

Pursuant to article 227 of the Spanish Securities Market Act (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**") hereby discloses the following

### **RELEVANT INFORMATION ("OTRA INFORMACIÓN RELEVANTE")**

Following the Relevant Information published on the 5th of May 2025, with the registered number 34514, Colonial publishes the documentation to support the presentation to analysts and investors corresponding to the First Quarter Results of 2025 that will be held today, Thursday 8th of May 2025 at 6:30 PM (CET) through a webcast.

The conference connection details are the following:

SPAIN (Madrid) +34 917 91 85 80

FRANCE (Paris) +33 172 00 1700

GERMANY (Munich) +49 891 436 7081

NETHERLAND (Amsterdam) +31 20 795 2680

UK (London) +44 20 3428 1388

USA (New York) + 1 917 444 9040

Conference ID: 345632

The presentation can be followed in real-time via webcast with audioconference through the following link:

[Inmobiliaria Colonial -1Q 2025 Results](#)

In addition, the presentation will be available on the website of the company.

In Madrid, May 8th, 2025



Colonial

# 2025 First Quarter Results

May 8<sup>th</sup>, 2025



#1 IBEX<sub>se</sub>





# DISCLAIMER

---

By attending this presentation and receiving this document, you are agreeing to be bound by the following limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal liabilities.

This document is strictly confidential and is being furnished to you solely for your information. It may not be reproduced, or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.

The information contained in this presentation ("Presentation") has been prepared by **Inmobiliaria Colonial, SOCIMI S.A. (the "Company")** and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Company and the Company's publicly available information. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. . Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

NEITHER THIS DOCUMENT NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.



# Agenda

**01** Highlights

**02** Financial Performance

**03** Portfolio Management

**04** Future Growth

# Our Strategic Positioning is set to deliver earnings and value growth

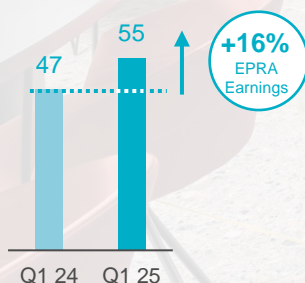
*Prime Asset Class delivers strong rental growth through superior pricing power*

## The Prime Asset Class delivers superior growth

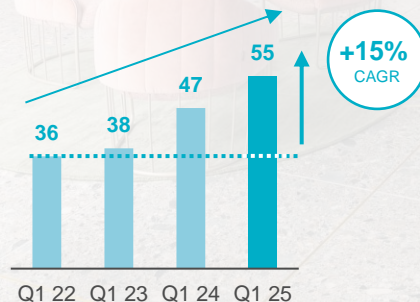
- **Pricing power** on the back of Prime CBD locations with strong connectivity, large efficient floor plates and amenities
- We **attract the best clients** and capture **above average rental growth** with our skills and capabilities
- **Strong earnings growth** on the back of a multi-layer growth platform

*Superior EPRA Earnings growth*

*Double Digit YoY growth*



*Double digit 3-year CAGR growth*



*Colonial to continue serving its clients' needs through Urban Transformation*

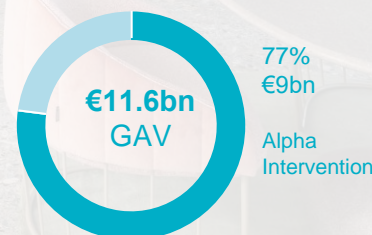
## Colonial product evolves with its environment

- **Cities are evolving** with new uses and regulations
- **Top clients require specific asset characteristics** and willing to pay above market rents
- New urban ecosystems to work & live & play – enhanced urban life-style experiences in attractive European cities

*Committed to Urban Transformation to Build Enduring Partnerships*

*Urban Transformation defines our portfolio*

*Best Clients targeting Prime assets*



**LVMH** **Amundi**  
ASSET MANAGEMENT

**Cartier** **CB** **adidas**

**Meta** **Goldman Sachs**

**Microsoft**



## The strength of the Prime Asset Class delivers robust results

### Revenues

GRI - Group  
**€97m**

**+4%**  
*Like for  
Like*

NRI - Group<sup>3</sup>  
**€89m**

**+5%**  
*Like for  
Like*

### Release Spread<sup>1</sup>

Group

**+11%**

Paris  
Portfolio

**+20%**

### Rental Growth<sup>2</sup>

Group

**+7%**

Madrid  
Portfolio

**+9%**

### EPRA Earnings

EPRA Earnings  
**€55m**

**+16%**

EPRA EPS  
**€9Cts**

*Flat  
Guidance  
on track*

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

2) ERV Growth for Colonial commercial effort .Signed rents vs 12/24 ERV (new lettings & renewals).

3) Recurring Net Rental income

# The Best Prime Product delivers outperformance on rental growth

## Paris

Rental  
Growth<sup>1</sup>

**+7%**  
In 3  
months

Net Rental  
Income LfL

**+4%**

## Madrid

Rental  
Growth<sup>1</sup>

**+9%**  
In 3  
months

Net Rental  
Income LfL

**+7%**

## Barcelona

Rental  
Growth<sup>1</sup>

**+6%**  
In 3  
months

Net Rental  
Income LfL

**+2%**



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





01

Highlights

02

Financial  
Performance

03

Portfolio  
Management

04

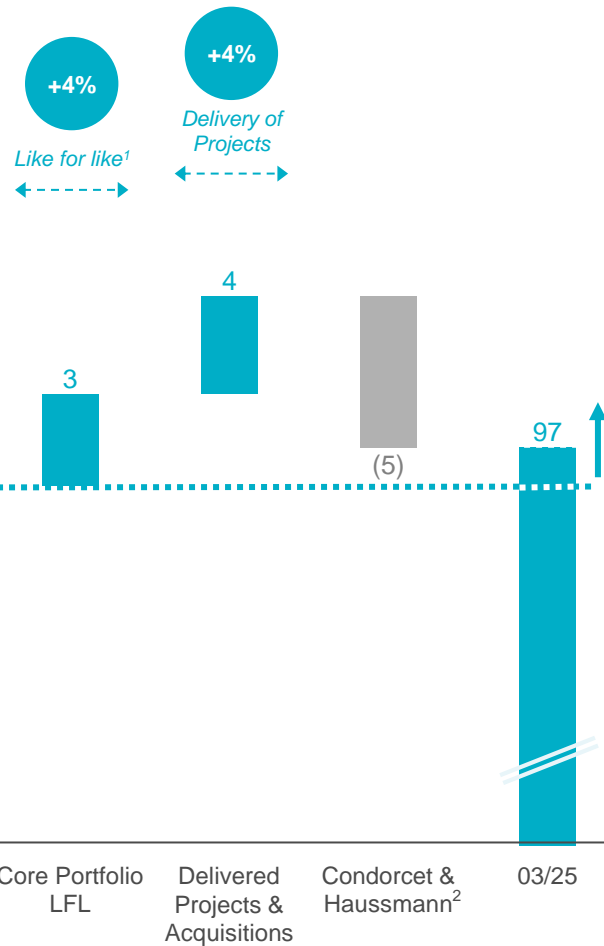
Future  
Growth



# 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 &  
Haussmann<sup>2</sup>

(6%)

GRI Total Increase

+1%

Alpha

+7%

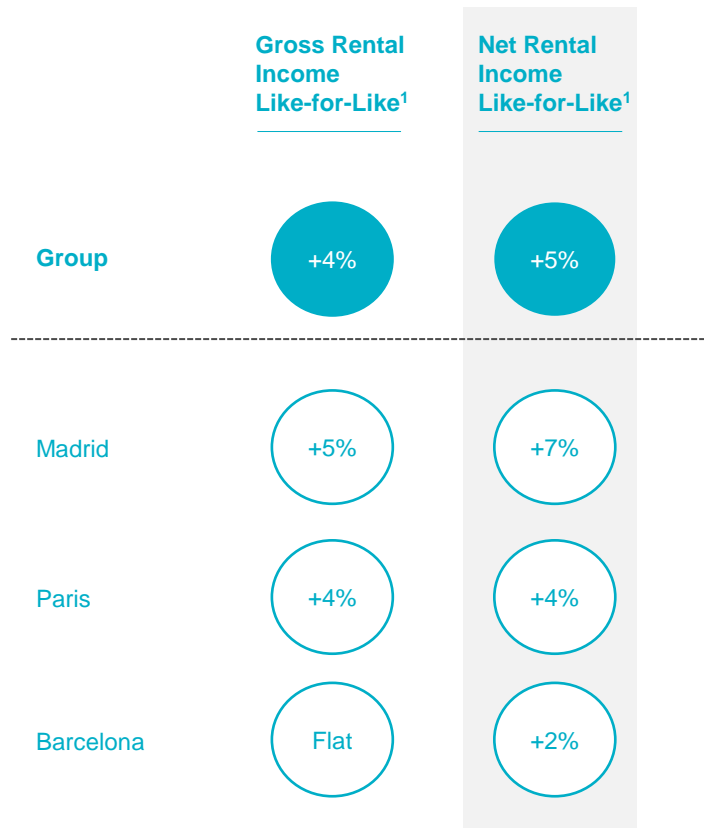


1) Like-for-like calculated following EPRA BPR recommendations

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

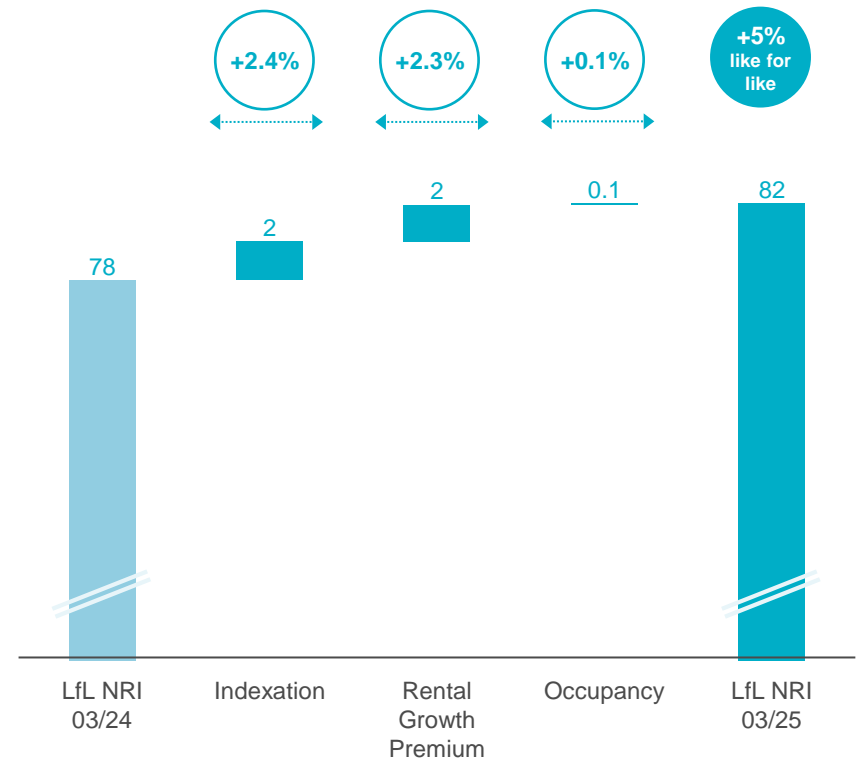
# Solid Gross Rental Income like for like growth through superior pricing power

## Rental Income Variance



## Net Rental Income Like for Like (%)

€m



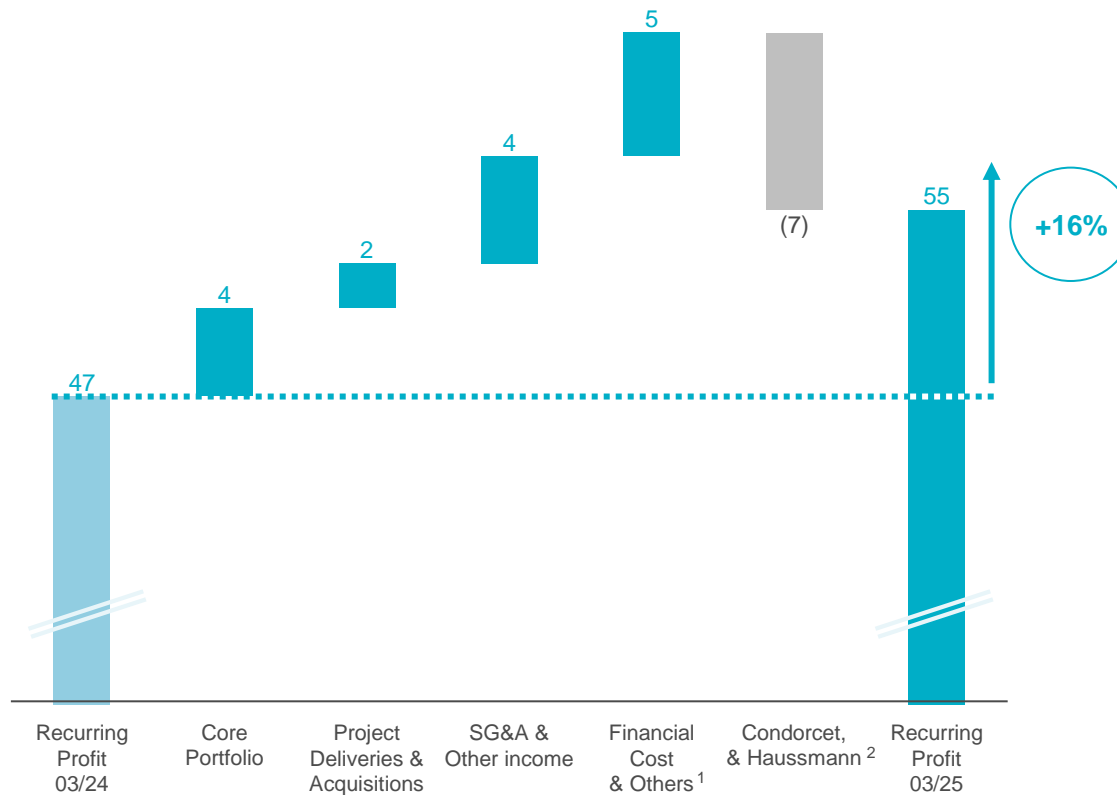
1) Like-for-like calculated following EPRA BPR recommendations



# High earnings growth driven by strong operations

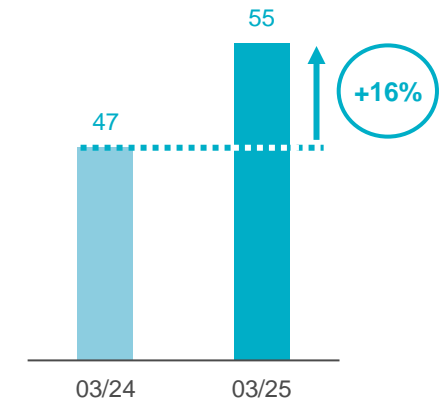
## EPRA Earnings Variance

€m



## EPRA Earnings

€m



EPRA EPS 03/25 flat

2025 EPS Guidance on track

1) Includes taxes, minorities of SFL & others

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

# Investor demand and ratings endorse Colonial's robust capital structure

## Highly successful refinancing: €500m Green Bond Issuance at 3.25% coupon

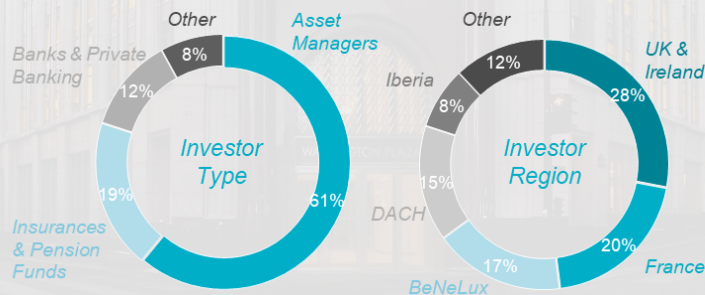
### 1 Unparalleled demand

- > 8 times oversubscribed
- > Highest demand in the sector in the last 24 months<sup>1</sup>
- > Highest demand in Colonial history

### 2 Very competitive cost of debt

- > 3.25% coupon
- > Hedging lowers effective yield to 2.75%
- > Lowest among comparable bonds

### 3 Top tier order book for high quality security



## BBB+ Rating confirmed by S&P in April-25

- > In April, S&P has confirmed Colonial & SFL Credit Rating at BBB+ Stable
- > S&P valuing Colonial's cash flow resilience, strong liquidity and limited impact of higher interest rates in coming years

**BBB+**  
S&P Global  
Ratings

*“Colonial's financial risk profile is underpinned by the company's prudent financial policy and commitment to maintaining robust credit metrics commensurate with our rating”*

1) Based on comparable transactions of +€500m bonds



# Significant liquidity increase with cost of debt at attractive levels

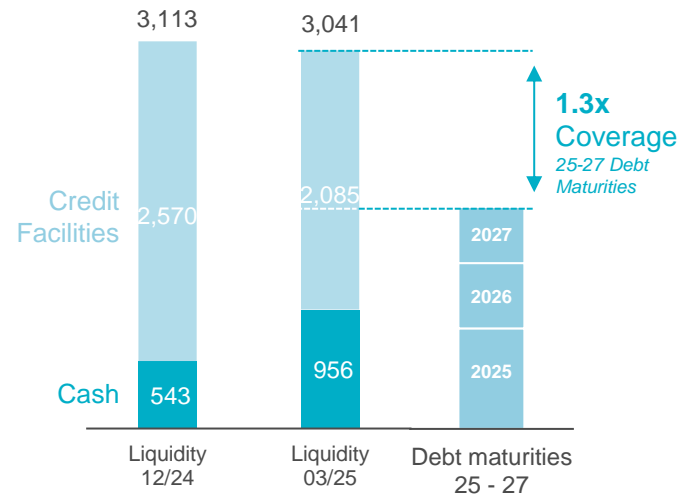
## Sound levels of indebtedness

Net Financial Debt  
€m



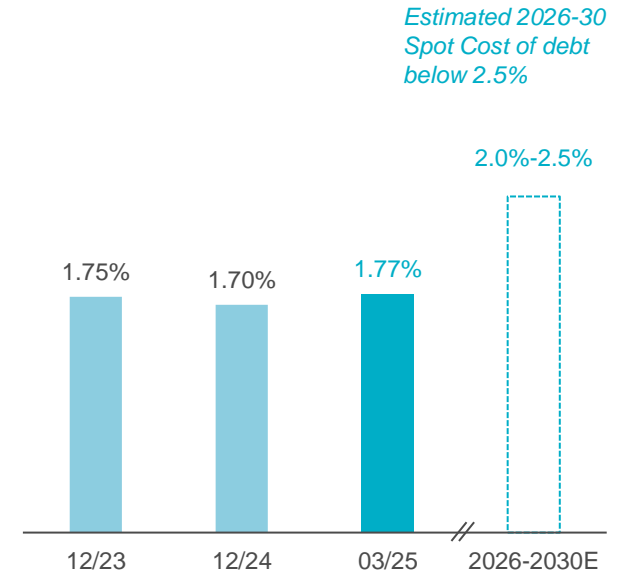
## Well-covered maturity schedule

Liquidity vs next bond maturities  
€



## Financial cost remain at attractive levels

Spot cost of current Gross Debt  
%





01

Highlights

02

Financial  
Performance

03

Portfolio  
Management

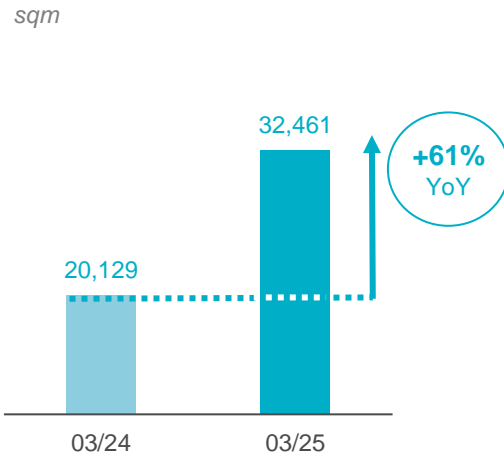
04

Future  
Growth



## Another Quarter with Outstanding Operations

Strong Letting Performance...



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



...on the back of top tier clients

BESTSELLER

BRUNSWICK

Nintendo®



LVMH

abertis

Gestamp

Cartier

ALLEN & OVERY

squarepoint

## Strong pricing power - letting performance achieving record rental levels

### Strong pricing power across markets

YoY	Release Spread <sup>1</sup>	ERV Growth <sup>2</sup>	Indexation
<b>Group Offices</b>	<b>+11%</b>	<b>+7%</b>	<b>+3.4%</b>
Paris	<b>+20%</b>	<b>+7%</b>	<b>+4.0%</b>
Madrid	<b>flat</b>	<b>+9%</b>	<b>+2.8%</b>
Barcelona	<b>flat</b>	<b>+6%</b>	<b>+2.9%</b>

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

2) Signed rents vs 12/24 ERV (new lettings & renewals)

### Our assets outperform the market ERV Growth

- › Our Grade A assets have higher rental growth than the market
- › Colonial combines prime assets with prime management

2025 to continue growing on the base of sector trends

#### 1. Further Polarization

Demand needs to provide high-quality working environments

#### 2. Office supply is shrinking

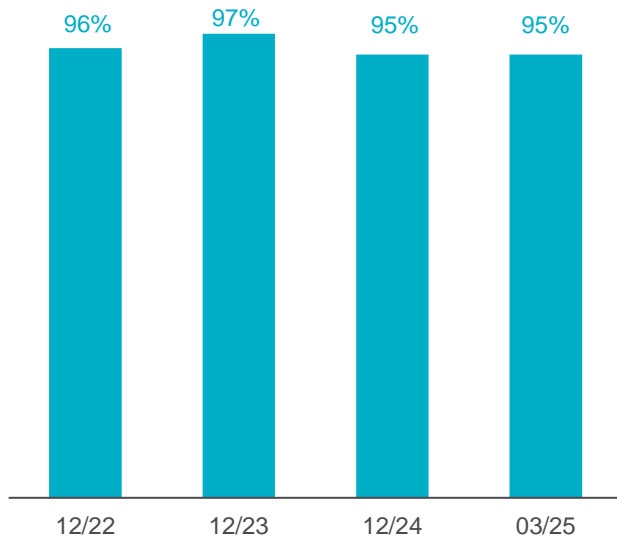
European Housing shortage is reducing city center office stock

#### 3. Spain with strong growth

Madrid and Barcelona economies are leading Europe growth

# High occupancy profile with attractive reversion potential

Strong Group EPRA Occupancy



- 1) Includes Alpha X portfolio, Madnum & Diagonal 197  
 2) Includes CBD & City Centre

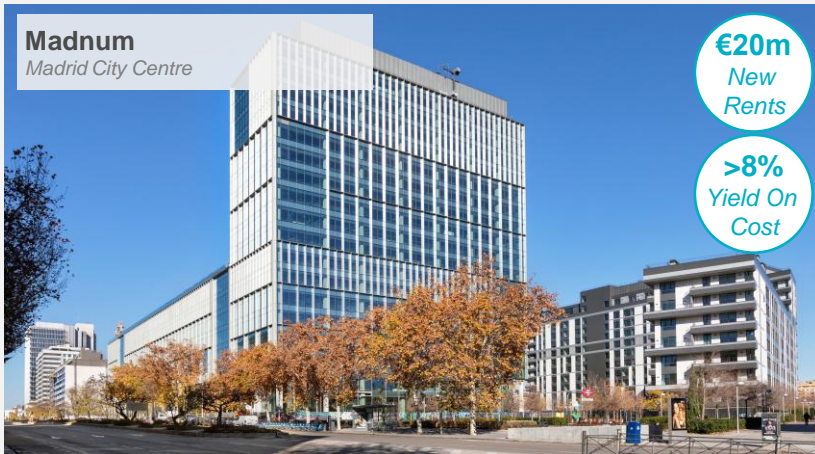
4.9% Availability with Attractive Reversion





## 2025: Strong Momentum for Project delivery & Letting

**Madnum**  
Madrid City Centre



€20m  
New  
Rents

>8%  
Yield On  
Cost

Mixed use approach leads to outperformance

- ▶ **8,400 sqm signed** with **Gestamp**, who will relocate its headquarters
- ▶ **2,800 sqm signed** with **Bestseller**, to establish Financial & Tech hub for Iberia & Latam
- ▶ **4,800 sqm signed** with other corporates interested in large space demands
- ▶ **3,300 sqm of retail & F&B fully let**, gym operator signed

Strong Pre-letting

>20,000 sqm  
Signed or strongly  
committed<sup>1)</sup>

Strong Pricing Power

ERV +7%  
Above  
underwriting

**Haussmann St-Augustin**

Prime CBD – 12,000 sqm

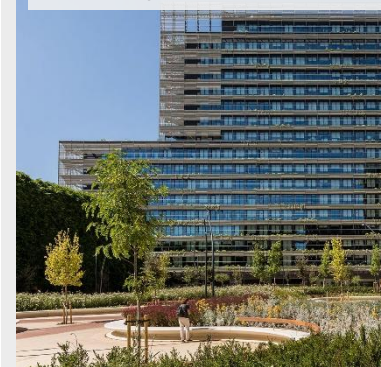


First Prelet signed

- ▶ +2,000 sqm signed to top law firm
- ▶ Signed rent of 1,050€/sqm with +16% re-let spread
- ▶ One of the most sought-after locations in Paris
- ▶ Repositioned property to be released in mid-25

**Barcelona 22@**

Barcelona City Centre



Letting momentum

- ▶ Tenant with c.9,000 sqm in Parc Glories expands in +2,600 sqm to open a hub for European digital sales



- ▶ +7,900 sqm signed in Illacuna to Factorial who reallocates headquarters



1) Includes signed contracts and Head of Terms as of the date of this presentation



01

Highlights

02

Financial  
Performance

03

Portfolio  
Management

04

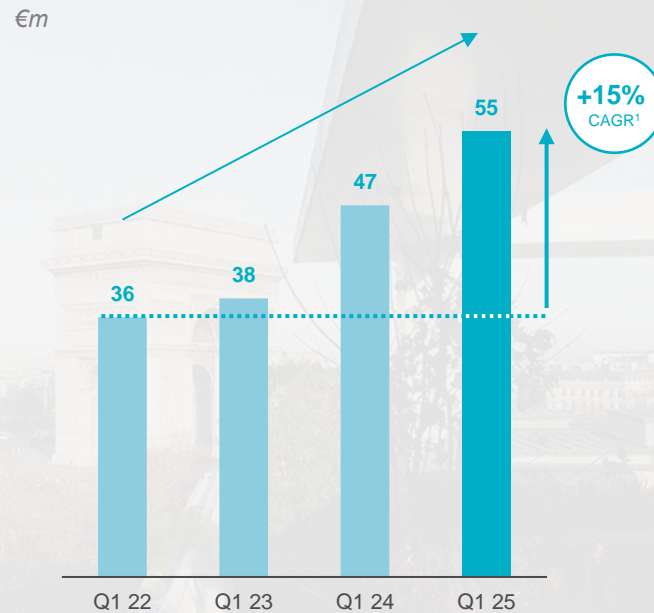
Future  
Growth



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

### HIGH DOUBLE-DIGIT EPRA EARNINGS GROWTH

- 1 Rental Growth
- 2 Projects & Value Add Initiatives
- 3 Capital Recycling & Acquisitions
- 4 Financial Hedging



1) Earnings CAGR between 1Q22 – 1Q25

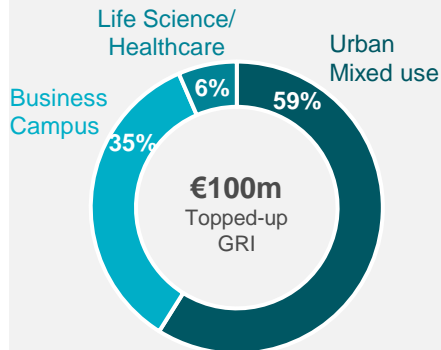


# Sustained growth in rents and value through urban transformation

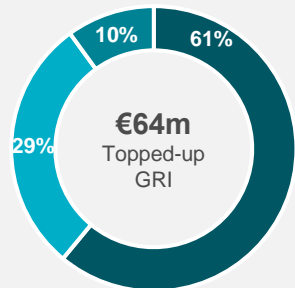
*Colonial to continue serving its clients' needs through Urban Transformation*

*Close to 200,000 sqm in Urban Transformation Initiatives with €100m of rental income*

## Urban Transformation



## New Alpha X Pipeline



## Additional EPRA EPS of more than 11 €/cts<sup>1</sup>: +33% on 2024 EPRA EPS

Madnum Project & Renovations  
87,000 sqm

2025

87,000 sqm



Alpha X - Project Pipeline  
More than 110,000 sqm

2026

22,000 sqm



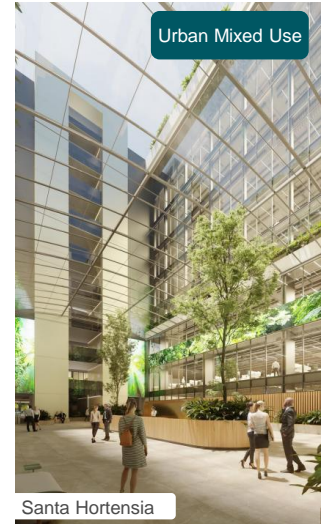
2027

41,860 sqm



2028

46,928 sqm



1) Stabilized Earnings per share run rate

# €200m investment to Create the European Leading operator in Science & Innovation

**Existing Portfolio** to capture full value through stabilization

€0.4bn  
AuM

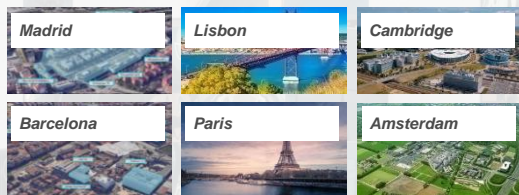
**6 – 7%**  
Stabilized yield  
on cost



**Short Term Pipeline** with attractive Value Add Returns

€0.7bn  
AuM

**7 – 8%**  
Stabilized yield  
on cost



**Pan European Ambition**  
Acceleration through 3<sup>rd</sup> Party Capital

>€2.4bn  
Target  
AuM



**+15%**  
Geared IRR

**NTA**  
accretive

**+1%**  
Short-term  
EPRA 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

Business Campus



Scope

Urban Mixed Use



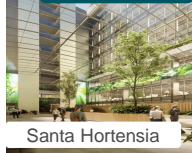
Condorcet

LifeScience/  
Healthcare



S. de Ávila

Urban Mixed Use



Santa Hortensia

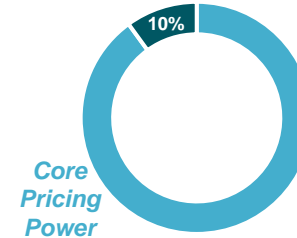


**MSID**  
MADRID  
SCIENCE AND  
INNOVATION DISTRICT



**BASID**  
BARCELONA  
SCIENCE AND  
INNOVATION DISTRICT

**Value Add  
Urban  
Transformation**



**Barcelona** **Paris**

**Madrid**

**Well  
Diversified**

Paris

Madrid

Barcelona





# Strong EPS Growth Profile with Double-Digit IRRs

I

## Urban Transformation Projects

EPS Impact

+€11cts

Mid-term

+13%  
Levered  
IRR

II

## Science & Innovation + Third Party Capital

EPS Impact

+€2-3cts

Mid-term



Colonial  
Stoneshield  
/deeplabs

+15%  
Levered  
IRR

III

## Prime Asset Reversion Superior Cash Flow Growth

GRI Impact

+€47m

Mid-term



IV

## Opportunistic Capital Recycling

Playing the  
European Real  
Estate Cycle  
Recovery



## Strategy & Outlook

### *Colonial's Prime Platform delivers profitable growth ...*

- > **EPRA Earnings growth with +16% YoY growth**
- > **EPRA EPS full year guidance on track**
- > **Net Rental Income with +5% like for like growth**
- > **Strong rental growth through pricing power**
- > **Further growth secured through project deliveries**



### *... 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**

### ***Guidance for strong ongoing growth***

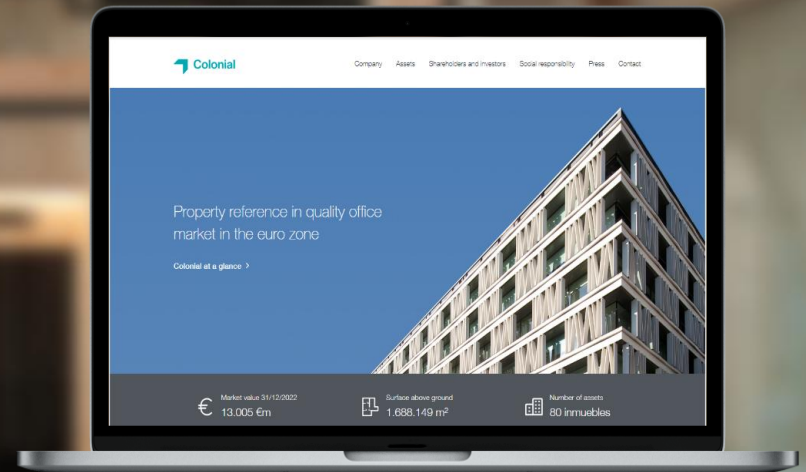
- *Like for like revenue growth in-line with previous years*
- *Strong EPRA EPS CAGR growth for the next years*
- *Short term EPRA EPS 2025 of €32-35 cts*
- *2025 DPS of 30 €cts/ share, + 11% YoY growth*

# THANK YOU<sup>↑</sup>

## ***2025 Annual General Meeting***

*Annual General shareholders' meeting to be  
held on 26 - 27<sup>th</sup> May 2025 in Madrid*

*Please Submit  
your vote*



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

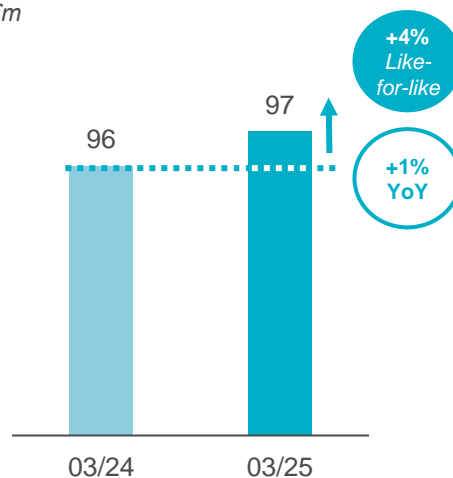


## PROFIT &amp; LOSS ACCOUNT

Results analysis - €m	Q1 2025	Q1 2024
<b>Gross Rents</b>	<b>97</b>	<b>96</b>
Net operating expenses & Overheads	(18)	(19)
<b>Recurring EBITDA</b>	<b>79</b>	<b>77</b>
Recurring financial result	(18)	(20)
Income tax expense & others - recurring	2	(0)
Minority interests - recurring	(9)	(9)
<b>Recurring Earnings</b>	<b>55</b>	<b>47</b>
Change in fair value of assets & provision	(0)	(0)
Non-recurring financial result & MTM	(1)	0
Income tax & others - non-recurring	(7)	7
Minority interests - non-recurring	0	0
<b>Profit attributable to the Group</b>	<b>46</b>	<b>54</b>
Recurring earnings - €m	55	47
Nosh (mm)	627	540
<b>EPS recurring - Cts€/share</b>	<b>8.7</b>	<b>8.7</b>

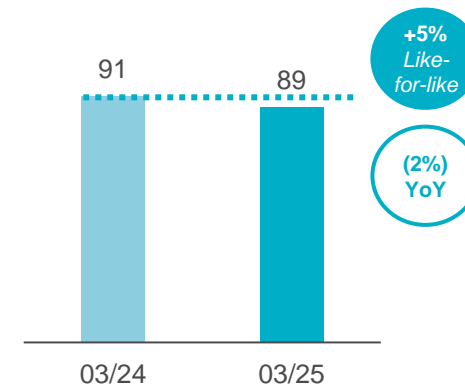
## GROSS RENTAL INCOME

€m



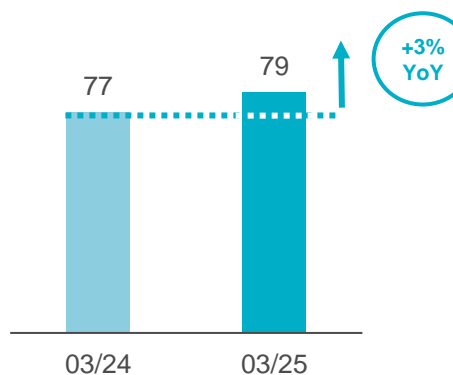
## RECURRING NET RENTAL INCOME

€m



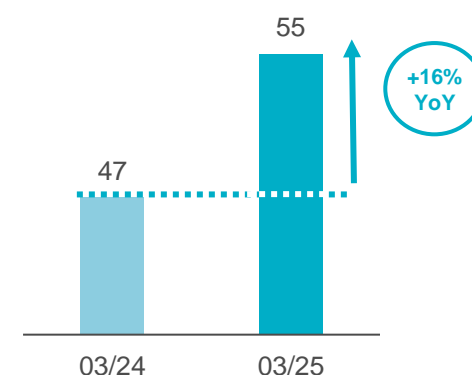
## GROUP RECURRING EBITDA

€m



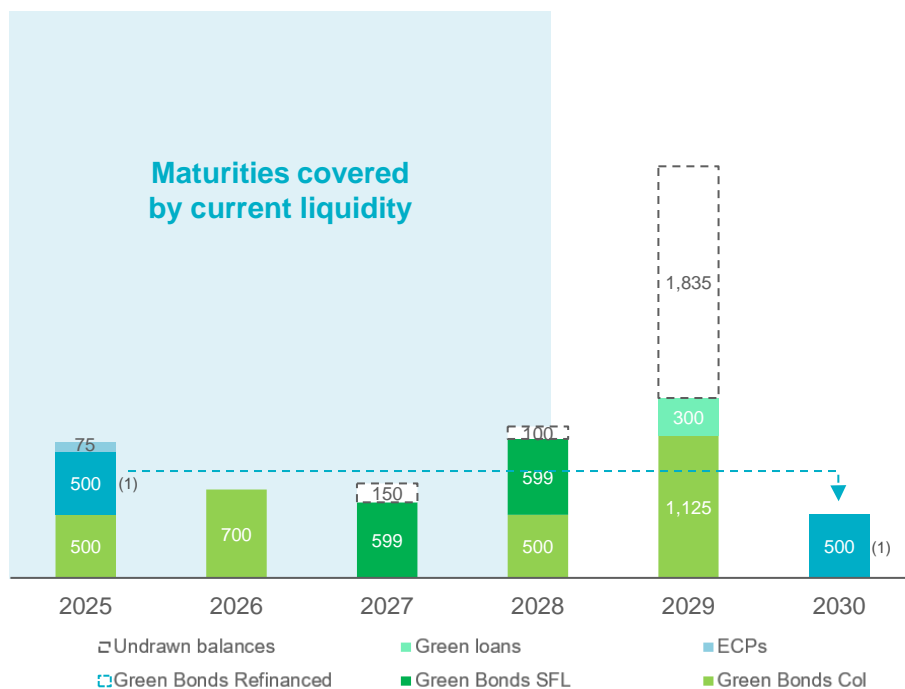
## EPRA EARNINGS

€m



## EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



## A Solid Financial Structure

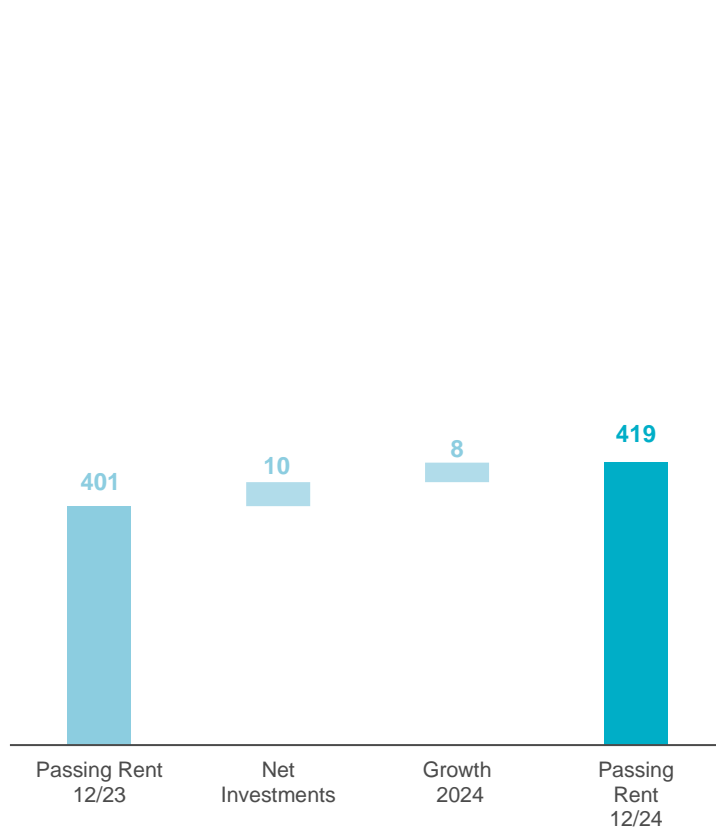
	31/12/2024	31/03/2025
Net Debt	€4,465m	€4,442m
LTV	36.0%	36.0%
Total Facilities	€2,570m	€2,085m
Cash	€543m	€956m
Liquidity	€3,113m	€3,041m
Debt Maturity Group	4.1 years	4.0 years
Non-Mortgage debt	100%	100%
Cost of Gross Debt Group	1.70%	1.77%
Cost of Net Debt Group	1.54%	1.54%

1) Proforma after the SFL's bond repayment in May 2025 with the funds obtained from the bond issued in Jan 2025

## Significant growth profile

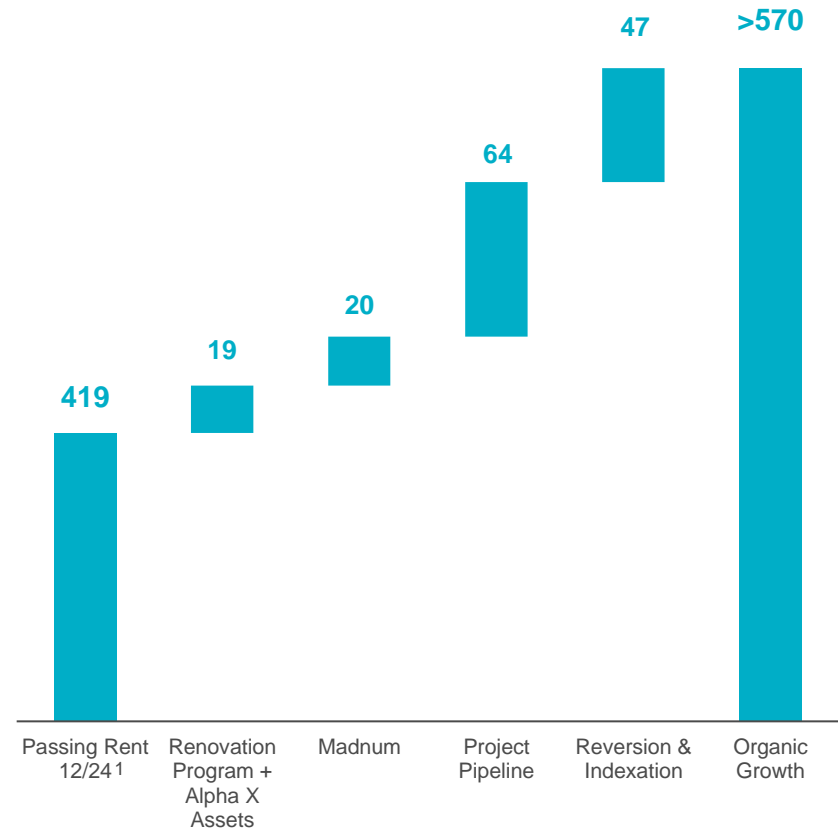
### Investments & Revenue Growth increasing passing rents

Annualized Topped-up GRI (€m)



### Significant Additional Revenue Growth

More than €150m of growth to be captured










1) Adjusted by Condorcet (tenant has left at 31/01/2025)

2) Includes Diagonal 197, Haussmann & Reversion from Alpha X assets










## Latest Market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 <p>134 Rue du Faubourg (Feb 25)</p>	CBD	€23.5m	1,850 sqm	€12,703/sqm
	 <p>23 Rue Taitbout (Feb 25)</p>	CBD	€32.5m	2,710 sqm	€11,993/sqm
	 <p>Centre d'Affaires Paris-Trocadéro <i>Transaction not completed</i></p>	CBD	€ 700m	41,234 sqm	€16,976 /sqm
	 <p>7-9 Rue Jacques Bingen <i>Transaction not completed</i></p>	BD	€120m	6,400 sqm	€18,750/sqm
	 <p>Rue de Vienne 19 - 21 <i>Transaction not completed</i></p>	CBD	€440m	32,227 sqm	€13,653/sqm
	 <p>Rue de Bercy 61 -69 <i>Transaction not completed</i></p>	BD	€155m	15,000 sqm	€10,333/sqm
	 <p>3 rue Scribe <i>Transaction not completed</i></p>	CBD	€91.6m	3,740 sqm	€24,500/sqm

Source: public information, press and consultants

## Latest Market transactions

		Asset	Area	Price	GLA	Cap. Value
MADRID		Ramirez de Prado 5 (Apr 2025)	City Centre	€300m	60,000 sqm	€5,000/sqm
		Paseo Doce Estrellas 5 (Feb 2025)	BD	€51m <sup>1</sup>	n.a.	n.a.
		Avenida de Burgos 18 (Apr 2025)	BD	€50m <sup>1</sup>	6,355 sqm	n.a.
		Jordán 11 (Nov 2024)	City Centre	€37m <sup>1</sup>	4,000 sqm	n.a.
		Claudio Coello 124 (Mar 2025)	CBD	€37m	4,300 sqm	€8,605/sqm
BARCELONA		Av. Diagonal 662 (Grupo Planeta) Transaction not completed	CBD	€240m	27,000 sqm	€8,889/sqm
		Torre Diagonal Mar Transaction not completed	22@	€100m	22,515 sqm	€ 4,441 /sqm

1) For all three assets, the transaction price already includes the refurbishment costs

Source: public information, press and consultants

