Confirms the 2025 annual earnings per share (EPS) target of €32-25cts

Colonial increases its recurring net profit by 16% to €55m

1. Gross rental income of €97m, +4% like-for-like vs. the previous year
2. Net rental income of €84m, +5% like-for-like vs. the previous year
3. Solid occupancy levels of 95% (100% in Paris)
4. More than 32,461 sqm signed (+61% vs the previous year) and 7% increase in signed rents vs. the market
5. Colonial, together with Stoneshield Capital, have launched a leading Science & Innovation platform with a Pan-European growth ambition on the back of third-party capital
6. Solid capital structure: S&P confirmed Colonial's BBB+ credit rating

***Madrid, 8th May 2025.* –**

The Colonial Group closed the first quarter of 2025 with a recurring result of €55m, +16% vs. the same period of 2024, driven by rental growth, among the highest in the sector, at +4% like-for-like. The results continue on an upward path, driven by growth in revenues and earnings thanks to high occupancy rates and the ability of its prime offering to capture top market rents, both in lease renewals and in newly delivered or refurbished projects.

Juan José Brugera, Chairman of Colonial, stated that **"The company closes an excellent first quarter with a 16% increase in Recurring Net profit. Our strategy in the prime asset class enables strong rental growth and allows us to confirm our 2025 annual Earnings Per Share target."**

Pere Viñolas, CEO of Colonial, explains: ***"Looking ahead, we are continuing our new growth cycle through a portfolio of urban transformation projects exceeding 100,000 sqm and a new €200m investment in Deeplabs, the leading Science & Innovation platform."*** Viñolas adds: **"We will continue investing in new opportunities, leveraging the recovery of the real estate cycle in Europe through urban regeneration initiatives, all of this supported by a solid capital structure, as reflected in the BBB+ credit rating from S&P, which was reaffirmed in April this year."**

Highlights

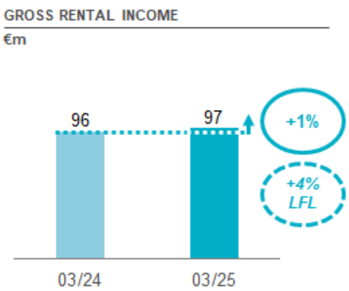
1Q Results 2025

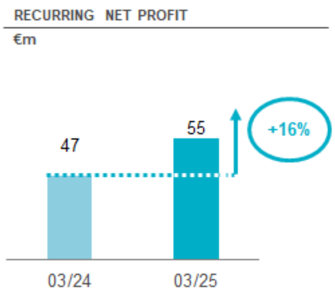
The Group starts 2025 with solid growth in EPRA Earnings

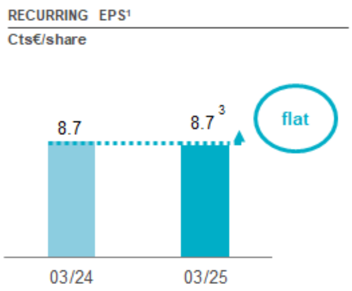
1. Increase of +16% in EPRA earnings

The Colonial Group closed the first quarter of 2025 with an increase in the Recurring Results mainly driven by the strong growth in rental income.

- **Gross Rental Income of €97m, +4% like-for-like vs. the previous year**
- **Recurring net profit/ EPRA Earnings of €55m, +16% vs. the previous year**
- **Recurring EPS/ EPRA EPS of €8.7cts[3], in line with the previous year**



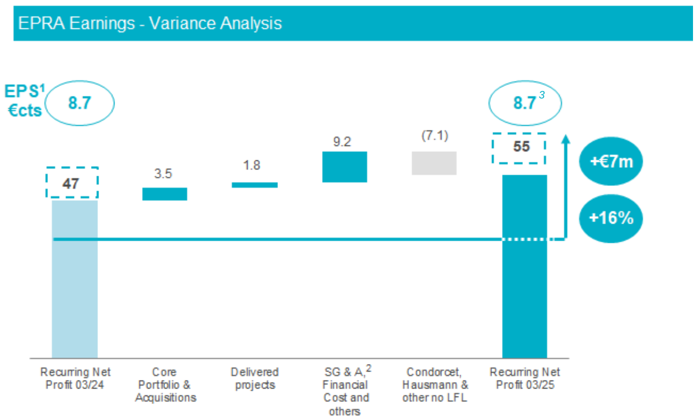




The Colonial Group registered double-digit growth in EPRA earnings, thanks to (1) solid rental growth from 02/091976its prime portfolio, delivered projects, and acquisitions; as well as (2) significant improvements in financial results and SG&A costs.

These positive effects have offset the temporary rental decrease caused by the entry into refurbishment of two assets in Paris: the 12,000 sqm Haussmann renovation program and the urban transformation project at Condorcet, exceeding 25,000 sqm.

Profit & Loss Account - €m	1Q 25	1Q 24
Gross Rents	97.2	95.8
Recurring EBITDA	79.3	76.8
Recurring financial result	(17.6)	(20.1)
Income tax expense & others - recurring	2.1	(0.5)
Minority interests - recurring	(9.3)	(9.1)
EPRA Earnings	54.6	47.1
Change in fair value of assets & provisions	(0.5)	(0.0)
Non-recurring financial result & MTM	(1.2)	0.0
Income tax & others - non-recurring	(7.2)	7.1
Minority interests - non-recurring	0.2	0.2
Result attributable to the Group	45.8	54.5



(1) *Earnings Per Share*
(2) *Includes SG&A costs, financial costs, taxes and minority interests*
(3) *Taking into account the new shares issued due to the capital increase for Alpha X*

The net result of the Colonial Group amounted to €46m and includes extraordinary expenses related to the SFL–Colonial merger, as well as other non-recurring impacts.

2. Gross Rental Income and EBITDA with strong growth

Revenue Growth: Polarization & Pan-European Prime Positioning

Colonial closed the first quarter of 2025 with **€97m in Gross Rental Income and €84m in Net rental Income**.

The Colonial Group's rental income grew by +1% compared to the same period of the previous year and by +4% like-for-like, demonstrating the strength of the Colonial Group's prime positioning. Regarding **Net Rental Income, it grew by +5% like-for-like**, combining the increase in rents with efficiency improvements across the assets.

March cumulative - €m	2025	2024	Var	LFL
Gross Rental Income Paris	*61*	*64*	*(5%)*	*4%*
Gross Rental Income Madrid (1)	*25*	*21*	*21%*	*5%*
Gross Rental Income Barcelona	*12*	*11*	*2%*	*0%*
Gross Rental Income Group	**97**	**96**	**+1%**	**+4%**
Net Rental Income Paris	*56*	*60*	*(8%)*	*4%*
Net Rental Income Madrid	*19*	*17*	*13%*	*7%*
Net Rental Income Barcelona	*9*	*8*	*5%*	*2%*
Net Rental Income Group	**84**	**86**	**(3%)**	**+5%**

(1) Includes income from the residential sector in Spain

The **like-for-like increase in revenues** is a clear reflection of the **market polarization towards the best office product**.

1. **In the Madrid portfolio, Gross Rental Income increased by +21% compared to the same period of the previous year,** mainly due to the income generated by the acquisitions completed in 2024. In like-for-like terms, Gross Rental Income increased by +5%, due to higher income from the Recoletos 37, Discovery Building, Martínez Villergas, and Miguel Ángel 23 assets, among others, based on a combination of higher rents and improved occupancy levels.

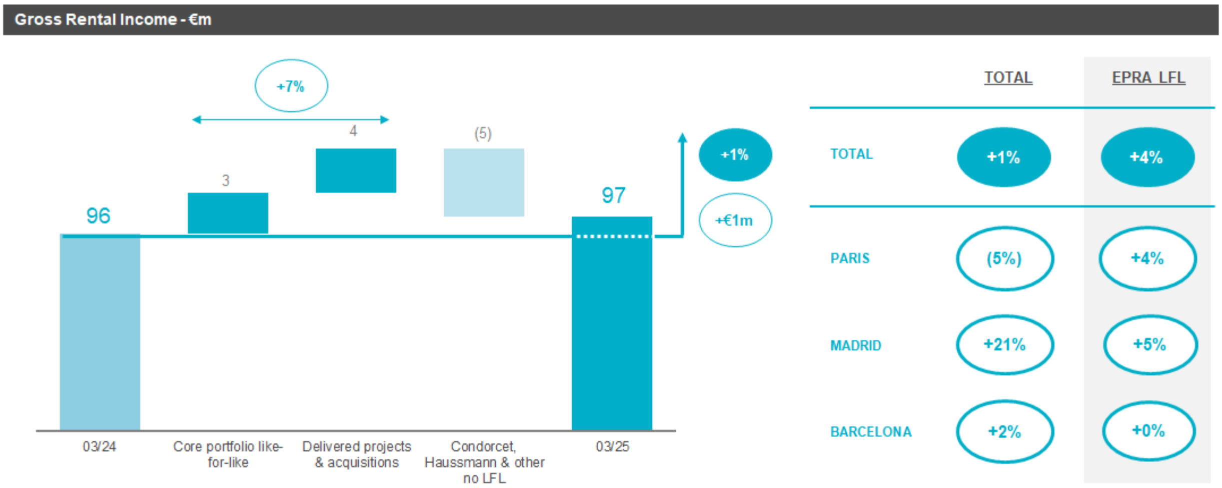
2. **In the Barcelona portfolio, Gross Rental Income increased by +2% compared to the same period of the previous year**, mainly due to the acquisitions completed in 2024, while remaining stable in like-for-like terms**.**

3. **The Gross Rental Income in the Paris portfolio** decreased by 5% compared to the previous year, mainly due to the client rotation and subsequent renovations of the Condorcet and Haussmann – Saint Augustin assets. **In like-for-like terms, rental income increased by +4%,** due to higher rents in the Edouard VII, #Cloud, Cézanne Saint Honoré, and Washington Plaza assets, among others.

At the close of the first quarter of 2025, the rental income increased +€1m compared to the same period of the previous year. This increase is based on a business model with:

(1) A clear focus on the **best prime product offered in the city centre**

(2) The proven capacity to generate profit through **urban transformation projects**



1. **Pricing Power: Growth in signed rents + indexation: a +3% contribution to total growth**

   The ***Core portfolio contributed +€3m in revenue growth***, based on solid like-for-like growth of +4%, driven by strong pricing power that fully captures the impact of **indexation**, as well as **rents signed at maximum market prices.**


Cézanne Saint Honoré


#Cloud


Edouard VII


Washington Plaza

2. **Project deliveries and acquisitions: a +4% contribution to total growth**

   Project deliveries and the renovation program, as well as the acquisitions carried out in 2024, ***contributed +€4m to revenue growth***.

The entry into refurbishment of two assets in Paris, the Haussmann renovation program and the Condorcet urban transformation project, resulted in **a (5%)**[1] **decrease in rental income**.

It is worth highlighting that these initiatives form part of the Colonial Group's growth strategy through urban regeneration projects. **Once completed, the projects are expected to generate more than €28m in additional annual rental income** (a +17% increase in rents compared to the initial rental levels).


Condorcet


Haussmann – Saint Augustin

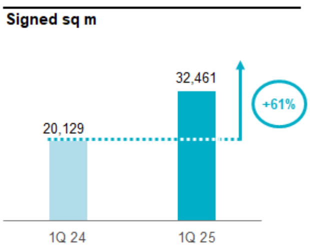
1. Includes the entry into renovation of the Condorcet and Haussmann – Saint Augustin assets, and other non–like-for-like impacts

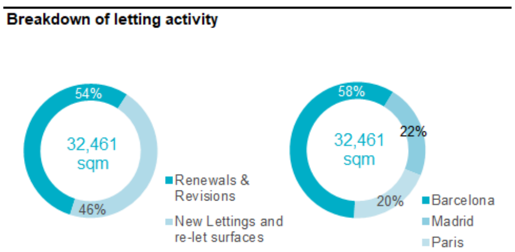
Solid operating fundamentals in all segments

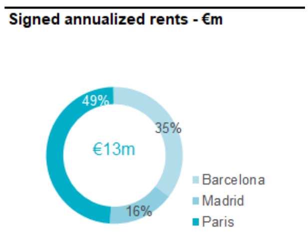
1. Increase in letting volumes compared to the previous year

Colonial starts 2025 with a **substantial increase in take-up volumes**, capturing **solid rent increases** in the contracts signed.

At the close of the **first quarter of 2025**, the Colonial Group signed 22 rental contracts corresponding to **32,461 sqm, a figure +61% higher than the surface area signed during the first quarter of the previous year.** Of these, 17 contracts correspond to office leases, totalling 31,928 sqm







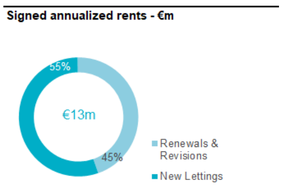
Of the total letting activity of offices, 54% (17,565 sqm) correspond to contract renewals, highlighting the 10,011 sqm signed in Barcelona. The rest (14,896 sqm) correspond to new signed contracts. Of special mention is the high volume registered in the **Barcelona market, amounting to 18,792 sqm (58% of the total),** including both contract renewals and new contracts.

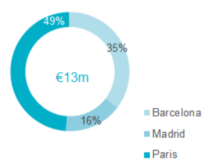
The letting volumes reached in the first quarter of 2025 correspond to **annualized rents of €13m**, of which 51% correspond to the portfolios in Madrid and Barcelona and 49% to the Paris portfolio.

2. Solid rental price increases in the contracts signed in 2025

During the first three months of the year, the **Colonial Group signed contracts reflecting a +7% increase compared to market rents as of 31 December 2024**. This figure is particularly noteworthy, as it corresponds to only three months: the **Madrid portfolio stood out with a +9% increase**, followed by Paris with +7% and Barcelona with +6%. The letting results once again demonstrate the strong capacity of Colonial's prime assets to capture the highest rents with the best tenants.

Strong price increases	*Max. rent signed*	Signed sqm	Signed annualized rents €m	Maturity BO (years)	Rental growth vs Offices ERV [1]	Release Spread [2]
Paris Offices	1,050 €/sqm/year	6,226	€6m	7	+7%	+16%
Madrid Offices	36 €/sqm/month	6,909	€2m	4	+9%	flat
Barcelona Offices	28 €/sqm/month	18,792	€5m	3	+6%	+0.2%
TOTAL OFFICES		31,928	€13m	5	+7%	+11%
GROUP		32,461	€13m	5	+7%	+9%





1 *Signed rents vs ERV 31/12/2024*
2 *Signed rents vs. previous rents in re-let spaces*

With **respect to re-let office spaces (“release spread”),** the Colonial Group achieved a **+11% increase** (one of the highest figures in the sector), driven by a **+20% increase in release spread of the Paris portfolio.**

Signed rents are at maximum levels, clearly setting the benchmark for prime assets.

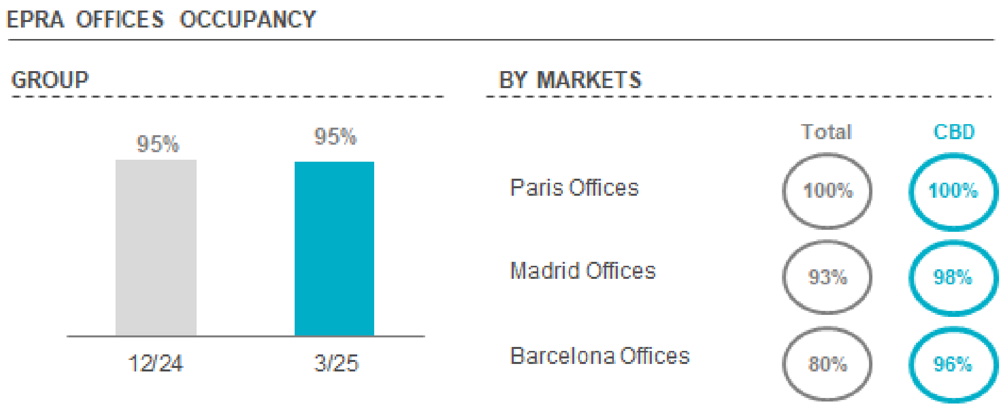
In **Paris**, the **maximum signed rents stood at €1,050/sqm/year.**
In **Spain**, the **maximum signed rents** stood at **€36/sqm/month in Madrid and €28/sqm/month in Barcelona**.

These solid results are a clear reflection of market polarization, characterized by demand focused on Grade A product of the highest quality in the best locations.

3. Solid occupancy levels

The Colonial Group’s office occupancy stands at 95%, one of the highest ratios in the sector.

Of special mention is **the Paris portfolio** with **full occupancy at 100%,** followed by the **Madrid portfolio at 93% (98% in the CBD).**



Regarding the available space in the **Barcelona portfolio, a large part corresponds to the entry into operation of the renovated space in the Diagonal 197 asset**, as well as the Torre Marenostrum and Sant Cugat buildings. Excluding these three assets, the Barcelona portfolio has an occupancy rate of 95%.

Active Management of the Portfolio and Capital Structure

1. Urban transformation: Creation of a new Joint Venture in Science & Innovation

After the close of the first quarter of 2025, Colonial executed a relevant strategic transaction aligned with its urban transformation plan and its diversification strategy into high-growth sectors.

On 22 April 2025, the Colonial Group announced the creation of a **Joint Venture** with Stoneshield Capital to develop a Pan-European real estate platform specializing in Science & Innovation (S&I) assets.

As a first step in this alliance, Colonial has invested €200m in Deeplabs, a leading operator in the S&I segment in Spain. Deeplabs has a consolidated asset portfolio valued at approximately €400m, located in Barcelona and Madrid, and a team specialized in the management of Science and Innovation infrastructures. Deeplabs operates more than 138,000 sqm of space specifically designed for scientific and technological activities and has a diversified base of high-quality tenants.

The new platform is created with the aim of rapidly expanding into strategic locations such as Paris, Berlin, Amsterdam, Munich, Lisbon, and Cambridge, among others. A short-term project pipeline valued at €700m has already been identified, with the goal of reaching €2.4bn in assets under management in the medium term through the incorporation of third-party capital.

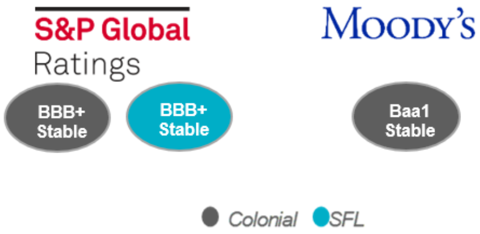
This operation strengthens Colonial's urban transformation strategy and consolidates its position as a pioneer in the development of high-value scientific ecosystems on a European level. The alliance enables the Group to access highly specialized assets with an attractive yield on cost of 7%–8% and a levered IRR above 15%. This creates immediate value for shareholders and increases Colonial's exposure to key sectors linked to innovation, technology, and know-how.

2. Solid Capital Structure

At the close of the first quarter of 2025, the Colonial Group reported a **solid balance sheet with an LTV of 36.0%** and **€3,041m** in **liquidity, including cash and undrawn credit lines**. This enables the Colonial Group to cover all its debt maturities until 2028.

At the close of the first quarter of 2025, the Group's net debt stood at €4,442m. The spot financing cost of the Group's gross and net debt stood at 1.77% and 1.54% respectively, thanks to its interest rate and risk management policy.

The Colonial Group maintains a solid credit rating from Standard & Poor's of BBB+ with a stable outlook, which was confirmed in April 2025 for both Colonial and SFL. In September 2024, Moody's revised and upgraded Colonial's rating to Baa1, also with a stable outlook.



New issuance of green bonds with record demand

In January 2025**, Colonial carried out a green bond issuance totaling €500m**, maturing in 2030.

The success of this issuance, which was oversubscribed by 8.1 times, highlights investors' strong confidence in Colonial's financial discipline and strategy, the quality of its portfolio, its track record, and its solid credit profile.

The issuance was backed by leading international institutional investors, present in previous issuances and once again demonstrating their support for the Company.

The coupon for this new issuance stands at 3.25% (equivalent to a yield of 3.41%), but thanks to Colonial's effective pre-hedging strategy, the average effective rate for this issuance is 2.75%.

The funds from this issuance will be used to repay debt maturing in the coming months. As a result, Colonial is refinancing short-term debt with a new five-year maturity.

About Colonial

Inmobiliaria Colonial is the leading platform in the prime commercial real estate market in Europe, with a presence in the main business areas of Barcelona, Madrid, and Paris. It owns a unique portfolio of commercial properties totalling over 1 million m², with a market value exceeding €11.6 billion. The Group follows a dedicated long-term strategy focused on value creation through a high-quality client portfolio and asset appreciation. Looking ahead, the Colonial Group will continue to lead the urban transformation of city centres in the European market, recognized for its expertise and professionalism, financial strength, and profitability, while providing excellent sustainable real estate solutions tailored to its clients' needs.

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