

De conformidad con lo establecido en el artículo 227 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” o la “**Sociedad**”) comunica la siguiente

## **INFORMACIÓN RELEVANTE**

Como continuación a la comunicación de información relevante publicada con fecha 29 de julio de 2024 con número de registro 29919, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al segundo trimestre de 2024, que se celebrará hoy martes día 30 de julio de 2024 a las 18:30 horas (CET) a través de un webcast.

Los datos de conexión a la conferencia se detallan a continuación:

España: +34 917 91 85 80  
R. Unido: +44 020 3428 1388  
Francia: +33 172 00 1700  
Alemania: +49 891 436 7081  
Holanda: +31 20 795 2680  
USA: + 1 917 444 9040

Conference ID: 345632

La presentación podrá seguirse en tiempo real, vía webcast con audioconferencia a través del siguiente enlace:

[Inmobiliaria Colonial – First Half 2024 Results Presentation](#)

Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Madrid, a 30 de julio de 2024

# Colonial

## 2024 First Half Results

July 30<sup>th</sup>, 2024



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# Agenda

**01** Highlights

**02** Financial Performance

**03** Portfolio Management

**04** Future Growth

# The Prime Asset Class outperforms due to a unique nature of demand & supply

## Prime Asset Class with unique fundamentals ...

*Two separate markets within the sector with different fundamentals*

***Our Market:*** Prime property with unique demand & supply characteristics

### Demand for prime with increasing momentum - polarization

- Strong appetite by end users, looking for uniqueness of user experience & top product
- CBD Prime locations with strong connectivity key
- Consistent evidence of this differentiated market trend since Covid started
- Dynamics are not about vacancy, it is the opposite, it is about growing demand

### Supply is defined by scarcity & uniqueness of the assets

- There is limited stock and limited new supply
- Lack of high-quality product with maximum sustainability standards & efficient connectivity
- Assets with large efficient floor plates, amenities and complementary flex space options are almost inexistent

## ... delivers the strongest performance

*Widening gap between best and the rest*

***Our portfolio:*** Top-quality prime assets in central urban areas delivering superior performance

### Prime property delivers the strongest performance

- The outcome of the supply & demand dynamics is full occupancy & rental growth
- We attract the best clients and capture above average rental growth with our skills and capabilities
- There is consistent evidence about this market trend since covid started. In our markets & globally
- The best are different than the rest - a simplified view of the office market is not reflecting reality (and is not helping us)
- Uniqueness of supply = optionality to create additional value through **Urban Transformation projects** in two ways:
  1. Looking for better office product or
  2. Looking for new mixed-use approaches

## Outstanding operating results with asset values stabilizing

1

Sustained Cash Flow Growth	GRI - <i>Like for Like</i> <b>+6.5%</b> + 7% in Paris & +9% Barcelona	EPRA Earnings <b>€92m</b>   <b>+6%</b>	EPRA EPS <b>€17.0 cts</b>   <b>+6%</b>
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2

Operational Outperformance	Rental Growth <sup>1</sup> <b>+6%</b> in 6 months +10% in Paris in 6 months	Release Spread <sup>2</sup> <b>+9% Group</b> +22% in Paris	Occupancy <b>97.3%</b> 100% in Paris
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3

Asset Values Stabilizing	Gross Asset Value <b>€11.3bn</b> +0.7% <i>Like for Like</i>	Disposals YTD <b>€200m</b> +11% premium on appraisals	Net Tangible Assets <b>€9.66/sh.</b>
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4

Solid Capital Structure	Net Tangible Assets <b>€5.8bn<sup>4</sup></b> post Alpha X +€622m in 6 months	Loan To Value <b>36.7%</b> post Alpha X <sup>5</sup> (280bps) vs Decembre 23	Financial Cost Under Control <b>1.74%</b>   stable vs 12/23
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1. ERV Growth for Colonial commercial effort .Signed rents vs 12/23 ERV (new lettings & renewals).

2. Signed rents vs. previous contracts & re-let spaces

3. NTA variance excluding annual dividend paid on June 24

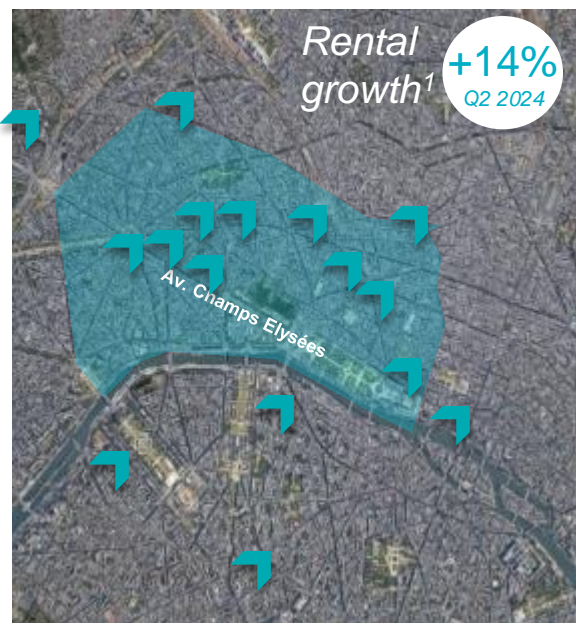
4. NTA as of 30.06.24 + CriteriaCaixa capital increase of €622m

5. LTV including transfers costs as of 30.06.24 + impact of Criteria Caixa capital increase and the final execution of Méndez Álvaro Residential disposal. EPRA LTV post Alpha X stands at 44.2%

## The best prime property delivers outperformance in rental levels

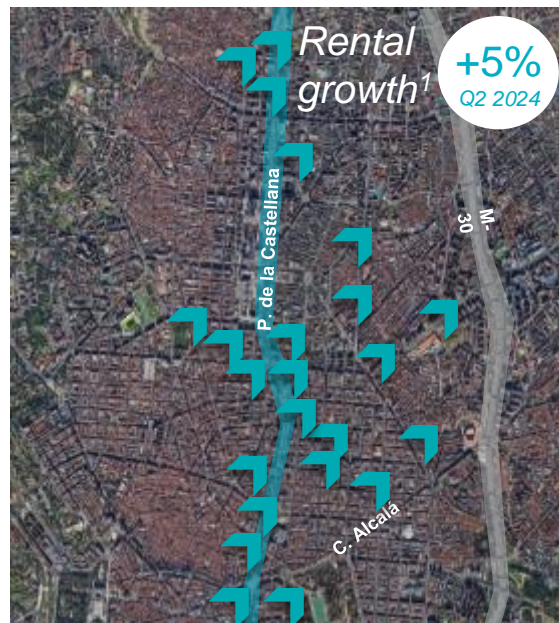
## Paris

Maximum rent signed  
1,100 €/sqm/year



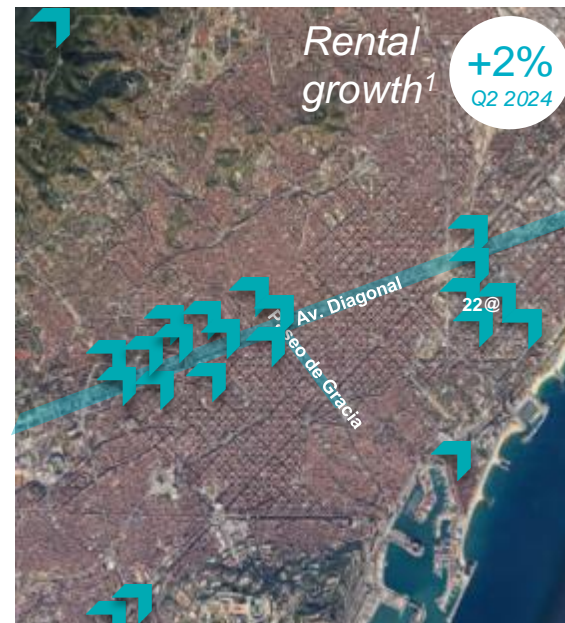
## Madrid

Maximum rent signed  
40 €/sqm/month



## Barcelona

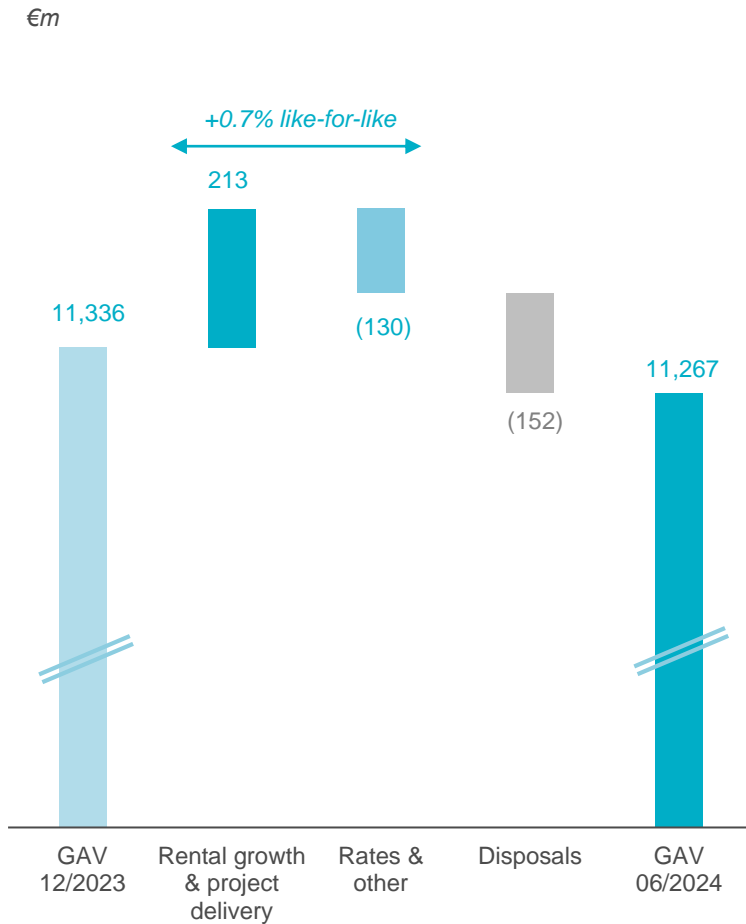
Maximum rent signed  
28 €/sqm/month



1. ERV Growth for Colonial commercial effort 2Q22024 .Signed rents vs 12/23 ERV (new lettings & renewals)

# Rental Growth is driving improved valuation outlook

Rental growth drives Colonial's portfolio valuation





# The start of a new cycle of urban transformation – Alpha X




17.800 sqm

**Sancho de Ávila**  
Barcelona – 22@



24.000 sqm

**Condorcet**  
Paris – City centre



46.900 sqm

**Santa Hortensia**  
Madrid – City centre



22.000 sqm

**Scope**  
Paris – City centre

- ▶ 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

- ▶ 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*

- ▶ 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

- ▶ 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

<sup>1</sup> Levered IRR at EPRA LTV post capital increase



**01** Highlights

**02** Financial Performance

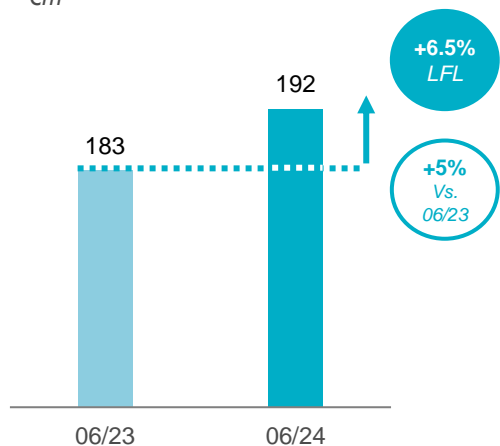
**03** Portfolio Management

**04** Future Growth

# Colonial's prime property strategy delivers strong growth in earnings

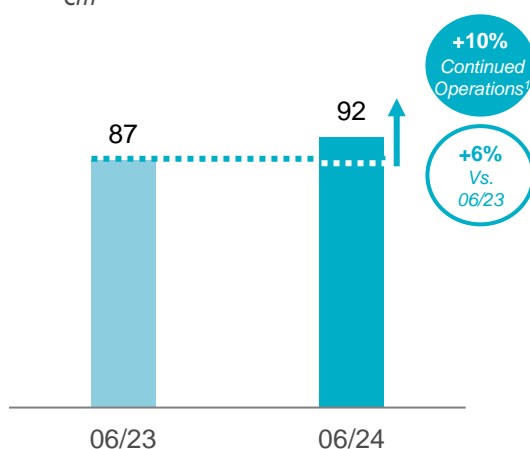
Gross Rental Income

€m



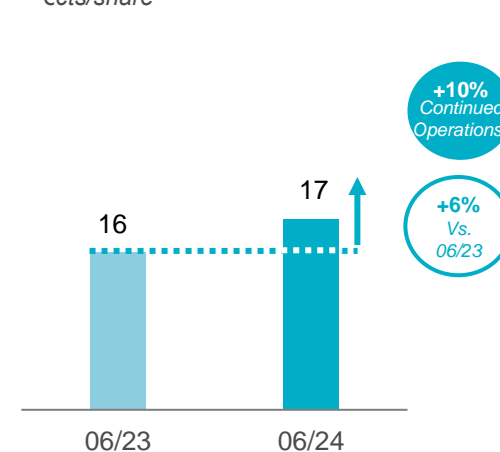
EPRA Earnings

€m



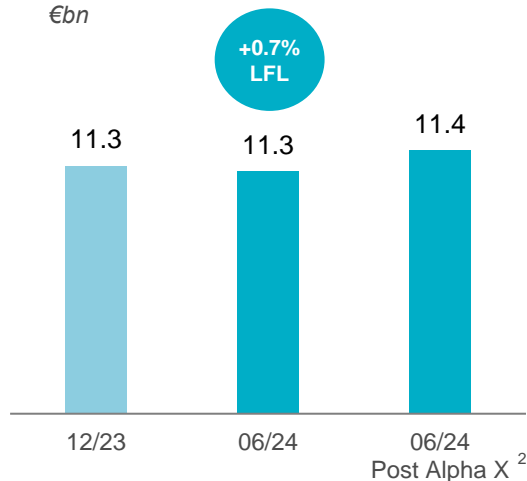
EPRA EPS<sup>1</sup>

€cts/share



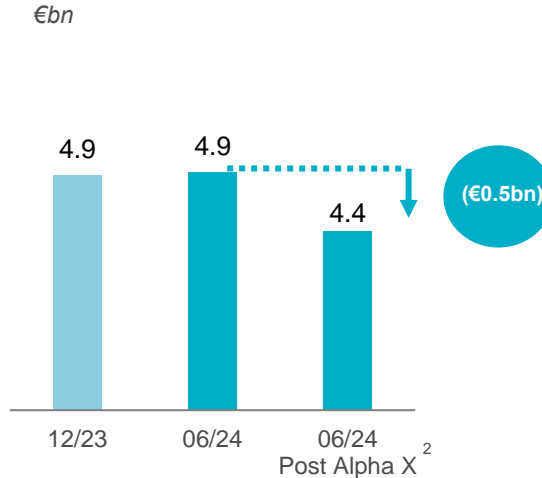
Gross Asset Value

€bn



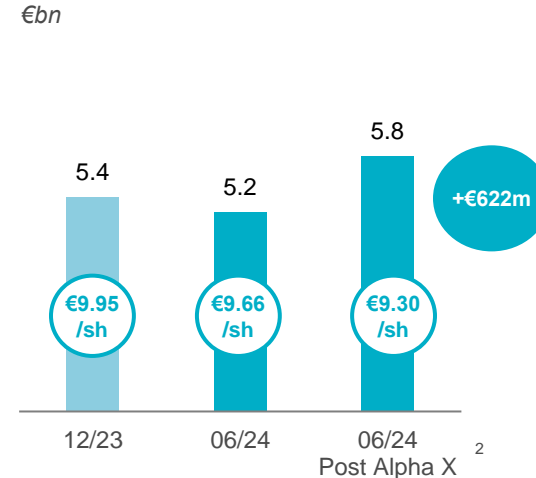
Net Debt

€bn



Net Tangible Assets

€bn



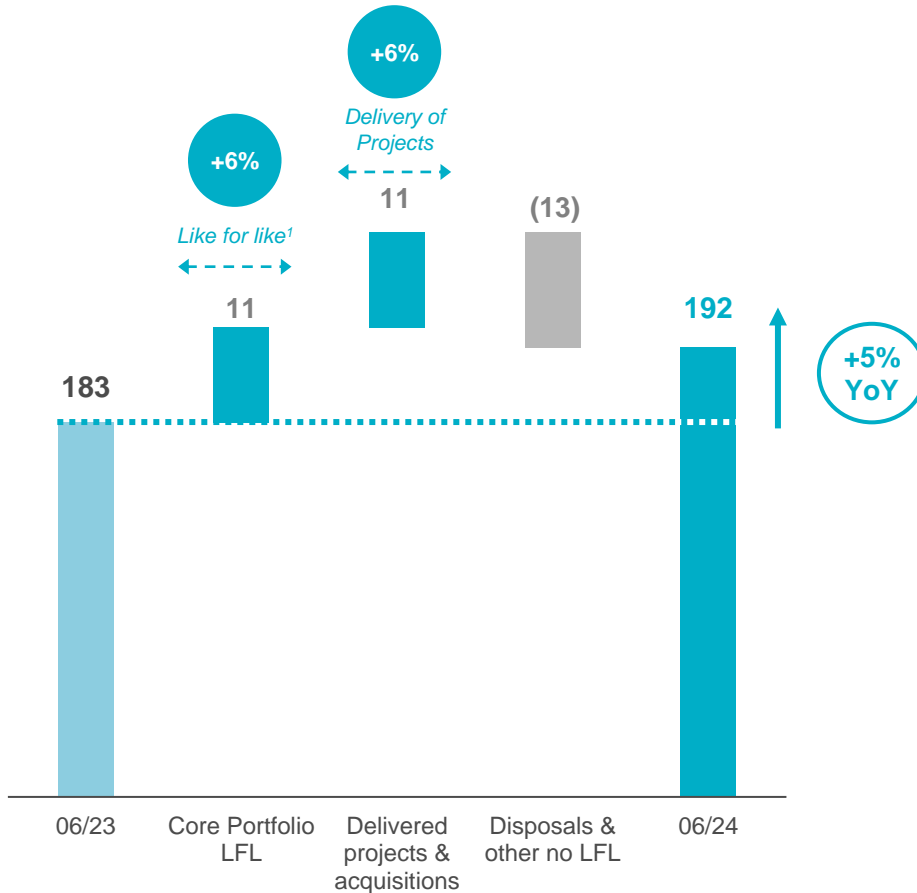
<sup>1</sup> Excluding the impact of disposals

<sup>2</sup> Includes impact of Criteria Caixa capital increase and the final execution of Méndez Álvaro Residential disposal.

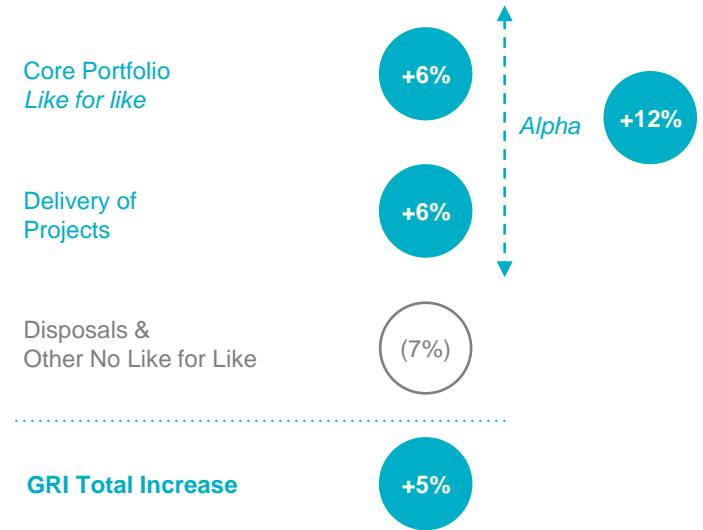
# Gross rental income growth on the back of core portfolio & project deliveries

Gross Rental Income Variance

€m



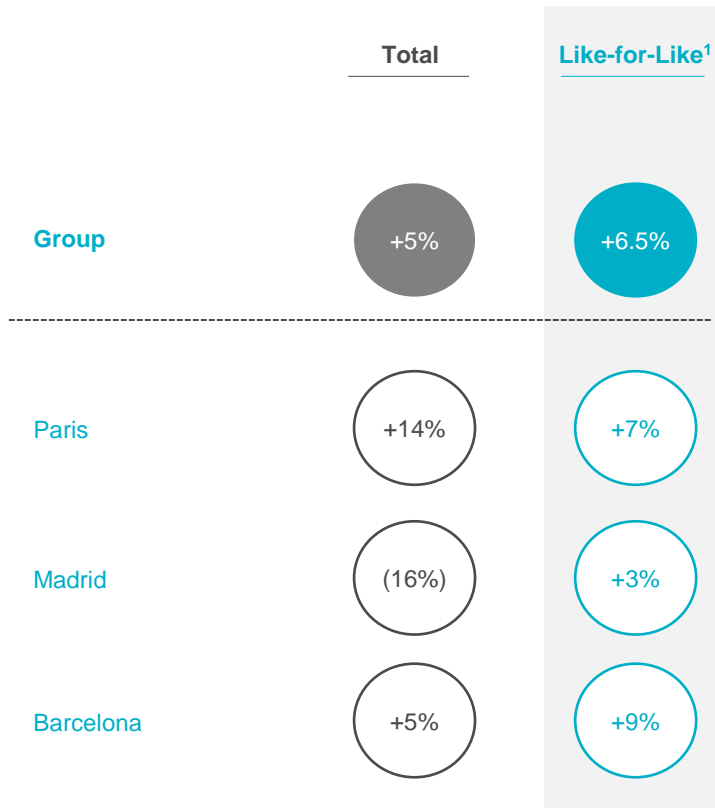
Gross Rental Income Growth (%)



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

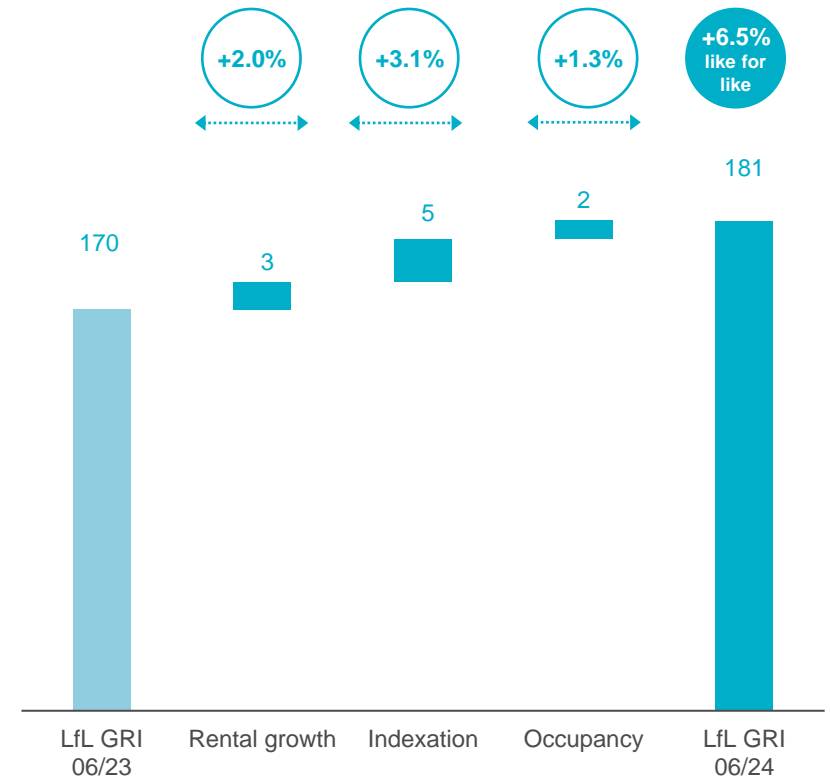
# Solid Gross Rental Income like for like growth through superior pricing power

Gross Rental Income Variance (%)



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

€m

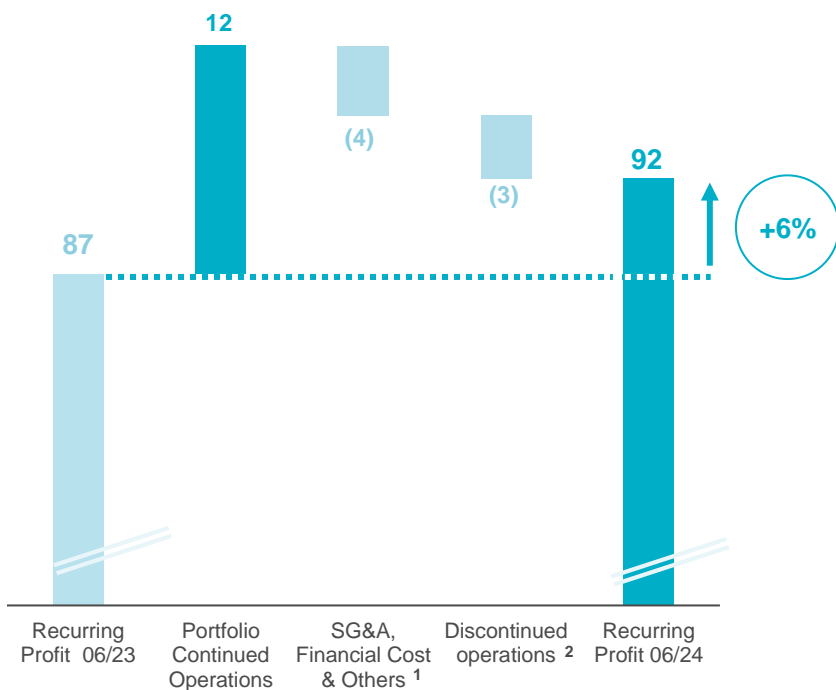


1) Like-for-like calculated following EPRA BPR recommendations

# Strong growth in EPRA EPS - acceleration towards upper range of guidance

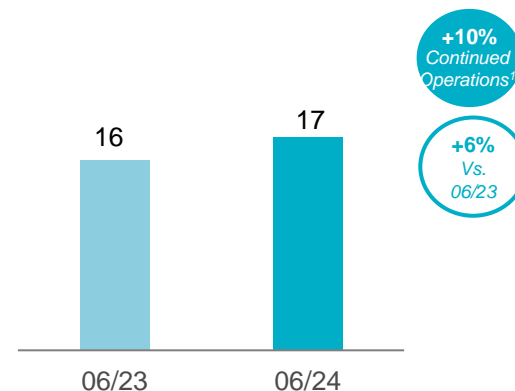
## EPRA Earnings

€m



## EPRA EPS

€cts/share



2024 EPS Guidance of €30-32cts confirmed

Acceleration towards the upper range

(1) Includes the taxes, minorities of SFL & others

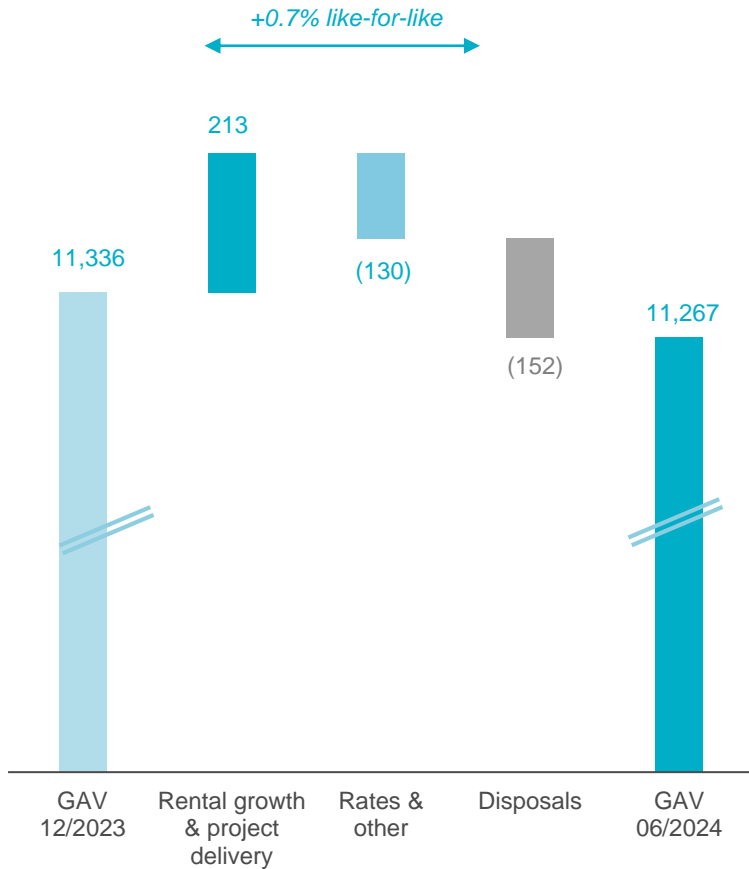
(2) Adjusted for the impact of asset disposals

# Gross Asset Values improving

## Gross Asset Values

Pricing Power & Project Deliveries offsetting Rates

€m



## GAV Like For like Variance

Group GAV Like for like: +0.7%

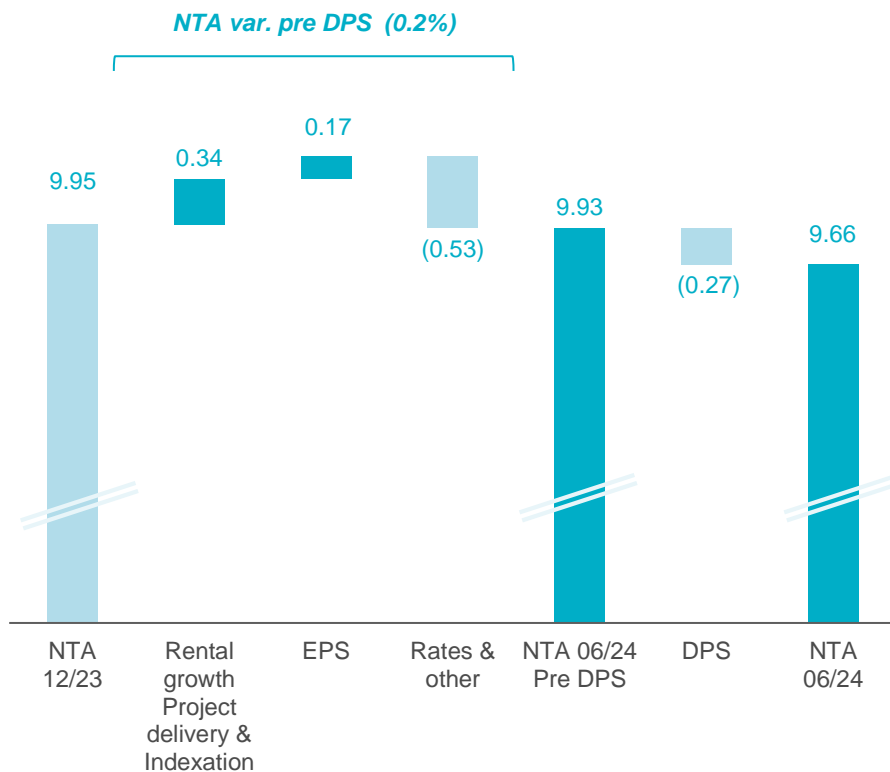
	GAV Variance 6 months	Capital Value	Valuation Yield <sup>1</sup> - Cap Rate -	Yield Exp. vs peak 1H22
PARIS	+1.0% LFL	€17,490 <sup>2</sup> /sqm	4.3%	+127 bps
MADRID	+0.6% LFL	€6,567 /sqm	4.8%	+78 bps
BARCELONA	(0.5%) LFL	€5,012 /sqm	5.0%	+81 bps

(1) In Spain consultants publish gross yields whereas in France consultants publish net yields  
 (2) In France, capital value corresponds to operating assets excluding the main commercial assets

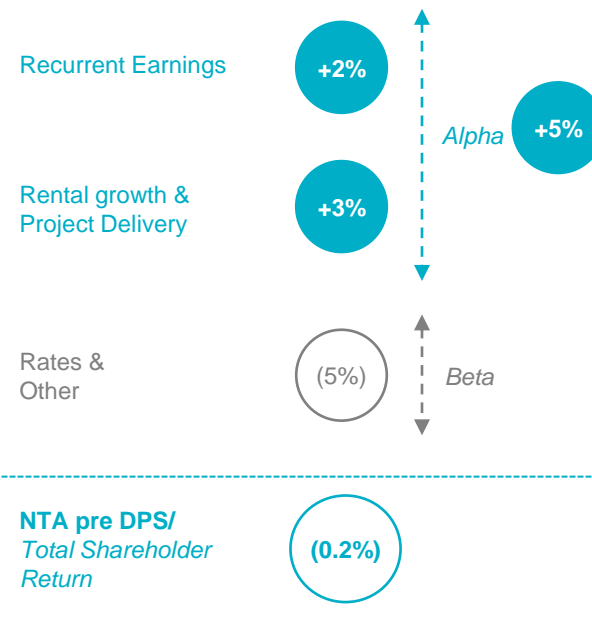
# Rental growth driving NTA stabilisation

Net Tangible Assets: €9.66/share (€9.93 / share pre dividend)

€/share



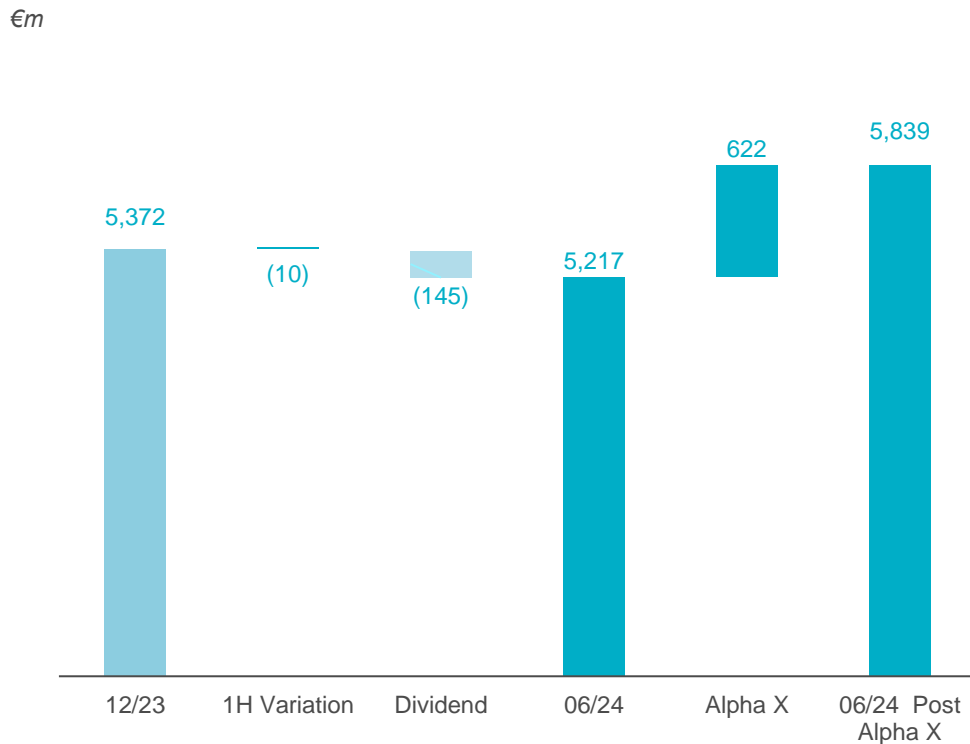
Net Tangible Assets - value variance



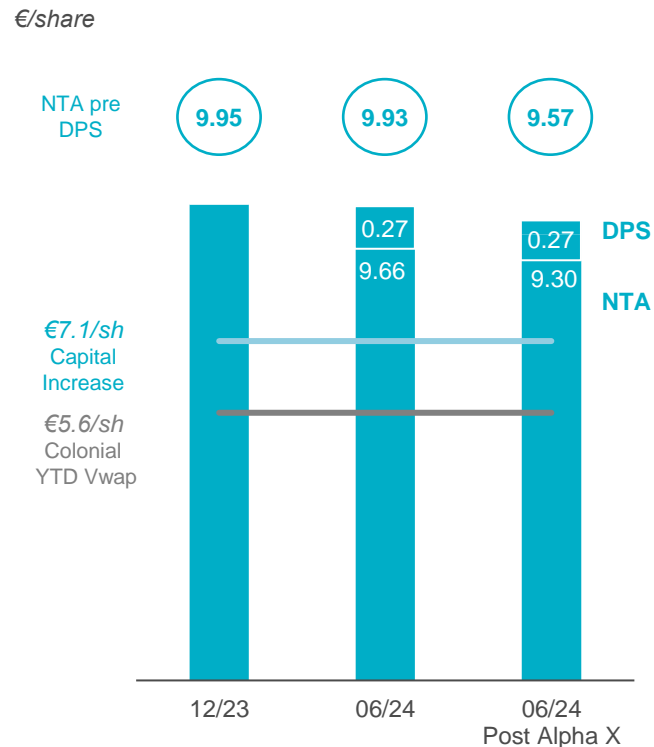


# Strengthened equity base by €622m at premium to share price

Significant increase in Shareholder Equity (NTA)



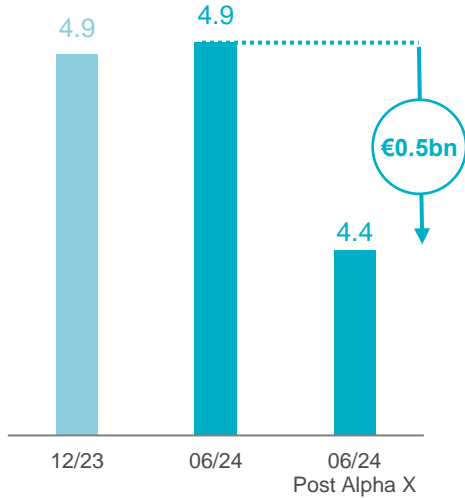
Capital increase at premium to share price  
Limited dilution in NTA per share



# Significant debt and leverage reduction with enhanced liquidity

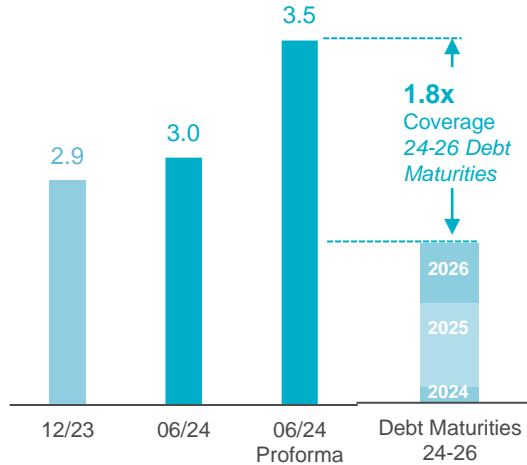
Significant net debt reduction in 6 months

€bn



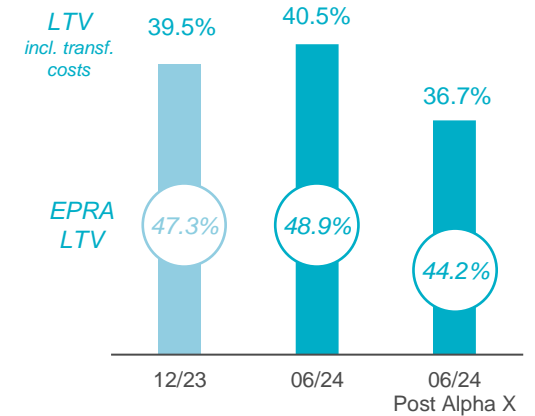
Enhanced liquidity & improved maturities

€bn



Loan To Value

%



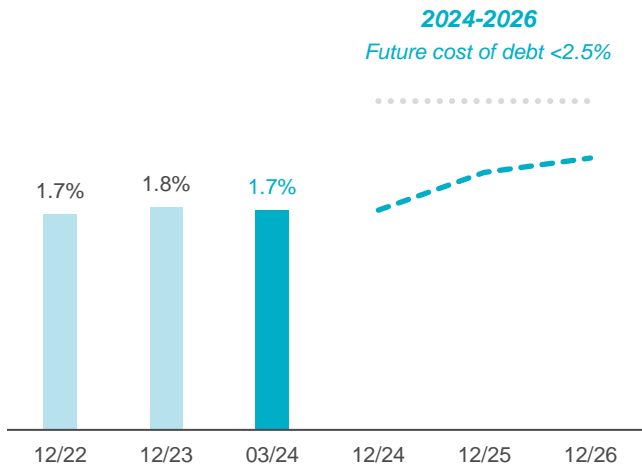
Note: All LTVs including the sales agreements already signed at each corresponding date

<sup>1</sup> Includes cash inflows from Criteria and final settlement of asset disposals

<sup>2</sup> Colonial's Net Debt excluding debt attributable to projects divided by Topped up Operating EBITDA

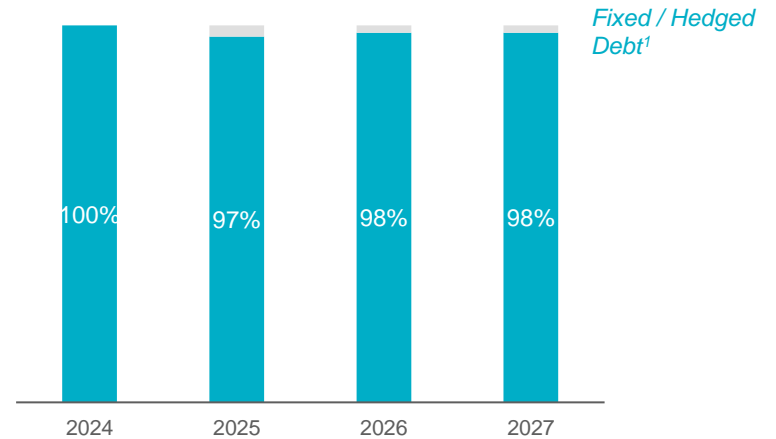
# Financial costs under control with 100% debt at fixed rate

## Future Stable Financial Cost



Note: Current and future Spot Interest Rate estimate based on current drawn debt position not including additional funding/ debt.

## Debt fully hedged for the next 4 years



<sup>1</sup> Debt fixed or hedged as of 25/07/24

## Enhanced financial strength based on high ESG standards

### Renewal of €1.9bn of Credit Facilities with better conditions based on ESG metrics

- ▶ Renewal of a €1bn with maturity extension of 5+1+1 years
- ▶ Better cost and margin
- ▶ High-quality banking pool comprising 10 leading international banks
- ▶ Sustainable loan with ambitious ESG KPIs, confirming Colonial's commitment on decarbonization



Reduction of  
CO<sub>2</sub> emissions



Asset  
certification



GRESB  
Rating

### Active liability management

- ▶ Two new debt placements totaling €200m, enlarging Colonial's bond maturing in November 2029 and refinancing in advance the Bond maturity in Oct-2024

### BBB+ Credit rating confirmed by S&P

- ▶ S&P has confirmed Colonial's Rating at BBB+ with Stable Outlook
- ▶ S&P value cash flow resilience, strong liquidity and limited impact of higher interest rates in coming years



01

Highlights

02

Financial  
Performance

03

Portfolio  
Management

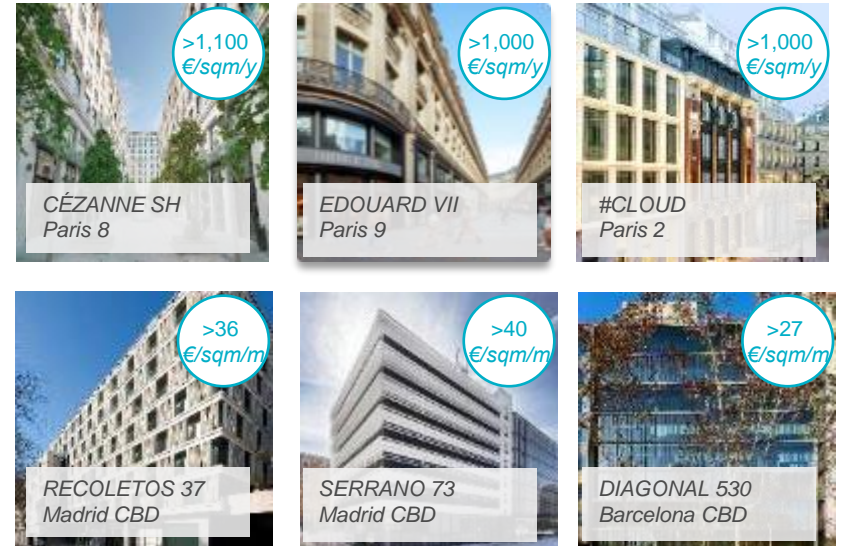
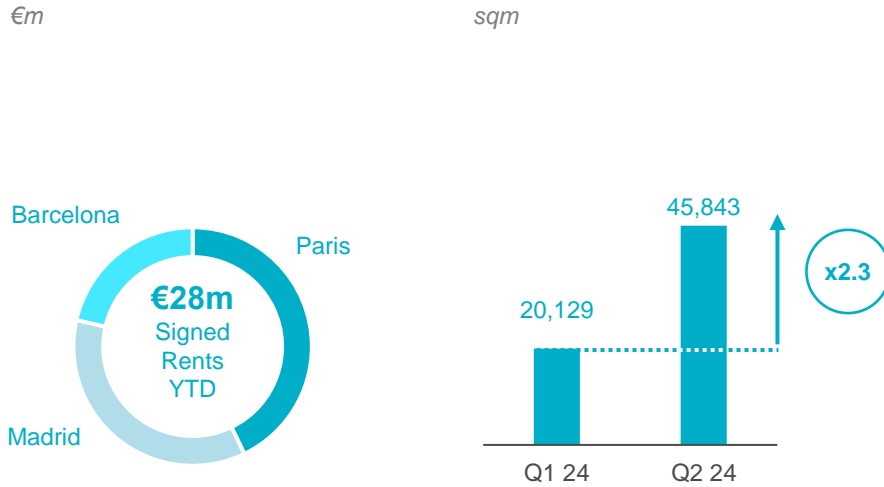
04

Future  
Growth

# Our premium assets deliver strong letting performance...

Strong Letting Performance...

... with prime properties capturing the highest rents in the market

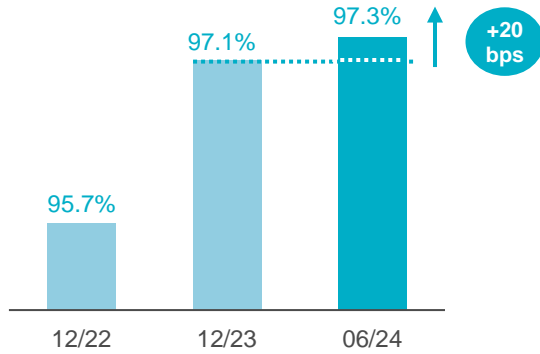


... on the back of top tier clients

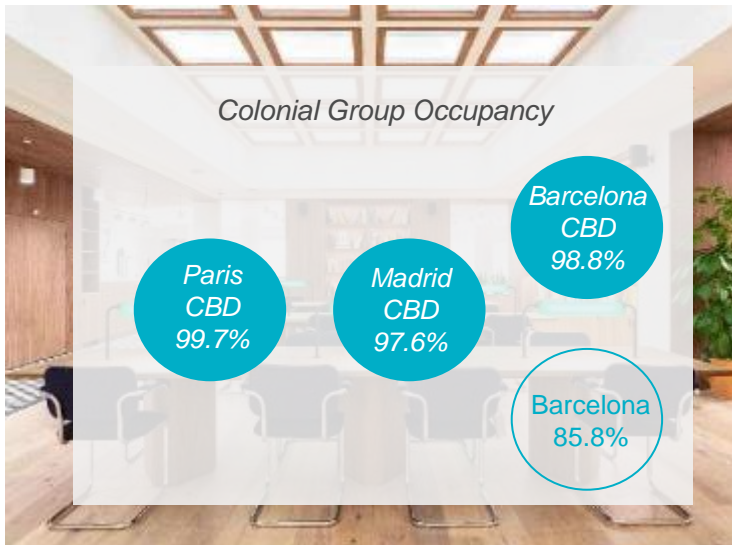
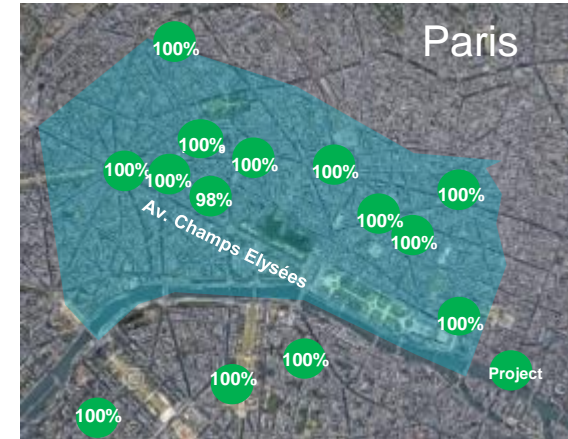


# Prime portfolio with strong occupancy profile outperforming the market

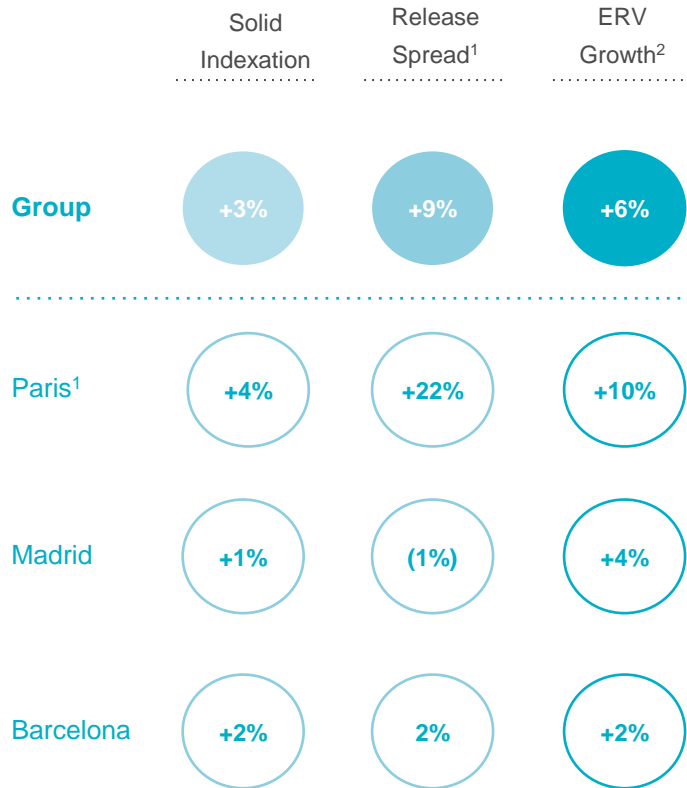
Our prime portfolio delivers maximum occupancy levels...



... outperforming the market in every city

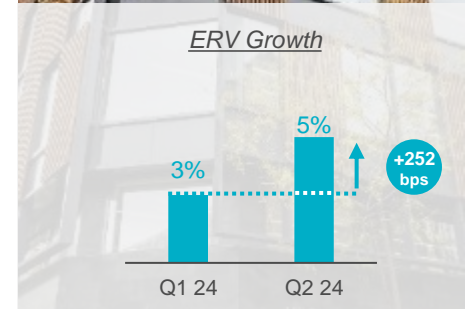
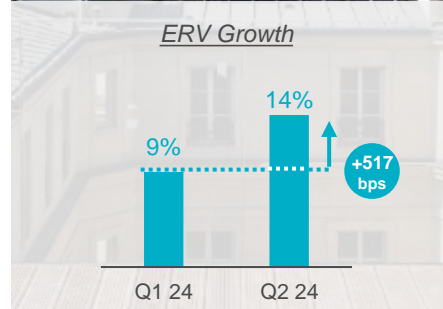


# Strong pricing power - letting performance achieving record rental levels



Maximum rent signed  
1,100 €/sqm/year

Maximum rent signed  
40 €/sqm/month



1. Signed rents vs previous contracts and re-let spaces  
2. Signed rents vs 12/23 ERV (new lettings & renewals)



# Project delivery - Madnum has strong momentum

Additional rental growth & Capital Value

**High Rental Increase**

**€19m**  
New Rents

**>8%**  
Yield On cost

**Almost Delivered**

**2H 2024**  
Delivery

**€15m**  
Pending Capex



Strong commercial interest prior to delivery

**Large Scale Project**

**56,000sqm**  
Office

**4,000 sqm**  
Retail

**Commercial Momentum**

**c.25% GLA**  
Signed  
Head of Terms

**>150,000 sqm**  
High Interest for large  
demands

**Strong momentum**



# Clear Leadership on ESG & Decarbonization

## Colonial's Sustainable Strategy Awarded Internationally

*Financial Times and Statista: "Colonial as one of Europe's Climate leaders 2024"*



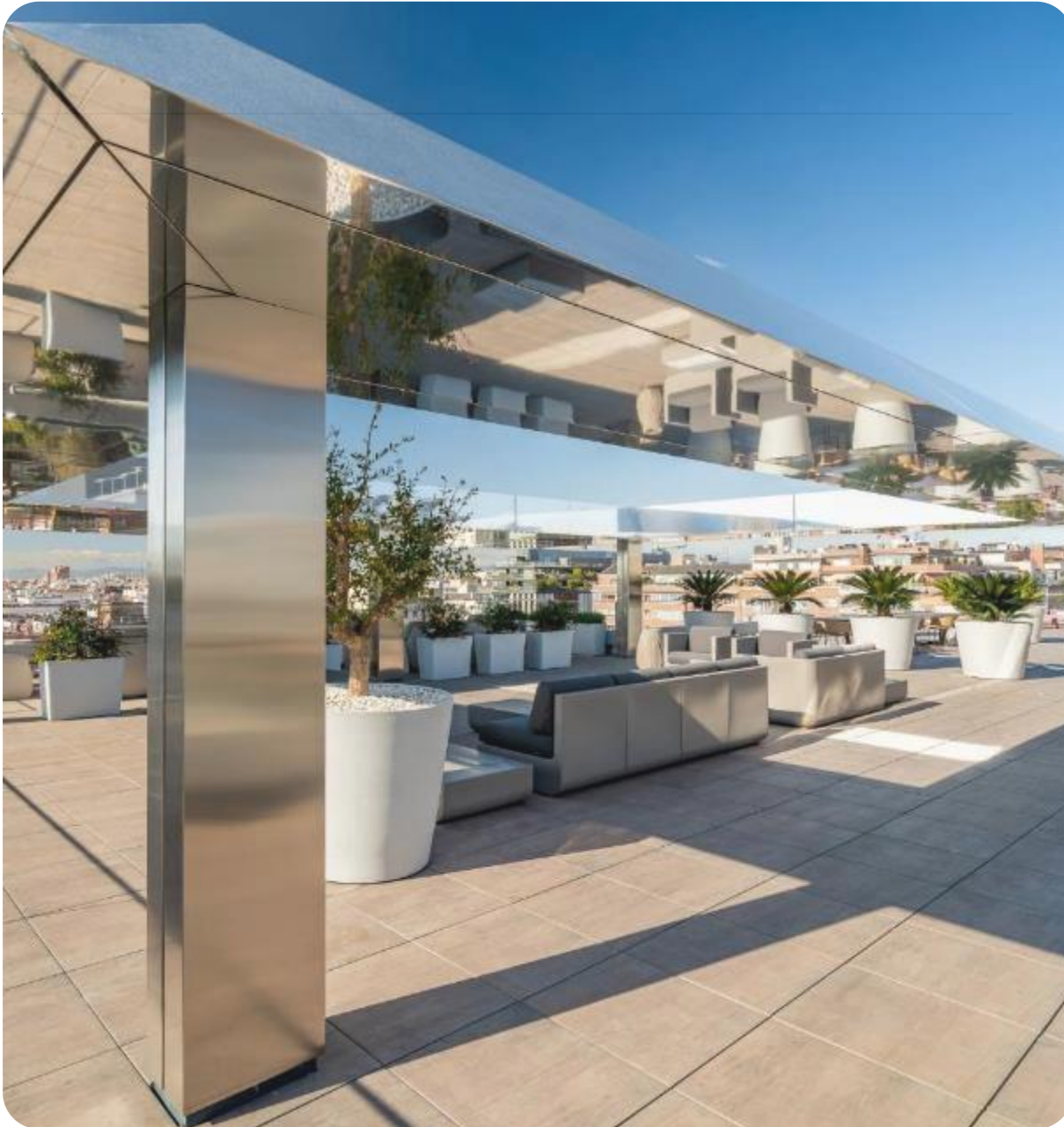
*Time: "Colonial as one of the World's most Sustainable Companies 2024"*



## Highest rankings across ratings



(1) Colonial ranks among the 26 companies with the highest rating out of 15,536 companies covered worldwide  
 (2) Only 346 companies out of 23,000 in the world have an "A" rating



01 Highlights

02 Financial Performance

03 Portfolio Management

04 Future Growth

## We delivered strong EPS growth on the back of a multi-layer growth platform

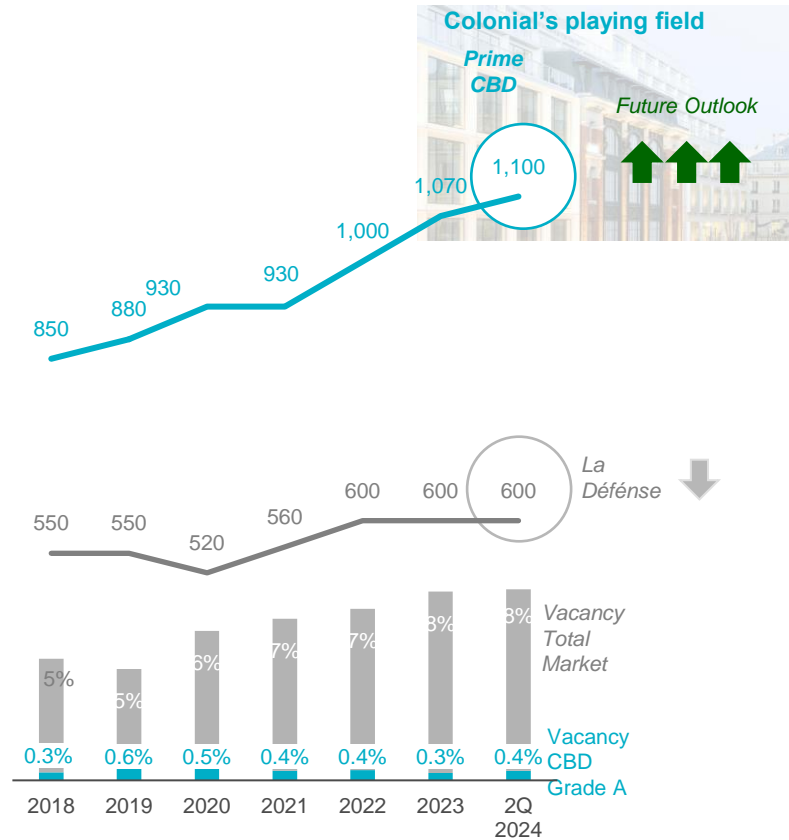


<sup>1</sup> Excluding the impact of disposals

# Bifurcation - The best prime property delivers the highest rental growth ...

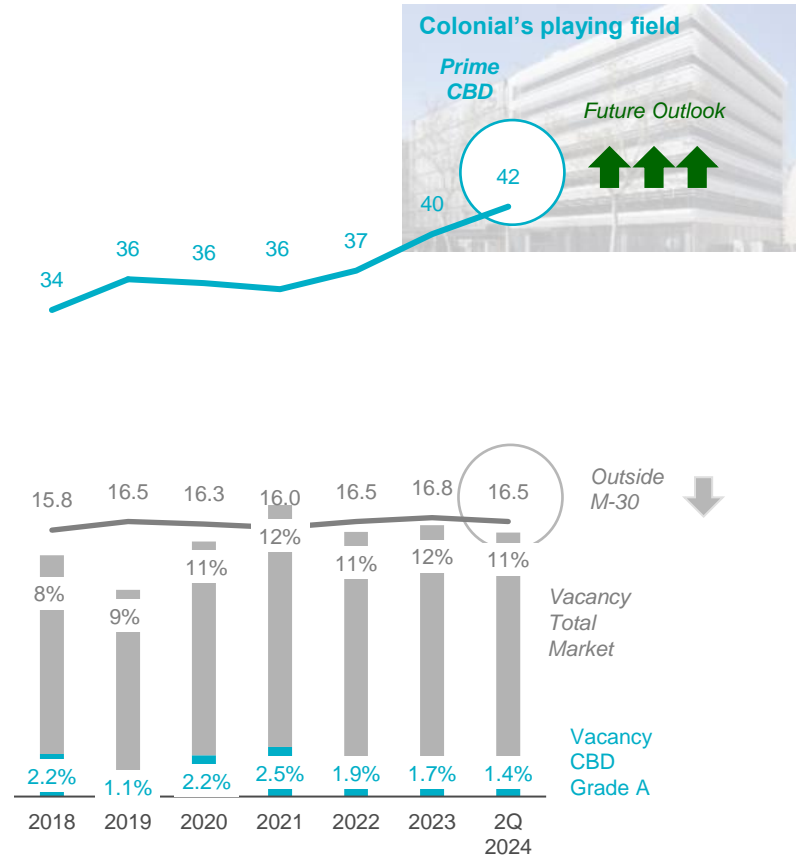
PARIS - Office rental market

Market rents (€/sqm/y)



MADRID - Office rental market

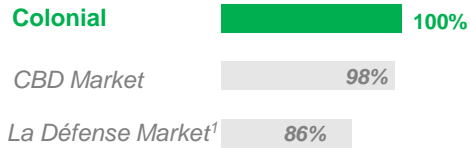
Market rents (€/sqm/m)



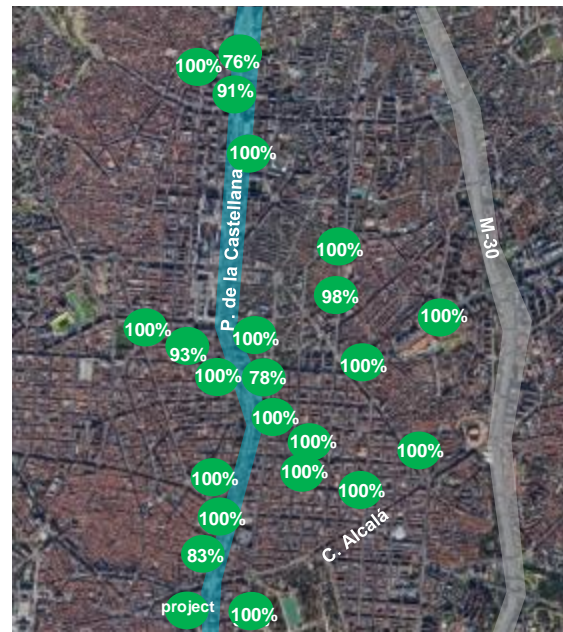
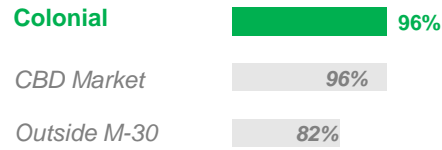
Source of market Data: CBRE

# ... and outperforms the market on occupancy

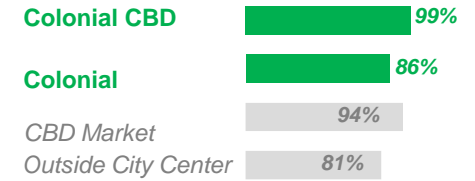
## Paris



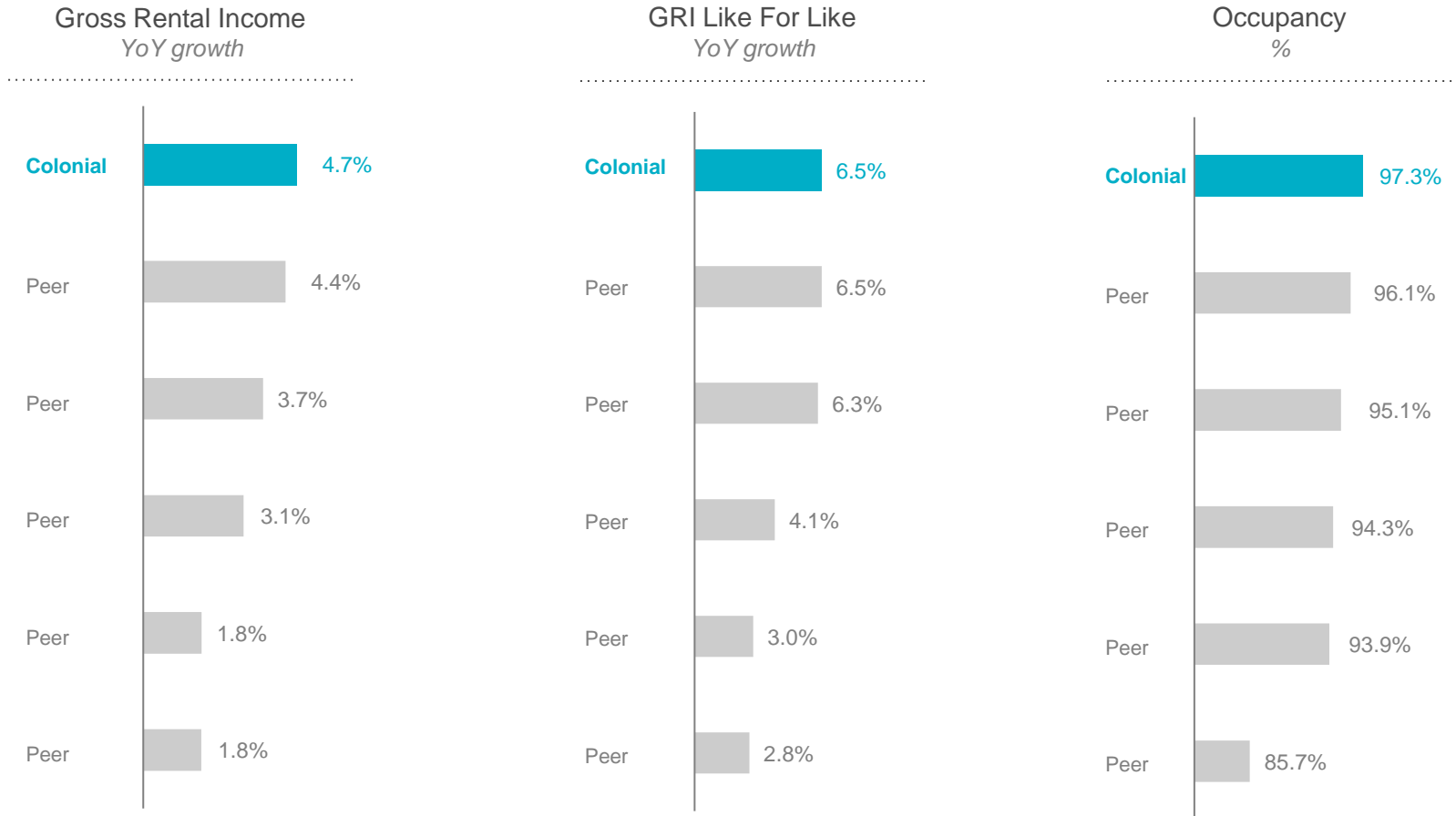
## Madrid



## Barcelona

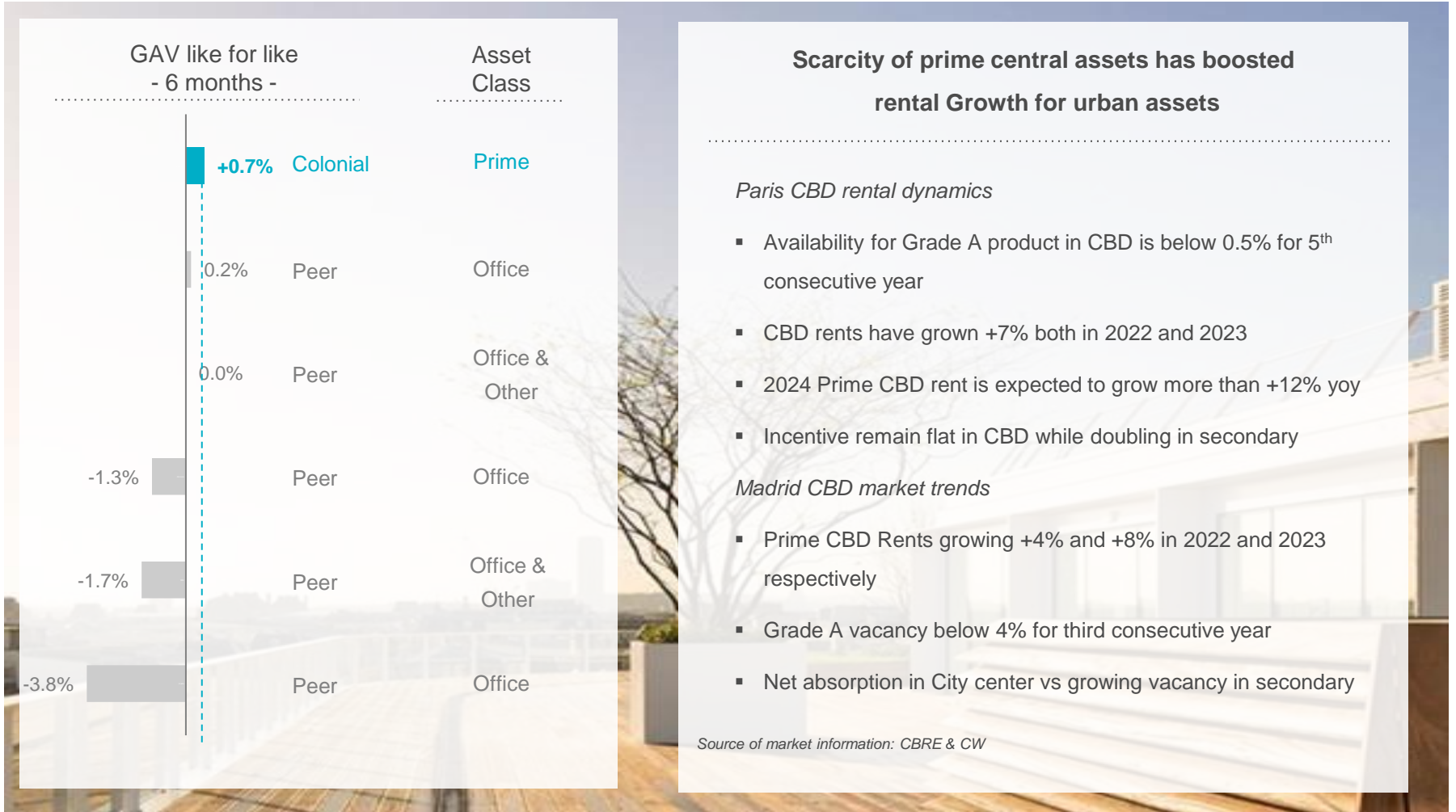


# Colonial's prime property delivers operational outperformance



1. Based on last reported figures of 5 companies in the Euro area

# Our Prime Assets are leading the market in value stabilization



## Scarcity of prime central assets has boosted rental Growth for urban assets

### Paris CBD rental dynamics

- Availability for Grade A product in CBD is below 0.5% for 5<sup>th</sup> consecutive year
- CBD rents have grown +7% both in 2022 and 2023
- 2024 Prime CBD rent is expected to grow more than +12% yoy
- Incentive remain flat in CBD while doubling in secondary

### Madrid CBD market trends

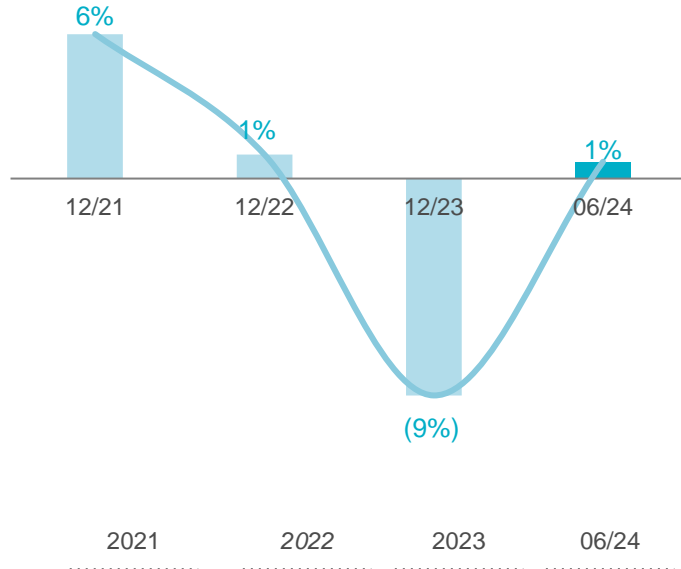
- Prime CBD Rents growing +4% and +8% in 2022 and 2023 respectively
- Grade A vacancy below 4% for third consecutive year
- Net absorption in City center vs growing vacancy in secondary

Source of market information: CBRE & CW



# Rental growth driving an uplift in portfolio valuation

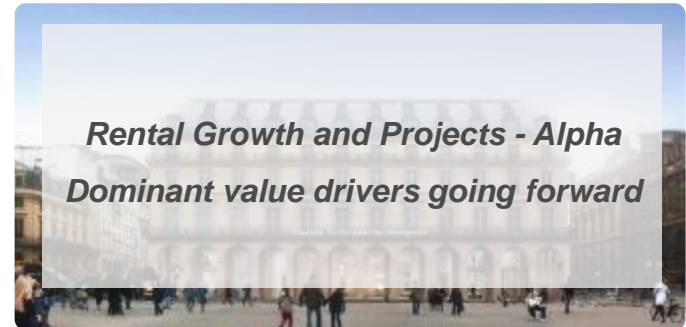
Gross asset value Like for Like - %



Rental growth & Project delivery



Rates & Others

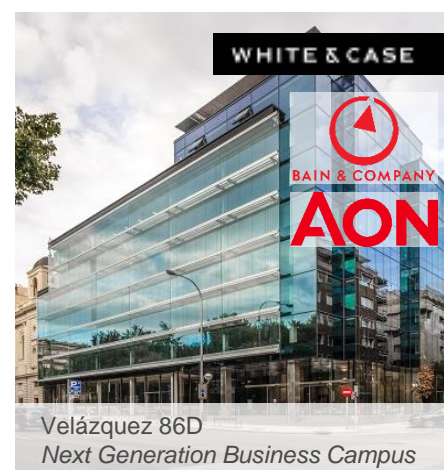
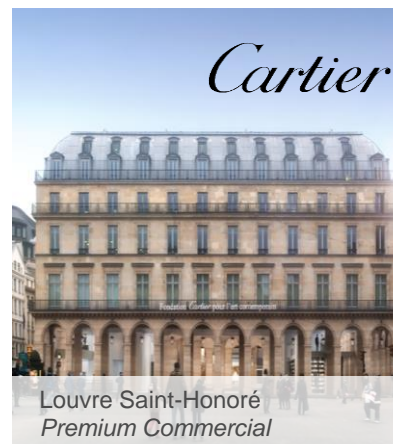


## Growing demand for premium space in prime locations

### Demand for prime with increasing momentum

- ▶ CBD prime locations with strong connectivity & services
  - Transport links & efficient commuting
  - Amenities/ Terraces/ Wifi
  - City Center locations with a variety of services
- ▶ High quality design and maximum sustainability standards
- ▶ Large & efficient floor plates with complementary flex space options
- ▶ Urban ecosystems to work and live & play – enhanced urban life-style experiences in attractive European cities

*Companies' Real Estate decisions based on a positive and enriching user experience*



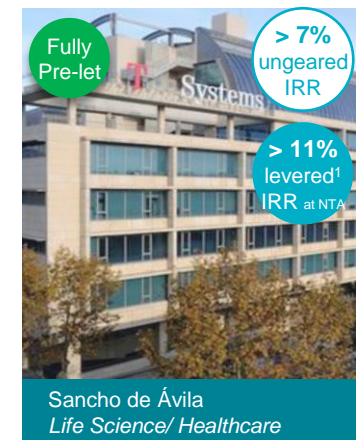
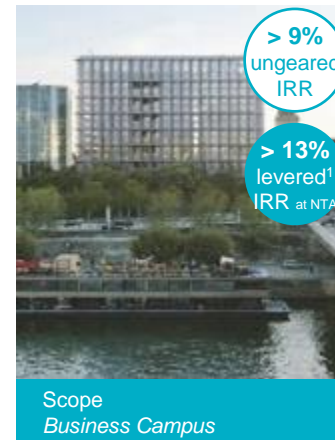
# We are well positioned to serve evolving client needs through Urban Transformation

## Mixed use approach leads to best financial and strategic outcomes

- ▶ Addressing market trends - what tenants demand now
- ▶ Aligned with urban planning trends in major cities
- ▶ Flexibility to determine best use of asset to maximize value
- ▶ Portfolio resilience from asset diversification
- ▶ Higher asset valuations (ie: Madnum, Louvre)



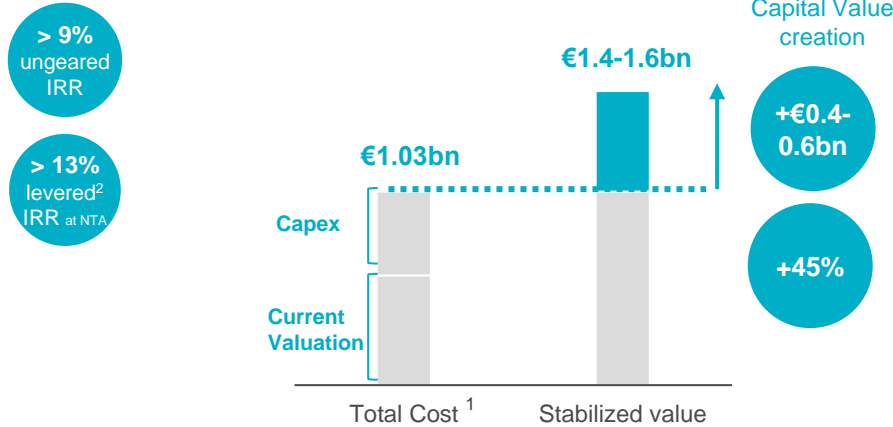
## Alpha X: substantial value creation from urban mixed use pipeline



<sup>1</sup> Levered IRR at EPRA LTV capital increase

# A new urban transformation project pipeline with an ungeared IRR of +9%

Alpha X Project pipeline - Colonial's new source of growth



Condorcet  
Urban Mixed-Use

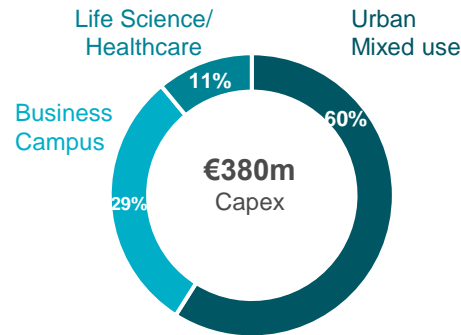
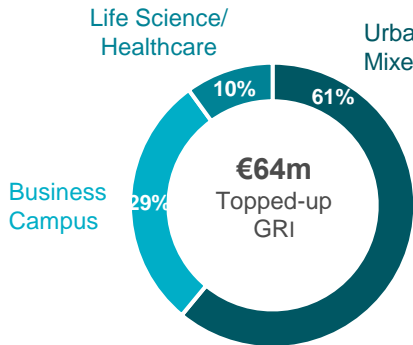
> 9% ungeared IRR

> 13% levered<sup>2</sup> IRR at NTA

Santa Hortensia  
Urban Mixed-Use

> 9% ungeared IRR

> 13% levered<sup>2</sup> IRR at NTA



Scope  
Business Campus

> 9% ungeared IRR

> 13% levered<sup>2</sup> IRR at NTA

Sancho de Ávila  
Life Science/Healthcare

Fully Pre-let

> 7% ungeared IRR

> 11% levered<sup>2</sup> IRR at NTA

<sup>1</sup> Total Cost = Asset Value pre project + future Capex

<sup>2</sup> Levered IRR at EPRA LTV capital increase

## Our asset management expertise provides rental growth & value extraction

### Alpha X - Office Portfolio

Madrid & Barcelona – 20,000 sqm

Cash Flow &  
Value extraction



Ungeared 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 YTD
- ▶ Consolidation of Colonial's footprint in MendezAlvaro

Occupancy  
**70%**  
Visionary at 50%

**€5.400/ sqm**  
Capital Value

### Alpha X – Living Portfolio

Spain – 55,000 sqm

Cash Flow &  
Value extraction



Ungeared IRR > 6%

- ▶ Significant Cash Flow & Value potential
  - Active management of assets
  - Rental growth/ reversion
  - Attractive Capital Values
- ▶ Complementary urban locations to current portfolio
- ▶ Highly liquid asset class allows for tactical capital recycling

Occupancy  
**93%**  
Capital Value

**€2.992/ sqm**  
Capital Value

### Haussmann St-Augustin

Prime CBD – 12,000 sqm

Renovation  
program



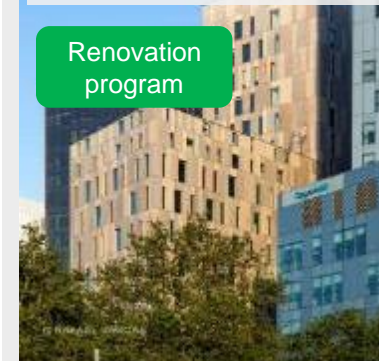
Significant Rental Growth  
& Value creation Potential

- ▶ 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



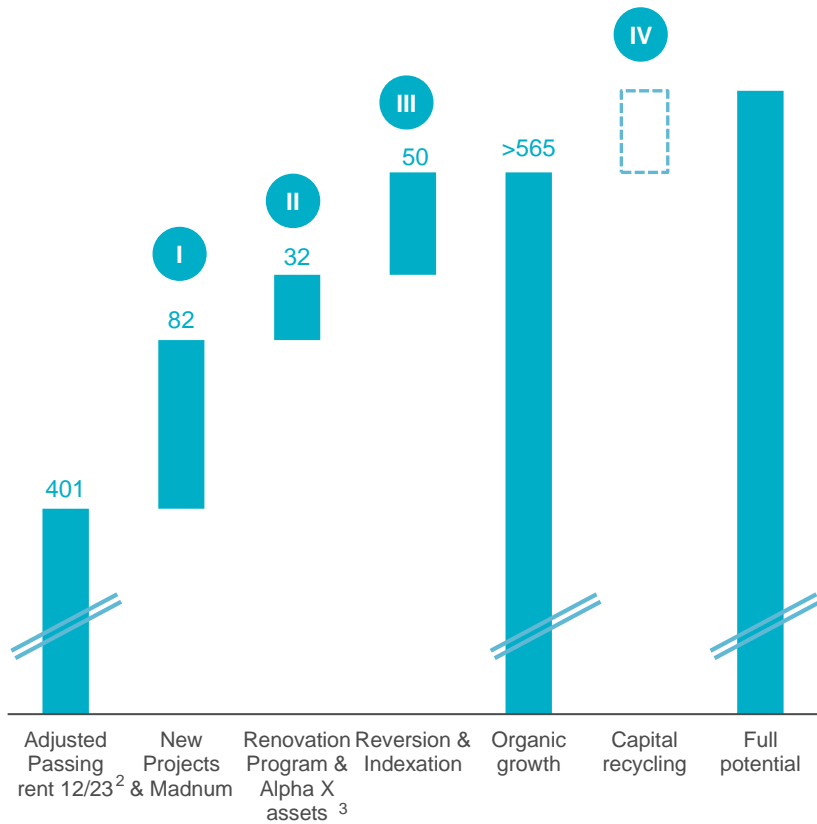
Significant Rental Growth  
& Value creation Potential

- ▶ Short term efficient renovation program
- ▶ Capex fully deployed YTD
- ▶ Large Business Campus of more than 15,000 sqm
- ▶ Top location in 22@ around emerging Life-Science area
- ▶ Asset to be released in 2H 2024 with more than 5€m of additional GRI

# Acceleration of Rental Growth & Value Creation

Gross Rental Income<sup>1</sup>

€m



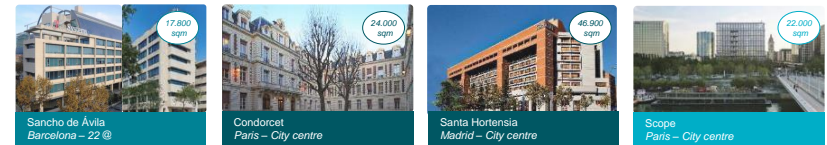
<sup>1</sup> ToppedUp Gross rental income as of 31/12/23

<sup>2</sup> Adjusted by Sta Hortensia, Condorcet (rents in place until 01/25) & Haussmann (rents in place until 6/24) – details see appendix

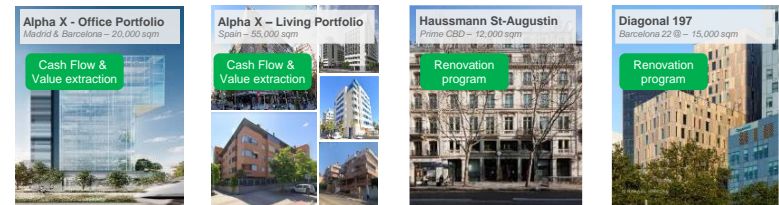
<sup>3</sup> Includes contributed Criteria assets, Diagonal 197 & Haussmann

Several sources of Cash Flow Growth & Value Creation

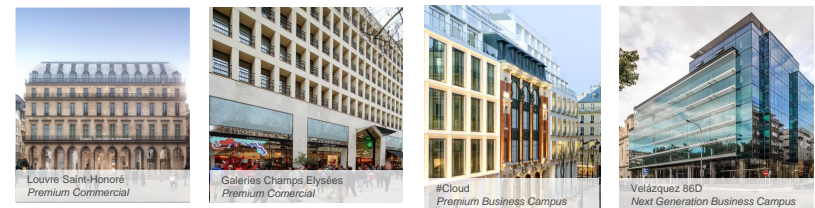
## I Projects



## II Active Asset Management



## III Rental Growth/ Pricing Power



## IV Playing the Cycle/ Asset Rotation



## Strategy & Outlook

We deliver profitable growth through premium space in prime locations

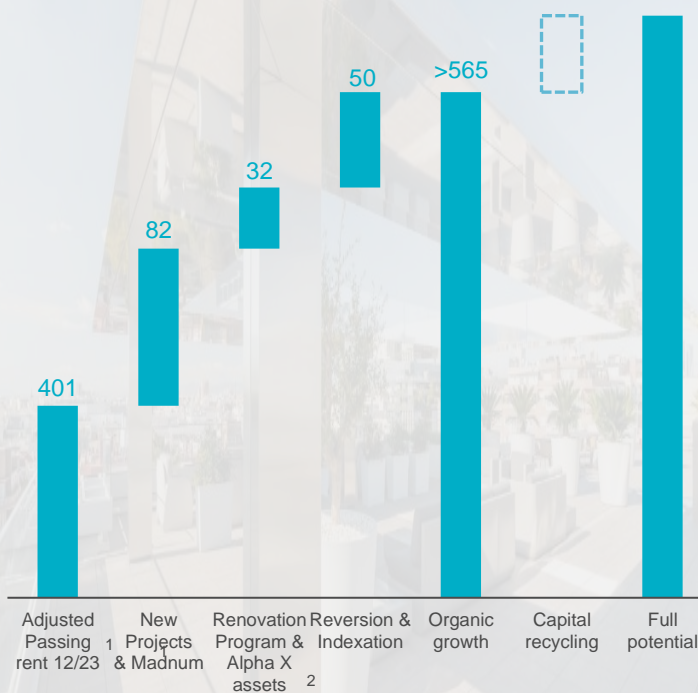
- 1 Colonial achieves **another strong set of financial results** through superior like for like growth and cash flow from delivered projects
- 2 **Our Prime Properties are leading the market in value stabilization** on the back of strong rental growth & high occupancy
- 3 The group's expertise on **the Prime Asset Class delivers continuous outperformance on operations** driving cash flow & value growth
- 4 Colonial has launched a **new urban transformation project pipeline** that will generate **further organic cash flow & value growth**
- 5 **We are well positioned to play the recovery of the Real Estate Cycle** through an enhanced capital structure combined with active asset rotation

### Outlook & Guidance

- ▶ EPS 2024 guidance 30–32 €Cts/share confirmed post Alpha X  
- *acceleration towards upper range of the guidance* –
- ▶ Divestments on-track & ongoing  
- *Disposal Program to be fine-tuned with Real Estate Cycle* -
- ▶ Growth profile remains strong: significant reversion from prime property initiatives on balance

An attractive Growth Profile in Rents

€m



1. Adjusted 12/23 Topped-Up Passing rents by Sta Hortensia, Condorcet (rents in place until 12/24) & Haussmann (rents in place until 6/24) – details see appendix
2. Includes contributed Criteria assets and renovation Programs on Diagonal 197 & Haussmann

# THANK YOU<sup>↑</sup>



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

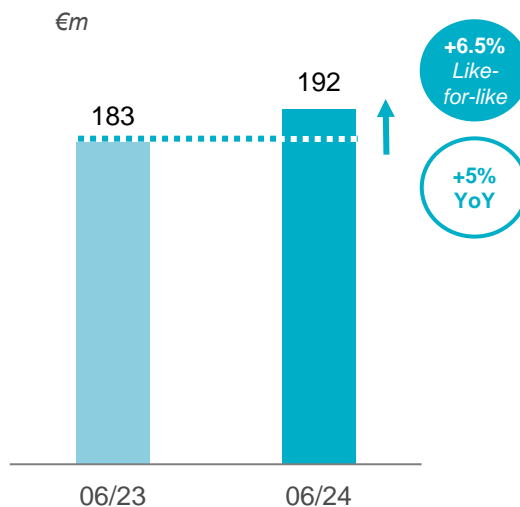




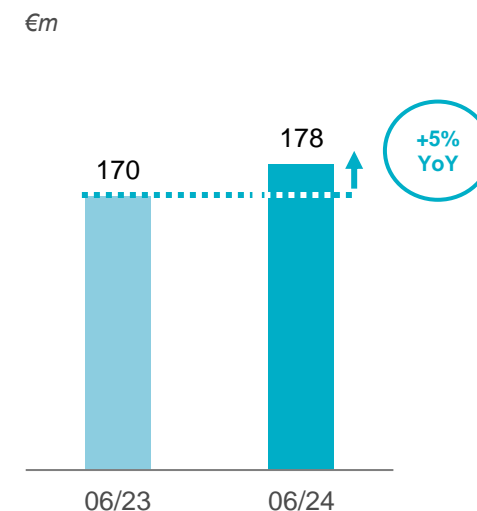
**PROFIT & LOSS ACCOUNT**

Results analysis - €m	1H 2024	1H 2023
<b>Gross Rents</b>	<b>192</b>	<b>183</b>
Net operating expenses <sup>(*)</sup>	(7)	(5)
Overheads	(28)	(23)
<b>Recurring EBITDA</b>	<b>157</b>	<b>156</b>
Recurring financial result	(41)	(46)
Income tax expense & others - recurring	(6)	(5)
Minority interests - recurring	(19)	(18)
<b>Recurring Earnings</b>	<b>92</b>	<b>87</b>
Change in fair value of assets & provision	(13)	(525)
Non-recurring financial result & MTM	(3)	(1)
Income tax & others - non-recurring	49	4
Minority interests - non-recurring	(39)	89
<b>Profit attributable to the Group</b>	<b>86</b>	<b>(347)</b>
Recurring Earnings - €m	92	87
Nosh (mm)	539.6	539.6
EPS recurring - Cts€/share	17.0	16.1
<b>EPS cont. operations - Cts€/share</b>	<b>17.0</b>	<b>15.5</b>

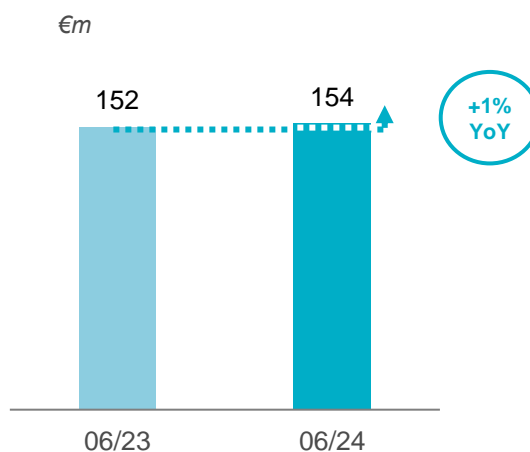
**GROSS RENTAL INCOME**



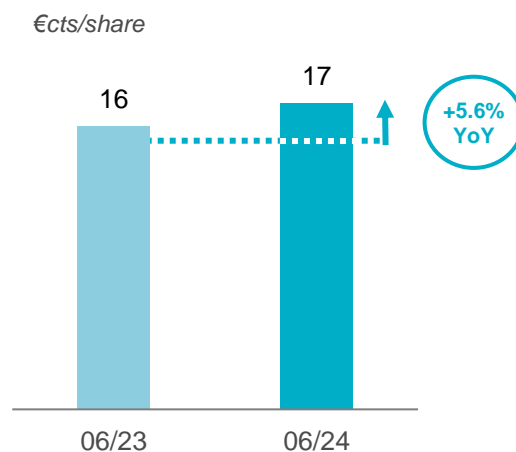
**NET RENTAL INCOME**



**GROUP EBITDA**

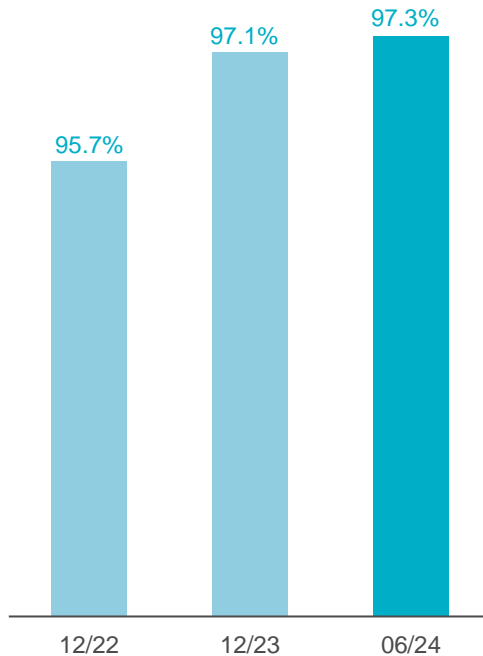


**EPRA EARNINGS PER SHARE (EPS)**



# One of the highest occupancy ratios in the sector thanks to its prime positioning

Group Occupancy

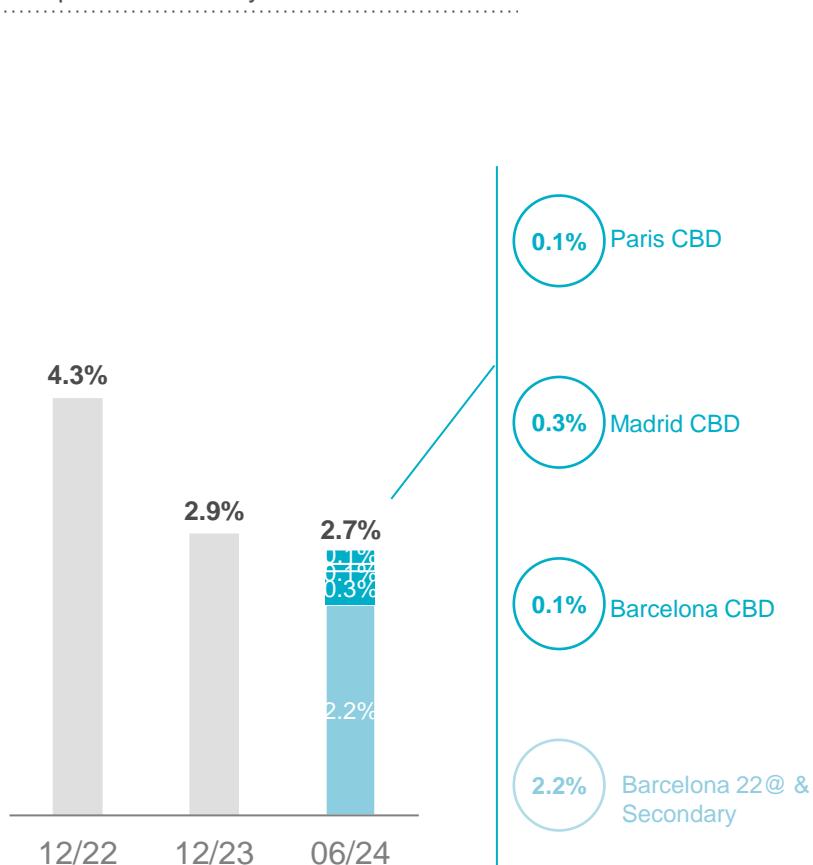


Group Occupancy By Markets

	12/23	06/24	Var
TOTAL GROUP	97.1%	97.3%	+16 bps
PARIS	99.8%	99.8%	(4) bps
MADRID	96.2%	96.0%	(14) bps
BARCELONA	84.5%	85.8%	+137 bps

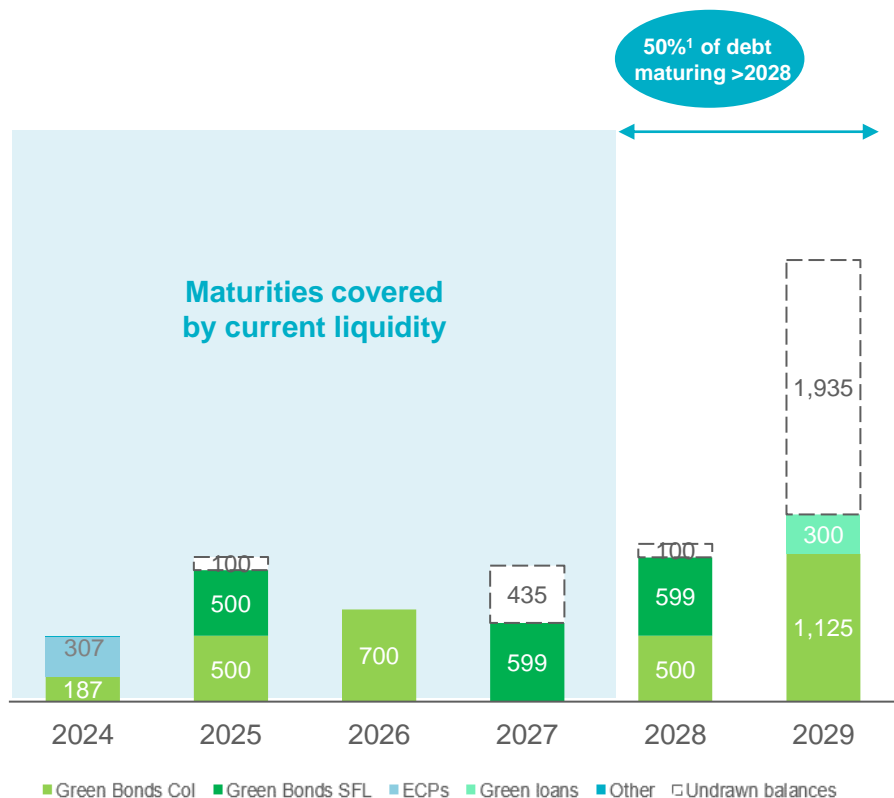
# Colonial has a healthy level of 2.7% availability of top-quality product

Group EPRA Vacancy



### EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



### A Solid Financial Structure

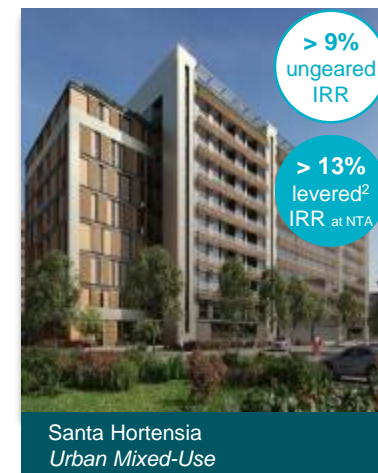
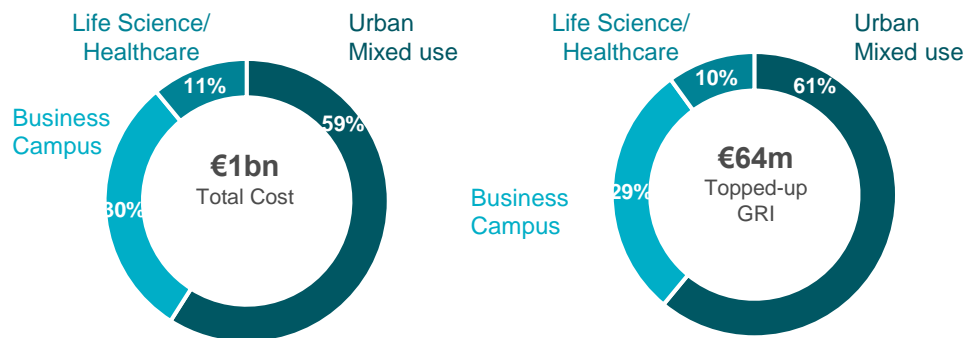
	31/12/2023	30/06/2024
Net Debt	€4,864m	€4,892m
LTV	39.5% <sup>2</sup>	36.7% <sup>2</sup>
Total Facilities	€2,570m	€2,570m
Cash	€438m	€425m
Liquidity	€2,903m	€2,995m
Debt Maturity Group	4.2 years	4.5 years
Non-Mortgage debt	100%	100%
Cost of Debt Group	1.75% <sup>3</sup>	1.74% <sup>3</sup>

<sup>1</sup> Excluding ECPs

<sup>2</sup> Including sales commitments already formalized and sale commitment of Méndez Álvaro Residentia+ Criteria Caixa Capital increase in July 2024

<sup>3</sup> Excluding formalization costs accrued over the life of debt.

# New Project Pipeline with an ungeared IRR of more than +9%



Project	Use	Delivery	GLA (sqm)	Total Cost €m <sup>1</sup>	Ungeared IRR
<b>Scope</b> <i>Paris City Center</i>	Business Campus	2026	22.000	309	> 9%
<b>Sancho de Ávila</b> <i>Barcelona 22 @</i>	Life Science/ Healthcare	2027	17.860	114	> 7%
<b>Condorcet</b> <i>Paris City Center</i>	Urban Mixed-Use	2027	24.000	366	>9%
<b>Santa Hortensia</b> <i>Madrid City Center</i>	Urban Mixed-Use	2028	46.928	237	>9%
			<b>110.788</b>	<b>1.026</b>	<b>&gt;9%</b>

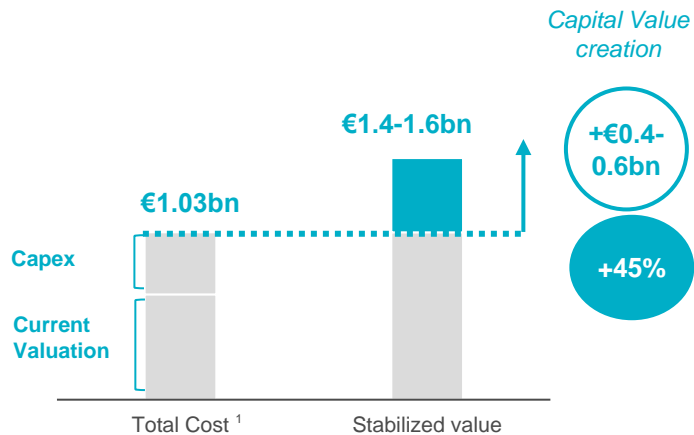


<sup>1</sup> Total Cost = Asset Value pre project + future Capex

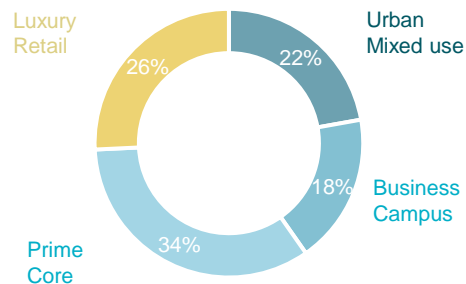
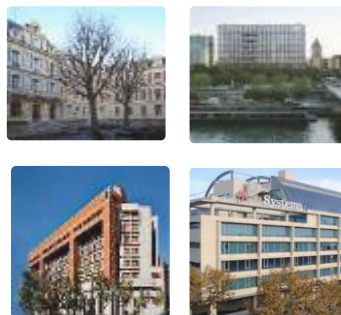
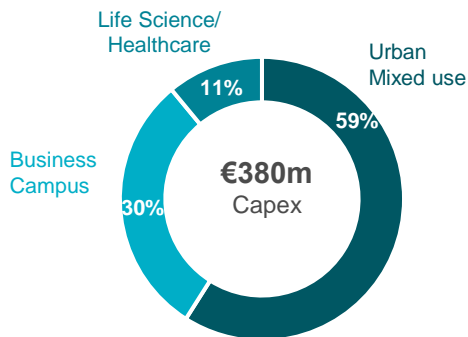
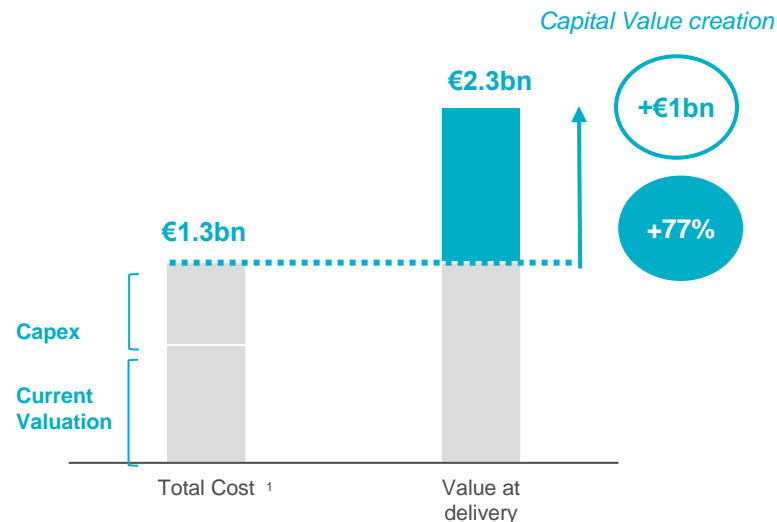
<sup>2</sup> Levered IRR at EPRA LTV capital increase

# Value creation through urban transformation on the back of a proven track record

Alpha X - value creation potential



Strong track record of delivered value creation

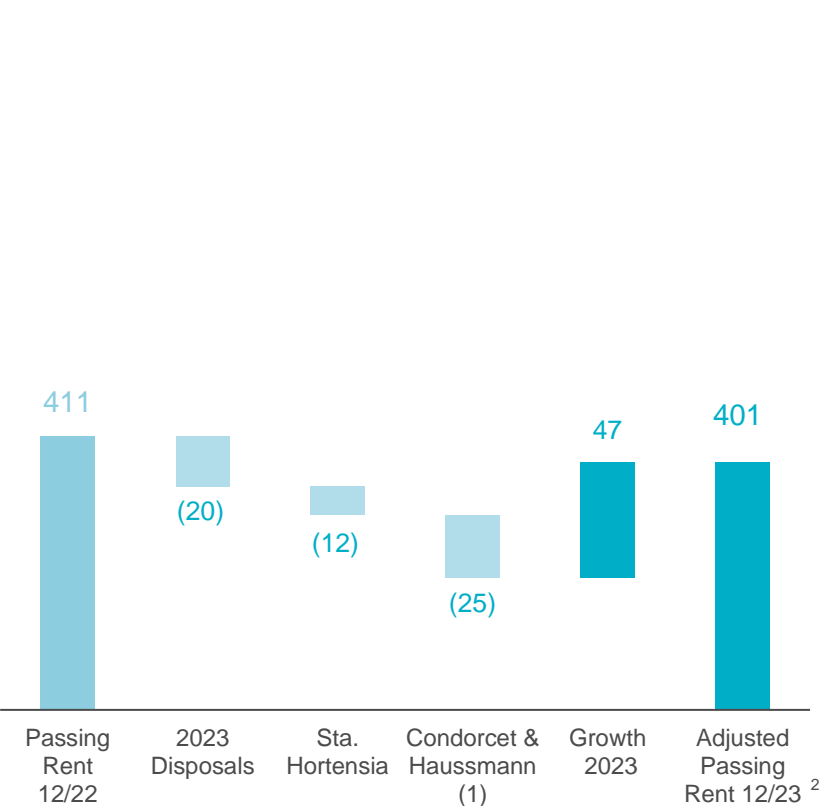


<sup>1</sup> Total Cost = Asset Value pre project + future Capex

# Significant growth profile at adjusted Risk Return

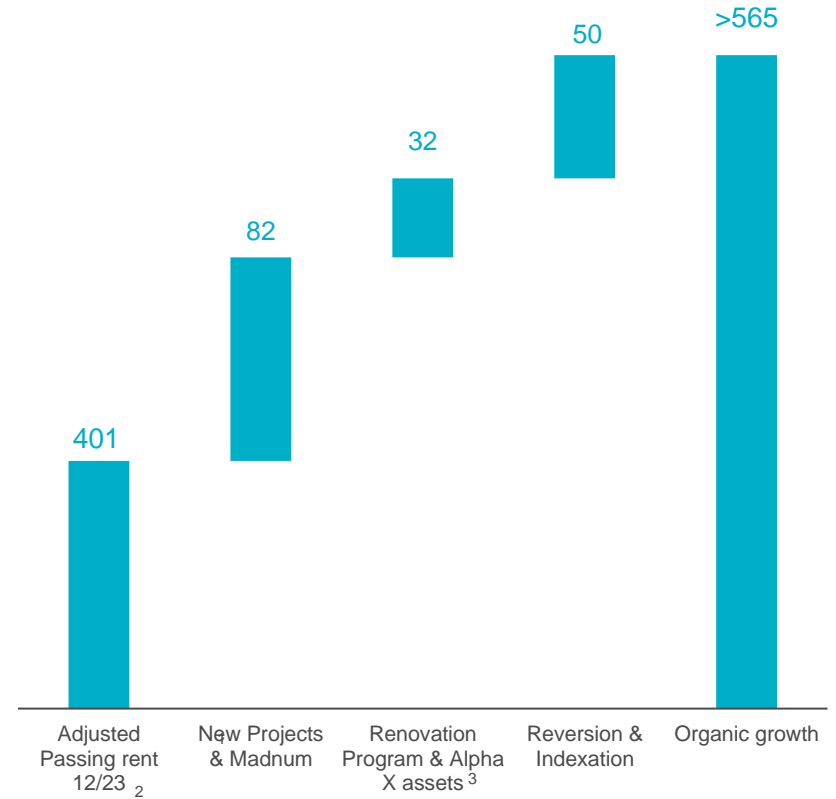
## Rental losses from disposals offset by revenue growth

Annualized Topped-up GRI (€m)



## Significant Additional Revenue Growth

More than €150m of growth to be captured



<sup>1</sup> Condorcet tenant leaves at 31/01/25 & Haussmann at 01/07/2024

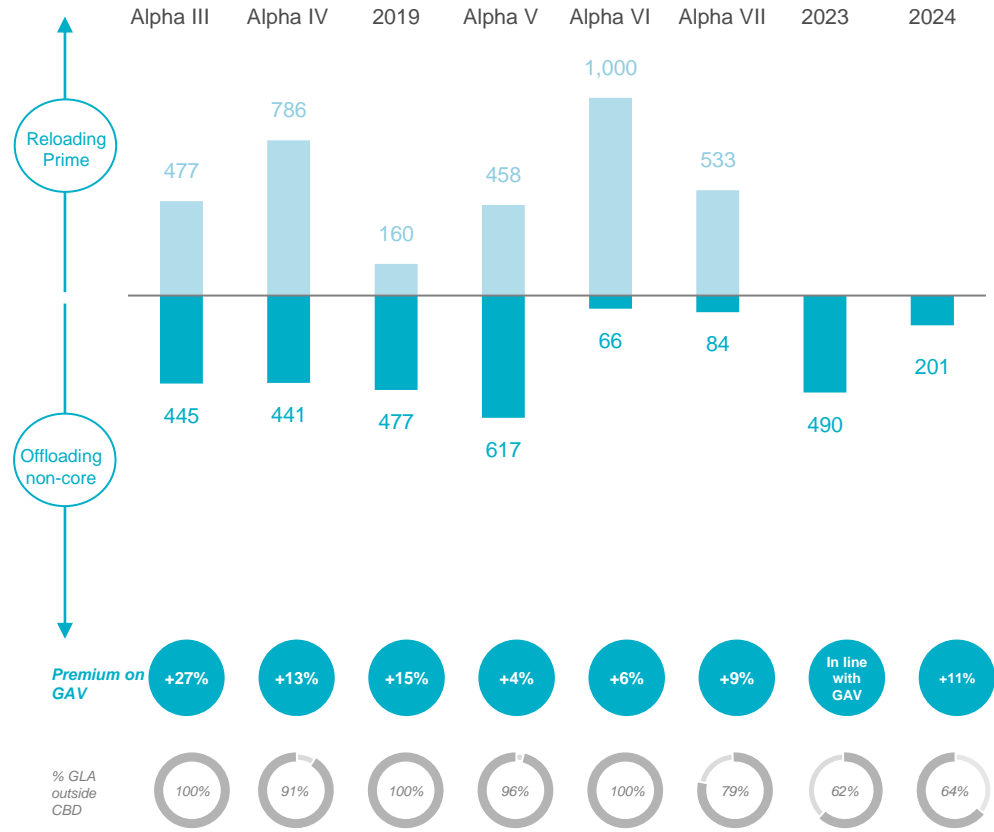
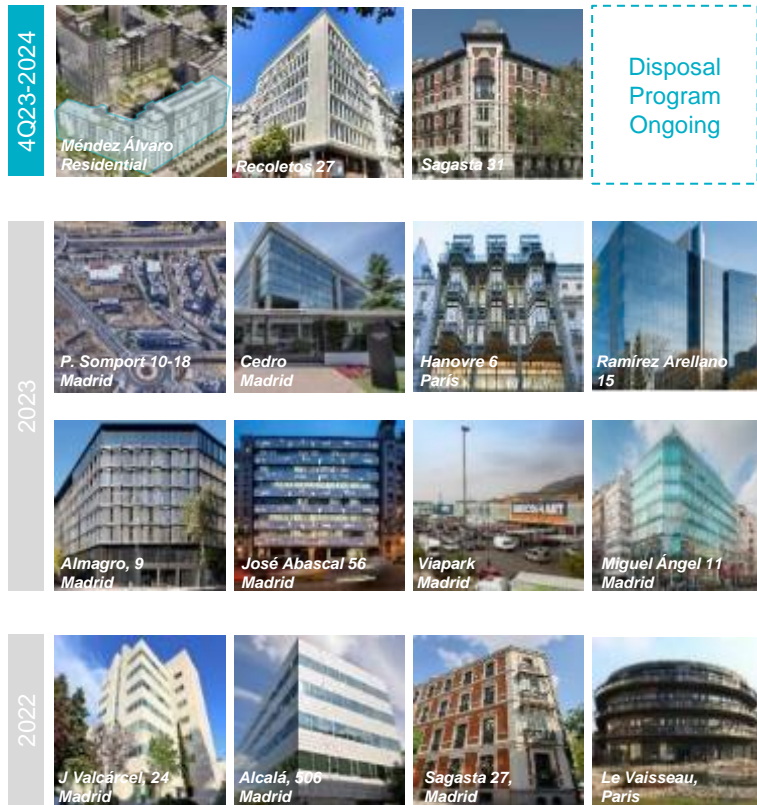
<sup>2</sup> Adjusted by Sta Hortensia, Condorcet & Haussmann

<sup>3</sup> Includes contributed assets & Renovation Programs on Diagonal 197 & Haussmann

# 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	 150 Champs-Élysées (4Q 2023)	CBD	€1,000m	18,000 sqm	€55,556/sqm
	 101 Champs-Élysées (2Q 2023)	CBD	€146m	4,300 sqm	€34,000/sqm
	 10 Rue de Bassano (1Q 2024)	CBD	€48m	1,750 sqm	€27,429/sqm
	 21-23 Rue de la Ville l'Évêque (2Q 2024)	CBD	€100m	4,200 sqm	€23,810/sqm
	 14-16 Rue Halevy (1Q 2024)	CBD	€219m	10,000 sqm	€21,429/sqm
	 119-121 Boulevard Haussmann (1Q 2024)	CBD	€190m	9,350 sqm	€20,321/sqm

Source: public information, press and consultants

# Latest Market transactions

	Asset	Area	Price	GLA	Cap. Value
MADRID	 <p>Francisco Gervás 10 (1Q 2024)</p>	City Center	€60m	8,000 sqm	€7,475/sqm
	 <p>Batalla del Salado 5 (1Q 2024)</p>	City Center	€60m	8,100 sqm	€7,407/sqm
BARCELONA	 <p>Portal de l'Àngel 40* (4Q 2022) <i>* Includes Office &amp; Retail Units</i></p>	City Center	€105m	4,400 sqm	€23,683/sqm
	 <p>Diagonal 662** <i>Transaction not completed</i> <i>** Sale price as of publishing date (1Q 2023)</i></p>	CBD	€240m	27,300 sqm	€8,791/sqm
	 <p>Step Up (2Q 2022)</p>	22@	€35m	4,500 sqm	€7,777/sqm
	 <p>Mile 22@ (3Q 2022)</p>	22@	€250m	35,000 sqm	€7,142/sqm
	 <p>Pamplona 101 (2Q 2023)</p>	22@	€31m	4,500 sqm	€6,889/sqm

Source: public information, press and consultants

