

De conformidad con lo establecido en el artículo 227 del 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**" o la "**Sociedad**") comunica la siguiente

INFORMACIÓN RELEVANTE

Como continuación a la comunicación de información relevante publicada con fecha 5 de mayo de 2025 con número de registro 34514, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al primer trimestre de 2025, que se celebrará hoy jueves día 8 de mayo de 2025 a las 18:30 horas (CET) a través de un webcast.

Los datos de conexión a la conferencia se detallan a continuación:

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R. Unido: +44 020 3428 1388

Francia: +33 172 00 1700

Alemania: +49 891 436 7081

Holanda: +31 20 795 2680

USA: + 1 917 444 9040

Conference ID: 345632

La presentación podrá seguirse en tiempo real, vía webcast con audioconferencia a través del siguiente enlace:

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

Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Madrid, a 8 de mayo de 2025.

Colonial

2025 First Quarter Results

May 8th, 2025



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Agenda

01 Highlights

02 Financial Performance

03 Portfolio Management

04 Future Growth

Our Strategic Positioning is set to deliver earnings and value growth

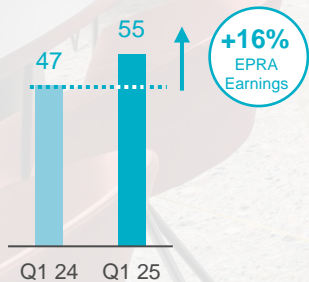
Prime Asset Class delivers strong rental growth through superior pricing power

The Prime Asset Class delivers superior growth

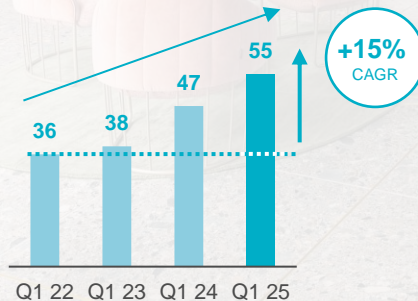
- **Pricing power** on the back of Prime CBD locations with strong connectivity, large efficient floor plates and amenities
- We **attract the best clients** and capture **above average rental growth** with our skills and capabilities
- **Strong earnings growth** on the back of a multi-layer growth platform

Superior EPRA Earnings growth

Double Digit YoY growth



Double digit 3-year CAGR growth



Colonial to continue serving its clients' needs through Urban Transformation

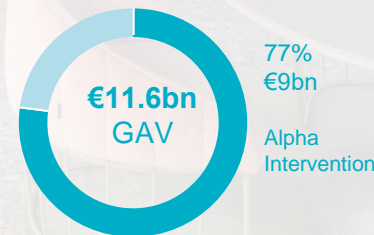
Colonial product evolves with its environment

- **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



The strength of the Prime Asset Class delivers robust results

Revenues

GRI - Group
€97m

+4%
*Like for
Like*

NRI - Group³
€89m

+5%
*Like for
Like*

Release Spread¹

Group

+11%

Paris
Portfolio

+20%

Rental Growth²

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

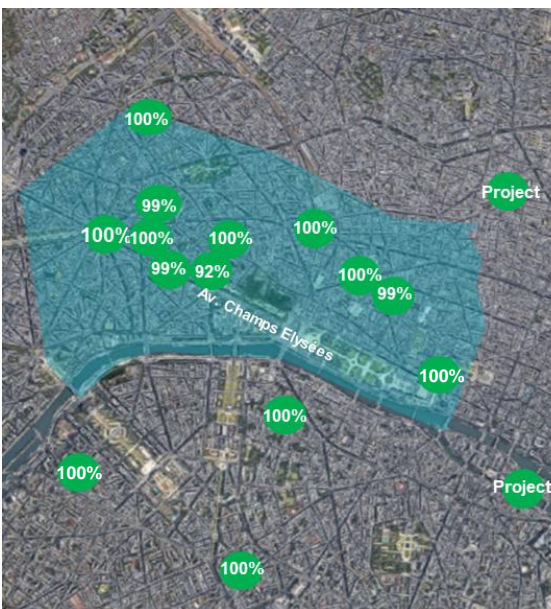
The Best Prime Product delivers outperformance on rental growth

Paris

Rental Growth¹



Net Rental Income LfL



Madrid

Rental Growth¹



Net Rental Income LfL



Barcelona

Rental Growth¹



Net Rental Income LfL



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



01 Highlights

02 Financial Performance

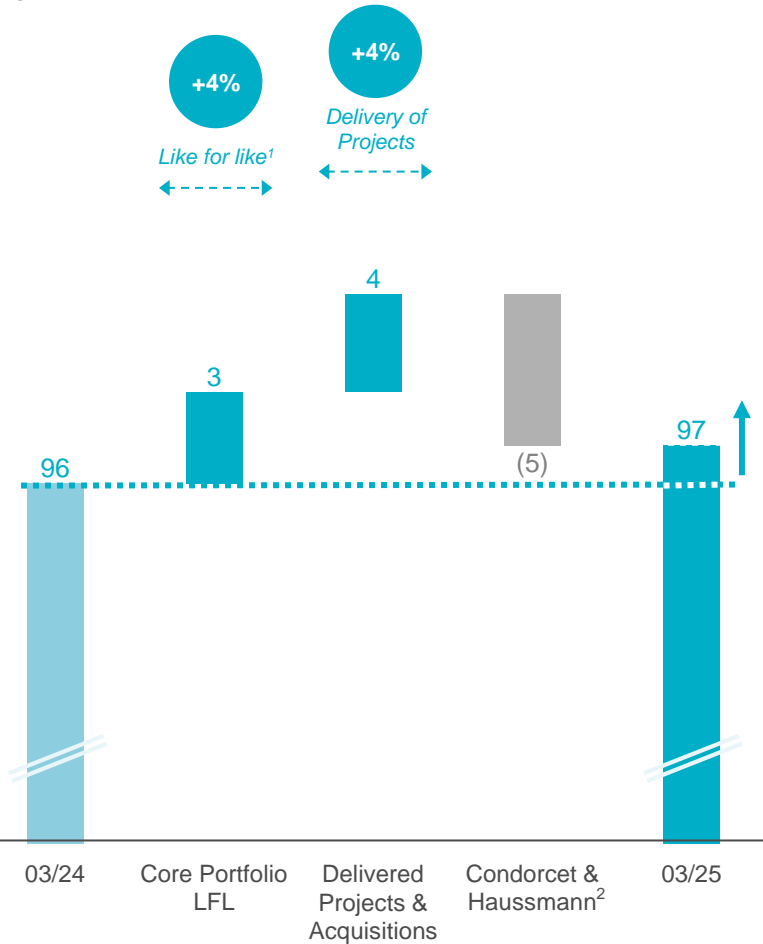
03 Portfolio Management

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



Delivered Projects
& Acquisitions



Condorcet & Haussmann²



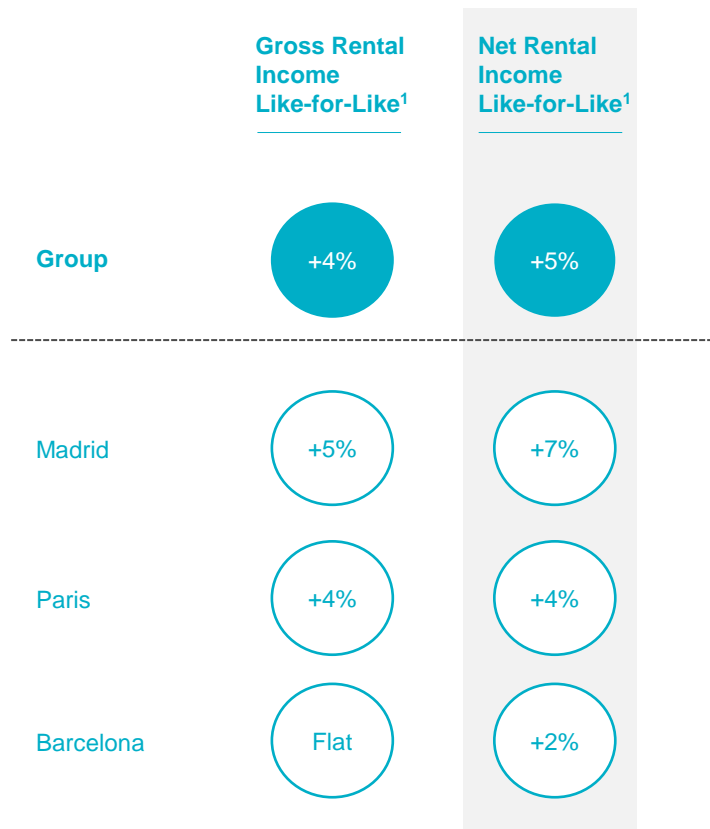
GRI Total Increase



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

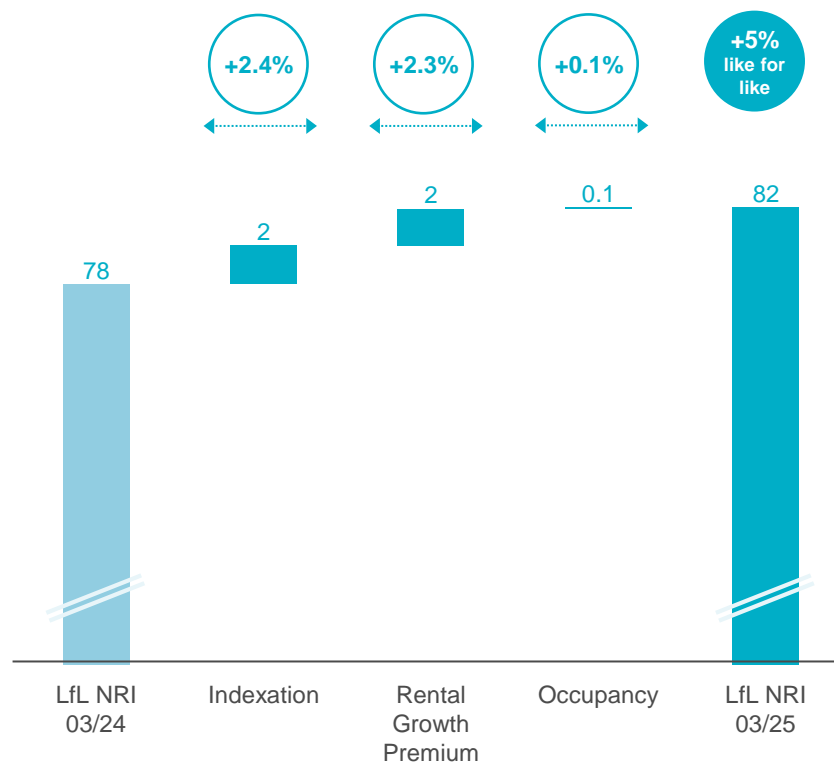
Solid Gross Rental Income like for like growth through superior pricing power

Rental Income Variance



Net Rental Income Like for Like (%)

€m

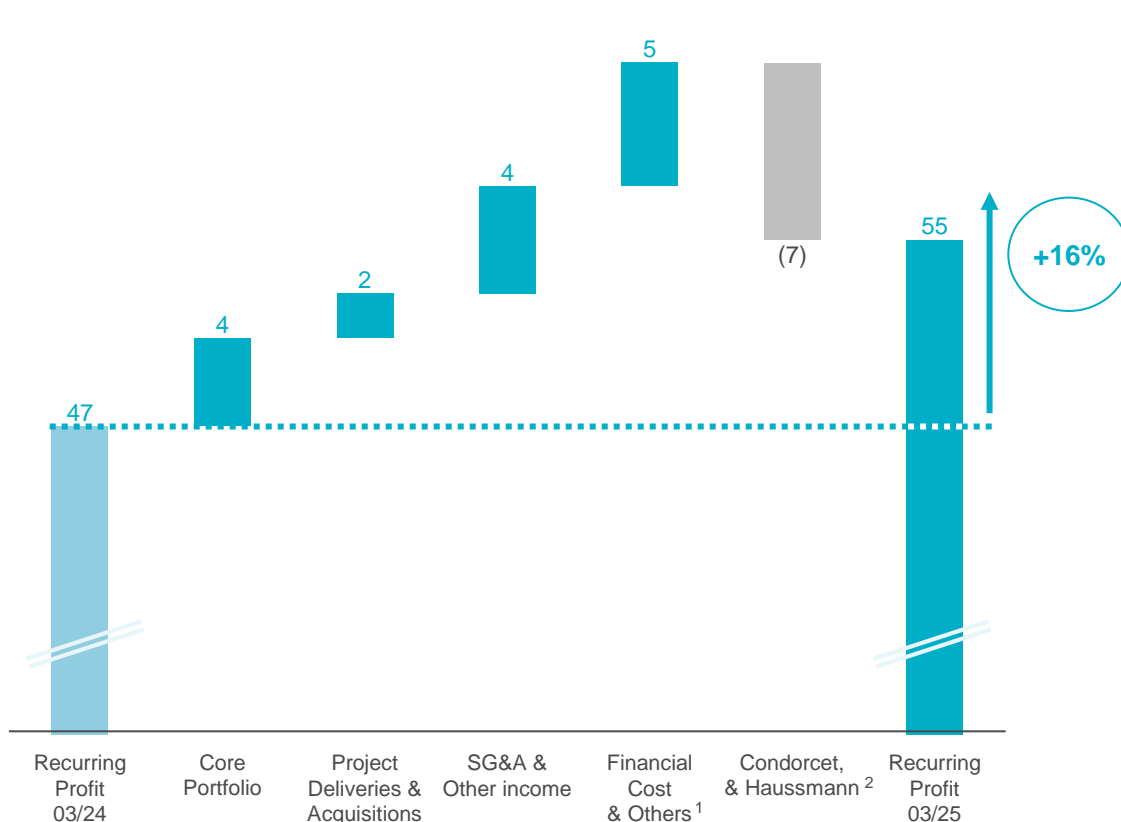


1) Like-for-like calculated following EPRA BPR recommendations

High earnings growth driven by strong operations

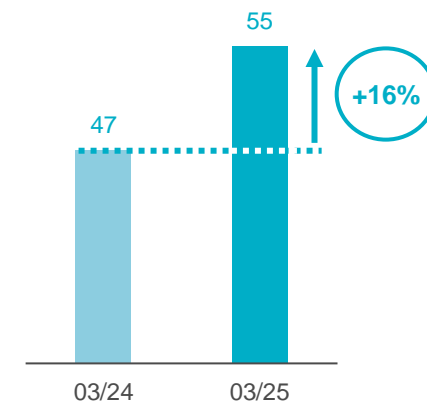
EPRA Earnings Variance

€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

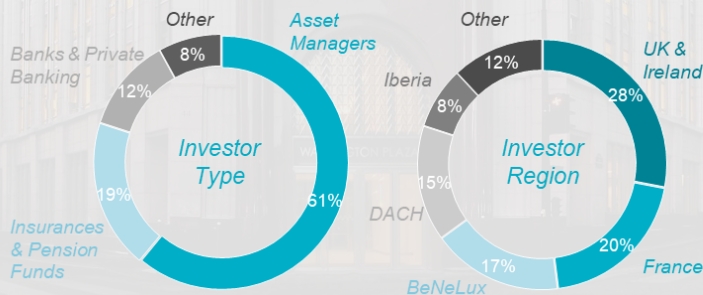
1 Unparalleled demand

- > 8 times oversubscribed
- > Highest demand in the sector in the last 24 months¹
- > 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

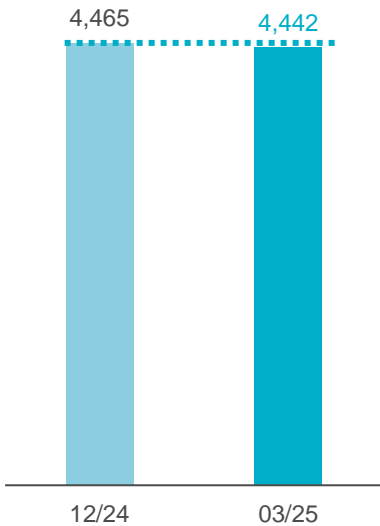
“Colonial's financial risk profile is underpinned by the company's prudent financial policy and commitment to maintaining robust credit metrics commensurate with our rating”

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

Significant liquidity increase with cost of debt at attractive levels

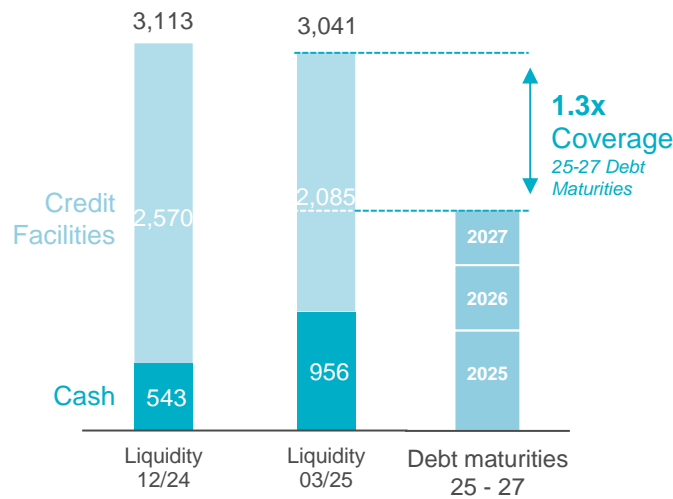
Sound levels of indebtedness

Net Financial Debt
€m



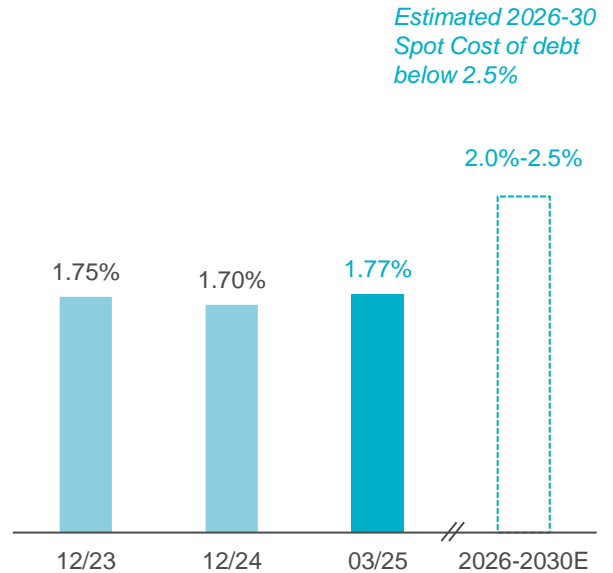
Well-covered maturity schedule

Liquidity vs next bond maturities
€



Financial cost remain at attractive levels

Spot cost of current Gross Debt
%





01

Highlights

02

Financial
Performance

03

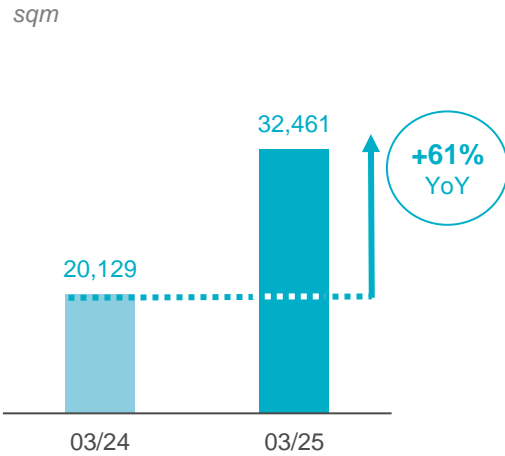
Portfolio
Management

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



LVMH

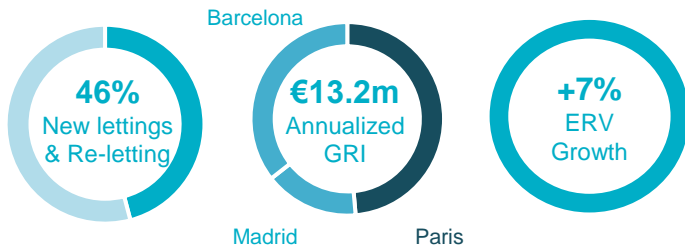
abertis

Gestamp

Cartier

ALLEN & OVERY

squarepoint



Strong pricing power - letting performance achieving record rental levels

Strong pricing power across markets

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

- 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

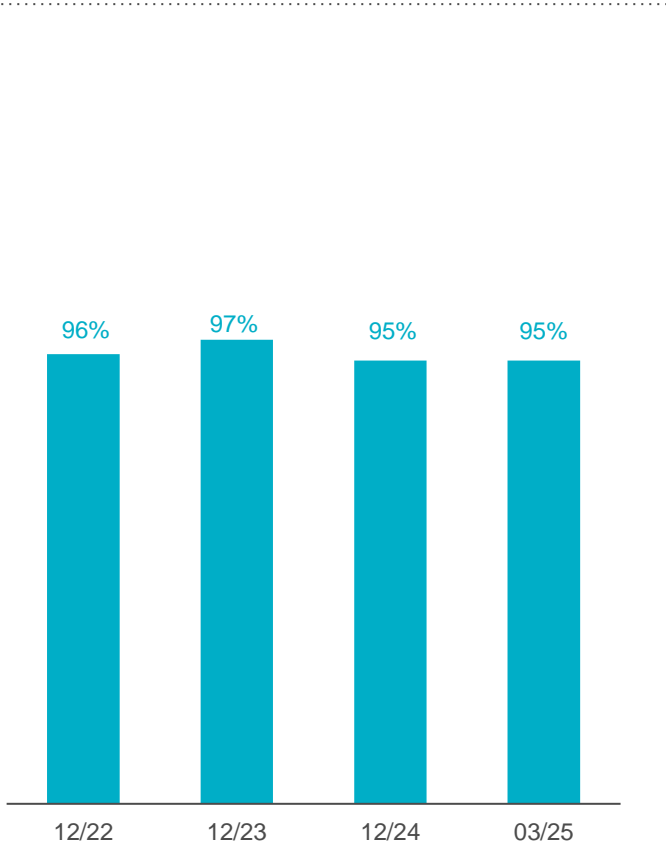
European Housing shortage is reducing city center office stock

3. Spain with strong growth

Madrid and Barcelona economies are leading Europe growth

High occupancy profile with attractive reversion potential

Strong Group EPRA Occupancy

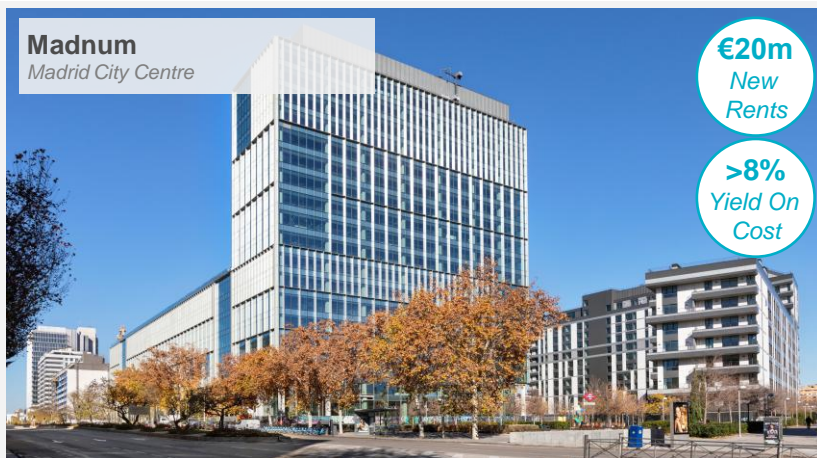


4.9% Availability with Attractive Reversion



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

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
committed¹⁾

Strong Pricing Power

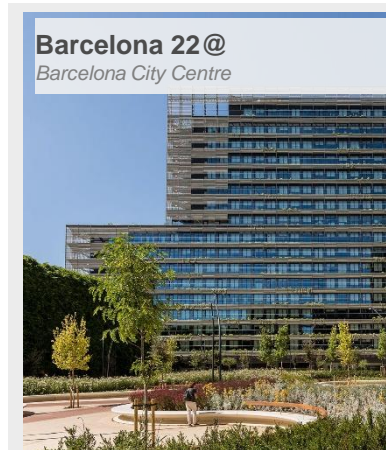
ERV +7%
Above
underwriting



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

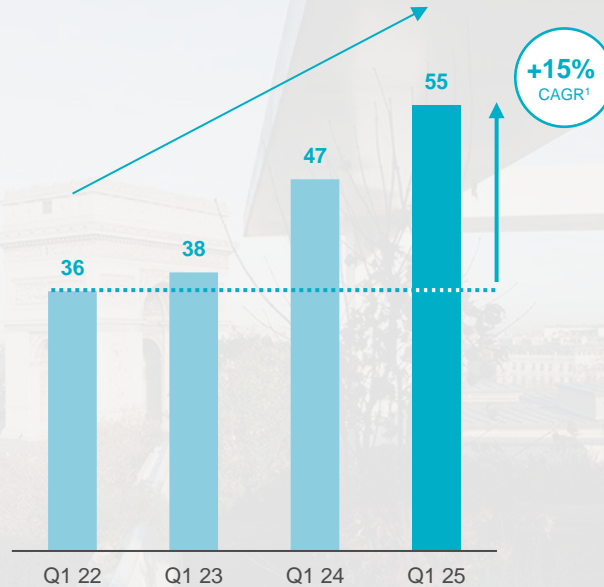
Future
Growth

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

€m



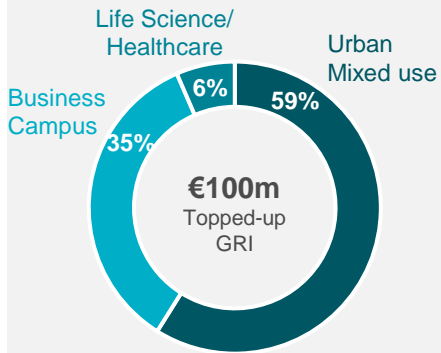
1) Earnings CAGR between 1Q22 – 1Q25

Sustained growth in rents and value through urban transformation

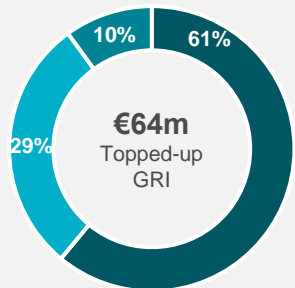
Colonial to continue serving its clients' needs through Urban Transformation

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

Urban Transformation



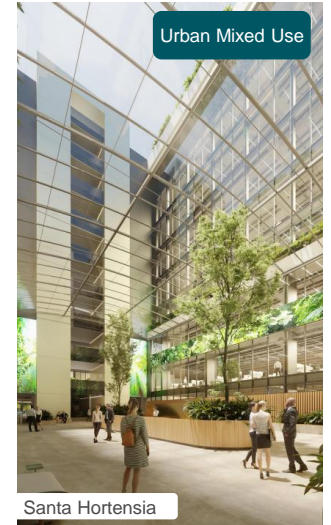
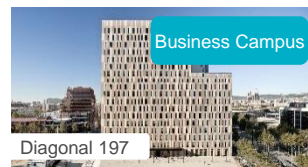
New Alpha X Pipeline



Additional EPRA EPS of more than 11 €/cts¹: +33% on 2024 EPRA EPS

Madnum Project & Renovations
87,000 sqm

Alpha X - Project Pipeline
More than 110,000 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

Short Term Pipeline with attractive Value Add Returns

Pan European Ambition Acceleration through 3rd Party Capital

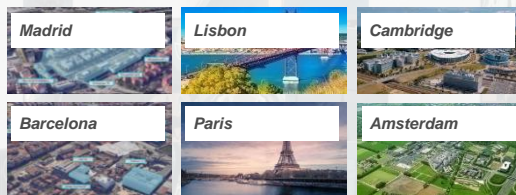
€0.4bn
AuM

6 – 7%
Stabilized yield on cost

€0.7bn
AuM

7 – 8%
Stabilized yield on cost

>€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

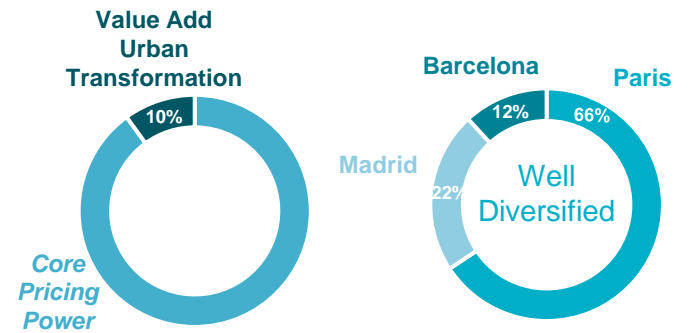
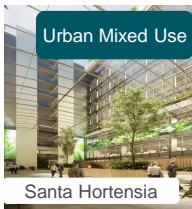
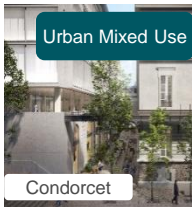
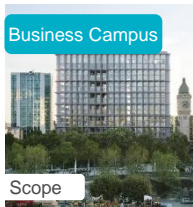
Science & Innovation SOCIMI
Initial GAV €0.4bn

+13%
Levered
IRR

6-7%
Yield on
Cost

+15%
Levered
IRR

7-8%
Yield on
Cost



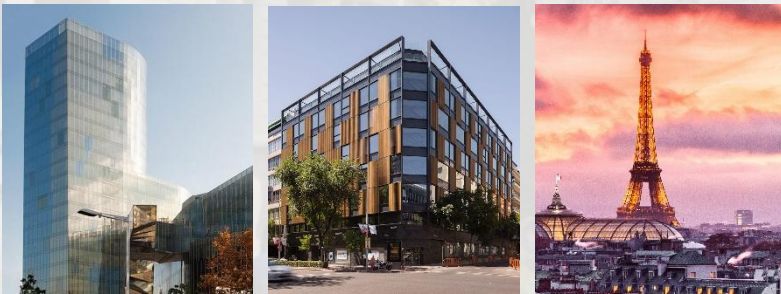
Strong EPS Growth Profile with Double-Digit IRRs

<p>I</p> <p>Urban Transformation Projects</p>	<p><i>EPS Impact</i> +€11cts <i>Mid-term</i></p>	<p>+13% Levered IRR</p>
<p>II</p> <p>Science & Innovation + Third Party Capital</p>	<p><i>EPS Impact</i> +€2-3cts <i>Mid-term</i></p>	<p>Colonial Stoneshield /deeplabs</p> <p>+15% Levered IRR</p>
<p>III</p> <p>Prime Asset Reversion Superior Cash Flow Growth</p>	<p><i>GRI Impact</i> +€47m <i>Mid-term</i></p>	
<p>IV</p> <p>Opportunistic Capital Recycling</p>	<p><i>Playing the European Real Estate Cycle Recovery</i></p>	

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

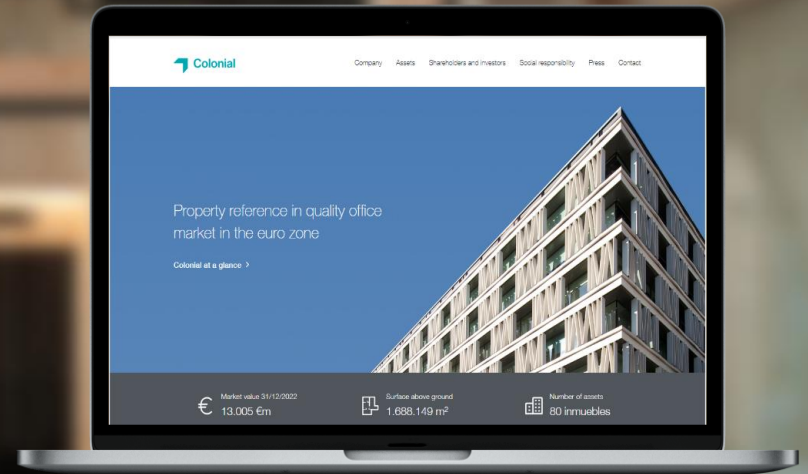
- Like for like revenue growth in-line with previous years
- Strong EPRA EPS CAGR growth for the next years
- Short term EPRA EPS 2025 of €32-35 cts
- 2025 DPS of 30 €cts/ share, + 11% YoY growth

THANK YOU

2025 Annual General Meeting

Annual General shareholders' meeting to be held on 26 - 27th May 2025 in Madrid

Please Submit your vote

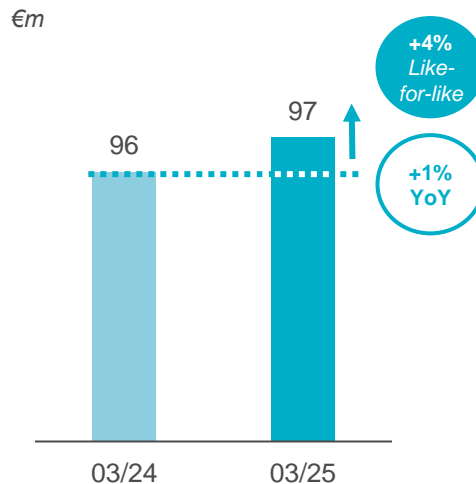


<https://www.inmocolonial.com/en/shareholders-and-investors>

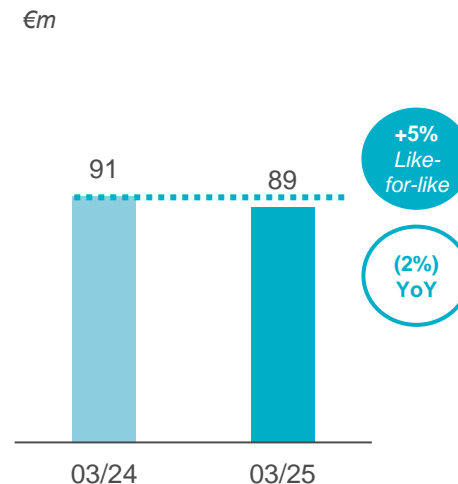
PROFIT & LOSS ACCOUNT

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

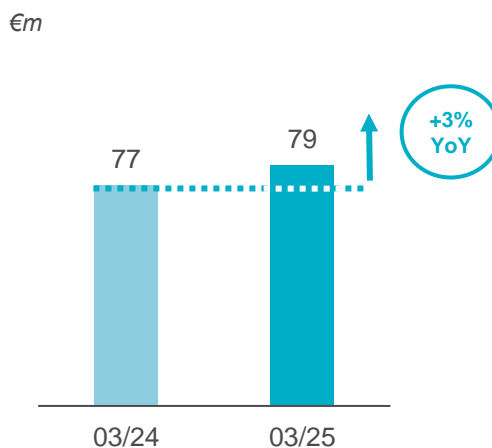
GROSS RENTAL INCOME



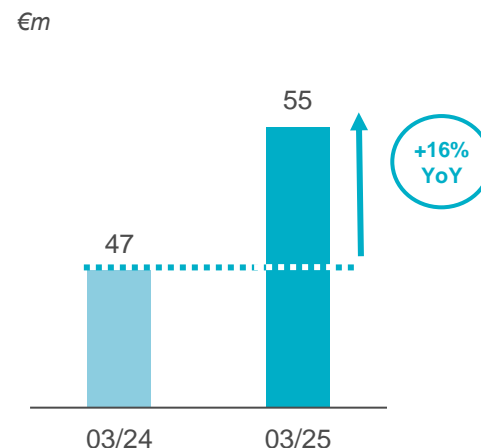
RECURRING NET RENTAL INCOME



GROUP RECURRING EBITDA

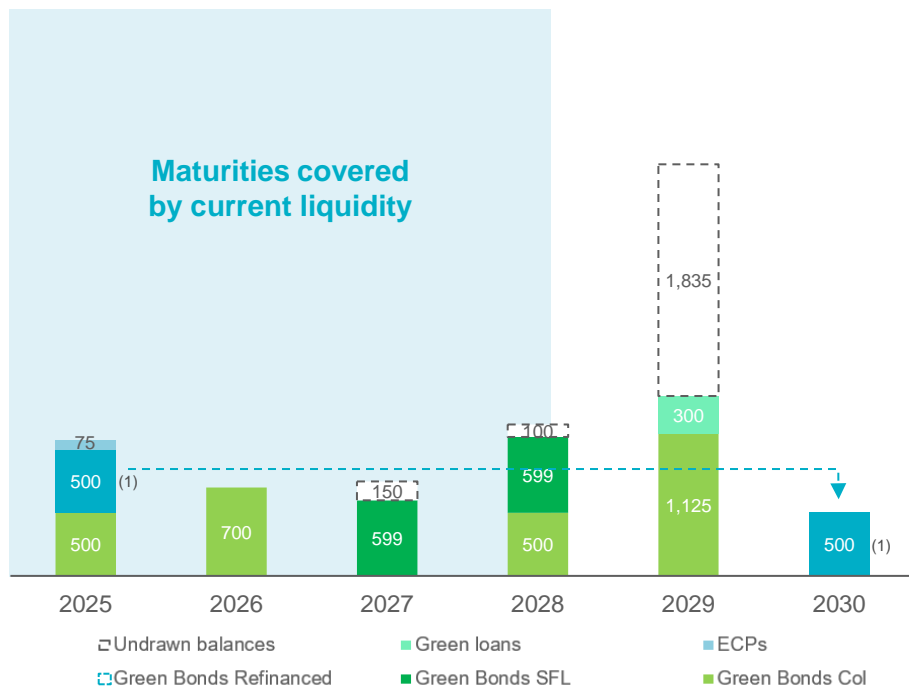


EPRA EARNINGS



EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



A Solid Financial Structure

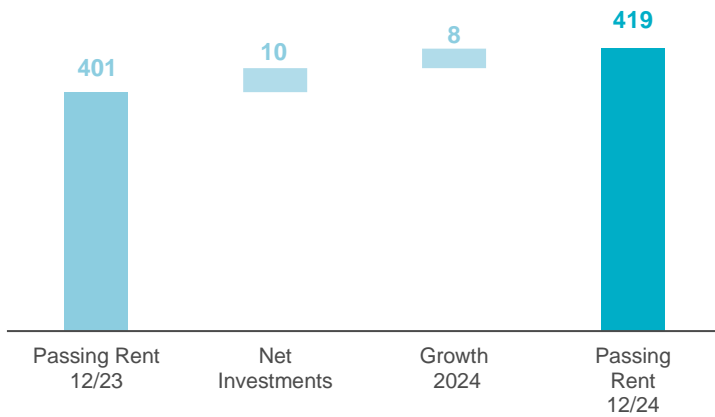
	31/12/2024	31/03/2025
Net Debt	€4,465m	€4,442m
LTV	36.0%	36.0%
Total Facilities	€2,570m	€2,085m
Cash	€543m	€956m
Liquidity	€3,113m	€3,041m
Debt Maturity Group	4.1 years	4.0 years
Non-Mortgage debt	100%	100%
Cost of Gross Debt Group	1.70%	1.77%
Cost of Net Debt Group	1.54%	1.54%

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

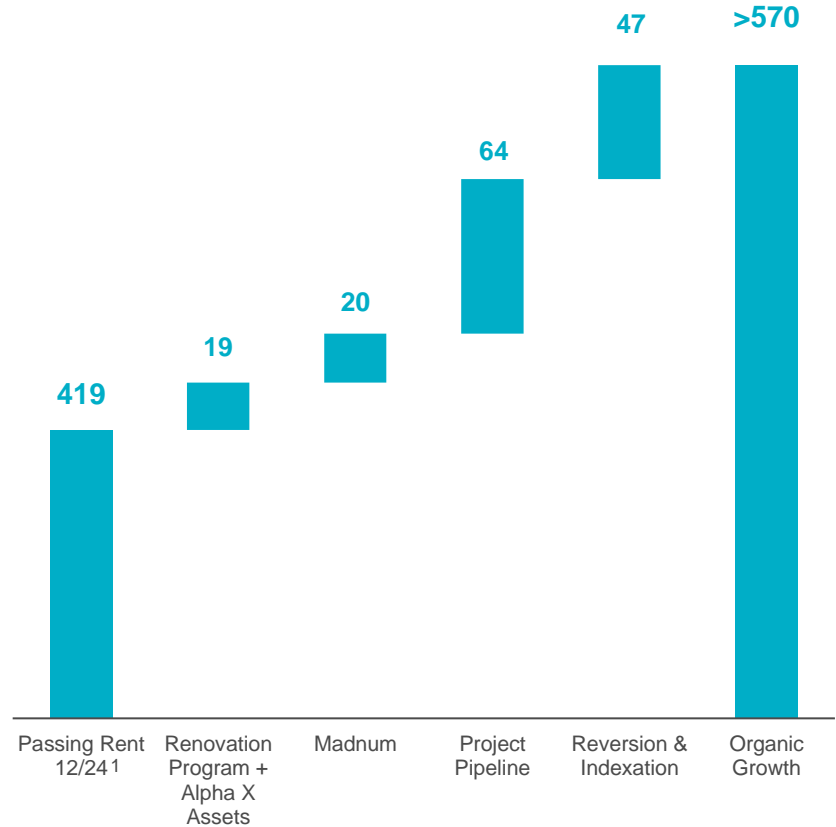
Investments & Revenue Growth increasing passing rents

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

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 ¹	n.a.	n.a.
	 Avenida de Burgos 18 (Apr 2025)	BD	€50m ¹	6,355 sqm	n.a.
	 Jordán 11 (Nov 2024)	City Centre	€37m ¹	4,000 sqm	n.a.
	 Claudio Coello 124 (Mar 2025)	CBD	€37m	4,300 sqm	€8,605/sqm
BARCELONA	 Av. Diagonal 662 (<i>Grupo Planeta</i>) <i>Transaction not completed</i>	CBD	€240m	27,000 sqm	€8,889/sqm
	 Torre Diagonal Mar <i>Transaction not completed</i>	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

