

THIS DOCUMENT, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document (the “**Exemption Document**”) does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). This Exemption Document contains information describing the transaction and its impact on Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” and together with its consolidated subsidiaries, the “**Group**”) as referred to in Article 1.5 f) of the Prospectus Regulation, and an exemption document for the purposes of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (the “**Delegated Regulation 2021/528**”). The Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of the Prospectus Regulation. The statements contained herein are made as at the date of the Exemption Document, unless another date is specified in relation to them, and, the publication of this Exemption Document, will not imply that no changes have occurred in the facts described herein since that date.

This Exemption Document is available on Colonial’s website (www.inmocolonial.com).



This Exemption Document refers to the cross-border merger by absorption of Société Foncière Lyonnaise (“**SFL**”), as the acquired company, by Colonial, as the acquiring company (the “**Merger**”) pursuant to the provisions of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, as amended, transposed into (i) Spanish law by virtue of *Real Decreto-ley 5/2023, de 28 de junio* (the “**Spanish Regulation 5/2023**”) and (ii) French law under Articles L. 236-31 to L. 236-45 and R. 236-20 to R. 236-34 of the French commercial code (the “**French Commercial Code**”).

As of the date hereof, Colonial holds 98.24% of the share capital of SFL. Consequently, SFL is currently fully consolidated by Colonial and a member of the Group and, therefore, the Merger is a simplified merger within the meaning of Article 54 of the Spanish Regulation 5/2023 and Article L. 236-12 of the French Commercial Code.

Both boards of directors of Colonial and SFL agreed and determined the Merger Exchange Ratio (as defined below) on the basis of a multicriteria analysis. In application of these criteria, the resulting exchange ratio is 13 Colonial shares with a par value of EUR 2.50 for each SFL share with a par value of EUR 2.00, with no additional cash compensation foreseen (the “**Merger Exchange Ratio**”). No Colonial shares will be allotted in respect of SFL shares held by SFL itself or Colonial immediately prior to the effectiveness of the Merger. Additionally, in accordance with the provisions of Article R. 236-26 of the French Commercial Code and Article L. 433-4 of the French Monetary and Financial Code, the Board of Directors of Colonial and SFL also determined that the acquisition price of the SFL shares will be EUR 77.5 per share (coupon attached).

The common terms of the Merger (the “**Terms of Merger**”) were approved by the Board of Directors of Colonial and SFL on March 3, 2025, and on March 4, 2025, respectively, and signed by each director of Colonial and SFL on March 4, 2025.

The Merger Exchange Ratio and the Exit Price (as defined in Section 3.2.1 of this Exemption Document) and the approval and the signing of the Terms of Merger were disclosed to the market on February 18, 2025 and on March 4, 2025, respectively, on Colonial’s corporate website (www.inmocolonial.com) and through the publication of inside information announcements on the website of the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) (www.cnmv.es) and on Colonial’s corporate website (see “Explanatory Note” Section below).

April 10, 2025

IMPORTANT NOTICES

This Exemption Document has not been approved by or registered with the *Autorité des Marchés Financiers* (the “**AMF**”), the CNMV nor any other supervisory authority in any other jurisdiction.

THE PUBLICATION OR DISTRIBUTION OF THIS EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN FRANCE AND SPAIN MAY BE RESTRICTED BY LAW. ANY PERSON IN POSSESSION OF THIS EXEMPTION DOCUMENT MUST BE LEGALLY ADVISED AND COMPLY WITH THOSE RESTRICTIONS.

This Exemption Document is for informational purposes only and is not intended to provide, and should not be understood as providing, a complete and comprehensive analysis of the Merger and the parties involved. This Exemption Document is not an offer for the sale, nor a solicitation to purchase, any type of securities of Colonial or SFL.

FORWARD-LOOKING STATEMENTS

This Exemption Document (including the information incorporated by reference hereto) includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should” or “will”, or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, targets, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s projections about its future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group’s operations and the development of the markets and the industry in which it operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Exemption Document. Colonial undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Group’s expectations or to reflect events or circumstances after the date of this Exemption Document, except where required by applicable law. Given the uncertainty inherent in forward-looking statements, investors are cautioned not to place undue reliance on these statements.

ALTERNATIVE PERFORMANCE MEASURES

In addition to the conventional financial performance measures established by IFRS-EU, this Exemption Document (including the information incorporated by reference hereto) may contain certain alternative performance measures (“**APMs**”) that include, among others, EBITDA, EPRA NTA, Market Value of Assets (or Gross Asset Value), Gross Financial Debt, Net Financial Debt, Group’s Loan to Value and like-for-like valuation of the Group’s assets that are presented for purposes of providing investors with a better understanding of the Group’s financial performance, cash flows or financial position as they are used by Colonial when managing its business.

Such measures have not been prepared in accordance with IFRS-EU, have been extracted or derived from the accounting records or other management systems of the Group, have not been audited and should not be considered as a substitute for those required by IFRS-EU.

For an explanation and reconciliation of the APMs, see Section entitled “*Alternative Performance Measures*” on pages 90 to 101 of the 2024 Consolidated Management Report.

EXPLANATORY NOTE

The Exemption Document jointly comprises:

- (i) the information prepared for the Exemption Document and contained herein; and
- (ii) the documents listed below, which are incorporated by reference to the Exemption Document but are not attached herein may be founded in the following ([link](#)):
 1. The Terms of Merger.
 2. Colonial's consolidated financial statements, auditors report, and consolidated management report for the year ended December 31, 2024.
 3. Colonial's consolidated financial statements, auditors report, and consolidated management report for the year ended December 31, 2023.
 4. Colonial's consolidated financial statements, auditors report, and consolidated management report for the year ended December 31, 2022.
 5. Colonial's announcement addressed to its shareholders, employees and creditors.
 6. Colonial's Board of Directors' report about the Merger.
 7. Ledouble report, as independent expert, about the Terms of Merger.
 8. Merger balance sheets of Colonial and SFL, as included in the relevant individual financial statements of Colonial and SFL, respectively.
 9. Bylaws of Colonial in force.
 10. Colonial's resulting bylaws after the completion of the Merger.
 11. Composition of the Board of Directors of Colonial and SFL.
 12. Colonial's announcement informing about the approval of the Merger Exchange Ratio and the Exit Price.
 13. Colonial's announcement informing about the approval of the Terms of Merger.

Unless otherwise stated, references made in this Exemption Document to other documents or websites, if any, are for informational purposes only. The content of such other documents or websites is not incorporated by reference to the Exemption Document and must not be considered to be a part hereof for any purposes.

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1. PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT.

1.1. Identification of persons responsible for drawing up the Exemption Document

Mr. Pedro Viñolas Serra, Chief Executive Officer of Colonial, acting by virtue of his faculties as Chief Executive Officer (*Consejero Delegado*) of Colonial and in the name and on behalf of Colonial with registered office at Paseo de la Castellana 52, Madrid (Spain), assumes responsibility for the content of this Exemption Document.

1.2. Responsibility statement

Mr. Pedro Viñolas Serra states that the information contained in this Exemption Document is, to the best of its knowledge, in accordance with the facts and that the Exemption Document makes no omission likely to affect its import.

1.3. Expert's statement or report

This Exemption Document contains information on the expert report issued by Ledouble on March 6, 2025 in connection with the Merger. Ledouble, with registered office at 8, rue Halévy 75009 Paris (France), was appointed by the Paris Commercial Court at the joint request of Colonial and SFL to prepare a single report in compliance with the requirements set forth in the Spanish and French law.

The information relating to the aforementioned report has been incorporated by reference to this Exemption Document (see "*Explanatory Note*" Section above), with the consent of the person responsible for issuing the report.

1.4. Information sourced by a third party

Where information in this Exemption Document has been sourced from third parties, this information has been accurately reproduced and, as far as Colonial is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

1.5. Regulatory statements

Colonial states that:

- (a) The Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation.
- (b) The Exemption Document has not been subject to the scrutiny and approval by the CNMV or the AMF in accordance with Article 20 of the Prospectus Regulation.

2. INFORMATION ON COLONIAL AS THE ISSUER AND THE ACQUIRING COMPANY AND ON SFL AS THE COMPANY BEING ACQUIRED

2.1. General information

2.1.1 Legal and commercial name

N/A¹.

¹ Pursuant to Article 2.2 of the Delegated Regulation 2021/528 the Exemption Document does not include the information referred to in this item as Colonial's equity securities to be offered to SFL shareholders will no represent more than 10% of its equity securities admitted to trading.

2.1.2 *Legal form, country of incorporation, applicable legislation, legal entity identifier, domicile, phone number of the registered office, and issuer's website*

N/A¹.

2.1.3 *Names of the auditors for the period covered by the financial statements and the name of the professional body which they are members of.*

N/A¹.

2.2. Business overview of the issuer and the company being acquired

2.2.1 *Principal activities, including the main categories of products sold and/or services performed in the last financial year.*

(a) Acquiring company

Colonial's main activity is the acquisition and development of urban real estate property for leasing operations, as well as the management of financial investments, and its core business is the management and development of buildings, mainly offices, to rent and, where the opportunity arises, sell such buildings. Colonial is one of the leading office operators in the Barcelona and Madrid markets and, through its subsidiary SFL, in Paris.

As of December 31, 2024, Colonial's property portfolio was made up of 61 buildings and projects with a total surface of 1,165,305 sqm (62% in Madrid and 38% in Barcelona).

Colonial manages and develops buildings for rental, mainly offices in the central business district ("**CBD**") in Madrid and Barcelona. As of 31 December 2024, the letting of offices represented 97% of Colonial's rental income and 75% of this income originated from rents obtained in the CBD as of 31 December 2024. Furthermore, as of 31 December 2024, 43% of the total sqm surface of Colonial's property portfolio (excluding assets under development) was located in the CBD.

For additional information on Colonial's business activity, see Note 1 "*Colonial Group Business Activity*" of its consolidated financial statements for the year ended on December 31, 2024 and Section 2.2.3 of this Exemption Document.

(b) Company being acquired

SFL is a real estate company focused on the prime office segment; its property being located primarily in Paris' CBD.

As of December 31, 2024, SFL's property portfolio was made up of 17 assets (all of them located in Paris) with a total surface of 462,667 sqm. During 2024, SFL's rental business generated EUR 254 million revenues.

2.2.2 *Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements.*

(a) Acquiring company

There has been no significant change having an impact on the operations and principal activities of Colonial from December 31, 2024.

(b) Company being acquired

As far as Colonial is aware, there has been no significant change having an impact on the operations and principal activities of SFL from December 31, 2024.

2.2.3 *A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year.*

Principal markets

The principal markets of the issuer are Barcelona, Madrid and Paris (the latter is done through SFL, the acquired company). In particular, it focuses on the rental of quality office buildings in prime locations in the CBD of the abovementioned cities. As part of this activity, Colonial has an active asset rotation strategy and undertakes important refurbishment projects.

Colonial is one of the leading office operators in the Barcelona and Madrid markets and, through its subsidiary SFL, in Paris. As of 31 December 2024, Colonial owned and managed 38 and 23 buildings in Madrid and Barcelona, respectively, and 17 buildings in Paris. As of and for the year ended 31 December 2024, Colonial recorded a consolidated net profit of EUR 307 million.

Colonial's rental business comprises the management of its property portfolio, which is mainly made up of office buildings. In this regard, the letting of offices represented 96% of Colonial's rental income as of 31 December 2024.

Breakdown of revenues from rentals by category and location

During 2024, the largest component of Colonial's rental revenues (96%) derived from Colonial's office buildings. In 2024, Colonial's rental business in France, carried out by SFL, generated 65% of its rental revenues (EUR 254 million), while Spain generated 35% of its rental revenues (EUR 137 million). In attributable terms, that is, taking into account the rental revenues per asset attributable to Colonial's holding of each asset (which is calculated by multiplying the percentage of each asset owned by Colonial with the revenue of the asset), 38% of the rental revenues were generated in Spain and the rest in France.

Revenues by geographic market

The following table shows a detailed unaudited breakdown by geographic market of Colonial and SFL revenues from rentals for the year ended 31 December 2024.

Revenues from rentals by geographic market	Year ended December 2024 unaudited (EUR in million)
Colonial	
Madrid	89
Barcelona.....	47
Other locations.....	0
Total Spain	137
SFL	
Paris	254
Other locations.....	0
Total France	254
Total Revenues from rentals	391

Revenues by asset category

The following table shows a detailed unaudited breakdown by category of asset of Colonial and SFL revenues from rentals for the year ended 31 December 2024.

Revenues from rentals by asset	Year ended December 2024 unaudited (EUR in million)
Colonial	
Offices	132
Retail	2
Rest of uses	3
Total Spain	137
SFL	
Offices	242
Retail	10
Rest of uses	2
Total France	254
Total Revenues from rentals	391

2.3. Investments

N/A¹.

2.4. Corporate governance

N/A¹.

2.5. Financial information

N/A¹.

2.6. Legal and arbitration proceedings

N/A¹.

2.7. Summary of information disclosed under Regulation (EU) No 596/2014

N/A¹.

3. DESCRIPTION OF THE TRANSACTION

3.1. Purpose and objectives of the transaction

3.1.1 Purpose of the transaction for the issuer and its shareholders

The main objective of the Merger is to create a pan-European group, leader in the prime asset market and with strong values, particularly in terms of ESG criteria. The Merger would allow to simplify and optimize the Group's structure, achieving greater efficiency and improved profitability of its projects and investments, as well as to respond to the current challenges of the real estate segment and to have greater flexibility in the possible future expansion of the Group by strengthening its competitive position, creating a solid and more attractive platform in a period of the recovery of the real estate cycle.

Both Colonial and SFL develop highly specialized businesses in the same segment (prime assets), so their integration is expected to generate synergies, as well as an optimization of the operating costs of certain

processes. The Merger would also enable the Group to benefit from synergies in financing costs (equity and debt). Consequently, the Merger will allow Colonial to consolidate its leading position in the prime asset market in Spain and France, to have greater size and liquidity in the capital markets, which will involve into better access to resources and financing and the transformation of its assets, and to implement transversal strategies aimed at improving the renovation of buildings and accelerating the Group's growth on a pan-European scale.

The creation of a single legal entity will simplify the Group's structure, with a single listed company, thus reducing regulatory requirements and costs. Furthermore, there will be continuity in terms of the activities carried out by SFL, thus preserving the cultural and local specificity of each market.

3.1.2 Purpose of the company being acquired and its shareholders

As mentioned in Section 3.1.1 above, the Merger represents an opportunity for SFL shareholders to become part of Colonial's shareholder base, with a more attractive pan-European shareholding proposal.

Furthermore, the Merger aims to achieve a full alignment of the interests of SFL and Colonial shareholders. The Terms of Merger and the Colonial Board of Directors' Report provide additional information regarding the purpose of the Merger. These documents are available on Colonial's website ([link](#)) and are incorporated by reference into this Exemption Document (see "Explanatory Note" Section above).

In addition, the Merger would allow SFL's minority shareholders to benefit from substantially greater liquidity by becoming shareholders of Colonial. They would also benefit from equivalent dividend distribution obligations, since Colonial, as SFL, is subject to distribution obligations under the special tax regime for SOCIMIs (distribution obligations comparable to those of a SIIC in French law).

3.1.3 Description of any anticipated benefits resulting from the transaction

As mentioned in Section 3.1.1 above, the Merger would allow to simplify and optimize the Group's structure, achieving greater efficiency and improved profitability of its projects and investments, along with a simplification of the Group's structure, with a single listed company, thus reducing regulatory requirements and costs.

3.2. Conditions of the transaction

3.2.1 Information on the procedures and terms of the transaction and the governing law of the agreement executing the transaction.

A. Information on the procedures of the Merger

As per the Merger Exchange Ratio, each SFL shareholder (except with respect to the SFL shares held by SFL itself or Colonial immediately prior to the effectiveness of the Merger) will receive 13 Colonial shares with a par value of EUR 2.50 for each SFL share with a par value of EUR 2.00 for those shares held immediately prior to the effectiveness of the Merger.

Any SFL shareholder who does not intend to receive Colonial shares as a result of the Merger Exchange Ratio may, pursuant to Article L. 236-40 of the French Commercial Code, exercise their exit right with respect to the SFL shares they hold, provided they voted against the Merger at the SFL General Shareholders' Meeting and continue holding those shares at the time they exercise their exit right (the "**Exit Mechanism**"). Additionally, as set forth in Article R. 236-6 of the French Commercial Code, entitled SFL shareholders may exercise the Exit Mechanism within 10 days from the date of the General Shareholders' Meeting approving the Merger. SFL will make an offer to the relevant shareholders within a maximum of 10 days from receiving the request.

The acquisition price of the SFL shares will be EUR 77.5 per share (coupon attached) (the "**Exit Price**"). The Exit Price was set in accordance with the provisions of Article R. 236-26 of the French Commercial Code and Article L. 433-4 of the French Monetary and Financial Code. The Exit Price will be adjusted by the amount of SFL's dividend to be voted prior to the Merger.

B. Information on the terms of the Merger

Information regarding the Merger and, in particular, the information required by Article 122 of the Directive 2017/1132 is provided in the Terms of Merger, which is available on Colonial's website ([link](#)) and incorporated by reference into this Exemption Document (see "*Explanatory Note*" Section above).

C. Information on the governing law of the agreement executing the Merger

The Merger is a cross-border merger by absorption of SFL (as the acquired company) by Colonial (as the acquiring company) as construed in (a) Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, as amended (the "**Directive 2017/1132**"), the provisions of which regarding cross-border mergers of capital companies apply (i) for French law purposes under the French Commercial Code, and (ii) for Spanish law purposes under the Spanish Regulation 5/2023.

For all matters not mandatorily subject to the law applicable to SFL (i.e., French law), the Terms of Merger shall be governed by and interpreted in accordance with Spanish law. Any dispute between Colonial and SFL regarding the validity, interpretation, or implementation of the Terms of Merger will be submitted to the exclusive jurisdiction of the courts of the city of Madrid.

3.2.2 *Where applicable, any conditions to which the effectiveness of the Merger is subject, including any guarantee.*

The implementation and the effectiveness of the Merger are subject to the following conditions precedent:

- (i) the AMF confirming that Colonial is not required to file a buyout offer in respect of SFL shares pursuant to Article 236-6 2° of the AMF's general regulations and after the expiration of the relevant appeal against such decision;
- (ii) the shareholders' general meeting of SFL having approved the Merger;
- (iii) the shareholders' general meeting of Colonial having approved the Merger;
- (iv) the issuance by the Clerk of the Commercial Court of Paris (greffe du Tribunal de Commerce de Paris) of the conformity certificate (attestation de conformité) pursuant to Articles L. 236-42 and R. 236-29 et seq. of the French Commercial Code certifying the legality of the Merger and the conformity of the deeds and formalities prior to the Merger; and
- (v) the Madrid Commercial Registry having carried out the legality check about the Merger without objections;

If all conditions precedent set forth above are not satisfied by 23:59 CET on December 15, 2025 at the latest, unless Colonial and SFL agree to postpone this date or to waive the conditions precedent set forth above (except with respect to the conditions precedents set forth in (i) and (iii) above which may be waived solely at the discretion of Colonial), the Terms of Merger shall be terminated, and no indemnity shall be due by either party to the other.

3.2.3 *Where applicable, any information on break-up fees or other penalties which may be payable if the Merger is not completed.*

There are no break-up fees or other penalties payable if the Merger is not completed.

3.2.4 *Where the Merger is subject to any notifications and/or requests for authorizations, a description of those notifications and/or requests for authorizations.*

The Merger was subject to the granting of a waiver from the AMF confirming that Colonial was not required to file a buyout offer in respect of SFL shares pursuant to Article 236-6, 2° of the AMF's General Regulations, and after the expiry of the relevant appeal period against such a decision. As of the date of this Exemption Document, Colonial has already obtained the relevant waiver from the AMF.

3.2.5 *Where applicable, all information necessary to fully understand the financing structure of the Merger.*

Colonial has not requested any type of financing for the purpose of addressing the Merger, as it will settle the share exchange with treasury shares of AS.

3.2.6 *Timetable of the Merger*

For information purposes only, a tentative timetable for the Merger is set out below:

Dates	Item
March 3, 2025	<ul style="list-style-type: none">▪ Colonial's Board of Directors passing the Terms of Merger
March 4, 2025	<ul style="list-style-type: none">▪ SFL's Board of Directors passing:<ul style="list-style-type: none">- the Terms of Merger; and- the directors' report.
April 23, 2025	<ul style="list-style-type: none">▪ SFL's General Meeting of shareholders approving:<ul style="list-style-type: none">- the individual and consolidated annual accounts for the year ended on December 31, 2024; and- the Merger.
May 27, 2025.	<ul style="list-style-type: none">▪ Colonial's Annual General Meeting of shareholders approving:<ul style="list-style-type: none">- the individual and consolidated annual accounts for the year ended on December 31, 2024; and- the Merger.
September, 2025	<ul style="list-style-type: none">▪ Issuance of the certificate of conformity by the Paris Commercial Court
October, 2025	<ul style="list-style-type: none">▪ Completion of the legality control by the Madrid Commercial Registry
October, 2025	<ul style="list-style-type: none">▪ Execution of the Merger's public deed
November, 2025	<ul style="list-style-type: none">▪ Registration of the Merger with the Madrid Commercial Registry
November, 2025	<ul style="list-style-type: none">▪ Delivery of Colonial shares to the minority shareholders of SFL

3.3. Risk factors

The Merger imply certain risks. Investors must take into account and carefully assess the following risks and uncertainties, together with other information provided in this Exemption Document (including the information incorporated by reference hereto) and in any other public document, particularly in the Terms of Merger ([link](#)). The risk factors described below may have an adverse effect on the Merger and therefore on the share price of Colonial and SFL, and the shareholders and investors could lose all or part of their investment.

Colonial believes that the risk factors described below represent the principal material risks that are specific to the Merger. However, there are certain other risks, which are considered to be less important, or because they are more general risks, such as for example, risks related to regulatory changes, which have not been included in this Exemption Document in accordance with the Delegated Regulation 2021/528. In addition, in the future, risks that are currently unknown or not considered relevant by Colonial might also have a material adverse effect on the Merger or the Group's business, results of operations and/or financial position.

Completion of the Merger is subject to certain conditions precedent which may not be satisfied

As described in the Terms of Merger and Sections 3.2.2 and 3.2.4 of this Exemption Document, the effectiveness of the Merger is subject to the following conditions:

- (i) the AMF confirming that Colonial is not required to file a buyout offer in respect of SFL shares pursuant to Article 236-6 2° of the AMF's general regulations and after the expiration of the relevant appeal against such decision;
- (ii) the shareholders' general meeting of SFL having approved the Merger;
- (iii) the shareholders' general meeting of Colonial having approved the Merger;
- (iv) the issuance by the Clerk of the Commercial Court of Paris (*greffe du Tribunal de Commerce de Paris*) of the conformity certificate (*attestation de conformité*) pursuant to Articles L. 236-42 and R. 236-29 et seq. of the French Commercial Code certifying the legality of the Merger and the conformity of the deeds and formalities prior to the Merger; and
- (v) the Madrid Commercial Registry having carried out the legality check about the Merger without objections.

For the Merger to be completed, each of these conditions shall have been satisfied or waived (to the extent permitted by law, including in accordance with any applicable timing limitations). As of the date of this Exemption Document, conditions (ii) to (v) above remain outstanding. Consequently, if these conditions are not satisfied, the Merger will not be completed. Failure to complete the Merger may result in certain economic and possibly reputational costs for the companies participating in the Merger, which could materially and adversely affect the price of Colonial and SFL shares, their future expansion plans, business, prospects, operational results and financial situation (see risk factor "*The prices of Colonial's shares and the SFL's shares and their reputation may be adversely affected if the Merger is not completed*" for further detail).

The prices of Colonial's shares and the SFL's shares and their reputation may be adversely affected if the Merger is not completed.

If the Merger is not completed, the prices of the Colonial shares and the SFL shares may decline or otherwise be subject to fluctuations to the extent that the current market prices of Colonial shares and SFL shares reflect a market assumption that the Merger will be completed. Additionally, matters relating to the Merger may have required substantial commitments of time and resources by Colonial's and SFL's management. Additionally, if the Merger is not completed, Colonial and SFL may experience negative reactions from the market and which could have a material adverse effect on their respective financial condition, business, prospects and results of operations.

In addition, failure to complete the Merger may result in negative publicity or affect Colonial's and SFL's reputation in the market and may affect Colonial's and SFL's relationship with employees, clients and other partners in the business community.

Colonial may be unable to fully obtain the expected benefits and synergies of completing the Merger

The integration of SFL into Colonial after the Merger could be complex and involve difficulties beyond Colonial's control, and the costs, benefits, and synergies arising from this integration may not align with Colonial's expectations.

Additionally, Colonial's ability to maintain its relationships with current SFL employees, suppliers, customers or any other business relationship after the Merger, may be affected by the Merger, generating unexpected damages or costs.

As a result, if Colonial fails to achieve its integration objectives or is unable to manage the integration of SFL efficiently, it could have a material adverse effect on their respective financial condition, business, prospects and results of operations.

The price of the Colonial shares to receive by SFL shareholders as a result of the Merger is likely to fluctuate.

If the Merger is completed, SFL shareholders will receive 13 Colonial shares with a par value of EUR 2.50 for each SFL share with a par value of EUR 2.00. The Merger Exchange Ratio will not be adjusted to reflect any changes in the market prices of any of the securities of either company. As a result, SFL shareholders will receive a fixed number of Colonial shares in connection with the Merger, and changes in the market prices of these securities will affect the value of what SFL shareholders will receive.

Since there will be no adjustment to the Merger Exchange Ratio for changes in the market price of either the Colonial shares or the SFL shares, the price of Colonial shares to be delivered to holders of SFL could become considerably higher or lower than it was at the time the Merger Exchange Ratio was determined. Changes in operations and prospects of Colonial or SFL since that time, general market and economic conditions, and other factors both within and outside Colonial's and SFL's control may significantly alter the relative value of the companies at the time the exchange offer is completed.

If the price of the Colonial shares declines, holders of SFL shares could receive less price for their SFL shares upon completion of the Merger than the price calculated on the date the Merger was announced, as of the date of the filing of this Exemption Document or as of the date such holders of SFL shares made their election to exchange their shares.

The market prices of the Colonial shares and the SFL shares are subject to general price fluctuations in the market. Market price variations in these securities could result from actual or investors' perceptions of changes in the businesses, financial condition, results of operations or prospects of SFL or Colonial prior to and/or following the Merger, regulatory considerations, legal proceedings, exchange rates, general market and economic conditions and other factors beyond the control of SFL or Colonial.

All in all, changes in operations and prospects of Colonial or SFL since the exchange ratio was determined, general market and economic conditions, and other factors both within and outside Colonial's and SFL's control will not result in an adjustment of the Merger Exchange Ratio which may lead to differences with respect to the price of the Colonial's or SFL's shares on the date the exchange is made.

Substantial future sales of Colonial's shares after the Merger, or the perception that such sales could occur, could affect their market price and future issuances could cause dilution of ownership interests.

Given the fact that Colonial shares are not listed on Euronext Paris or any other French stock market, the holders of the shares may elect to make substantial sales of their Colonial's shares, which could cause the market price of the Colonial's shares to decline. Sales of a substantial number of Colonial's shares in the public market following the Merger, or the perception that such sales could occur, could adversely affect the market price of the Colonial's shares.

3.4. Conflict of interests

As of the date of this Exemption Document, Colonial is not aware of any conflict of interest that Colonial or SFL may have in relation to the Merger. However, as of the date of this Exemption Document, Mr. Juan José Brugera Clavero and Mr. Carlos González Fernández are shareholders of both Colonial and SFL. Given the above, Mr. Juan José Brugera Clavero, Mr. Carlos Fernández González and Ms. Begoña Orgambide García, as directors of Colonial, abstained from taking part in the deliberation and voting on the Terms of Merger based on a potential conflict of interest they may have. The Terms of Merger were approved without their vote as directors of Colonial. However, after the approval by the other directors, they signed the Terms of Merger in their condition of members of the Board of Directors of Colonial pursuant to the Spanish Regulation 5/2023.

3.5. Consideration of the transaction

3.5.1 *The addressees of the allotment of the equity securities connected with the Merger*

The addressees of the Colonial shares to be allotted in connection with the Merger are SFL shareholders (other than Colonial and SFL itself).

3.5.2 *The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment.*

The Merger Exchange Ratio was determined based on the particularities specified in Section 3.5.4 of this Exemption Document. In application of these criteria, the resulting Merger Exchange Ratio is 13 Colonial shares with a par value of EUR 2.50 for each SFL share with a par value of EUR 2.00, with no complementary cash compensation foreseen.

3.5.3 *Information concerning any contingent consideration agreed on the context of the Merger*

The Merger is not subject to any contingent consideration agreed on the context of the Merger.

3.5.4 *The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio.*

Merger Exchange Ratio valuation methods and assumptions

The following valuation methods were considered to assess the Merger Exchange Ratio, all of which are commonly accepted by the international financial community:

- **Book Value (EPRA NTA y NDV):** EPRA Net Tangible Assets (NTA) provides a consistent measure of tangible NAV (Net Asset Value) on a going concern basis. In its computation, EPRA NTA includes all property at market value but excludes the mark to market of financial instruments, deferred tax and intangible assets.

EPRA Net Disposal Value (NDV) represents the shareholders' value in a disposal scenario. It includes all property at market value, excludes the mark to market of financial instruments, and includes the fair value of fixed interest rate debt and the carrying value of intangible assets.

Based on information disclosed by Colonial and SFL in their annual accounts, the assessment of the valuation of the real estate assets of Colonial and SFL by the appraisers was established on the basis of a multi-criteria approach adapted to the specific nature of their respective assets and based on the application of at least two of the following three methods: comparison with precedent transactions, application of a capitalization rate to the income generated and the discounting of the cash flows generated (DCF).

Based on the EPRA NTA and NDV of Colonial and SFL as of 31 December 2024, the exchange ratio according to this method would be:

<u>(in EUR per share)</u>	<u>Colonial (EUR)</u>	<u>SFL (EUR)</u>	<u>exchange ratio</u>
EPRA NTA.....	9.62	88.0	9.1x
EPRA NDV.....	9.45	87.0	9.2x

- **Colonial's Valuation in Recent Transactions:** according to this method, the Merger Exchange Ratio is the reference valuation price of the most recent capital increase done by Colonial.

Based on the above, and assuming SFL's unaffected share price prior to Merger announcement (6 November 2024), the exchange ratio based on this method would be:

<u>(in EUR per share)</u>	<u>Colonial's Valuation in Recent Transactions (EUR)</u>	<u>SFL Unaffected Share Price (EUR)</u>	<u>exchange ratio</u>
Valuation.....	6.83	64.0	9.4x

- **Analyst Target Prices:** method based on monitoring by research analysts who regularly publish their assessment of fundamental value of each stock within the next 12 months, referred to as the target price.

To ensure that Merger Exchange Ratio based on target prices was not affected by Merger announcement, the SFL target prices are taken prior to merger announcement. Colonial, on the other hand, was not impacted as greatly by the Merger announcement. For this reason, Colonial's target prices are taken as of 18 February 2025, which contrary to SFL were not distorted by the Merger announcement.

Once the target prices for both Colonial and SFL were analysed, the exchange ratio based on this method would be:

<u>(in EUR per share)</u>	<u>Colonial (EUR)</u>	<u>SFL (EUR)</u>	<u>exchange ratio</u>
Analyst Target Price.....	6.85	68.5	10.0x

- **Trading Discounts to NTA of Comparable Companies Applied to Colonial and SFL:** this method consists of the application of the trading multiples of listed comparable companies in the market. Specifically, the multiple applied in this case is the comparison of share price with EPRA NTA, given this is the most commonly used and relevant trading metric in the real estate segment.

The sample of comparable companies retained to value SFL was composed of French office listed Real Estate Investment Trusts (REIT). It includes both Gecina and Icade, French-listed companies which are specialists in office real estate and hold a significant office portfolio in France and as such, are considered Colonial and SFL's most relevant peers.

As a consequence, and based on the average premium/discount of French office applied to Colonial and SFL share price, the exchange ratio according to this method would be:

<u>(in EUR per share)</u>	<u>Colonial (EUR)</u>	<u>SFL (EUR)</u>	<u>exchange ratio</u>
Average French Office Peers Discount To NTA (LTM).....	5.84	53.4	9.14x

- **exchange ratio of precedent SFL transactions:** method based on the exchange ratios used in previous transactions where Colonial acquired a stake in SFL over the past ten years.

The exchange ratios used in previous transactions are:

The exchange ratio used in previous transactions where Colonial acquired a minority stake in SFL were the following:

- Acquisition of Reig Capital Group Luxembourg Sàrl 4.44% stake in SFL (May 25, 2016);
- Acquisition of APG Strategic Real Estate Pool 1.0% stake in SFL (August 4, 2016);
- Acquisition of Qatar Investment Authority (QIA) 22.2% stake in SFL (October 15, 2018); and
- Acquisition of Prédica 13% stake in SFL (June 3, 2021).

Based on the exchange ratio used in precedent SFL transactions, the exchange ratio in each case according to this method would be:

Transaction	exchange ratio
Acquisition of REIG 4.44% stake (May 25, 2016)	8.9x
Acquisition of APG 1.0% stake (August 4, 2016)	8.9x
Acquisition of QIA 22.2% stake (October 15, 2018).....	7.5x
Acquisition of CCA 13% stake (June 3, 2021)	9.7x

- **Precedent Transactions in the Real Estate Office Sector:** this method consist of the application of the implied valuation multiples of precedent transactions within the real estate segment.

The hypothesis was based on the application of the average discount to NTA—valuation floor commonly used prior to 2022—to SFL based on different transactions analysed (i.e. several European real estate public offers above EUR 300 million since January 2022) and the valuation of Colonial at a share price of EUR 5.61 as of 18 February 2025.

Consequently, the exchange ratio would be as follows:

(in EUR per share)	Colonial (EUR)	SFL (EUR)	exchange ratio
SFL Valued at Office Public to Private Avg. Discount to NTA, Colonial at Spot		5.49	73.2
			13.3x

As a result, of the mentioned valuation methods and hypothesis, the proposed Merger Exchange Ratio implies a premium to all the relevant valuation methodologies, which is justified by the synergies created by the Merger.

Exit Price valuation methods and assumptions

The following valuation methods were considered to assess the Exit Price, all of which are commonly accepted by the international financial community:

- **Employee Liquidity Agreement:** In the context of Colonial’s tender offer over SFL in 2021, a liquidity agreement was entered into between Colonial and holders of unavailable free shares (either in the vesting period or in the holding period), agreeing to offer the beneficiaries (employees and management of SFL) of these free shares the same terms and conditions for buying back their SFL shares as those offered to SFL shareholders under the tender offer. The liquidity mechanism applies to approximately 59% of the total outstanding shares of SFL. Given this represents a significant quantum, the liquidity mechanism constitutes an important reference when assessing the Exit Price.

The original liquidity mechanism set out a valuation of EUR 46.66 per share in cash, and 5.0 Colonial shares per SFL share. However, following the adjustments made in accordance with the terms of the liquidity

agreement, the number of Colonial shares to be received increased to 5,174. The adjustment mechanism is designed to ensure that the rights of beneficiaries are maintained in the event of any capital transactions affecting either Colonial or SFL.

Applying the liquidity mechanism at Colonial's spot price of EUR 5.49 per share as of 18 February 2025, an equivalent valuation of EUR 75.07 per share is established. If the same mechanism is applied to Colonial's L30D Volume Weighted Average Price (VWAP) of EUR 5.33 per share the liquidity mechanism would be valued at EUR 74.23 per share.

These two references can be compared with SFL unaffected share price before the Merger announcement on 6 November 2024.

<u>(in EUR per share)</u>	<u>Colonial (EUR)</u>	<u>SFL (EUR)</u>	<u>Prem./(Disc.) to Unaffected Share Price of EUR64.0 p.s.</u>	<u>Prem./(Disc.) of Exit Price of EUR77.5 p.s. to Relevant Metric</u>
Liquidity Mechanism at Colonial Spot Price	5.49	75.1	+17.3%	+3.2%
Liquidity Mechanism at Colonial L30D VWAP.....	5.33	74.2	+16.0%	+4.4%

- **SFL share price:** Despite the limited liquidity of the stock and the performance since the Merger announcement in November, the Exit Price was also compared with the current, affected, SFL share price across different periods of time: SFL spot price (as of 18 February 2025), L60D VWAP and L180D VWAP.

<u>(in EUR per share)</u>	<u>Colonial (EUR)</u>	<u>SFL (EUR)</u>	<u>Prem./(Disc.) to Unaffected Share Price of EUR64.0 p.s.</u>	<u>Prem./(Disc.) of Exit Price of EUR77.5 p.s. to Relevant Metric</u>
Spot Price	5.49	82.0	+28.1%	(5.5%)
Liquidity Mechanism at Colonial L30D VWAP.....	5.33	74.2	+20.8%	+0.3%
L180D VWAP.....	5.57	70.1	+9.6%	+10.6%

- **SFL EPRA NTA:** EPRA NTA represents the key valuation metric within the real estate industry. Nonetheless, it is pertinent to keep the current context of the real estate segment in perspective. As such, to assess the Exit Price, the Exit Price analysis was made by comparing it to December 24 NTA:

<u>(in EUR per share)</u>	<u>Colonial (EUR)</u>	<u>SFL (EUR)</u>	<u>Prem./(Disc.) to Unaffected Share Price of EUR64.0 p.s.</u>	<u>Prem./(Disc.) of Exit Price of EUR77.5 p.s. to Relevant Metric</u>
NTA	9.62	88.0	+42.2%	(11.9%)

3.5.5 *Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal.*

Pursuant to Articles 41 and 103 of the Spanish Regulation 5/2023 and Articles L.236-10, L.236-37, R.236-9 and R.22-10-7 of the French Commercial Code, Colonial and SFL jointly requested the Paris Commercial Court to appoint a single independent expert to prepare the relevant report required under Spanish and French law, and Ms. Agnès Piniot from Ledouble was appointed for this purpose.

To verify the fairness of the Merger Exchange Ratio, Morgan Stanley & Co. International plc issued a fairness opinion to the Board of Directors of Colonial on March 3, 2025, on the basis of and subject to the elements, limitations and assumptions specified therein, that the Merger Exchange Ratio and the Exit Price are, as of the date of such opinion, financially fair to Colonial and its shareholders.

In addition, an independent directors' committee of SFL advised by Rothschild & Co (which issued a fairness opinion report on February 18, 2025) issued an opinion, to the Board of Directors of SFL on February 18, 2025, on the basis of and subject to the elements, limitations and assumptions specified therein, that the proposed Merger Exchange Ratio and the Exit Price is, as of the date of such opinion, financially fair to SFL and its shareholders.

The independent expert report is available since March 10, 2025 on the Colonial's corporate website (www.inmocolonial.com).

4. EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE MERGER.

4.1. Risk factors

N/A¹.

4.2. Working capital statement

In the opinion of Colonial, the Group's working capital is sufficient for the 12-months period following the date of this Exemption Document).

4.3. Information concerning the equity securities to be offered and admitted to trading

N/A¹.

4.4. Admission to trading and dealing arrangements

N/A¹.

4.5. Advisors

N/A¹.

5. IMPACT OF THE MERGER ON THE ISSUER

5.1. Strategy and objectives

As stated in Section 3.1 of this Exemption Document, Colonial's intentions regarding the integration of SFL are expected to generate synergies, optimize operating costs, and consolidate its leadership in the prime asset market in Spain and France, while also increasing its size and liquidity in the capital markets, improving access to resources and financing, and allowing Colonial to implement transversal strategies aimed at improving the renovation of buildings and accelerating the Group's growth on a pan-European scale.

With regard to the future business and principal activities of the Group after the Merger, Colonial's strategy will be consistent with SFL's current strategy. Colonial will continue providing the same activities in Spain and France, but instead of through a subsidiary by means of a permanent establishment with the purpose of preserving the cultural and local specificity of each market.

Colonial does not expect significant changes impacting the operations, principal activities nor the products and services as a result of the Merger.

5.2. Material contracts

There are no material contracts other than those entered into in the ordinary course of business, which will be materially affected by the Merger.

5.3. Disinvestments

5.3.1 *To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the Merger becomes effective, together with a description of possible impacts on the Issuer's group.*

As of the date of this Exemption Document no material disinvestments are expected to take place after the Merger becomes effective.

5.3.2 *Information on any material cancellation of future investments or disinvestments previously announced*

As of the date of this Exemption Document, no material cancellation of future investments or disinvestments previously announced are expected to take place.

5.4. Corporate governance

(a) *Names, business addresses and functions within the issuer of the members of the administrative, management or supervisory bodies after the transaction.*

No changes to the Board of Directors of Colonial are expected as a result of the Merger. The following table sets out the name, position and the status of the persons that are expected to be, immediately after the Merger, members of the Board of Directors of Colonial.

Name	Position	Status	Appointment proposed by
Mr. Juan José Brugera Clavero	Chairman	Other external director	--
Mr. Pedro Viñolas Serra.....	Chief Executive Officer and Vice-Chairman	Executive	--
Ms. Silvia Mónica Alonso-Castrillo Allain	Director	Independent	--
Ms. Ana Bolado Valle	Director	Independent	--
Ms. Ana Peralta Moreno	Director	Independent	--
Ms. Miriam González-Amézqueta López	Director	Independent	--
Sheikh Ali Jassim M. J. Al-Thani	Director	Proprietary	Qatar Investment Authority
Mr. Giuliano Rotondo.....	Director	Proprietary	Qatar Investment Authority
Mr. Carlos Fernández González	Director	Proprietary	Finaccess Group
Ms. Begoña Orgambide García	Director	Proprietary	Finaccess Group
Mr. Felipe Matías Caviedes	Director	Proprietary	Criteria Caixa, S.A.U.
Ms. Elena Salgado Méndez.....	Director	Proprietary	Criteria Caixa, S.A.U.
Mr. Manuel Puig Rocha	Director	Proprietary	Puig, S.A.
Mr. Francisco Palá Laguna	Non-executive Secretary	--	--
Ms. Nuria Oferil Coll	Non-executive Vice-Secretary	--	--

The business address of each member of the Board of Directors of Colonial is Paseo de la Castellana, 52, 28046 Madrid.

(b) *Any potential conflicts of interest that may arise as a result of the carrying out by the persons referred to in point (a) of any duties on behalf of the issuer and their private interests or other duties.*

According to the information provided by Colonial's directors and to the best of Colonial's knowledge, there are no potential conflicts of interests between any duties they have to Colonial and their private interests.

However, the Board of Directors of Colonial submitted to the General Shareholders' Meeting held in June 2023 the waiver to the Director Ms. Ana Bolado Valle to hold the position of member of the Board of Directors of Metrovacesa, S.A.

(c) *Details of any restrictions agreed by the persons referred to in point (a) on the disposal of their holdings in the issuer's equity securities within a certain period of time after the Merger.*

According to the information provided by Colonial's directors and to the best of Colonial's knowledge, none of the persons mentioned in point (a) above who are holders of Colonial shares have assumed any temporary restriction on their free disposal within a certain period of time after the Merger, all without prejudice to the restrictions (i) provided for in the applicable regulations; and (ii) arising from the Colonial's share delivery plan.

5.5. Shareholding

(a) The shareholding structure as of the date of this Exemption Document

Colonial's share capital as of the date of this Exemption Document amounted to EUR 1,568,361,717.50, divided into 627,344,687 ordinary shares with a par value of EUR 2.50 each.

The following table shows the shareholdings of Colonial's principal shareholders based on the latest information available to us as of 31 December 2024. No significant changes to the shareholding structure of Colonial are expected as a result of the Merger.

Shareholder	Voting rights (%) ⁽¹⁾			
	attached to shares		through financial instruments	Total
	Direct	Indirect		
Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona.....	0	17.32	0	17.32
Qatar Investment Authority	0	16.37	0	16.37
Mr. Carlos Fernández González.....	0	12.76	0	12.76
Puig, S.A.	0	8.05	0	8.05
Corporación Financiera Alba, S.A.	5.01	0	0	5.01
Credit Agricole, S.A.	0	3.59	0	3.59
BlackRock Inc.....	0	2.91	0.23	3.14
Total.....	5.01	60.99	0.23	61.22

(1) Based on the latest shareholders declarations to the CNMV, adjusting the relevant percentage to the new amount of share capital after the last capital increase (July 2024).

5.6. Pro forma financial information

The Merger would not result in a "significant gross change" for Colonial, as defined in Article 1, point (e), of *Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004*. Therefore, this Exemption Document does not include pro forma financial information.

6. CROSS-REFERENCE LIST

The list below contains the specific cross-references included throughout this Exemption Document to the documents incorporated by reference detailed in the “*Explanatory Note*” Section above:

Exemption Document	Specific cross-references
Section “Important Notices”—“Alternative performance measures”	For an explanation and reconciliation of the APMs, see Section entitled “Alternative Performance Measures” on pages 90 to 101 of the 2024 Consolidated Management Report (link).
Letter (a) of Section 2.2.1	Note 1 “Colonial Group Business Activity” of Colonial’s consolidated financial statements for the year ended on December, 2024 (link).
Letter C of Section 3.2.1	Additional information regarding the Merger and, in particular, the information required by Article 122 of the Directive 2017/1132 is provided in the Terms of Merger, which should be specified as available on Colonial’s website (link).