

Colonial successfully places €800m green bond issuance with maturity in 2031

- The markets have once again shown support for Colonial, with demand exceeding the issuance volume by more than 2 times, backed by the main national and international institutional investors and with very competitive issue prices.
- This issuance will allow the repayment of the bond maturing in November 2025 and finance investment in Science & Innovation. It will also improve Colonial's debt profile and thus extend the average maturity of the Group's financing.
- Thanks to Colonial's pre-hedging strategy, the effective interest rate on this issuance is 2.73%.
- With this issuance, Colonial maintains its high liquidity of over €2,000M and a 100% fixed rate and/or hedged debt.

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Colonial has successfully placed a green bond issuance worth €800 million, maturing in 2031. The issuance is expected to receive a BBB+ rating from S&P. The coupon of this new issuance is 3.125% (equivalent to a yield of 3.33%), but thanks to Colonial's effective pre-hedging strategy, the average effective rate of this issue is 2.73%.

The funds raised from this issuance will be used to repay the bond maturing in the coming months, to finance the investment already made in Science & Innovation, and the rest to available liquidity. In this way, Colonial is replacing short-term debt for a new six-year maturity.

The success of this issuance, with an oversubscription of more than 2.2 times, demonstrates investors' continued confidence in Colonial's financial discipline and strategy, the quality of its portfolio, its track record and its solid credit profile. The issuance has been supported by the main national and international institutional investors, who have participated in previous issuances and have once again shown their support for the company.

Solid financial structure

Colonial maintains a strong credit rating BBB+ by Standard & Poor's and Baa1 by Moody's. During the 2025 financial year, Colonial has extended the maturity of the average debt and the maturity of the liquidity lines, which are reinforced by this new issuance. At the end of June 2025, Colonial has a solid capital structure with liquidity of €2,359M, 100% of the debt is hedged or at a fixed rate, an LTV of 36.6% and a spot cost of gross debt of 1.78%.

Green bonds

Following the publication of its first green financing framework, in March 2022 Colonial was the first Ibex-35 company to transform all its bonds into green bonds. Green bonds provide an alternative financing solution for companies in a context where corporate sustainability awareness is becoming increasingly important. This type of debt is intended to finance "green assets," which have a positive environmental impact.

In November 2024, the Colonial Group updated its Green Financing Framework, incorporating more ambitious KPIs aligned with market practices. This updated framework has been highly valued by investors and is aligned with the Group's sustainability strategy. Colonial demonstrates its leadership in ESG and Decarbonization by being a leader in Sustainalytics (1st company in the IBEX 35 and Top 21 of 15,101 companies in the world), CDP Rating A for the 4th consecutive year, GRESB 2024 Rating at "5-Star" level for the 5th consecutive year and through a portfolio with 99% BREEAM and LEED Certifications: leader in Europe.

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 more than 1 million sqm, with a market value exceeding €11.8 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 centers in the European market, recognized for its experience and professionalism, financial strength and profitability, while providing excellent sustainable real estate solutions adapted to the needs of its clients.

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