

De conformidad con lo establecido en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” o la “**Sociedad**”) comunica la siguiente

OTRA INFORMACIÓN RELEVANTE

Como continuación a la comunicación de “otra información relevante” publicada el 16 de mayo de 2024 con número de registro 28702, Colonial remite documentación de soporte a la presentación a analistas e inversores, que se celebrará hoy, jueves, día 16 de mayo de 2024 a las 18:30 horas (CET) a través de un webcast.

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

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Estados Unidos (Nueva York) + 1 917 444 9040

Identificador de la conferencia: 232145

La presentación online será visible a tiempo real vía webcast con audioconferencia a través del siguiente link:

[Inmobiliaria Colonial – Alpha X](#)

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

En Madrid, a 16 de mayo de 2024.

Colonial

Alpha X

May 16th, 2024



 SUSTAINALYTICS

#1 IBEX_{se}

 CDP A
DISCLOSE. MEASURE. ACT.

Top 1.5%
Global

 GRESB
REAL ESTATE

 SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

 EPRA

sBPR
GOLD

EPRA
BPR
GOLD

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Agenda

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

Colonial announces new Alpha Strategies & enhances its Capital Structure

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

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

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

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

III Financial impacts

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

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

IV Governance

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



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I Colonial reinforces its Capital Structure with CriteriaCaixa as new shareholder

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

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

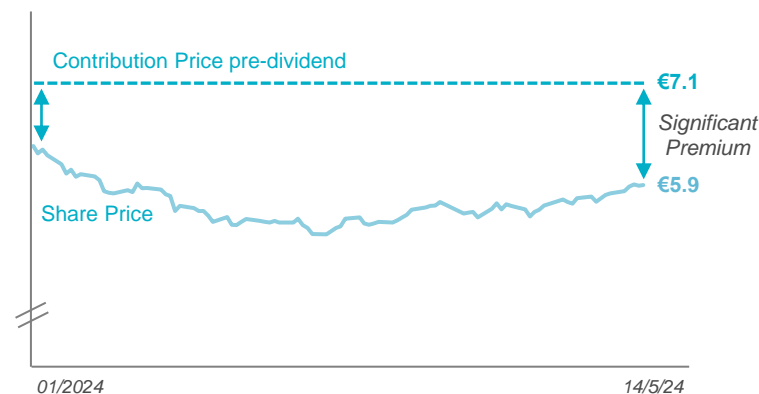
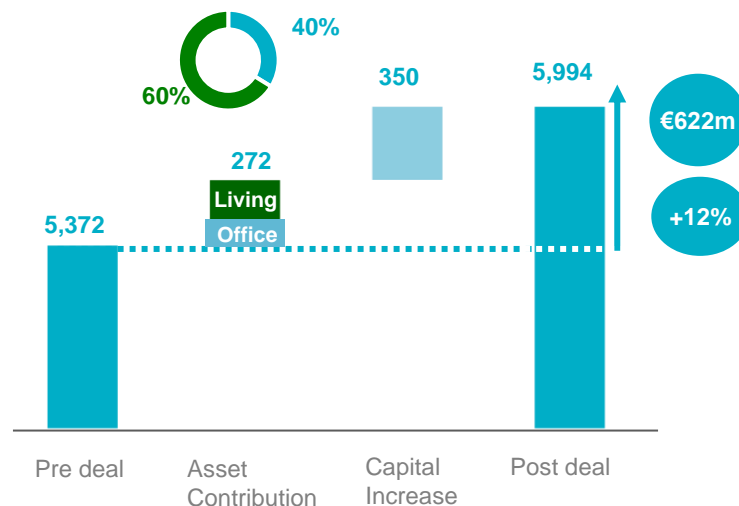
I b Total contribution: €350m in cash and €272m in central urban assets

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

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

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

NTA 12/23 (€m)





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

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

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

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



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

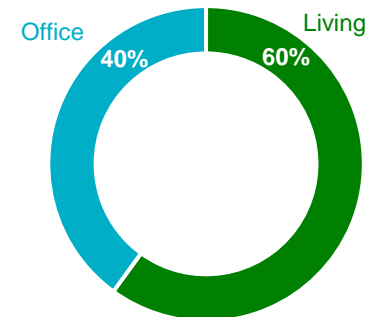
Urban living as a natural complementary product for a prime office strategy

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

Offices
Ungeared IRR > 7%



Living
Ungeared IRR > 6%



¹ Total Cost = Asset Value pre project + future Capex

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

Life Science/ Healthcare

Urban Mixed-Use

Business Campus

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

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

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

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



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

¹ Levered IRR at EPRA LTV post transaction

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

PARIS

Condorcet
Urban Mixed-Use

Av. Champs Elysées

Scope
Business Campus

> 9% ungeared IRR

> 13% levered¹ IRR at NTA

> 9% ungeared IRR

> 13% levered¹ IRR at NTA

MADRID

Santa Hortensia
Urban Mixed-Use

P. de la Castellana

M-30

C. Alcala

> 9% ungeared IRR

> 13% levered¹ IRR at NTA

BARCELONA

Sancho de Ávila
Life Science/ Healthcare

Av. Diagonal

P. de Gracia

22@

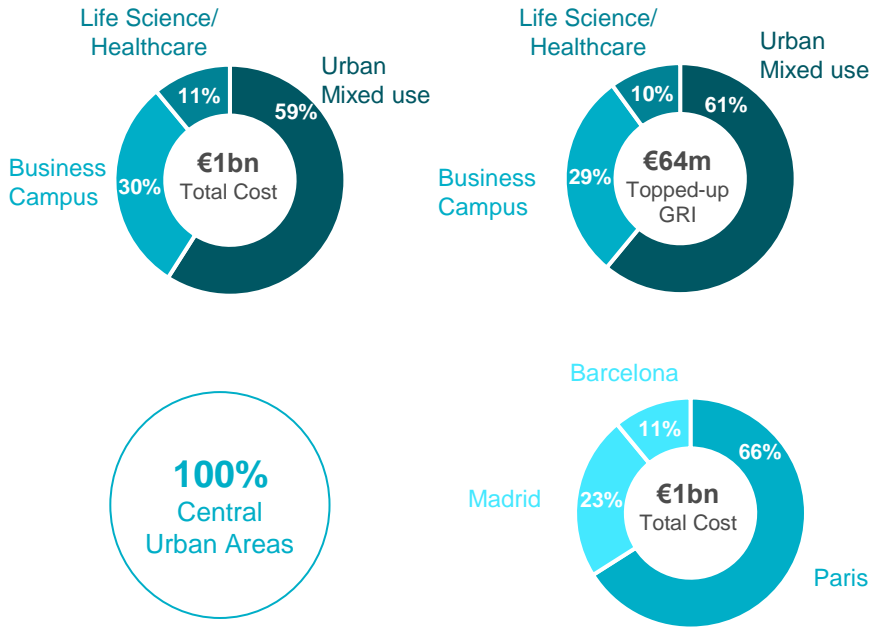
Fully Pre-let

> 7% ungeared IRR

> 11% levered¹ IRR at NTA

¹ Levered IRR at EPRA LTV post transaction

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



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

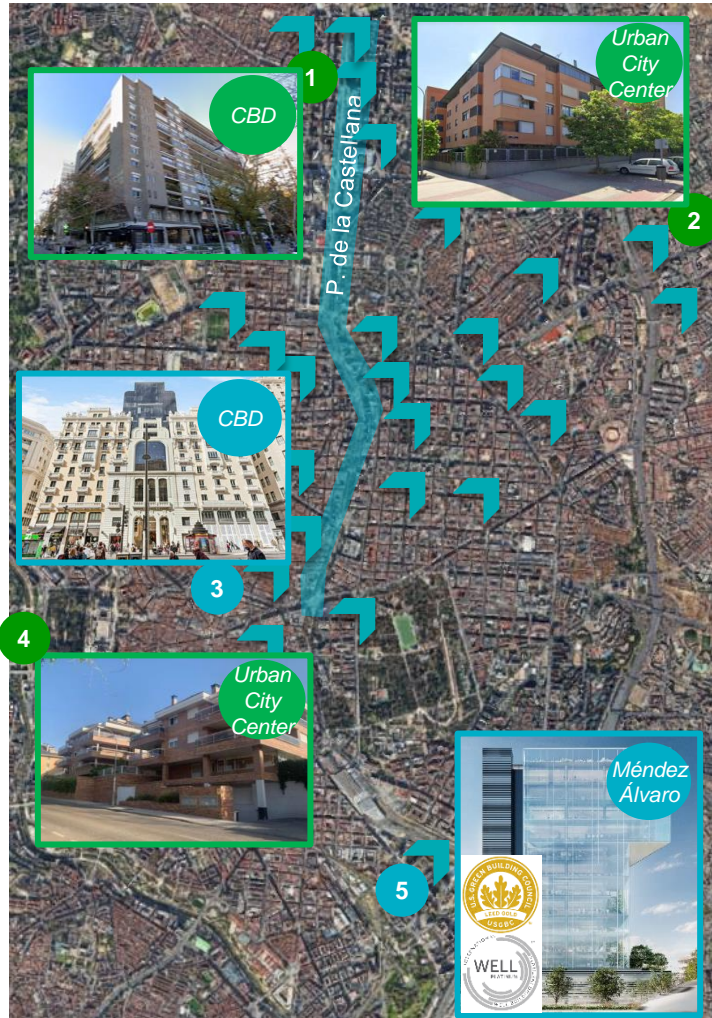
←----- Life Science/ Healthcare ----- ←----- Urban Mixed-Use ----- ←----- Business Campus -----→



¹ Total Cost = Asset Value pre project + future Capex

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

Madrid



Barcelona



Málaga

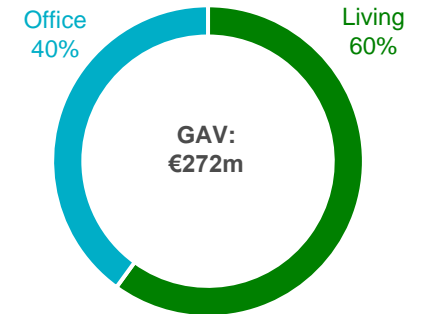


Zaragoza



Urban regeneration strategy

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





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Transaction with significant deleverage accelerating Colonial's Total Return

ACCELERATION OF COLONIAL'S GROWTH

Attractive Total Shareholder Return with an enhanced Capital Structure

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

Short Term Impacts


Transaction with premium on share price

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

Mid Term – Acceleration of Growth

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

RETURN METRICS

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



¹NTA impact pre-dividend



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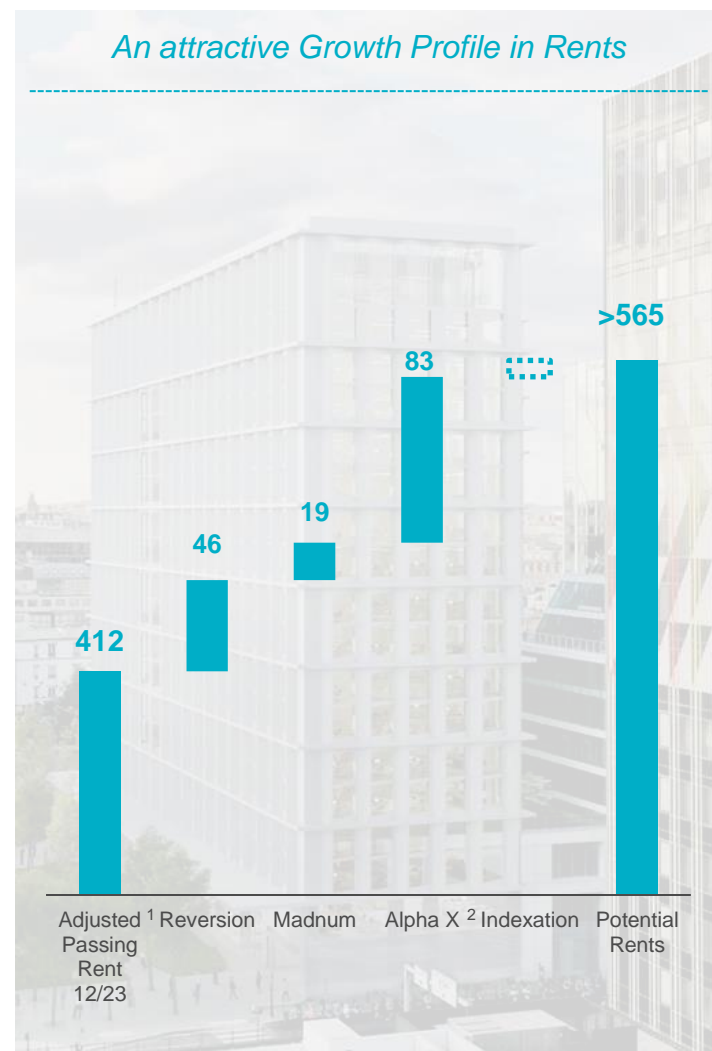
Colonial reloads its growth profile within a framework of solid fundamentals

New Alpha strategies with an enhanced capital structure to accelerate growth

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

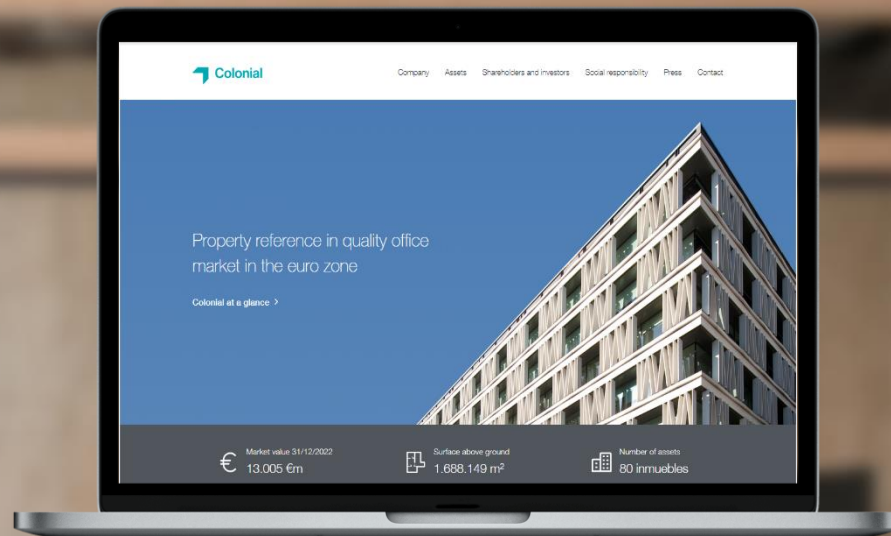
Next Steps – Execution Milestones

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



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

THANK YOU

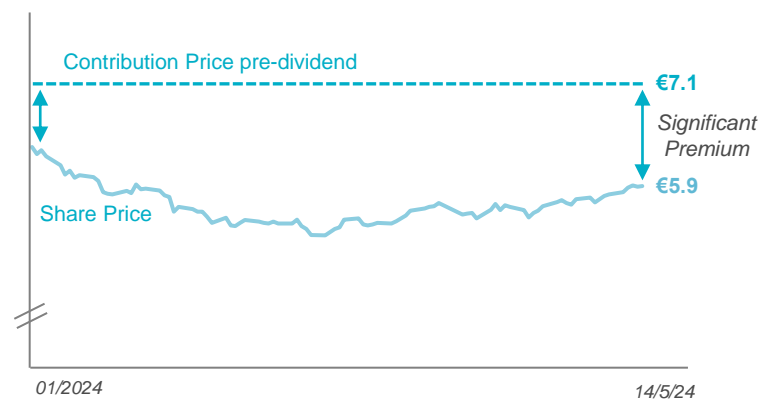


<https://www.inmocolonial.com/en/shareholders-and-investors>



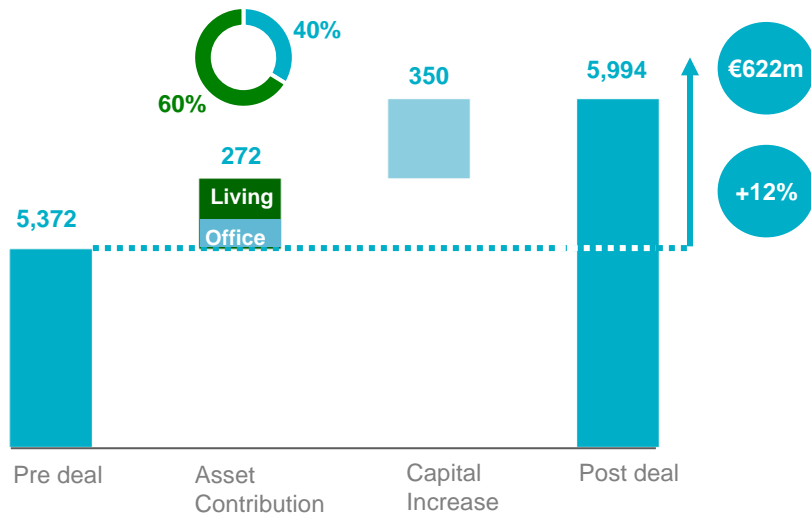
Capital increase of more than €620m with a significant premium on share price

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

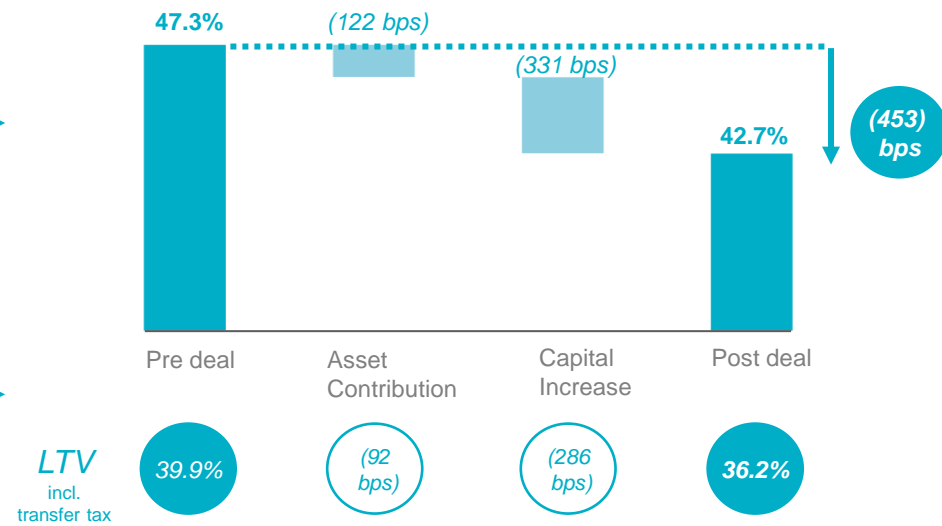


Capital increase of more than €620m with significant deleverage impact

NTA 12/23 (€m)¹

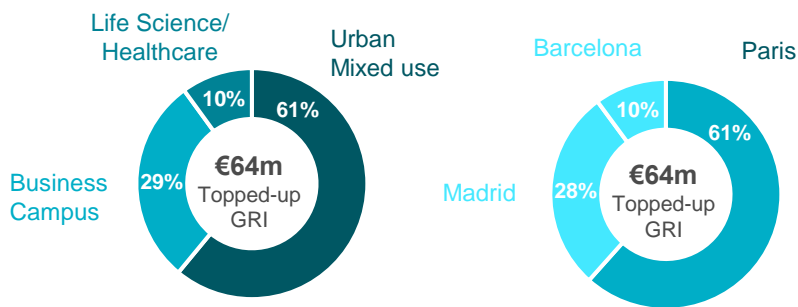


EPRA LTV 12/23 (%)¹



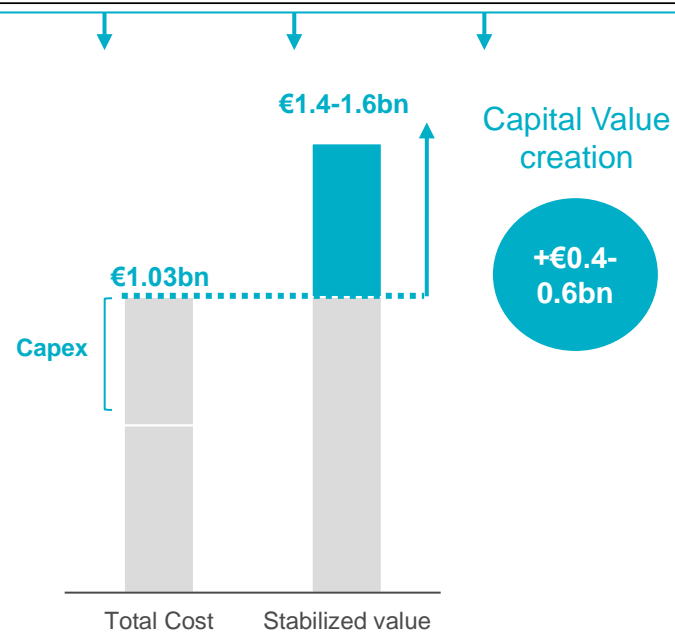
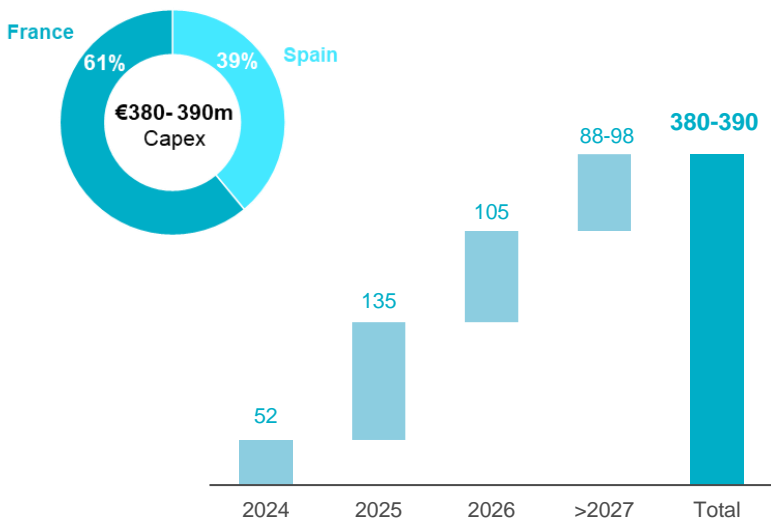
¹Impacts pre-dividend payment

Urban Transformation Pipeline



Project	Use	Delivery	GLA (sqm)	Total Cost €m ¹	Ungeared IRR
1 Scope <i>Paris City Center</i>	Business Campus	2026	22,000	309	> 9%
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NEW PIPELINE			110,788	1,026	>9%

Capex timeline (€m)



¹ Total Cost = Asset Value pre project + future Capex

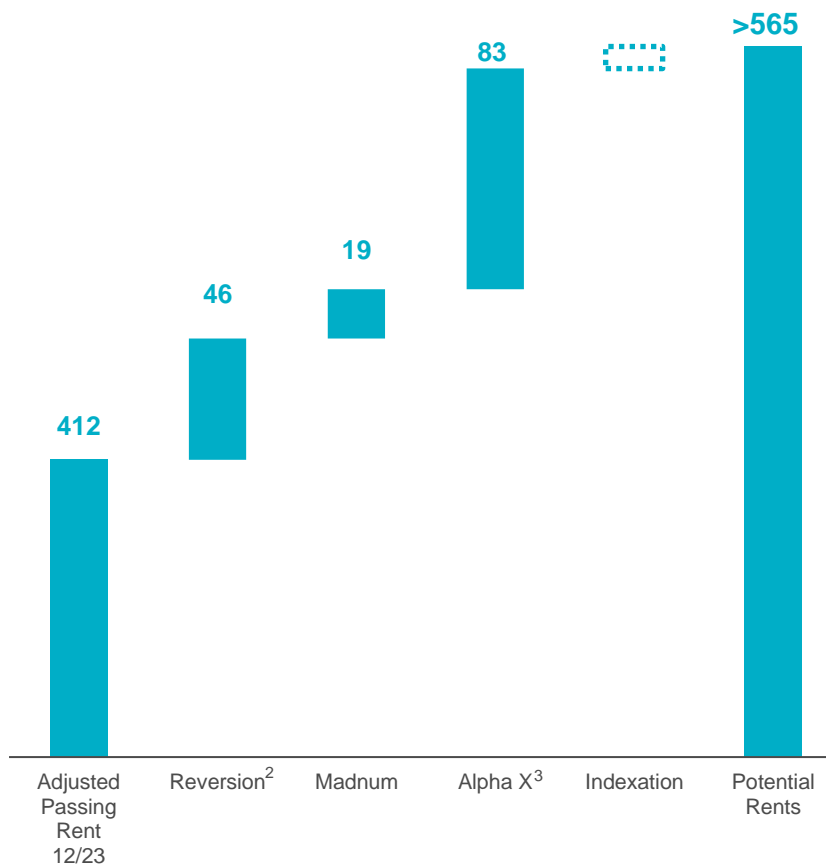
An attractive Growth Profile in Rents

Comparable 12/23 Passing Rents considering future projects

Annualized Topped-up Gross Rental Income (€m)



Significant Additional Revenue Growth



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

