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 Criteria Caixa provides cash and assets
 

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## Colonial increases capital by €622M with Criteria Caixa as new reference shareholder and accelerates new investments

- Criteria Caixa provides €350M in liquidity and €272M in assets and reaches a 17% stake
- The operation has the unanimous agreement of the Board of Colonial
- The contribution represents a price of 7.1cts/share with a premium over the share price
- The outlook for Earnings Per Share remains between €30-32Cts
- Colonial reduces its debt ratio from 40% to 36% and increases financial flexibility
- The company launches the new Alpha X project in which €385M of capex will be invested with a return of more than 9%
- It will transform more than 110,000 sqm with an annual income generation of €64M

**May 16, 2024**

Colonial will accelerate its growth plans through a €622M capital increase by Criteria Caixa, which will provide €350M in liquidity and €272M in assets through eight office and living properties in Spain. Criteria Caixa becomes a reference shareholder of Colonial with 17% of the shares.

This contribution represents an average issue price of €7.1 per share, with a premium over the share price. The transaction was unanimously approved by the Board of Colonial.

***"With Criteria Caixa as a new reference shareholder, we strengthen our capital structure with an institutional investor with a long-term vision"*** explains Juan José Brugera, president of Colonial. ***"This transaction accelerates growth and value generation through new investment projects and an improved capital structure that will translate into new business opportunities,"*** adds Brugera.

On his part, Pere Viñolas, CEO of the company, stresses that ***"Colonial today is stronger in its fundamentals. We create value for our shareholders while reducing our leverage, while strengthening our capital structure and financial flexibility."***

### **Long-term shareholder with an industrial profile**

With this transaction, Colonial strengthens its structure and moves forward in a new investment cycle by adding a new reference shareholder with long-term view and a prestigious track record, as one of the leading investment holdings in Europe.

The contributed assets from Criteria Caixa come from the portfolio of its subsidiary InmoCaixa and consist of three office buildings in Madrid and Barcelona, with a total of more than 20,000 sqm, and rental residential portfolio of 5 assets.

Upon completion of the transaction, subject to approval at Colonial's Extraordinary General Meeting of Shareholders in June, Criteria will acquire 17% of the Group's capital and appoint two members to the board of directors.

### **New Alpha Strategy**

Colonial will launch a new development pipeline with €385M of Capex investment, within the new Alpha X project, with an ungeared return of more than 9%.

Specifically, it will transform four assets in Paris, Madrid and Barcelona totaling more than 110,000sqm and generating an additional annual income of €64M. The Alpha X identifies a new portfolio of large-volume, well-diversified projects with a strong capacity to generate value, estimated at between €400 and €600M.

In Paris, two projects will be promoted: a business campus will be developed in Scope, in the second largest office area in the French capital, while in Condorcet a mixed-use approach will be proposed. In Madrid, Colonial is also planning a mixed use for Santa Hortensia, based on different options currently under study, while in Barcelona a conversion of an office building in Sancho de Ávila, in the 22@ district, will be promoted into a facility linked to Health Sciences. These actions are scheduled for 2028 and are in line with the strategy for the repositioning of assets linked to urban regeneration.

### **Acceleration in business and value**

In addition to accelerating its investment plan, Colonial will reduce its LTV debt ratio from 39.9% to 36.2% and will have greater financial flexibility to capture opportunities for new acquisitions and take advantage of the recovery of European real estate cycle.

Likewise, the company will see its market capitalization value increase by more than €600M and maintains the outlook for 2024 that earnings per share will be between €30-32Cts.

In short, with this operation, Colonial:

- Incorporates a new long term and prestigious shareholder.
- Strengthens and gains financial flexibility for new market opportunities while reducing its debt.

- Accelerates its growth profile to play the recovery of European real estate cycle via attractive alpha strategies.
- Incorporates new assets with additional value creation potential.

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## About Colonial

Colonial Group is a SOCIMI listed on the Spanish stock exchange, leader in the prime office market in Europe, present in the main business areas of Barcelona, Madrid and Paris with a prime office portfolio totalling more than 1 million sqm and a market value of more than €11,000m.



"The information contained in this document should be read in conjunction with all publicly available information, in particular the information available on Colonial's website [www.inmocolonial.com](http://www.inmocolonial.com)."

For more information:

Roman  
 93 414 23 40  
 Xavier Ribó – [x.ribo@romanrm.com](mailto:x.ribo@romanrm.com)  
 Víctor Palacio – [v.palacio@romanrm.com](mailto:v.palacio@romanrm.com)  
 Estela López – [e.lopez@romanrm.com](mailto:e.lopez@romanrm.com)