

Green Financing Reporting

July 2025



Key highlights


€391M

Gross Rental Income,
+4% vs. the previous year
(+6% like-for-like)


€193M

Recurring Net Profit, +12%
vs. the previous year


€33cts/share

Recurring EPS


€307M

Group Net Profit


€11,6bn

Gross Asset Value (GAV),
+3% vs. the previous year


€ 9.62/share

Net Tangible Assets
(NTA)



Commercial Effort
134,797 sqm
signed in 2024


High increases

in rents in signed
contracts


95% occupancy

Solid occupancy levels
(100% in Paris)



Disposals of
€201M⁽¹⁾

with a +11% premium
on appraisal


€622M

Capital increase with a
premium on the share price



**Launch of Alpha X
projects**

more than 110,000 sqm,
with an ungeared IRR of
+9%


€3,113M

Group's liquidity
covering the debt
maturities until 2028


€500m

Bond issue in January 2025,
over-subscribed by 8 times,
with a fixed coupon of
3.25%


100%

of the current debt
hedged at a fixed rate


99%

Portfolio with BREEAM
& LEED certification


141 kWh/sqm

-7% reduction in energy
intensity compared to
the previous year


3 KgCO₂e/sqm

GHG⁽²⁾ emissions intensity
(Scopes 1 & 2), -11% vs.
the previous year


-32%

GHG⁽²⁾ emissions (Scopes 1,
2 & 3) of 8,581 tCO₂e,
vs. the previous year


-24%

2024 total GHG⁽²⁾ emissions
of 57,327 tCO₂e, vs. the
previous year


77%

Renewable energy



**36.7 hours per
employee**

Individualised training plan


50% women

Non-executive directors



Rating A in CDP
for 4th year in a
row, consolidating
international leadership



Rating 5.7 in Sustainalytics:
#1 on IBEX 35 &
Top 21 globally

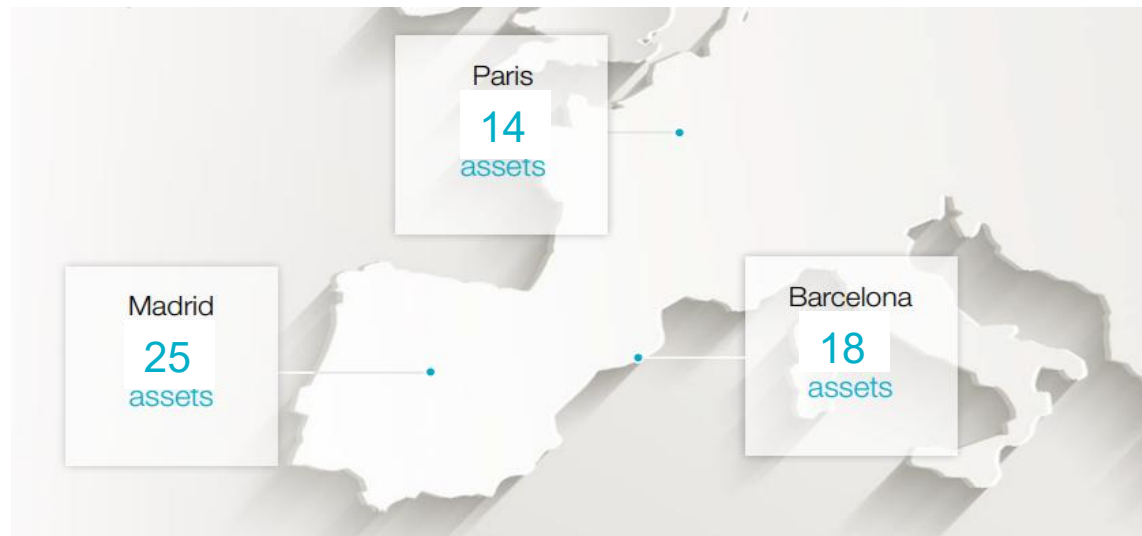
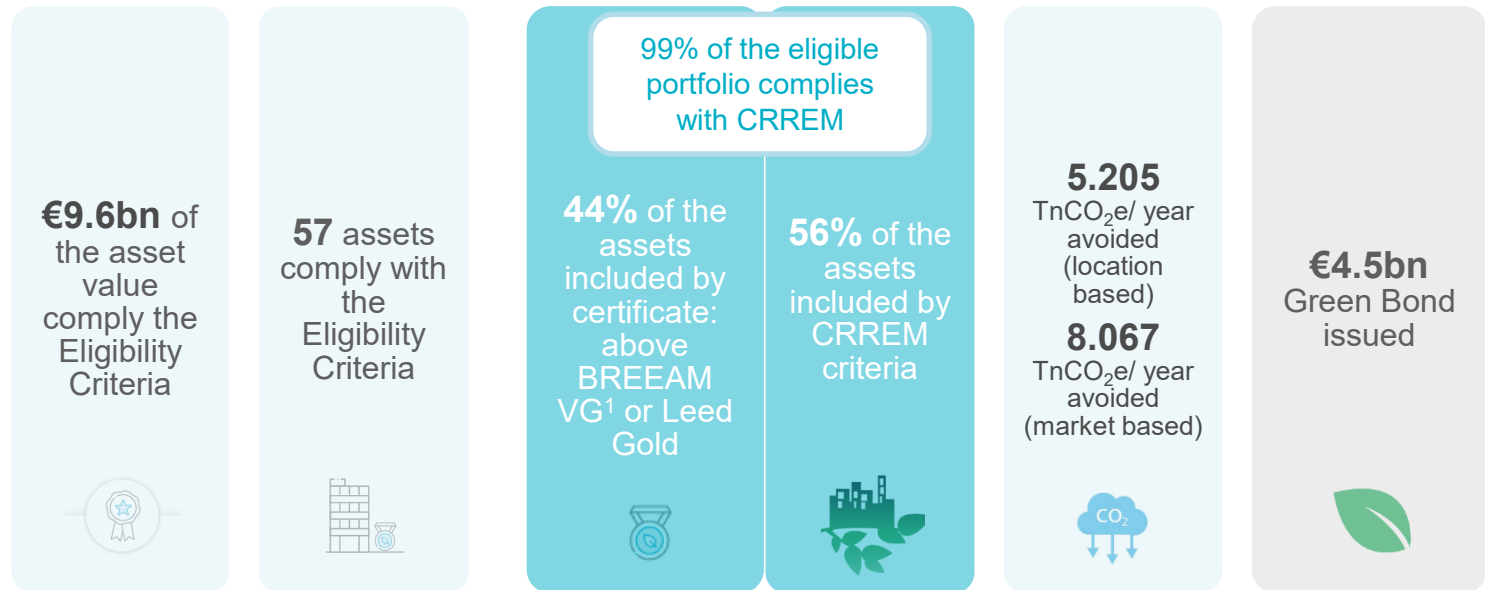


Gresb 2024 Rating
in "5-Star" level

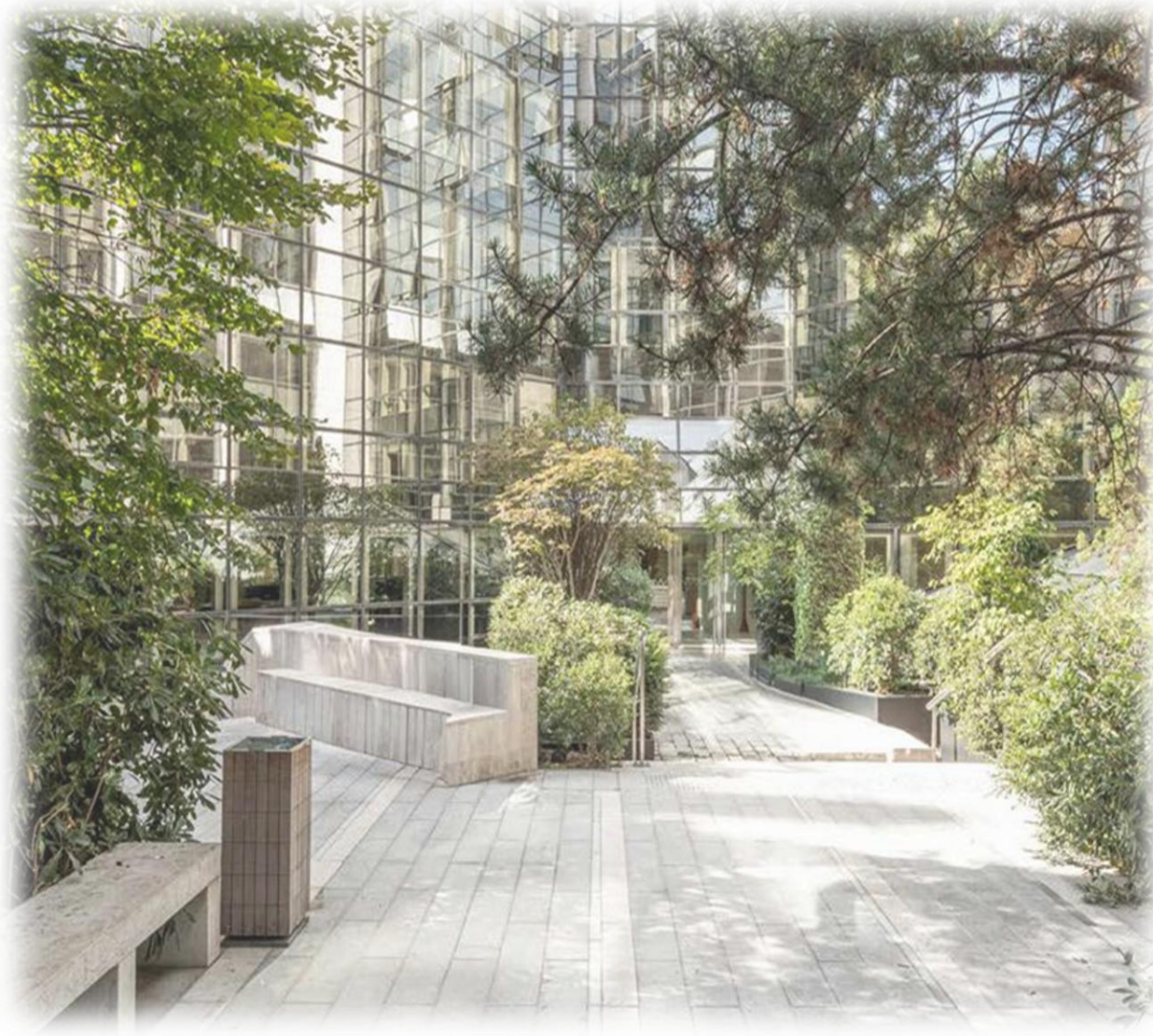


(1) Of the total disposals, two floors of the Recoletos 27 asset were sold at the end of 2023. The rest were sold in 2024.
(2) Green-House Gas (GHG).

Key figures – Green Financing report in a nutshell



¹With a minimum score of 70% in the energy category



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ESG Strategy

A core element of the Colonial Group's corporate strategy lies in its commitment to excellence and leadership in ESG, as this is the basis for ensuring sustainable long-term returns for the company, i.e. for the Group's shareholders and all stakeholders

Our ESG commitment is reflected in our ESG policy (or Corporate Social Responsibility - CSR, a term also used in the markets and in various forums) applicable to all our stakeholders

In particular, our ESG policy is grouped into five main areas of action that allow us to focus our efforts in a methodical and efficient manner



Environmental

Environmental
commitments



Social

Social
commitments



Governance

Governance
and transparency
commitments



Eco-efficient
management



Client
satisfaction
and loyalty



Value
generation



Ethics and
compliance



Talent management
& people
development

Strategic plan

In line with its strategy focused on long-term sustainability, the Colonial Group is committed to the 2030 Agenda adopted by the United Nations (UN) in September 2015, which established a total of seventeen global goals (known as Sustainable Development Goals or SDGs).

Therefore, the Colonial Group has carried out an analysis of its contribution to achieving the SDGs and all the actions included in the ESG strategic plan have been examined in detail. Based on this analysis, the main goals on which the organization can generate a greater positive impact have been identified, as well as other interrelated SDGs to which the Colonial Group also contributes*.

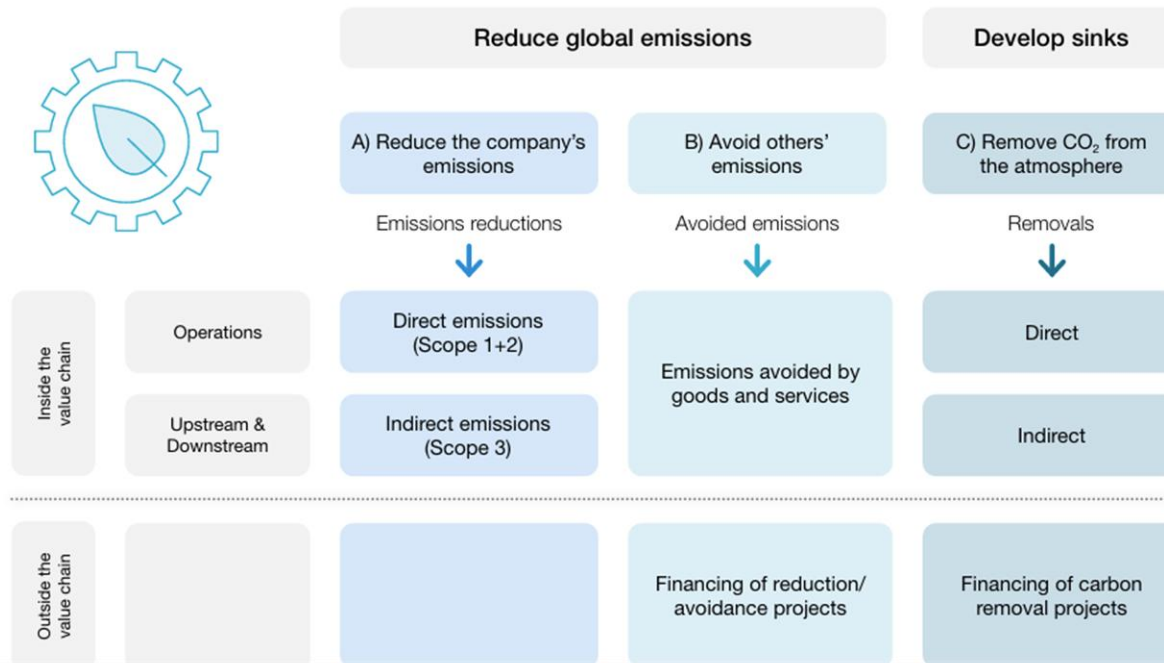


• for more details to each objective through the monitoring of the key indicators: https://www.inmocolonial.com/sites/default/files/uploaded-files/2025-04/COLONIAL_IA_2024_ENG.pdf

Climate strategy and decarbonization

The Colonial Group aspires to maintain a clear leadership in sustainability, which is a key element in its corporate strategy to generate a long-term sustainable return based on a model where quality is a priority.

In 2023, the Colonial Group developed an ambitious new climate strategy, not only in terms of emission reduction targets, but also in terms of scope, developing and identifying actions for the entire carbon footprint of the Group's entire value chain. Regarding the carbon footprint, the strategy focus on three main aspects:



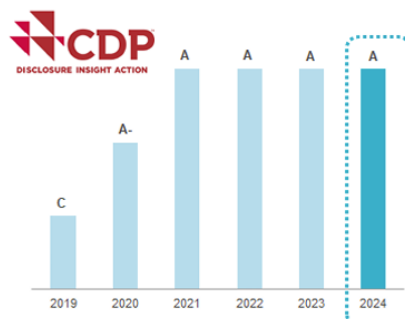
Important advances in ESG ratings and indexes



5.7 Rating



A – Score – 4th year in a row



5 STAR – 5th year in a row



Leader in Europe



(1) Colonial ranks among the 21 companies with the highest rating out of 15,101 companies covered worldwide
 (2) Operational Portfolio as of 31/12/24



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Green Financing Framework in line with Green Bond Principles and Green Loan Principles

Use of proceeds



The Eligibility criteria include UE Taxonomy Substantial contribution for Climate Change Mitigation, Green Certifications and alignment with CREEM (Carbon Risk Real Estate Monitoring). The Eligible Green Projects will be included in the respective Eligible Green Portfolio of each Issuing Entity at their latest appraisal value. This allocation is tested every year.

Evaluation and selection process



Colonial's Group monitors the selection of the Eligible Assets through its ESG Committee.

Management of proceeds



An amount equivalent to all of each Issuing Entity's outstanding Green Financing Instruments will be allocated to the Eligible Green Portfolios in line with the Use of Proceeds section and validation by the ESG Committee.

Reporting



An allocation and Impact Reporting provided on an annual basis, on:

- The allocation of the proceeds
- The key Environmental Impact Indicators
- Publicly available with a high standard of transparency: dedicated page on Colonial & SFL website, publication of all the documents available (SPO, Green Financing Framework, reporting)




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Second Party Opinion: Sustainalytics has provided a positive Second Party Opinion on the [Green Financing Framework](#) (GFF) (available in our website)



An external auditor issues an annual independent limited assurance report on whether the portfolio allocation of the green bonds proceeds is in accordance with the eligibility Criteria and on the green bonds portfolio allocation and impact indicators. For fiscal year 2024 reporting, the assurance is performed by PwC

Green Financing Framework in line with Green Bond Principles

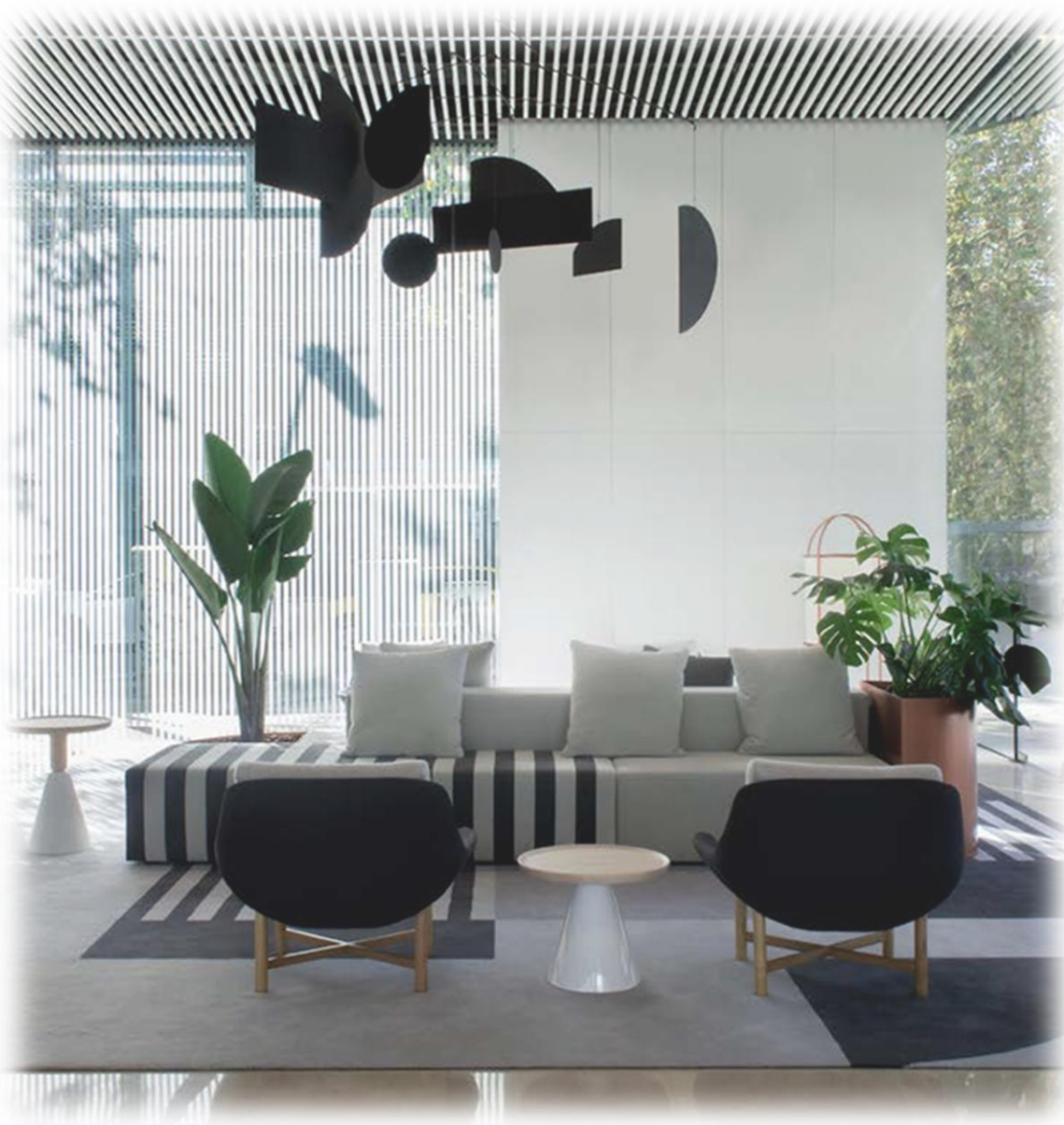
Eligibility Criteria		 Acquisition & Ownership	 Construction	 Renovation
UE Taxonomy		Substantial Contribution to Climate Change Mitigation criteria	Substantial Contribution to Climate Change Mitigation criteria	Substantial Contribution to Climate Change Mitigation criteria
Label	BREAAAM	"In use Very Good " (or above) ¹	"Construction of new buildings "Excellent" or above	Renovation of existing buildings "Excellent" or above
	LEED BD +C	"Gold" or above	"Gold" or above	"Gold" or above
	HQE	"Excellent" or above	"Excellent" or above	"Excellent" or above
CO ₂ e emissions intensity threshold		Aligned with the CRREM (Carbon Risk Real Estate Monitoring) carbon emissions or energy efficiency threshold for the relevant segment and country and year		Buildings which do not exceed the CRREM carbon emissions / energy efficiency applicable thresholds 10 years post-delivery per relevant building type and per country and year



- As of December 31, 2024, Colonial's Group has €4,523m Outstanding Bonds (€2,825m Colonial and €1,698m SFL)
- €9,616m comply with the criteria of our Green Financing Framework and thus qualify as Eligible Assets² to be refinanced by these bonds

¹ with a minimum score of 70% in the energy category

² The amount of eligible assets corresponds to the GAV (Gross Asset Value) as of December 31, 2024



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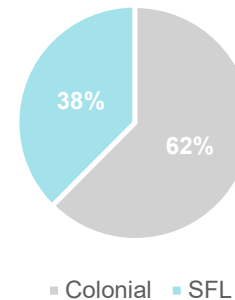
Auditor's Limited
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Allocation breakdown as of December 2024

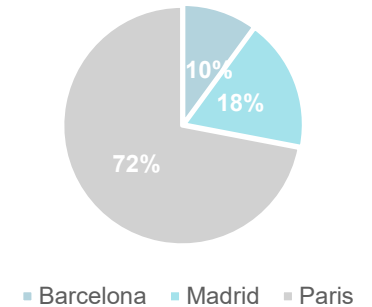
List of Group outstanding Green Bonds, as of 31st of December 2024

Issuer	ISIN	Issuance date	O/S Amount (€m)	Coupon	Maturity
	XS1725677543	11/28/2017	500	1,63%	11/28/2025
	XS1808395930	04/17/2018	650	2,00%	04/17/2026
	XS1516312581	11/10/2016	50	1,88%	11/10/2026
	ES0239140017	10/14/2020	500	1,35%	10/14/2028
	XS1725678194	11/28/2017	500	2,50%	11/28/2029
	ES0239140025	06/22/2021	625	0,75%	06/20/2029
	Total Spain		2.825		
SFL	FR0013335767	05/29/2018	500	1,50%	05/29/2025
	FR0013515871	06/05/2020	599	1,50%	06/05/2027
	FR00140060E7	04/21/2021	599	0,50%	04/21/2028
	Total France		1.698		
TOTAL GROUP			4.523		

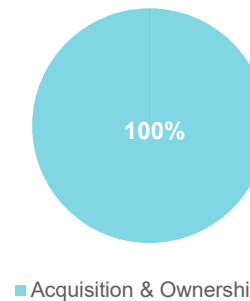
Green Financing Instruments held by entities of the Group (in%)



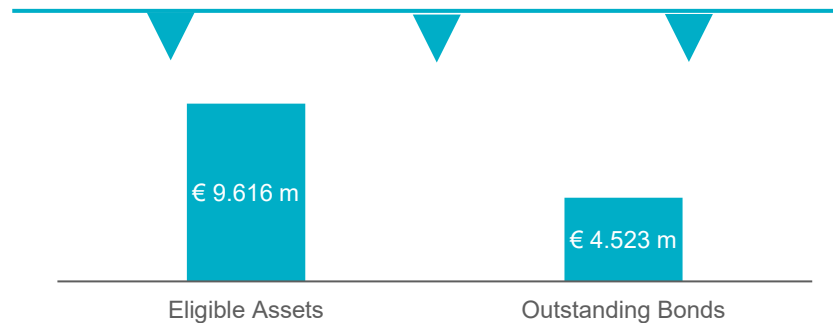
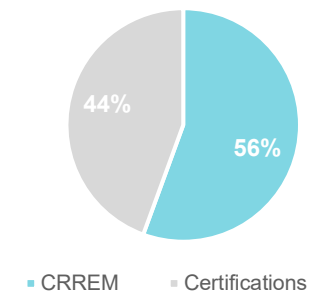
Asset location



Eligible sub-category (in%)




Eligibility criteria distribution (in%)



Impact report (1/2)

The main impact indicators of Colonial's Eligible Green portfolio as of December 2024, are presented in the tables below. The decrease of the carbon intensity of the entire portfolio is due to the continuous efforts of Colonial in reducing its buildings consumption of energy (heating limits, new lighting, etc.) and other measures related to limit water use and waste generation, as detailed in our 2024 Integrated Annual Report.

Colonial's Group was hence able to avoid 8,068 TnCO₂ e/year in 2024 according to the market-based conversion method and 5,205 TnCO₂ e/year according to the location-based approach.

Eligible Green Portfolio Performance – Carbon intensity							
	Surface (sqm)	Avg. Carbon Intensity (Deepki*) KgCO ₂ e/sqm/y	Avg. Carbon Intensity KgCO ₂ e/sqm/y	Total emissions Avoided TnCO ₂ e	Avg. Carbon Intensity KgCO ₂ e/sqm/y	Total emissions Avoided TnCO ₂ e	
	FRANCE	367,293	9,3	4,5	1,773	5,0	1,576
	SPAIN	459,918	16,7	3,0	6,295	8,8	3,628
	GROUP	827,211	13,4	3,7	8,068	7,1	5,205
	Market based				Location based		

(*) Average carbon emission of the geography based on Deepki's ESG Index: <https://index-esg.com/>

Impact report (2/2)



Eligible Green Portfolio Performance - Final Energy intensity

Surface
LFL (sqm)

Energy intensity
2024
KWh/sqm/year

Like-for-Like
Performance
2023-2024 (%)

FRANCE

306,184

171,4

-3,8%

SPAIN

435,976

139,6

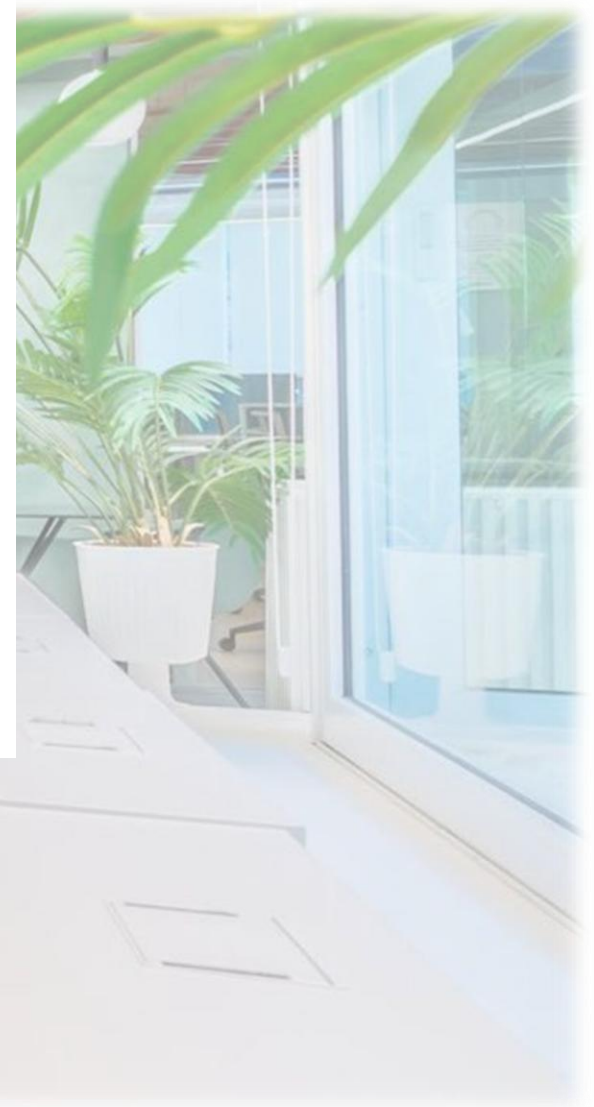
+3,1%

GROUP

742,160

152,7

-0,2%



Impact calculation methodology

KPI	Definitions
Average carbon intensity (Deepki) in KgCo2/sqm/y	<p>The average carbon intensity of the countries where Colonial's Group has building is based on Deepki ESG-Index. Deepki provides benchmarks on energy and carbon performance with the aim of creating a European ESG index (available here: https://index-esg.com/)</p> <p>In order to compare the total carbon emissions of its Green Eligible Assets in 2024, Colonial's Group uses for each of its building the indicator of CO2 emissions published in 2024 for its respective region and typology.</p> <p>For more information, Deepki's methodology can also be found here: https://index-esg.com/methodology/</p>
Average carbon intensity in KgCo2e/sqm/y of the Green Eligible Portfolio	<p>It is calculated by dividing the total carbon dioxide equivalent (in kgCO2e) by the buildings in one year by the total area (sqm) of the buildings. The data for each asset come from the actual CO2 emissions calculated each year by Colonial based on the data gathered on the building.</p> <p>Please note that the Methodological aspects related to the impact indicators is available in Colonial's 2024 Annual Report in section 8.3.II.I and overall related information on Colonial's Portfolio in section 5.5.1.2</p>
Total GHG emissions avoided (in TnCo2e)	Total intensity of the Baseline portfolio (Deepki ESG Index) - Total intensity of the Green Eligible Portfolio
Energy intensity KWh/sqm/year	<p>It is calculated by dividing the total energy consumption equivalent (in KWh) by the buildings in one year by the total area (sqm) of the buildings. The data for each asset come from the actual energy consumption calculated each year by Colonial based on the data gathered on the building.</p> <p>Please note that the Methodological aspects related to the impact indicators is available in Colonial's 2024 Annual Report in section 8.3.II.I and overall related information on Colonial's Portfolio in section 5.5.1.1</p>
Like-for-Like Performance 2022-2023 (%)	The calculation of like-for-like indicators has been carried out including those Green Eligible portfolio that have been in continuous operation over the last two years (2024 and 2023) and for which complete consumption data is also available for these two years.



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Biome – One of the first buildings in Paris to obtain BBCA* Renovation label & Biodiversity Excellent

Biome

Status

Location

Surface

Eligibility Criteria

Certifications

Delivery

Ownership

Paris City Centre

24,500 sqm

Certification

- ☐ HQE Exceptional
- ☐ BREEAM New Construction
Excellent
- ☐ LEED Gold
- ☐ Biodiversity Excellent
- ☐ BBCA Renovation
- ☐ Wired Gold

4Q 2022



Biome is a clear example of a sustainable building with **triple certification**: HQE Exceptional, BREEAM New Construction Excellent and LEED Gold. It was also selected as one of the first buildings in Paris to obtain the BBCA (Low Carbon Building) Renovation label and will also be labelled as Biodiversity Excellent, highlighting the important revegetation efforts made.

Biome is fully let to the Banque Postale and SFIL Paris. The transaction covers the entire space of offices, as well as the adjacent areas (restaurant, facilities, conference center, capacity for 270 bicycles, etc.).

Miguel Ángel, 23 – One of the first Net Zero buildings in the CBD in Madrid

Miguel Ángel, 23

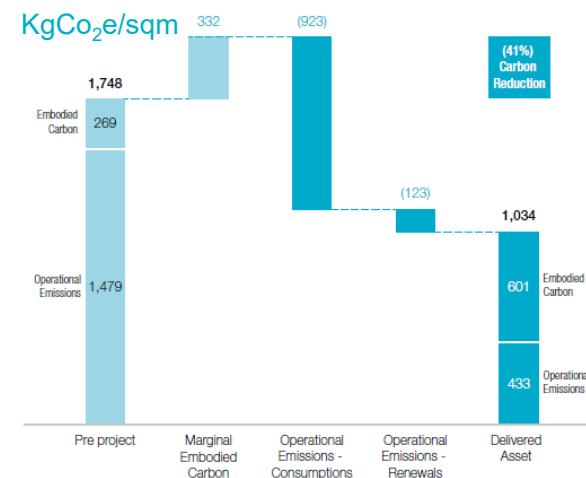
Status	Ownership
Location	Madrid CBD
Surface	8,057 sqm
Eligibility Criteria	CRREM
Certification	☐ BREEAM Very Good
Delivery	October 2022

Life cycle analysis

Rating	BREEAM New Construction Excellent
Operational emissions	Reduced around 60%
Lifetime emissions	Reduced by 41% for 60-year LCA and 36% for 50-year LCA



Marginal Impact Analysis (60 years)



Note: calculations assuming constant emission factor through full life cycle.
The surface used for intensity KPIs is the Gross Internal Area (LCA methodology): 1,940 sqm.

Velázquez, 86 – fully let to top-tier clients and signed at maximum rental prices

Velázquez, 86

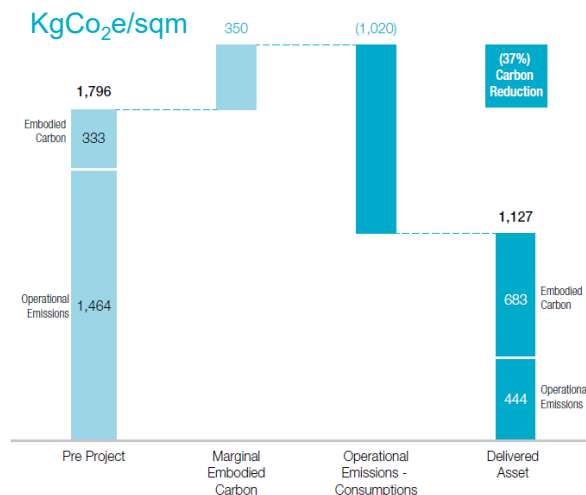
Status	Ownership
Location	Madrid CBD
Surface	16,318 sqm
Eligibility Criteria	Certification
Certification	<input type="checkbox"/> BREEAM Excellent
Delivery	4Q 2022

Life cycle analysis

Rating	LEED Platinum
Operational emissions	Reduced around 56%
Lifetime emissions	Reduced by 37% for 60-year LCA and 33% for 50-year LCA



Marginal Impact Analysis (60 years)



Note: calculations assuming constant emission factor through full life cycle.
 The surface used for intensity KPIs is the Gross Internal Area (LCA methodology): 17,660 sqm.



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Independent limited assurance report on the 'Green Financing Reporting'



Independent practitioner's limited assurance report
on certain information related to Inmobiliaria Colonial, SOCIMI, S.A.'s
"Green Financing Reporting"

To the management of Inmobiliaria Colonial, SOCIMI, S.A.

We have conducted a limited assurance engagement on certain information related to the accompanying "Green Financing Reporting" of Inmobiliaria Colonial, SOCIMI, S.A. (the Parent company) and its subsidiaries (hereinafter, "Colonial" or the "Group") as of 31 December 2024, in regards with the green bonds issued by Inmobiliaria Colonial, SOCIMI, S.A. and identified according to their corresponding ISIN / Issuance Date as: XS1516312581 / 10 November 2016; XS1725677543 / 28 November 2017; XS1725678194 / 28 November 2017; XS1808395930 / 17 April 2018; ES0239140017 / 14 October 2020; ES0239140025 / 22 June 2021, and the green bonds issued by Société Foncière Lyonnaise and identified according to their corresponding ISIN / Issuance Date as: FR0013335767 / 29 May 2018; FR0013515871 / 5 June 2020; FR00140060E7 / 21 April 2021 (hereinafter all referred to as the "Green Bonds Portfolio"), prepared in accordance with the Group's criteria described in the "Green Financing Framework" dated November 2024 (hereinafter, the "Green Financing Framework"), which is available in section "Investors > Shareholders and investors > Fixed income > Green Bonds > Framework > Green Financing Framework Nov-24" of Colonial's corporate website, and summarized in section "2. Green Financing Framework overview" of the Green Financing Reporting.

Specifically, in connection with the Green Financing Reporting of Colonial, our limited assurance procedures aim to provide limited assurance on:

- the Green Bonds Portfolio's allocation of proceeds in accordance with the eligibility criteria, defined by Colonial in the Green Financing Framework and summarized in section "2. Green Financing Framework overview" of the Green Financing Reporting.
- the Green Bonds Portfolio's allocation and impact indicators, included in section "3. Allocation report & Impact report as of December 2024" of the Green Financing Reporting.

Responsibilities for the Green Financing Reporting

The management of Inmobiliaria Colonial, SOCIMI, S.A. is responsible for:

- the preparation of the Green Financing Reporting in accordance with the criteria established by the Group, applied as explained in the Green Financing Framework;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Green Financing Reporting in accordance with the Green Financing Framework, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate methods and making assumptions and estimates that are reasonable in the circumstances.

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1



Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Green Financing Reporting information subject to our scope is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Green Financing Reporting.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Colonial's use of Green Financing Framework as the basis for the preparation of the Green Financing Reporting;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Colonial's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Green Financing Reporting information subject to our scope. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

2

Independent limited assurance report on the 'Green Financing Reporting'



Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Green Financing Reporting information subject to our scope. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Green Financing Reporting information subject to our scope, whether due to fraud or error.

In conducting our limited assurance engagement we have performed consultations, observation of processes, document inspection and random sampling tests. The summary of the procedures carried out are described below:

- Meetings with Colonial's personnel from various units who have been involved in the preparation of the Green Financing Reporting, to understand the use of proceeds of the Green Bonds Portfolio, the existing internal procedures and management systems, the information gathering process and the control environment.
- Evaluated the procedures performed by Colonial to obtain and validate the information included in section "3. Allocation report & Impact report as of December 2024" of the "Green Financing Reporting" subject to our scope.
- Verified that the portfolio allocation of the green bonds proceeds meets the eligibility criteria defined by Colonial in accordance with its criteria as described in the Green Financing Framework.
- Verified that the Green Bonds Portfolio allocation and impact indicators, included in section "3. Allocation report & Impact report as of December 2024" of the Green Financing Reporting, have been prepared in accordance with the criteria defined by Colonial in the Green Financing Framework.
- Verified, through random sample testing and substantive tests procedures on the quantitative and qualitative information included in section "3. Allocation report & Impact report as of December 2024" of the "Green Financing Reporting". We verified whether these quantitative and qualitative information have been appropriately compiled from the data provided by the Group's sources of information.
- Obtained a representation letter from the management of the Parent company.



Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the portfolio allocation of the green bonds proceeds is not in accordance with the eligibility criteria, defined by Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries in the "Green Financing Framework" dated November 2024 and summarized in section "2. Green Financing Framework overview" of the "Green Financing Reporting"; and
- the green bonds portfolio allocation and impact indicators, included in section "3. Allocation report & Impact report as of December 2024" of the "Green Financing Reporting", have not been prepared, in all material respects, in accordance with the criteria defined by Inmobiliaria Colonial, SOCIMI, S.A. and its subsidiaries in the "Green Financing Framework" dated November 2024 and summarized in section "2. Green Financing Framework overview" of the "Green Financing Reporting".

Distribution and use

Our report is issued to the management of Inmobiliaria Colonial, SOCIMI, S.A., in accordance with the terms set out in our engagement letter dated 26 June 2025, which states that we assume no liability to third parties other than the recipients of this report.

This engagement does not constitute an audit, nor is it subject to the regulations governing auditing standards generally accepted in Spain. Therefore, we do not express an audit opinion within the terms provided in such regulations.

PricewaterhouseCoopers Auditores, S.L.



Margarita de Rosselló Carril

30 July 2025



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