



Paris, 19 September 2025

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## **Finalization of the merger between Colonial and Société Foncière Lyonnaise**

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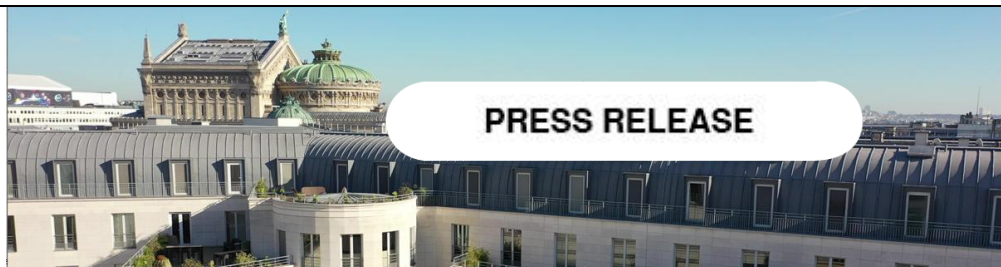
The cross-border merger by absorption of SFL by Colonial, approved by the respective general meetings of the companies, is scheduled to take place on October 1, 2025, the date of expiry of the legality review by the Madrid Commercial Registry, all other conditions precedent set forth in the merger agreement having been fulfilled (“Merger Effective Date”).

### **Summary of the main characteristics of the transaction**

- **Nature and legal effects:** Cross-border merger involving the universal transfer of SFL's assets to Colonial, dissolution without liquidation of SFL on the Merger Effective Date. Colonial will become Colonial SFL on this occasion.
- **Exchange ratio:** 1 SFL share will be exchanged for 13 Colonial ordinary shares (Article L. 236-9 of the French Commercial Code, resolution of the Extraordinary General Meeting of April 23, 2025).
- **Shareholder rights:** SFL shareholders will become shareholders of Colonial, a company listed on the regulated markets of Madrid and Barcelona, benefiting from increased liquidity and rights equivalent to those they enjoyed within SFL.
- **Right of withdrawal:** Shareholders who voted against the merger at the EGM and exercised their right of withdrawal will have their shares repurchased at a price of €74.65 per share within the legal period of two months from October 1.

### **Strategic interest of the transaction**

The merger aims to create a pan-European leader in prime office real estate, simplify the group's structure, and strengthen its competitive position in the French and Spanish markets.



## Current situation

The deadline for the Madrid Commercial Registry's review of the legality of the merger, which will mark its legal entry into force, is set for October 1, 2025, as all other conditions precedent set out in the merger agreement have been fulfilled.

## Next steps in the process

Date	Key milestones
<b>September 30, 2025, after the close of the Paris market</b>	Delisting of SFL shares on Euronext Paris
<b>October 1, 2025 - Effective date of the merger</b>	Completion of the merger
<b>October 2, 2025</b>	<i>Record date:</i> closing of positions with account holders (end of deposit)
<b>October 3, 2025</b>	Share exchange transaction
<b>Effective October 8, 2025</b>	Payments to SFL shareholders who exercised their right of withdrawal for the repurchase of their shares

## About SFL

Referent in the prime segment of the Parisian commercial real estate market, Société Foncière Lyonnaise stands out for the quality of its property portfolio, which is valued at €7.7 billion and is focused on the Central Business District of Paris (#cloud.paris, Edouard VII, Washington Plaza, etc.), and for the quality of its client portfolio, which is composed of prestigious companies. As France's oldest property company, SFL demonstrates year after year an unwavering commitment to its strategy focused on creating a high value in use for users and, ultimately, substantial appraisal values for its properties. With its sights firmly set on the future, SFL is committed to sustainable real estate with the aim of building the city of tomorrow and helping to reduce carbon emissions in its sector.

Stock market: Euronext Paris Compartment A – Euronext Paris ISIN FR0000033409 – Bloomberg: FLY FP – Reuters: FLYP PA

S&P rating: BBB+ stable outlook