



**INMOBILIARIA COLONIAL, SOCIMI, S.A.  
NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS**

As agreed by the Board of Directors of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**” or “**Colonial**”), the shareholders of the Company are hereby called to the Ordinary General Meeting of Shareholders to be held at Palacio de Neptuno, calle de Cervantes, 42, 28014 Madrid on 26 May 2025 at 11 a.m., on first call, and at the same time and in the same place the next day, 27 May 2025, on second call.

**The shareholders are notified that the Ordinary General Meeting of Shareholders is expected to be held on second call on 27 May 2025 at 11 a.m. In the event the foregoing schedule is altered, it shall be notified in due course.**

The General Meeting will be held according to the following

**AGENDA**

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| <b>I.</b>     | <b>Items concerning the financial statements, distribution of profit and corporate management.</b>   |
| <b>First</b>  | Examination and approval of the financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. and its consolidated group for the year ended 31 December 2024.  |
| <b>1.1.</b>   | Examination and approval of the individual financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. for the year ended 31 December 2024.  |
| <b>1.2.</b>   | Examination and approval of the consolidated financial statements and management report of Inmobiliaria Colonial, SOCIMI, S.A. for the year ended 31 December 2024.  |
| <b>Second</b> | Examination and approval of the proposed distribution of profit for the year ended 31 December 2024. Distribution of dividends.  |
| <b>2.1.</b>   | Examination and approval of the proposed distribution of profit for the year ended 31 December 2024.   |
| <b>2.2.</b>   | Distribution of dividends.   |
| <b>Third</b>  | Examination and approval of the corporate management carried out by the Board of Directors during the year ended 31 December 2024.   |
| <b>II.</b>    | <b>Item concerning the intra-European cross-border merger between Inmobiliaria Colonial, SOCIMI, S.A. (as the acquiring company) and Société Foncière Lyonnaise (as the acquired company).</b>   |
| <b>Fourth</b> | Approval of the merger by acquisition between Inmobiliaria Colonial, SOCIMI, S.A. (as the acquiring company) and Société Foncière Lyonnaise (as the acquired company), resulting in the winding up of the latter and the transfer of all its assets and liabilities to the acquiring company, by means of universal succession, in accordance with the terms of merger approved by the two companies' Boards of Directors on 3 and 4 March 2025, respectively. For this purpose, the resolution is split |

into the following sections: (i) approval of the merger balance sheet; (ii) approval of the terms of merger; (iii) approval of the merger by acquisition; (iv) submission of the merger to the tax neutrality regime; (v) approval of the amendments to the Company Bylaws; and (vi) delegation of powers.

**III. Items concerning the authorisations of the Board of Directors**

- Fifth** Authorisation to the Board of Directors, in accordance with Article 297.1b) of the Spanish Companies Act, to increase the share capital through cash contributions up to half the amount of share capital, within a maximum period of five years, on one or more occasions, and at the time and in the amount it may deem appropriate. Within the maximum amount specified, the Board of Directors is authorised to exclude pre-emptive rights up to a maximum of 20% of the share capital.
- Sixth** Authorisation to the Board of Directors for the buyback of treasury shares.
- Seventh** Authorisation to shorten the period established for calling extraordinary general meetings of shareholders of the Company in accordance with Article 515 of the Spanish Companies Act.

**IV. Items concerning remuneration**

- Eighth** Amendments to the long-term incentive plan (LTIP) in force consisting of the delivery of shares in the Company to adjust the maximum number of shares to be delivered to beneficiaries of the plan.
- Ninth** Voting, in an advisory capacity, on the Annual Report on the Remuneration of Directors of the Company for 2024.

**V. Information item**

- Tenth** Report to the General Meeting of Shareholders on the amendments to the Regulations of the Board of Directors of the Company.

**VI. Item concerning the delegation of powers**

- Eleventh** Delegation of powers.

**SUPPLEMENT TO THE CALL AND SUBMISSION OF FURTHER MOTIONS**

Pursuant to Article 16 of the Company Bylaws and Article 519 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the “**Spanish Companies Act**”), any shareholders of the Company representing at least 3% of the share capital may request the publication of a supplement to the call of the Ordinary General Meeting of Shareholders to include one or more items on the agenda, provided that the new items are accompanied by their motives or, where appropriate, a reasoned motion. Such right shall be exercised by delivering a certified notice to the Company, which must be received at its registered office, at Paseo de la Castellana 52, 28046 Madrid, within five days from the publication of this call. The supplement to the call must be published at least 15 days before the date scheduled for the General Meeting.

Furthermore, shareholders representing at least 3% of the share capital may, within the same period and in the same way as specified in the preceding paragraph, submit reasoned motions on matters that have already been or should be included in the agenda for the General Meeting that has been called. Upon receipt of such motions, the Company shall ensure that the motions and any accompanying documentation, if any, are disseminated among the other shareholders by keeping them published on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)).

### **RIGHT TO INFORMATION**

From the publication of this call until the fifth day before the General Meeting, the Company's shareholders may request any information or clarification they may deem necessary regarding the items on the agenda or submit in writing any questions they may deem relevant. During the General Meeting, shareholders of the Company attending the General Meeting of Shareholders in person may verbally request any information or clarification they may deem convenient regarding the items on the agenda. In addition, shareholders may ask the directors, either in writing and within the aforementioned time or verbally during the General Meeting, to provide any clarification they may deem necessary regarding the publicly available information provided by the Company to the Spanish Securities Market Commission since the last General Meeting and regarding the auditor's report. Without detriment to the above, the shareholders who attend the General Meeting online and intend to exercise this right should follow the instructions given under the heading "Rules for Online Attendance" herein.

Pursuant to the provisions of Articles 197, 272, 518, 520 and related provisions of the Spanish Companies Act, the Company's shareholders are entitled to examine and inspect the documents listed below at the registered office, located in Madrid, Paseo de la Castellana, 52, and on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)). Shareholders of the Company may also examine and inspect this documentation at the Company's offices at Avenida Diagonal 532, Barcelona.

- The announcement of the call.
- The total number of shares and voting rights on the date of the call.
- The full texts of the motions on all and any items on the Agenda and, where appropriate, the motions submitted by shareholders.

In addition, regarding the items on the agenda concerning the financial statements, the distribution of profit and the corporate management, the following documents are provided to shareholders:

- The individual financial statements (comprising the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements) for 2024, along with the relevant management and auditor's reports.
- The consolidated financial statements (comprising the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Notes to the Consolidated Financial Statements) for 2024, along with the relevant management and auditor's reports.
- Annual Corporate Governance Report for 2024.
- Audit and Control Committee report on the independence of the external auditor.

In connection with the items on the agenda regarding the authorisations of the Board of Directors, the following documents are made available to shareholders:

- Report of the Board of Directors on the motion to authorise the Board to increase the share capital pursuant to Article 297.1.b) of the Spanish Companies Act.

In connection with the items on the agenda relating to remuneration, the following is made available to shareholders:

- Annual Report on the Directors' Remuneration for 2024.

In connection with the information item on the agenda, the following documents are made available to shareholders:

- Report of the Board of Directors on the partial amendment of the Regulations of the Board of Directors.
- Consolidated text of the Regulations of the Board of Directors.

In addition, the following is generally made available to shareholders:

- Report of the Company's Audit and Control Committee on related-party transactions in 2024.
- Report of the Audit and Control Committee on its operations.
- Report of the Appointments and Remuneration Committee on its operations.
- Communication channels between the Company and its shareholders to request information relating to the items on the agenda for the General Meeting.
- Model attendance, proxy and remote voting card.
- Methods and procedures to appoint a proxy at the General Meeting and to exercise the remote voting before the Meeting.
- Operating Rules for the Online Shareholders' Forum.
- Instructions for attending and voting at the General Meeting online.

Furthermore, it is hereby stated, in relation to the intra-European cross-border merger between the Company (as the acquiring company) and Société Foncière Lyonnaise ("**SFL**") (as the acquired company), which is being submitted to the Ordinary General Meeting of Shareholders for approval under item four on the agenda (the "**Merger**"), that, in accordance with Royal Decree-Law 5/2023, of 28 June, which (among other things) transposes Directive (EU) 2019/2121 in relation to structural modifications to commercial companies ("**RDL 5/2023**"), and other applicable regulations, the following documents were published before the publication of this call of the General Meeting, in the folder "Merger Colonial-SFL" located of the Company's website ([link](#)), from where they can be downloaded and printed:

- The terms of merger.
- Report of the Board of Directors of the Company on the Merger and the amendments to the Company Bylaws.
- Report on the terms of merger issued by Ms. Agnès Piniot, from Ledouble SAS, as sole independent expert appointed by the Paris Commercial Court.

- The announcement informing the Company's shareholders, creditors and employees of their right to submit comments on the terms of merger.
- The individual and consolidated financial statements and management reports for the last three years (2022, 2023 and 2024), as well as the corresponding auditors' reports, for both the Company and SFL.
- The Company's and SFL's merger balance sheets included in their financial statements for 2024.
- The full text of the current Company Bylaws.
- The full text of the resulting Company Bylaws that will apply following the Merger.
- The identities of the directors of the Company and SFL and the dates on which they each took office.
- The exemption document under 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.

It is hereby stated that, in compliance with Article 7 of RDL 5/2023, the terms of merger, which were jointly approved by the Boards of Directors of the Company and SFL on 3 and 4 March 2025, respectively (the "**Terms of Merger**"), were published on the Company's website on 7 March 2025. In addition, on 10 March 2025 and 10 April 2025, respectively, the report of the sole independent expert, Ms. Agnès Piniot, from Ledouble SAS, and all other additional documents required in connection with the Merger, including the report of the Board of Directors of the Company, were published on the Company website.

The publication on the Company website of all the documents relating to the Merger was announced in the Official Gazette of the Commercial Registry on 24 April 2025. In connection with this, the Company's shareholders, creditors and employees may submit comments in relation to the Terms of Merger from 10 April 2025 until five business days before the date scheduled for the General Meeting.

Finally, additional information on the Merger is provided in the section "Minimum information to be included in the Terms of Merger" of this call.

#### **RIGHT TO ATTEND AND VOTE**

Pursuant to the provisions of Article 19 of the Company Bylaws and Article 12 of the Regulations of the General Meeting of Shareholders, shareholders may attend and vote at the General Meeting, in person or by proxy, where such shareholders, either by themselves or as a group, hold at least 500 shares, which must be entered in the shareholder register at least five (5) days before the date scheduled for the General Meeting. Such shareholders must furnish evidence of the foregoing by showing the relevant certificate of standing or the attendance, proxy and remote voting card issued by the Company or any entities responsible for keeping the shareholder register. Without prejudice to the foregoing, shareholders attending the General Meeting online must follow the instructions provided for this purpose under the heading "Rules for Online Attendance" of this call.

## **RIGHT OF REPRESENTATION**

Pursuant to the provisions of Article 20 of the Company Bylaws and Article 13 of the Regulations of the General Meeting of Shareholders, any shareholder entitled to attend may be represented at the General Meeting by any person, even if they are not a shareholder. The proxy must be granted in writing or by a remote communication method specifically for this General Meeting, as provided in Article 184 of the Spanish Companies Act.

A proxy may represent more than one shareholder, without any restrictions on the number of shareholders they can represent. A proxy who represents several shareholders may cast both affirmative and negative votes in accordance with the instructions given by each shareholder.

The right to appoint a proxy must be exercised in accordance with the provisions set forth in the applicable regulations and on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)). The Chairman and the Secretary of the General Meeting shall have the broadest powers to recognise the validity of the proxy or any document evidencing such representation.

Representation may be revoked at any time. The attendance, either in person or by voting remotely, of a shareholder represented at the General Meeting will revoke any proxy given by that shareholder on any date.

The exercise of proxy rights may be proven by the proxy on the date of the General Meeting by physically presenting the attendance, proxy and remote voting card, duly completed and signed. Without prejudice to the foregoing, proxies attending the General Meeting online must follow the instructions provided for this purpose under the heading “Rules for Online Attendance” of this call.

Any proxies received with no indication of the specific person to whom the shareholder has granted their representation shall be deemed granted to the Chairman of the General Meeting or their substitute in case of conflict of interests. If the shareholder fails to issue voting instructions on each of the items on the agenda, the proxy shall vote in favour of the motions put forward by the Board of Directors.

In accordance with Articles 523 and 526 of the Spanish Companies Act, you are hereby informed that the following people are affected by a conflict of interest: (i) all members of the Board of Directors in relation to items three and nine on the agenda; (ii) the directors Mr. Juan José Brugera Clavero, Mr. Carlos Fernández González and Ms. Begoña Orgambide García in relation to item four on the agenda; (iii) the CEO in relation to item eight on the agenda; and (iv) any members of the Board of Directors falling under any of the cases envisaged in sections b) and c) of Article 526.1 of the Spanish Companies Act that may arise outside the agenda. In connection with any of them, the proxy shall be deemed granted, if the principal has not given any specific voting instructions, to the Secretary of the General Meeting.

## MEANS FOR EXERCISING THE RIGHT TO APPOINT A PROXY AND THE RIGHT TO VOTE REMOTELY BEFORE THE GENERAL MEETING

Prior to the General Meeting, shareholders may inform the Company of their intention to exercise their right to appoint a proxy and cast their vote on the motions relating to the items on the agenda through the following means:

- a) By delivering in person the attendance, proxy and remote voting card received from the depository institutions or, as appropriate, the attendance, proxy and remote voting card form available on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), duly completed and signed in the “Proxy” section or, as appropriate, in the “Remote voting” section, at the Company’s registered office at Paseo de la Castellana 52, 28046 Madrid or at the Company’s offices at Avenida Diagonal 532, 08006 Barcelona, on business days from 9:00 a.m. to 2:00 p.m., addressed to the Shareholder Relations Office (“Oficina de Atención al Accionista”).
- b) By sending by post the attendance, proxy and remote voting card received from the depository institutions or, as appropriate, the attendance, proxy and remote voting card form available on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), duly completed and signed in the “Proxy” section or, as appropriate, in the “Remote voting” section, to the Company’s registered office at Paseo de la Castellana 52, 28046 Madrid, or to the Company’s offices at Avenida Diagonal 532, 08006 Barcelona, addressed to the Shareholder Relations Office (“Oficina de Atención al Accionista”).
- c) By using the online proxy or remote voting platform made expressly available for this purpose on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), in accordance with the procedure specified therein, or by email ([accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com)).

Without prejudice to the foregoing, we recommend that any shareholders wishing to inform the Company before the General Meeting of their intention to exercise their right to appoint a proxy and cast their vote remotely on the motions relating to the items on the agenda do so through the online proxy or remote voting platform made expressly available on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)), or by email ([accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com)).

Any proxy or vote communicated by any of the means set forth in sections a), b) or c) above must be received by the Company, along with documentary proof, at least 24 hours prior to the time scheduled for the General Meeting on first call, that is, before 11:00 a.m. on 25 May 2025. This is without prejudice to the Chairman’s power to admit any votes and proxies received after that time. Otherwise, any votes shall be deemed as not cast and any proxies shall be deemed as not granted.

A remote vote will be void:

- a) If it is later expressly revoked by the same medium used for its issue and within the period of time established for same.
- b) If the voting shareholder attends the meeting in person.

Shareholders who have cast their vote remotely shall be considered present for the purposes of constituting the quorum of the General Meeting.

## RULES FOR ONLINE ATTENDANCE

General Meetings may only be attended online in accordance with these basic rules and, in relation to any matters not expressly provided for herein, in accordance with the instructions for attending and voting online at General Meetings published in the section on the 2025 General Meeting of Shareholders ("Online Attendance") on the Company's website ([www.inmocolonial.com](http://www.inmocolonial.com)) (the "Website"), the law, the Company Bylaws and the Regulations of the General Meeting of Shareholders of the Company:

- (i) *Prior identification and registration:* In order to guarantee the identity of attendees, the appropriate exercise of their rights and the interactivity and suitable running of the meeting, shareholders and proxies wishing to attend the General Meeting online must register beforehand on the Website from 11:00 a.m. on 21 May 2025 to 11:59 p.m. on 25 May 2025. After that time, no prior registration to exercise the right to attend online will be accepted. In such case, shareholders will be able to attend the General Meeting in person or inform the Company of their intention to exercise the right to appoint a proxy or cast their vote before the General Meeting in accordance with the instructions set forth in the section titled "Means for exercising the right to appoint a proxy and the right to vote remotely before the General Meeting".

The aforementioned prior registration must be carried out by any of the following means: (i) Electronic National Identity Document; or (ii) a qualified or advanced electronic signature, based on a recognised and valid electronic certificate, issued by the Spanish Public Certification Entity (CERES), which is part of the Royal Mint of Spain.

Notwithstanding the foregoing, in order for a proxy to attend the General Meeting online, their identity and the proxy must be proven to the Company by submitting the duly completed attendance, proxy and remote voting card and a copy of the proxy's National ID Card, Foreigner's Identity Card number or passport, by email to [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com) or by sending it to the Company at its registered office (Paseo de la Castellana 52, 28046 Madrid) or at the Company's Barcelona offices (Avenida Diagonal 532, 08006 Barcelona), on business days, from 9:00 a.m. to 2:00 p.m., addressed to the Shareholder Relations Office (Oficina de Atención al Accionista), at least 24 hours before the date scheduled for the General Meeting on first call, that is, before 11:00 a.m. on 25 May 2025.

The Company may enable additional means of identification that duly guarantee the identity of the shareholder. The Company reserves the right to request any additional means of identification from shareholders that it deems necessary to verify their status as shareholders and ensure the authenticity of the vote or proxy.

Once the shareholder or, as the case may be, their proxy, has registered in accordance with the indicated means and within the established term, they may attend and vote at the General Meeting online after remotely logging in on the day of the General Meeting.

From the end of the registration period until the opening of the connection to log into the General Meeting online, the Company will check the shareholder or proxy status of those persons who are validly registered. In this regard, online attendance will be subject to verifying that the registered shareholder's shares are indeed registered in the shareholder register five days before the General Meeting.



- (ii) *Logging in and attendance:* In order to ensure the proper management of the online attendance systems, shareholders or proxies who have previously registered to attend the General Meeting online in accordance with section (i) above must log in via the Website from 8:45 a.m. to 10:45 a.m. on 26 May 2025 (if the General Meeting is held on first call) or on 27 May 2025 (if, as expected, the Meeting is held on second call), and identify themselves using any of the methods set forth in section (i) above or as may be specified in the relevant instructions.

In the event that the General Meeting is held on second call (as expected), online attendees who had previously logged in on first call must log in again to attend the General Meeting online on second call, that is from 8:45 a.m. to 10:45 a.m. on 27 May 2025.

- (iii) *Participation:* Any shareholder or proxy attending online who wishes to participate, put forward motions or make requests for information or clarification as provided by law must submit them to the Company, in writing and in any case in accordance with the form, deadline and conditions established on the Website, from the time of publication of this call until the fifth day before the date set for the General Meeting.

Anyone attending by electronic means who wants their participation to be recorded verbatim in the minutes of the General Meeting must expressly indicate this in the text of their request. Requests for information or clarification from shareholders attending online will be answered verbally during the General Meeting or in writing within seven days after the Meeting, under the Spanish Companies Act.

- (iv) *Voting:* Motions relating to the items on the agenda may be voted on from the moment the shareholder, or the proxy where applicable, logs in on the day of the General Meeting and until the Chairman, or the Secretary of the General Meeting if applicable, announces the end of the voting period for the motions relating to the items on the agenda. As for the motions on matters that, by law, need not appear on the Agenda, online attendees may cast their votes from the moment these motions are read out for voting and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for said motions. In relation to voting on the motions, the same voting procedure and rules provided in the Company Bylaws and in the Regulations of the General Meeting will apply. Voting on the motions will be carried out through the Website and in accordance with the corresponding voting form.
- (v) *Leaving the meeting:* Anyone attending online who wishes to expressly leave the General Meeting must do so by sending an online communication via the Website. Once their express wish to leave the meeting has been communicated, all subsequent actions will be deemed without effect.

- (vi) *Other matters:*

The Company will stream the General Meeting live on the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)).

The Company may adapt, with the appropriate guarantees, the means to allow online attendance at the General Meeting to shareholders who do not reside in Spain, qualified investors, legal entities, proxies and other similar persons.

Online attendance by the shareholder to the General Meeting revokes the proxy given or remote vote cast before the General Meeting.

It is the sole responsibility of the shareholder or their proxy to safeguard the means of identification or the usernames/passwords, if any, required to access and use the online attendance service.

The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, overloads, power failures, connection failures or any other similar event, beyond the control of the Company, which cause the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting if this were necessary to guarantee the shareholders or their proxies the full exercise of their rights.

### **ONLINE SHAREHOLDERS' FORUM**

Pursuant to Article 11 of the Regulations of the General Meeting of Shareholders of the Company and Article 539.2 of the Spanish Companies Act, from the date of publication of this call and until the date scheduled for the Ordinary General Meeting of Shareholders, the corporate website ([www.inmocolonial.com](http://www.inmocolonial.com)) will feature an Online Shareholders' Forum, which will be accessible, with all due safeguards, by both individual shareholders and any specific duly incorporated voluntary associations registered in the special Register made available for this purpose at the Spanish Securities Market Commission to enable them to communicate before the General Meeting. Any proposals that are intended for submission as a supplement to the agenda set forth in this call, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right as provided by law, and any offers and requests for voluntary representation may all be posted on the aforesaid Forum.

The Forum is not a communications channel between the Company and its shareholders (and associations formed). It is solely established to facilitate communications between the Company's shareholders (and the voluntary associations formed) on account of the General Meeting.

### **MINIMUM INFORMATION OF THE TERMS OF MERGER**

In accordance with Article 47.2 of RDL 5/2023, the minimum information of the Terms of Merger is set out below:

- **Identity of the companies involved in the Merger**

*Acquiring company*

Inmobiliaria Colonial, SOCIMI, S.A., is a Spanish limited liability company, with corporate office at Paseo de la Castellana 52, 28046 Madrid (Spain), with Spanish tax identification number A-28027399 and legal entity identifier (LEI) 95980020140005007414. The Company is registered with the Madrid Commercial Registry at volume 36,660, sheet 87, page number M-30,822.

*Acquired company*

Société Foncière Lyonnaise is a French limited liability company, with corporate office at 42 rue Washington, 75008 Paris (France), with French VAT number FR54552040982 and legal entity identifier (LEI) 969500B0S40FTUKD182. SFL is registered with the Paris Commerce and Companies Registry (Registre du commerce et des sociétés) under code NAF 6820 B.

- **Bylaws of the resulting company**

The Bylaws of the resulting company will be the Bylaws of the Company, which will only be amended to (i) reflect its new legal name (i.e., Colonial SFL, SOCIMI, S.A.); and (ii) adjust the obligations for those shareholders who are not individuals and own at least 10% of its share capital derived from the Company's interest in SFL.

- **Proposed merger and indicative timeline**

The proposed transaction consists of a merger by acquisition between the Company, as acquiring company, and SFL, as acquired company.

The Merger will imply the winding up of SFL without going into liquidation and the transfer of all its assets and liabilities to the Company, which will acquire such assets and liabilities as well as the rights and obligations of SFL by means of universal succession.

An indicative timeline updating the indicative dates provided in the Terms of Merger is included below:

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

- **Shares and special rights**

Both the Company and SFL only have shares that entitle their holders to receive dividends and shares with voting rights attached.

As a result, no special rights have been or will be granted for the benefit of the shareholders or holders of securities other than the shares of the companies involved in the Merger.

- **Implications for the creditors**

It is not expected that the Merger will have any impact on the creditors of either the Company or SFL, beyond the fact that the creditors of SFL will become creditors of the Company and the integration of SFL's assets and liabilities into the Company by universal succession. Therefore, it has not been deemed necessary to provide any guarantee within the framework of the Merger or to adopt specific additional safeguards or measures in favor of the creditors.

- **Special advantage granted to the directors**

No advantage of any kind will be granted to the directors of either the Company or SFL.

- **Compensation offer in cash**

SFL' shareholders who vote against the Merger at SFL general shareholders' meeting may exercise the exit right with respect to those SFL shares that they held, provided that they continue holding such shares at the time they exercise their exit right. The acquisition price of the SFL shares will be EUR 77.5 per share. Such price has been set in accordance with the applicable French legislation and will be adjusted by the amount of SFL's dividend to be voted prior to the Merger.

- **Impact of the Merger for the employees**

The Merger will have no individual or collective impact on the Company's current employees. To the extent that the company resulting from the Merger will have its registered office in Spain, the rights concerning employees participation will be defined in accordance with the Spanish labor legislation.

The Merger would not result in any job position eliminations and would not affect the professional categories, reporting lines and working conditions of the employees of SFL.

- **Exchange ratio. Exchange method and procedure**

The exchange ratio of SFL shares for Company shares has been determined on the basis of a multicriteria analysis. In application of these criteria, the resulting merger exchange ratio is 13 Company 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**"), with no additional cash compensation foreseen.

The Company will exchange SFL shares for shares held in treasury.

On the effective date of the Merger and by virtue of the Merger all outstanding SFL shares will be cancelled by operation of law and, in exchange thereof, the Company shall allot a maximum number of 10,683,244 treasury shares to the benefit of SFL's shareholders on the basis of the Merger Exchange Ratio.

- **Impact on industry contributions and ancillary obligations**

There are no industry contributions in SFL and, therefore, no compensation will be granted for this concept.

Furthermore, it is not expected that the Merger has any impact on ancillary obligations, and therefore no compensation will be granted in relation to this extent.

- **Date on which the shares delivered for the exchange shall give the right to participate in the corporate earnings.**

The Company shares delivered to meet the exchange of SFL shares will give the right to participate in the corporate earnings from the date of registration of the Merger with the Madrid Commercial Registry.

- **Date of accounting effects of the Merger**

In accordance with the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, 2007 (the "**General Accounting Plan**"), the accounting effective date of the Merger will be the date of approval of the Merger by the shareholders' general meeting of SFL.

- **Valuation of the assets and liabilities of the acquired company**

The assets and liabilities comprising SFL's net worth, which will be transferred as a whole and by universal succession to the Company, will be valued for accounting purposes in accordance with the provisions established in the General Accounting Plan, the mandatory standards approved by the Spanish Institute of Accounting and Auditing of Accounts in development of the General Accounting Plan and its complementary regulations.

- **Date of the annual accounts used in the context of the Merger**

The balance sheets of the Company and SFL included in their respective audited individual annual accounts for the year ended on December 31, 2024 have been considered in order to establish the conditions of the Merger.

- **Proof of being up to date with the tax and Social Security obligations**

The Spanish Tax Administration and the Spanish General Treasury of the Social Security have issued the respective certificates certifying that the Company is up to date with its tax and Social Security obligations.

Such certificates are attached (as Annexes 7 and 8) in the Terms of Merger available on the Company's website.

- **Conditions precedent**

As provided in the Terms of Merger, the implementation and effectiveness of the Merger are subject to the fulfilment of the following conditions precedent by 23:59 CET on 15 December 2025 (the "**Conditions Precedent**"):

- (i) the Autorité des Marchés Financiers confirming that the Company 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 expiry of the relevant appeal against such decision. This confirmation was received on 26 March 2025;
- (ii) Approval of the Merger by the General Meeting of Shareholders of SFL. This approval was granted on 23 April 2025;
- (iii) Approval by the General Meeting of Shareholders of the Company of the Merger proposed under item four on the agenda;
- (iv) the issuance by the Clerk of the Commercial Court of Paris of the conformity certificate, pursuant to the applicable French legislation, certifying the legality of the Merger and the conformity of the deeds and formalities prior to the Merger; and
- (v) the performance by the Madrid Commercial Registry of the legality check without objections.

- **Colonial's dividend**

SFL shareholders will not receive the Colonial dividend in respect of the 2024 financial year, which is being submitted to the Ordinary General Meeting of the Company for approval under item two on the agenda.

## PROTECTION OF PERSONAL DATA

The personal data of the shareholders – and of their representatives, where appropriate – provided to the Company by those shareholders, their proxies or the banks, brokers and dealers at which the shareholders have deposited their shares through the agency legally authorised to keep the shareholder register, i.e. the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.U. ("**Iberclear**"), will be processed by the Company to manage the calling, holding and dissemination of the General Meeting of Shareholders, as well as to manage its relationship with shareholders in connection with the General Meeting of Shareholders.

In order to ensure the proper progress of the General Meeting of Shareholders, the Company shall collect all the data that may be necessary to register the shareholders and/or their proxies and verify their identity and capacity to take part. The following personal data will be processed in connection with the calling, holding and dissemination of the General Meeting of Shareholders: (i) identification and contact details; (ii) information relating to shareholders' status as such; and (iii) any other data provided by those shareholders, their proxies or the banks, brokers and dealers at which the shareholders have deposited their shares through Iberclear.

You are also informed that the General Meeting of Shareholders will be recorded and streamed live on the Company's corporate website to ensure transparency and comply with the Good Governance Code for Listed Companies (June 2020 version) drawn up by the Spanish Securities Market Commission. Therefore, the Company may, occasionally and in an ancillary manner, capture images of the attendees at the General Meeting of Shareholders during the course of the meeting, as well as record their voices where appropriate.

The legal basis for processing the data is the performance of a contract to which the data subject is a party – in this case, the Company Bylaws – as well as the fulfilment of the legal obligations applicable to the data controller in accordance with Articles 6(1)(b) and 6(1)(c) of *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC* (the "**GDPR**"). As for its legal obligations, the Company processes the data in compliance with Title V (*The General Meeting of Shareholders*) of the Spanish Companies Act and its implementing regulations.

Notwithstanding the foregoing, the legal basis for processing any personal data that may arise from the recording and broadcasting of the General Meeting of Shareholders is the legitimate interest of the data controller (in this case, the Company) in complying with best practices in matters of corporate governance pursuant to Article 6.1.f) of the GDPR.

The data will be retained by the Company throughout the calling, holding and dissemination of the General Meeting of Shareholders and for a further six (6) years after the meeting, in order to comply with any responsibilities and liabilities that may arise for the Company on account of the processing.

The Company will refrain from disclosing the processed data to any third parties or from carrying out any international transfers of data for the purposes of the GDPR unless it has obtained the data subject's prior express consent to do so or it is necessary in order to: (i) comply with the Company's legal obligations; or (ii) initiate, make and defend any claims before the competent bodies and authorities.

Shareholders – and their legal or duly accredited representatives, where applicable – may exercise their rights under current data protection regulations (access, rectification, erasure, portability, restriction and objection to processing, withdrawal of consent and the right not to be subject to automated decisions) to the extent that they are applicable to the processing.

These rights may be exercised through either of the following methods:

- (i) By writing to the Company's registered office (Paseo de la Castellana 52, 28046 Madrid).
- (ii) By sending an email to [dpo@inmocolonial.com](mailto:dpo@inmocolonial.com).

Furthermore, any shareholders – and their legal or duly accredited representatives, where applicable – who believe that their data has been wrongfully processed or their rights have not been duly observed may file a claim before the Spanish Data Protection Agency ([www.aepd.es](http://www.aepd.es)).

For more information on the processing of your personal data by the Company, you can contact our data protection officer at the email address [dpo@inmocolonial.com](mailto:dpo@inmocolonial.com).

### **NOTARISATION OF THE MEETING'S MINUTES**

Minutes of the Ordinary General Meeting shall be notarised by a Notary Public upon request of the Board of Directors, in accordance with the provisions of Article 203 of the Spanish Companies Act and Article 101 of the Commercial Registry Regulations as approved by Royal Decree 1784/1996, of 19 July.

### **GENERAL INFORMATION**

For any clarification or additional information, shareholders may contact the Shareholder Relations Office ("Oficina de Atención al Accionista"), through the following means:

- By post: to the registered office (Paseo de la Castellana 52, 28046 Madrid) or the Company's office in Barcelona (Avenida Diagonal 532, 08006 Barcelona).
- Telephone no. (+34) 934 047 910, on business days, from 9:00 a.m. until 2:00 p.m.
- Email address: [accionistas@inmocolonial.com](mailto:accionistas@inmocolonial.com).

In Madrid, on 24 April 2025.

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Mr Juan José Brugera Clavero  
Chairman of the Board of Directors

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