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

Following the Relevant Information published on the 21st of February 2025, with the registered number 32692, Colonial publishes the documentation to support the presentation to analysts and investors corresponding to the Results of 2024 that will be held today, Thursday 27th of February 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 -- 2024 Results](#)

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

In Madrid, February 27th, 2025



Colonial

# 2024 Full Year Results

February 27<sup>th</sup>, 2025



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# Agenda

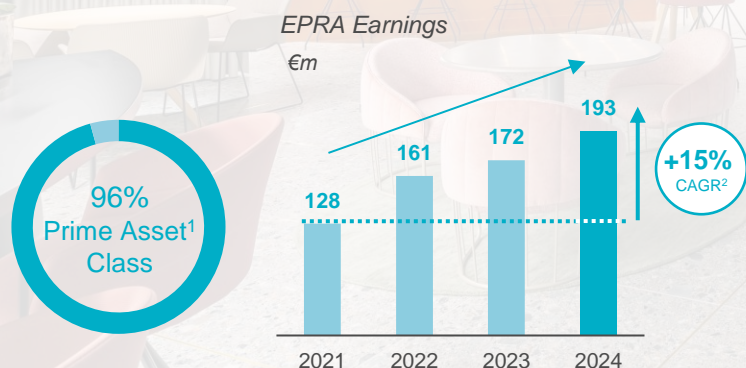
- 01** Highlights
- 02** Financial Performance
- 03** Portfolio Management
- 04** Future Growth

# 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



1) Portfolio Valuation: Includes CBD and City Centre assets  
2) Earnings CAGR between 2021 - 2024

*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

1. Colonial has the team and the flexibility to determine best use of asset to maximize value
2. Optionality to create additional value through Urban Transformation projects in mixed-use approaches

*Capital allocation of more than €1 bn into urban transformation themes*

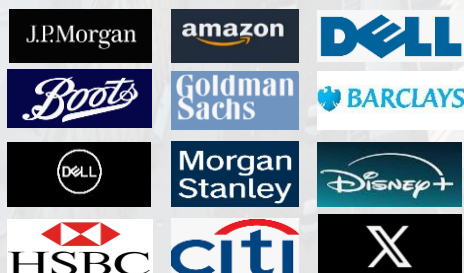
## Our view on our markets for 2025

### - Further Polarization -

Demand for high quality working environments increasing

- Increase in office-based employment, and higher and more stable office attendance rates
- Global tenants are encouraging employees back to the office
- Growing need for companies to provide high-quality working environments
- Well-located buildings continue to support further uplift in prime rents

Global companies enhancing back-to-office strategy



### - Office supply is shrinking -

European housing shortage is reducing city center office stock

**Paris** - new PLUb<sup>1</sup> to convert 821 assets into residential post refurbishment

- 276 office assets affected inside City Centre,
- 170 office assets in core CBD (8<sup>eme</sup> Arr.)

**Madrid** - Living needs are driving office asset conversion into residential

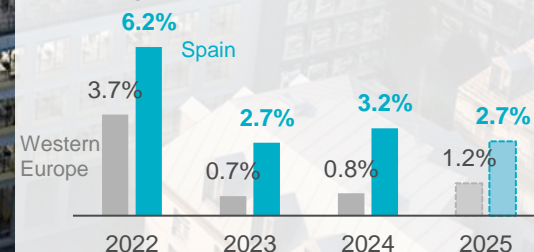
- 280.000 sqm of office stock inside M30 allocated to be converted into residential in 2024
- More than €1bn in assets transacted for conversion to other uses

### - Spain with strong growth -

Madrid and Barcelona economies are leading European growth

- Spain as leading European economy on GDP growth
- Spain GDP 2024 per capita growing more than +5.4%
- Office based employment to continue growing more than +2% annually
- Madrid and Barcelona attracting companies of growth industries
- Accelerating needs for urban products: **Life Science & Innovation, Healthcare, Student Housing, Living**

GDP growth in Spain vs Western Europe



1) Plan Local d'Urbanisme Bioclimatique de Paris

## Outstanding operating results with asset values stabilizing

1

### Sustained Cash Flow Growth

Gross Rental Income  
**€391m** | **+6%** *LfL*

EPRA Earnings  
**€193m** | **+12%**

EPRA EPS  
**€33.0 cts** | *Beating upper  
range of guidance*

2

### Operational Outperformance

Rental Growth<sup>1</sup>  
**+5%** *YoY*  
*+6% in Paris YoY*

Release Spread<sup>2</sup>  
**+8%** *Group YoY*  
*+20% in Paris YoY*

Occupancy  
**95%**  
*97% LfL*

3

### Asset Values Bottoming Out

Gross Asset Value  
**€11.6bn** | **+2.8%** *LfL*

Net Tangible Assets  
**€6.0bn** | **+€665m**

Net Tangible Assets  
**€9.62/sh.** | **+1%** *LfL*<sup>3</sup>

4

### Solid Capital Structure

Strong Credit rating  
**S&P BBB+**  
**Moody's Baa1**

Loan To Value  
**36%**<sup>4</sup>  
*(350bps) YoY*

Financial Cost  
**1.70%**

1) ERV Growth for Colonial commercial effort .Signed rents vs 12/23 ERV (new lettings, renewals & relet).  
2) Signed rents vs. previous contracts in re-let spaces  
3) NTA variance excluding impact of capital increase  
4) EPRA LTV stands at 43.7%

# The Best Prime Product delivers outperformance on occupancy & rental growth

## Paris

Rental  
Growth<sup>1</sup>

**+6%**

Net Rental  
Income LfL

**+7%**



## Madrid

Rental  
Growth<sup>1</sup>

**+4%**

Net Rental  
Income LfL

**+6%**



## Barcelona

Rental  
Growth<sup>1</sup>

**+4%**

Net Rental  
Income LfL

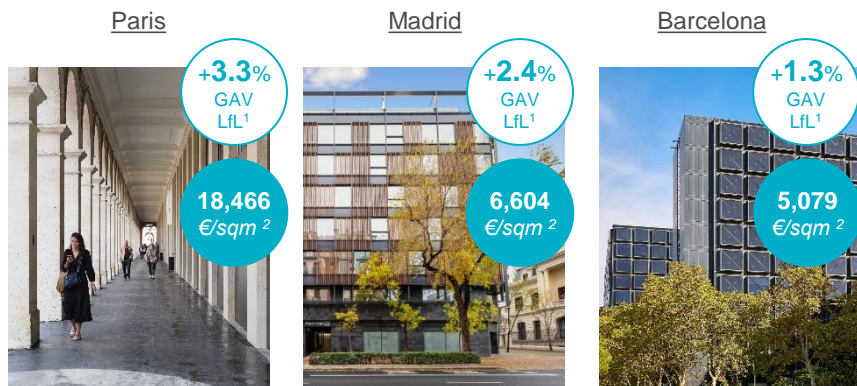
**+6%**



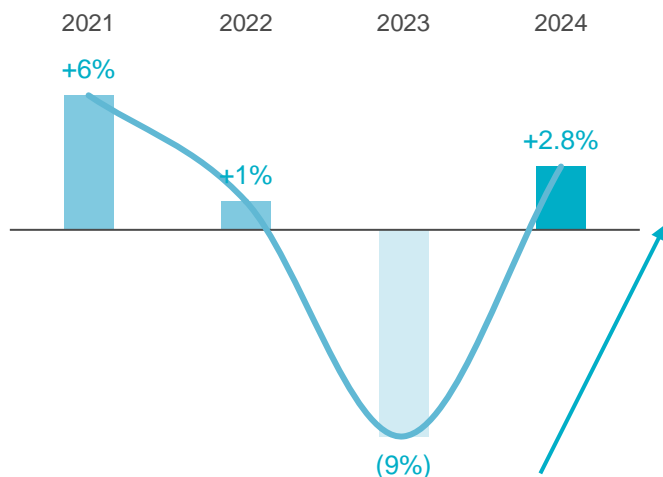
1) ERV Growth for Colonial letting performance. Signed rents vs 12/23 ERV (new lettings, renewals & relet)

# Return to growth in asset values on the back of a prime portfolio

Colonial's Prime Assets deliver on value recovery...

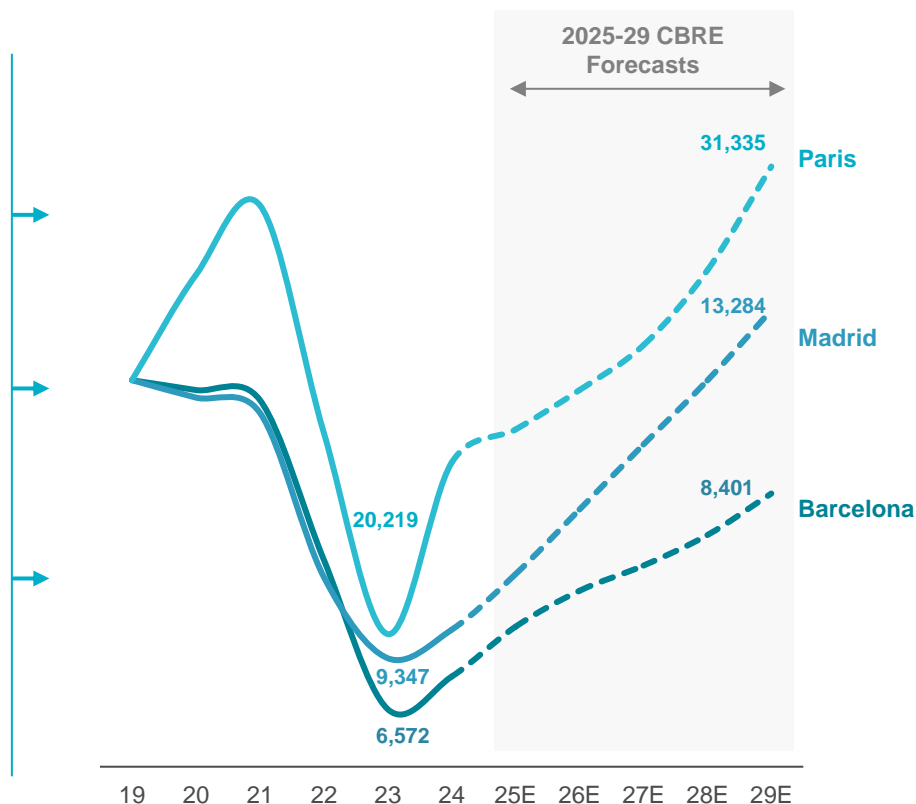


Colonial valuation Like for Like – year on year



...well-positioned to benefit from new growth cycle

CBD Prime offices capital value (€/sqm base 100)



Source of market information: CBRE

1) Gross Asset Value Like for Like growth year-over-year  
2) Colonial office portfolio in Operation, Capital values as of 2H24



01 Highlights

02 Financial  
Performance

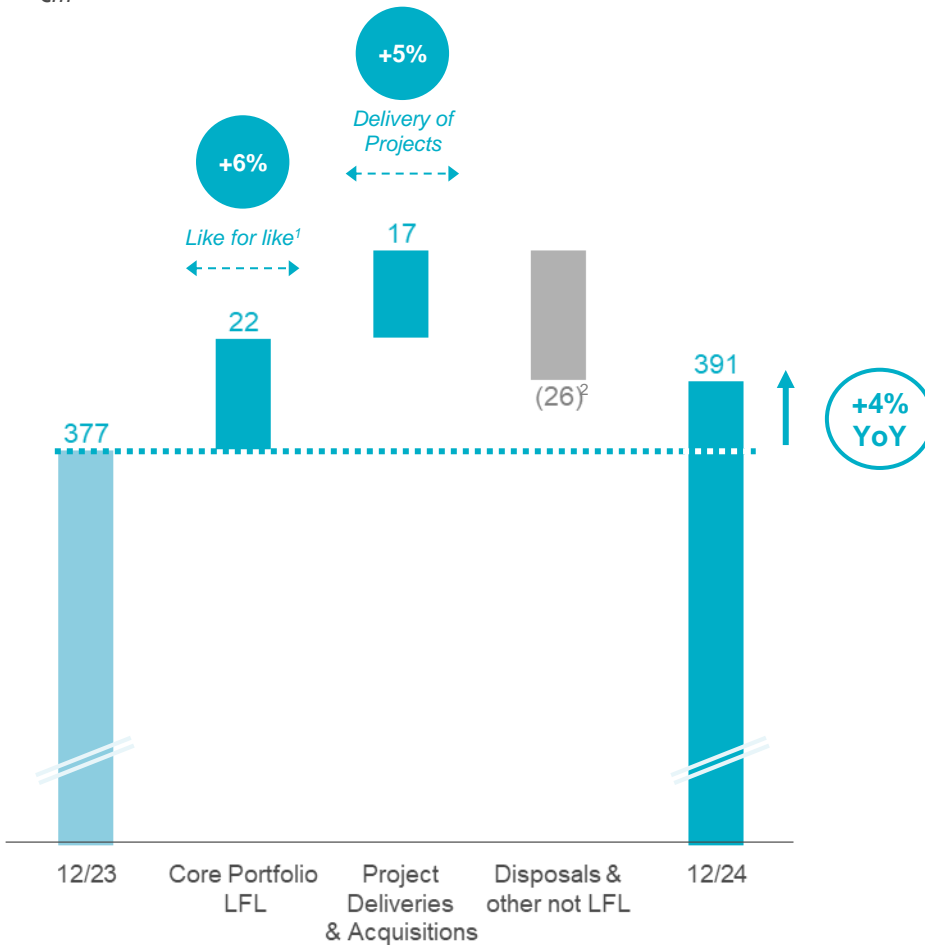
03 Portfolio  
Management

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

+6%

Delivery of  
Projects

+5%

Disposals &  
Other No Like for Like

(7%)

GRI Total Increase

+4%

Alpha

+10%



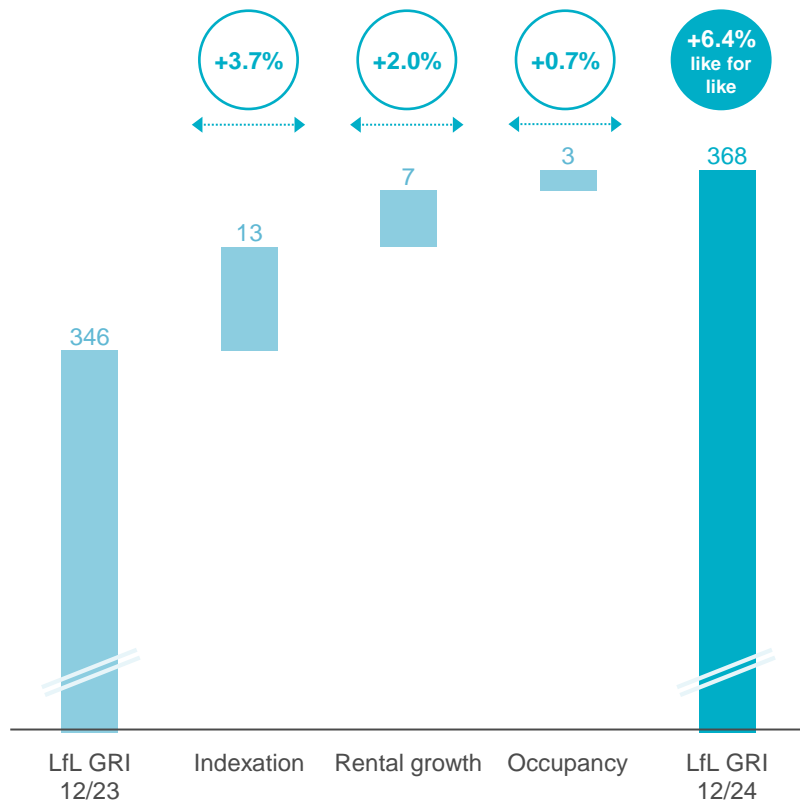
1) Like-for-like calculated following EPRA BPR recommendations

2) Includes Disposals, Santa Hortensia & Haussmann entries into refurbishment as well as other non like for like assets

# Superior pricing power across markets driving solid rental income growth

## Gross Rental Income Like for Like<sup>1</sup> Variance

€m



## Rental Income Variance (%)

	Gross Rental Income Like-for-Like <sup>1</sup>	Net Rental Income Like-for-Like <sup>1</sup>
Group	+6%	+7%
Paris	+7%	+7%
Madrid <sup>2</sup>	+4%	+6%
Barcelona	+6%	+6%

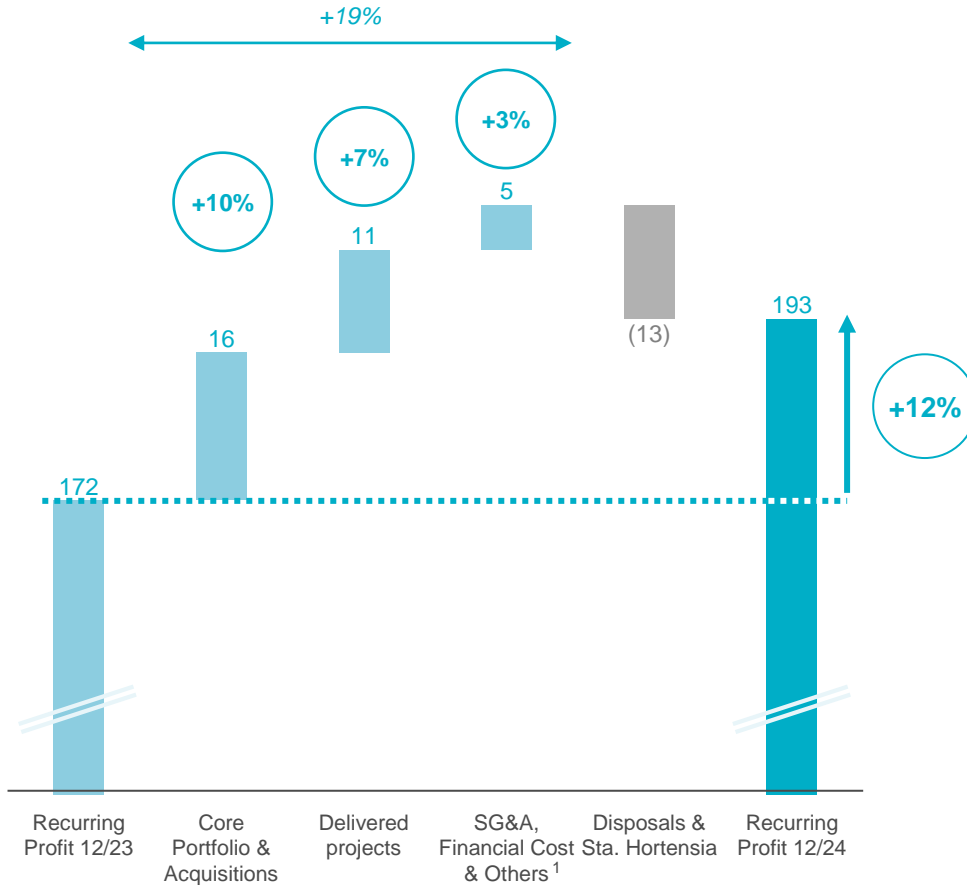
1) Like-for-like calculated following EPRA BPR recommendations

2) Includes rental income from residential assets in Spain

# Strong growth in EPRA EPS - beating upper range of guidance

## EPRA Earnings

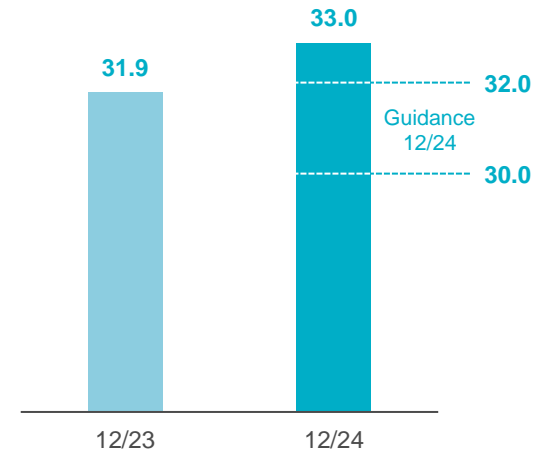
€m



## EPRA EPS

€cts/share

**Beating upper range of  
2024 EPS Guidance**



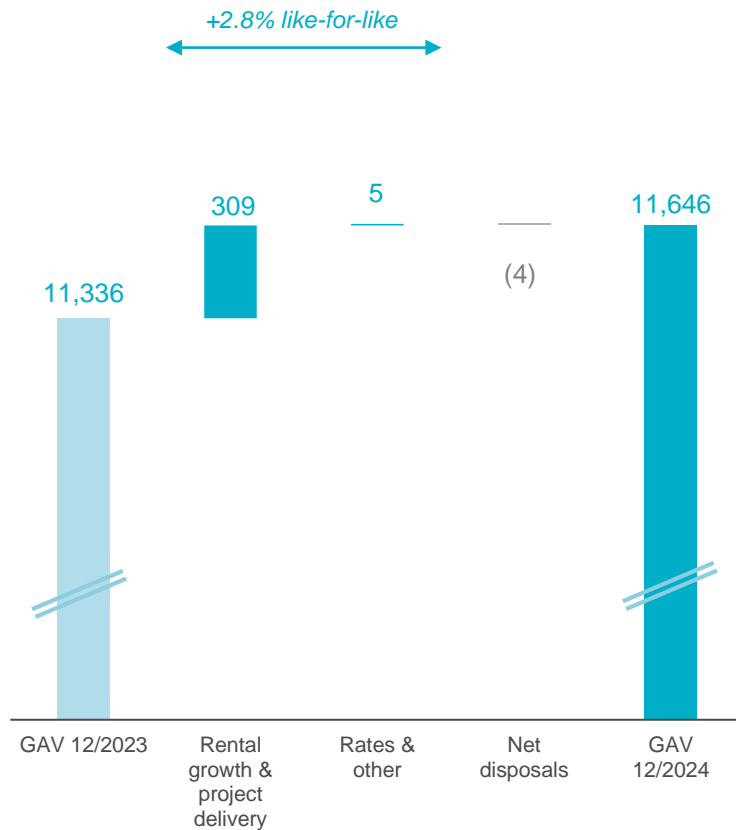
1) Includes the taxes, minorities of SFL & others

## Gross Asset Values accelerating

### Gross Asset Values

Asset value increase on the back of rental growth & project delivery...

€m



### GAV Like For like Variance

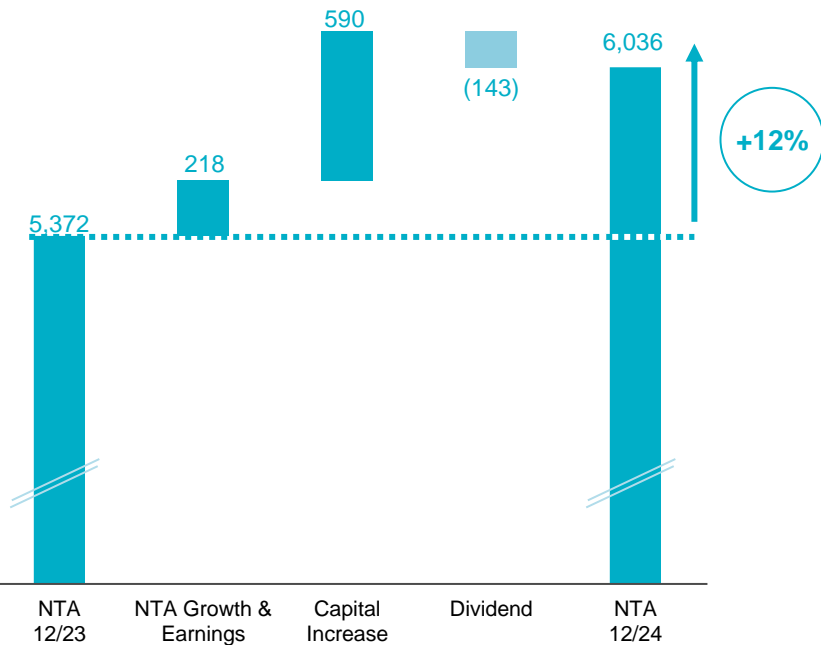
... GAV growth acceleration in the second half of 2024

	2024	2H 24	1H 24
GROUP	2.8%	2.1%	0.7%
PARIS	+3.3%	+2.2%	+1.0%
MADRID	+2.4%	+1.9%	+0.6%
BARCELONA	+1.3%	+1.9%	(0.5%)

## Significant increase in NTA up to €6bn

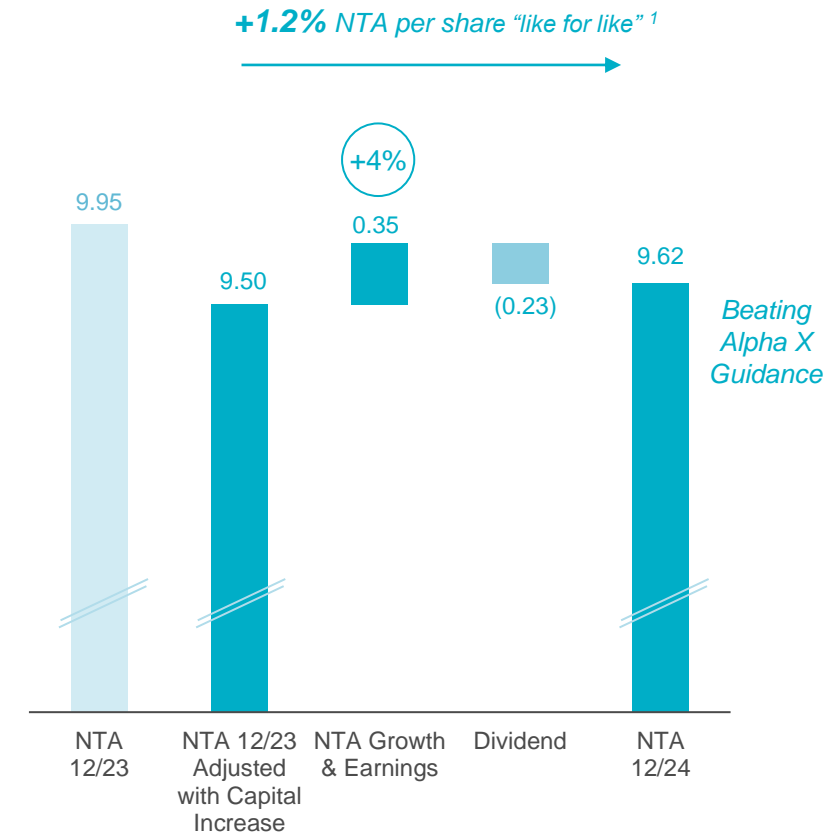
Significant increase in Shareholder Equity (NTA)...

€m



...with return to NTA growth on the back of Prime Assets

€/share



1) NTA variance excluding impact of capital increase

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

## Outstanding capital markets demand for high quality security

### 1 Unparalleled demand

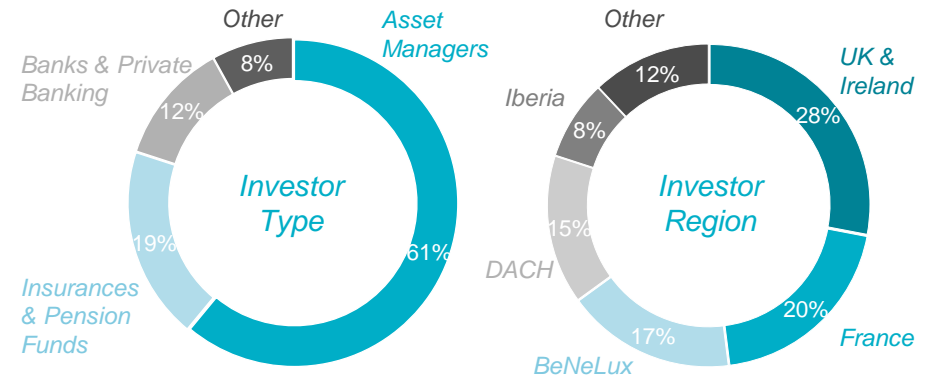
- > 8 times oversubscribed
- > Highest demand in the sector in the last 24 months<sup>1</sup>
- > Highest demand in Colonial history

### 2 Very competitive cost of debt

- > 3.25% coupon
- > Risk management policy lowers effective yield to 2.75%
- > Lowest among comparable bonds
- > Opportunistic tapping of the market

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

- > International pension funds, insurance companies & asset managers driving strong interest
- > Large demand from investors with relevant ticket sizes (€50m - €200m)

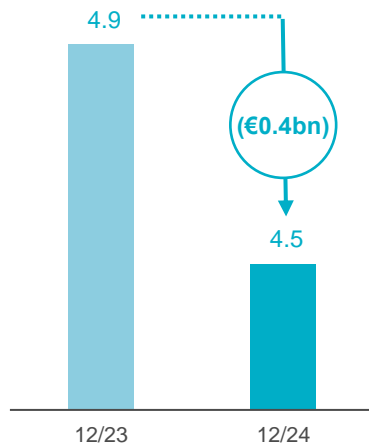


1) Based on comparable transactions of +€500m bonds

## Significant debt and leverage reduction with enhanced liquidity

### Significant net debt reduction

€bn

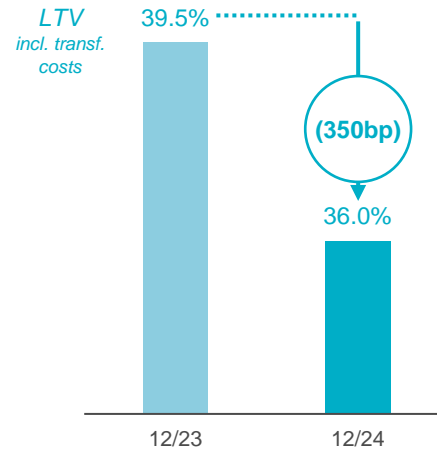


Net debt /  
EBITDA<sup>1</sup>  
Operating



### Loan To Value

%

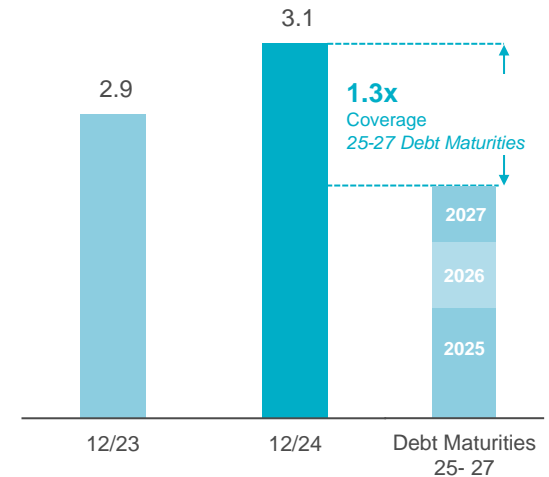


EPRA  
LTV



### Enhanced liquidity & improved maturities

€bn



Note: All LTVs including the sales agreements already signed at each corresponding date

1) Colonial's Net Debt excluding debt attributable to projects divided by Topped up Operating EBITDA



01

Highlights

02

Financial  
Performance

03

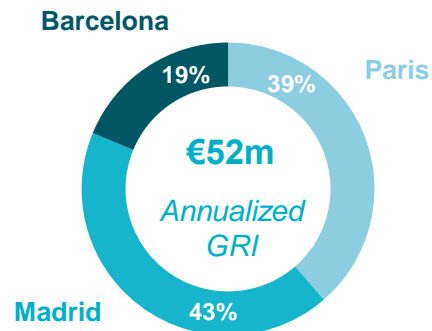
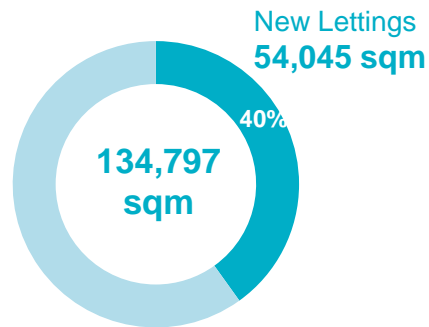
Portfolio  
Management

04

Future  
Growth

## Our premium assets deliver strong letting performance

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>	Solid Indexation
<b>Group</b>	<b>+8%</b>	<b>+5%</b>	<b>+4%</b>
<b>Paris</b>	<b>+20%</b>	<b>+6%</b>	<b>+5%</b>
<b>Madrid</b>	<b>+1%</b>	<b>+4%</b>	<b>+2%</b>
<b>Barcelona</b>	<b>(0.7%)</b>	<b>+4%</b>	<b>+2%</b>

1) Signed rents vs previous contracts in re-let spaces

2) Signed rents vs 12/23 ERV (new lettings, renewals & relet spaces)

### 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

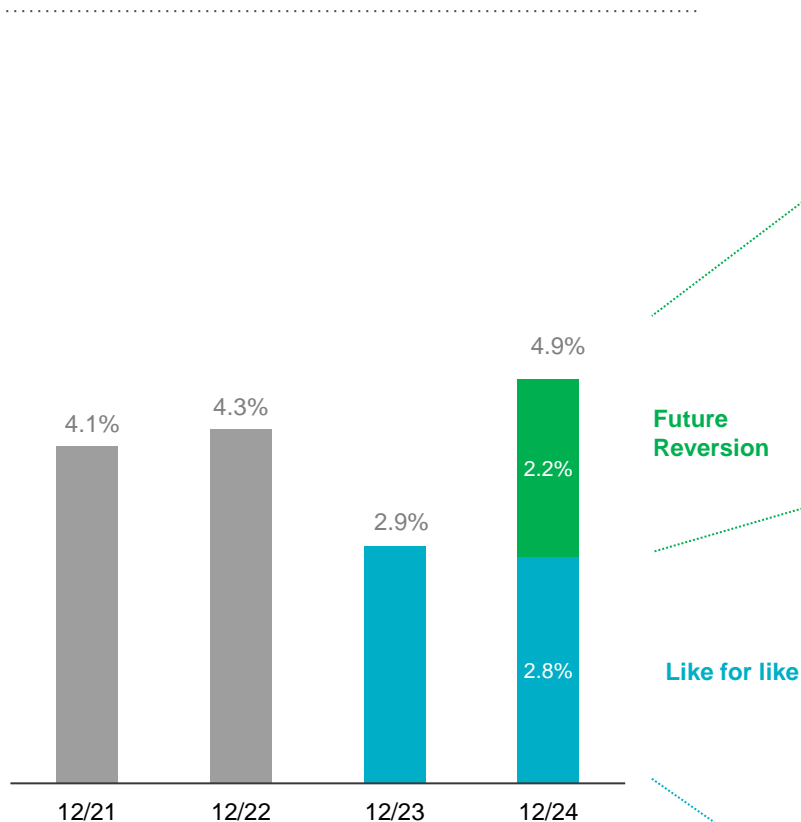
European Housing shortage is reducing city center office stock

#### 3. Spain with strong growth

Madrid and Barcelona economies are leading Europe growth

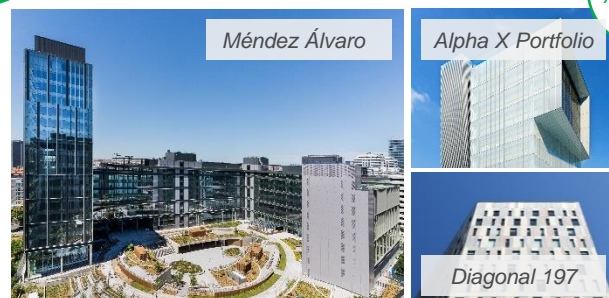
# High occupancy profile with attractive reversion potential

Group EPRA Vacancy

Future  
Reversion

Like for like

Attractive Reversion

2.2% Delivered Projects<sup>1</sup>>€28m  
Additional  
reversion

0.3%

Prime Paris

0.6%

Prime Madrid & Barcelona<sup>2</sup>

1.1%

Barcelona 22@

0.8%

Secondary Madrid/Barcelona

0.4%

70 bp vacancy  
improvement  
Considering ongoing  
negotiations

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

## Strong momentum on project delivery – MADNUM

### MADNUM - Mixed use approach leads to outperformance

- 1 **8,400 sqm signed** with **Gestamp**, who will relocate its headquarters
- 2 **2,800 sqm signed** with **Bestseller**, to establish Financial & Tech hub for Iberia & Latam
- 3 **4,800 sqm signed** with other corporates interested in large space demands
- 4 **3,300 sqm of retail & F&B fully let**, gym operator strongly committed
- 5 **c.20,000 sqm in conversation** with substantial market interest

Strong  
Pre-letting

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

Strong pricing  
power

**ERV +7%**  
Above  
underwriting



**€20m**  
New  
Rents

**>8%**  
Yield On  
Cost

**56,300**  
Sqm  
office

**3,300**  
Sqm  
retail

Fully  
let

**Gestamp**

**BESTSELLER**

**iryo**

**SIBUYA**  
URBAN SUSHI BAR

**honest  
greens**

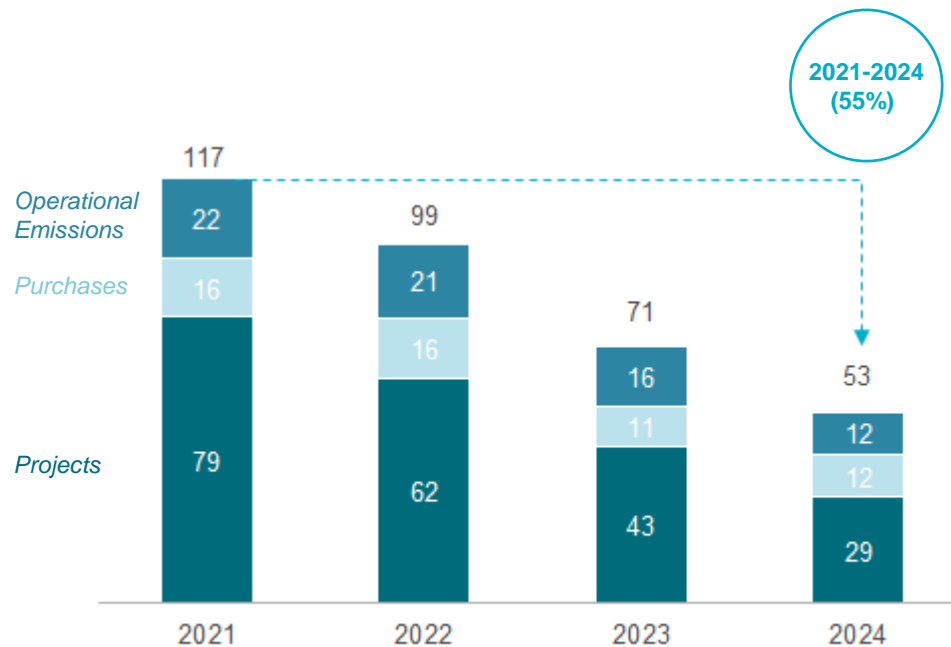
**NEW  
YORK  
BURGER**

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

# Total carbon emissions reduction ahead of ambition

## Carbon Footprint Full Reduction Trajectory

Scope 1, 2 y 3 all categories – kTnCO<sub>2</sub>e<sup>1</sup>



## Refurbishments delivering in embodied carbon target ≤ 700 KgCO<sub>2</sub>e/sqm<sup>2</sup>

Full embodied carbon emissions (all stages)



1) Figures reported location-based & market-based for operational emissions, considering the purchase of renewable energy

2) Embodied calculation based on Colonial's Group Life Cycle Policy Calculation Principles aligned with best market practice and with 50-year life cycle assumption

# In-use emissions reduction ahead of target

## Carbon in-use emissions reduction trajectory

### Total Reduction Scope 1 & 2<sup>1</sup>

Real YTD  
2024 vs18

(80%)

### LFL Reduction Scope 1 & 2<sup>1</sup>

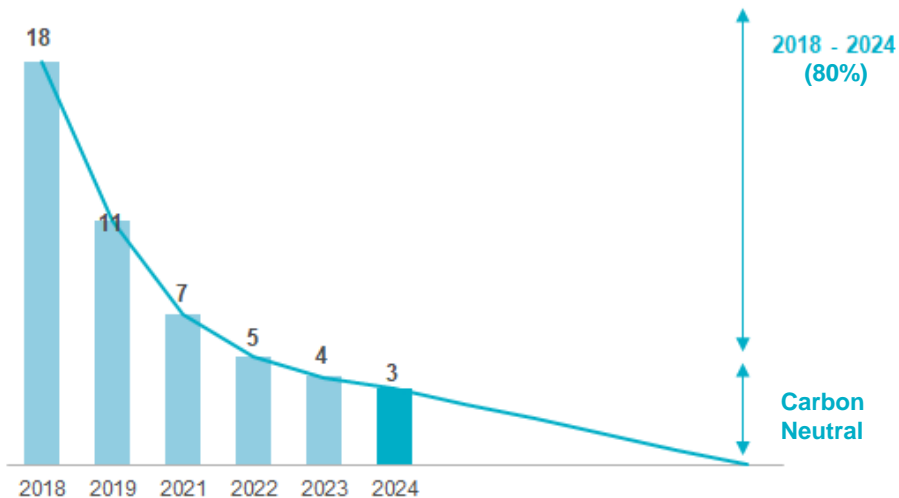
Real YTD  
2024 vs18

(76%)

Target  
2030 vs18

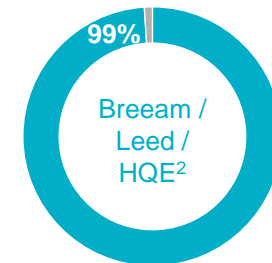
(80%)

### Intensity Scope1 & 2 (kgCO2e/sqm)

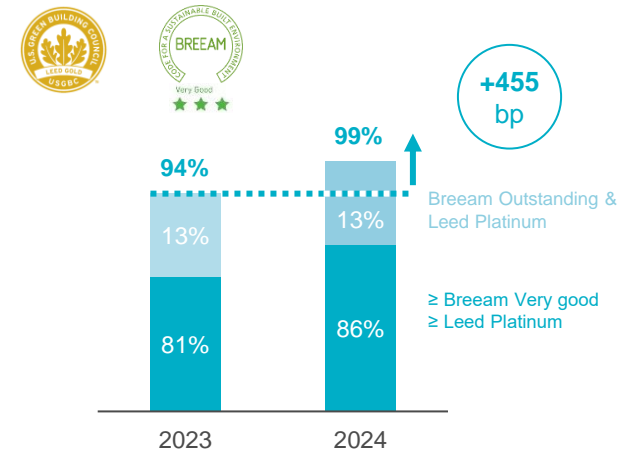


## Top sustainability credentials

Almost all assets with top credentials



### Portfolio ≥ Breeam Very Good / Leed Gold



1) Market-based emissions  
2) Office portfolio in operation

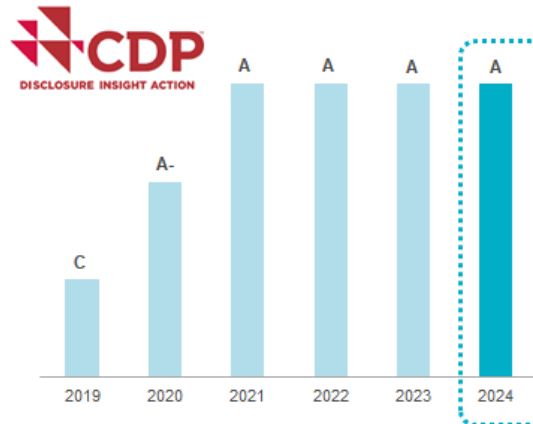
## Clear Leadership on ESG & Decarbonization



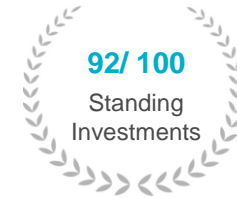
**5.7 Rating**

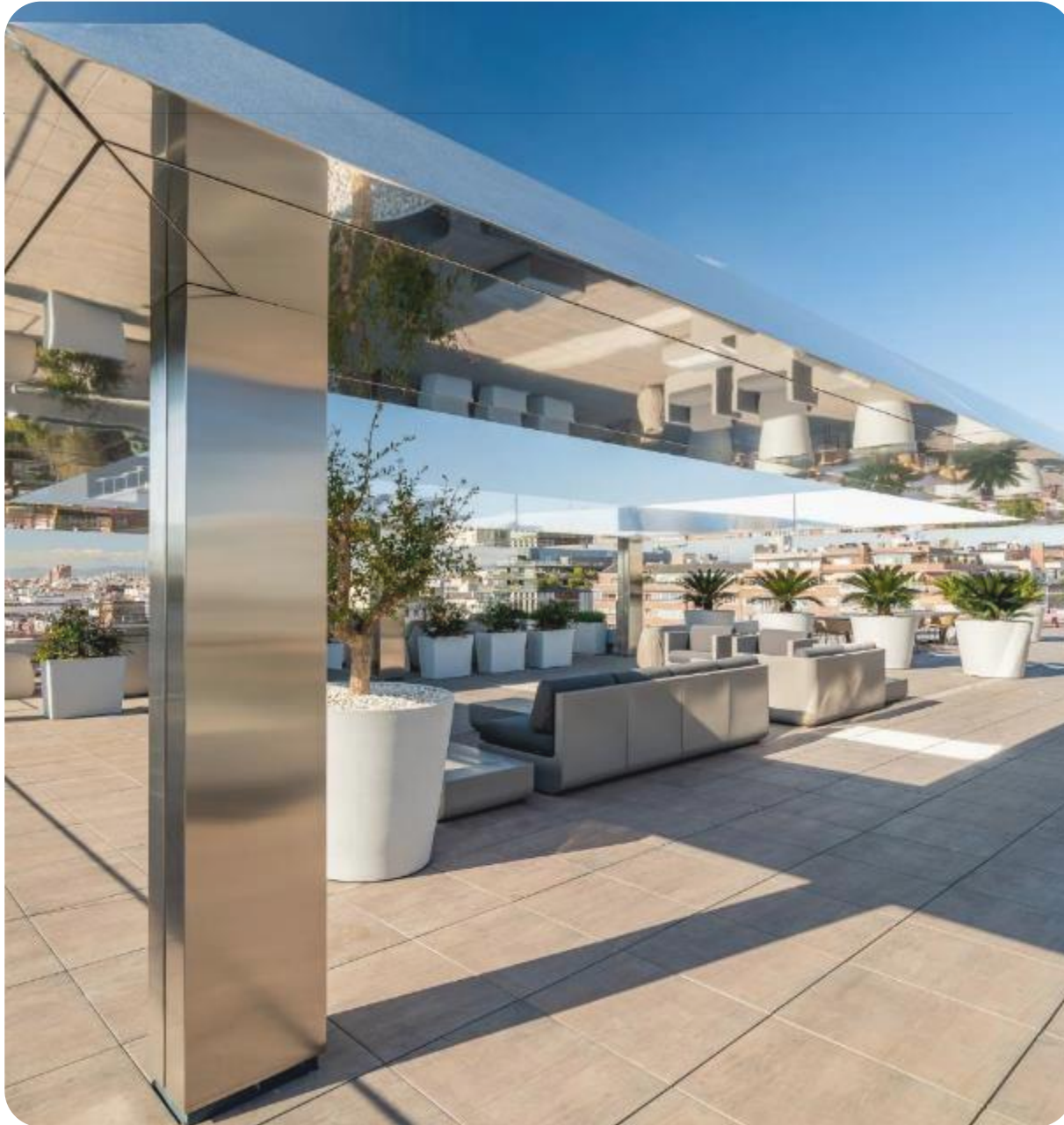


**A – Score — 4<sup>th</sup> year in a row**



**5 STAR – 5<sup>th</sup> year in a row**





01 Highlights

02 Financial  
Performance

03 Portfolio  
Management

04 Future  
Growth

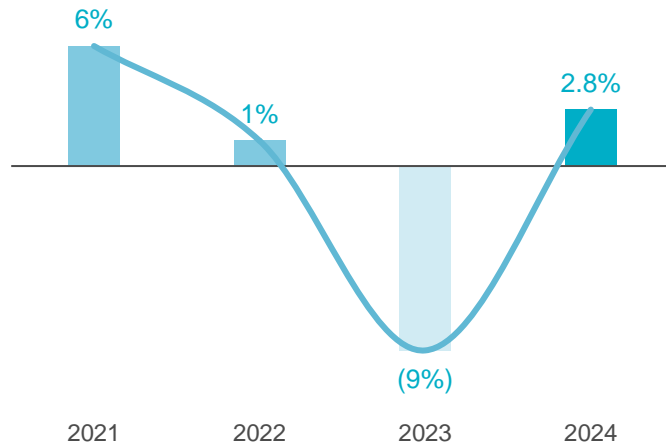
We deliver strong earnings growth on the back of a multi-layer growth platform

### HIGH DOUBLE-DIGIT EPRA EARNINGS GROWTH



## Rental growth driving an uplift in portfolio valuation

Gross asset value Like for Like - %



Paris



Madrid



Barcelona



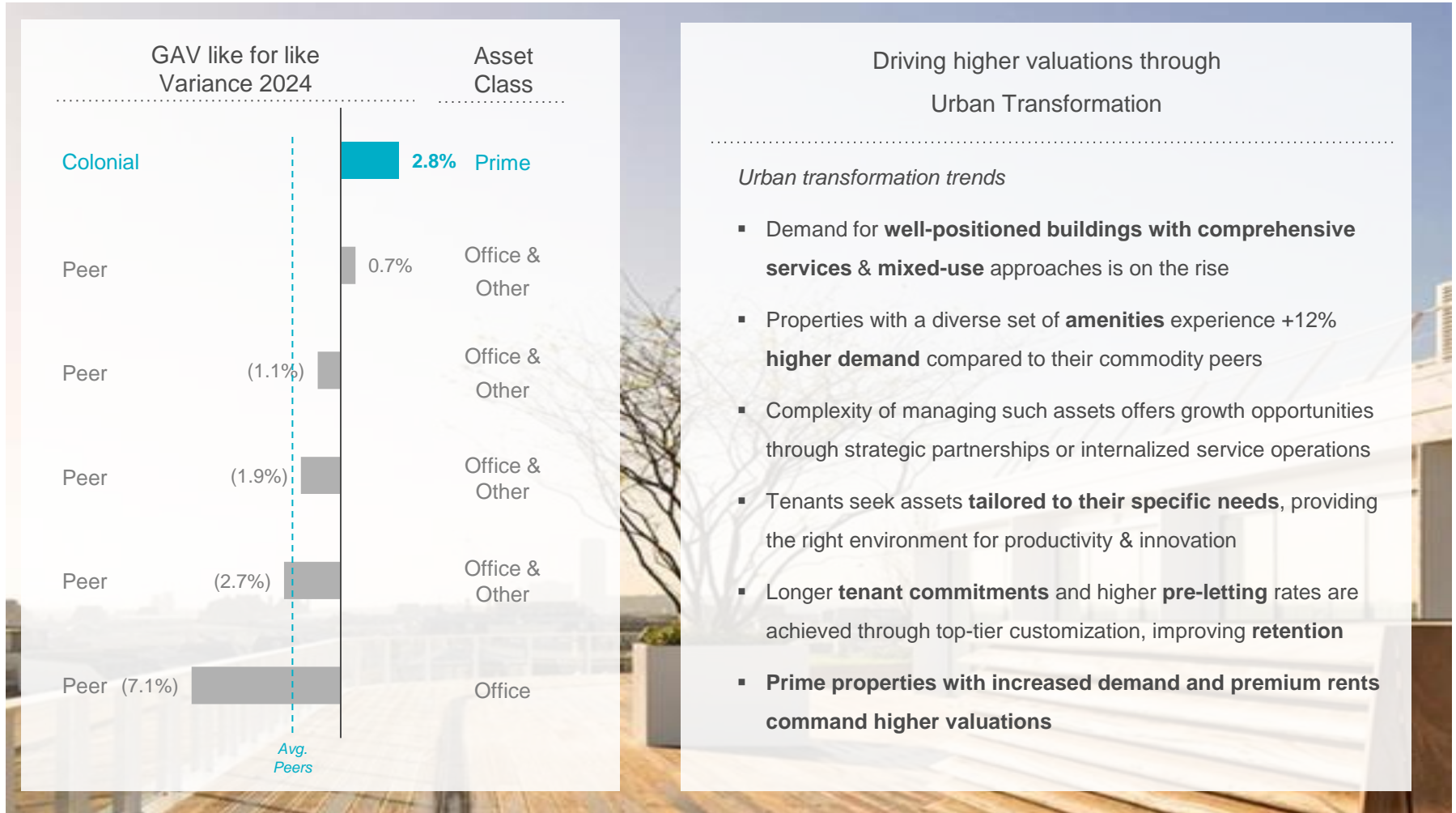
**Values bottoming Out**

**Rental growth & Project Delivery driving growth, with rates shifting to neutral**

**Rental Growth and Projects - Alpha**  
**Dominant value drivers going forward**

**Relaunch of Urban Growth Strategy**  
**to benefit from the recovery of the Real Estate cycle in Europe**

## Our Prime Assets are leading the market in value stabilization

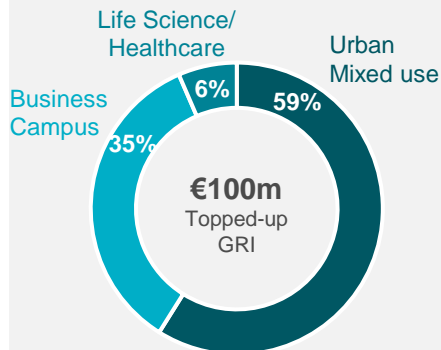


# Sustained growth in rents and value through urban transformation

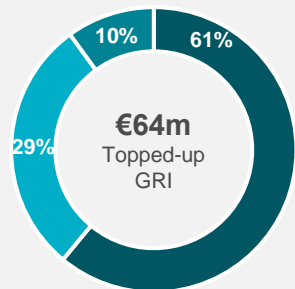
*Colonial to continue serving its clients' needs through Urban Transformation*

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

## Urban Transformation



## New Alpha X Pipeline

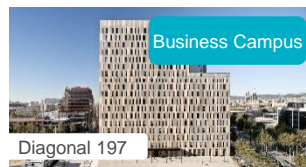


## Additional EPRA EPS of more than 11 €/cts<sup>1</sup>: +33% on 2024 EPRA EPS

Madnum Project & Renovations  
87,000 sqm

2025

87,000 sqm



Alpha X - Project Pipeline  
More than 110,000 sqm

2026

22,000 sqm



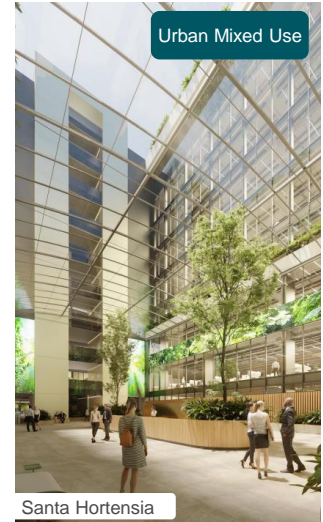
2027

41,860 sqm



2028

46,928 sqm



1) Stabilized Earnings per share run rate

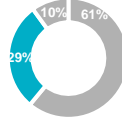
# Colonial driving Urban Transformation on the back of its Project Pipeline

## Scope | Business Campus with amenities

### Delivery 2026



### Business Campus



A renewed **business campus** next to a public transportation hub

Stabilized rents

+€19m

Ungeared IRR

>9%

% Deployed Capex

29%

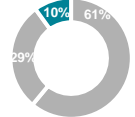


## Sancho de Ávila | Life Science / Healthcare

### Delivery 2027



### Life Science/ Healthcare



Office repositioned into hospital in one of the most sought-after neighborhoods of Barcelona

Stabilized rents

+€6m

Ungeared IRR

>7%

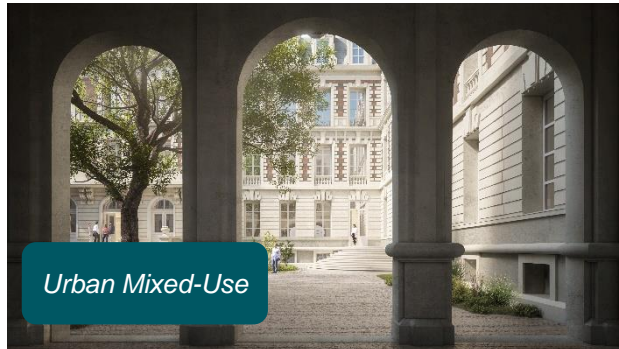
% Deployed Capex

12%



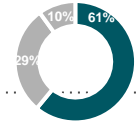
# Colonial driving Urban Transformation on the back of its Project Pipeline

## Delivery 2027



## Condorcet | Urban mixed-use

Urban mixed use



A visionary **mixed-use campus** in the heart of the 9th arrondissement

### Transformation project

- > Sales agreement with RIVP for one of the buildings
- > Agreement with Hénéo as operational partner of the student residence
- > Ongoing tender for general contractors

### Potential uses



Coveted & upscale neighborhood with excellent transportation hubs



Area with decreasing office supply due to pastillage, which forces change to residential use



Iconic neoclassical design drawing prestigious brands in prime location



Stabilized rents



Ungeared IRR



% Deployed Capex

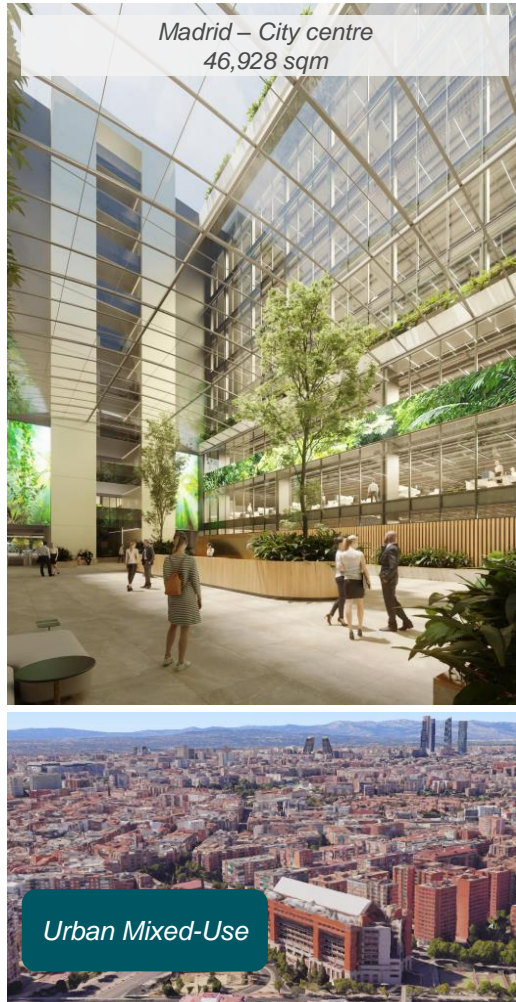
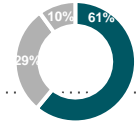


# Colonial driving Urban Transformation on the back of its Project Pipeline

## Delivery 2028

## Santa Hortensia | Urban mixed-use

Urban mixed use



The conversion of an outdated office building into **mixed uses** with demand supported by megatrends

### Transformation project

- > Former IBM headquarters vacated in Dec 2023
- > Asset requiring complete refurbishment to target new use & market rents
- > Conversion of the building license into living use in process

### Potential uses



Office

Large floor plate building with proven demand for centrally located headquarters



PBSA

Top destination for international students & very limited supply in the area



Hotel

Great location inside M30, close to main attractions, less than 10-minute ride from the airport



Flex living

Social changes & externalities driving strong demand for "Living as a Service"

Choice  
of useDesign &  
PlanningBuilding  
PermitWorks in  
progress

Delivery

2028



**+€18m**  
Stabilized  
rents



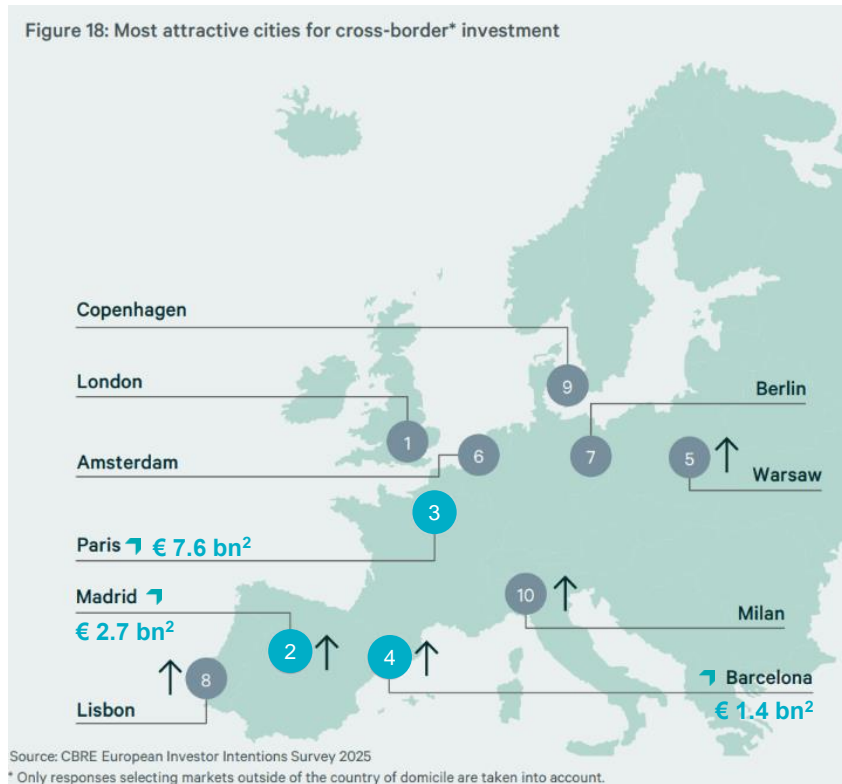
**>9%**  
Ungeared  
IRR



**2%**  
% Deployed  
Capex

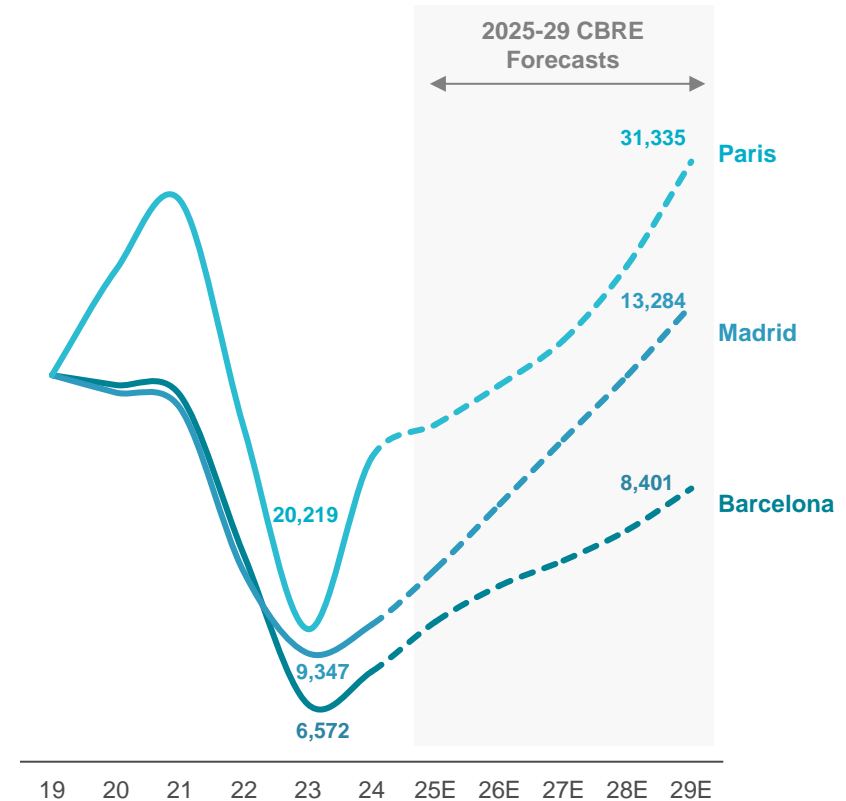
# Colonial portfolio positioned in the Top 3 destinations in Continental Europe

## Leading European Cities for Real Estate Investment<sup>1</sup>



## Prime Capital Values are bottoming-out

CBD Prime offices capital value (€/sqm base 100)



Source: CBRE European Intentions Survey 2025

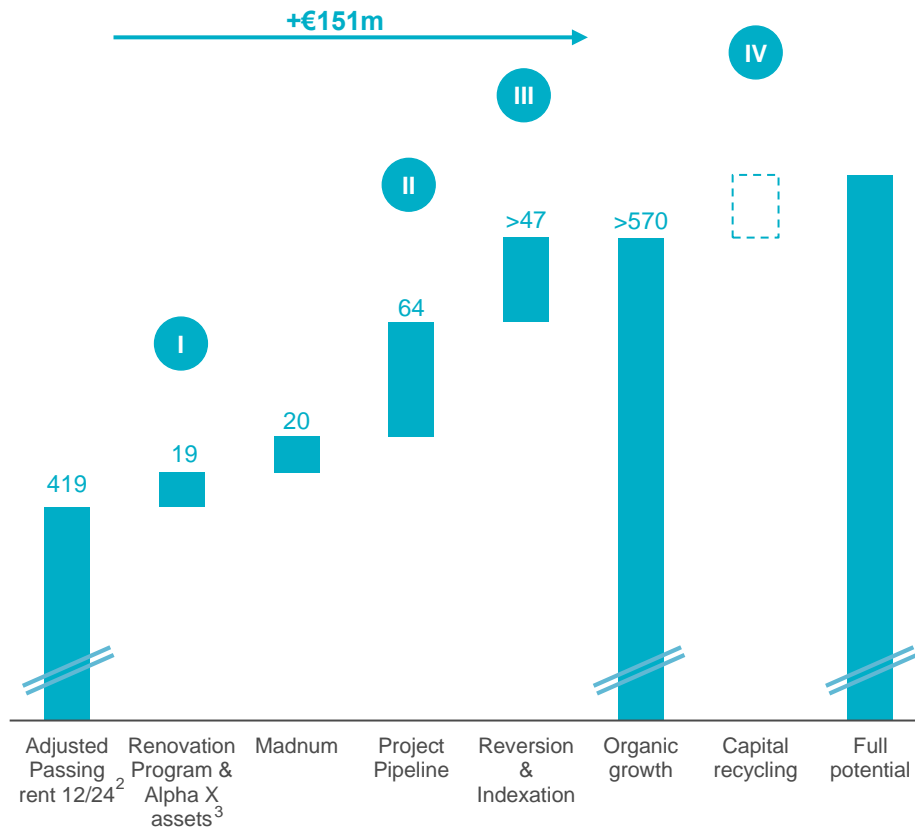
Source of market information: CBRE

- 1) Regarding markets with strongest total property returns in 2025 (all asset classes)
- 2) Colonial GAV as of 12/2024

# Acceleration of Rental Growth & Value Creation

Gross Rental Income<sup>1</sup>

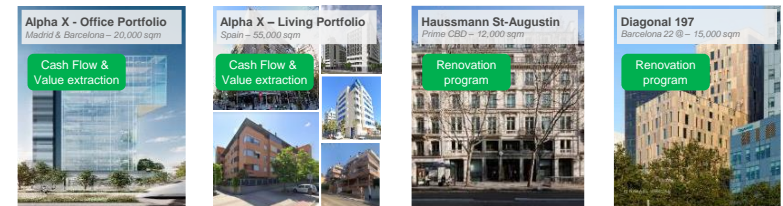
€m



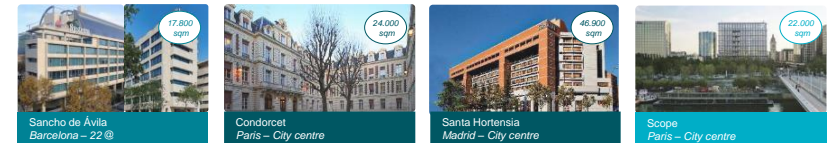
- 1) ToppedUp Gross rental income as of 31/12/24
- 2) Adjusted by Condorcet (tenant has left at 31/01/2025)
- 3) Includes Diagonal 197, Haussmann & Reversion from Alpha X assets

Several sources of Cash Flow Growth & Value Creation

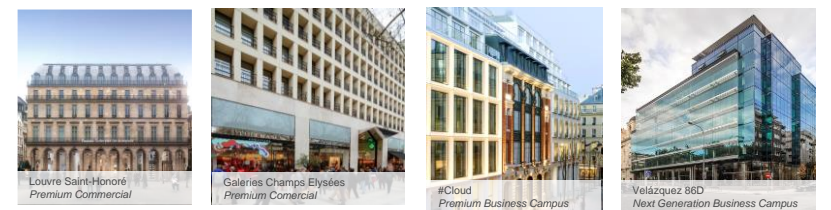
## I Active Asset Management



## II Projects



## III Rental Growth/ Pricing Power



## IV Playing the Cycle/ Asset Rotation



## Strategy & Outlook

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

- > **EPRA Earnings growth: +15% CAGR in 2021-24**
- > **Recovery in Capital Value Growth** leading the sector
- > **Net Rental Income with +7% like for like growth**
- > **Strong rental growth** through **pricing power**
- > An attractive **EPRA EPS Yield of circa 6%**
- > **Attracts high quality capital** with long term perspective

*More than €1.2 bn raised in the last 12 months through equity & debt issuances*

### *... with a **strong growth profile** for the coming years*

- 1** **More than €150m of future rents** through new pipeline and reversion
- 2** **Enhanced European growth strategy** with increased **acquisition activity** on the back of positive momentum
- 3** **Capital allocation of more than €1bn into urban transformation themes**

### ***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>



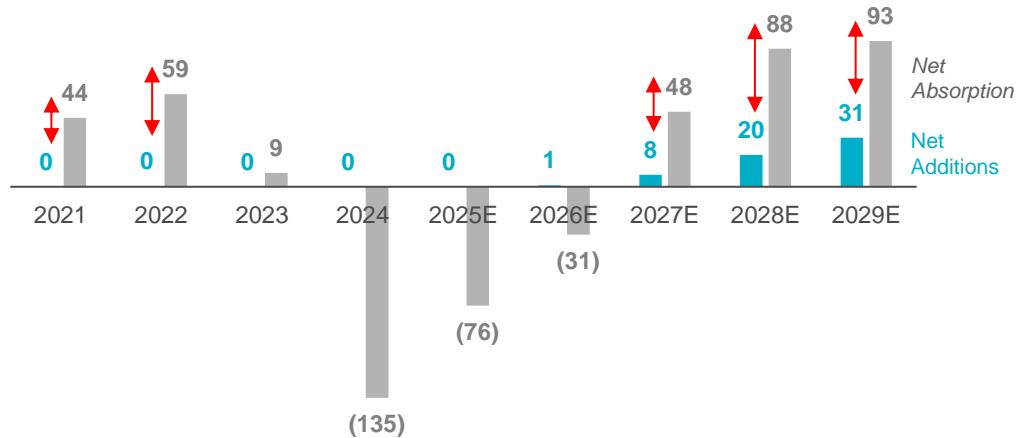
<https://www.inmocolonial.com/en/shareholders-and-investors>



# Demand for prime consistently outstrips supply driving rental growth

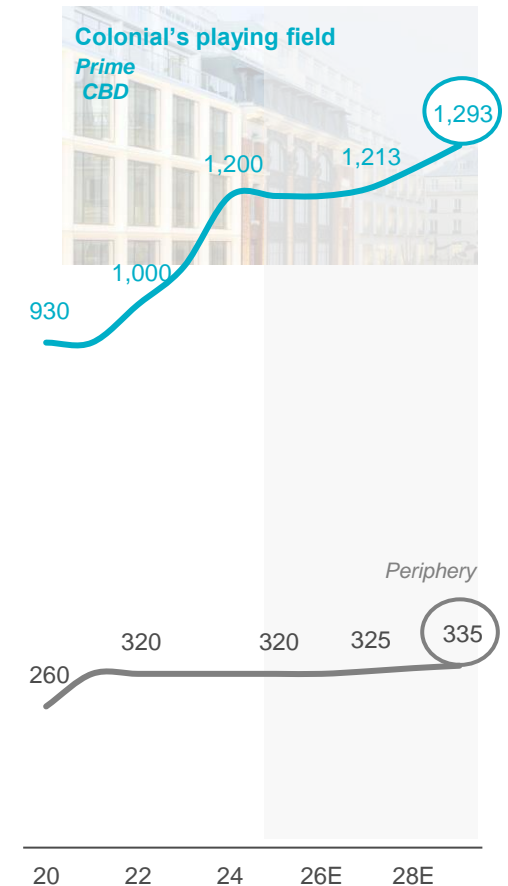
PARIS Center West - Office rental market

(k sqm)

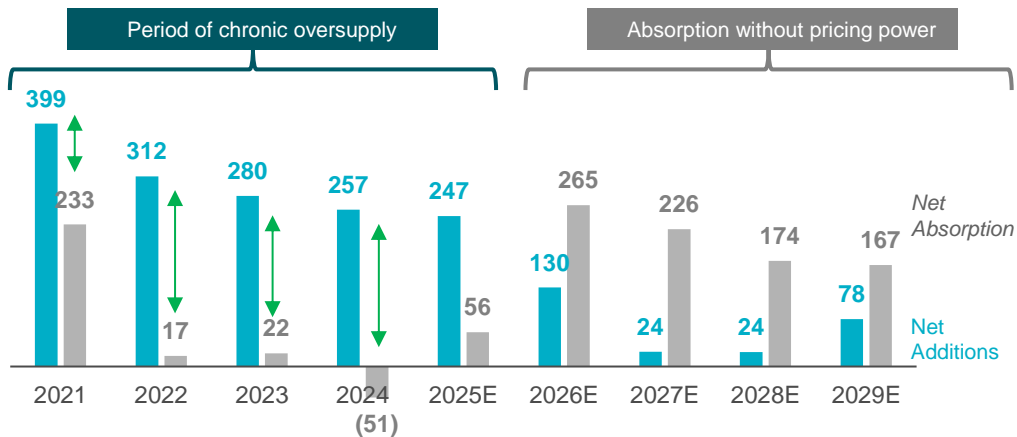


PARIS - Office rental market

Market rents (€/sqm/y)

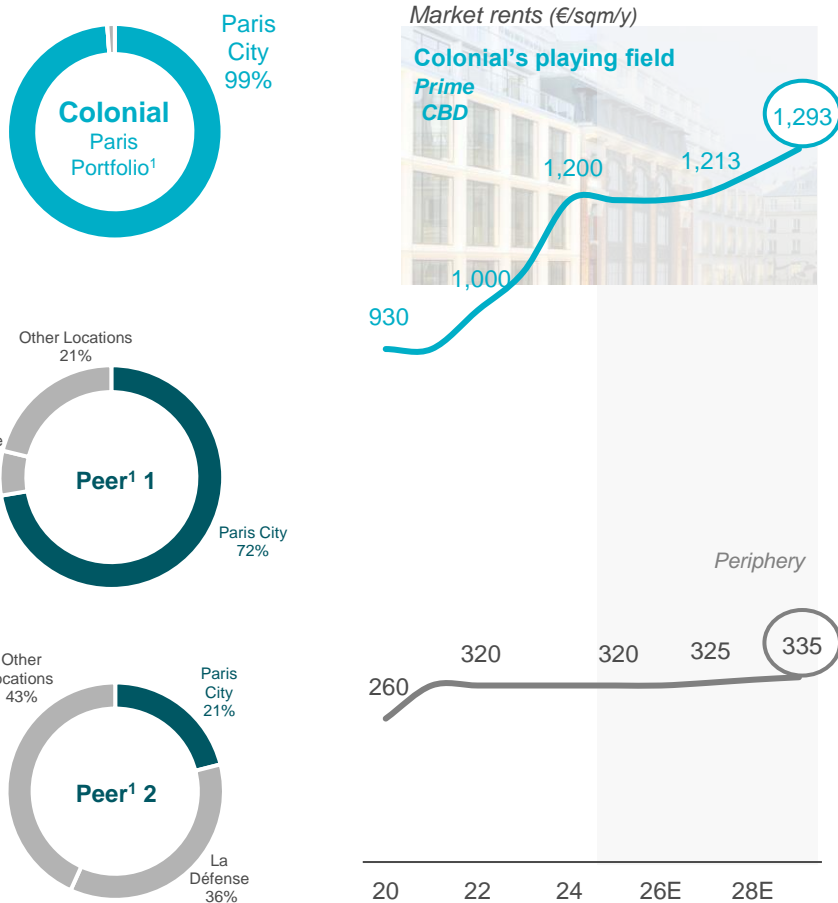


PARIS Periphery - Office rental market

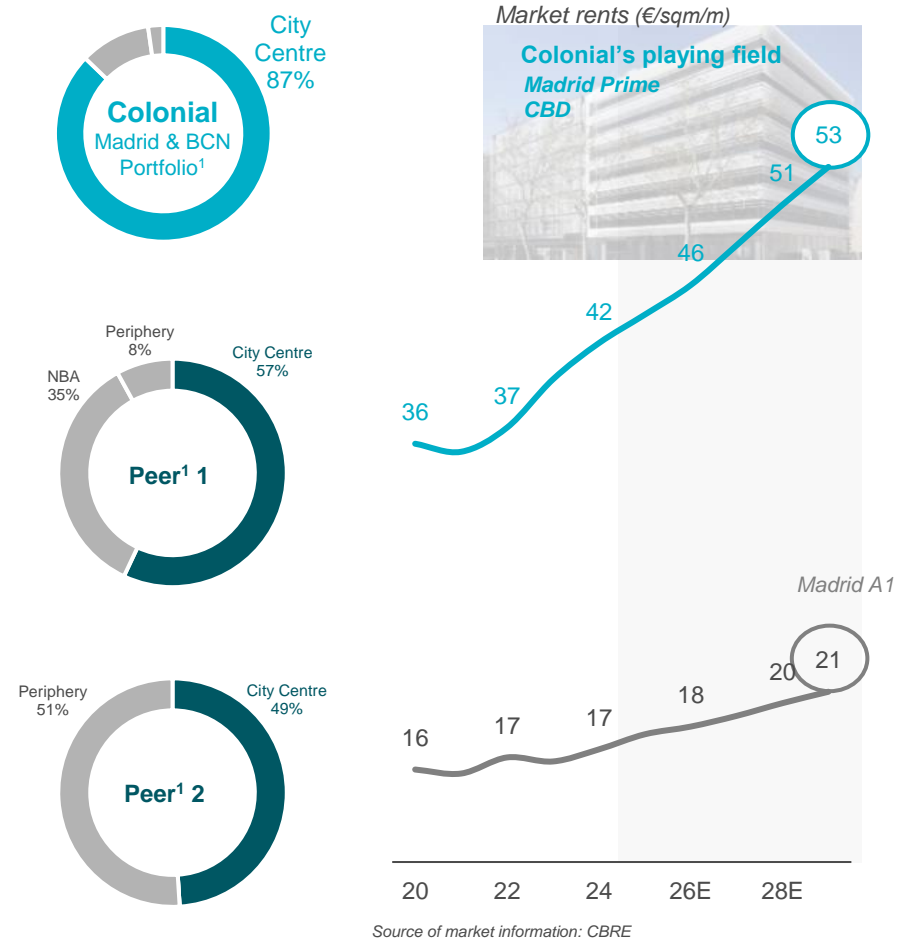


# The Prime Asset Class delivers the highest rental growth

## PARIS - Office rental market



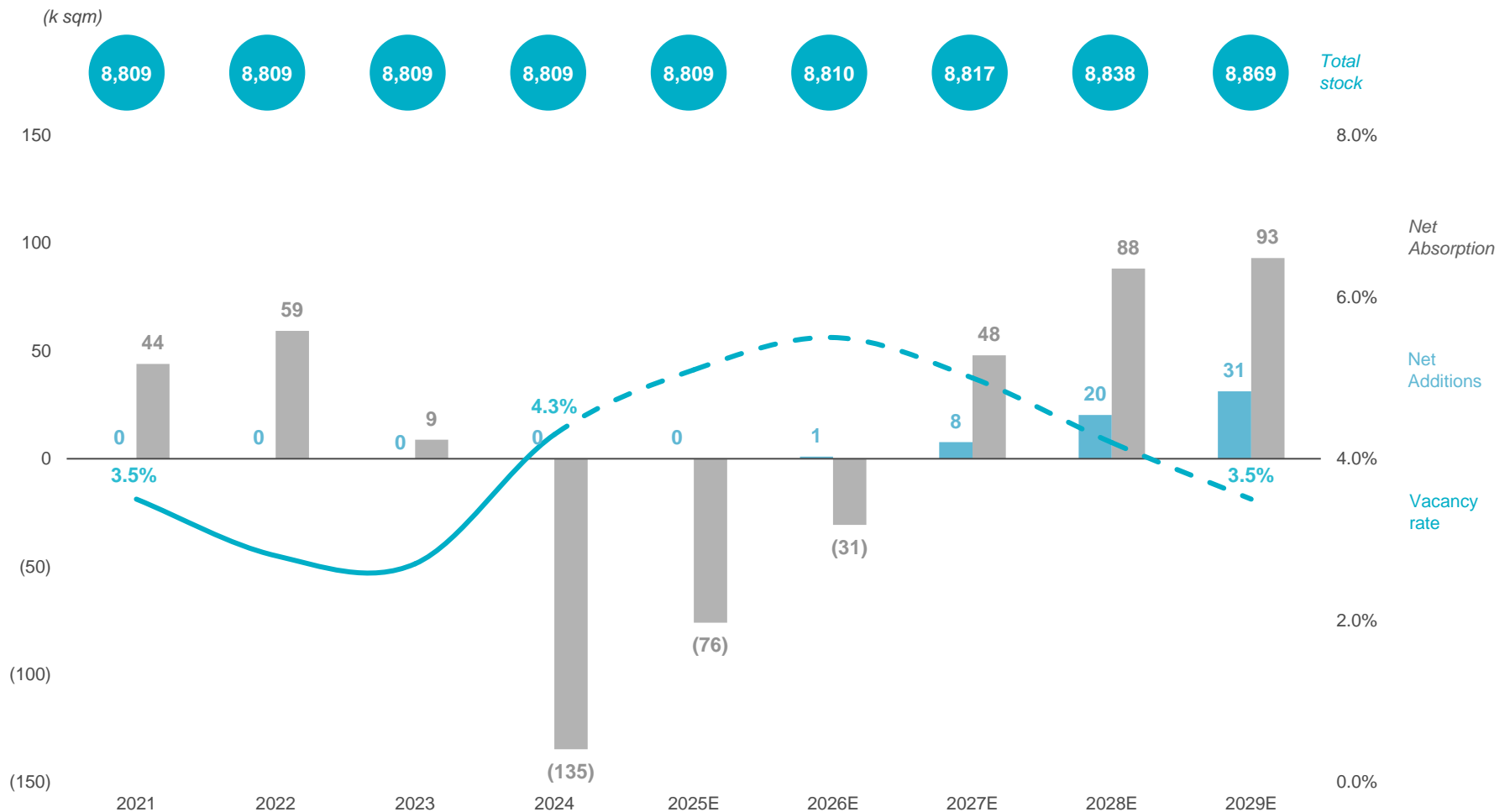
## IBERIA - Office rental market



1) Based on company data: Office exposure: GAV last reported date

## Market disequilibrium to persist for Prime locations driving rent increases

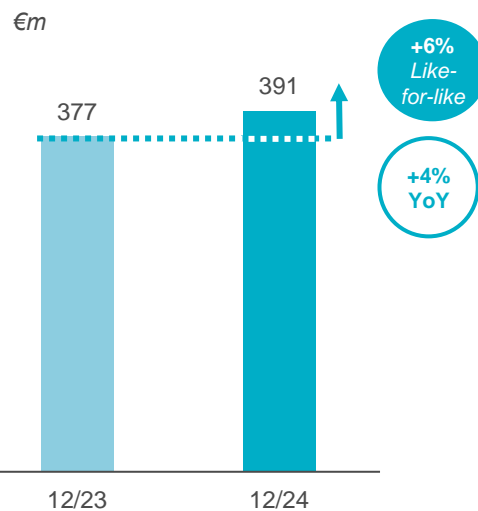
PARIS Center West - Office rental market



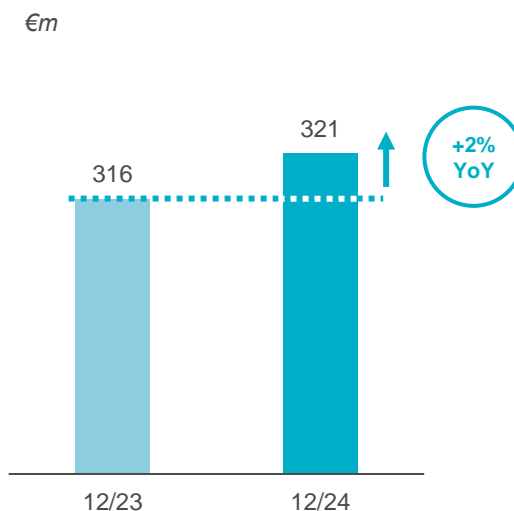
## PROFIT & LOSS ACCOUNT

Results analysis - €m	2024	2023
<b>Gross Rents</b>	<b>391</b>	<b>377</b>
Net operating expenses & Overheads	(69)	(62)
<b>Recurring EBITDA</b>	<b>321</b>	<b>316</b>
Recurring financial result	(77)	(93)
Income tax expense & others - recurring	(14)	(15)
Minority interests - recurring	(38)	(35)
<b>Recurring Earnings</b>	<b>193</b>	<b>172</b>
Change in fair value of assets & provision	101	(1,427)
Non-recurring financial result & MTM	(2)	(2)
Income tax & others - non-recurring	61	43
Minority interests - non-recurring	(45)	194
<b>Profit attributable to the Group</b>	<b>307</b>	<b>(1,019)</b>
Recurring earnings - €m	193	172
Nosh (mm)	583	540
<b>EPS recurring - Cts€/share</b>	<b>33.0</b>	<b>31.9</b>

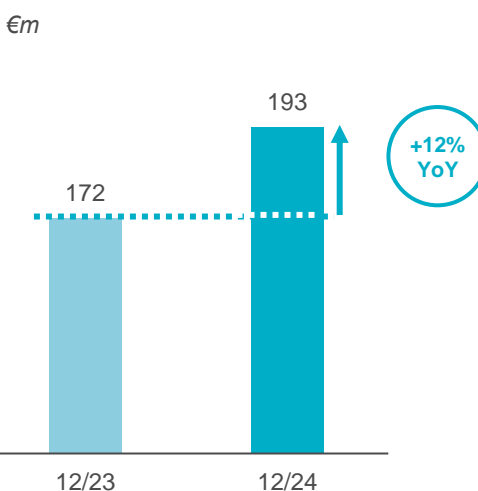
## GROSS RENTAL INCOME



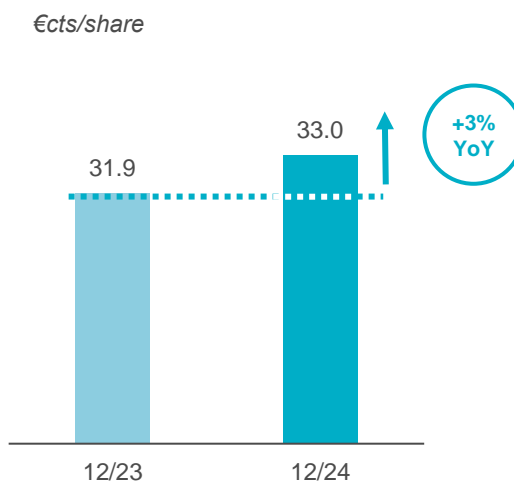
## RECURRING EBITDA



## RECURRING EARNINGS



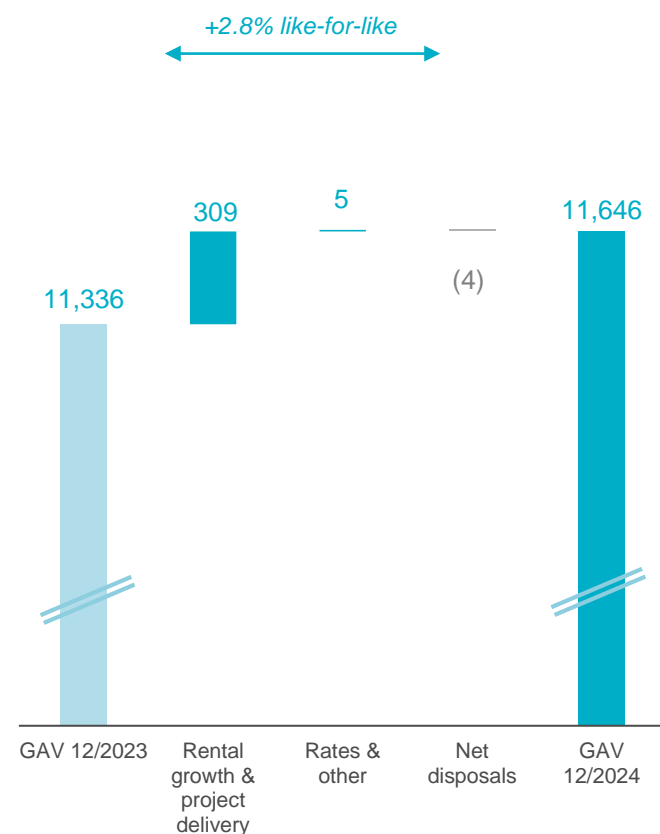
## EPS RECURRING



# Gross Asset Values accelerating

## Gross Asset Values

€m



## GAV Like For like Variance

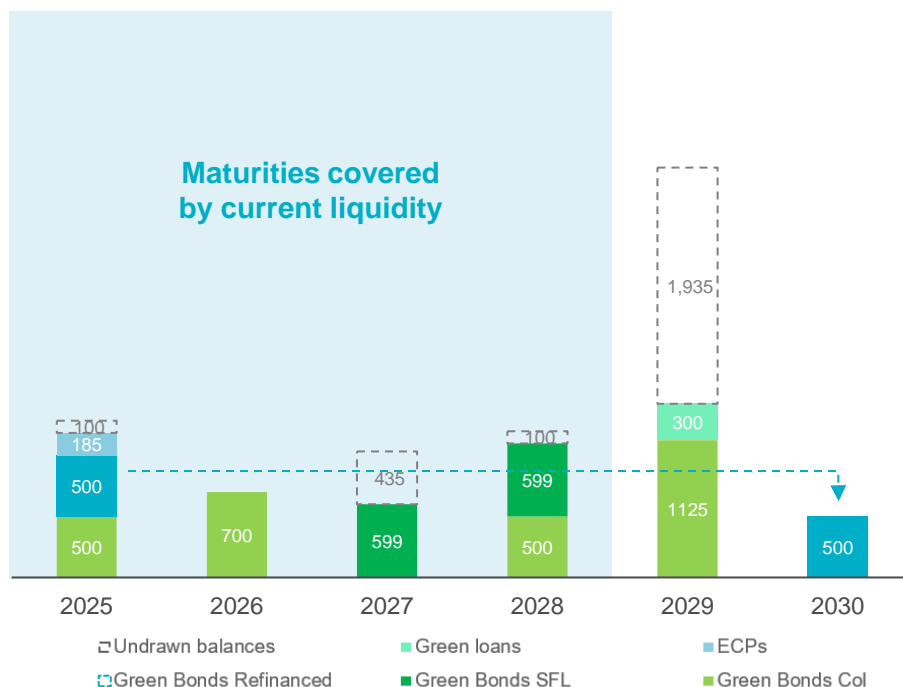
			Yield Expansion		
	GAV Variance 2024	GAV Variance 2H 2024	Valuation Yield <sup>1</sup> - 2H 24-	Full Year 2024	Since 06/2022
PARIS	+3.3%	+2.2%	4.2%	(6bp)	+118bp
MADRID	+2.4%	+1.9%	4.9%	+16bp	+83bp
BARCELONA	+1.3%	+1.9%	5.1%	+14bp	+89bp

1) In Spain consultants publish gross yields whereas in France consultants publish net yields

# Solid financial structure with strong coverage of mid term maturities

## EXTENSION OF DEBT MATURITIES

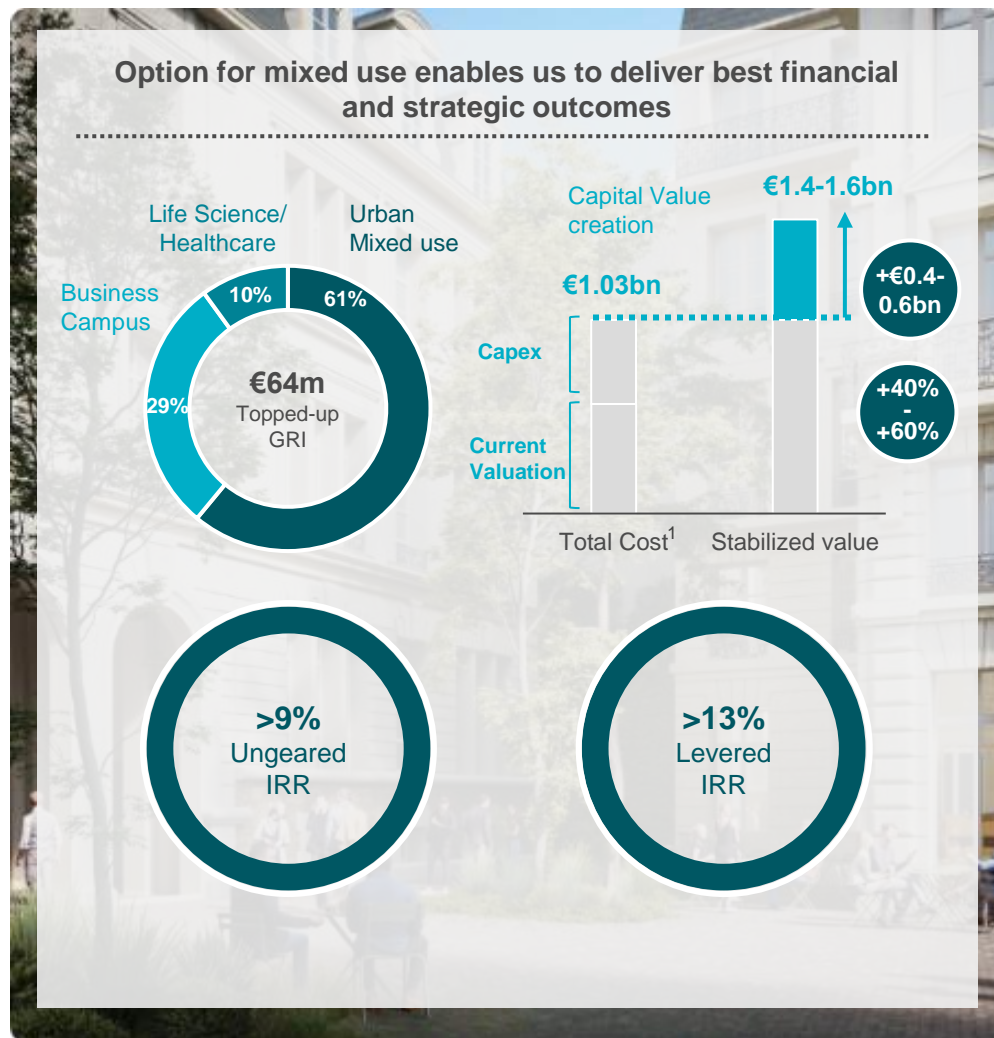
Maturity profile of debt facilities - €m



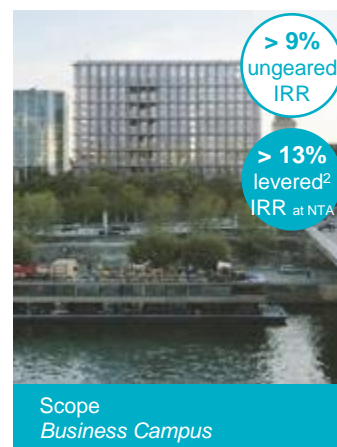
## A Solid Financial Structure

	31/12/2023	31/12/2024
Net Debt	€4,864m	€4,465m
LTV	39.5%	36.0%
Total Facilities	€2,465m	€2,570m
Cash	€438m	€543m
Liquidity	€2,903m	€3,113m
Debt Maturity Group	4.2 years	4.1 years
Non-Mortgage debt	100%	100%
Cost of Debt Group	1.75%	1.70%

# Alpha X Pipeline - The start of a new cycle of Urban Transformation



## Alpha X: substantial value creation from urban mixed use pipeline

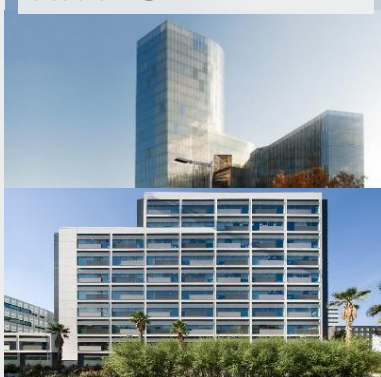


1) Total Cost = Asset Value pre project + future Capex  
2) Levered IRR at EPRA LTV post capital increase

# 2025: Strong Momentum for Letting

## T. Marenstrum & Illacuna

Barcelona 22 @

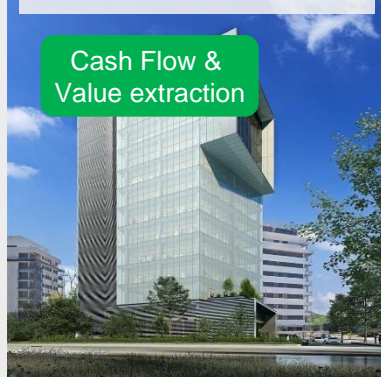


### Letting momentum

- ▶ 13,000 sqm with high interest in 2025 in different assets of 22@
- ▶ Leading technological companies are back
- ▶ +€3.5m of new rents and strong vacancy reduction

## Alpha X - Office Portfolio

Madrid & Barcelona



Cash Flow & Value extraction

### Ungearred IRR > 7%

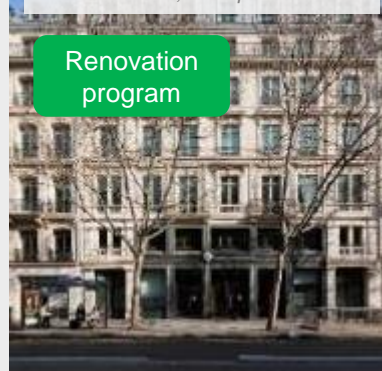
- ▶ Solid cash flow growth through reversion in rents:
  - Occupancy improvement
  - Rental growth
- ▶ Value Creation potential starting from attractive capital values
- ▶ Capex fully deployed
- ▶ Consolidation of Colonial's footprint in Méndez Álvaro

Occupancy  
**74%**

**€5.330/ sqm**  
Capital Value

## Hausmann St-Augustin

Prime CBD – 12,000 sqm



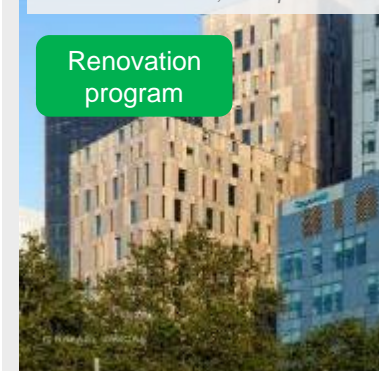
Renovation program

### Significant Rental Growth & Value creation Potential

- ▶ Short term efficient renovation program
- ▶ Very limited capex (€14m)
- ▶ Top Prime property with 12.000 sqm of GLA to capture maximum rents
- ▶ One of the most sought-after locations in Paris
- ▶ Repositioned property to be released in mid-25

## Diagonal 197

Barcelona 22 @ – 15,000 sqm



Renovation program

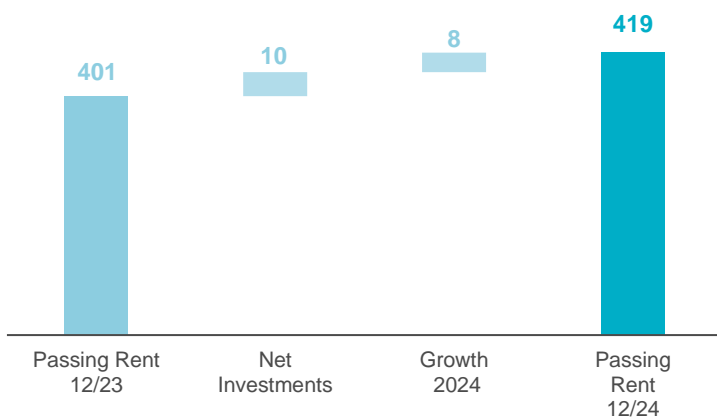
### Significant Rental Growth & Value creation Potential

- ▶ Short term efficient renovation program
- ▶ Capex fully deployed
- ▶ Large Business Campus of more than 15,000 sqm
- ▶ Top location in 22@ around emerging Life-Science area
- ▶ Released in 2H 2024 with €4.4m of additional GRI

## Significant growth profile at adjusted Risk Return

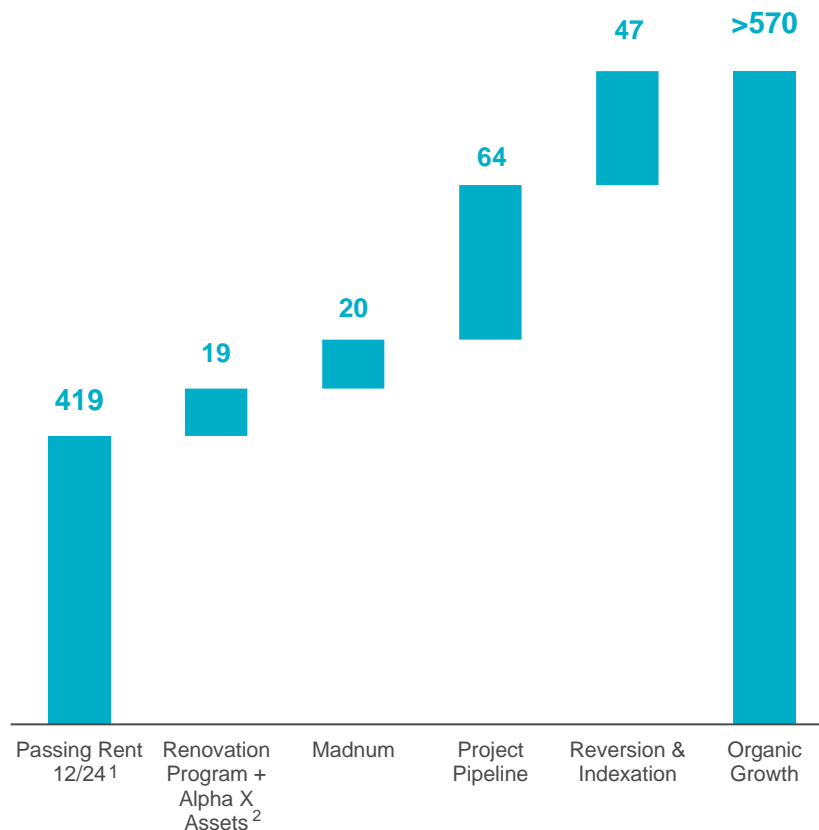
### Investments & Revenue Growth increasing passing rents

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








## Additional future growth on the back of capital recycling

More than €700m divested – 15 Assets

Ongoing flight to quality through active capital allocation










# Latest Market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 Rue Danielle Casanova 19 (Nov 2024)	CBD	€50m	2,700 sqm	€18,519/sqm
	 Rue Rivoli 88 <i>Transaction not completed</i>	CBD	€100m	5,991 sqm	€16,692/sqm
	 Rue Dumont d'Urville 19 (Jan 2025)	CBD	€55m	3,140 sqm	€17,516/sqm
	 Tour Trinity <sup>1</sup> (Dec 2024)	BD	+€450m	49,900 sqm	€9,018/sqm
	 Place de la Nation 15 (Dec 2024)	BD	€89m	7,750 sqm	€11,484/sqm
	 Rue de la Ville-l'Évêque 21 (Dec 2024)	CBD	€100m	4,900 sqm	€20,408/sqm
	 Rue Louis David 2 (Dec 2024)	BD	€67m	5,462 sqm	€12,267/sqm

1) Sale of 80% of the asset

Source: public information, press and consultants

## Latest Market transactions

		Asset	Area	Price	GLA	Cap. Value
MADRID		Claudio Coello 123 (Nov 2024)	CBD	€60m	3,869 sqm	€15,508/sqm
		Recoletos 14 (Dec 2024)	CBD	€70m	6,100 sqm	€11,475/sqm
		General Castaños 4 (Dec 2024)	CBD	c.€45m	3,700 sqm	€12,162/sqm
		Cedaceros 9 (Dec 2024)	CBD	n.a.	6,000 sqm	n.a.
		María de Molina 50 (Sep 2024)	CBD	€205m	40,000 sqm	€5,118/sqm
BARCELONA		C. Cristóbal de Moura 49 Transaction not completed Mixed use asset	22@	€75m	15,517 sqm	€4,833/sqm
		C. Aragó 330 (Jan 2025)	City Center	€40m	7,500 sqm	€5,333/sqm

