

2025 INTERIM RESULTS



OVERVIEW

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03. Redevelopment Projects
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01.

First-Half 2025 Significant Events

Excellence and performance: the driving forces behind our growth



PORTFOLIO

Despite the rise in transfer taxes in the Paris region, solid rental performances and a small temporary reduction in yields drove a 1% like-for-like increase in rental values

➤ **€7,650m**
excl. transfer costs

- **Like-for-like change: up 1.0% over six months**
- **Average value per sq.m., office properties:**
approx. €20,250/sq.m. excluding transfer costs (weighted average, excluding car park)
- **EPRA TOPPED-UP NIY: 3.8%**
(3.8% at 31 Dec. 2024)



LETTING ACTIVITY

For the first time, average nominal rents on new office leases topped €1,000/sq.m., attesting to the quality of the properties released on the market

- **~10,600 sq.m.**
let during the year
- **€1,002/sq.m.**
average nominal rent (offices)
- **99.1%**
physical occupancy rate



PIPELINE

The two major projects in the pipeline, which will come to market in different periods, represent a valuable source of future rental income

- **Scope – Paris 12:** Installation of the bioclimatic façade underway, work started on the dedicated service centre – Delivery: mid-2026
- **Condorcet – Paris 9:** development of a new mixed-use block in the heart of the 9th *arrondissement* of Paris – Site clearance at an advanced stage, development work due to start in Q3 – Delivery: H2 2027

Excellence and performance: the driving forces behind our growth



ESG

- **First sustainability report in CSRD format** published on a voluntary basis by SFL
- Net-zero land take over the past 10 years and increase in the portfolio's **green spaces** (private street Rue Paul Cézanne now lined with trees)
- All the **green finance** programme's CSR targets have been met, locking in the reduced interest rate on the RCF and the €300m term loan
- **100% of properties have environmental certificates/labels**



FINANCING

- **Repayment** at maturity of **€500m May 2018 bond issue**, refinanced by a 5-year intra-group loan for the same amount
- **€485m in bilateral RCFs cancelled** to optimise the Group's liquidity management and the associated costs
- **LTV including transfer costs of 34.3%** and **average debt maturity of 3.8 years**
- **BBB+/Stable** rating affirmed by S&P



CORPORATE

- **Colonial/SFL merger:**
 - Approved by the General Meetings of SFL (23 April) and Colonial (28 May)
 - French certificate of compliance issued on 19 June 2025
 - Provisional completion date: 1 October 2025
- **Election** by Parchamps SAS and Parhaus SAS for **SIIC status** – all Group companies with property portfolios are now taxed as SIICs (retroactively from 1 January 2025)

Excellence and performance: the driving forces behind our growth

ASSETS

Portfolio appraisal value (excl. transfer costs):

€7,650m
(up 1.0% like-for-like)

EPRA NTA:

€3,657m (down 3.2%)
€85.0/share

DEBT

Average maturity:

3.8 years

Average spot cost:

2.2%

LTV (incl. transfer costs):

34.3%

LTV (excl. transfer costs):

36.7%

Interest cover:

3.7x

P&L INDICATORS

Revenue:

€122.6m
(up 6.3% like-for-like)

EPRA earnings:

€64.5m (up 7.4%)

EPRA earnings per share:

€1.50/share (up 7.2%)

Attributable net profit:

€100.0m
(vs. €76.7m in H1 2024)

ACTIVITY

Average nominal rent (offices):

€855/sq.m./year

Average lease term:

7.6 years

Physical occupancy rate:

99.1%

EPRA vacancy rate:

0.7%

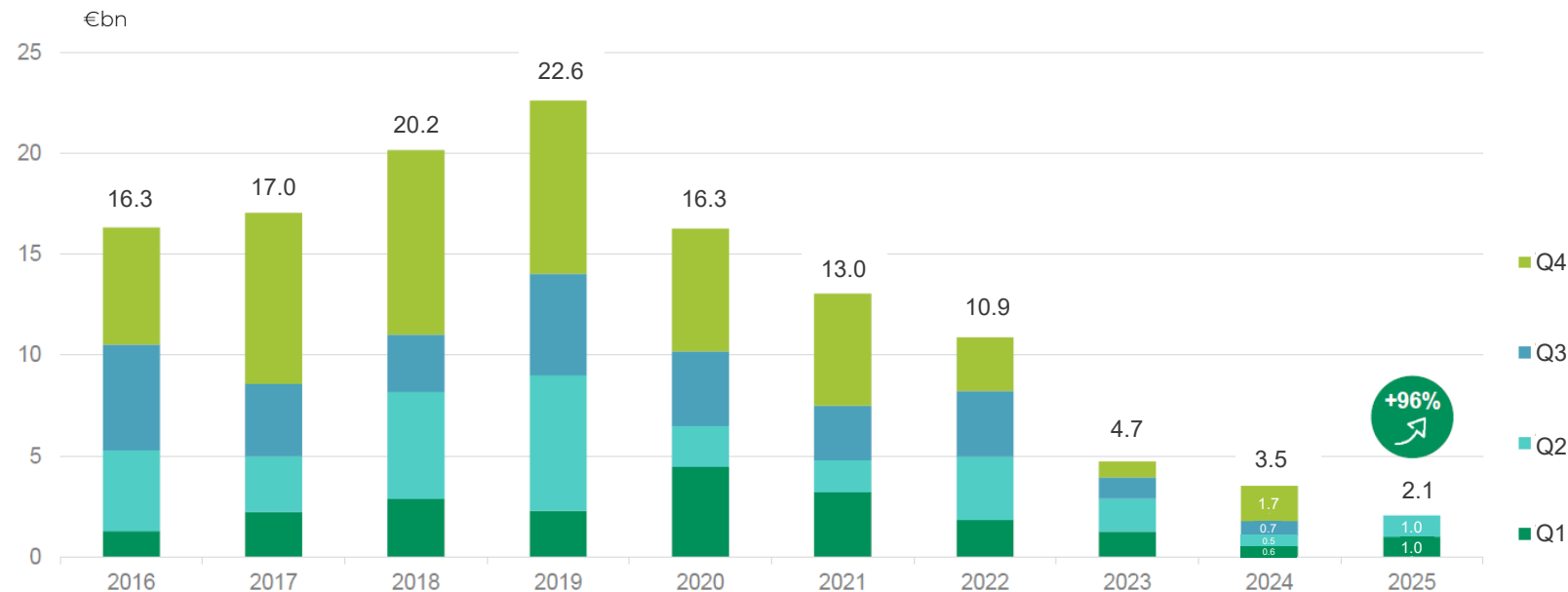


01.

► Market

A more favourable investment market, focused on value-add deals

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



Source: BNP Paribas Real Estate

+96%

The Paris region office investment market **grew by 96% over the last 12 months, primarily due to large transactions**

63%

Paris accounted for 63% of Paris region office investment deals in H1, including 39% in the CBD, reflecting strong interest in value-add investments Paris

3.9%

at end-H1 2025, the Paris CBD prime yield stabilised at 3.9% (small volumes)

► Paris region office transactions: **€2.1bn (34% below the five-year average)**

Paris continued to top the list but with a smaller share, while La Défense's share rose to 20% (2 transactions) €0.4bn invested in Paris region offices, down 49% vs. H1 2024

► **Increased investment in other asset classes** too: Retail €1.7bn (+56% vs. H1 2024), Warehouses €1.4bn (+17% vs. H1 2024), Hotels €0.9bn (-38% vs. H1 2024), but with **offices back to being the leading asset class**

► Momentum driven by **several major deals** (Renaissance, Trinity, etc.), and signs of renewed interest in **markets outside the CBD**, notably in the rest of Paris and La Défense

► Record **yield spreads on prime real estate** in Paris CBD (3.90%), Paris excluding CBD (5.00%), the Western Crescent (5.50%) and above all La Défense (6.25%)

► Two dominant trends:

- **Prolonged absence of core investors** looking for secure products and stable returns (or wide yield spreads on prime properties)
- Strong appetite and stiff competition for products that allow investors to **capture very favourable market expectations in the short term**, in terms of prime rental values and capitalisation rates, offering **potentially attractive returns**

Main office deals in H1 2025

Core



RENAISSANCE

32 Rue François 1^{er} – Paris 8

9,300 sq.m. (6,500 sq.m. offices + retail)

ARDIAN → URSSAF

100% let to A&O Sherman, €980/sq.m.

€300m/4.25% (€32,300/sq.m.)

Acquisition of a group of historic townhouses transformed into secure, long suites of offices, offering a record prime yield

Core



TRINITY

1 bis Place de La Défense – Puteaux

39,200 sq.m. (80%*49,000)

URW → Norges

100% let to multiple tenants, ≈ €600/sq.m.

€357m/≈ 6.5% (€9,300/sq.m.)

Acquisition of a majority stake (80%) in one of La Défense's finest assets, offering an enhanced prime yield spread

Value-add



48 NDV

48 Rue Notre Dame des Victoires – Paris 2

7,100 sq.m.

Pontegadea → Renaissance / MIMCO

Vacant

€96.8m (€13,000/sq.m.)

Value-add project, ambitious LTV and exit capitalisation spread assumptions

Value-add



280 ST GERMAIN

280-282 Bd St Germain – Paris 7

8,700 sq.m.

CNP → MINDSTONE

€118m

Acquisition of a mixed-use property ripe for upscale redevelopment, with a prime corner residential unit

Core +



19-21 D'URVILLE

19/21 Rue Dumont d'Urville – Paris 16

3,140 sq.m.

Principal → Cardif

100% let to Europa Group, €862/sq.m.

€58m/4.40% (€18,300/sq.m.)

Acquisition of a discounted asset with residual reversionary potential

Value-add



SQUARE D'ORLEANS

80 Rue Taitbout – Paris 9

14,000 sq.m. (7,000 sq.m. offices + residential)

PFA → Baumont

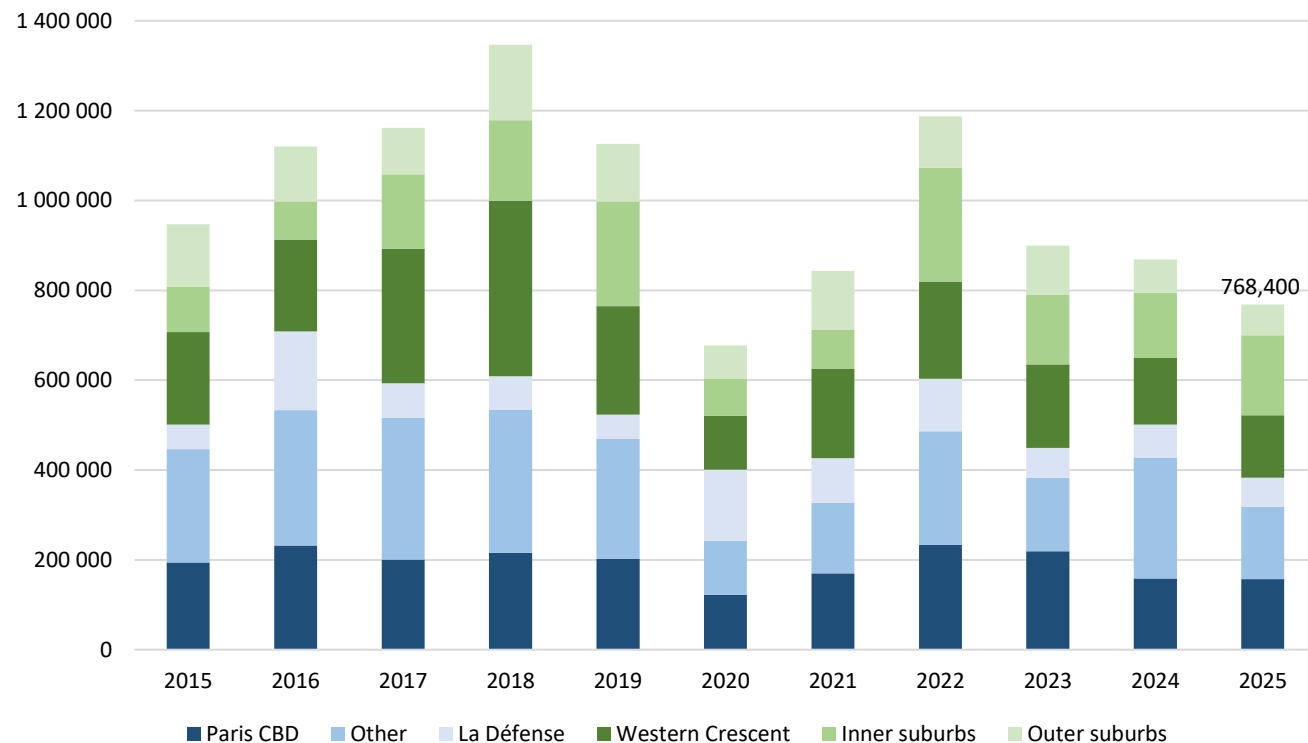
82% let to multiple tenants

€107m

Acquisition of a mixed-use property ripe for upscale redevelopment

Falling take-up, a sign of the uncertain global political and economic climate, but prime rents still holding up

PARIS REGION COMPLETED OFFICE LETTINGS



Source: BNP Paribas Real Estate

768,400 sq.m.

Completed lettings down 12% vs. H1 2024 and down 25% vs. five-year average

41%

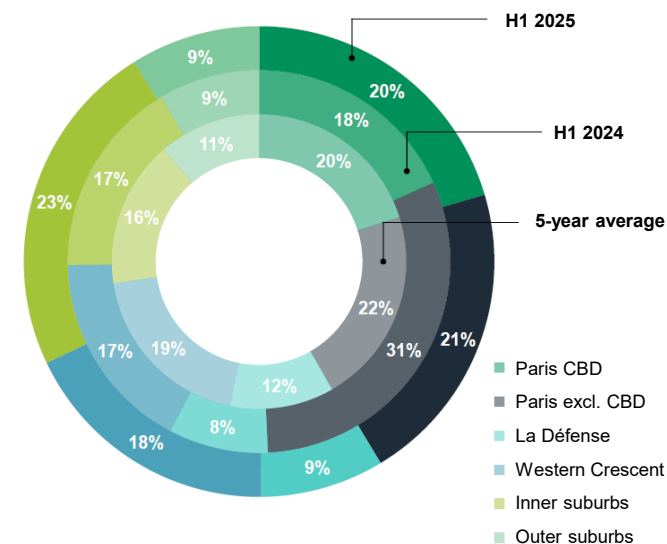
Transactions focused on Paris, with a balance between Paris CBD (20%) and Paris excluding CBD (21%)

€1,250/sq.m.

Prime rents in Paris continued to rise, reaching €1,250/sq.m. in H1 2025 (vs. €1,200/sq.m. at end-2024)

- ▶ Paris take-up down 26%, reflecting a 40% fall in volumes outside the CBD and the lack of major deals, while overall demand stabilised in the CBD
- ▶ The fall in volumes accelerated in Q2 (with leases signed on 146,000 sq.m., down 15% vs. 171,800 sq.m. in Q1), reflecting prospective tenants' growing reluctance to make quick decisions

% TRANSACTIONS BY SECTOR

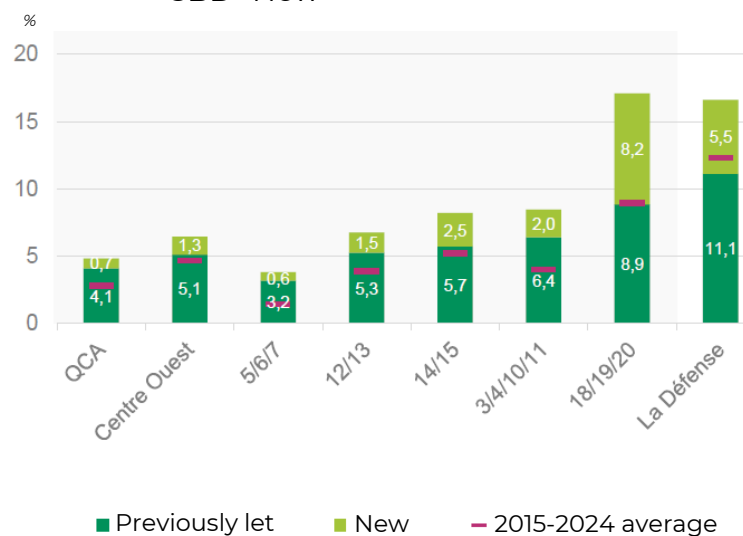


Source: BNP Paribas Real Estate

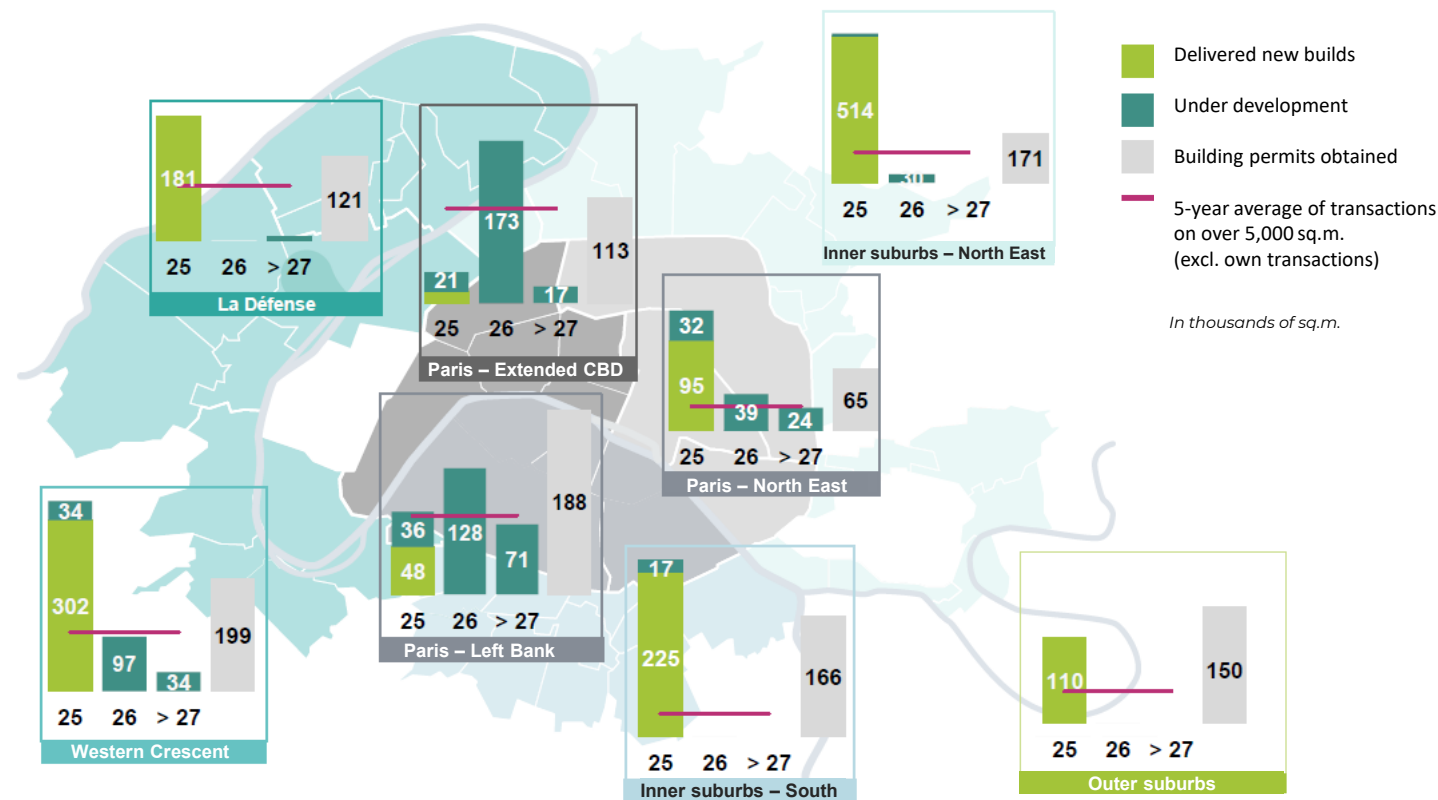
A temporary increase in supply which should be absorbed by end-2026

VACANCY RATE

Paris region	10.8%
Paris	6.9%
CBD	4.8%
CBD "New"	0.7%



PARIS REGION FUTURE OFFER IN EXCESS OF 5,000 sq.m.



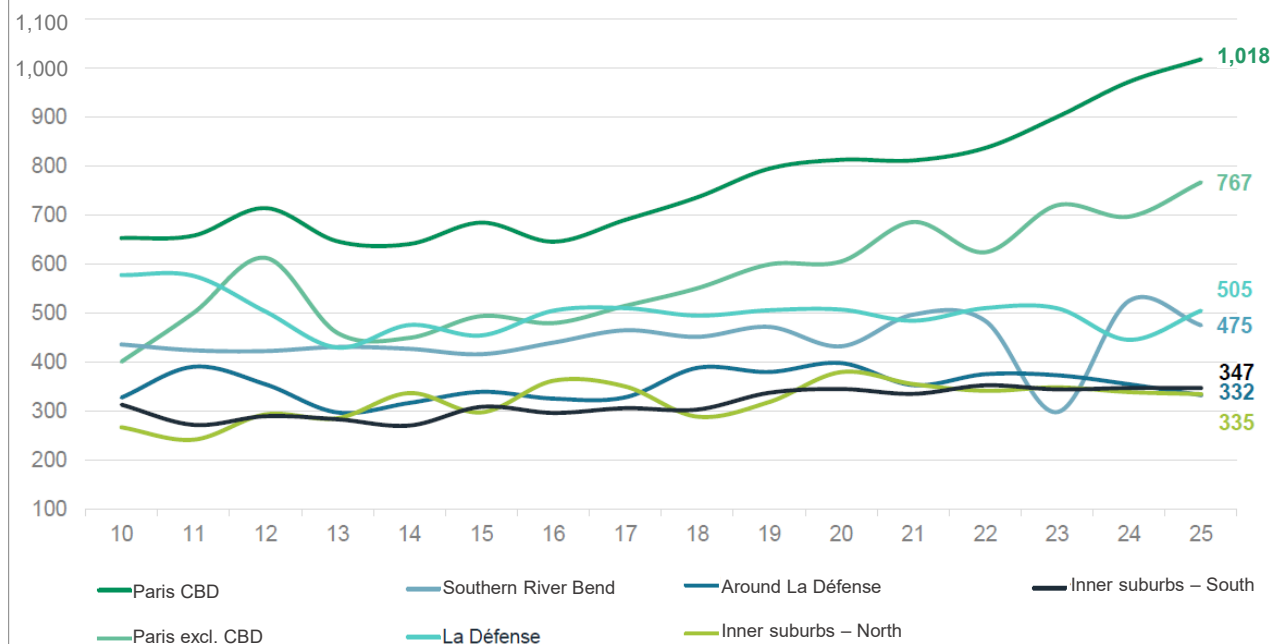
- The stock of vacant assets peaked in H1 2025 at 10.8% (+8%), as a result of the many value-add investments acquired in the post-Covid period
- Vacant redeveloped properties remained in the minority in all Paris *arrondissements*
- Future supply should be reduced in 2027, given the very low volume of building permits issued in 2023 and 2024, when the future PLU urban development plan was being finalised

Source: BNP Paribas Real Estate

Increasingly wide gap between CBD rents and rents in the other markets

CHANGE IN NOMINAL RENTS FOR NEW BUILDINGS

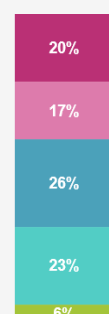
In € excl. tax and transfer costs/sq.m/year



INCREASE IN PRIME RENTS IN CENTRAL PARIS

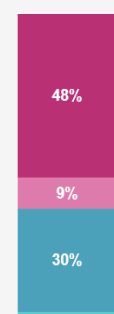
PARIS CBD – ÉTOILE

35 transactions



Q2 2024

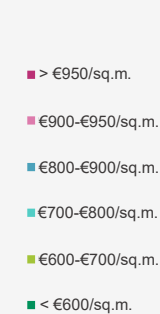
33 transactions



Q2 2025

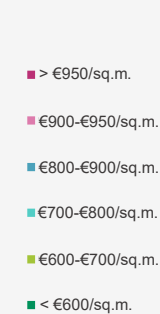
PARIS CBD – OPÉRA

22 transactions



Q2 2024

16 transactions



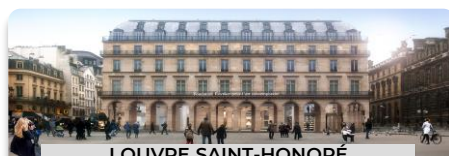
Q2 2025

MAIN LEASES AT OVER €1,000/SQ.M. REGISTERED IN H1 2025



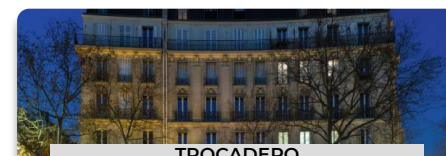
MARCHE SAINT-HONORÉ

Tenant: **JP Morgan**
Surface area: **16,000 sq.m.**
Rent: **€1,275/sq.m.**
Paris 1



LOUVRE SAINT-HONORÉ

Tenant: **La Caisse**
Surface area: **1,600 sq.m.**
Rent: **€1,125/sq.m.**
Paris 1



TROCADERO

Tenant: **Mastercard**
Surface area: **1,600 sq.m.**
Rent: **€1,200/sq.m.**
Paris 16



73 MIROMESNIL

Tenant: **PIF**
Surface area: **1,150 sq.m.**
Rent: **€1,300/sq.m.**
Paris 8



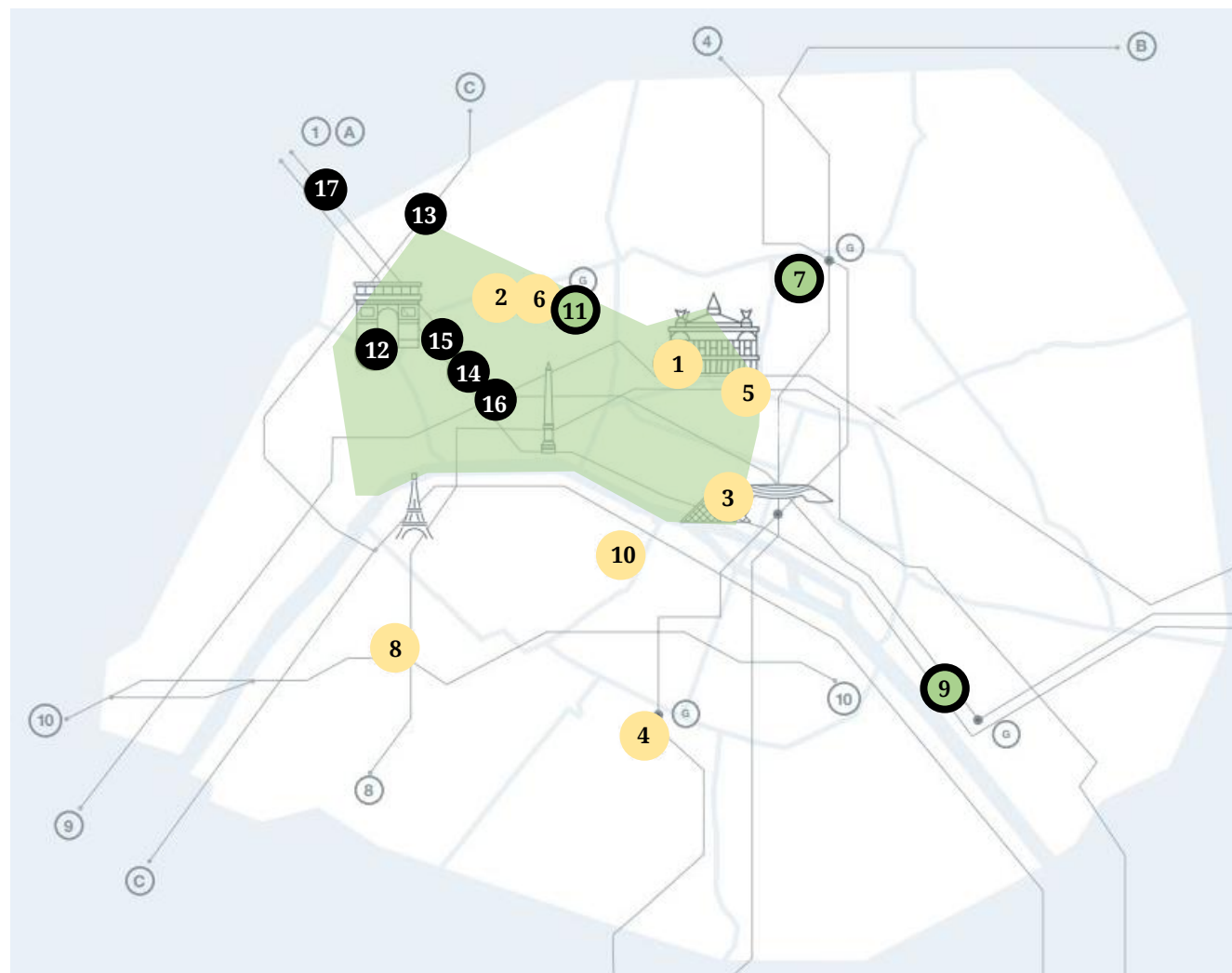
01.

► Portfolio

Central location, accessibility and services: the keys to the portfolio's market appeal

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



Business centre

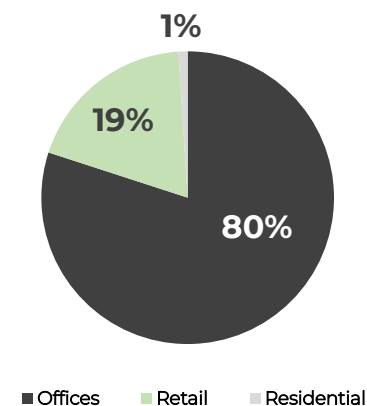


Revenue-generating

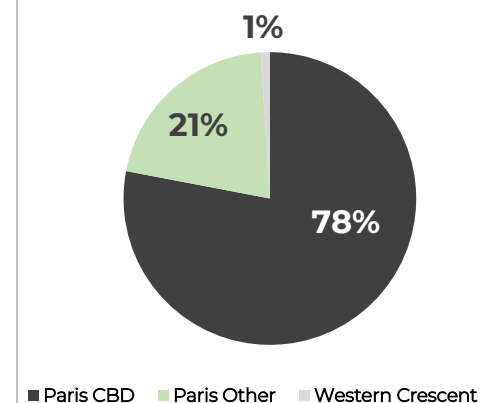


Under redevelopment

► Market focus (by value)

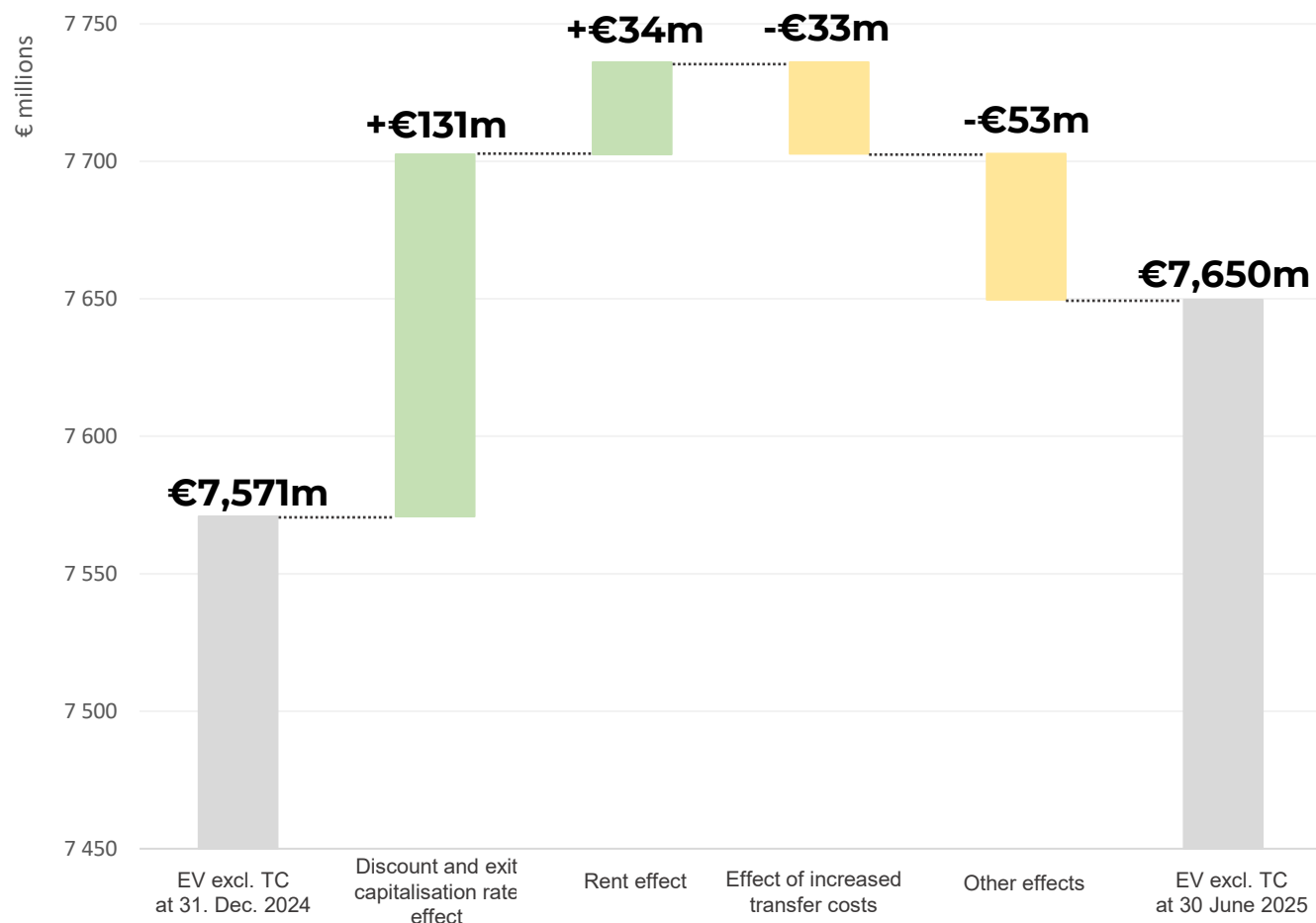


► Geographic focus (by value)



Appraisal values up slightly, despite negative external pressures

Changes in portfolio value (excluding transfer costs), H1 2025



► **Like-for-like change, H1 2025: +€79m (+1.0%)**

► **The increase in values in H1 2025 can be explained as follows:**

- Discount and exit capitalisation rate effect: +1.7%
- Rent effect: +0.4%
- Increased transfer costs: -0.4%
- Other effects: -0.7% (mainly rent escalation index curve and rental values)

► **Rate changes over H1 2025:**

- Average discount rate: 5.0% (-12 bps)
- Average exit capitalisation rate: 4.1% (-4 bps)

► **Average value – offices: approx. €20,250/sq.m.**

Weighted value/sq.m. including transfer costs, excluding car park)

EPRA topped-up NIY: 3.8%

(3.8% at 31 Dec. 2024)

- Topped-up NIY Offices: 3.9%
- Topped-up NIY Retail: 3.7%

Business case: Louvre Saint-Honoré, a phased restructuring

Renaissance of an iconic complex: a project that has earned international recognition

An efficiently managed value creation strategy:

- **Secure commercial base established**, with change-of-use of the lower ground floor, ground floor and first floor following the departure of the antique dealers to create a **bespoke product** to house the world's largest **contemporary art foundation** in the heart of Paris
- **Uninterrupted use of the office space**: current office leases maintained, guaranteeing a stable tenant base and secure income generation throughout the redevelopment period
- **Optimised service areas** redesigned by the Ana Moussinet agency in tandem with work on the art museum and gallery, to enhance the user experience and maintain consistency throughout the complex
- **Opportunities created to command prime rents**, capturing the reversionary potential when long-standing tenants leave by adjusting office rents from €1,000/sq.m. to €1,200/sq.m. depending on the floor area



Five years of work to create the home of the future Cartier Foundation contemporary art museum and gallery, mainly financed by the lessee
20 + 10 + 10-year turnkey lease signed in May 2018 on 20,145 sq.m.
SFL work delivered July 2023
Cartier Foundation museum and gallery to open in October 2025



Matchless office space, completely redesigned to maximise flexibility (floor plates of over 5,000 sq.m.) with exceptional views



Improved visibility and aesthetics of the six lobbies leading to the office areas, in line with the architectural approach to the art museum and gallery, designed by Ateliers Jean Nouvel



Premium services, with a café, restaurant, shared meeting rooms, a planned bike park, etc.



01.

► ESG

ESG: a historic commitment, convictions and results



Decarbonisation and energy efficiency are central to our actions

- ▶ **17% reduction in GHG emissions** (Scopes 1, 2 and 3, in tCO₂) in 2024. Objective: 42% reduction between 2021 and 2030
- ▶ **96% of waste recovered by 2024** (revenue-generating properties)
- ▶ **86%** of our properties' users use a low-carbon form of transport for their daily commute (2023 satisfaction survey)



Recognised engagement

- ▶ **All** revenue-generating assets are **eco-certified**
- ▶ The aim is to obtain the **BBCA label** for all eligible redevelopment projects, i.e.: **Scope, Condorcet and Louvre Saint-Honoré**
- ▶ **GRESB** (Standing Investments Benchmark) **score** in the **top 10%** of European listed companies (**92/100**)
- ▶ **EPRA Gold Sustainability Label** obtained



Ambitious architectural choices and responsible urban regeneration

- ▶ **More than 55% of floor space** renovated or redeveloped **in the past 10 years**, with an **additional 13%** currently being redeveloped
- ▶ Iconic reinvention of the Louvre Saint-Honoré complex for the future installation of the **Cartier Foundation collection (architects: Ateliers Jean Nouvel)**
- ▶ **Net-zero land take during the period.** Biodiversity label awarded to the Biome and Cézanne complexes, currently being sought for Scope and Condorcet



Closer cooperation between our teams and partners

- ▶ Support for Observatoire de l'Immobilier Durable (Sustainable Real Estate Observatory) training courses in ESG issues for real estate professionals (**launch of Label'ID** online training pathway)
- ▶ Close relations with contractors (**84% of Paris-based contractors**) to improve control over sub-contracting
- ▶ Renewed, mixed governance with 50% women on the Executive Committee and Board of Directors

ActiveScore

2025 Momentum Awards



2025 Momentum Award

Category: Infrastructure

Washington Plaza recognised for its exemplary commitment to sustainable urban mobility



ActiveScore

Platinum award

Two ActiveScore awards:



- ▶ Washington Plaza
- ▶ 2025 Infrastructure Award

- Confirmation of SFL's sustainability ambitions
- More attractive and responsible property assets





02.

First-half 2025 Business Review

A number of leases signed for record rents

around **10,600 sq.m.**

total surface area let

Out of **13 leases**

€11.0m excl. tax

total rent for surface area let

Of which offices: **10,350 sq.m.**

€1,002/sq.m.

€860/sq.m.

7.2 years

Average nominal rent* (offices) —————→
 Average effective rent (offices) ←———— 14.1%
 Average non-cancellable period

Of which retail units: **250 sq.m.**

€1,188/sq.m.

€1,102/sq.m.

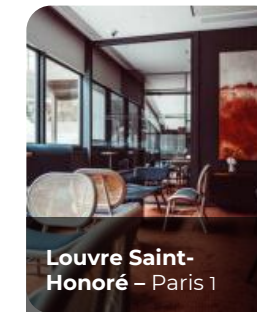
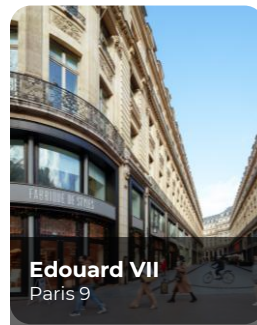
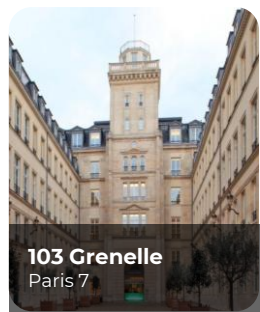
4.3 years

Average nominal rent (retail) —————→
 Average effective rent (retail) ←———— 7.2%
 Average non-cancellable period



* Main rent + staff restaurant rent

Main leases signed in the first half



Amiral Gestion
ENTREPRENEURS INVESTIS

Renewal

Surface area: **1,000 sq.m.**

Non-cancellable
lease term: **3 years**

4% above
ERV

18% above
previous
rent

CAPZA

Renewal

Surface area: **700 sq.m.**

Non-cancellable
lease term: **6 years**

4% above
ERV

16% above
previous
rent

**BANQUE POPULAIRE
RIVES DE PARIS**

New lease

Surface area: **700 sq.m.**

Non-cancellable
lease term: **6 years**

5% below
ERV

4% below
previous
rent

stream
avocats & solicitors

New lease

Surface area: **700 sq.m.**

Non-cancellable
lease term: **6 years**

11% above
ERV

23% above
previous
rent

AFG

New lease

Surface area: **1,100 sq.m.**

Non-cancellable
lease term: **9 years**

+9%
ERV

24% above
previous
rent

CITADEL

New lease

Surface area: **1,900 sq.m.**

Non-cancellable
lease term: **6 years**

5% above
ERV

30% above
previous
rent



Renewal

Surface area: **800 sq.m.**

Non-cancellable
lease term: **6 years**

5% above
ERV

14% above
previous
rent

WINSTON & STRAWN

New lease

Surface area: **2,000 sq.m.**

Non-cancellable
lease term: **9 years**

11% above
ERV

16% above
previous
rent

La Caisse

New lease

Surface area: **1,600 sq.m.**

Non-cancellable
lease term: **9 years**

13% above
ERV

N/A
previous
rent

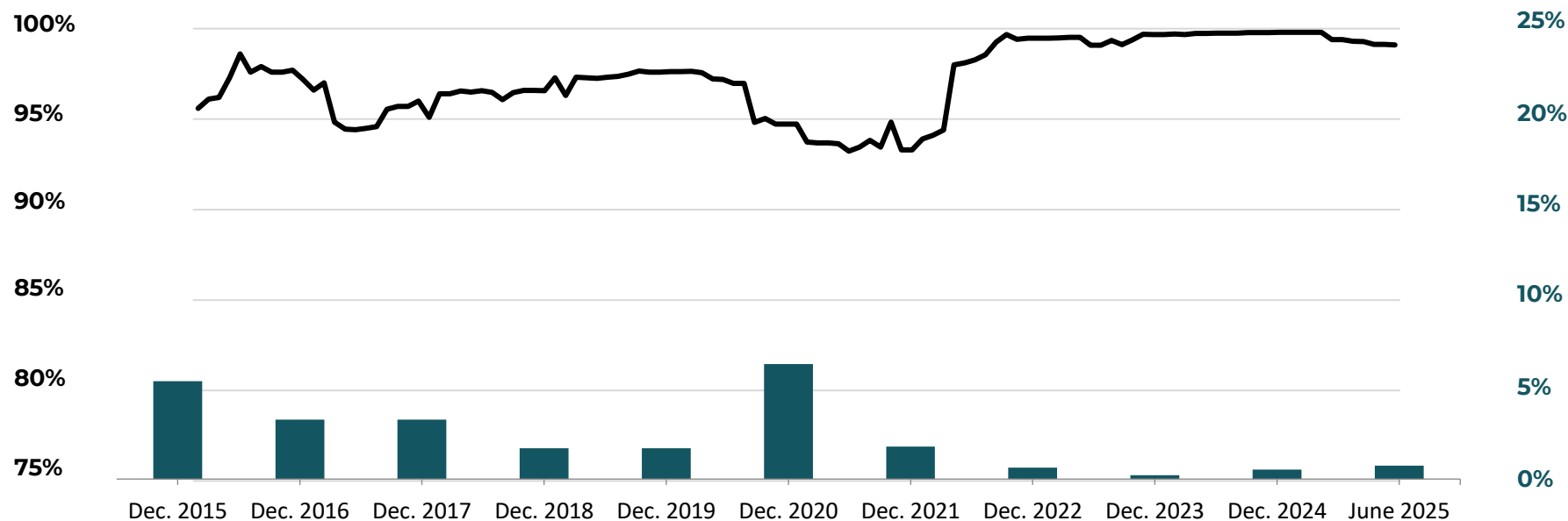
Continued very high economic occupancy rate, at 99.3%

Physical occupancy rate at 30 June 2025: **99.1%**
(vs. 99.4% at 31 December 2024)

EPRA vacancy rate: **0.7%⁽¹⁾**
(vs. 0.5% at 31 December 2024)

Physical occupancy rate

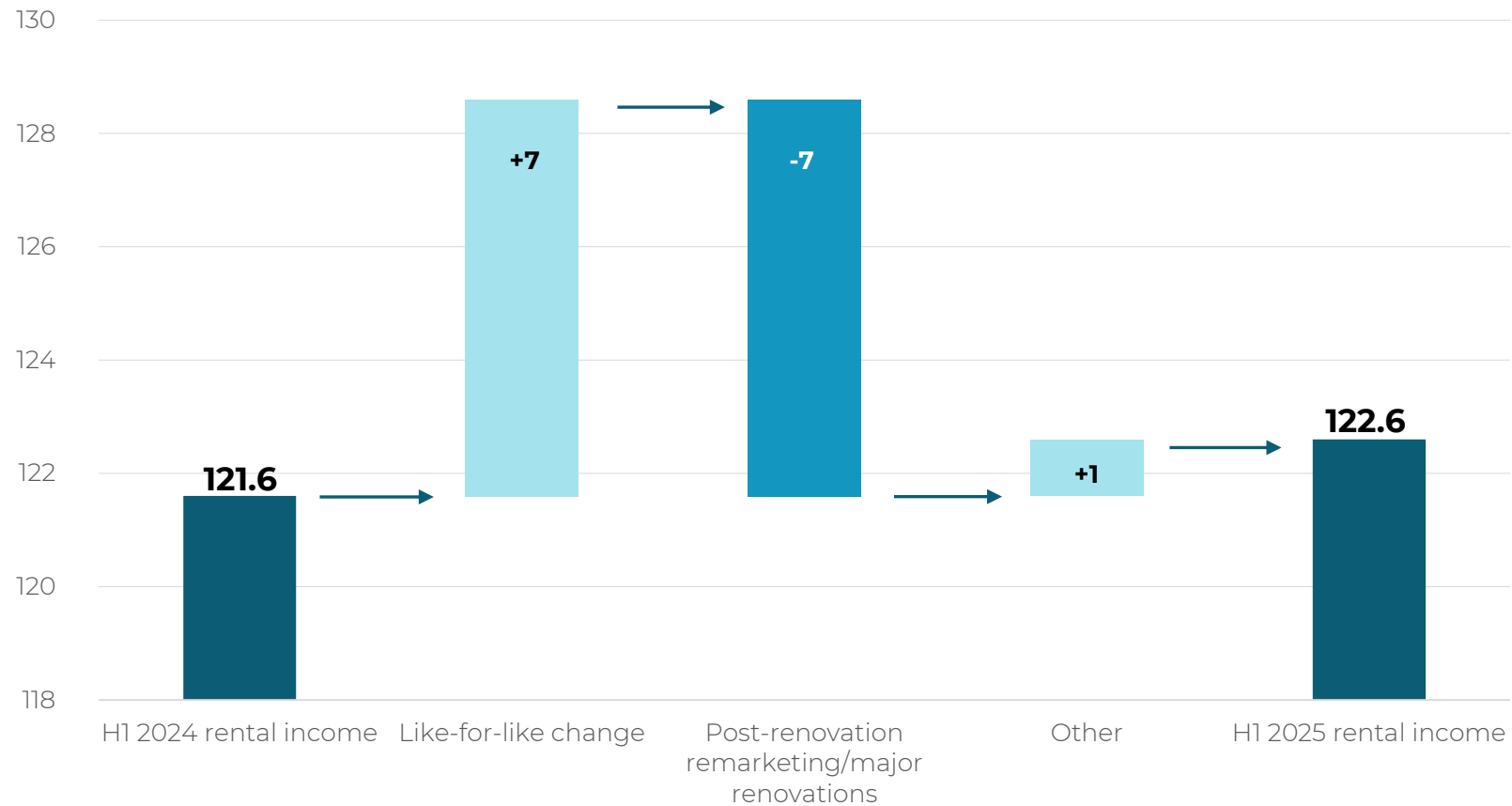
EPRA vacancy rate



(1) Surface area attributable to SFL

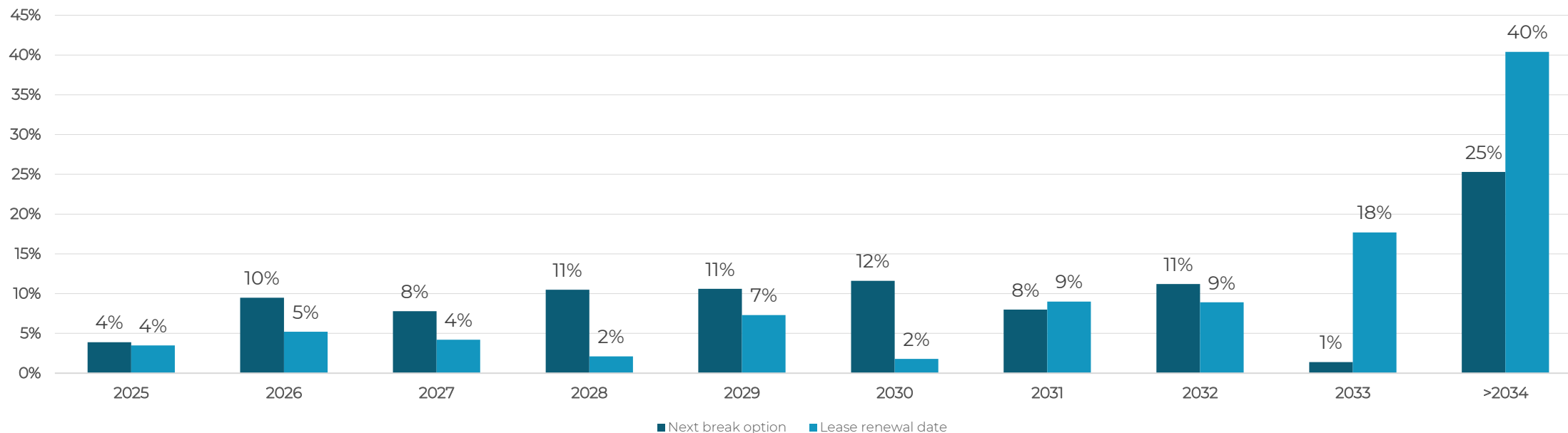
Revenues up slightly vs. H1 2024 despite significant tenant departures

Consolidated data (€m)



Exceptional cash flow visibility, thanks to an average non-cancellable lease term of 5.9 years, an improvement on 31 December 2024

COMMERCIAL LEASE EXPIRY DATES



Average SFL office rent

at 30 June 2025:

€855.3/sq.m./year

(vs. €811.2 at 31 Dec. 2024)

Average period to lease

expiry⁽¹⁾:

7.6 years

(vs. 7.3 at 31 Dec. 2024)

Average period to next

potential exit date⁽²⁾:

5.9 years

(vs. 5.7 at 31 Dec. 2024)

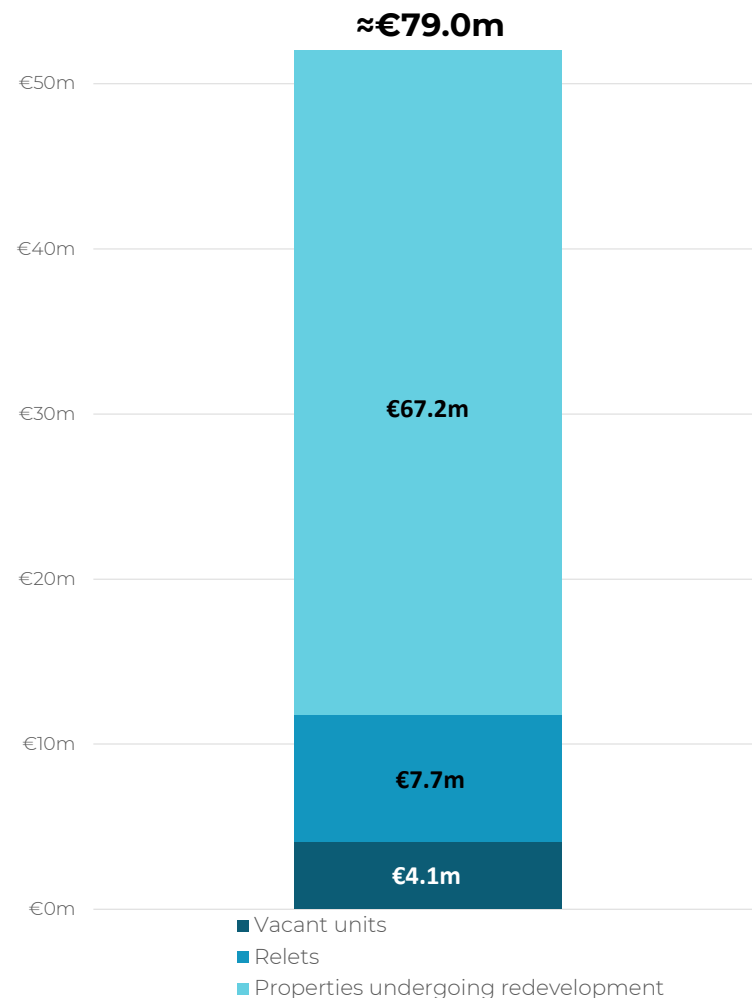
(1) Weighted average remaining term of commercial leases in progress at 30 June 2025.

(2) Weighted average period to next potential exit date for commercial leases in progress at 30 June 2025.

€79.0m annualised reversionary potential at 30 June 2025

Reversionary potential

(Consolidated data, 100% basis)



Reversionary potential of redevelopment pipeline



Condorcet



Scope



Haussmann Saint-Augustin

Reversionary potential of leased assets



90 Champs-Élysées



Louvre Saint-Honoré – Offices



Washington Plaza

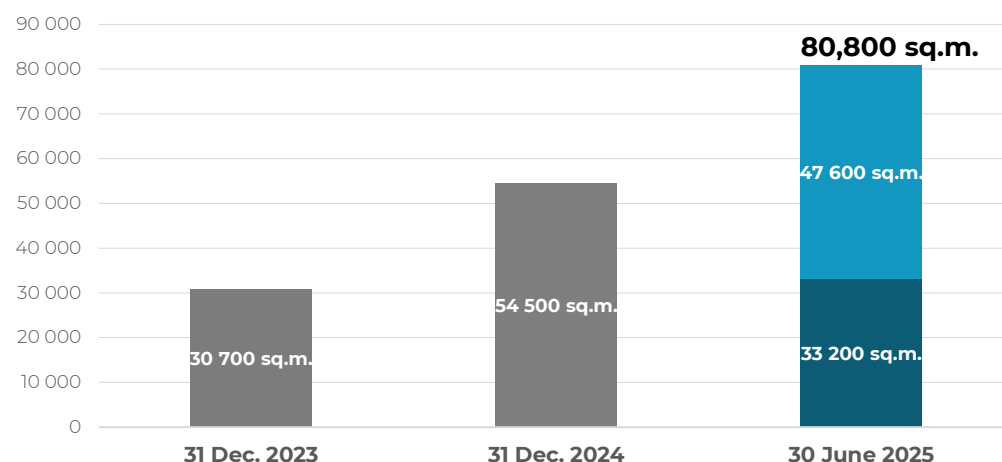
Total reversionary potential increased by €13m in H1 2025, following launch of restructuring work on certain iconic assets



03.

Redevelopment Projects

A balanced pipeline of major and one-off projects, with phased deliveries up to 2027



Current development projects

- 22,700 sq.m. Scope
- 24,900 sq.m. Condorcet

Other units in process of renovation

- 12,600 sq.m. Haussmann Saint-Augustin
- 8,000 sq.m. Louvre Saint-Honoré
- 6,000 sq.m. 90 Champs-Élysées
- 2,700 sq.m. #Cloud. Paris
- 2,400 sq.m. Washington Plaza
- 1,500 sq.m. Other

The total surface area undergoing restructuring or renovation increased in H1 2025 after GRDF and McKinsey moved out before the end of their leases, enabling work to start on the related properties without delay, and was reduced to a lesser extent by deliveries of medium-sized floor plates (Cézanne Saint-Honoré, Louvre Saint-Honoré and 103 Grenelle in particular)

SCOPE

Creating a leading new property in the Gare de Lyon district

1. ADMINISTRATIVE APPROVALS

- Building permit obtained and cleared of appeals
- Amended building permit request prepared and ready to be submitted in Q3 2025 (relating in particular to the dedicated service centre)

2. OPERATIONAL PROCESS

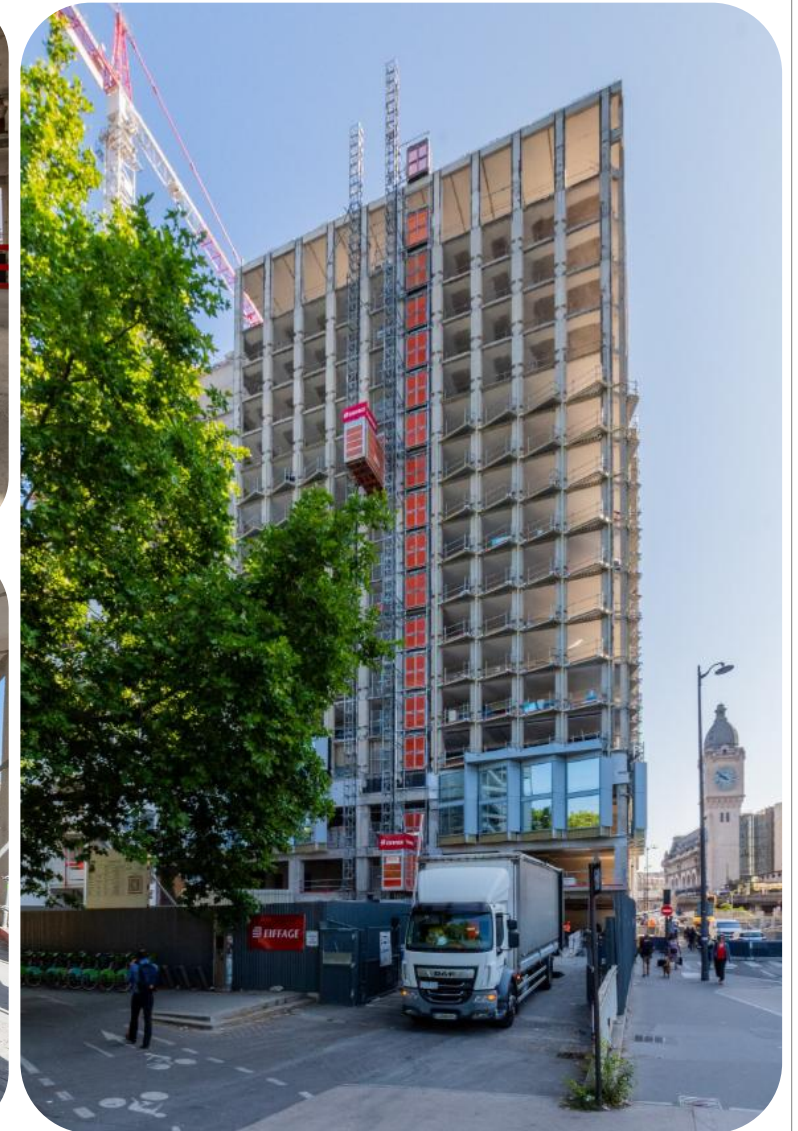
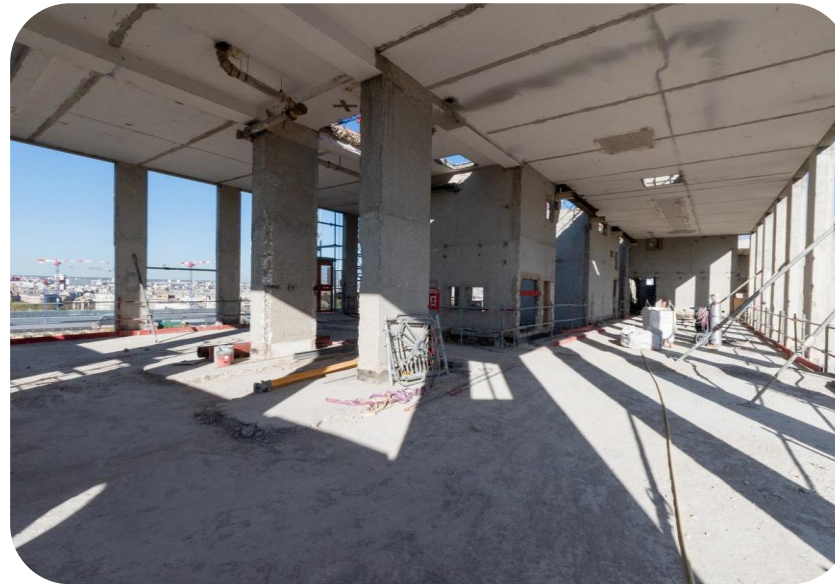
- 1 August 2024: start of redevelopment work, scheduled to last two years; currently on schedule
- Layout and interior design of the dedicated service centre by Jean-Philippe Nuel, in addition to the project architecture (LAN)
- In progress: **marketing** phase through three brokers (CBRE, BNP and CW)

3. OPERATIONAL TIMELINE



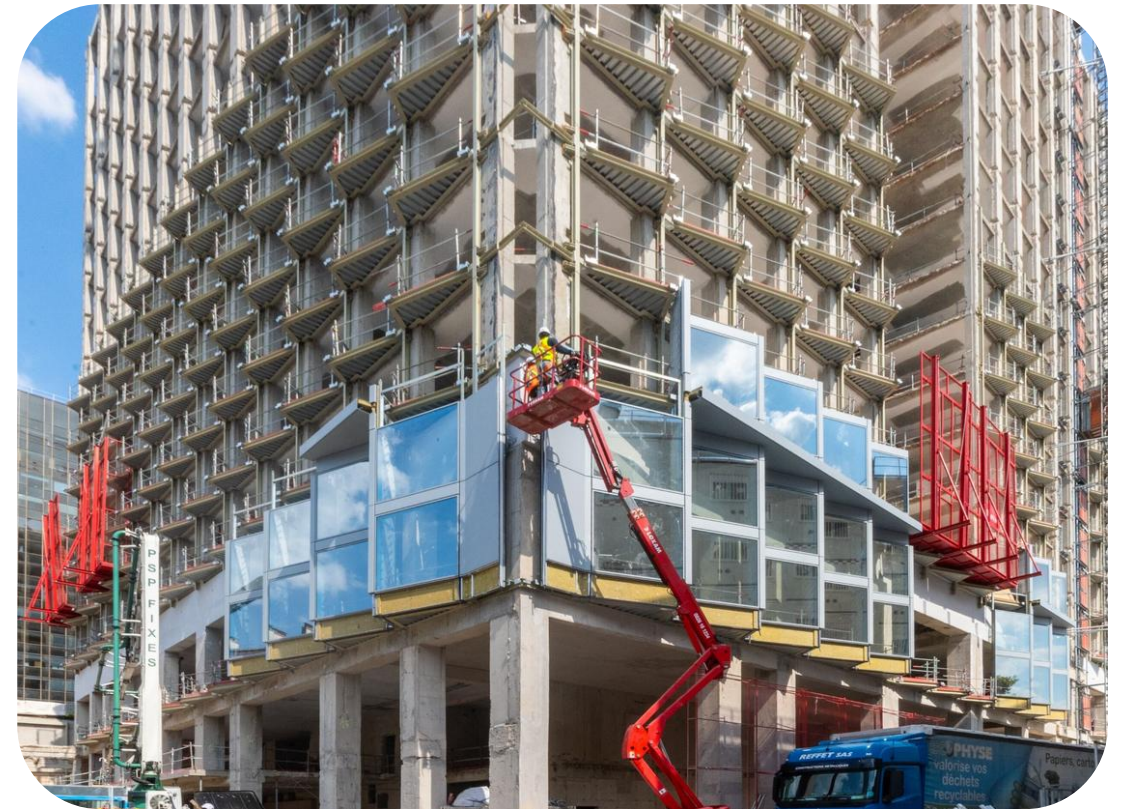
SCOPE

Creating a leading new property in the Gare de Lyon district



SCOPE

Creating a leading new property in the Gare de Lyon district



SCOPE

Creating a leading new property in the Gare de Lyon district



SCOPE

Creating a leading new property in the Gare de Lyon district



CONDORCET

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

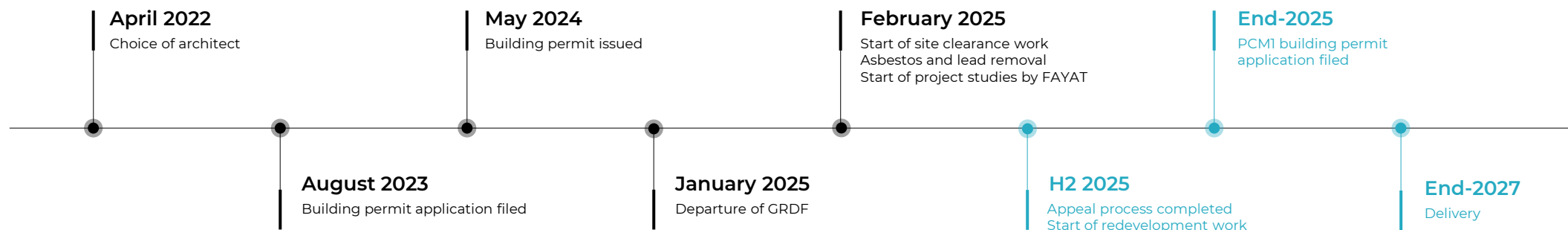
1. ADMINISTRATIVE APPROVALS

- Building permit applied for in August 2023 and issued in May 2024
- The initial building permit provides for the site to be broken up into lots, enabling the residential building to be sold to a social housing organisation. Building permits for the various lots have been applied for
- Appeals process currently in progress (3 appeals lodged)

2. OPERATIONAL PROCESS

- December 2024: Sale agreed with RIVP for building B
- February 2025: Start of site clearance work after the sole tenant, GRDF, moved out. Clearance work close to completion
- General contractor FAYAT appointed for exclusive negotiations. Target date for signing the works contract: end of July 2025
- Redevelopment work to start in Q3 2025

3. OPERATIONAL TIMELINE



CONDORCET

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



CONDORCET

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



CONDORCET

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





04.

First-Half 2025 Financial Statements & Results

Increased EPRA earnings

€m	H1 2024			H1 2025			Change
	EPRA	Non-recurring	Total	EPRA	Non-recurring	Total	EPRA
Rental income	121.6	-	121.6	122.6	-	122.6	+0.8%
Property expenses, net of recoveries	(3.5)	-	(3.5)	(5.0)	-	(5.0)	
Net property rentals	118.1	-	118.1	117.6	-	117.6	-0.4%
Service and other revenues	1.9	-	1.9	6.0	-	6.0	
Depreciation, amortisation, impairment and provision expense, net	3.6	-	3.6	(0.5)	(0.1)	(0.6)	
Employee benefits expense and other expenses	(13.7)	-	(13.7)	(12.9)	(1.9)	(14.8)	
Operating profit before disposal gains/losses and fair value	109.8	-	109.8	110.1	(1.9)	108.2	+0.2%
Profit/(loss) on asset disposals	-	-	-	-	-	-	
Fair value adjustments on investment property	-	27.4	27.4	-	7.2	7.2	
Finance costs and other financial income and expense	(30.2)	1.8	(28.3)	(28.1)	(2.8)	(30.9)	
Income tax benefit/(expense)	(2.3)	25.9	23.6	(0.2)	30.5	30.3	
Profit for the period	77.3	55.2	132.5	81.8	33.0	114.8	+5.8%
Non-controlling interests	(17.2)	(38.6)	(55.8)	(17.3)	(2.5)	(14.8)	
Attributable net profit	60.1	16.6	76.7	64.5	35.5	100.0	+7.4%
EPRA earnings per share	€1.40			€1.50			+7.2%
Average number of shares (thousands)	42,879			42,970			

Statement of financial position at 30 June 2025

€m	31 Dec. 2024	30 June 2025
Assets		
Investment property	7,359	7,427
Other non-current assets	168	191
Total non-current assets	7,527	7,618
Properties held for sale	-	-
Other current assets	141	143
Total current assets	141	143
Total assets	7,668	7,761
Equity and Liabilities		
Equity	3,642	3,623
Non-controlling interests	987	947
Total equity	4,629	4,570
Non-current liabilities	1,663	2,464
Current liabilities	1,376	727
Total equity and liabilities	7,668	7,761




Debt: significant events of H1 2025



DEBT

- ▶ **Redemption** at maturity in May 2025 of the May 2018 **€500m bond issue**
- ▶ Bond redemption refinanced with Inmobiliaria Colonial **in May 2025 by drawing down the €500m LT shareholder loan** set up in November 2024
- ▶ **Cancellation of four bilateral RCFs** for a total of **€485m** to optimise the Group's liquidity management and the associated costs
- ▶ **€835m syndicated RCF** set up in June 2023 **extended by one year**
 - Maturity extended to June 2030
- ▶ All bond issues **are green** and **86%** of confirmed bank facilities **are subject to ESG covenants**
- ▶ All the green finance programme's **CSR targets have been met**, locking in the reduced interest rate on the RCF and the €300m term loan
- ▶ **LTV including transfer costs** of **34.3%** and **average debt maturity** of **3.8 years**
- ▶ **BBB+ rating/stable outlook** affirmed by S&P

A solid debt structure, which also anticipates the planned merger with Colonial

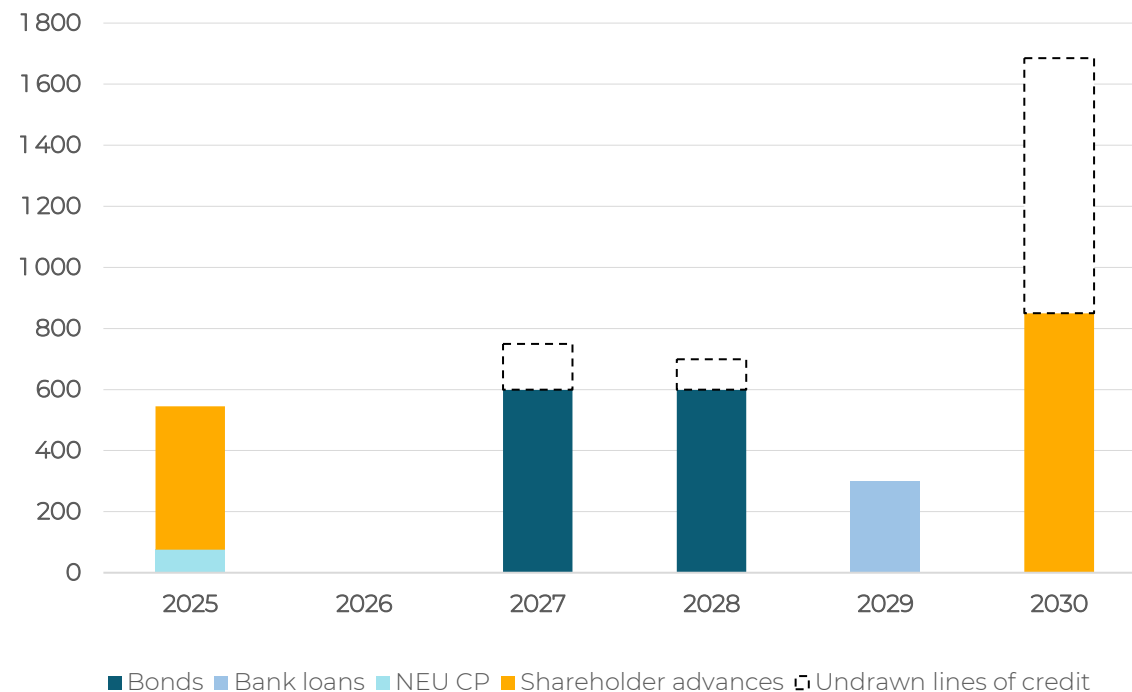
€m	31 Dec. 2024	30 June 2025	Change
Bonds 	1,698	1,198	-500
Bank loans 	300	300	-
Mortgage loans	-	-	-
NEU CP	185	75	-110
Shareholder advances	562	1,320	+758
Total debt	2,745	2,893	+148
Cash and cash equivalents	85	85	-
Net debt	2,660	2,808	+148
Undrawn lines of credit 	1,570	1,085	-485
Property portfolio incl. TC	8,075	8,193	+96
Loan-to-value	32.9%	34.3%	+1.4 pts
Interest cover	3.5x	3.7x	+0.2x
Average maturity (years)⁽¹⁾	3.3	3.8	+0.5
Coverage rate	80%	81%	+1 pt
Average spot cost of debt (after hedging)	2.0%	2.2%	+0.2 pts

(1) After allocating back-up facilities



Green financing or financing subject to ESG objectives

DEBT MATURITIES AT 30 JUNE 2025 (€M)

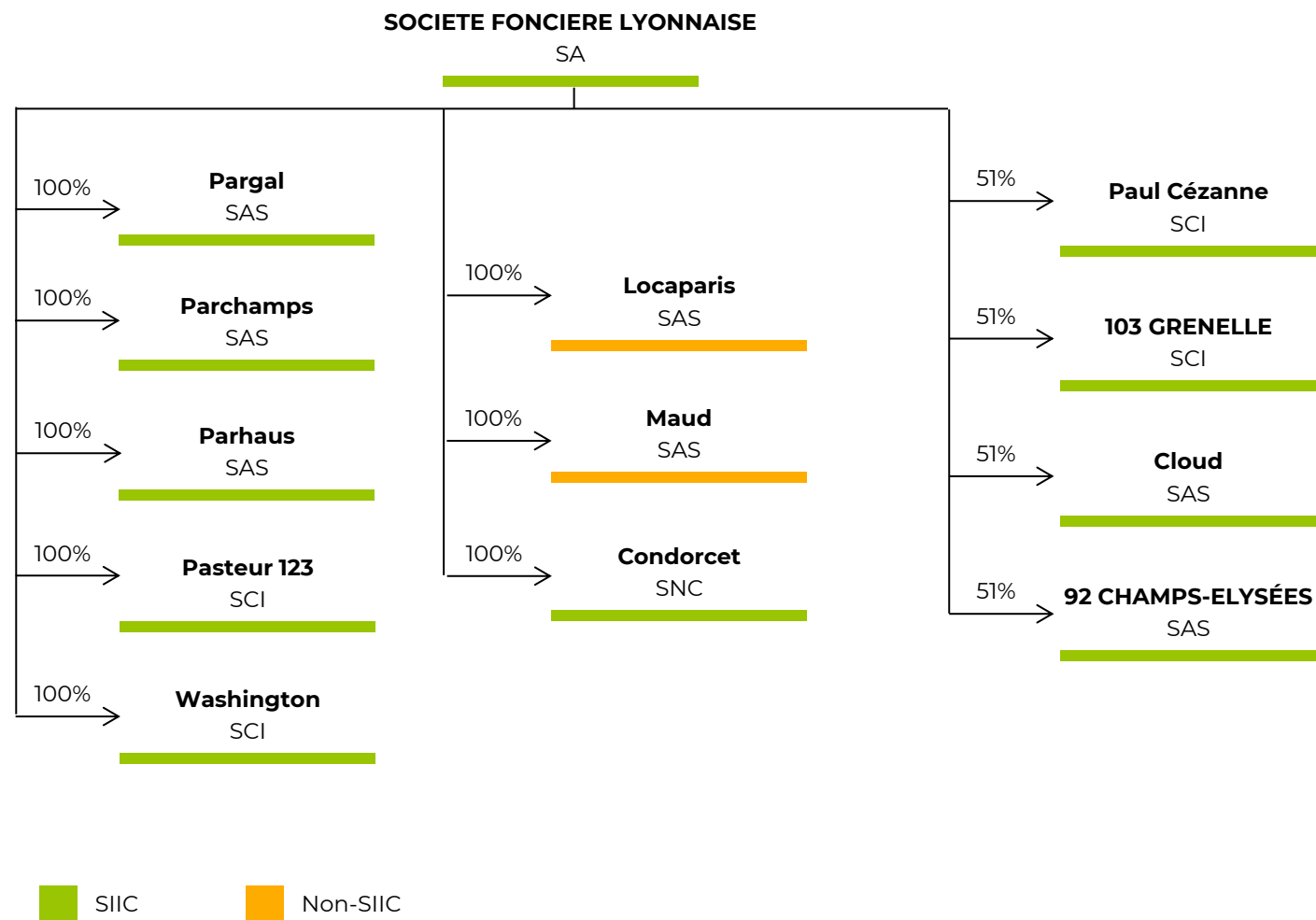


► **Average maturity of debt extended to 3.8 years**

► **81% of debt hedged against interest rate risks**

► **Average cost of debt: 2.2% after hedging**

Further optimisation of the Group's tax structure



► In April 2025, **Parchamps SAS and Parhaus SAS elected to be taxed as an SIIC**, with retroactive effect from 1 January 2025

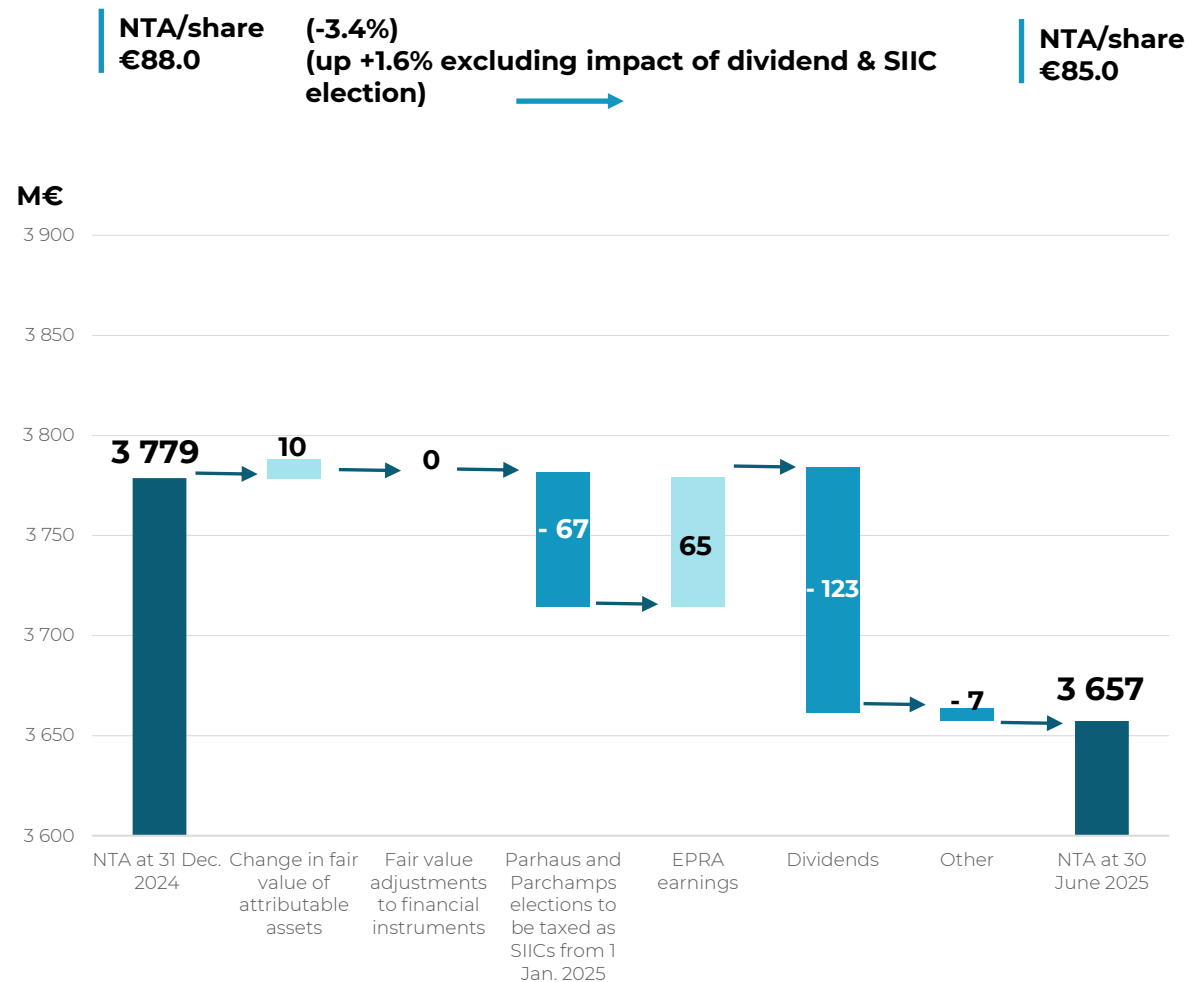
► Option allowing all companies with property assets to qualify for SIIC status

► Estimated consolidated impact:

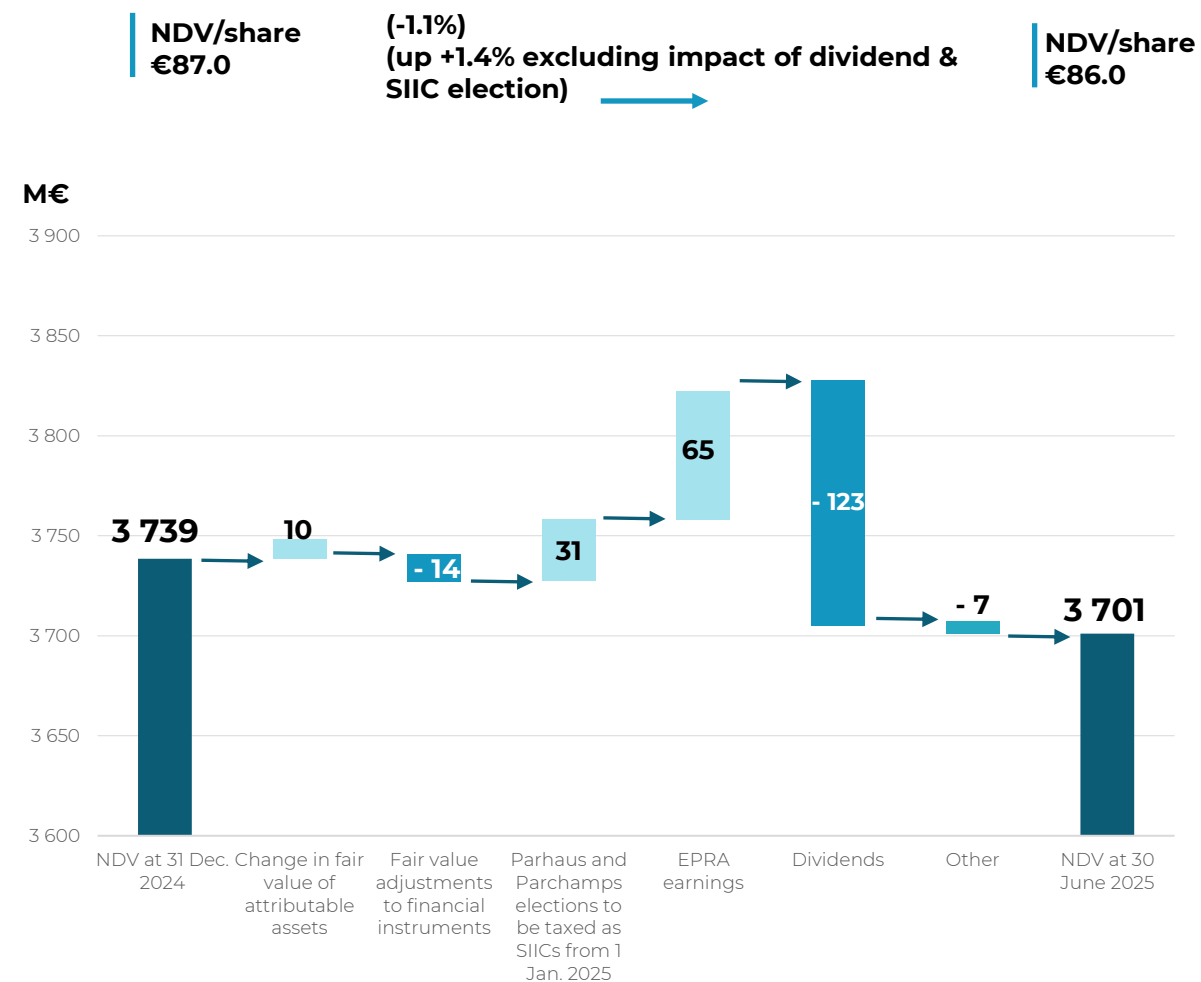
- NTA NAV: -€67m (exit tax payable over 4 years)
- NDV NAV: +€31m

Change in EPRA NTA/NDV

EPRA NTA



EPRA NDV



EPRA NRV/NTA/NDV APIs

€m	31 Dec. 2024	30 June 2025	Change
Equity	3,642	3,623	
Dilutive effect of treasury shares and stock options	-	-	
Unrealised gains on properties	35	33	
Unrealised capital gains on intangible assets	4	4	
Elimination of financial instruments at fair value	9	5	
Elimination of deferred taxes	97	-	
Transfer costs	431	463	
EPRA NRV	4,218	4,128	-2.1%
/share	€98.2	€96.0	-2.3%
Cancellation of intangible assets	(4)	(4)	
Cancellation of unrealised gains on intangible assets	(4)	(4)	
Elimination of transfer costs*	(431)	(463)	
EPRA NTA	3,779	3,657	-3.2%
/share	€88.0	€85.0	-3.4%
Intangible assets	4	4	
Financial instruments at fair value	(9)	(5)	
Fixed-rate debt at fair value	62	45	
Deferred taxes	(97)	-	
Cancellation of transfer costs	-	-	
EPRA NDV	3,739	3,701	-1.0%
/share	€87.0	€86.0	-1.1%
Number of shares (thousands)	42,951	43,010	

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

Overview of EPRA performance indicators

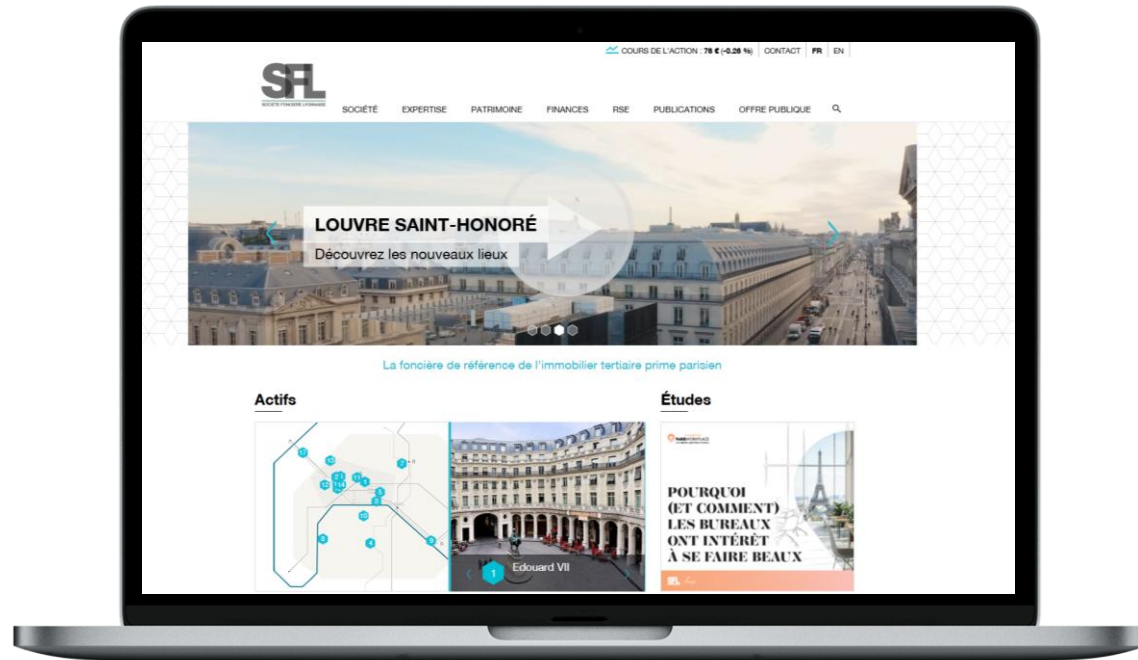


	H1 2024	H1 2025
EPRA Earnings /share	€60.1m €1.40	€64.5m €1.50
EPRA Cost Ratio (incl. vacancy costs)	12.0%	14.0%
EPRA Cost Ratio (excl. vacancy costs)	11.5%	12.7%
Average number of shares (thousands)	42,918	42,970

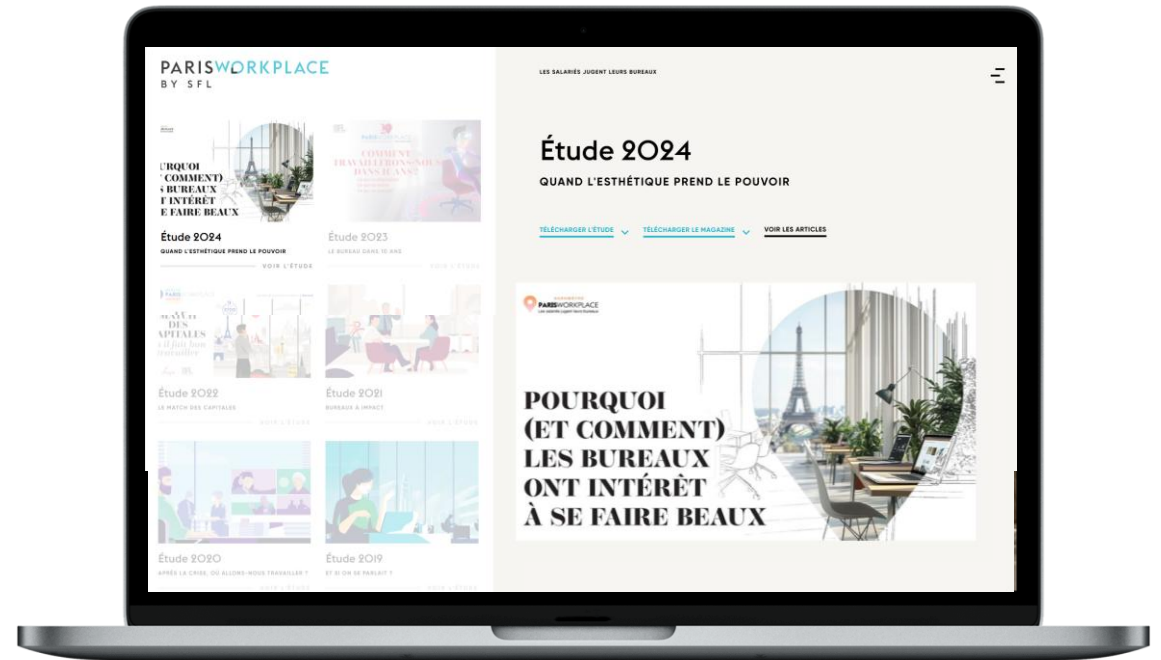
	31 DEC. 2024	30 JUNE 2025
EPRA NRV /share	€4,218m €98.2	€4,128m €96.0
EPRA NTA /share	€3,779m €88.0	€3,657m €85.0
EPRA NDV /share	€3,739m €87.0	€3,701m €86.0
EPRA Net Initial Yield	2.9%	3.0%
EPRA topped-up Net Initial Yield	3.8%	3.8%
EPRA Vacancy Rate	0.5%	0.7%
Number of shares (thousands)	42,951	43,010

	31 DEC. 2024	30 JUNE 2025
LTV		
100%, including transfer costs	32.9%	34.3%
100%, excluding transfer costs	35.1%	36.7%
EPRA LTV (including transfer costs)		
100%	35.3%	36.5%
Attributable to SFL	40.7%	41.8%
EPRA LTV (excluding transfer costs)		
100%	37.6%	39.1%
Attributable to SFL	43.3%	44.7%

Questions/Answers



fonciere-lyonnaise.com



ParisWorkplace.fr





05

Appendices

Property portfolio: 394,400 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	44,100 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	387,500 sq.m.

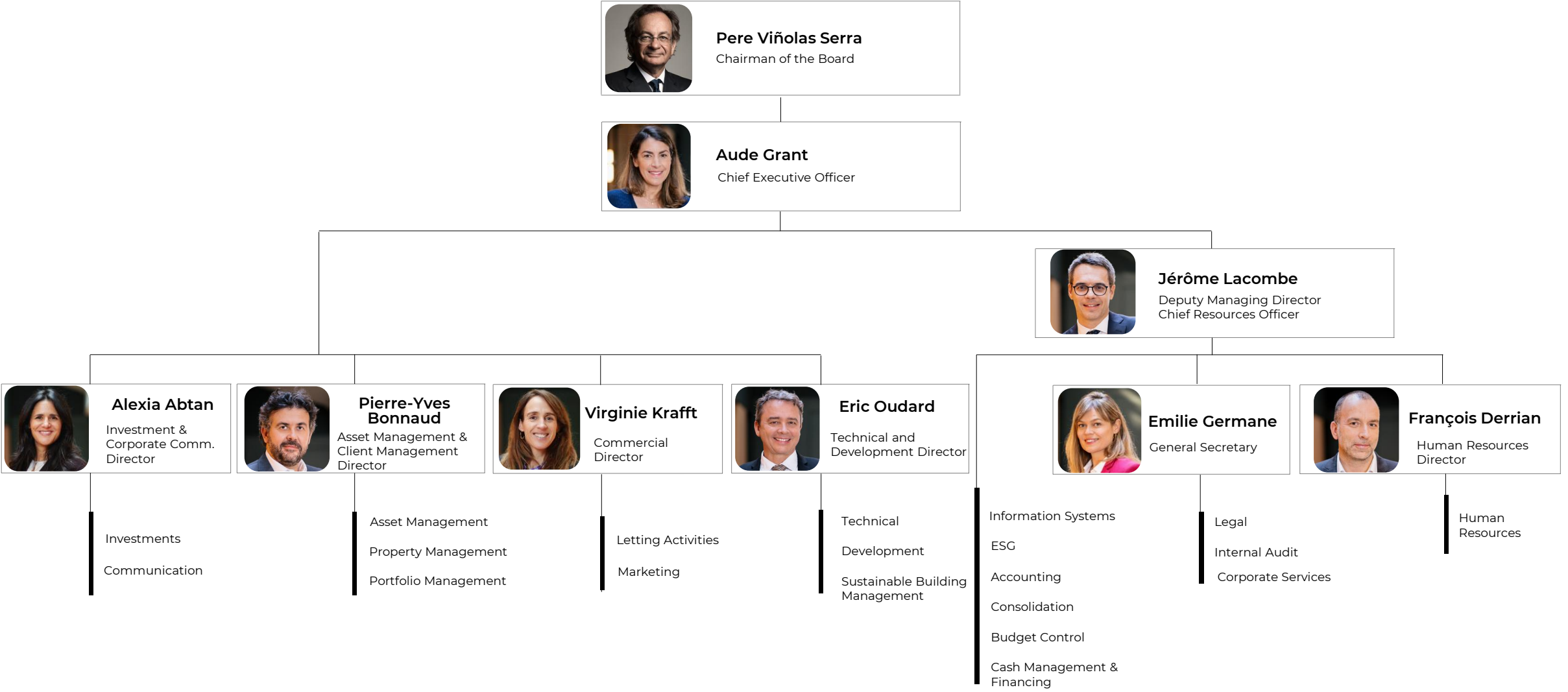
	Western Crescent	Total surface area ⁽¹⁾
17	176 Charles de Gaulle Neuilly-sur-Seine	6,900 sq.m.
	TOTAL	6,900 sq.m.

■	Paris Central Business District
■	Paris Other
■	Western Crescent

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

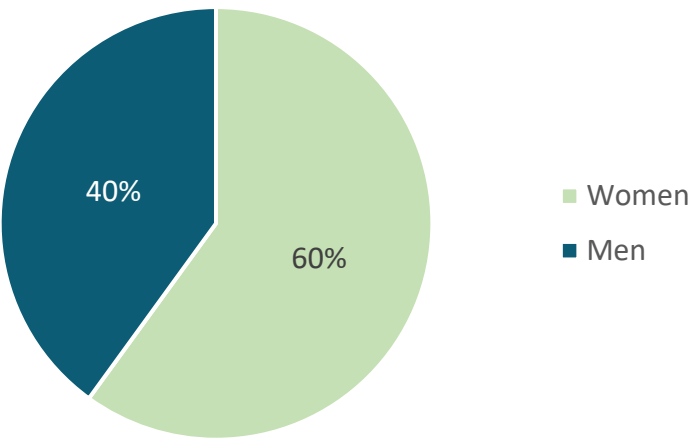
Team

Management Committee

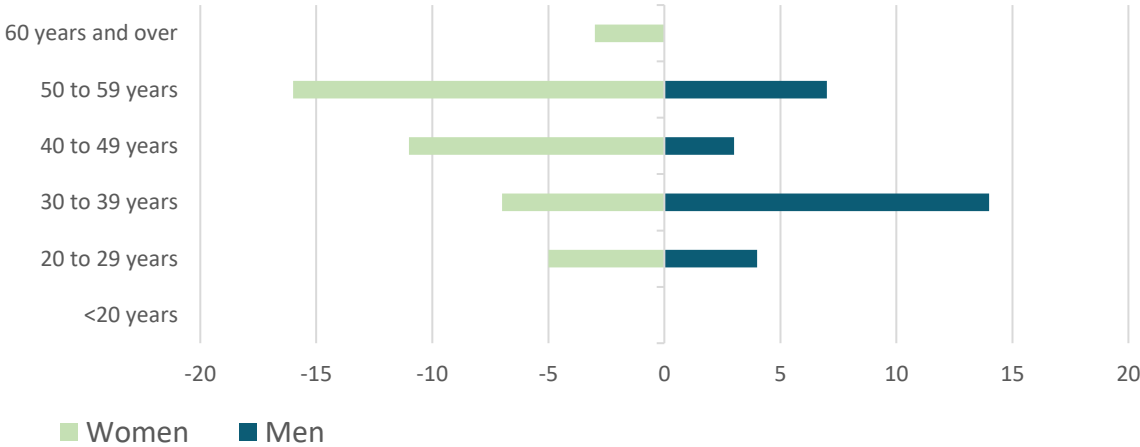


Human resources

Number of employees	31 Dec. 2024	30 June 2025
Supervisors	14	13
Managers	54	57
Total	68	70
<i>of which fixed-term contracts:</i>	4	5

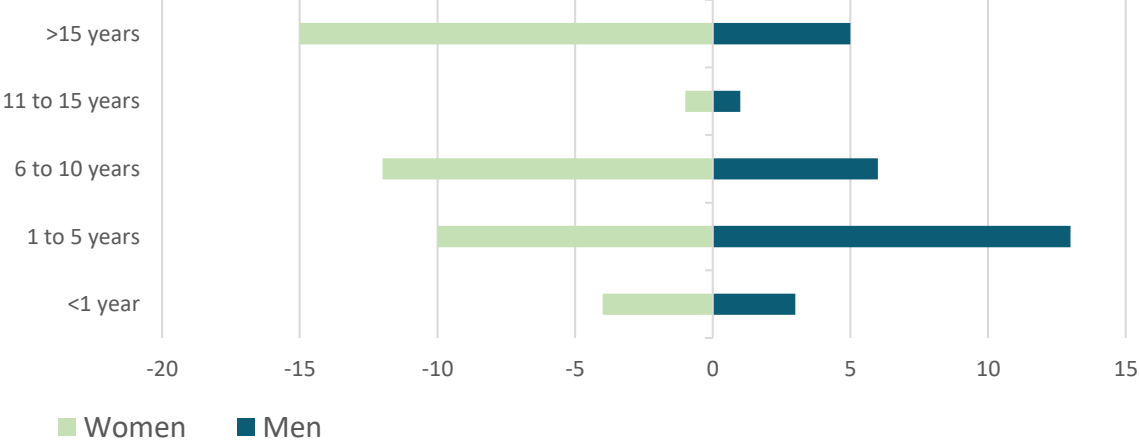


NUMBER OF EMPLOYEES BY AGE GROUP (present at 30 June 2025)



► Average age: **44**

NUMBER OF EMPLOYEES BY YEARS OF SERVICE (present at 30 June 2025)



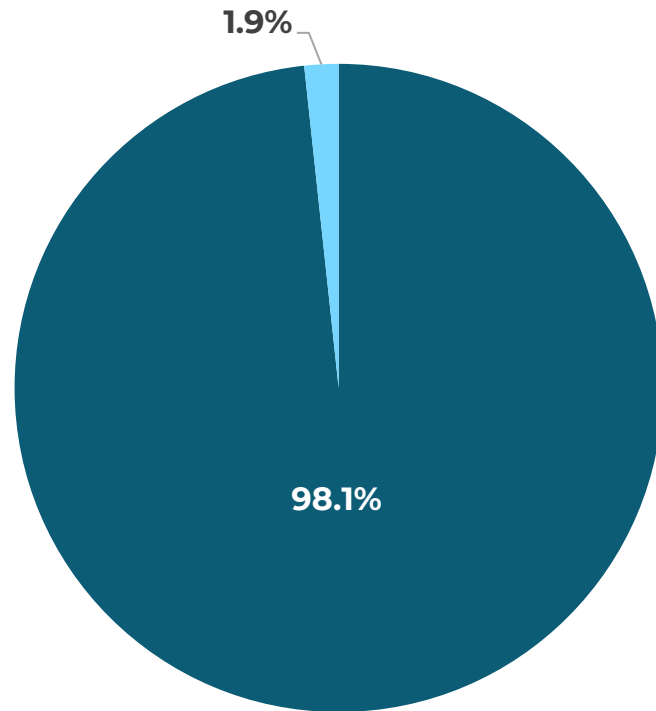
► Average years of service: **10 years**

Ownership structure

as of 30 June 2025

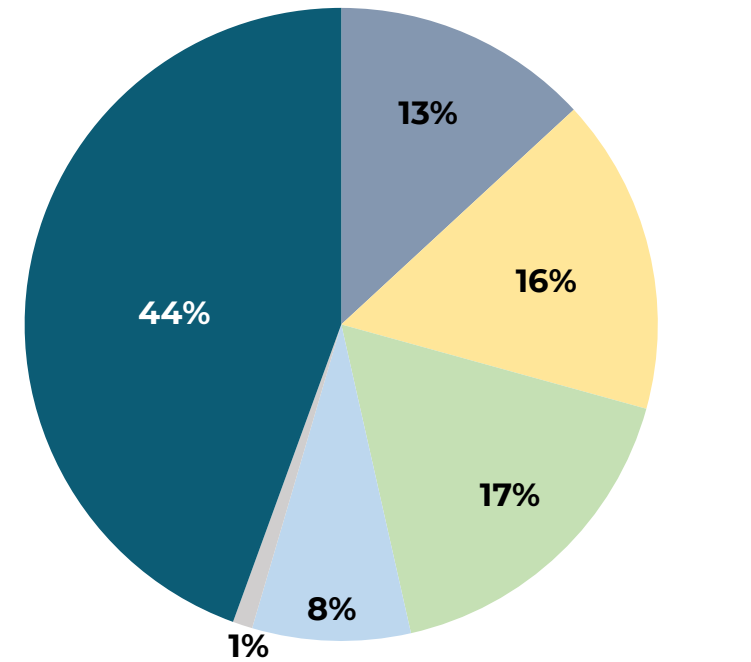
SFL OWNERSHIP STRUCTURE

(42.9 million shares)



■ Colonial ■ Free float
■ Treasury shares less than 0.001%

COLONIAL OWNERSHIP STRUCTURE



■ Grupo Finaccess ■ Qatar Investment Authority
■ Criteria ■ Puig
■ Treasury shares ■ Free float

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

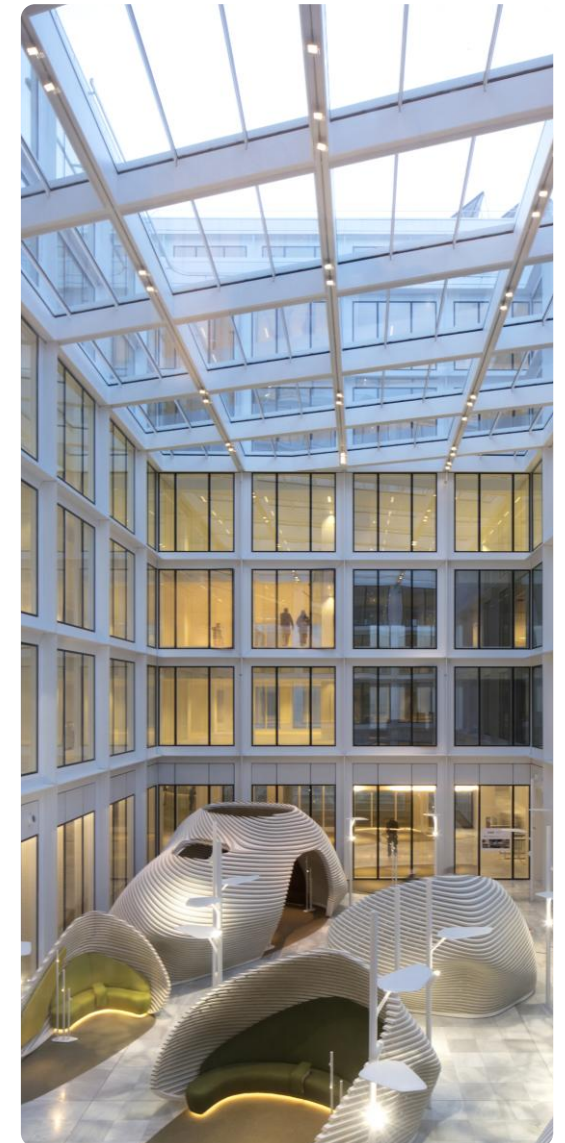
Pere VIÑOLAS SERRA (Chairman)
Arielle Malard de Rothschild
Alexandra Rocca

▶ EXECUTIVE AND STRATEGY COMMITTEE

Pere Viñolas Serra (Chairman)
Juan José Brugera Clavero
Carmina Ganyet i Cirera

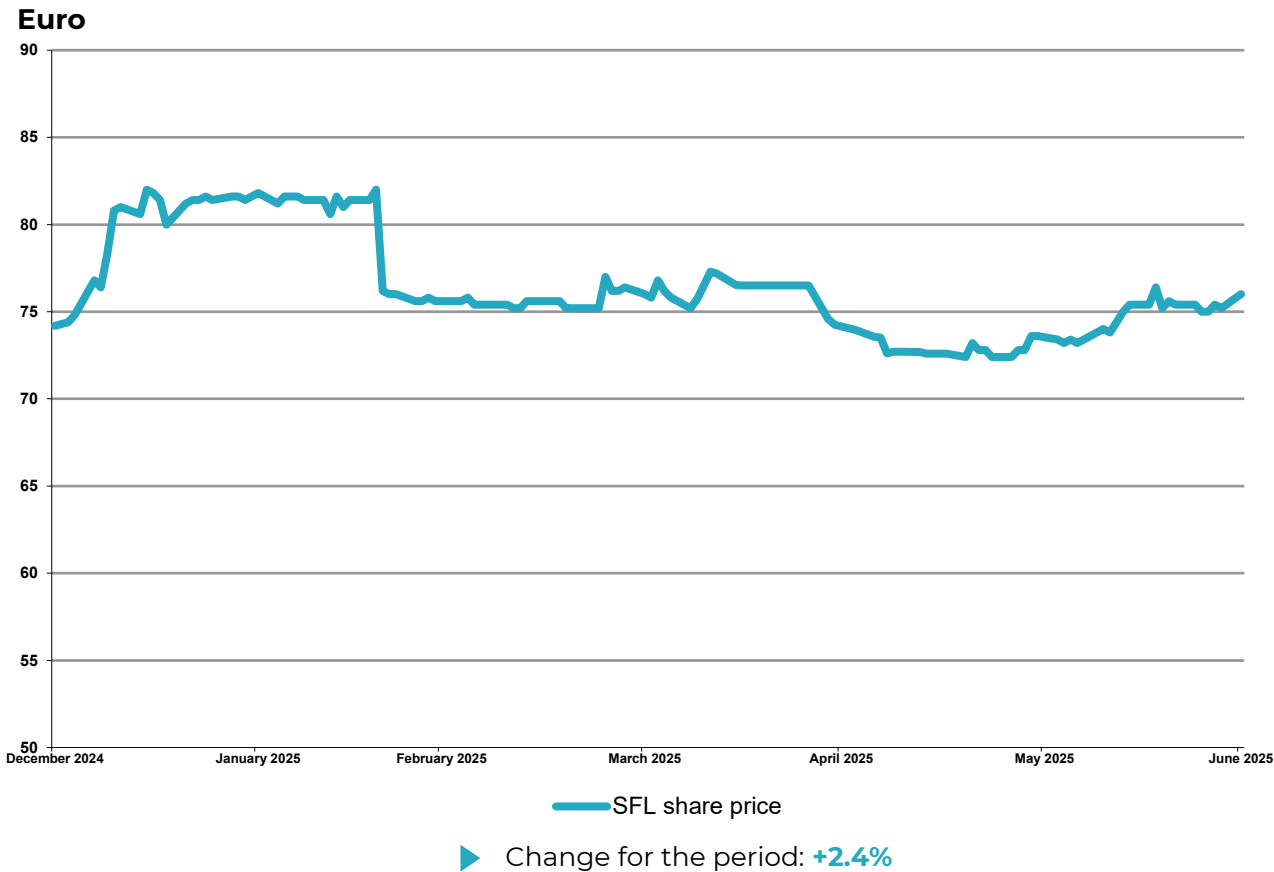
▶ COMMITTEE OF INDEPENDENT DIRECTORS

Arielle Malard de Rothschild
Alexandra Rocca



Share performance

H1 2025 SHARE PERFORMANCE



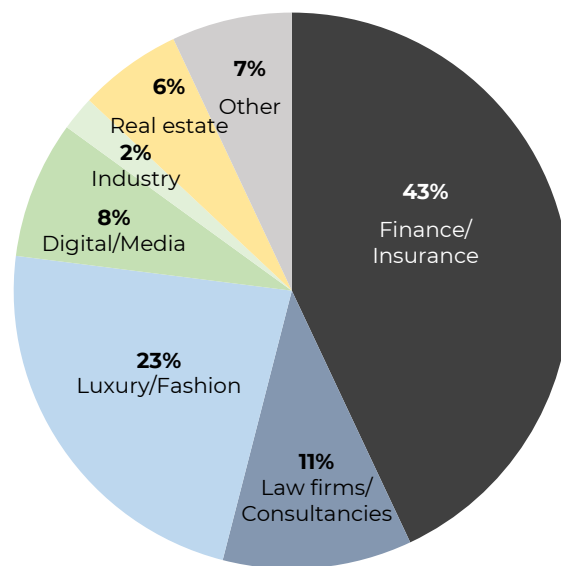
Sources: Euronext/EPRA
(1) Data up to 30 June 2025

H1 2025 KEY FIGURES⁽¹⁾

43,010	Number of shares at 30 June 2025 (thousands)
420	Average daily trading volume (shares)
€32k	Average daily trading volume (euros)
€74.20	Closing share price at 31 Dec. 2024
€82.00	High for the year: 18 February
€71.40	Low for the period: 19 May
€76.00	Closing share price at 30 June 2025

Exceptional tenants

► Breakdown by business sector at 30 June 2025 (by value)



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

(1) or Moody's/Fitch equivalent

THANK YOU

