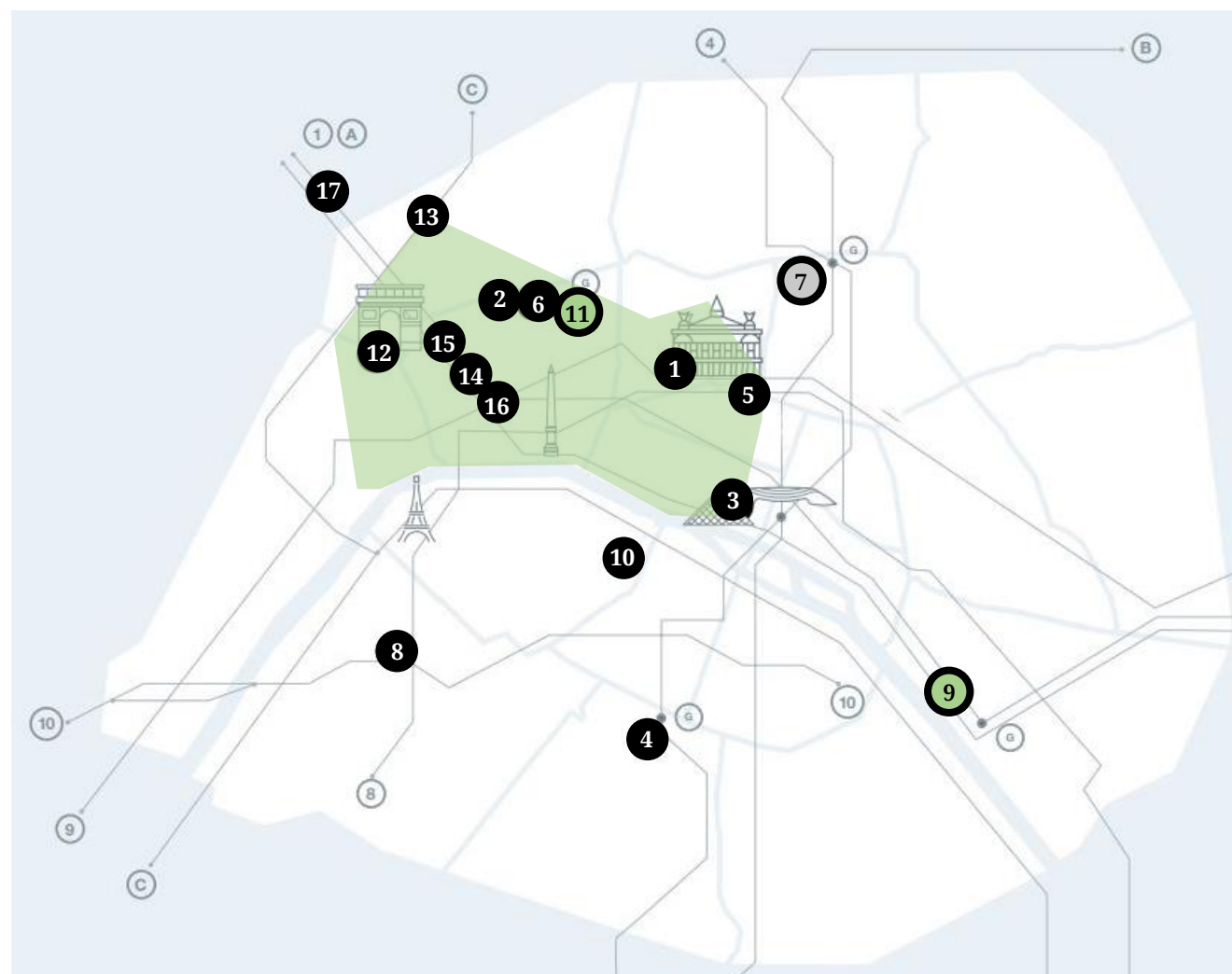
Market & Strategy

- Positioning and convictions

Central location and accessibility: the keys to portfolio attractiveness

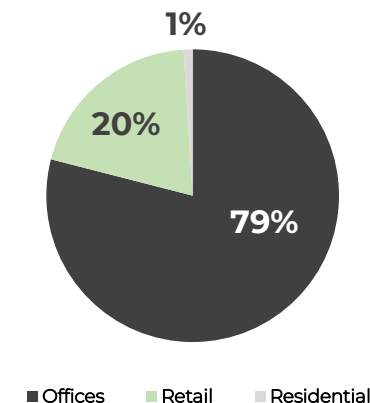
All of the properties are located less than 6 minutes from public transport

- 1 - Edouard VII
- 2 - Washington Plaza
- 3 - Louvre Saint-Honoré
- 4 - Pasteur
- 5 - #Cloud.paris
- 6 - Cézanne Saint-Honoré
- 7 - Condorcet
- 8 - Biome
- 9 - Scope
- 10 - 103 Grenelle
- 11 - Haussmann Saint-Augustin
- 12 - 83 Marceau
- 13 - 131 Wagram
- 14 - 90 Champs-Élysées
- 15 - 92 Champs-Élysées
- 16 - Galerie Champs-Élysées
- 17 - 176 Charles de Gaulle

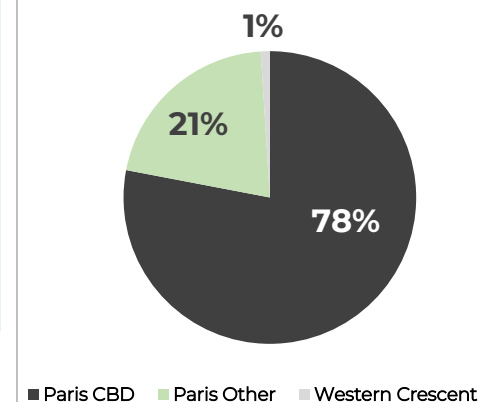


● Revenue-generating ● Under redevelopment ● Awaiting redevelopment

► Market focus (by value)

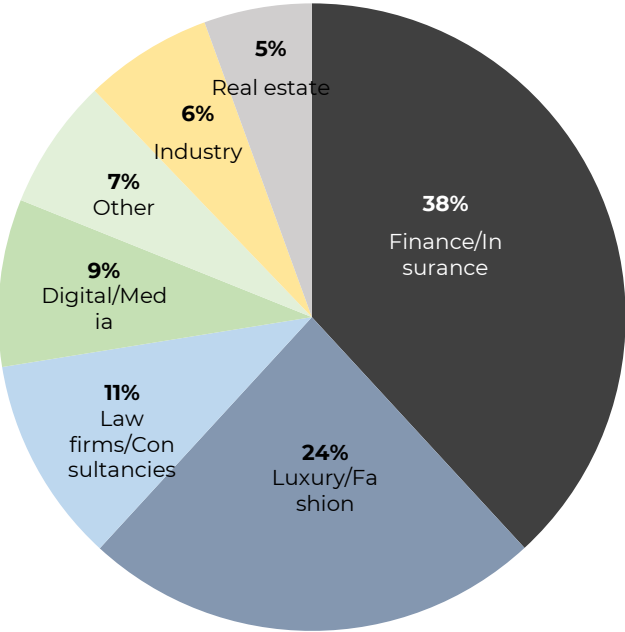


► Geographic focus (by value)



Exceptional tenants

► Breakdown by business sector at 31 December 2024 (by value)



Top 10 tenants (by rent)		Business	S&P rating ⁽¹⁾
1	Amundi	Finance/Insurance	A+
2	Cartier	Luxury	A+
3	GRDF	Industry	BBB+
4	LA BANQUE POSTALE	Finance/Insurance	A
5	Leading luxury goods company	Luxury	AA-
6	Meta	Digital	AA-
7	Goldman Sachs	Finance/Insurance	BBB+
8	ZARA	Fashion	Not rated
9	TV5 MONDE	Media	Not rated
10	adidas	Fashion	A-

(1) or Moody's/Fitch equivalent

Business case: a bespoke approach to developing unique products

Each project is conceived and designed by a multi-disciplinary team to create prime products with the lowest possible carbon footprint

Existing buildings are audited to determine exactly what work is needed, and the carbon footprint is reduced by encouraging the repurposing of materials in situ or ex situ.



Haussmann Saint-Augustin

Care has been taken to preserve what was already there while providing a new way of living, adapted to future users, and guaranteeing technical excellence.



Future tenants' specific **needs are met** by constantly enriching the specifications (trading room, food service areas, ERP, etc.)



Cartier Foundation

Technical installations and design choices are designed for durability, to take account of the very long life cycle (20+10+10-year leases)



Outdoor space is reintroduced by taking over unsealed land
Biodiversity is encouraged by analysing existing and planned properties.



Scope

Façade designed with the environment in mind
A planted open-air forecourt breathes new life into the surrounding area



Building management is optimised to strike the best balance between comfort and **environmental sufficiency**,



ECWPC*

Long-term partnerships with technical maintenance services providers, to ensure they remain focused on their activities' environmental impact.



** Energy, carbon and water performance contract (ECWPC)*

Business case: services tailored to employees' needs

Service requirements are evolving to meet the new expectations of employees, most of whom see *"the office as a place to work but also a place to live and spend time"**.

- ▶ **Well-being:** sports facilities and wellness rooms contribute to the user experience, a balanced lifestyle and the office's attractiveness.
- ▶ **Soft mobility:** the portfolio's equipment rate is being rapidly adapted. At end-2024, the rate stood at 76%, with 1,600 Bike Park spaces and 138 electric vehicle charging points (installed by IRVE-certified electricians).
- ▶ **Places where people can get together:** employees rate offices designed to hotel standards as the best working environment*. Our attention is increasingly focused on creating cafés, lounges and other places to meet up.
- ▶ **Landscaped outdoor areas:** these spaces are much appreciated by companies and their employees as a place where they can drink in the fresh air. They also contribute to the aesthetics of both the neighbourhood and the building.



Gym – #Cloud.Paris



Bike Park - 103 Grenelle



Cafeteria – #Cloud.Paris



Greenery in rue Cézanne Saint-Honoré

* Source: ParisWorkplace 2024 barometer

Business case: proactive asset management, creating strong ties

Shaping tailor-made solutions to support our customers is what drives our teams every day



A team that listens

A **15-strong team of asset managers and building managers** who listen to our customers in order to optimise the buildings' management, anticipate needs and generate cross deals



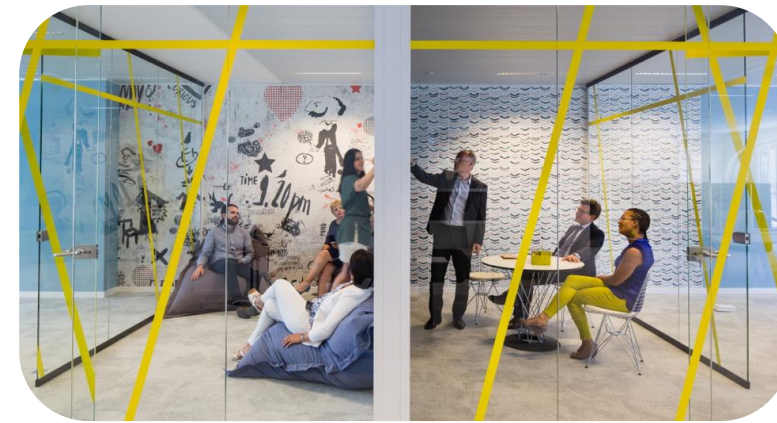
A portfolio of properties tailored to changing needs

Strong synergies within our buildings, thanks to their critical size and their shared characteristics in terms of location and quality



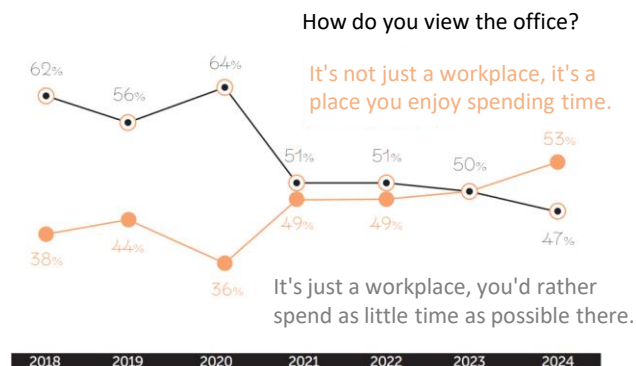
A confirmed track record

Leases were signed on an average of 38,000 sq.m. per year over the last five years



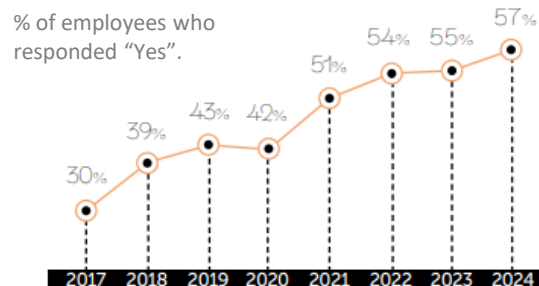
11th ParisWorkplace survey: "Why (and how) offices should look good"

For the first time in seven years, for most people who took part in the survey the office is a place where they want to spend time...



... as well as being an important factor in the decision to join a company

When deciding to join my current employer, the workplace was a key factor for me.



There is a strong link between the attractiveness of the working environment and the levels of employee well-being, attachment, office attendance and in-office performance.

- Well-being scores are higher among employees who like their office environment

8.6/10

rating among respondents who think their offices are very attractive vs an average employee rating of 7.1/10.

- Respondents who find their home office more attractive spend more time working from home...

2.1d

for employees who find their home more attractive than their office vs a 1.5-day average for all employees

- ... and are less **attached to their company**

66%

attachment rate for employees who find their home more attractive than their office vs a 75% average for all employees

The aesthetic criterion is becoming a predominant factor

- Employees are looking for offices designed to **hotel standards** in terms of service quality and attention to detail, because attractiveness is conducive to well-being
- Around 10% of young people are prepared to take a salary cut in order to work in an attractive office
- Attractive offices are where employees talk to each other the most
- 87% of employees think it is important for a company to spend money on decorating its offices.

ParisWorkplace.fr



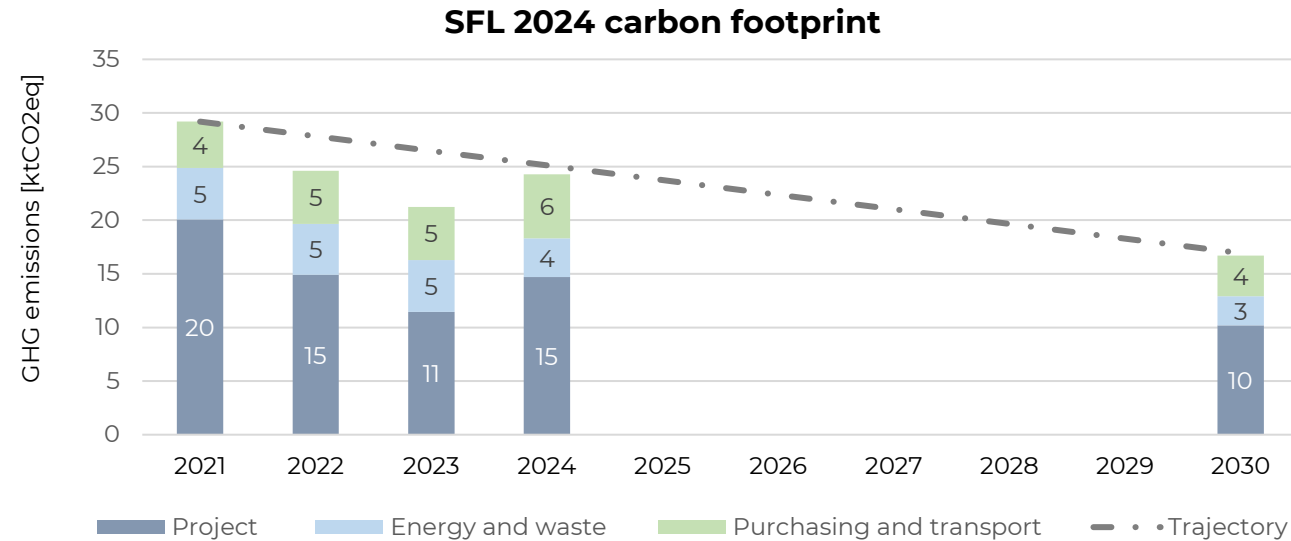


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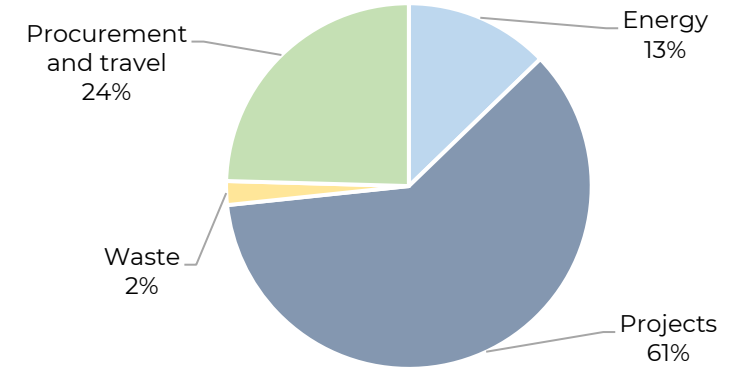
Market & Strategy

► ESG

An ambitious carbon trajectory, embedded in our strategy



Breakdown of CO₂eq emissions in 2024



► In 2023, SFL set a target of **reducing its Scope 1, 2 and 3 CO₂eq emissions by 42% by 2030** compared with the 2021 baseline.

► In 2024, its CO₂eq emissions were below the trajectory level: **SFL met its 2024 target**

Carbon footprint analysis:

- - Construction-related emissions rose by 22% in 2024 vs 2023, while spending on construction work increased by 40% over the same period. **The differing rates of growth show that last year's increased spending had only a limited environmental impact.**
 - Energy-related GHG emissions were **significantly lower**: down **35%** vs 2023



Practical initiatives deployed in 2024

Certifications and labels:

- ▶ **100%** of revenue-generating properties are certified Bream In Use or HQE and rated at least **Very Good**
- ▶ **ActiveScore** label deployed to promote access to soft mobility at four sites.
- ▶ All redevelopment projects are designed with a view to obtaining the **BBCA** label.



Resource-sufficient projects:

- ▶ In order to limit the carbon impact of its renovation work, SFL chose ELAN as its **Materials Repurposing Manager** in 2024. **ELAN is involved from the definition of the programme through to handover.**
- ▶ 103 Grenelle: materials repurposing and the recommended low-carbon solutions resulted in an **11% reduction in CO₂ emissions over the period covered by the project's Life Cycle Assessment.**
- ▶ There are various types of low-carbon solutions, including reconditioning of technical equipment, use of low-carbon paint, repurposing of floors, repurposing of sanitary fixtures and fittings, etc.



Energy sufficiency

Energy, Carbon and Water Performance Contracts (ECWPC):

- ▶ **Objective:** ECWPCs are set up with on-site partners to manage energy and water use and CO₂ emissions.
- ▶ **Coverage:** deployment of **four new ECWPCs** in 2024. This means that 35% of the properties in the portfolio are covered by these contracts. Going forward, the aim is to set up an ECWPC for each new maintenance contract.
- ▶ In 2024, the targets were met and in some cases exceeded, with savings ranging from 2% to over 15% depending on the site.
- ▶ This approach creates a **virtuous cycle** among SFL, its partners and its customers to achieve the best environmental performance.

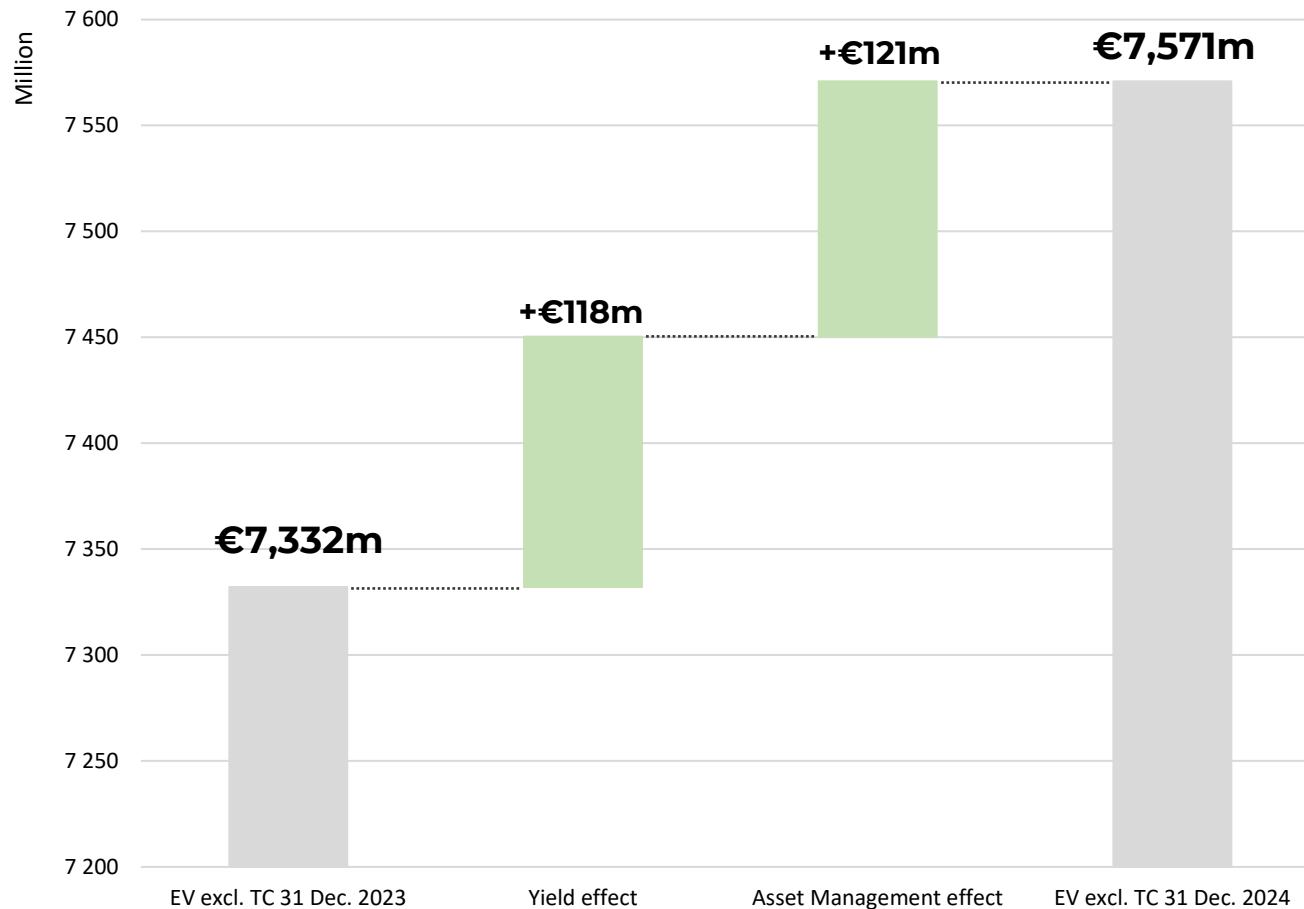


03.

Business Results

Timid recovery in appraisal values after 24 months of decline

Changes in portfolio value (excluding transfer costs), FY 2024



► **Like-for-like change: +3.3%**

► **The increase in values vs 31 December 2023 can be explained as follows:**

- Interest rate effect +1.6%
- Rent effect: +1.7%

► **Rate changes over the last 12 months:**

- Average discount rate: 5.08% (-11 bps)
- Average exit capitalisation rate: 4.11% (-4 bps)

► **Average value – offices: approx. €19,940/sq.m.**
Weighted value/sq.m. excluding transfer costs, excluding car park)

EPRA topped-up NIY: 3.8%
(3.8% at 31 Dec. 2023)

- Topped-up NIY Offices: 3.9%
- Topped-up NIY Retail: 3.5%

Completed lettings in 2024

around **21,300 sq.m.**

total surface area let

€20.5m excl. tax

total rent for surface area let

Of which offices: 20,200 sq.m.

€962/sq.m.

Average nominal rent (offices)

€846/sq.m.

Average effective rent (offices)

12.1%

7.8 years

Average non-cancellable period

Of which retail units: 500 sq.m.

€1,434/sq.m.

Average nominal rent (retail)

€1,289/sq.m.

Average effective rent (retail)

4.9%

5.3 years

Average non-cancellable period



Main leases signed in 2024



#CLOUD.PARIS
Paris 2



EDOUARD VII
Paris 9



CÉZANNE SAINT-HONORÉ
Paris 8



103 GRENELLE
Paris 7



WASHINGTON PLAZA
Paris 8



LOUVRE SAINT-HONORÉ
PARIS 1

International fund manager

New lease
Surface area:
3,400 sq.m.
Non-cancellable
lease term:
9 years

6% above
ERV

14% above
previous rent

BRUNSWICK

New lease
Surface area:
1,200 sq.m.
Non-cancellable
lease term:
6 years

20% above
ERV

38% above
previous rent

International law firm

New lease
Surface area:
2,700 sq.m.
Non-cancellable
lease term:
9 years

15% above
ERV

30% above
previous rent

Industrial property law firm

New lease
Surface area:
1,300 sq.m.
Non-cancellable
lease term:
10 years

16% above
ERV

20% above
previous rent

DAC BEACHCROFT

New lease
Surface area:
1,200 sq.m.
Non-cancellable
lease term:
7 years

4% above
ERV

17% above
previous rent

Cartier

New lease
Surface area:
1,400 sq.m.
Non-cancellable
lease term:
10 years

0% above
ERV

20% above
previous rent



New lease
Surface area:
900 sq.m.
Non-cancellable
lease term:
10 years

8% above
ERV

26% above
previous rent

SOMPO

New lease
Surface area:
800 sq.m.
Non-cancellable
lease term:
6 years

12% above
ERV

25% above
previous rent



New lease
Surface area:
1,300 sq.m.
Non-cancellable
lease term:
6 years

0% above
ERV

17% above
previous rent



Lease extension
Surface area:
2,300 sq.m.
Non-cancellable
lease term:
6 years

0% above
ERV

11% above
previous rent

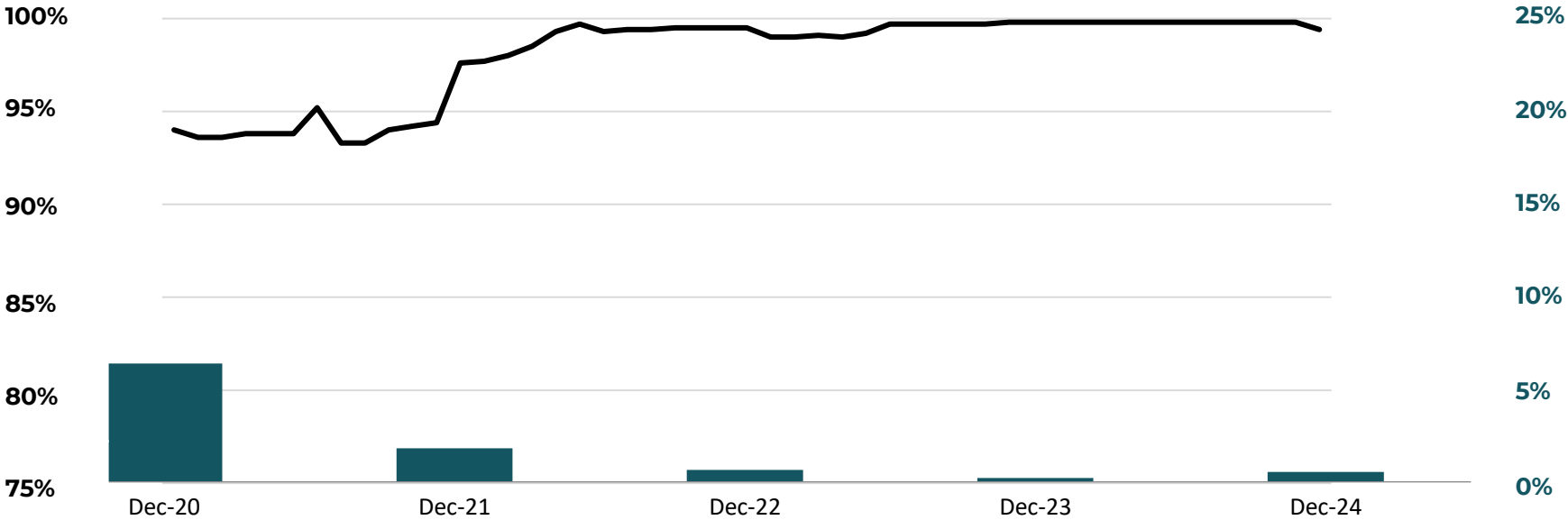
Office property occupancy rate at an absolute high of 100%

Physical occupancy rate at 31 December 2024: **99.4%**
(vs 99.8% at 31 December 2023)

EPRA vacancy rate at 31 December 2024: **0.5%⁽¹⁾**
(vs 0.2% at 31 December 2023)

Physical occupancy rate

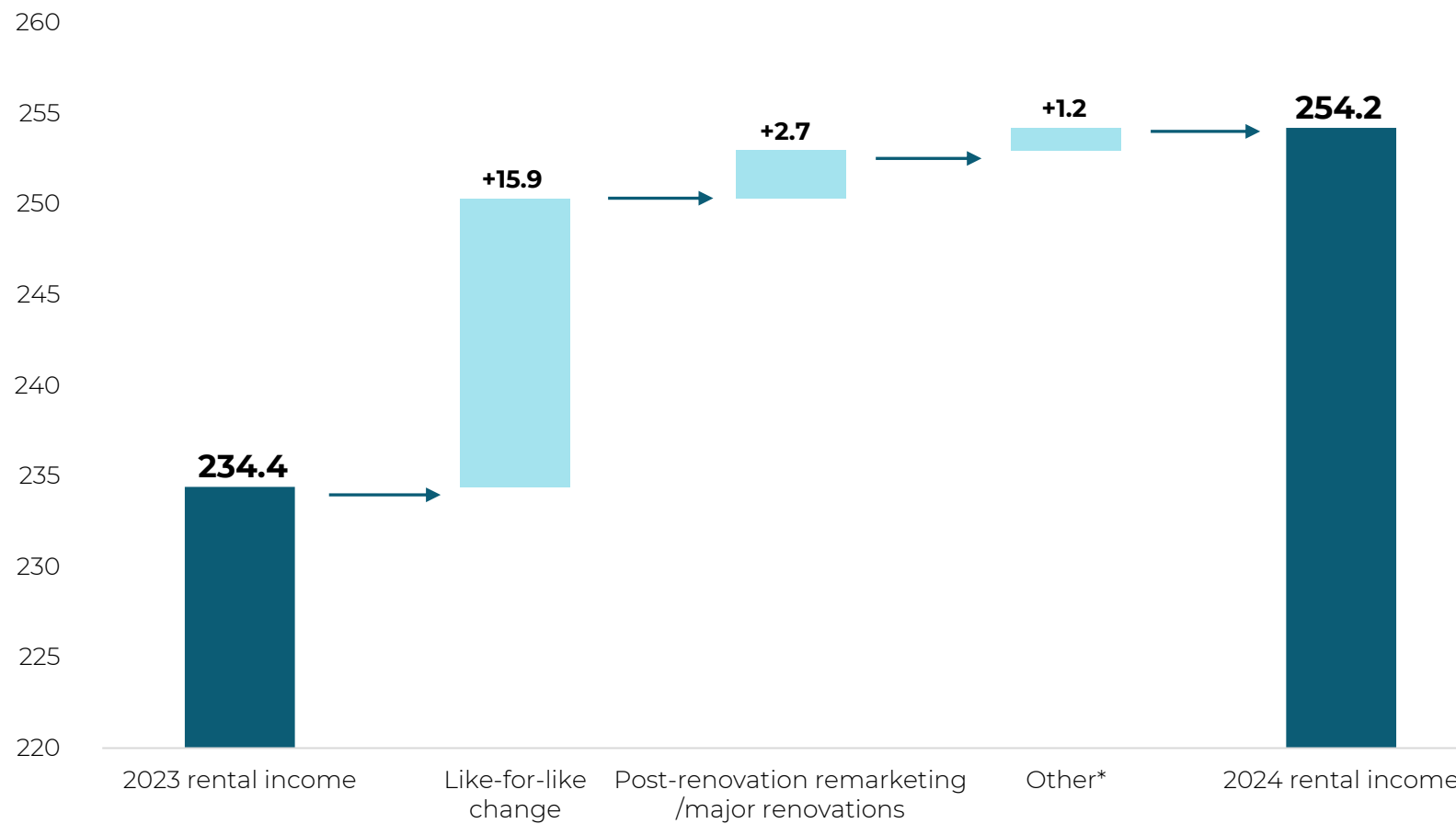
EPRA vacancy rate



(1) Surface area attributable to SFL

A sharp rise in income

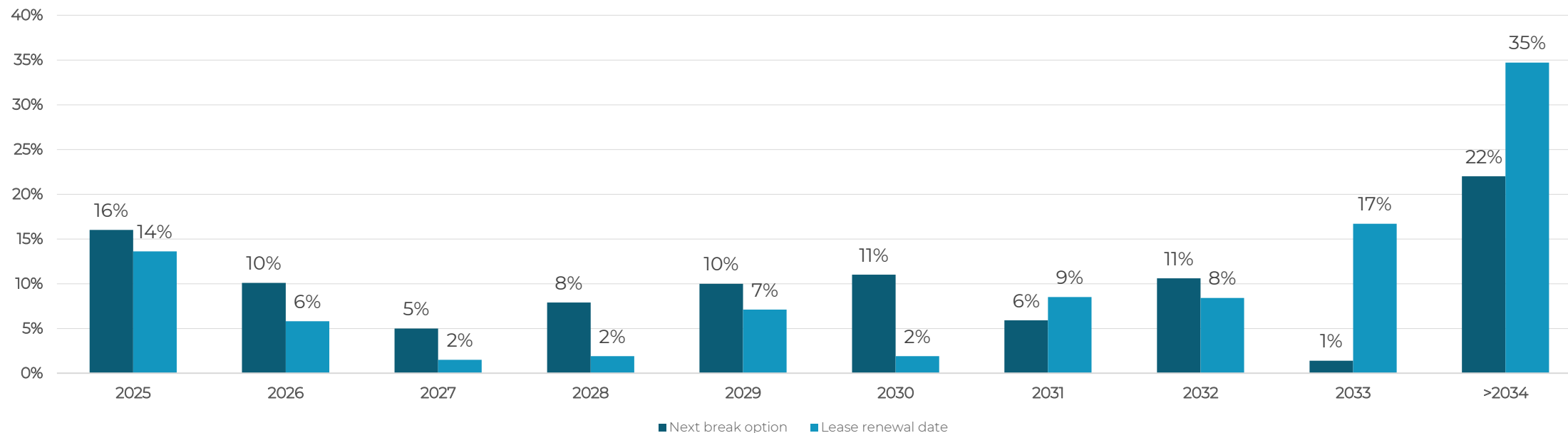
Significant impact of like-for-like growth and newly leased projects



*The "Other" effect includes reversal of a €5.4m provision for doubtful debts recognised at 31 December 2023 in respect of the WeWork lease

Exceptional cash flow visibility, thanks to an average non-cancellable lease term of 5.7 years

COMMERCIAL LEASE EXPIRY DATES



**Average SFL office rent
at 31 December 2024:**

€811.2/sq.m./year
(up 5.5% vs 2023)

**Average period to lease
expiry⁽¹⁾:**

7.3 years
(vs 7.6 at 31 Dec. 2023)

**Average period to next
potential exit date⁽²⁾:**

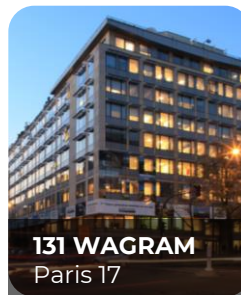
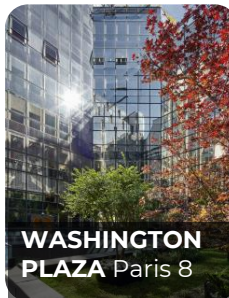
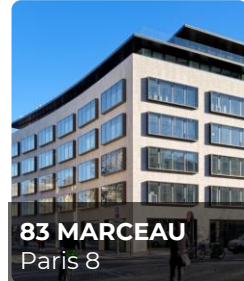
5.7 years
(vs 6.0 at 31 Dec. 2023)

(1) Weighted average remaining term of commercial leases in progress at 31 December 2024

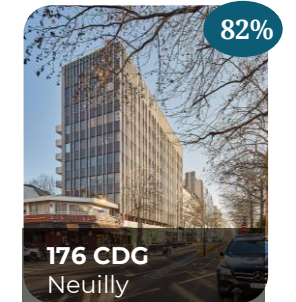
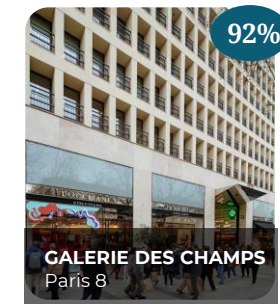
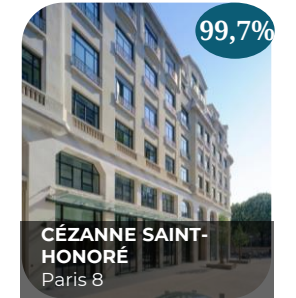
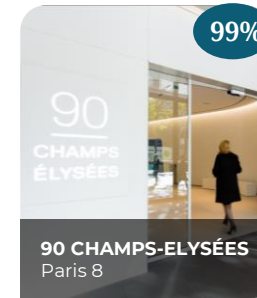
(2) Weighted average period to next potential exit date for commercial leases in progress at 31 December 2024

Acute shortage of immediately available vacant space

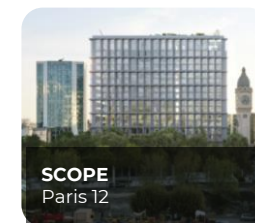
PROPERTIES FULLY OCCUPIED/PRE-LET*



PROPERTIES REPRESENTING LIMITED RENTAL CHALLENGES*



BUILDINGS BEING REDEVELOPED



* Excluding residential units and archive/technical/car park areas

Opportunities to create value by capturing €65.8m reversionary potential

Reversionary potential

(Consolidated data, 100% basis)



Reversionary potential of redevelopment pipeline



Scope



Louvre Saint-Honoré - Offices



Haussmann Saint-Augustin

Reversionary potential of revenue-generating areas



Condorcet



Louvre Saint-Honoré - Offices



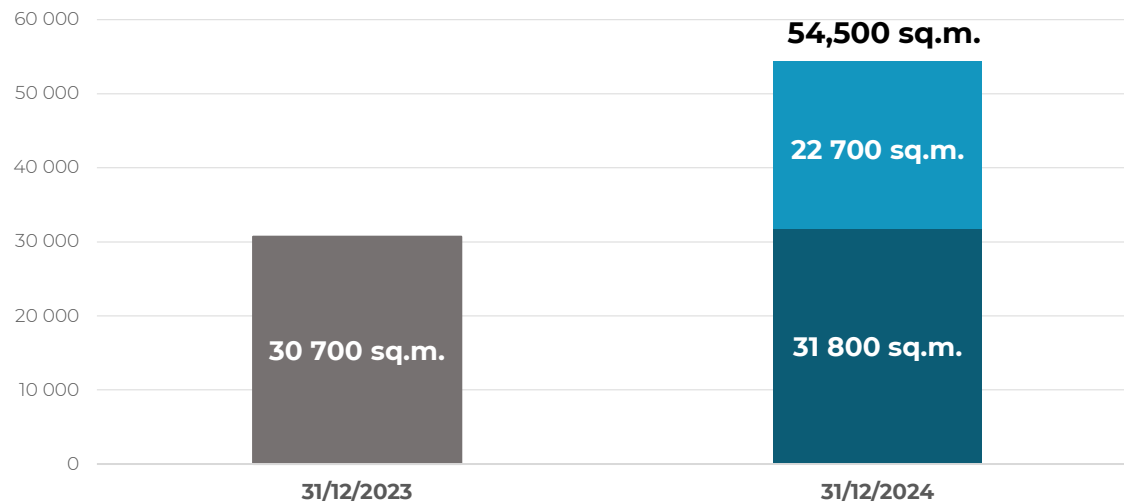
Washington Plaza



04.

Redevelopment
Pipeline

Current and future redevelopment operations



► Current redevelopment pipeline

- 22,700 sq.m. Scope

► Other units in process of renovation

- 12,600 sq.m. Haussmann Saint-Augustin
- 9,500 sq.m. Louvre Saint-Honoré
- 3,400 sq.m. 103 Grenelle
- 2,600 sq.m. Cézanne Saint-Honoré
- 3,700 sq.m. Other

Projects spanning several years



Haussmann
Saint-Augustin
June 2025



Scope and 90 Champs Élysées
Mid-2026



Condorcet
End-2027

SCOPE

Creating a new reference in the Gare de Lyon district

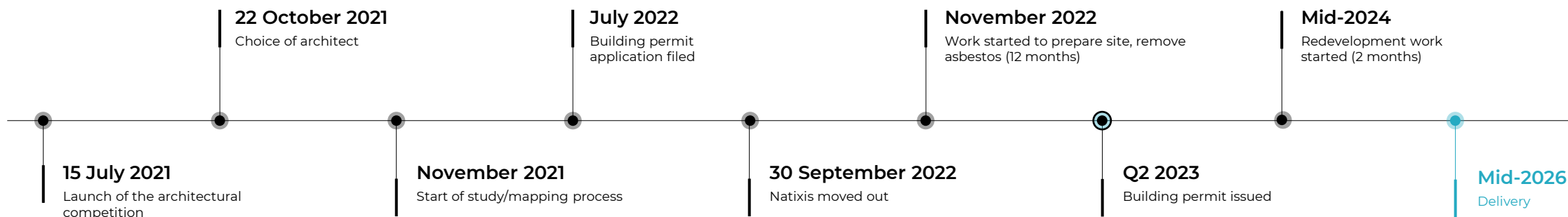
1. ADMINISTRATIVE APPROVALS

- Building permit obtained and cleared of appeals

2. OPERATIONAL PROCESS

- 1 August 2024: start of redevelopment work, scheduled to last two years
- In progress: **marketing** phase through three brokers (CBRE, BNP and CW)

3. OPERATIONAL TIMELINE



SCOPE

Creating a new reference in the Gare de Lyon district



**Before
redevelopment**



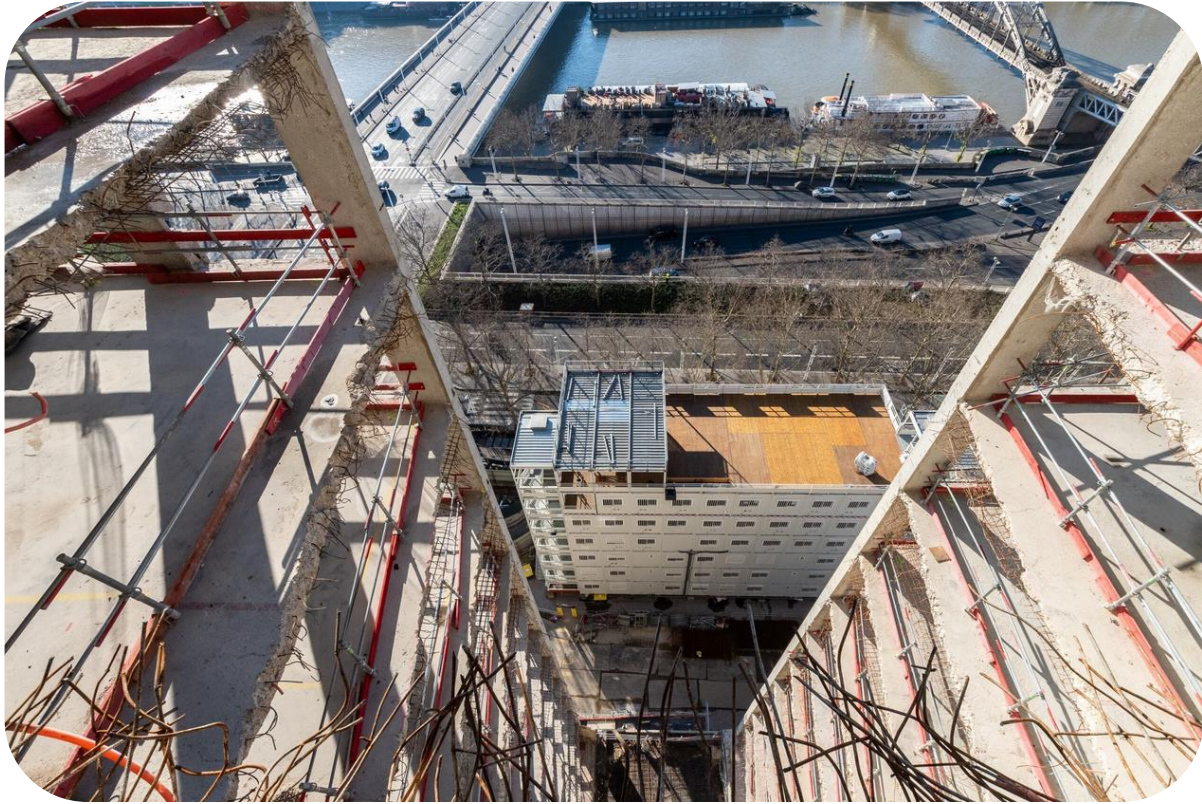
**During
redevelopment**



**After
redevelopment**

SCOPE

Creating a new reference in the Gare de Lyon district



SCOPE

Creating a new reference in the Gare de Lyon district



CONDORCET

A future campus on a 9th *arrondissement* block aligned with the cityscape

1. ADMINISTRATIVE APPROVALS

- Building permit application filed in August 2023, providing for the site to be broken up into lots, so that the residential building (Building B) can be sold to a social housing organisation
- Complete building permit application submitted in December 2023
- **Building permit obtained in October 2024**
- **Clearing of appeals in progress**

2. OPERATIONAL PROCESS

- The tenant (GRDF) moved out of the building on 31 January 2025, in accordance with the signed exit agreement. **Site clearance work** began on **1 February**.
- **Irrevocable option to purchase Building B** granted to RIVP. Exclusive agreement with Hénéo for the management of social housing units for students in buildings F and G.
- **General contractor competitive tendering process** underway, with the winner due to be announced at end-February 2025, kicking off the exclusive engineering period.

3. OPERATIONAL TIMELINE



CONDORCET

The ambition of creating a new commercial real estate hub aligned with the cityscape





05.

2024 financial
statements & results

EPRA earnings per share up 8.4%

€m	2023			2024			Change
	EPRA	Non-recurring	Total	EPRA	Non-recurring	Total	EPRA
Rental income	234.4	0	234.4	248.8	0	248.8	+6.1%
Property expenses, net of recoveries	(11.5)	0	(11.5)	(7.7)	0	(7.7)	
Net property rentals	222.9	0	222.9	241.1	0	241.1	+8.2%
Other income	10.5	0	10.5	7.1	0	7.1	
Depreciation, amortisation, impairment and provision expense, net	(7.9)	0	(7.9)	0.2	0	0.2	
Employee benefits expense and other expenses	(23.9)	0	(23.9)	(29.9)	(0.7)	(30.6)	
Operating profit before disposal gains/losses and fair value	201.6	0	201.6	218.4	(0.7)	217.8	+8.4%
Profit/(loss) on asset disposals	0	(0.2)	(0.2)	0	0	0	
Fair value adjustments on investment property	0	(960.3)	(960.3)	0	104.5	104.5	
Finance costs and other financial income and expense	(55.3)	(0.7)	(56.0)	(61.3)	1.3	(60.0)	
Income tax benefit/(expense)	(3.7)	31.7	28.0	(2.2)	26.4	24.2	
Profit/(loss) for the period	142.6	(929.4)	(786.9)	154.9	131.6	286.5	+8.6%
Non-controlling interests	(32.7)	180.8	148.1	(35.7)	(43.8)	(79.5)	
Attributable net profit/(loss)	109.9	(748.7)	(638.8)	119.2	87.8	206.9	+13.0%
EPRA earnings per share	€2.56			€2.78			+8.4%
Average number of shares (thousands)	42,882			42,929			

Statement of financial position at 31 December 2024

€m	31 Dec. 2023	31 Dec. 2024
Assets		
Investment property	7,157	7,359
Other non-current assets	137	167
Total non-current assets	7,294	7,526
Properties held for sale	0	0
Other current assets	135	137.8
Total current assets	135	137.8
Total assets	7,430	7,664
Equity and Liabilities		
Equity	3,540	3,642
Non-controlling interests	942	987
Total equity	4,482	4,629
Non-current liabilities	2,208	1,663
Current liabilities	740	1,373
Total equity and liabilities	7,430	7,664

Debt: significant events of 2024



DEBT

▶ **€100m RCF with BNP Paribas rolled over in FY 2024**

- €100m 5-year facility, expiring June 2029 (with two one-year extension options)
- Interest rate indexed to SFL's ESG objectives

▶ **€835m syndicated RCF set up in June 2023 and €300m syndicated Term Loan set up in December 2022 both extended by one year**

- Extended to June 2029 and December 2029 respectively

▶ **€500m long-term shareholder loan obtained from Inmobiliaria Colonial in November 2024**

- 5-year loan not drawn down at 31 December 2024




▶ **All bond issues are green and 84% of confirmed bank facilities are subject to ESG covenants**

▶ **SFL has met all the ESG objectives** applicable to the Group's banking facilities subject to ESG covenants

▶ **LTV under control at 32.9% including transfer costs**

▶ **BBB+ rating/stable outlook** affirmed by S&P

Consolidated debt

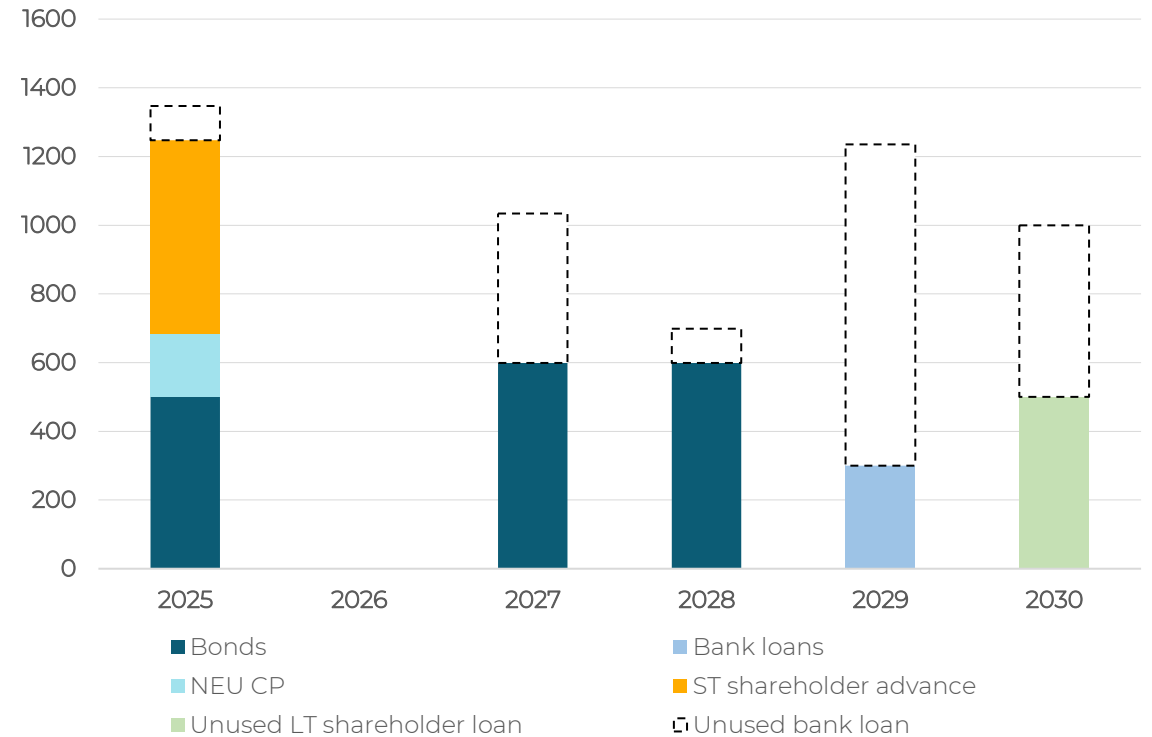
€m	31 Dec. 2023	31 Dec. 2024	Change
Bonds 	1,698	1,698	-
Bank loans 	300	300	-
Mortgage loans	-	-	-
NEU CP	292	185	-107
Shareholder advance	345	562	+217
Total debt	2,635	2,745	+110
Cash and cash equivalents	97	85	-12
Net debt	2,539	2,660	+121
Undrawn lines of credit 	1,570	1,570	-
Unused LT shareholder loan	-	500	+500
Property portfolio incl. TC	7,817	8,075	+258
Loan-to-value incl. TC	32.5%	32.9%	+0.4 pts
Interest cover	3.7x	3.5x	-0.2x
Average maturity (years)⁽¹⁾	3.7	3.3	-0.4
Coverage rate	83%	80%	-3 pts
Average spot cost of debt (after hedging)	2.1%	2.0%	-

(1) After allocating back-up facilities



Green financing or financing subject to ESG objectives

DEBT MATURITIES AT 31 DECEMBER 2024 (€m)



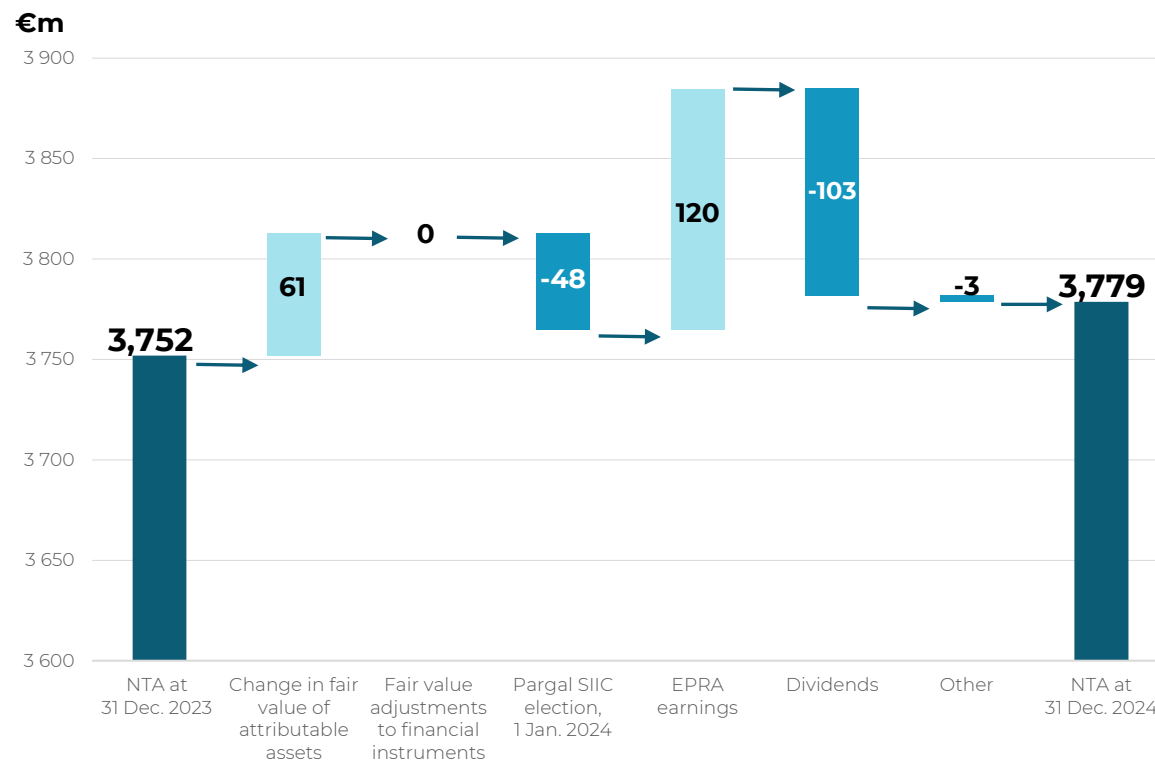
Debt maturing in 2025 is covered by undrawn confirmed bank credit lines and a €500m LT shareholder loan obtained in November 2024 which had not been drawn down at 31 December 2024

Average spot cost of debt after hedging: 2.0%, down 10 bps vs December 2023

Change in EPRA NTA/NDV

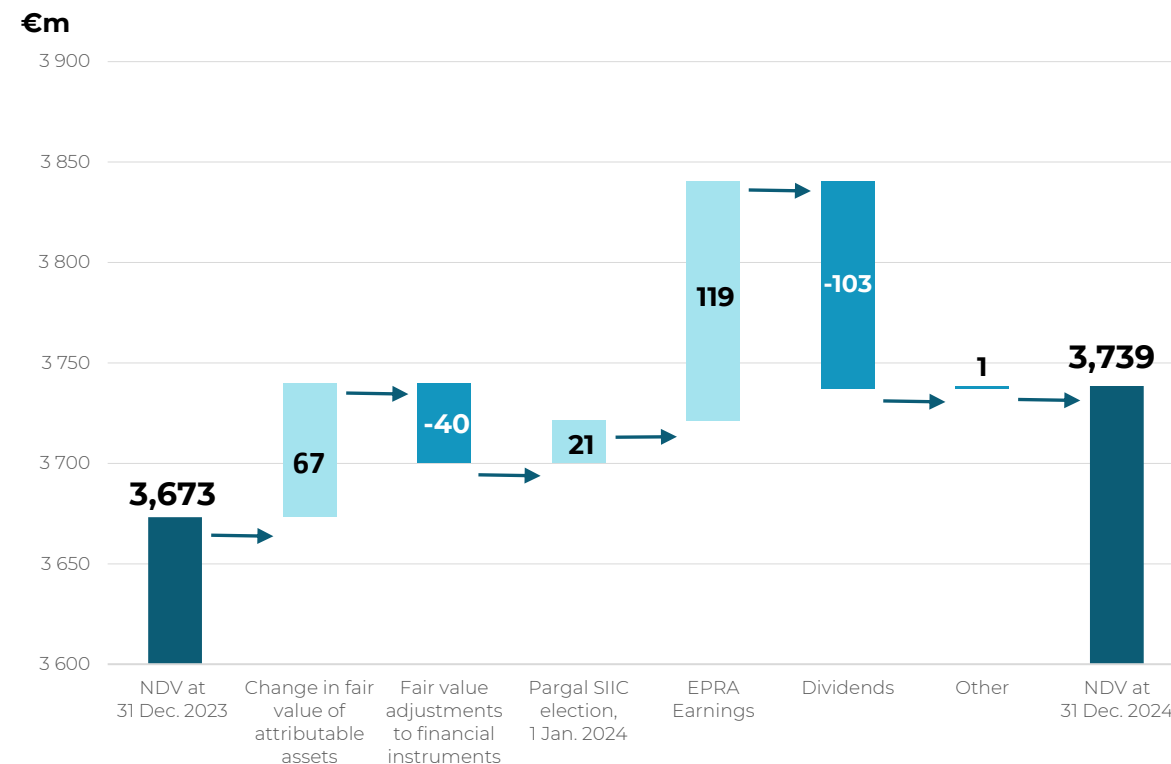
EPRA NTA

NTA/share €87.5 (+0.6%) (up 4.6% excluding impact of dividend & SIIC election) NTA/share €88.0



EPRA NDV

NDV/share €85.7 (+1.6%) (up 3.9% excluding impact of dividend & SIIC election) NDV/share €87.0



EPRA NRV/NTA/NDV APIs

€m	31 Dec. 2023	31 Dec. 2024	Change
Equity	3,540	3,642	
Dilutive effect of treasury shares and stock options	0	0	
Unrealised gains on properties	34	35	
Unrealised capital gains on intangible assets	4	4	
Elimination of financial instruments at fair value	6	9	
Elimination of deferred taxes	173	97	
Transfer costs	416	431	
EPRA NRV	4,173	4,218	1.1%
/share	€97.3	€98.2	0.9%
Cancellation of intangible assets	(1)	(4)	
Cancellation of unrealised gains on intangible assets	(4)	(4)	
Elimination of transfer costs*	(416)	(431)	
EPRA NTA	3,752	3,779	0.7%
/share	€87.5	€88.0	0.6%
Intangible assets	1	4	
Financial instruments at fair value	(6)	(9)	
Fixed-rate debt at fair value	98	62	
Deferred taxes	(173)	(97)	
Cancellation of transfer costs	0	0	
EPRA NDV	3,673	3,739	1.8%
/share	€85.7	€87.0	1.6%
Number of shares (thousands)	42,886	42,951	

* Transfer costs included at their amount as determined in accordance with IFRS (i.e., 0)

EPRA performance indicators



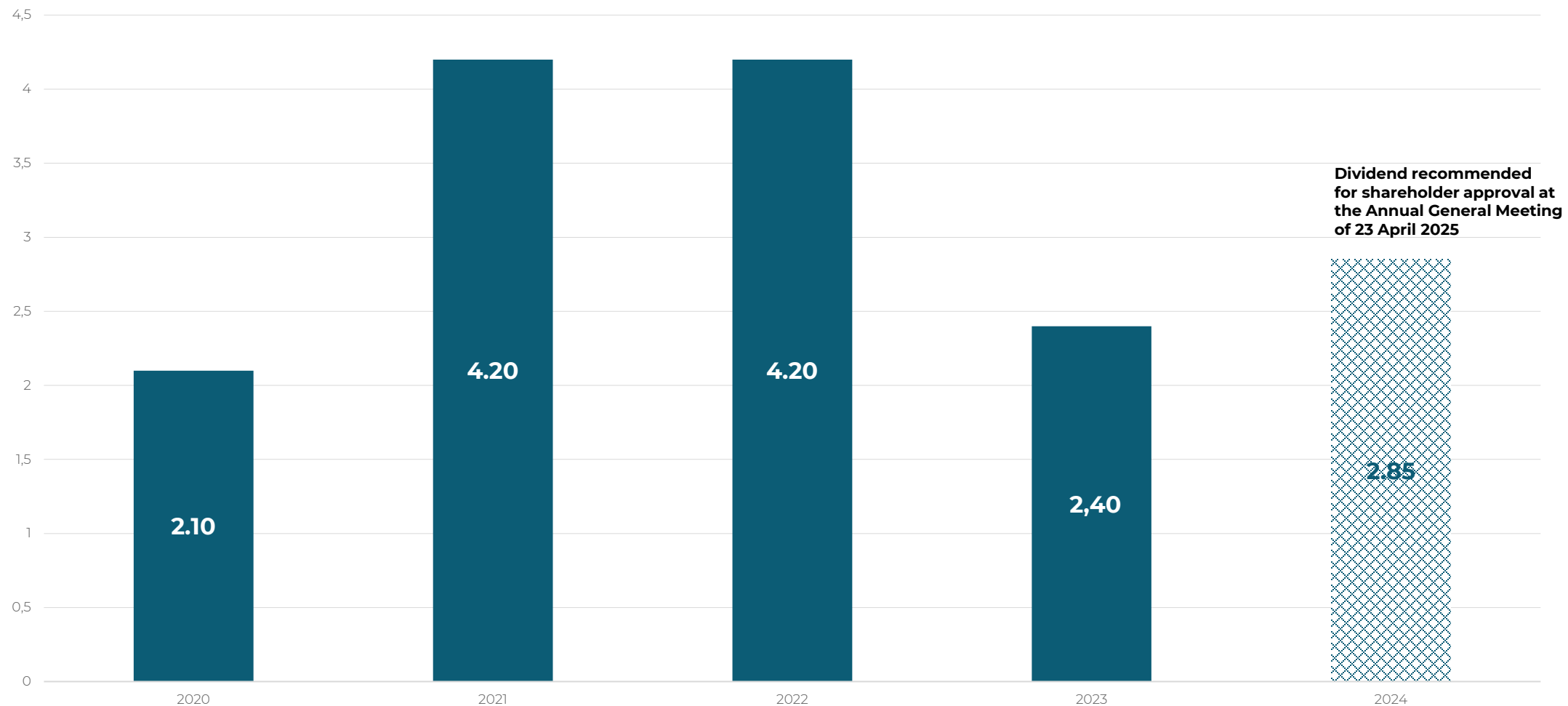
	31 DEC. 2023	31 DEC. 2024
EPRA Earnings /share	€109.9m €2.56	€119.2m €2.78
EPRA Cost Ratio (incl. vacancy costs)	12.7%	13.1%
EPRA Cost Ratio (excl. vacancy costs)	11.8%	12.2%
Average number of shares (thousands)	42,882	42,929

	31 DEC. 2023	31 DEC. 2024
EPRA NRV /share	€4,173m €97.3	€4,218m €98.2
EPRA NTA /share	€3,752m €87.5	€3,779m €88.0
EPRA NDV /share	€3,673m €85.7	€3,739m €87.0
EPRA Net Initial Yield	2.6%	2.9%
EPRA topped-up Net Initial Yield	3.8%	3.8%
EPRA Vacancy Rate	0.2%	0.5%
Number of shares (thousands)	42,886	42,951

	31 DEC. 2023	31 DEC. 2024
LTV		
100%, including transfer costs	32.5%	32.9%
100%, excluding transfer costs	34.6%	35.1%
EPRA LTV (including transfer costs)		
100%	34.3%	35.3%
Attributable to SFL	39.6%	40.7%
EPRA LTV (excluding transfer costs)		
100%	36.6%	37.6%
Attributable to SFL	42.2%	43.3%

Dividend per share

(€ per share)





06.

Planned Colonial-SFL
Merger

Colonial and SFL: 20 years of strategic partnership

- ▶ **2004**
Inmobiliaria Colonial becomes SFL's majority shareholder, initiating a strategic collaboration between the two groups.
- ▶ **2018**
Colonial strengthens its position in SFL by acquiring an additional 22% stake in SFL from QIA in exchange for 10% of its own shares. Following this transaction, Colonial owns 80.7% of SFL's capital.
- ▶ **2021**
Following the London transaction and Crédit Agricole Assurances' exit from SFL, in August 2021, Colonial launches a public exchange offer for the SFL shares it does not already hold, increasing its stake to 98.2%.
- ▶ **2023-2024**
SFL and Colonial step up their exchanges of best practices and enhance their respective expertise, particularly in the areas of non-financial performance metrics and IT tools.
- ▶ **November 2024**
The Boards of Directors of Colonial and SFL announce that they are considering a plan to merge SFL into Colonial in order to simplify the Group's structure and strengthen its performance.

It would be the first cross-border merger of listed companies since the adoption of the European directive and would ensure operational continuity, by preserving SFL's teams, identity, know-how and brand

Colonial SFL: a leading player in the European prime office market



Rationale for the merger: simplification, efficiency and growth

- ▶ **Simplification** of the Group's **structure**, efficiency gains with the ending of the double listing on the French and Spanish markets.
- ▶ **Increased cohesion** between SFL and Colonial. For over 20 years, the two companies have shared a common vision of long-term **value creation** through the development of prime urban assets and the creation of a unique mixed-use portfolio in Paris, Madrid and Barcelona.
- ▶ **Creation of a unified platform**, organised to seize opportunities in the French and Spanish markets, and potentially in other European markets, to become the European benchmark in the prime commercial property segment.



A portfolio of prime properties



Expert teams



ESG references



Solid balance sheet, long-term visibility



Financial discipline



A blue-chip tenant base

The aim is to create a single player with the power of a European group, capable of pooling and aligning best practices to maximise its performance and reach, and seek out new growth opportunities

Preparatory work for the implementation of the planned merger



Stakeholders - Creation of a special committee

- ▶ **Appointment of Ledouble as merger auditor** by the President of the Paris Commercial Court on 12 November 2024
- ▶ **Special committee composed of independent directors set up** to help analyse the terms and conditions of the project and ensure that the financial terms of the transaction are fair
- ▶ **Gide** retained to assist the special committee on legal matters, **LRT** to provide tax advice and investment bankers **Rothschild & Co** to issue a fairness opinion on the transaction



Work on the project's financial terms

- ▶ Multi-criteria analysis carried out by the banks, taking into account all available financial and non-financial information, including the projected 2024 financial statements
- ▶ Work carried out since November 2024
- ▶ Action plan concerning the merger prerequisites (financing, etc.)



Communication of the proposed merger terms

- ▶ **Favourable recommendation by the special committee** to the SFL Board of Directors on 18 February 2025, taking into account the fairness opinion issued by Rothschild & Co and all discussions with Ledouble
- ▶ Decision by the Colonial and SFL Boards of Directors to **disclose the financial terms of the merger**



Consultation of employee representative bodies

- ▶ Detailed information document submitted to the Social and Economic Committee (CSE) on 21 November 2024, marking the start of the employee consultation process
- ▶ Appointment of an expert (Secafi) to assist the CSE in examining the project
- ▶ Unanimous **favourable opinion** issued by the CSE on 31 January 2025

Proposed financial terms of the merger

On the basis of a multi-criteria analysis, the proposed financial terms are as follows:

SHARE EXCHANGE RATIO

**13 Colonial shares
for
1 SFL share**

In accordance with Article L 236-40 of the French Commercial Code, any shareholder who votes against the proposed merger will have the right to exchange their SFL shares for cash

EXIT PRICE

**€77.5 per share
cum 2024 dividend**

**(a 2024 dividend of €2.85 per share
payable in 2025 will be submitted to the
SFL AGM for approval)**

Planned next steps

March

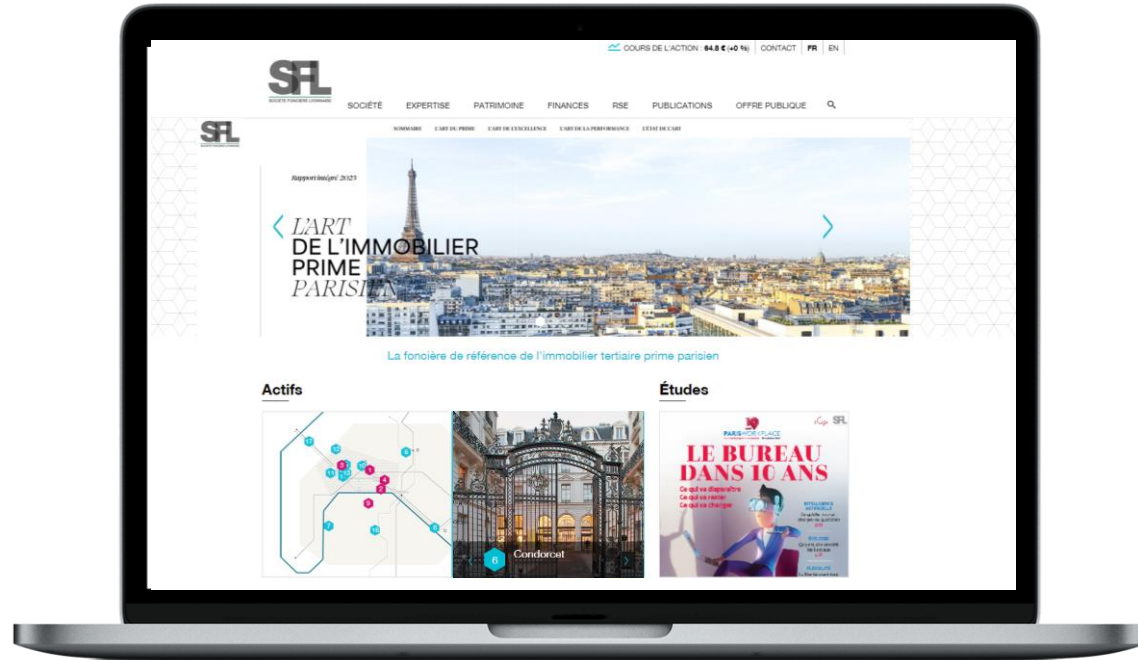
1. Signature of the merger agreement
2. Submission of the report by the merger auditor, Ledouble, on the share exchange ratio and the amount in cash payable to shareholders who vote against the merger and choose not to exchange their SFL shares for Colonial shares

April

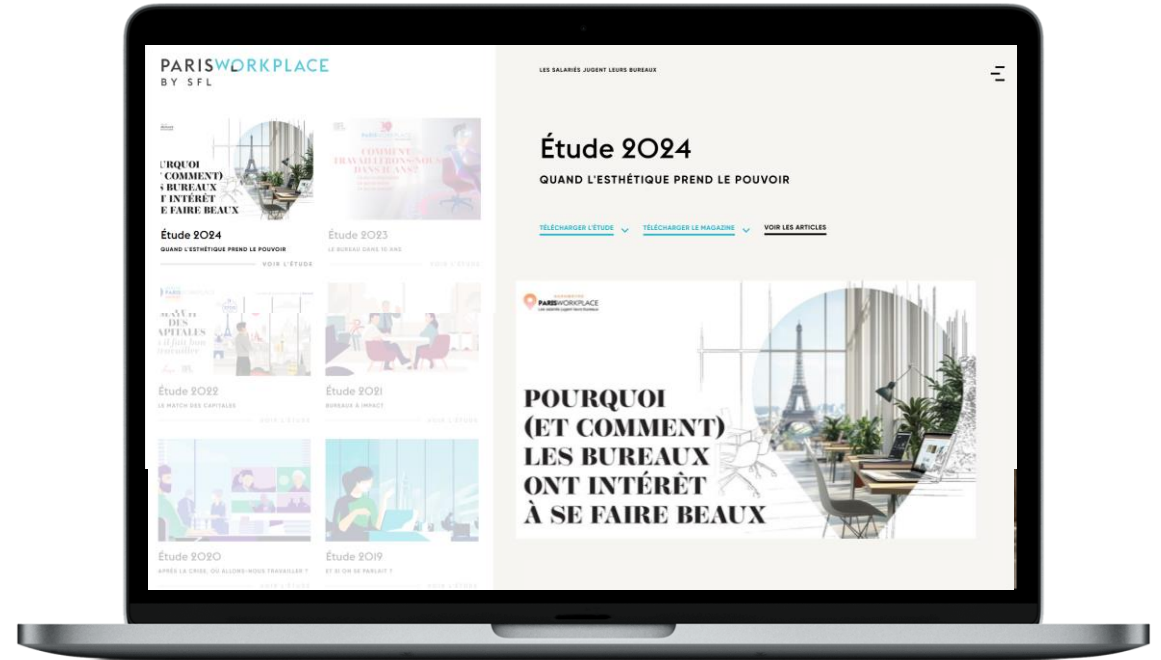
1. General Meetings of SFL and Colonial approving the terms of the merger
2. Post-approval formalities

H2 2025 – Completion of the merger

Questions/Answers



fonciere-lyonnaise.com



ParisWorkplace.fr





07.

Appendices

Property portfolio: 392,300 sq.m.

Paris		Total surface area ⁽¹⁾
1	Edouard VII	54,100 sq.m.
2	Washington Plaza	46,700 sq.m.
3	Louvre Saint-Honoré	42,000 sq.m.
4	Pasteur	39,600 sq.m.
5	#Cloud.Paris	31,700 sq.m.
6	Cézanne Saint-Honoré	27,400 sq.m.
7	Condorcet	24,900 sq.m.
8	Biome	24,600 sq.m.
9	Scope	22,700 sq.m.
10	103 Grenelle	17,200 sq.m.
11	Hausmann Saint-Augustin	13,400 sq.m.
12	83 Marceau	9,700 sq.m.
13	131 Wagram	9,000 sq.m.
14	90 Champs-Élysées	8,800 sq.m.
15	92 Champs-Élysées	7,200 sq.m.
16	Galerie Champs-Élysées	6,400 sq.m.
TOTAL		385,400 sq.m.

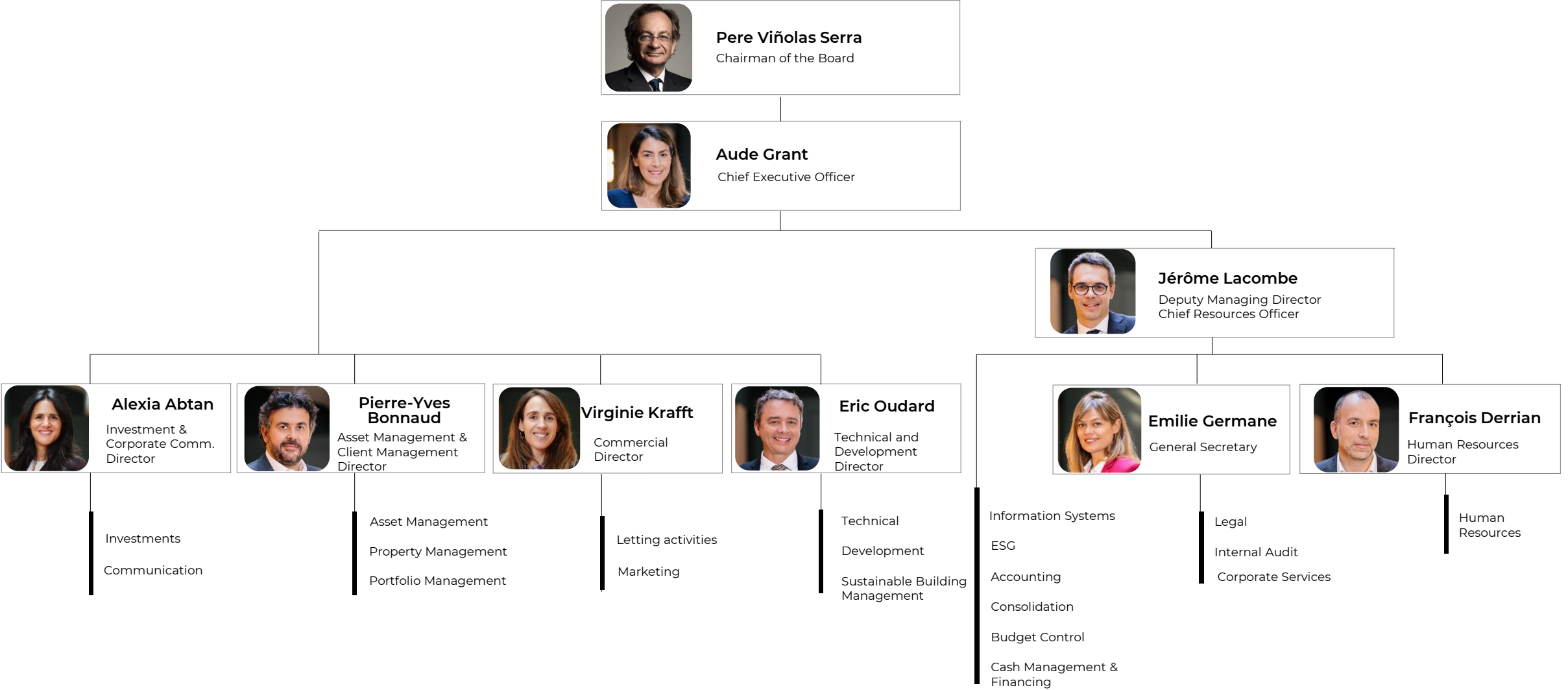
Western Crescent		Total surface area ⁽¹⁾
17	176 Charles de Gaulle Neuilly-sur-Seine	6,900 sq.m.
TOTAL		6,900 sq.m.

- Paris Central Business District
- Paris Other
- Western Crescent

⁽¹⁾ Leasable surface area, including infrastructure and excluding car parks

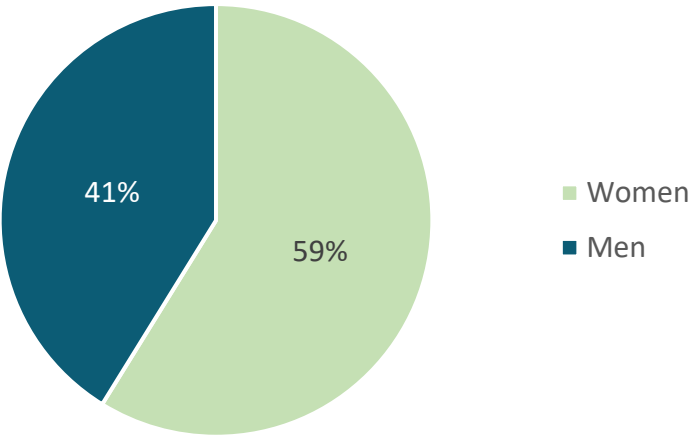
Team

Management Committee

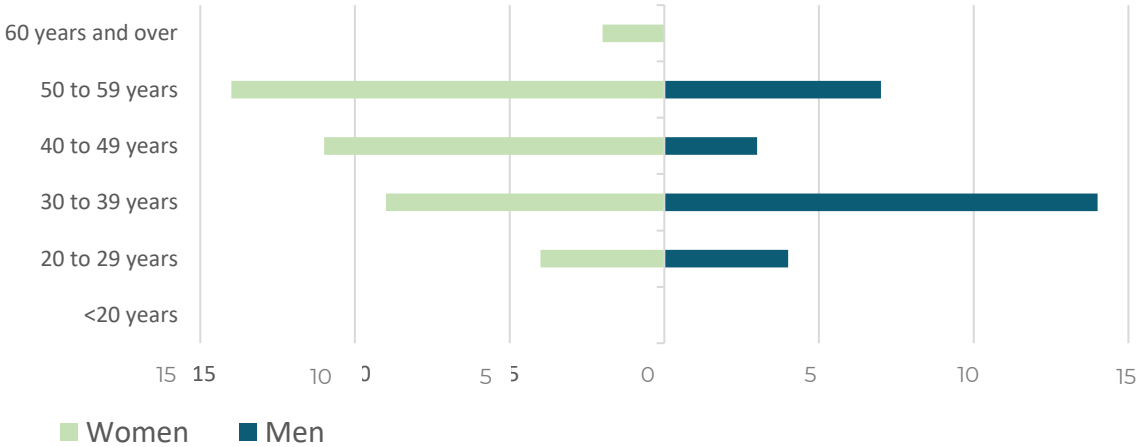


Human resources

Number of employees	31 Dec. 2023	31 Dec. 2024
Supervisors	18	14
Managers	59	54
Total	77	68
<i>Of which fixed-term/work-study contracts</i>	7	4

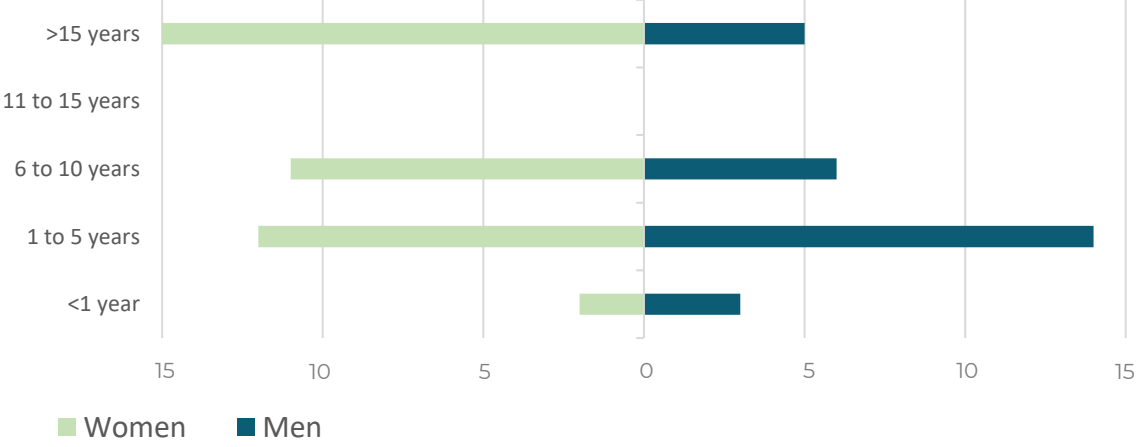


NUMBER OF EMPLOYEES BY AGE GROUP
(present at 31 December 2024)



► Average age: **43.50**

NUMBER OF EMPLOYEES BY YEARS OF SERVICE
(present at 31 December 2024)

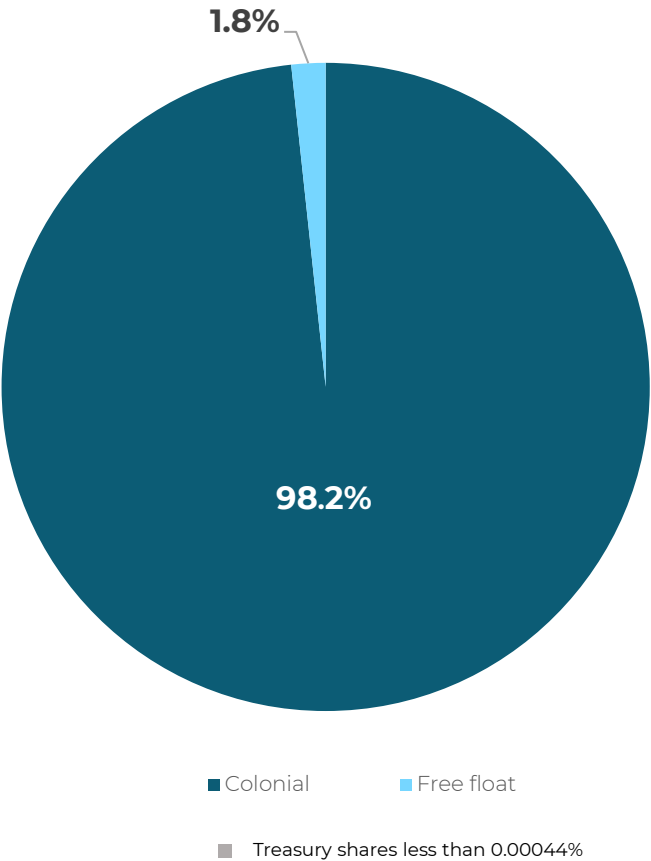


► Average years of service: **10 years**

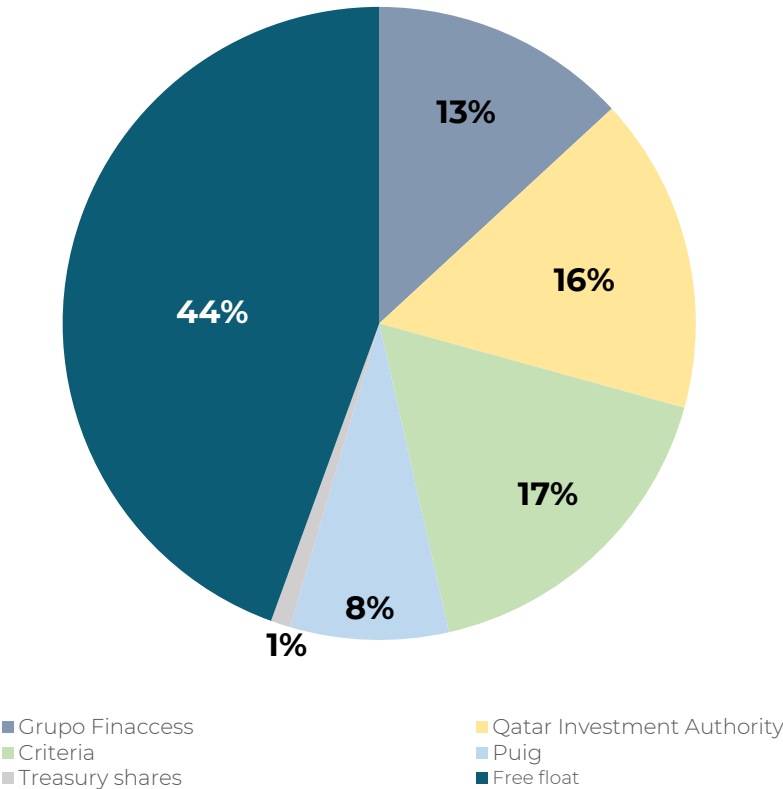
Ownership structure

at 31 December 2024

SFL OWNERSHIP STRUCTURE
(42.9 million shares)



COLONIAL OWNERSHIP STRUCTURE



Governance

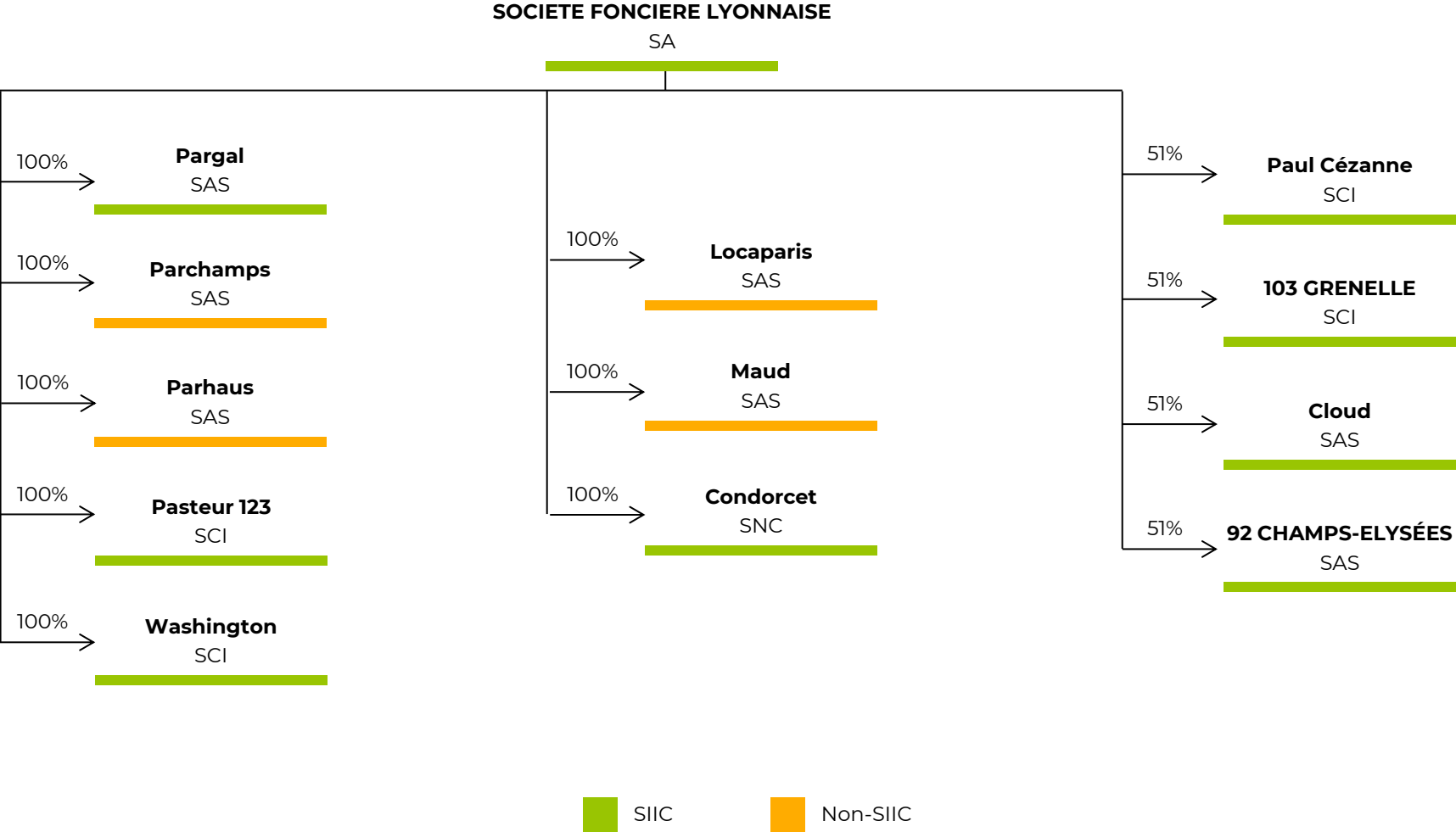
BOARD OF DIRECTORS since 7 April 2022

- ▶ **Pere Viñolas Serra**
Chairman of the Board of Directors (Colonial)
- ▶ **Juan José Brugera Clavero**
Director (Colonial)
- ▶ **Ali Bin Jassim Al Thani**
Director
- ▶ **Carmina Ganyet i Cirera**
Director (Colonial)
- ▶ **Arielle Malard de Rothschild**
Independent director
- ▶ **Alexandra Rocca**
Independent director

- ▶ **AUDIT COMMITTEE**
Carmina Ganyet i Cirera (Chair)
Arielle Malard de Rothschild
Alexandra Rocca
- ▶ **REMUNERATION AND SELECTION COMMITTEE**
Pere VIÑOLAS SERRA (Chairman)
Arielle Malard de Rothschild
Alexandra Rocca
- ▶ **EXECUTIVE AND STRATEGY COMMITTEE**
Pere Viñolas Serra (Chairman)
Juan José Brugera Clavero
Carmina Ganyet i Cirera
- ▶ **COMMITTEE OF INDEPENDENT DIRECTORS**
Arielle Malard de Rothschild
Alexandra Rocca



Legal structure



Share performance

2024 SHARE PERFORMANCE	2024 KEY FIGURES ⁽¹⁾
<div><div>€uro</div><div><div>SFL share price</div><div>— SFL share price</div><div>► Change over the year: +10.75%</div></div></div>	<div><div>42,951</div><div>Number of shares at 31 December 2024 (thousands)</div></div> <div><div>324</div><div>Average daily trading volume (shares)</div></div> <div><div>€22k</div><div>Average daily trading volume (euros)</div></div> <div><div>€67.00</div><div>Closing share price 31 Dec. 2023</div></div> <div><div>€74.60</div><div>High for the year: 11 November</div></div> <div><div>€62.00</div><div>Low for the period: 28 June</div></div> <div><div>€74.20</div><div>Closing share price 31 Dec. 2024</div></div>
<div>Sources: Euronext/EPRA</div> <div>⁽¹⁾ Data up to 31 December 2024</div>	

THANK YOU

