

Colonial accelerates its Urban Transformation Strategy***Colonial invests in Deeplabs, Spain's #1 Science & Innovation Real Estate player, to build a pan-European platform*****Colonial creating a joint venture management company with Stoneshield Capital to develop leading pan-European growth platform in Science & Innovation (S&I)**

- Colonial investing €200m in market leader Deeplabs which has existing portfolio of €0.4bn assets in Barcelona and Madrid
- Ambition to grow the platform across key strategic Science & Innovation locations throughout Europe, including Madrid, Paris, Barcelona, Berlin, Lisbon, Munich, Amsterdam and Cambridge among others.
- Short-term pipeline of €0.7bn identified, targeting rapid build-up to >€2.4bn in co-managed third-party capital. The pipeline includes repositioning of assets into dedicated Science & Innovation facilities and structuring of long-term triple net leases on companies' critical buildings
- Asset management business model to be scaled up with the support of private third party capital through an Asset Management Business Unit
- High value-added asset class with attractive 7-8% stabilized yield on cost. The net geared IRR of the total investment amounts to +15%
- Strategic rationale based on European target of growing strategic infrastructure for European Sovereignty in Science & Innovation

Madrid, April 22nd 2025. –

Inmobiliaria Colonial REIT ("Colonial") and Stoneshield Capital have partnered in a new joint venture management company to create the leading pan-European Science & Innovation platform. As part of this Colonial is investing €200m into Deeplabs, the market leader in Spain, with 138,000 sqm of workspace and purpose built facilities across three Science and Innovation campuses in Barcelona and Madrid, a large, high quality, diversified tenant base, and an ambition to accelerate pan-European growth.

Pere Viñolas Serra, Chief Executive Officer of Inmobiliaria Colonial, said:

"We have for some time been developing our urban transformation assets, with a view to accelerating growth and returns. Our announcement today is an extension of this strategy, as we continue to position our core office portfolio alongside our faster-growing mixed-use portfolio. There is a significant undersupply of suitable assets in the Science and Innovation sector in Europe, at a time when demand is growing sustainably and rapidly. With existing stock unable to meet demand, and a lack of real estate expertise to develop high quality lab space, there is a significant opportunity to build a pan-European

platform to meet high quality, long-term tenant demand. We look forward to working closely with our exceptional partners, Stoneshield Capital and Deeplabs, to fulfill our vision, delivering attractive yields and returns for our shareholders in the process.”

Juan Pepa, Managing Partner and co-Founder of Stoneshield Capital said:

“The European security budget is growing from €400bn to €1.2tn by 2026. This unprecedented growth will trigger massive demand from companies for space to innovate, test, manufacture and operate.”

Felipe Morenés Botín, Managing Partner and co-Founder of Stoneshield Capital said:

“The need for critical real estate is paramount to deliver Europe’s ambition to innovate in key sectors such as security, health and technology. We want to support governments and companies by providing highly specialized real estate, which will be critical for the companies to innovate and operate successfully.”

Deeplabs targeting rapid pan-European growth to meet sustainable Science & Innovation demand

Deeplabs, founded in 2020, has progressed a successful strategy to date, with a consolidated €400m portfolio of Science and Innovation hubs in Barcelona and Madrid and a leading position in Spanish Life Science Segment.

The ambition of this Science & Innovation Platform is to build a portfolio across key strategic Science & Innovation locations across Europe, including Paris, Cambridge, Amsterdam, Berlin, Munich and Lisbon reaching in the mid-term over €2.4bn of Assets under Management, accelerating the growth on the back of third-party capital. A short-term pipeline of €700m in assets has been identified.

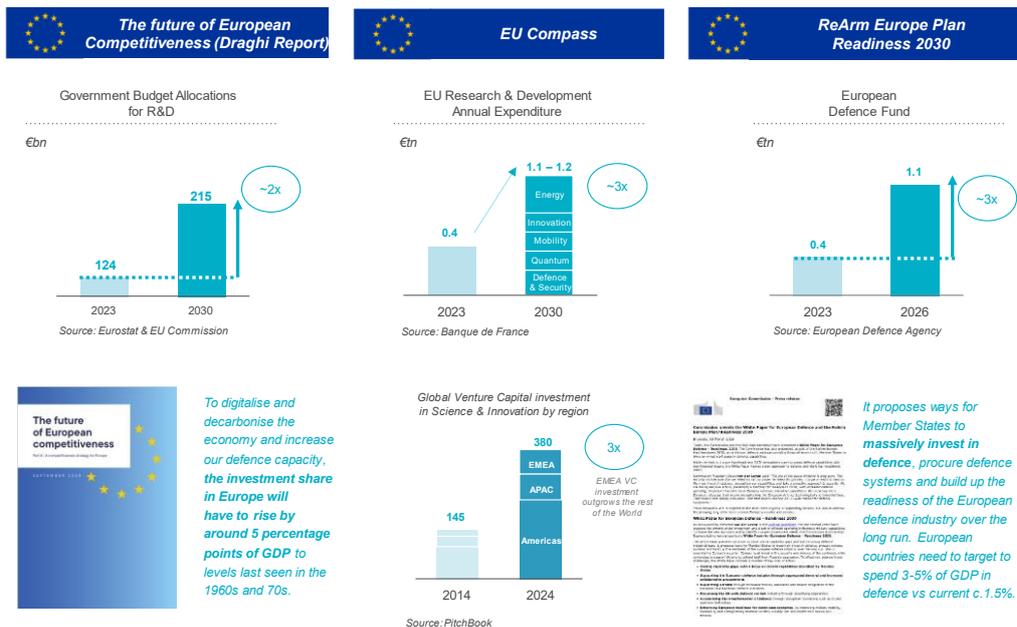
Creation of the European Leading operator in Science & Innovation



Strategic infrastructure for European Sovereignty in Science & Innovation

Science and Innovation real estate demand is surging, driven by structural shifts in demographics, AI-driven technology and geopolitics. Europe is committing record-breaking R&D budgets to fuel the innovation economy amid a structural under-supply of locations, due to a lack of the necessary real estate expertise to create appropriate research and innovation facilities. Barcelona and Madrid are already established and rapidly growing Science & Innovation hubs with excellent characteristics for sustained success.

Europe approves unprecedented spending in Research & Development



Joint Venture brings together Colonial, Stoneshield Capital and Deeplabs' combined expertise

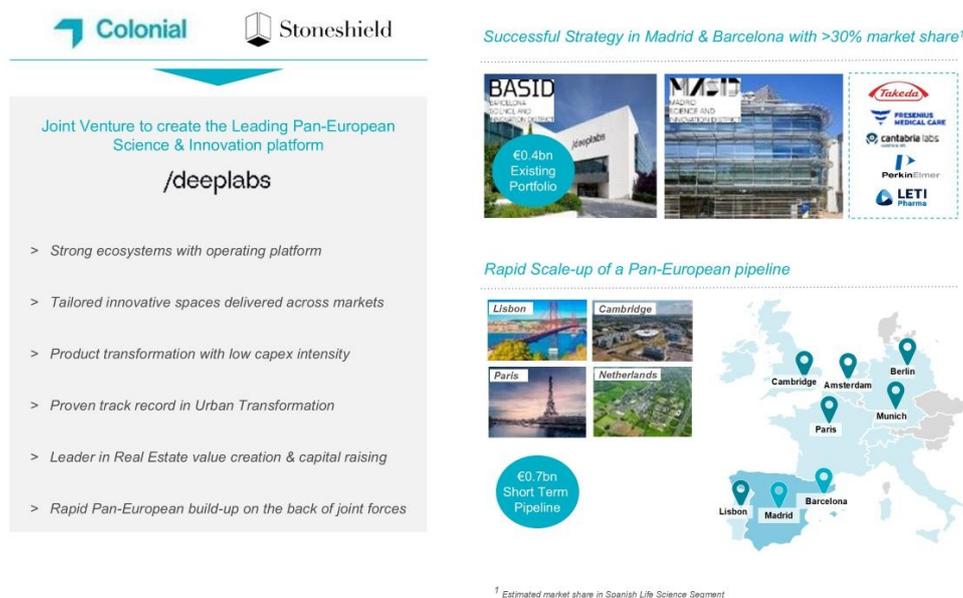
This project brings together two complementary market leaders with a shared vision and commitment to delivering high quality research space for long-term tenants, and to creating value and superior returns for investors.

Colonial is an international leader in urban transformation with a significant mixed use real estate portfolio, including healthcare facilities, in Paris, Madrid and Barcelona, and a strong track record of delivering exceptional properties that meet customer needs.

Stoneshield Capital has a long-term investment focus with extensive track record on transforming assets in supply-constrained thematic sectors, including Science & Innovation ecosystems. They have strong credentials of sourcing opportunities and pursuing disciplined investment to create value, generating support from institutional investors. Stoneshield Capital has consistently attracted institutional backing and demonstrated strong capacity to raise capital for platform growth.

Deeplabs has grown significantly in the last four years to become the market leader in the development and management of Science and Innovation ecosystems in Madrid and Barcelona. It has proven sectoral expertise, operational know-how and a tenant-focused approach to delivering value-added services that build long-term tenant retention.

Deeplabs is targeting Pan-European rapid growth



Colonial **Stoneshield**

Joint Venture to create the Leading Pan-European Science & Innovation platform

/deeplabs

- > Strong ecosystems with operating platform
- > Tailored innovative spaces delivered across markets
- > Product transformation with low capex intensity
- > Proven track record in Urban Transformation
- > Leader in Real Estate value creation & capital raising
- > Rapid Pan-European build-up on the back of joint forces

Successful Strategy in Madrid & Barcelona with >30% market share¹

€0.4bn Existing Portfolio

Rapid Scale-up of a Pan-European pipeline

€0.7bn Short Term Pipeline

¹ Estimated market share in Spanish Life Science Segment

This investment accelerates Colonial’s mixed use Urban Transformation portfolio

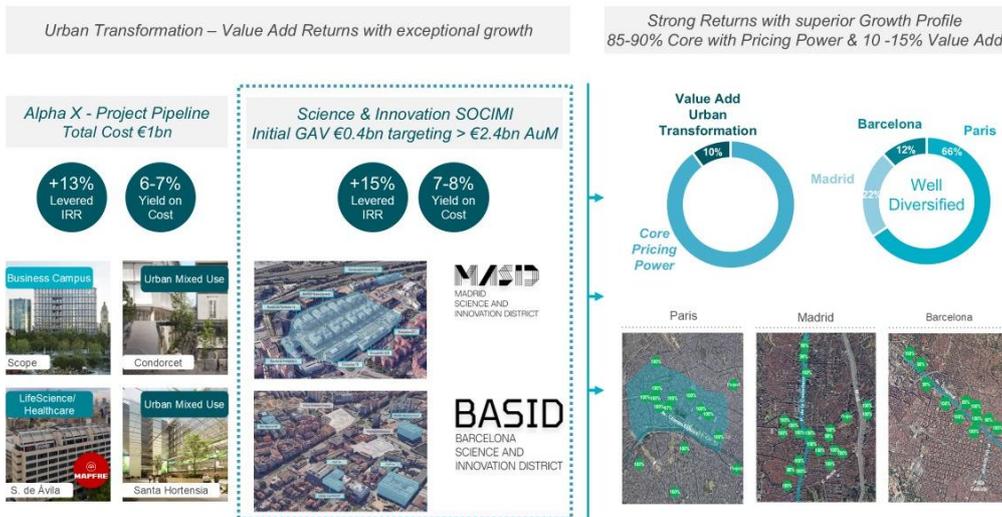
The creation of the new joint venture and investment into Deeplabs is consistent with Colonial’s desire to accelerate its Urban Transformation strategy. Colonial will continue serving clients through its existing core prime office portfolio, a sector where it has an exceptional market position and which remains highly attractive.

This investment accelerates expansion into high growth industries with increasing demand, but which are consistent with Colonial’s experience and track record in delivering attractive returns. Colonial has close to 200,000 sqm in Urban Transformation initiatives underway with €100m of rental income. These include Scope Business campus in Paris, Condorcet, an urban mixed-use scheme in Paris, Sancho de Ávila, life sciences and healthcare assets in Barcelona and Santa Hortensia, an urban mixed-use scheme in Madrid.

The expansion into high growth, dedicated Science & Innovation ecosystems is a logical step in that continued development. It sets the opportunity to create high quality, thriving ecosystems that champion experience and amenity, providing urban campus solutions and leading science innovation centres across a range of industries and ecosystems, including wet labs, dry labs, and research and technical workspace, all of which is being demanded by potential tenants.

Colonial is accelerating its Urban Transformation portfolio

Colonial to continue serving its clients' needs through Urban Transformation



Colonial remains focused on driving shareholder value

This transaction and the new joint venture will help Colonial continue to drive shareholder value and attractive returns. The transaction is immediately accretive to EPS and these assets provide attractive yields at 7-8% on stabilized cost and high value add potential with a 15% net IRR. As the investment vehicle grows its AUM to over €2.4bn through the investment of third-party capital, Colonial will benefit from further EPS and NTA accretion. These are attractive returns which also offer diversification benefits from an asset class and geographic perspective for Colonial's investors.

Continuing to drive shareholder value



Conclusion: Strong Growth of Science & Innovation in Europe

Colonial and Stoneshield Capital's joint venture will drive growth through Deeplabs, a leading platform, as part of Colonial's Urban Transformation strategy. Colonial's dominant market position in Spain with top-tier S&I campuses in Madrid and Barcelona position it well to lead the European market as the first fully integrated Science & Innovation platform across geographies with first-mover advantage. It will involve the development of prime science ecosystems built to attract world-class talent and high quality, long-term tenants, using third-party capital. Colonial's investment is expected to generate returns of +15% net IRR, as well as being accretive on EPS and NTA in both the near term and longer term.

Colonial

Inmobiliaria Colonial is the leading platform in the prime commercial real estate market in Europe, with a presence in the main business areas of Barcelona, Madrid, and Paris. It owns a unique portfolio of commercial properties totaling over 1 million m², with a market value exceeding €11.6 billion. The Group follows a dedicated long-term strategy focused on value creation through a high-quality client portfolio and asset appreciation. Looking ahead, the Colonial Group will continue to lead the urban transformation of city centres in the European market, recognized for its expertise and professionalism, financial strength, and profitability, while providing excellent sustainable real estate solutions tailored to its clients' needs.



Deeplabs

Since its inception in 2020, Deeplabs has grown to become a leading point of reference with over 140,000 square meters of workspace, housing a vibrant community of more than 5,000 innovative minds who work on developing the technologies of the future.

Deeplabs manages Spain's first private science and innovation districts, setting a standard of excellence for visionary companies looking to be part of a dynamic, industry-leading ecosystem.

Deeplabs offers bespoke premises, from workspaces to labs and cleanrooms, that include comprehensive management of scientific and general services. We are committed to fostering innovative communities and being growth partners for spin-offs, start-ups, scale-ups, and large corporations that choose to set a presence in Spain.

Stoneshield Capital

Stoneshield Capital, recently ranked among PERE's Top 100 global fundraising franchises, is an opportunistic long-term investment group that focusses on supply constrained thematic sectors.

Our platforms have best-in-class management teams that follow the Stoneshield Capital DNA. Stoneshield Capital has the drive to create community conscious companies, create employment and serve our customers with dedication and care.

We operate in a number of industries including Student Housing, Living, Industrial Outdoor Storage, Digital Asset Infrastructure and Science & Innovation amongst others. For this purpose, we count on the support of Institutional investors from North America, EMEA and Asia.

Advisors

Citigroup Global Markets Europe a leading global investment bank, has acted as financial advisor to Colonial, jointly with Cushman & Wakefield as Real Estate advisor and Uría Menendez as legal advisor.

CBRE Real Estate Investment Banking, the world's largest commercial Real Estate services and investment firm, jointly with UBS Investment Bank, acted as advisors to Stoneshield Capital.

For more information:

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