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01 Executive Summary
02 Transaction Structure
03 Rationale
04 Timeline & Execution
05 Conclusion
06 Appendix
Presenting management team

PRESENTING MANAGEMENT TEAM

Pere Viñolas  
Chief Executive Officer

Carmina Ganyet  
Corporate Managing Director

Carlos Krohmer  
Chief Corporate Development Officer
Reinforcing the Colonial Prime Platform for international growth
THE TRANSACTION: ENHANCING THE OWNERSHIP PROFILE IN SFL

> Acquisition of Predica’s 13% SFL stake in exchange for new Colonial shares based on NDV 12/20 & 49% stake in new JVs on Paris Assets

> Voluntary tender-offer on remaining SFL shares not owned by Colonial at a discount to NTA & premium to share price

> All steps are concurrent and subject to the same conditions precedent

RATIONALE 1: FLIGHT TO QUALITY THROUGH ACQUISITION OF PRIME PARIS ASSETS

Acquisition of circa €1bn of Prime Paris assets

> Increased exposure to high quality Prime Paris Portfolio

> Increased exposure to value-accrative flagship projects in Paris

> Capital recycling of assets in exchange for full access to ParHolding & W. Plaza with value optionality

> Acceleration of Colonial’s growth program

RATIONALE 2: STRONG CORPORATE RATIONALE

> Simplification of shareholding structure of the Group & enhanced visibility in capital markets

> Strengthened long-term partnership with Predica – a strong institutional partner

> Consolidation of the Pan-European Prime Platform for further international growth

RATIONALE 3: ATTRACTIVE TRANSACTION TERMS FOR COLONIAL SHAREHOLDERS

> Acquisition of circa €1bn of Prime Paris assets at a discount to NAV/NTA

> Neutral transaction in NAV/NTA and accretive in recurring EPS from day one

> Acceleration of NAV/NTA and EPS accretion in the coming years

> Enhanced capital structure with €0.4bn of additional equity with LTV at solid Investment Grade levels

> Transaction approved by Board of Directors of Colonial and supported by the SFL Board of Directors (including independent directors)

> Rapid execution timetable with full transaction impact from September 2021 onwards

---

1 Assets Swap in Paris and creation of new JVs based on NDV 12/20 (adjusted for dividend distributions)
2 Final amounts subject to final outcome of tender-offer
Enhancing the ownership profile in SFL
The Colonial Group has approved the following concurrent transactions:

1. **Acquisition of Predica’s 13% stake through the following steps:**
   - The Board of Directors of SFL has agreed the acquisition of the remaining Predica’s stake in existing JVs and 8% stake in SFL in exchange for a non controlling stake in 4 new JVs
     - SFL acquires 50% of ParHolding JV and 34% of Washington Plaza reaching full ownership on all these assets
     - Creation of 4 new JVs of assets in Paris with SFL owning 51% stake and Predica owning 49% stake
     - Excess acquisition volume paid by Predica with SFL shares at NDV 12/20\(^1\) parity
   - The Board of Directors of Colonial has agreed to acquire Predica’s 5% stake in SFL in exchange of new Colonial shares based on NDV 12/20\(^1\) parity

2. **Launch of a voluntary mixed tender offer for the remaining 5% share capital not held by Colonial or Predica**
   - Mixed Offer of Shares and Cash based on NDV 12/20\(^1\) parity and at a premium to SFL share price:
     - €46.66 in cash and 5 Colonial shares for 1 SFL share

Transaction approved by the Board of Directors of Colonial & publicly supported by the SFL Board of Directors (incl. independent directors)

---

\(^1\) Transaction based on 12/20 NDV parity adjusted by dividends accrued on 2020 results in Colonial & SFL
**Transaction Structure**

Simplification of Group Structure & Capital Recycling

---

**ASSET SWAP**

*Capital recycling of assets in exchange for full access to ParHolding Portfolio & Washington Plaza with value optionality*

1. **104 Haussmann**
2. **Galeries Ch. Elysées**
3. **Washington Plaza**
4. **90 Champs Elysées**
5. **92 Champs Elysées**
6. **Cézanne St. Honoré**
7. **#Cloud**
8. **103 Grenelle**

---

**SOURCES & USES at NDV**

<table>
<thead>
<tr>
<th><strong>SOURCES</strong></th>
<th><strong>USES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash(^2)</td>
<td>€110m</td>
</tr>
<tr>
<td>New Colonial Shares(^2)</td>
<td>€342m</td>
</tr>
<tr>
<td>Net Asset Swap</td>
<td>€354m(^3)</td>
</tr>
</tbody>
</table>

13% SFL owned by Predica

| Tender offer for 5% SFL Minorities\(^2\) | €214m |

**TOTAL** | €806m

---

**NEW JOINT VENTURES**

SFL – PREDICA

<table>
<thead>
<tr>
<th><strong>Stake Pre</strong></th>
<th><strong>Stake Post</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>ParHolding</td>
<td>50%</td>
</tr>
<tr>
<td>Washington Plaza</td>
<td>66%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Stake</strong></th>
<th><strong>Stake</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Joint Ventures</td>
<td>51%</td>
</tr>
<tr>
<td>49%</td>
<td></td>
</tr>
</tbody>
</table>

---

**STRUCTURING CONSIDERATIONS**

> Capital recycling of the portfolio owned by the Group

> Simplified shareholding structure strengthening long-term partnership with Predica

> Preservation of SFL SIIC regime & Colonial SOCIMI status

> Full access to ParHolding assets; optionality to improve tax profile by converting into the SIIC regime

---

1. Transaction based on 12/20 NDV parity adjusted by dividends accrued on 2020 results in Colonial & SFL
2. Final figures subject to final outcome of tender offer. All figures based on SFL remaining shares (without Colonial & Predica stakes) and excluding treasury shares as of March 2021
3. Net Asset Swap at NTA amounts to €293m
Transaction Structure
Simplification of Group Shareholding Structure

02

CORPORATE STRUCTURE – PRE TRANSACTION

Colonial 82%

Free float

QIA 20%

Finaccess Group 16%

Aguila Ltd. 6%

50% 66%

PARHOLDING

WASHINGTON PLAZA

90 Champs Elysées

104 Haussmann

Galerie Ch. Elysées

Washington Plaza

CORPORATE STRUCTURE – POST TRANSACTION¹

Colonial 94%-100%¹

Free float

QIA 19%

Finaccess Group 15%

Aguila Ltd. 5%

Predica 4%

51% 100%

NEW JOINT VENTURES

SFL – Predica

92 Champs Elysées

Cézanne St. Honoré

#Cloud

103 Grenelle

PARHOLDING &
WASHINGTON PLAZA

90 Champs Elysées

104 Haussmann

Gal. Ch. Elysées

Washington Plaza

¹. Final stakes subject to final outcome of takeover bid
Flight to quality through acquisition of Prime Assets in Paris
Rationale
1. Flight to quality through acquisition of Prime Paris Assets

> Acquisition of circa €1bn\(^1\) additional exposure in Prime Assets in Paris at NDV
> Increased exposure to value-accretive Paris Flagship Projects
> Equity post transaction increases by €0.4bn\(^1\)

ACQUISITION OF PRIME PARIS ASSETS AT NDV...

GAV in attributable terms

<table>
<thead>
<tr>
<th>Pre</th>
<th>Post</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5.4bn</td>
<td>€5.7bn</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€6.5bn(^1)</td>
</tr>
<tr>
<td>Paris Prime Assets</td>
<td></td>
</tr>
</tbody>
</table>

... INCREASING EQUITY VALUE BY €0.4bn\(^1\)

<table>
<thead>
<tr>
<th>NTA 12/20</th>
<th>NTA Post-deal</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5.7bn</td>
<td>€6.1bn(^1)</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ENHANCEMENT OF PARIS PROJECT EXPOSURE

Increased exposure to value-accretive Paris Flagship Projects

<table>
<thead>
<tr>
<th>€0.6bn(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flagship projects Paris</td>
</tr>
<tr>
<td>------------------------</td>
</tr>
<tr>
<td>Diagonal 525 Pre let</td>
</tr>
<tr>
<td>Plaza Europa 34</td>
</tr>
<tr>
<td>Méndez Álvaro</td>
</tr>
<tr>
<td>Miguel Angel 23</td>
</tr>
<tr>
<td>Sagasta 27</td>
</tr>
<tr>
<td>83 Marceau Pre let</td>
</tr>
<tr>
<td>Biome</td>
</tr>
<tr>
<td>Louvre St. Honoré</td>
</tr>
</tbody>
</table>

€0.66bn\(^2\)

CBD\(^3\) 83%

82%

94%-100\(^3\)

Leed/ BREEAM Certificates\(^3\) 100%

Source: SFL public information

1. Final amounts subject to final outcome of tender-offer
2. Values at Total Cost = Acquisition price + capex
3. SFL Portfolio as of 12/20
03 Rationale

Strong Corporate Rationale

> Simplification of shareholding structure of the Group
> Enhanced visibility in capital markets
> Solid capital structure

\[\text{Simplified structure with enhanced visibility in Capital Markets}\]

> Simplification of the Group’s shareholding structure with preservation of REIT status for Colonial & SFL\(^1\)
> Incorporation of French institutional investor in Colonial corporate shareholder base: Predica & SFL minorities free float
> Increase of free float market cap. of circa €0.4bn\(^3\), +20% vs pre-transaction

\[\text{Solid Capital Structure}\]

> Additional equity – NTA increase of circa €0.4bn\(^3\)
> LTV remains at solid Investment Grade levels
> Increased exposure to Prime Paris assets
> Pan-European diversification

\[\text{Enhanced Pan-European Prime platform for international growth}\]

> Consolidation of Colonial’s leadership in Pan-European Prime Office
> Predica remains as strong partner in Paris
> Enhanced leadership in ESG through integrated best practices
> Enhanced platform for further international growth

---

1. Preservation of REIT’s status: in Spain SOCIMI and in France SIIC
2. Final stakes post transaction subject to final outcome of tender-offer
3. Final amount subject to final outcome of tender-offer

\[\text{Solid capital structure with increased free float market cap}\]

\[\text{In } €bn\]

\[\text{NTA 12/20} \quad \text{NTA Post-deal}\]

\[\text{circa +€0.4bn}\(^3\) Free Float\]
**Rationale**

2. **Strong Corporate Rationale**

- Colonial and SFL with superior Total Shareholder Returns[^1] among peers
- Combination of management teams in Spain & France with strong track records
- Enhanced operational efficiencies & growth opportunities through strengthened Pan-European Platform

### SUPERIOR TOTAL SHAREHOLDER RETURN[^1] 6/14-12/20

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Colonial</td>
<td>🇪🇸</td>
<td>171%</td>
</tr>
<tr>
<td>SFL</td>
<td>🇦🇺</td>
<td>130%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>🇫🇷</td>
<td>104%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>🇩🇪</td>
<td>104%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>🇪🇸</td>
<td>77%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>🇪🇸</td>
<td>65%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>🇧🇪</td>
<td>65%</td>
</tr>
<tr>
<td>Peer 6</td>
<td>🇫🇷</td>
<td>60%</td>
</tr>
<tr>
<td>Peer 7</td>
<td>🇧🇷</td>
<td>32%</td>
</tr>
</tbody>
</table>

### PAN-EUROPEAN FRANCHISE WITH STRONG TRACK RECORD

- Colonial and SFL managing teams delivering superior Total Shareholder Returns[^1] in their sector
- Combination of management teams in Spain & France with strong track records
- Enhanced operational efficiencies & growth opportunities through strengthened Pan-European Platform

---

[^1]: NAV per share increase + dividend

Source: Colonial, based on Public information
Rationale

2. Strong Corporate Rationale

- Reinforcing the Colonial Prime Platform for international growth
- Strong Capital value creation through prime factory approach
- Superior Returns for Shareholders

PAN-EUROPEAN LEADERSHIP IN PRIME OFFICES …

<table>
<thead>
<tr>
<th>€12bn GAV</th>
<th>€6bn NTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris 62%</td>
<td>Madrid 26%</td>
</tr>
<tr>
<td>Barcelona 12%</td>
<td>CBD 77%</td>
</tr>
</tbody>
</table>

CBD: Certified Business District

... WITH STRONG FUNDAMENTALS

<table>
<thead>
<tr>
<th>TOTAL RETURN €/sh.</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/14 to 12/20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha Prime Factory</td>
<td>+€3.9</td>
</tr>
<tr>
<td>Rental Price Increase</td>
<td>+€1.6</td>
</tr>
<tr>
<td>Yield &amp; others</td>
<td>+€1.3</td>
</tr>
<tr>
<td>DPS paid</td>
<td>+€0.9</td>
</tr>
<tr>
<td>Total Return per share</td>
<td>+€7.7</td>
</tr>
<tr>
<td>Total Return 6/14-12/20</td>
<td>+171%</td>
</tr>
</tbody>
</table>

Source: Colonial and SFL public information

1. GAV 12/20 Office portfolio.
2. GAV 12/20 Office portfolio in operation
3. NAV per share increase + dividend

... DELIVERING SUPERIOR RETURNS

As of 26th May 2021

Colonial +52%
Peer 1 +45%
Peer 2 +24%
Peer 3 14%
Peer 4 +3%
Peer 5 +2%
Peer 6 -30%

GAV: Gross Asset Value
NTA: Net Tangible Asset Value
CBD: Certified Business District
DPS: Dividends per Share

Source: Bloomberg
Attractive transaction terms for Colonial Shareholders

- Acquisition of circa €1bn\(^1\) of Prime Paris assets at a discount to NAV/NTA
- Neutral transaction in NAV/NTA and accretive in recurring EPS
- Acceleration of NTA and EPS accretion in the coming years

### Accretive Transaction from day one

- Neutral transaction in NTA
- Accretive transaction in recurring EPS
- LTV remains at solid Investment Grade levels with circa €0.4bn\(^1\) additional equity

### Strong mid-term NTA and EPS accretion

- Increased access to Paris’s portfolio reversion
- Enhanced exposure to Paris project Pipeline
- Solid Cash Flows
- Strengthened platform for further international growth

### IMPACT PER SHARE

<table>
<thead>
<tr>
<th>Return metric</th>
<th>Short term</th>
<th>Mid term</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NTA</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>EPS recurring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholder Return</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. Final amount subject to final outcome of tender-offer
**Rationale**

**3 Attractive transaction terms for Colonial & SFL Shareholders**

> Offer price at a discount to SFL latest reported NAV (NTA)
> Access to liquidity for SFL shareholders at attractive pricing levels
> Mixed offer gives SFL shareholders access to liquid Colonial shares of an enhanced Pan-European Platform

### OFFER PRICE VS. REFERENCES

<table>
<thead>
<tr>
<th>EPRA NAV 12/20 References</th>
<th>Offer Price vs reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRV</td>
<td>112.0</td>
</tr>
<tr>
<td>NAV (NTA)</td>
<td>102.8</td>
</tr>
<tr>
<td>NDV</td>
<td>98.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Price references</th>
<th>Offer Price vs reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (pre-closing)</td>
<td>63.2</td>
</tr>
<tr>
<td>3M VWAP</td>
<td>62.4</td>
</tr>
<tr>
<td>6M VWAP</td>
<td>63.4</td>
</tr>
</tbody>
</table>

### OFFER PRICE VS. REFERENCES 2021 YTD

**SFL NAV/NTA 12/20: 102.8€/share**

- **Implied Offer Price 88.0€/share**

- **SFL share price (€/sh.)**

  - **Offer Price**
  - **Share Price (pre-closing)**
  - **3M VWAP**
  - **6M VWAP**

- **Average Daily traded vol. Colonial - (11.0€m)**

### ACCESS TO LIQUIDITY FOR SFL SHAREHOLDERS

> Offer provides liquidity for SFL shareholders at attractive pricing levels

> SFL’s share price liquidity very limited with current average daily trading volume of €0.08m

Access to Colonial, a liquid stock with broad analyst coverage

---

1. 5 Colonial Shares (at 6M VWAP price) for 1 SFL share + 46.66€ cash per share
2. Market Data as of 2nd June 2021
3. Source: Bloomberg
Rapid execution with full impact from 09/21 onwards
04 Timeline & Execution
Rapid execution with full impact from 09/21 onwards

- Recommended transaction with short timetable
- Extraordinary Shareholder meeting by the end of June 2021
- Full transaction impact from September 2021 onwards

Execution Milestones¹

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 3rd</td>
<td>Transaction fully executed by Colonial, SFL, and Predica</td>
</tr>
<tr>
<td>June 4th</td>
<td>Filing of draft prospectus (<em>projet de note d’information</em>)</td>
</tr>
<tr>
<td>End of June</td>
<td>Colonial Extraordinary Shareholders Meeting</td>
</tr>
<tr>
<td>July / August</td>
<td>Completion of the tender Offer &amp; transaction closing</td>
</tr>
<tr>
<td>September</td>
<td>Full transaction impact from September 2021 onwards</td>
</tr>
</tbody>
</table>

1. *Indicative timeline, subject to change*
FLIGHT TO QUALITY THROUGH ACQUISITION OF PRIME PARIS ASSETS

Acquisition of circa €1bn¹ Prime Paris assets

> Increased exposure to high quality Prime Paris Portfolio

> Increased exposure to value-accretive flagship projects in Paris

> Capital recycling of assets in exchange for full access to ParHolding & W.Plaza with value optionality

> Acceleration of Colonial’s growth program

STRONG CORPORATE RATIONALE

> Simplification of shareholding structure of the Group & enhanced visibility in capital markets

> Strengthened long-term partnership with Predica – a strong institutional partner

> Consolidation of the Pan-European Prime Platform for further international growth

ATTRACTIVE TRANSACTION TERMS FOR COLONIAL SHAREHOLDERS

> Acquisition of circa €1bn¹ Prime Paris assets at a discount to NAV/NTA

> Neutral transaction in NAV/NTA and accretive in recurring EPS from day one

> Acceleration of NAV/NTA and EPS accretion in the coming years

> Enhanced capital structure with €0.4bn¹ of additional equity with LTV at solid Investment Grade levels

> Rapid execution timetable with full transaction impact from September 2021 onwards

Reinforcing the Colonial Prime Platform for further international growth

¹Final amounts subject to final outcome of tender-offer
Appendix

An unparalleled Prime Office REIT

GROUP KEY PORTFOLIO METRICS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV Group 12/20</td>
<td>€12.1bn</td>
</tr>
<tr>
<td># of assets 2020</td>
<td>64 Spain, 20 France</td>
</tr>
<tr>
<td>Surface above ground 2020</td>
<td>1,256,326 sq. m</td>
</tr>
<tr>
<td>EPRA Vacancy 12/20</td>
<td>4.8%</td>
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CAPITAL STRUCTURE METRICS

<table>
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<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Net Total Assets</td>
<td>€5.7bn</td>
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<tr>
<td>Total Shareholder Return 6/14-12/20</td>
<td>+171%</td>
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<tr>
<td>LTV Group Q1 21</td>
<td>34.9% LTV</td>
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<tr>
<td>Rating Investment Grade</td>
<td>BBB+ Stable Outlook</td>
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<tr>
<td></td>
<td>Standard Group</td>
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<tr>
<td></td>
<td>Baa2 Stable Outlook</td>
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<td>Moody’s</td>
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</tbody>
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BUSINESS MIX

GAV GROUP

- Offices: 96%
- Spain: 38%
- France: 62%
- CBD: 77%
- BREEAM/LEED: 93%
Unparalleled leadership in the city centre

Colonial as largest property owner in offices in the City Centre of Madrid, Barcelona and Paris

> Strong market share increases negotiation power
> Colonial best positioned to capture the rental cycle in its markets
## Appendix

### Exclusive High Quality Prime Office Portfolio

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<thead>
<tr>
<th>BARCELONA</th>
<th>MADRID</th>
<th>PARÍS</th>
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