



Alpha Deeplabs

April 22nd, 2025

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01 Executive Summary

02 Science & Innovation - Superior Growth -

03 Creation of a European Leader

04 Growth Profile & Returns

05 Conclusion



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Colonial & Stoneshield to set up the Leading Platform in Science and Innovation

Strategic Infraestructure for European Sovereignty in Science & Innovation

Breaking into the Science & Innovation (“S&I”) Real Estate

- **Colonial invests €200m¹ in Deeplabs, the #1 Science & Innovation platform in Spain**
- **High value add asset class with attractive yield** (7-8% stabilized yield on cost)
- **Undersupplied segment** creating strong ecosystems that attract top tier long term clients

Global megatrends accelerating need for S&I space

- **Demographics** - ageing population driving growing R&D and innovation in Pharma and Wellbeing
- **Technology** - AI & technology requiring equipped and more sophisticated space for innovation
- **Geopolitics** - European ambitious plan to boost value-added industries supporting R&D development

Unique partnership between Colonial & Stoneshield

- **Colonial to set up with Stoneshield an Asset Management Business Unit**
- **Shared focus on quality and long-term value creation through urban transformation**
- **Co-managed third-party capital to accelerate growth**

Pan-European Ambition with high double-digit returns

- **Market leader with €0.4bn initial assets** in consolidated ecosystem & strong operating platform
- **Targeting €2.4bn+ platform across Europe, with €0.7bn identified pipeline** in the short-term
- **Strong growth profile with high yield on costs** resulting in **+15% geared IRR**

¹ Investment volume subject to final closing

Seizing the European Real Estate Opportunity behind Strategic Growth



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



Rapid Scale-up of a Pan-European pipeline



€0.7bn Short Term Pipeline

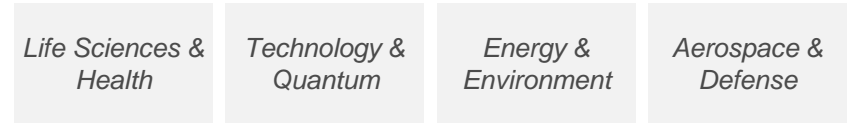
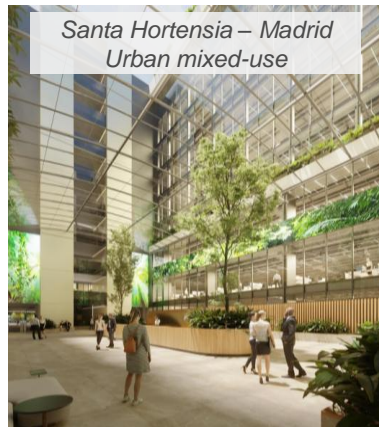
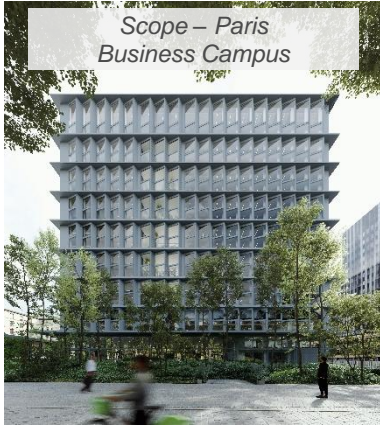


¹ Estimated market share in Spanish Life Science Segment

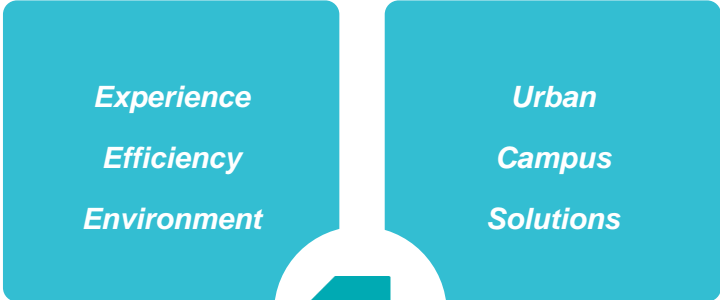
Fast paced industries require innovative Urban Transformation solutions

Urban Transformation – Creating Top Product...

...expanding into high growth industries with increasing demands



Locations enable thriving ecosystems



Development of the right product with complementary operating services

Colonial is accelerating its Urban Transformation portfolio

Colonial to continue serving its clients' needs through Urban Transformation

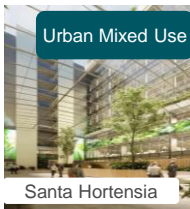
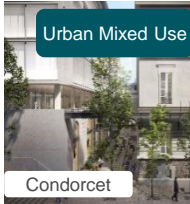
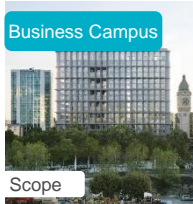
Urban Transformation – Value Add Returns with exceptional growth

Strong Returns with superior Growth Profile
85-90% Core with Pricing Power & 10 -15% Value Add

Alpha X - Project Pipeline
Total Cost €1bn

+13%
Levered
IRR

6-7%
Yield on
Cost



Science & Innovation SOCIMI
Initial GAV €0.4bn targeting > €2.4bn AuM

+15%
Levered
IRR

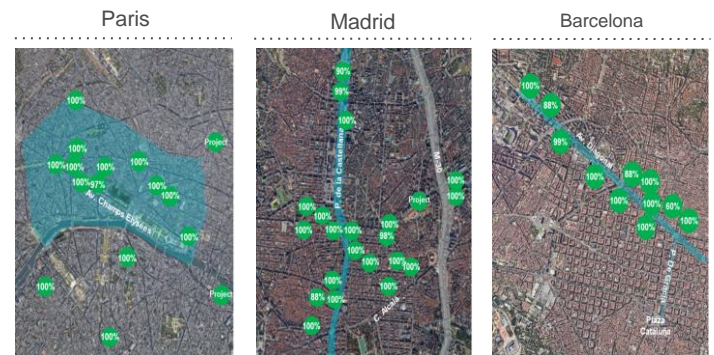
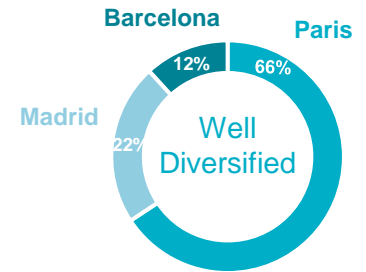
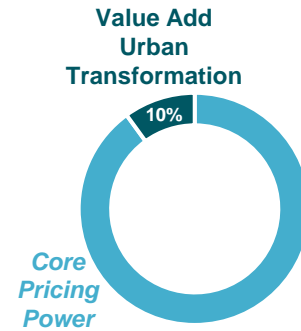
7-8%
Yield on
Cost



MASID
MADRID
SCIENCE AND
INNOVATION DISTRICT



BASID
BARCELONA
SCIENCE AND
INNOVATION DISTRICT





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R&D industries with increasing demands for Science & Innovation space

Projected Growth in the S&I Sector Supported by strong Fundamentals

Superior growth on the back of megatrends

Demographics

Technology

Geopolitics

- 1** **Expansion of knowledge-based industries**
 - Increasing demand for R&D space to attract talent -
- 2** **Shift towards On-Shoring**
 - Priority to reallocate major R&D operations in Europe -
- 3** **Increased public budget & private funding**
 - Significant increases of R&D expenditures in Europe -
- 4** **Environmental sustainability Focus**
 - Increasing momentum in climate tech efforts, eg: €100bn German budget -
- 5** **Consolidation of successful hubs to attract best Talent**
 - Innovation clusters in selected key European cities -

Current Global Science & Innovation Market

The global Science & Innovation market size is estimated at \$6.3Tn with high growth levels projected

Market Size

23-28 CAGR

Global Expenditure

\$6.3Tn

+14%

\$11Tn

Subsectors

Life Science & Health	Technology & Quantum
<ul style="list-style-type: none"> ✓ Health tech ✓ Clinical Research ✓ Genomics ✓ Pharmaceuticals ✓ Bioengineering 	<ul style="list-style-type: none"> ✓ Nanotechnology ✓ Robotics ✓ AI / Machine Learning ✓ Quantum Tech ✓ Semiconductors
Energy & Environment	Aerospace & Defense
<ul style="list-style-type: none"> ✓ Renewable Energy ✓ Energy Storage Solutions ✓ Waste Management ✓ Agri Tech ✓ Climate Tech 	<ul style="list-style-type: none"> ✓ Space exploration ✓ Defense & Cybersecurity ✓ Aviation ✓ Future of mobility

Source: Bain & Company, White & Case, CrunchBase, Medical Device Network, Deloitte, Statista, CBRE analysis.

Strong growth in Science & Innovation on the back of megatrends

- Demographics -

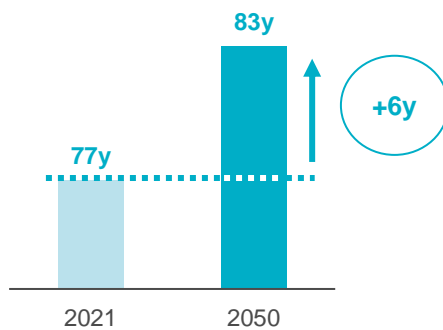
Aging leads to higher investment in Life Science & Wellbeing solutions

EU27 Population with +65 years

In m



European Union Life Expectancy

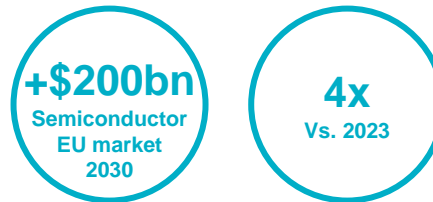


Source: UN, Eurostat

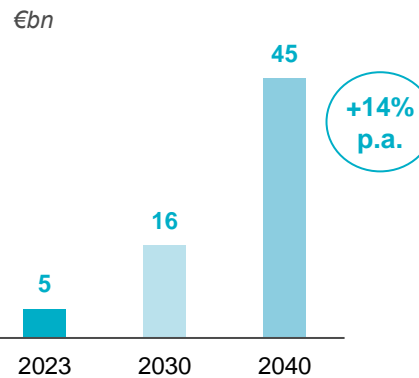
- Technology -

Enabler of next-gen innovation on quantum, digital & AI

European Union market share of Global semiconductor market



Quantum computing market expected growth



Source: McKinsey & Company

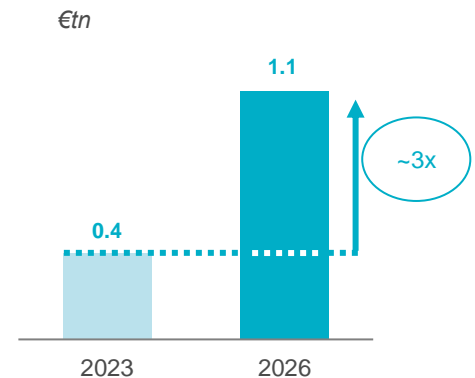
- Geopolitics -

Ambitious plan to fund European value-added Industry and Defense

Strategic on-shoring of Key Industries



European Defense Fund



Source: European Defence Agency

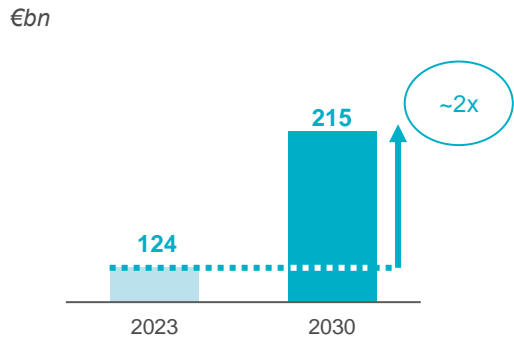
Europe approves unprecedented spending in Research & Development

The future of European Competitiveness (Draghi Report)

EU Compass

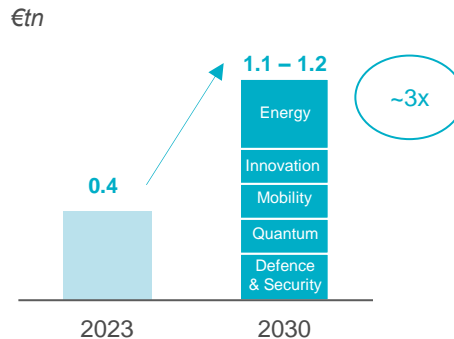
ReArm Europe Plan Readiness 2030

Government Budget Allocations for R&D



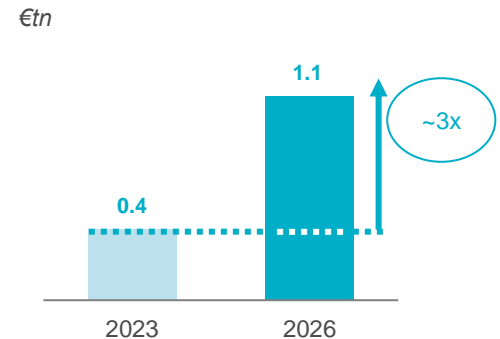
Source: Eurostat & EU Commission

EU Research & Development Annual Expenditure



Source: Banque de France

European Defence Fund

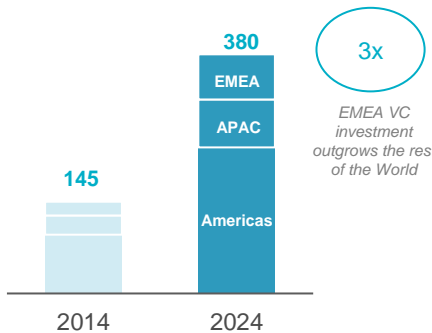


Source: European Defence Agency



To digitalise and decarbonise the economy and increase our defence capacity, the investment share in Europe will have to rise by around 5 percentage points of GDP to levels last seen in the 1960s and 70s.

Global Venture Capital investment in Science & Innovation by region



Source: PitchBook

European Commission - Press release

Commission unveils the White Paper for European Defence and the ReArm Europe Plan/Readiness 2030

Brussels, 19 March 2025

Today, the Commission and the High Representative have presented a **White Paper for European Defence - Readiness 2030**. The Commission has also presented, as part of the ReArm Europe Plan/Readiness 2030, an ambitious defence package providing financial levers to EU Member States to drive an investment surge in defence capabilities.

While the ReArm Europe Plan/Readiness 2030 strengthens pan-European defence capabilities with new financial levers, the White Paper forms a new approach to defence and identifies investment needs.

Commission President **Ursula von der Leyen** said: "The era of the peace dividend is long gone. The security architecture that we relied on can no longer be taken for granted. Europe is ready to step up the most modern of defence, innovation and capabilities, and take a leadership role in security. We are doing this while protecting a Europe fit for the future, with the most advanced scientific, industrial and European defence industrial capabilities. We must do this more effectively. Because that means strengthening the European defence technological and industrial base. That means stimulating innovation. And that means creating an EU-wide market for defence equipment."

These measures aim to respond to the short-term urgency of supporting Ukraine, but also to address the pressing long-term need to boost Europe's security and defence.

White Paper for European Defence - Readiness 2030

As announced by President **von der Leyen** in the **political guidelines**, the last several years have equipped the citizens under investment, and a lack of efficient spending in Europe's military capabilities. To frame the new approach and to identify Europe's investment needs, the Commission and the High Representative have presented a **White Paper for European Defence - Readiness 2030**.

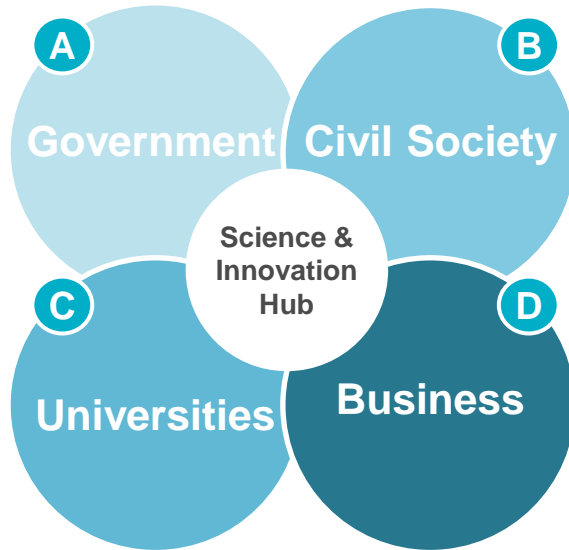
The White Paper presents actions to close critical capability gaps and build a strong defence industry and base. It responds to the ReArm Europe Plan/Readiness 2030, pan-European defence industrial and build as the readiness of the European defence industry over the long run. This is essential for Europe's security, and the stability and defence of the continent, while contributing to support Ukraine to defend itself from Russian aggression. To effectively address these challenges, the White Paper outlines a number of key lines of action:

- **Closing capability gaps, with a focus on critical capabilities identified by Member States.**
- **Supporting the European defence industry through aggregated demand and increased collaborative procurement.**
- **Supporting Ukraine** through increased military assistance and deeper integration of the European and Ukrainian defence industries.
- **Deepening the EU-wide defence market** including through simplifying regulations.
- **Accelerating the transformation of defence** through disruptive innovations such as AI and quantum technologies.
- **Enhancing European readiness for worst-case scenarios**, by improving military mobility, restructuring and strengthening external borders, notably the land border with Russia and Belarus.

It proposes ways for Member States to massively invest in defence, procure defence systems and build up the readiness of the European defence industry over the long run. European countries need to target to spend 3-5% of GDP in defence vs current c. 1.5%.

Established Science & Innovation ecosystems attract high quality tenants

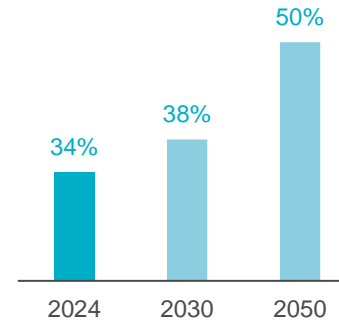
Science & Innovation is ecosystem based...



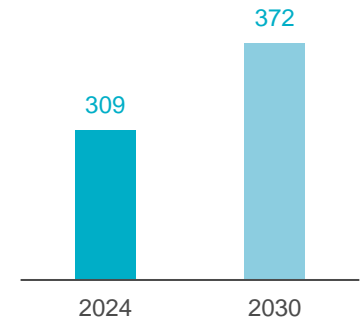
- Science & Innovation sector is about **micro location** and flourishes in locations where an **ecosystem** can be created
- A **distinguished research university/institution** that drives the scientific knowledge ensures access to a skilled **talent** pool
- A dynamic **business environment** emerges as businesses such as start-ups, university spin-offs and investment firms cluster in the area.
- Combination of talents and businesses **attracts funding** in the sector

...and benefits from enduring megatrends

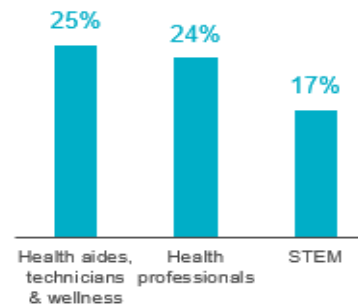
EU population +65y old over 15 – 64y
In %



Global spending on Pharma R&D
In USD bn



Net change in labor demand in Europe
2022 – 2030, In %



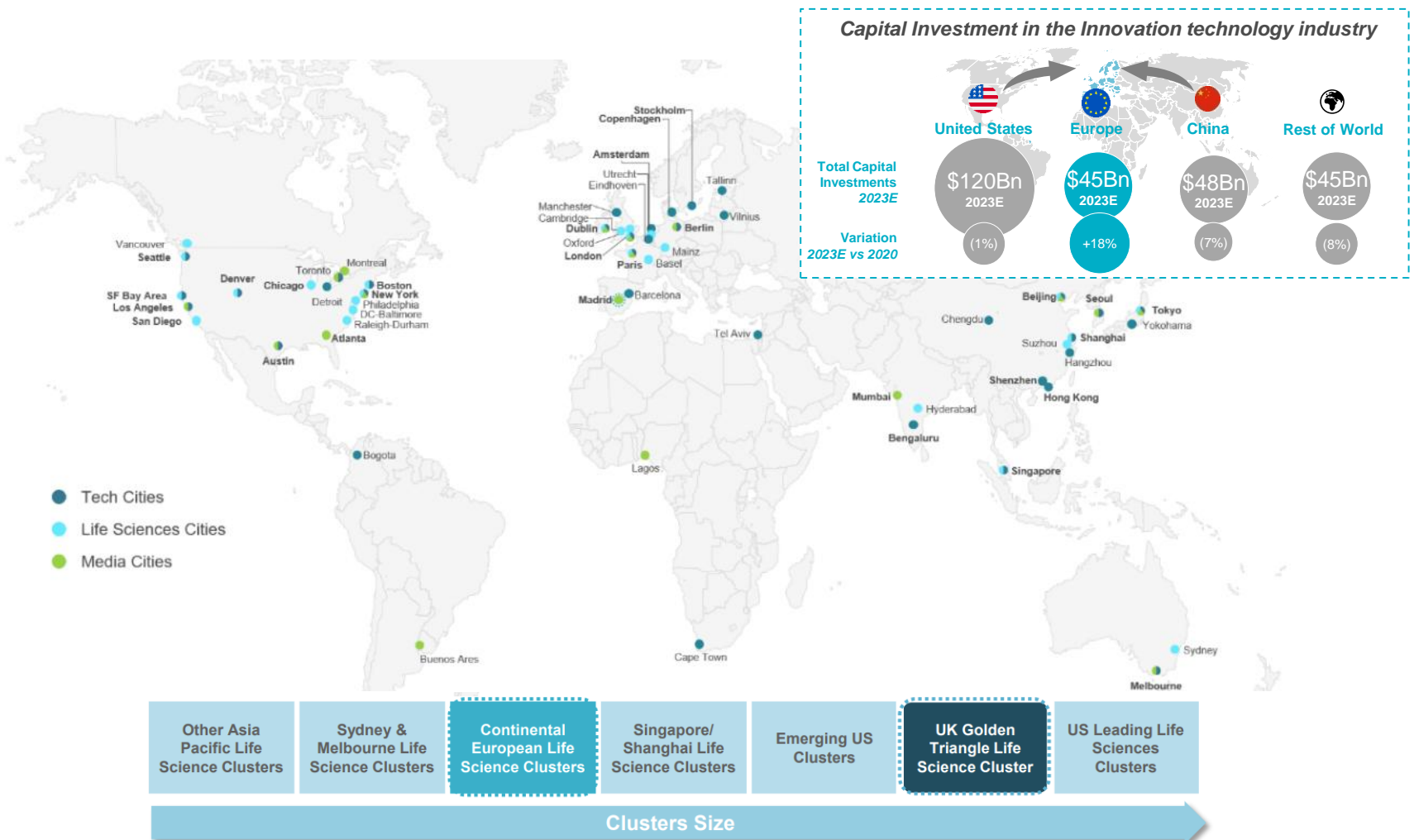
EU 2030 Digital Targets

- 75% EU companies using Cloud
- +90% of SMEs to digitalize
- All citizens medical record online
- 2x EU share in semiconductors production

Sources: Eurostat, Statista, CW, Moody's, McKinsey, EU Commission

Key cities with successful clusters attract global demand

Science & Innovation Real Estate is a global megatrend with accelerating growth in Continental Europe and already strong in US & UK



Source: Savills, ULI, CBRE.

Note: Cities in bold refer hotspots for growth sectors. Un-bolded cities are below the threshold for 24/7 gateway cities.

Europe is the emerging Science & Innovation region with accelerated growth

Increasing S&I demand meets undersupplied European market

1 Undersupply of stock for flexible, multi-tenant lab space

> The **laboratory investment market** is still relatively **nascent**, and existing **stock is insufficient** to meet strong occupier demand

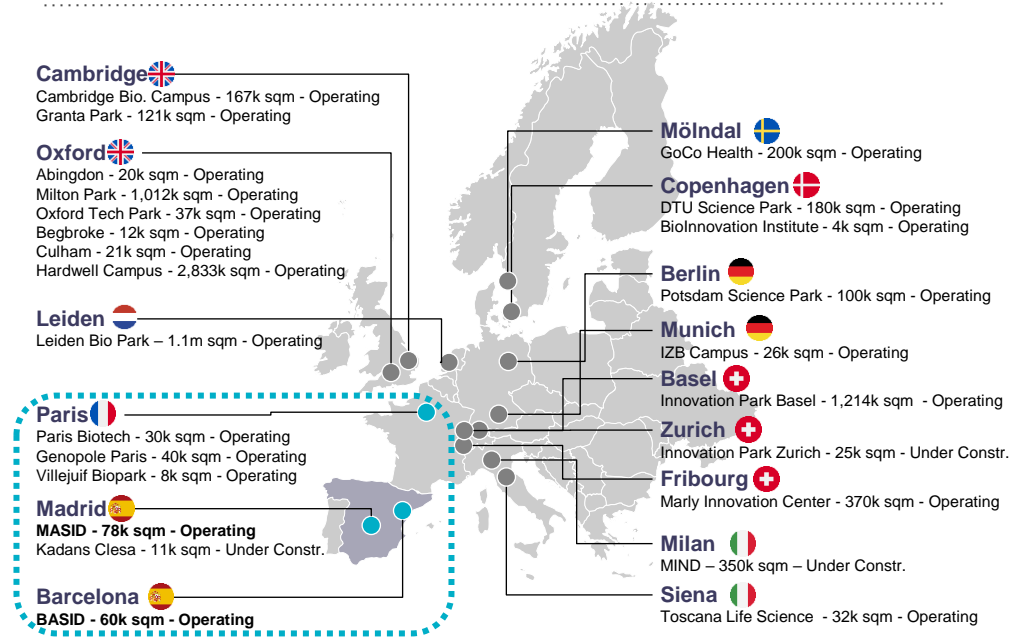
> **Lack of sector-specific expertise** in real estate to develop high-quality lab spaces

2 Governments, pharmaceutical & technological companies to onshore R&D and innovation activities within Europe

3 Expanding talent pools across Europe fueling the rise of Science & Innovation ecosystems with strong operators

4 Increasing momentum in Barcelona & Madrid as international Science & innovation destination

Key European Cities as destination for Science & Innovation¹



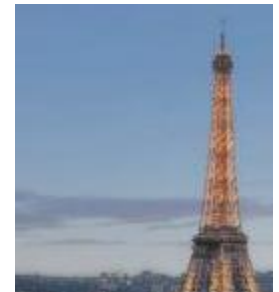
Barcelona



Madrid



Paris



1. Illustrative examples of operating Science & Innovation spaces

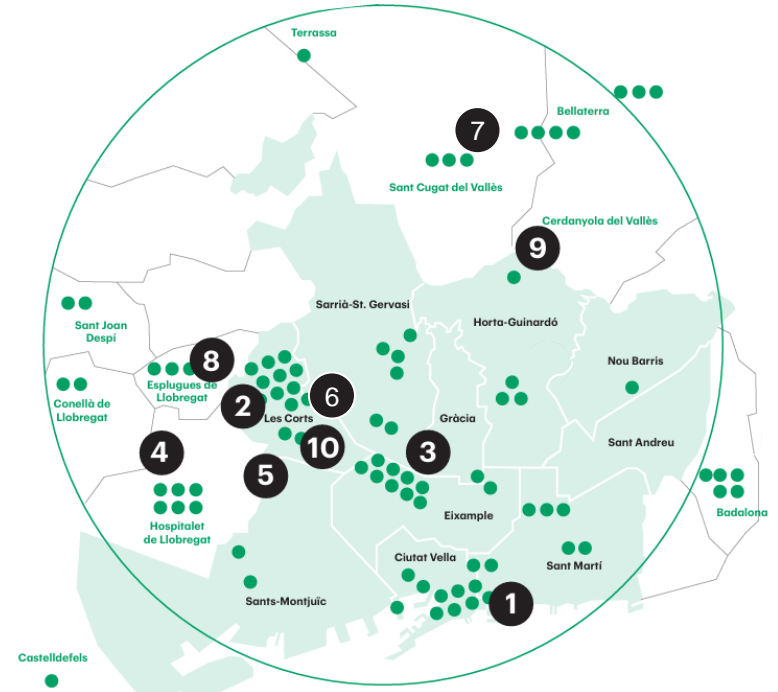
Barcelona - the largest innovation ecosystem in Southern Europe

Business innovation ecosystem

- **Third favorite city worldwide** for R&D investment and the first in Europe (Global Cities Investment Monitor, 2023)
- **12 universities**, including UPC¹ (1st in Europe in Math and Computer Sciences scientific production), and UPF² (7th best young university in Europe).



Leading Science facilities



Barcelona Scientific capacity in figures

2nd jobs creation
European Union



**Life Science
powerhouse**



Highly cited papers



Talent

1. Universitat Politècnica de Catalunya
2. Universitat Pompeu Fabra

Source: CBRE, Catalonia Trade & Investment

 1 Center for Genomic Regulation	 4 Institut d'Investigacions Biomèdiques Bellvitge	 7 Alba Synchrotron & Innofab
 2 Institute for Bioengineering	 5 Institut de Recerca Biomèdica & CNAG	 8 IRSI Caixa
 3 Institut d'Investigacions Biomèdiques Pi I Sunyer	 10 Barcelona Supercomputing Center	 9 VHIR & VHIO
 6 Barcelona Supercomputing Center	 9 Alpha Deeplabs 16	

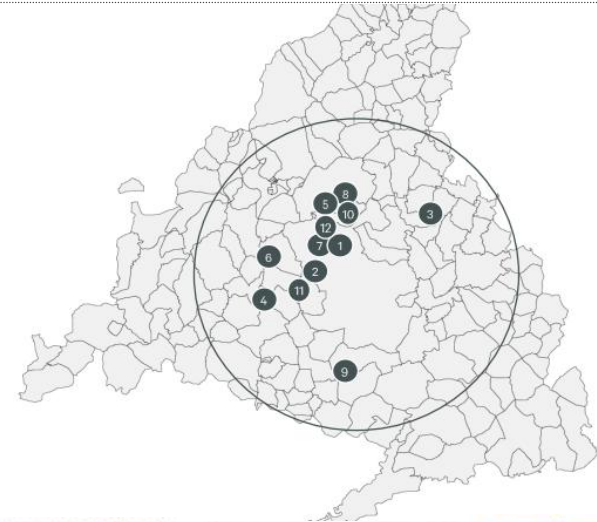
Madrid - a growing hub for biomedical and pharmaceutical companies

Business innovation ecosystem

- 80% of the world's **largest biomedical and pharmaceutical companies** are in Madrid
- Madrid is home to **15 universities**, producing more than **30,000 graduates** annually in scientific fields



Leading Science facilities



National Center for Cardiovascular Research



Molecular Biology Center Severo Ochoa



Madrid Institute for Advanced Studies



Energy, Environmental & Technological Research Center



Center for Plant Biotechnology and Genomics



Institute of Theoretical Physics



Center for Astrobiology



National Center for Oncological Research



Health Institute Carlos III



Center for Biomedical Tech



Biotechnology National Center

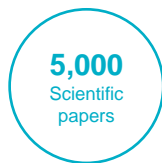


Research Institute La Paz

Madrid Scientific capacity in figures



Life Science turnover



Research Hub



Talent

Source: CBRE

Paris - the European destination for global innovation companies

Business innovation ecosystem

- With **+25,000 foreign companies**, France is the leading business creator in Europe, and is home to 51 research & innovation centers
- Paris is home to some of the world's **most influential Science & Innovation companies**, with their **headquarters** based in the city



Strong political commitment in Science & Innovation

- In 2021 France launched the **Health Innovation Plan 2030, a €7.5bn investment** in healthcare sector
- Priority sectors: **Biotherapy, Digital Health and Infectious & Emerging Diseases**
- PariSanté Campus** cornerstone investment in Paris XV arrondissement as a hub for public – private collaboration



Paris epicenter of Science & Innovation investment & output



Source: CW, Pitchbook, CBRE, Kadans, European Commission
 (1): R&D expenditure in Ile-de-France for 2021

Leading Universities & Research

Universities	Incubators	Hospitals	Science Campus
université PARIS-SACLAY institut Curie INSTITUT PASTEUR	Agoranov iPEPS the Healthtech Hub STATION F	Hôpital Pitié-Salpêtrière AP-HP HÔPITAUX Paris Saint-Joseph Marie-Lannelongue American Hospital of Paris	GUSTAVE ROUSSY CANCER CAMPUS GRAND PARIS PARIS-SACLAY CANCER CLUSTER FRANCE INNOVATION CANCER



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Deeplabs is the leading Science & Innovation operator in Spain

Pioneering the fully integrated Science & Innovation Spanish platform

- 1 Leadership in Science & Innovation Property** - Deeplabs is a leading, vertically integrated, Science & Innovation platform in Spain
- 2 Consolidated ecosystems** – Operates 22 buildings in Science & Innovation key clusters in Madrid & Barcelona, two of the strongest emerging markets in Europe
- 3 Successful S&I campuses in Madrid & Barcelona with world class tenant base** – S&I premises including Wet & Dry Lab Space, Research & Technical workspace
- 4 Successful asset transformation** – Strong credentials in rental growth through asset repositioning, achieving +46% premium over previous rents¹
- 5 Superior sourcing capabilities** – Extensive network of leading S&I national and international clients & ~€700m identified pipeline²

Rental Premium through Tailored Product

Long term Client Commitment

Created Yield Compression

Strong Value Creation

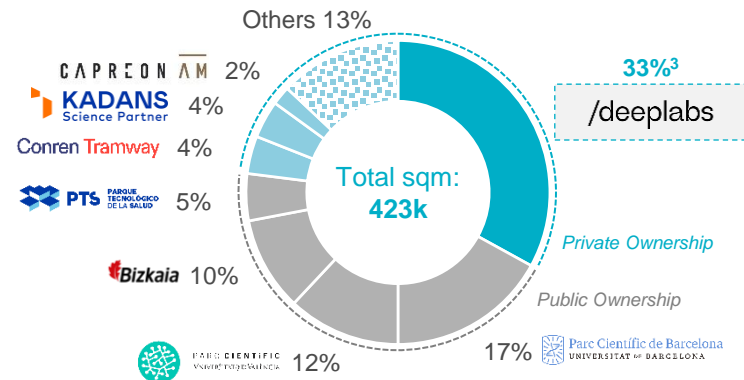
Deeplabs: The dominant S&I hub player in Spain

BASID

- > Total Surface - 60k sqm
- > Wet & Dry Lab Space - 16.1k sqm
- > Buildings - 5

MASID

- > Total Surface - 78k sqm
- > Wet & Dry Lab Space - 19.5k sqm
- > Buildings - 17



1) Value creation achieved on selected assets in terms of comparable workspace rent per sqm
 2) Includes acquisition cost and capex of identified pipeline
 3) Market share considering Life sciences market

Deeplabs has created successful ecosystems with high quality tenants

A fully integrated platform for unparalleled growth

1 Fully integrated platform

- > Combining Science & Innovation and Real Estate expertise

2 Operational know-how

- > Personnel with proven extensive sectoral expertise
- > Previous management positions in Madrid Science Park & Barcelona Science Park

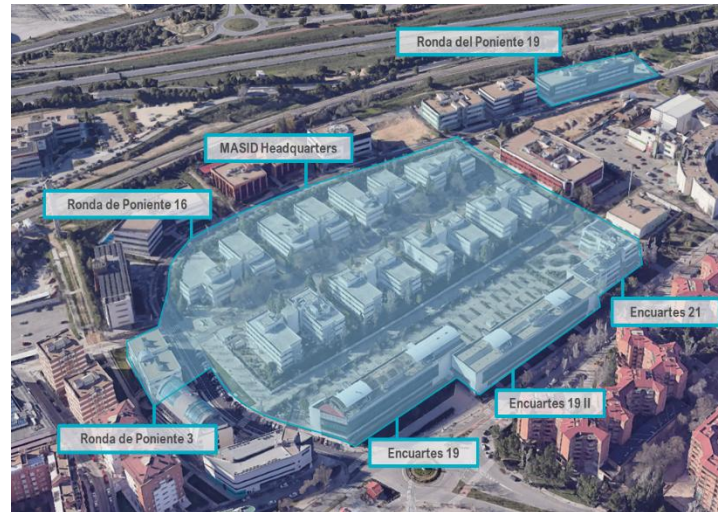
3 Tailor-made solutions

- > Tenant-focused approach allows the identification of client needs and market trends to deliver customized solutions
- > BioInnova consulting services provides valued-added services to foster relationship with tenants and improving long-term retention

4 Urban transformation

- > Colonial's proficiency at urban transformation paired with deep understanding of the tenant requirements, is poised to create a prime state-of-the-art customer-centric solution

An attraction pole of global Science & Innovation



Successful ecosystems enable rental premiums, longer leases & asset value creation

Our Ecosystems Offer

WET LABS

- > Microbiology rooms
- > Biochemistry rooms
- > Clean rooms
- > Cold & cryotank rooms

DRY LABS

- > Computation rooms
- > Equipment-centric labs
- > Maker spaces
- > Data visualization centers

Research & technical WORKSPACE

- > Design studios
- > Research centres
- > Collaboration areas
- > Open workspace
- > Meeting rooms

Science & Innovation tenants

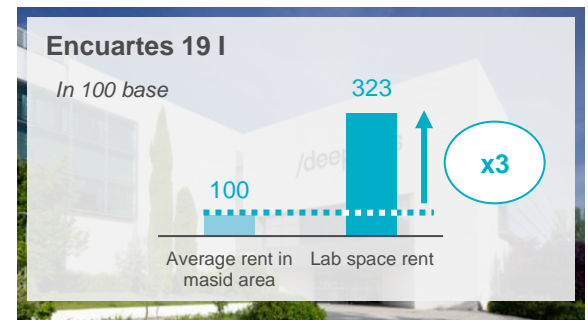
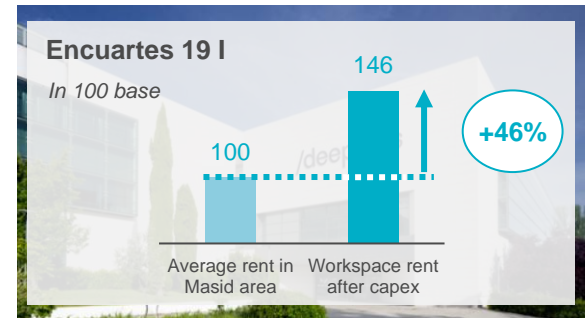
Higher rental rates, longer lease terms, higher renewals ratios

	REGULAR SPACE	S&I SPACE
CUSTOM PRODUCT & BRANDING	● ● ●	● ● ●
RENTAL PREMIUM	● ● ●	● ● ●
LEASE TERMS	● ● ●	● ● ●
ASSET VALUE	● ● ●	● ● ●

Deeplabs Case Study

Strong rental premium achieved through asset transformation

Higher average rental premium captured



Creation of the leading Science & Innovation Platform in European Key Cities

Strong Science & Innovation platform with European Ambition

Strengthen existing footprint for Deeplabs' value proposal

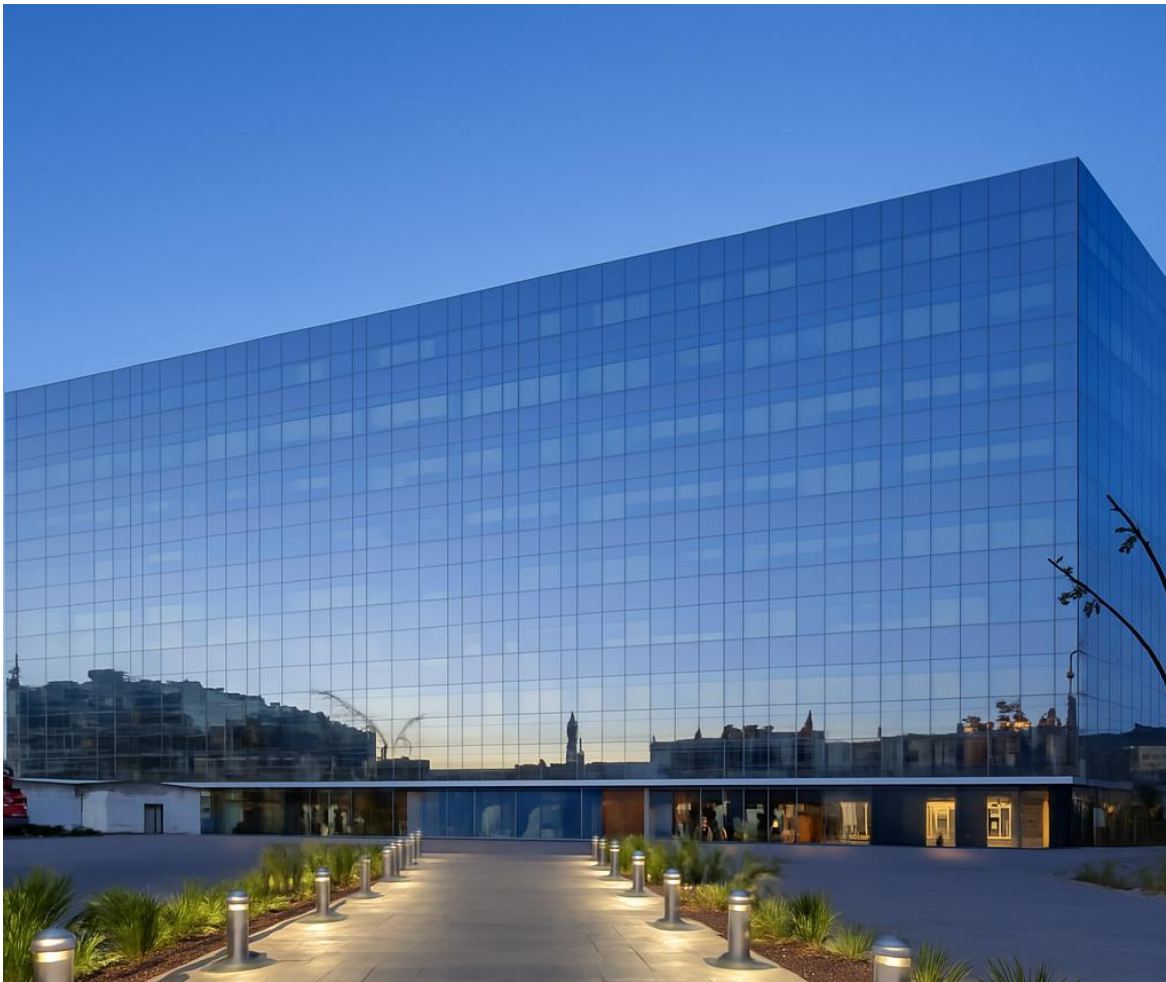
- > **Initial portfolio with c.€0.4bn assets** with established ecosystems in **Madrid and Barcelona**
- > **Embedded incremental returns through transformation:** rental premiums, enhanced contract maturities and higher asset values

European build-up

- > Additional growth opportunities leveraging on current S&I tenants
- > Strong European growth ambition with a **targeted pipeline of €2bn**
 - Investment pipeline of **€0.7bn identified** in 4 European cities (Paris, Lisbon, Cambridge, Amsterdam)
 - **€0.2bn pipeline secured** or in advanced conversations
- > Execution of rapid build-up strategy accelerated through the **use of 3rd party capital**

■ Seed Locations
■ Target Future Locations





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- 02 Science & innovation - Superior Growth -
- 03 Creation of a European Leader
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- 05 Conclusion

Pan-European growing Platform leveraging on third-party capital

Partnership
with irreplicable
track – record



Colonial to set up with Stoneshield an Asset Management Business Unit with European ambition

- > Leading Co-Manager Partners with **strong alignment** and **proven track record** of delivering superior returns
- > **Stoneshield as European Leader in the Real Asset Platform Business** – 100 PERE global firms
- > **Colonial as International Leader on Urban Transformation in Paris, Madrid & Barcelona**

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

Management Company



Third Party Capital

Strong Positioning in
S&I Space
/deeplabs

- > **Deeplab as market leader** with +30% market share¹ / 8x second player
- > **Consolidated ecosystems in Madrid and Barcelona** with top tier clients
- > **Strong operating platform** with network across Science & Innovation community, ready to expand its footprint

S&I SOCIMI

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Investment Pipeline

¹ Estimated market share in Spanish Life Science Segment

Creation of the European Leading operator in Science & Innovation

Existing Portfolio to capture full value through stabilization

Short Term Pipeline with attractive Value Add Returns

Pan European Ambition Acceleration through 3rd Party Capital

€0.4bn
AuM

6 – 7%
Stabilized yield on cost

€0.7bn
AuM

7 – 8%
Stabilized yield on cost

>€2.4bn
Target AuM



Continuing to drive shareholder value

Attractive shareholder returns with solid fundamentals

- 1 Capital efficient growth targeting +€1bn platform in the short-term with an initial investment of €200m
- 2 Value add strategy creating value through Urban Transformation
- 3 Accretive in EPRA EPS
- 4 LTV with minor short-term impact and stable outlook for the mid term

Geared IRR of +15%
Stabilised Yield on Investment >10%

	Short-term	Long-term
EPRA NTA	↑	↑↑
Assets Under Management	↑	↑↑↑
EPRA EPS	↑	↑↑↑
EPRA LTV	+1%	Stable



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Colonial & Stoneshield to set up the Leading Platform in Science & Innovation

Strong Growth of Science & Innovation in Europe

- *Science and Innovation real estate is surging, driven by shifts in **demographics**, **AI-driven tech** and **geopolitics***
- *Europe is committing **record breaking R&D budgets** to fuel the innovation economy*
- *Established **Science & Innovation ecosystems** attract **high quality tenants***

Alpha Deeplabs: A Leading Platform as the basis for International Growth

- **Dominant market position** in Spain with top-tier S&I campuses in Madrid and Barcelona
- **Prime ecosystems** built to attract world-class talent, tenants, and global capital
- Poised to lead the European market as the **first fully integrated S&I platform across geographies**

Colonial's Urban Transformation enhanced through European S&I

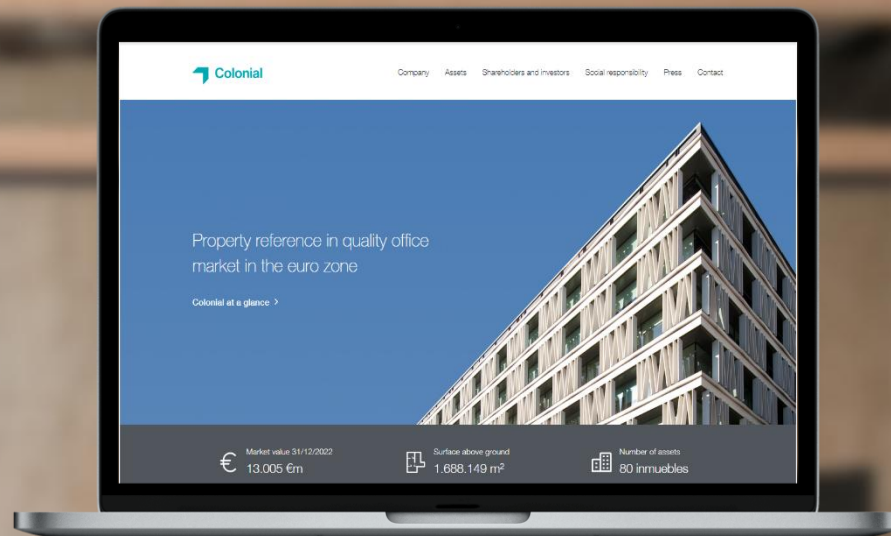
- *Investment with **high double-digit returns: +15% Geared IRR***
- ***Rapid build up strategy** accelerated through **third party capital***
- *Accretive transaction on an **EPS and NTA basis***
- ***Strategic opportunity** through **first mover advantage***



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THANK YOU



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



Spain, emerging markets with strong fundamentals

Madrid



Corporate ecosystems

- ✓ 300+ S&I established companies

R&D Investment

- ✓ €2,000m+ investment (43% public)
- ✓ €800m+ budget/year for Scientific Research

S&I Education

2nd in # of S&I students in Spain

- ✓ 50,000+ S&I students

Infrastructure

- ✓ 86 hospitals
- ✓ 8 health research centres
- ✓ 17 universities (public and private)

Landmark investments validate Madrid & Barcelona



“AstraZeneca will invest **€1.3 billion** in developing an R&D center in **Barcelona**, reinforcing Spain as a key hub for biotechnology and pharmaceutical innovation in Europe.”



“AstraZeneca will allocate **€1 billion** to build a production facility in **Madrid**, for the manufacturing of innovative medicines and securing global supply from the country.”



“The **Bellvitge Innovation and Health BioCluster** in **Barcelona** will become a benchmark in biomedicine, with more than 556,000 sqm and 50,000 new jobs created.”

Barcelona



Corporate ecosystems

5th European startup hub in tech
#34 in science output worldwide (#8 in Europe)

- ✓ 1,350+ S&I companies (Catalonia)
- ✓ 75% of all clinical trials in Spain

R&D Investment

- ✓ €1,025m FDI
- ✓ €130m budget for 2024-27

S&I Education

1st in # of S&I students in Spain

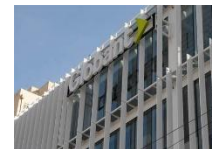
- ✓ 52,000+ S&I students

Infrastructure

- ✓ 58 hospitals, 91 research institutions and 12 universities



“Grifols will invest **€360 million** in its new industrial center in **Barcelona**, strengthening its plasma-based therapy production capabilities



“Globant to invest **€250 million** in **Madrid** for its new artificial intelligence innovation center, reinforcing the city’s role as a growing tech hub in Europe.”

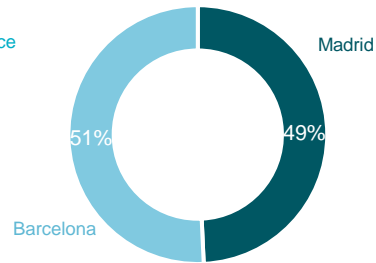
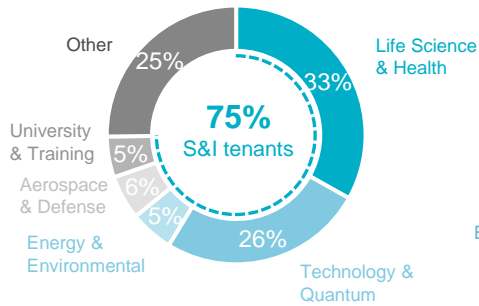


“Pfizer will invest **€100 million** in **Madrid** to expand its pharmaceutical manufacturing capabilities, strengthening the city’s position as a key production hub in Europe.”

Diversified tenant base with best in class in innovation names

Tenant Split by Sector (% of Rents)¹

Portfolio Split by Location (% of Rents)



BASID



MASID

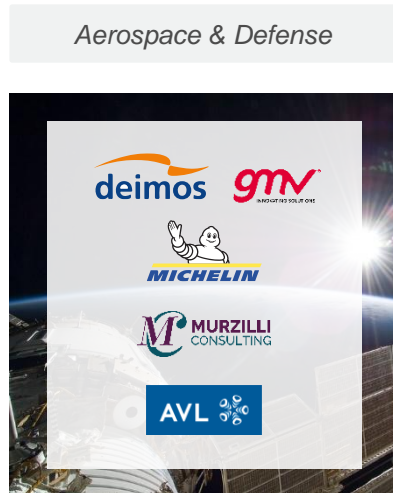
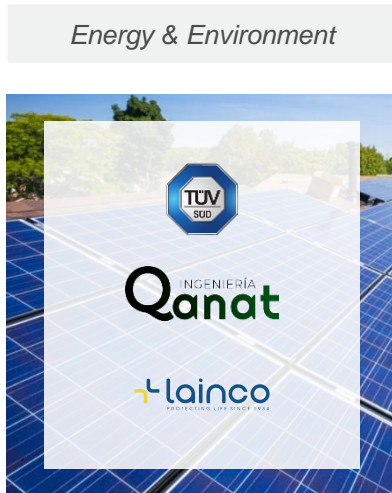
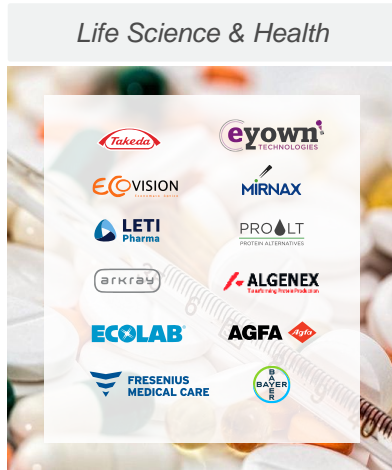


1) As % of Stabilized Rents

Ecosystem with high growth tenants already in place

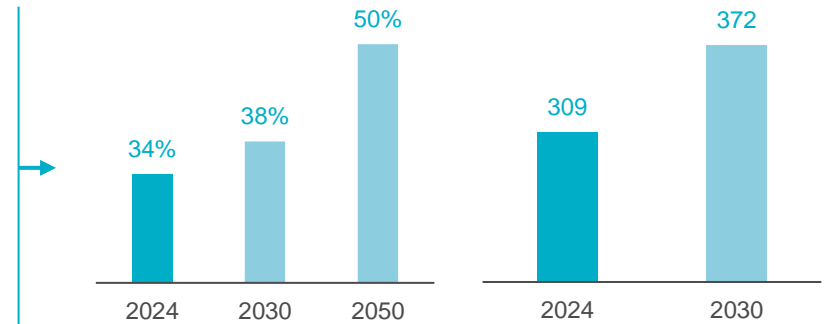
Growing Science & Innovation consolidated tenant base...

...benefits from enduring megatrends



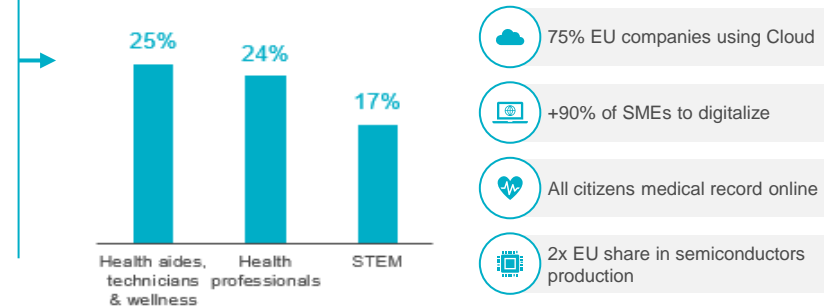
EU population +65y old over 15 – 64y
In %

Global spending on Pharma R&D
In USD bn



Net change in labor demand in Europe
2022 – 2030, In %

EU 2030 Digital Targets



Sources: Eurostat, Statista, CW, Moody's, McKinsey, EU Commission

A leading sponsor with contrasted experience in consolidation of RE platforms

Stoneshield is a highly reputable sponsor with a differentiated investment approach and superior sourcing capabilities leading to consistent returns

Stoneshield DNA

Seasoned investor in real estate assets and real estate related corporates, with a distinct focus in Southern Europe

- **DNA** - Disciplined, bottom-up underwriting with emphasis on acquiring assets at a discount to market with prudent use of leverage (<50% LTV)
- **VALUE CREATION** - Expertise in transforming assets into institutional-quality products, focusing on supply-constrained sectors
- **PROVEN TRACK RECORD** - Opportunistic funds I and II are highly ranked in Europe, oversubscribed at their hard caps and prioritize prudent leverage
 - ✓ Fund III closing at €750 million in Q1 2024
 - ✓ Stoneshield has been recognized as PERE's top 100 global ranking and #1 in Southern Europe as most successful fundraising franchise over past 5 years
- **INVESTOR SUPPORT** - Backed by institutional investors from North America, EMEA and Asia

EXPERIENCED TEAM - Successful €10bn+ realized track record in Spain and over €3.0bn raised for discretionary funds, with €100m+ GP commitment



Juan Pepa
Founding Partner



Felipe Morenés
Founding Partner

Specialized Teams



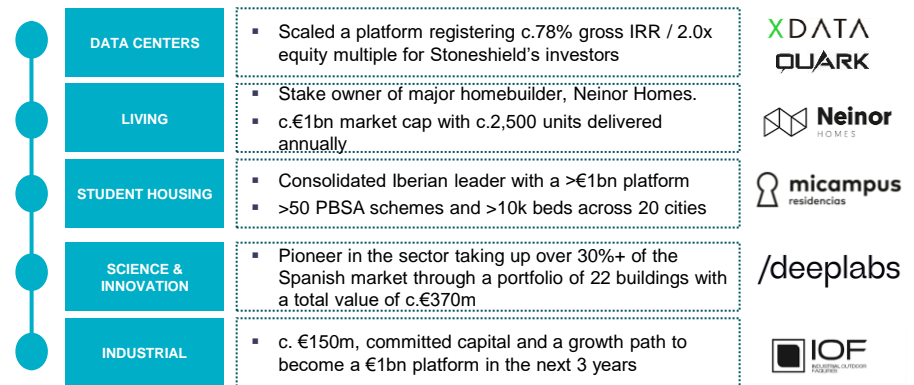
Differentiated Investment Approach

Thematic investing in supply-constrained and recession-resistant sectors by leveraging vertically integrated real estate platforms

- Superior sourcing capabilities in Iberia through deeply established local relationships, having underwritten >€100bn of Iberian real estate
- On-the-ground team with the ability to execute smaller ticket deals in an agile manner and aggregate them into platforms



Leading investor in Operational real estate



Source: Company and public information.

