

Pursuant to article 227 of the Spanish Securities Market Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” or the “**Company**”) hereby discloses the following

OTHER RELEVANT INFORMATION (OTRA INFORMACIÓN RELEVANTE)

Following the “Other Relevant Information” (*Otra Información Relevante*) announcement published on the 16th of May 2024, with the registered number 28702, Colonial publishes the documentation to support the presentation to analysts and investors that will be held today, Thursday, 16th of May 2024 at 6:30 PM (CET) through a webcast.

The conference call connection details are the following:

France (Paris) +33 172 00 1700

Germany (Munich) +49 891 436 7081

Netherlands (Amsterdam) +31 20 795 2680

Spain (Madrid) +34 917 91 85 80

UK (London) +44 20 3428 1388

USA (New York) + 1 917 444 9040

Conference ID: 232145

The presentation can be followed in real-time via webcast with audioconference through the following link:

[Inmobiliaria Colonial – Alpha X](#)

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

In Madrid, May 16th, 2024

Colonial

Alpha X

May 16th, 2024



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Agenda

- 01** Executive Summary
- 02** Enhanced Capital Structure
- 03** Transaction Rationale
- 04** Financial Impacts
- 05** Conclusion

Colonial announces new Alpha Strategies & enhances its Capital Structure

I Colonial reinforces its Capital Structure with the entry of CriteriaCaixa as new reference shareholder

- ▶ Capital increase of €622m at a price of €7.1/share pre-dividend with a significant premium on share price
- ▶ Total contribution: €350m in cash and €272m in assets (60% living & 40% office)
- ▶ Strong endorsement of Colonial's strategy by a long-term strategic investor with an industrial growth approach

II Transaction Rationale: Reloading Colonial's growth profile with a solid Capital Structure

- ▶ Colonial launches a new Project Pipeline of 110,000 sqm of prime assets with circa €385m capex at an ungeared IRR of more than +9%
- ▶ Additionally, CriteriaCaixa contributes €272m of urban-mixed use assets (60% living & 40% office) with ungeared IRRs of >6% & >7%
- ▶ Increased financial flexibility for opportunistic acquisitions

III Financial impacts

Attractive Total Shareholder Return through new growth projects & increased financial flexibility

- ▶ Transaction with premium on share price and significant increase in market capitalization
- ▶ Accretive transaction in EPRA LTV with an improvement of more than 450bps/ LTV improvement expected to be sustained over time
- ▶ EPS 2024 guidance confirmed post transaction: 30-32 €cts/share
- ▶ Transaction slightly dilutive on last reported NTA (9.55 €/share post deal (4.0%) vs. 12/23)

IV Governance

- ▶ CriteriaCaixa to own circa 17% of Colonial, post transaction
- ▶ Transaction to be approved by Extraordinary General Shareholders Meeting



- 01 Executive Summary
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I Colonial reinforces its Capital Structure with CriteriaCaixa as new shareholder

I a Capital increase of more than €620m at a price of €7.1/share pre-dividend with a significant premium on share price

- ▶ Institutional long-term investor to subscribe €622m at a premium to share price, which showcases Colonial's value potential
- ▶ Premium on YTD VWAP & above current trading
- ▶ Substantial deleverage providing enhanced financial flexibility
- ▶ Significant increase of market capitalization post transaction

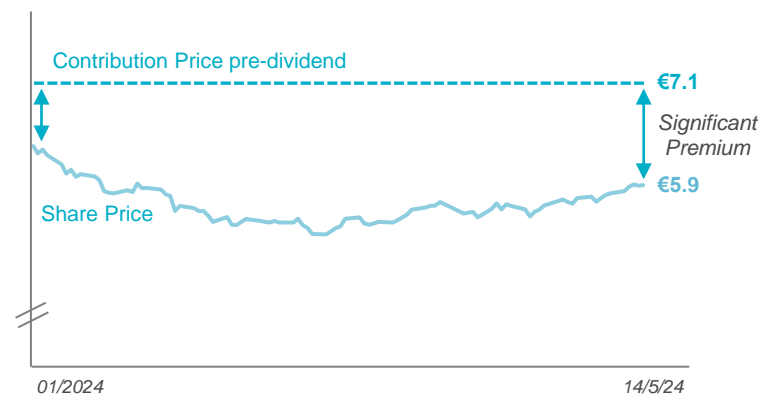
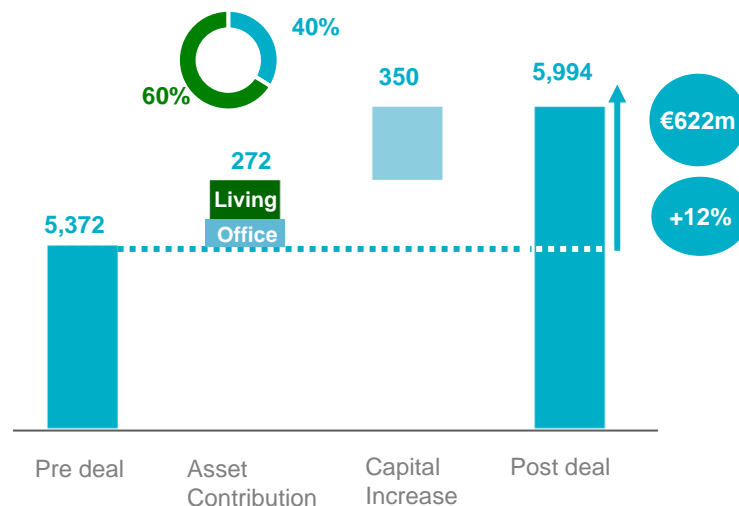
I b Total contribution: €350m in cash and €272m in central urban assets

- ▶ Contribution of €272m of central urban assets at NTA parity
- ▶ Contribution of €350m in cash at 5.80 €/share
- ▶ Contribution to be executed after dividend payment of 0.27 €/share: Blended price post dividend of 6.83 €/share.

I c Strong endorsement of Colonial's strategy by a long-term strategic investor with an industrial growth approach

- ▶ CriteriaCaixa is one of Europe's leading investment holding companies
- ▶ Reinforcement of capital structure with a new long term and prestigious shareholder as catalyst for Colonial's growth strategy

NTA 12/23 (€m)





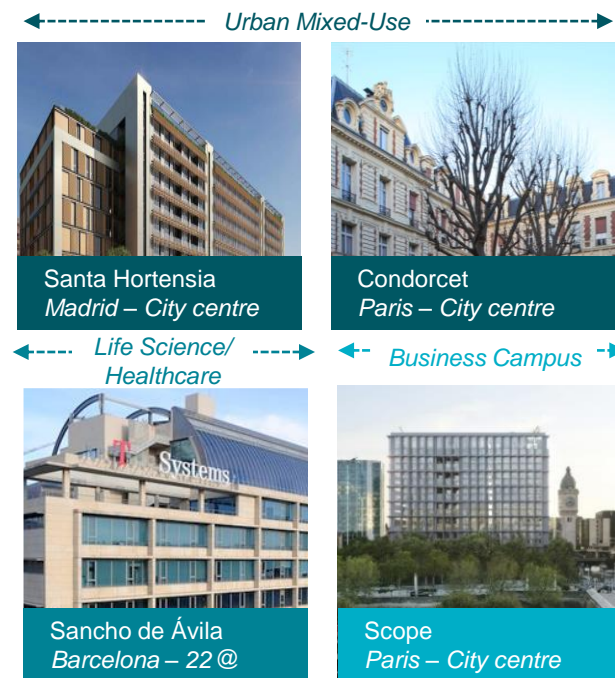
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II Transaction Rationale: Reloading Colonial's growth with a solid capital structure

II a Colonial launches its new Project Pipeline with an ungeared IRR of +9%

New sizable pipeline in place, well diversified across emerging urban themes & cities with attractive layout and large floorplates

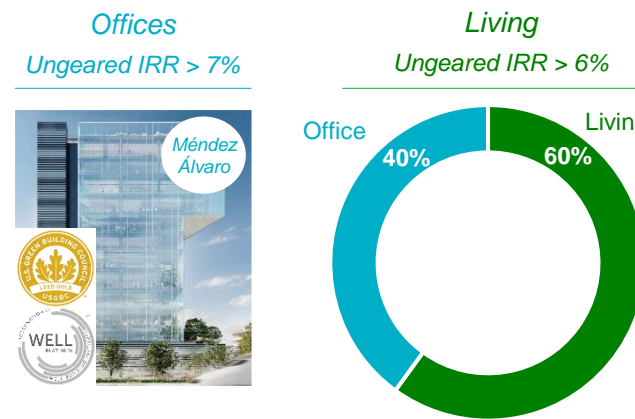
- ▶ Project Pipeline of more than 110,000 sqm of prime assets with circa €385m of capex to be invested
- ▶ Urban transformation portfolio with total cost of circa €1bn¹ and an expected yield on cost in excess of +6%
- ▶ Substantial reversion to be captured with more than €64m of rental revenues to be achieved at project delivery
- ▶ Urban regeneration projects with significant prime factory value creation potential



II b CriteriaCaixa contributes 8 assets in-line with Colonial's urban regeneration strategy, with a total value of €272m (40% office & 60% living)

Urban living as a natural complementary product for a prime office strategy

- ▶ Offices focused on Madrid CBD and Mendez-Alvaro with attractive perspectives of accelerating rental growth
- ▶ Additional value creation through Value-Add strategies on the back of Colonial's management team track record
- ▶ High Quality Living portfolio in consolidated urban areas in the city center with significant rental growth perspective and capital value growth



¹ Total Cost = Asset Value pre project + future Capex

II a Acceleration of a new Project Pipeline with an ungeared IRR of more than +9%

Life Science/ Healthcare

UNGEARED IRR > 7% | LEVERED IRR¹ at NTA > 11%
Asset fully pre-let at Project start



Sancho de Ávila
Barcelona – 22 @

17.800 sqm

- ▶ Changing current office use into Life Science/ Healthcare
- ▶ 30-year contract with leading Spanish Operator
- ▶ Pre- agreed rent significantly above the office prime rent
- ▶ Creation of a healthcare/ life science asset in an existing City Hub with strong potential for new healthcare / life-science initiatives

Urban Mixed-Use

UNGEARED IRR > 9% | LEVERED IRR¹ at NTA > 13%



Condorcet
Paris – City centre

24.000 sqm

- ▶ A future campus on a 9th Arrond. block open to the city
- ▶ Additional GLA created along with green areas
- ▶ Large scale asset providing all the amenities the new users require
- ▶ Strong rental reversion vs previous contract

Urban-mixed usage assets with big floor plates and well located in urban central areas most sought after by tenants -> increased rental and capital growth potential

Urban Mixed-Use

UNGEARED IRR > 9% | LEVERED IRR¹ at NTA > 13%



Santa Hortensia
Madrid – City centre

46.900 sqm

- ▶ Ongoing discussions for pre-let structures
- ▶ Area with strong demand for all living uses
- ▶ Strong mixed-use synergies between uses of common areas
- ▶ New mixed-use with strong rental reversion

Business Campus

UNGEARED IRR > 9% | LEVERED IRR¹ at NTA > 13%



Scope
Paris – City centre

22.000 sqm

- ▶ Multi-purpose building offering a unique range of services with generous outdoor spaces (garden, loggias, rooftop)
- ▶ Next to one of main Transportation Hubs: Paris - Gare de Lyon. 2nd largest office sector in Paris
- ▶ Best ESG Standards - Bioclimatic façade & reuse of existing materials

¹ Levered IRR at EPRA LTV post transaction

II a Acceleration of a new Project Pipeline with an ungeared IRR of more than +9%

PARIS

Condorcet
Urban Mixed-Use

Av. Champs Elysées

Scope
Business Campus

> 9% ungeared IRR

> 13% levered¹ IRR at NTA

> 9% ungeared IRR

> 13% levered¹ IRR at NTA

MADRID

Santa Hortensia
Urban Mixed-Use

P. de la Castellana

C. Alcala

M-30

> 9% ungeared IRR

> 13% levered¹ IRR at NTA

BARCELONA

Sancho de Ávila
Life Science/ Healthcare

Av. Diagonal

P. de Gracia

22@

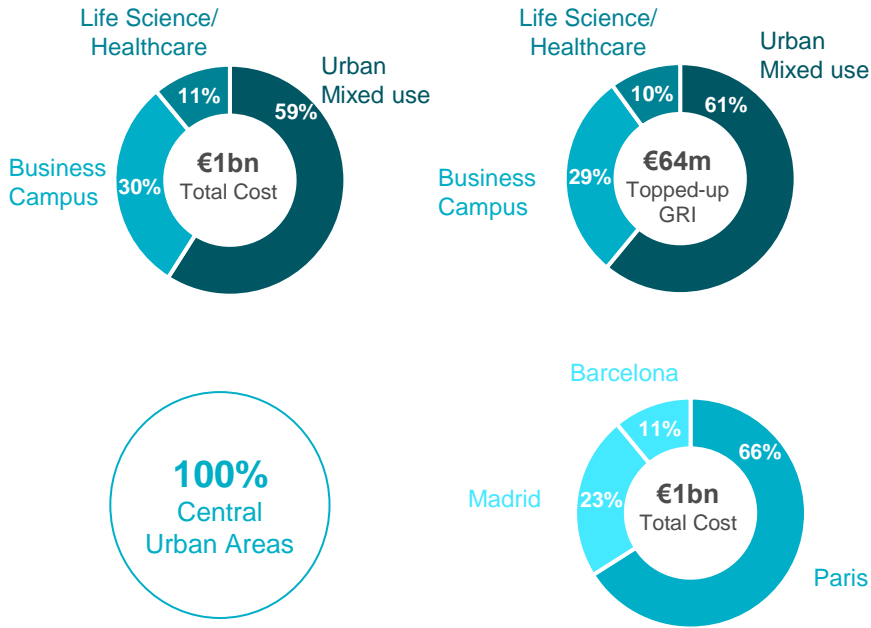
Fully Pre-let

> 7% ungeared IRR

> 11% levered¹ IRR at NTA

¹ Levered IRR at EPRA LTV post transaction

II a Acceleration of a new Project Pipeline with an ungeared IRR of more than +9%



Project	Use	Delivery	GLA (sqm)	Total Cost €m ¹	Ungeared IRR
1 Scope <i>Paris City Center</i>	Business Campus	2026	22,000	309	> 9%
2 Sancho de Ávila <i>Barcelona 22 @</i>	Life Science/Healthcare	2027	17,860	114	> 7%
3 Condorcet <i>Paris City Center</i>	Urban Mixed-Use	2027	24,000	366	>9%
4 Santa Hortensia <i>Madrid City Center</i>	Urban Mixed-Use	2028	46,928	237	>9%
NEW PIPELINE			110,788	1,026	>9%

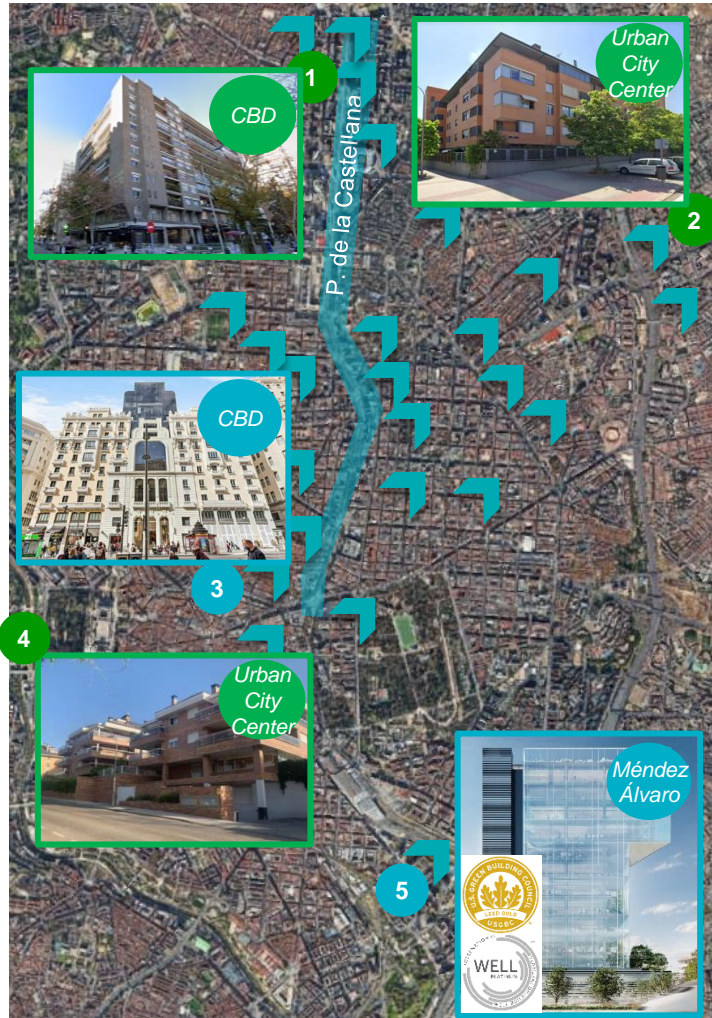
----- Life Science/Healthcare ----- ----- Urban Mixed-Use ----- ----- Business Campus -----



¹ Total Cost = Asset Value pre project + future Capex

II b CriteriaCaixa contributes €272m of urban mixed-use assets

Madrid



Barcelona



Málaga

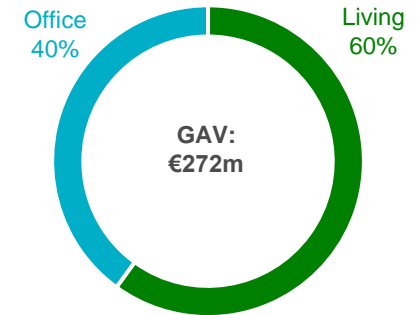


Zaragoza



Urban regeneration strategy

- > Offices focused on Madrid CBD and Mendez-Alvaro
Offices: Ungeared IRR > 7%
- > Living portfolio in urban central areas with solid rental growth perspective
Living: Ungeared IRR > 6%





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Transaction with significant deleverage accelerating Colonial's Total Return

ACCELERATION OF COLONIAL'S GROWTH

Attractive Total Shareholder Return with an enhanced Capital Structure

- I. Launch of new Project Pipeline with > 9% ungeared IRR
- II. Extract value & cash flow from contributed urban assets
- III. Financial flexibility for opportunistic acquisitions

Short Term Impacts

Transaction with premium on share price

- > Material reduction of EPRA LTV: **more than 450 bp**
- > 2024 EPS guidance confirmed: **30-32 €cts/share**
- > Slightly dilutive on last reported NTA: **9.55 €/sh. post deal (4.0%) vs. NTA 12/23¹**

Mid Term – Acceleration of Growth

- > Improved EPRA LTV level expected to be sustained over time
- > Transaction accretive on forward looking EPRA EPS
- > Transaction with mid term acceleration in NTA growth

RETURN METRICS

Metric	Short term	Mid term
EPRA LTV		
EPRA NTA	Slightly Dilutive	
EPRA EPS	2024 Guidance confirmed	



¹NTA impact pre-dividend



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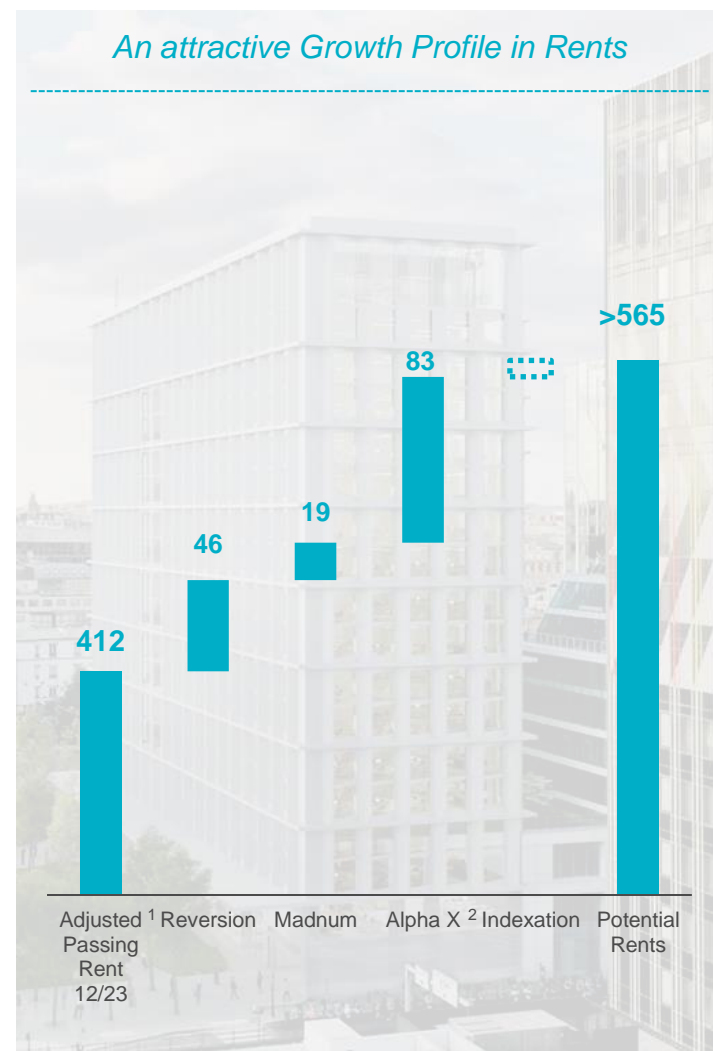
Colonial reloads its growth profile within a framework of solid fundamentals

New Alpha strategies with an enhanced capital structure to accelerate growth

- ▶ Reinforcement of capital structure with a new long term and prestigious shareholder as catalyst for Colonial's growth strategy
- ▶ Significant deleveraging play providing enhanced financial flexibility
- ▶ Additional fire power to accelerate Colonial's growth profile to play the recovery of European real estate cycle via attractive alpha strategies
- ▶ Identified Alpha strategy: new sizable pipeline in place well diversified across emerging urban themes & cities at > 9% ungeared IRR
- ▶ Assets contributed in the office and residential space, in line with the urban regeneration strategy with additional value creation potential

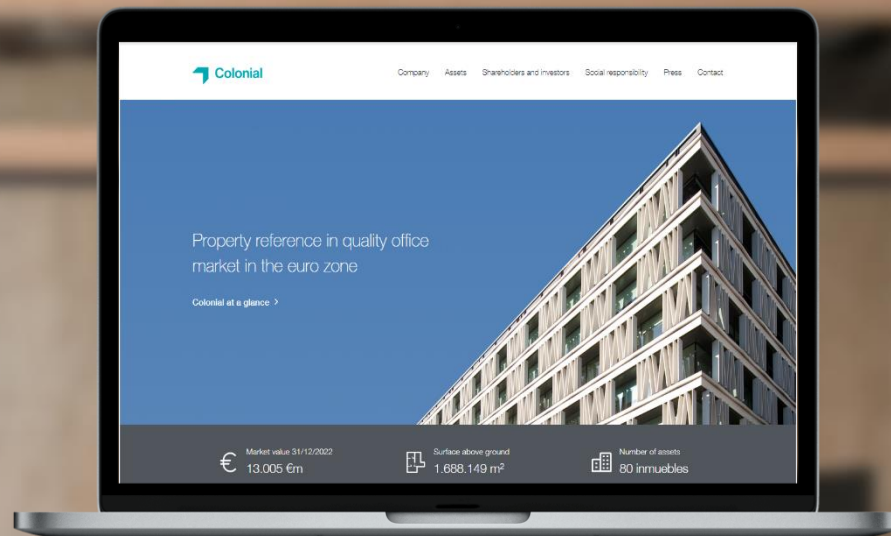
Next Steps – Execution Milestones

- ▶ May/ June 2024 – Independent Expert Report/ Contribution agreement signed
- ▶ June 2024 - Extraordinary Shareholders Meeting
- ▶ July 2024 - Effective contribution and new issuance of share



1. Adjusted 12/23 Topped-Up Passing rents by Santa Hortensia & Condorcet/ Condorcet tenant departure in 12/2024
2. Alpha X includes new Project Pipeline, contributed assets & renovation program Diagonal 197

THANK YOU

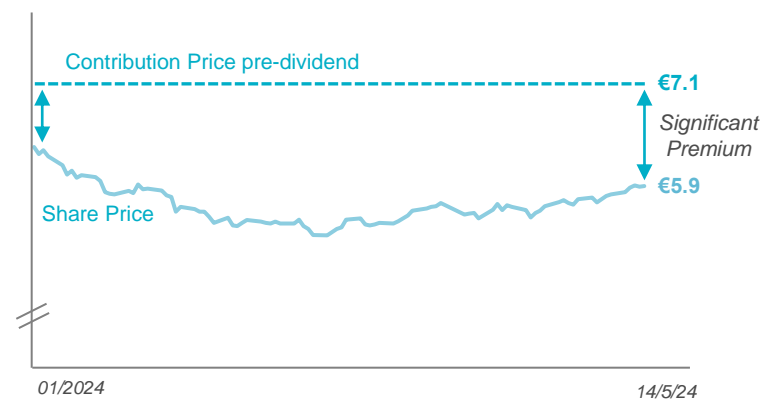


<https://www.inmocolonial.com/en/shareholders-and-investors>



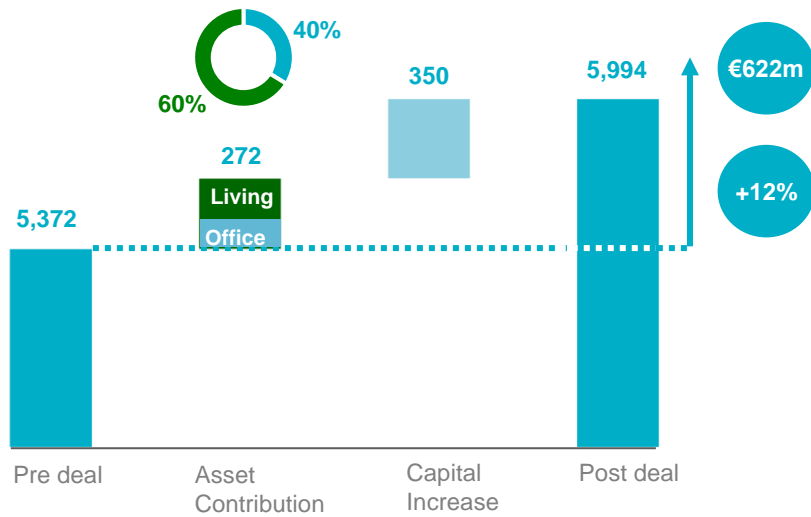
Capital increase of more than €620m with a significant premium on share price

	<u>Pre-Dividend</u>		<u>Post-Dividend</u>
Equity in Asset Contribution	€272m		€272m
Equity in Cash	€350m		€350m
Total New Equity	€622m		€622m
New nosh	87.7m	3.4	91.1m
		<i>nosh adjustment for dividend</i>	
Implied Price.	7.10		6.83
	€/sh		€/sh

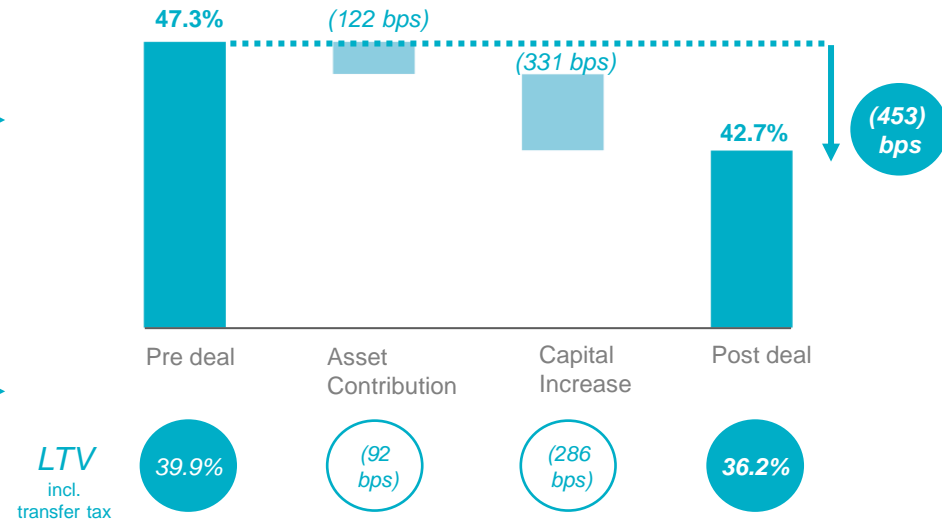


Capital increase of more than €620m with significant deleverage impact

NTA 12/23 (€m)¹

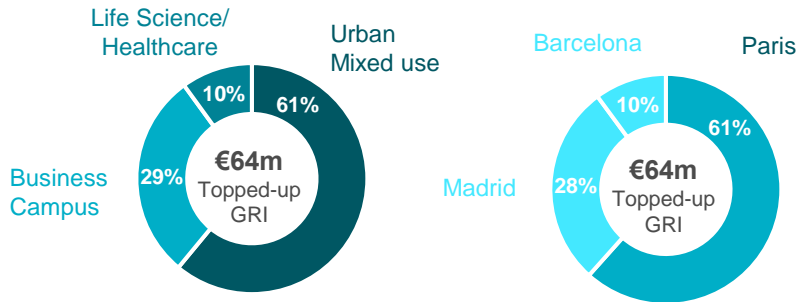


EPRA LTV 12/23 (%)¹



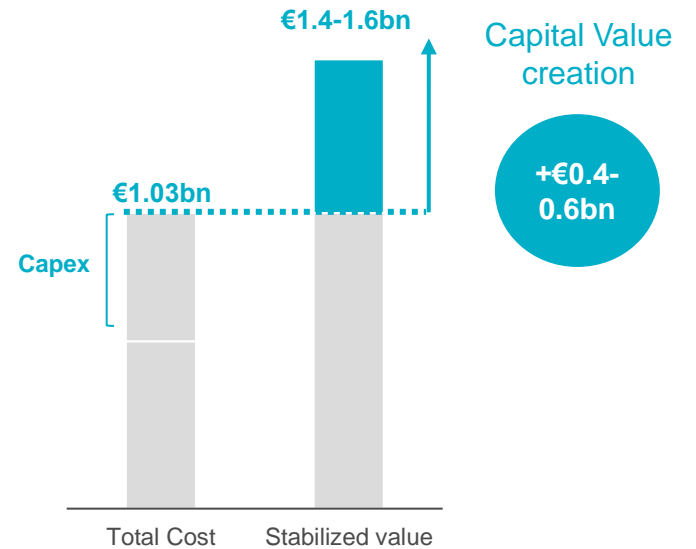
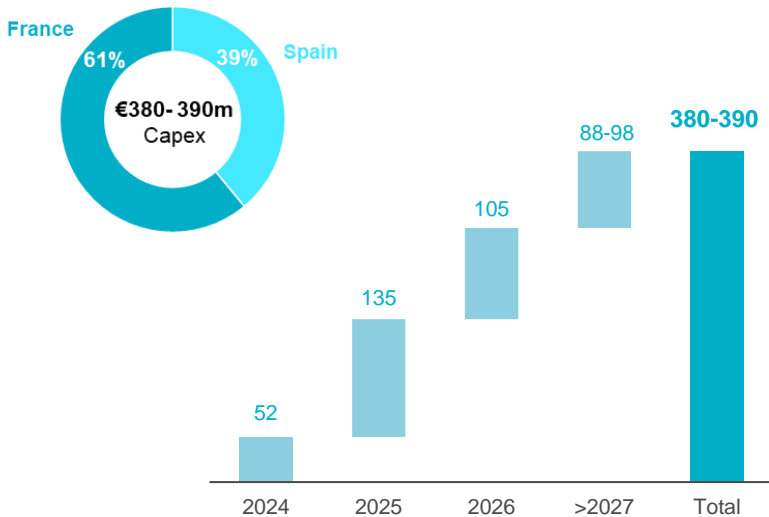
¹Impacts pre-dividend payment

Urban Transformation Pipeline



Project	Use	Delivery	GLA (sqm)	Total Cost €m ¹	Ungeared IRR
1 Scope <i>Paris City Center</i>	Business Campus	2026	22,000	309	> 9%
2 Sancho de Ávila <i>Barcelona 22@</i>	Life Science/Healthcare	2027	17,860	114	> 7%
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NEW PIPELINE			110,788	1,026	>9%

Capex timeline (€m)

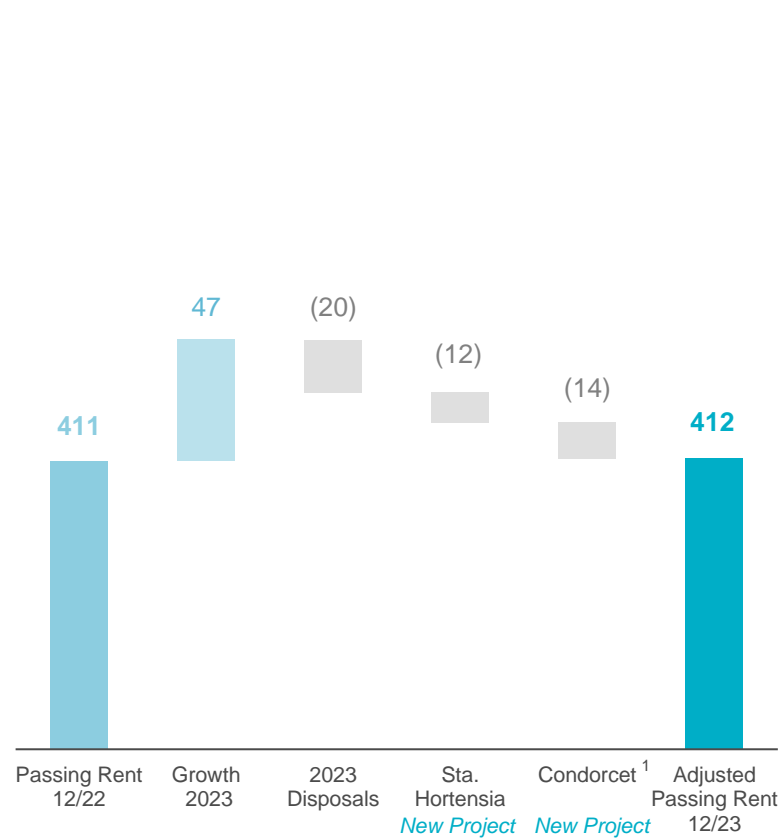


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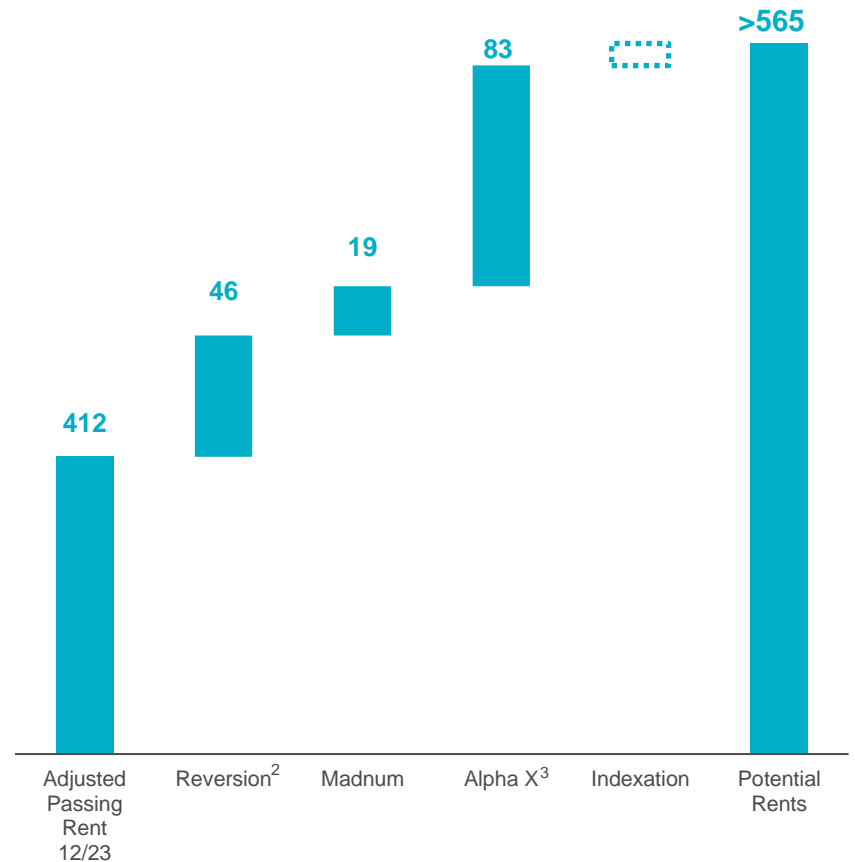
An attractive Growth Profile in Rents

Comparable 12/23 Passing Rents considering future projects

Annualized Topped-up Gross Rental Income (€m)



Significant Additional Revenue Growth



1. Condorcet tenant departure in 31/12/2024
 2. Rental price, occupancy & small refurbishments
 3. Alpha X includes new Project Pipeline, contributed assets & renovation program Diagonal 197

