*Press release – **2023 Annual results***

Sainte-Marie, March 6, 2024, 8 :45 p.m.

2023 ANNUAL RESULTS

A high-performing property investment company with robust results

- **Confirmed dynamism of Property investments, demonstrating the strategy's relevance**
  - Net commercial rental income (including equity affiliates) up +8.3% to €24.5 million[1]
  - Recurring net income up 13,8% to €12.5 million
  - Deliveries: Ylang Ylang shopping center last October and Pôle Emploi next Q3
  - Kreolab[2]: winner of two mixed-use projects in Saint-Paul and Le Port
- **Property Development (sales of €58.1 , +1.5%) driven by Residential, resilient margin**
  - Residential (93% of Property development sales): up +18.8% to €54.0 million, driven by block sales and successful retail programs
  - Commercial: limited to delivering the EPSMR[3] and selling of the last plot at Le Portail
  - Property development margin: €8.9 million or 15.4% of sales given the residential product mix.
- **Strong results and financial position**
  - Consolidated revenues: €84.9 million (+3.4%)
  - Income from business activities: €25.1 million (-5%) driven by property investments (71% contribution)
  - Net income, group share: €14.1 million (-11.7%)
  - Adjusted net asset value: €241.8 million (+1.8% over 12 months)
  - Net financial debt reduced to €133.0 million (-€23.3m), secured and with a long maturity (> 8 years)
  - Cash position of €34.7 million
  - Loan to Value (excluding transfer taxes): 32.7 % (vs 36.8% at the end of 2022)
  - Stable dividend proposed for 2023: €0.24/share
- **Outlook**
  - **Target 2024:** expected growth in gross rental income from the commercial sector[4] of around **+4%**
  - **Commercial pipeline[5]** : €76 million in projects under development, including the Pôle Emploi offices in Combani and €24 million to be launched in the next 12/18 months
  - **Property development: solid prospects over 12/18 months**, with a backlog of €29.0 million by the end of 2023

« In an increasingly complex real estate environment, CBo Territoria once again records strong results this year, a reflecting the relevance of its property investment strategy implemented over many years. With a strong financial position, the Group is advancing the development of its commercial portfolio and residential property development activities in a secure and cautious manner, particularly in island markets where demand remains substantial », says Géraldine Neyret, Chief Executive Officer of CBo Territoria.

1 Of which €3.5 million share of equity affiliates.
2 Call for Innovative Urban Projects (APUI) launched by Ecocité de La Réunion in July 2022.
3 Réunion Public Mental Health Institution.
4 Including contribution of equity associates. Gross rental income from commercial properties of €26.5 million in 2023 (including €3.7 million contribution of equity associates).
5 Projects under construction, projects to be launched within 12 months and medium-term projects on controlled sites.

The Board of Directors of CBo Territoria (ISIN: FR0010193979 - CBOT), a significant real estate player in La Réunion for nearly two decades, met on Wednesday, March 6, 2024, to approve the consolidated financial accounts for the fiscal year ended December 31, 2023. Audits of the consolidated financial statements are underway.

CHANGES IN THE ECONOMIC PORTFOLIO

CBo Territoria is pursuing a property investment strategy and, as of the end of December 2023, held a diversified **portfolio of commercial properties**[6] with strong foundations:

- a rise in value of **+6.1%** to **€318.9 million** excluding transfer taxes compared with year-end 2022 (commercial assets represents 86% of total assets[7]) upon the delivery of the Ylang Ylang shopping center in October 2023. Total surface area stands at 140,800 sq.m. (100% contribution of equity affiliates),
- a high and stable occupancy rate of 98%, confirming the quality of the assets held,
- annualized gross rental income of €26.9 million (including equity affiliates' contribution) versus €23.8 million at year-end 2022,
- a gross yield including transfer duties of 8.0% (vs. 7.4% at the end of 2022).

Following the sale of 135 units to SHLMR in December 2023, the Group owned only 79 housing units at the end of December 2023[8], which will be sold in the medium term.

The Group's **overall economic portfolio**[6] is valued at €371.8 million, minus transfer duties, which is stable compared to year-end 2022 (€373.0 million), with residential unit disposals (-€19.4 million) almost totally offset by deliveries, net of value adjustments. The overall value of the portfolio minus transfer duties (including ongoing commercial projects for €5.8 million) reached €377.6 million by the end of December 2023 (vs. €388.1 million at the end of 2022).

2023 FINANCIAL PERFORMANCE

Property Investment: Recurring net income of €12.5 million (+13.8%)

In 2023, **gross rental income from the commercial economic portfolio** increased by 11.3% to €26.5 million. The increase is divided into three components: +2.4% scope effect (€0.6 million), +4.0% indexation effect (€0.9 million), and +4.9% other effects (for €1.2 million, including a €0.9 million non-recurring effect of variable rents).

Net commercial rents increased by +8.3% to €24.5 million (including a €3.5 million contribution of equity affiliates).

Net rental revenue from **residential assets**, agricultural lands, and miscellaneous was €1.4 million in 2023 (compared to €2.2 million in 2022), accounting for the full-year impact of housing disposals in 2022.

The property investment business reported a **recurring net income** of €12.5 million, up 13.8% year on year.

Property Development: a €8.9m margin (-27%) impacted by the change in mix, with a high margin rate of 15.4%.

At the end of 2023, CBo Territoria had achieved a **level of reservations (order book) of €24.1 million** (compared to €39.7 million in 2022), **consisting solely of residential programs**, with €16.4 million in blocks to be launched soon (Aloe Macra), €6.2 million (35 units) for building plots, and €1.5 million in retail sales, corresponding to the last available land plots on projects currently in construction. The supply at the end of December consisted solely of 131 building plots for €25 million (compared to €20.5 million at the end of 2022 for all product kinds). Despite this, the outlook remains positive, with a residential backlog of €29.0 million. The Group intends to launch three programs in the next few months: Aloe Macra (76 lots under reservation contract with SHLMR) and two programs totaling 135 lots presently on the marketing phase.

Property development revenue reached €58.1 million in 2023, up 1.5% year on year. **Residential revenue accounted for 93%** of total sales (80% in 2022) **at €54.0 million, an increase of 18.8%,** led by block sales, which accounted for 43% of residential sales in 2023 (+53% to €23.3 million). This was followed by retail sales of €19.1 million (35% of residential sales), which increased by 66%, owing in large part to the rush effect of the Pinel DOM programs at year-end 2022. As a result, the product mix has shifted dramatically in the past twelve months. For the record, plot sales accounted for 41% of 2022 sales (22% in 2023), with the majority occurring in the western tourism zone, resulting in unusually high margins.

6 The commercial property portfolio is made up of investment assets (excluding residential and property investments) as well as the share of assets held using the equity method.
7 Total economic assets include assets held 100% by CBo Territoria (commercial, land and residential), as well as the share of commercial assets held in partnership.
8 Including the Catleya program (55 lots), which may be sold from the end of 2026.

Commercial property development revenue is limited due to the opportunistic nature of the business. In 2023, il amounted to €4.1 million (compared to €11.8 million in 2022), reflecting the completion of the EPSMR facilities delivered in March and the disposal of the last available commercial plot in the Portail area.

Overall, **the margin rate remains high, at 15.4% (versus 21.4% in 2022), reflecting the shift in the product/activity mix**, with a promotion margin of €8.9 million (-27%).

Earnings from operations €25.1 million (-5.0%) and Net income (Group share) €14.1 million (-11.7%)

Revenue from business operations, 71% of which is a net rental income from the property investment division, decreased by -5.0% to €25.1 million in 2023 due to weaker margins in property development (base effect in 2022 due to the very high contribution from land in the tourism zone).

The change in fair value was -€2.8 million (-€4.5 million in 2022), with the benefit of lower interest rates somewhat offset by the delivery of the Ylang Ylang shopping center in Combani and the impact of rent indexation.

The cost of net financial debt is -€5.3 million (vs. -€5.1 million in 2022).

In the absence of capital gains on disposals and other operating income compared with 2022 (capital gains on agricultural land disposals and income from the sale of control of Outdoor activities totaling +€2.0 million), net income group share came to **€14.1 million** versus €16.0 million (-11.7%), or €0.39/share (versus €0.45 in 2022).

Net Asset Value (NAV): €241.8 million (+1.8% vs. end 2022)

Net Asset Value was €241.8 million on December 31, 2023, compared to €237.5 million at the end of December 2022 (+1.8%). The €4.3 million rise year on year is due to the period's earnings (€14.1 million), which cover the €8.6 million 2022 dividend distribution and €1.2 million in other adjustments (including €1.4 million in mark-to-market on hedging instruments). On a per-share basis, NAV improved by 1.8% in 12 months to €6.75 (from €6.63 at year-end 2022).

Solid financial structure and cash position - Diversified, secure debt profile

CBo Territoria issued a new Ornane[9] by private placement in June 2023, maturing in June 2028 for **€15.1 million**, replacing the Ornane issued in 2018 (for €30 million) and due in July 2024. This transaction has allowed the Group to **maintain diversification of its financing sources** while **also confirming institutional investors' confidence** (the majority of whom had already subscribed to the previous issue) in its development model in an economic climate that is still more demanding for publicly traded real estate companies.

In 2023, the Group repaid almost €52.9 million in loans. In addition to the annual contractual repayments, the Group repaid €22.6 million of Ornane 2018 and €11.3 million early following the sale of housing assets to SHLMR.

At the end of 2023, the Group's gross financial debt was €179.1 million, down from €195.4 million at the end of 2022. Mortgage financing accounted for 80% of the total, with the remaining balance made up of outstanding Ornanes, the PGE (state-guaranteed loan) that is currently being amortized, and the PPR (Prêt Participatif Relance). Following these operations, CBo Territoria has an **excellent cash position of €34.7 million**, including €9.1 million in term deposits[10].

After accounting for hedging instruments, **87% of financial debt is at fixed rates**. The **average debt cost** was 3.5% (vs. 2.9% on December 31, 2022), with a **maturity of 8 years and 5 months** (+4 months compared to the end of 2022). At year-end 2023, **the LTV ratio excluding transfer duties was 32.7%,** compared to 36.8% in 2022 for a covenant of ≤55%. The ICR reached 4.2x (compared to 3.5x at the end of 2022 for a covenant of ≥ 1.8x). The net debt/Ebitda ratio remains high at 5.0x (compared to 5.5x at the end of 2022).

Proposed dividend for 2023 is constant at €0.24 per share.

In relation to the fiscal year 2023, CBo Territoria will recommend to the Annual General Meeting on May 2, 2024, the payment in full in cash of a **stable dividend of €0.24 per share**, ensuring the preservation of a balanced distribution between financing the development of the Property Investment business and rewarding shareholders. The dividend will be paid on June 14, 2024, with the ex-dividend date set for June 12.

9 See press release issued on June 27, 2023, available on the finance section of the company's website.
10 Term deposits (DAT) classified as financial assets out of a total of €14.7 million in term deposits.

2024 OUTLOOK

For the whole year, the Group expects a **4% increase in gross commercial rents (including equity affiliate contributions)**, taking into account the ramp-up and full-year impact of the Ylang Ylang shopping center, which will be delivered in October 2023, and the delivery of Pôle Emploi offices in Q3 2024.

In residential property development, against a more challenging environment, the Group has strong expectations for buildings, particularly considering the share of block sales, and slightly lower forecasts for building plots, which take longer to sell due to buyers' credit constraints.

For the Property Investment side, the pipeline[11] of commercial projects under development to date represents €76 million of investment, including the offices currently under construction in Mayotte (Pôle Emploi) and €24 million of projects to be launched within 12-18 months, depending on the progress of their commercial launch, including the Galabé project (4,260 sq.m.) within the Savanna commercial hub, for which the building permit was granted at the end of June 2023.

This pipeline excludes the two projects awarded to the Group at the end of 2023 as part of Ecocité La Réunion's APUI Kreolab program, which began in 2022: the "La Kaz Vacoa" project (Saint-Paul), a mixed-use development at the city's entrance, and the "La Fabrique insulaire et tropicale" project (Le Port), a 25,000 sq.m. small-scale residential estate.

A presentation accompanying this press release will be available online at 11:30 a.m. on March 7
sur cboterritoria.com Finance / Financial documents section.
***The annual financial report will be filed with the AMF in mid-April 2024** and made available on cboterritoria.com Finance / Financial documents section.*

***2024 Financial calendar:** Annual Shareholders' Meeting - Thursday, May 2, 2024 (Sainte-Marie La Réunion)*

About CBo Territoria (FR0010193979, CBOT)

CBo Territoria has been a major real estate operator in La Réunion for nearly 20 years and has evolved into a multi-regional property developer specializing in tertiary assets (€318.9 million, representing 86% of total assets in value at 31 décembre 2023). The Group is pursuing its expansion through the exploitation of its land reserves or through land acquisition, as it is involved in the full real estate value chain (property developer, property investor, and real estate company). CBo Territoria can finance its development through its activities as a residential developer (apartment buildings or sale of land plots) and, secondarily, as a service provider, as well as through the planned transfer of its residual residential properties to SHLMR.

CBo Territoria is a real estate investment firm listed on Euronext Paris (compartment "C") that is qualified for the PEA PME finance program (small and medium-sized enterprises).

Responsible and committed to a more sustainable real estate since its inception, CBo Territoria has been in the Top 10 of compartment "C" of the Gaïa-Index for the past 6 years, a French benchmark index of the most virtuous small and medium-sized companies in terms of CSR (Corporate Social Responsibility).

More information on cboterritoria.com

INVESTORS Contacts
Caroline Clapier – Director of Finance and Administration - direction@cboterritoria.com
Agnès Villeret - Komodo - Tel.: 06 83 28 04 15 - agnes.villeret@agence-komodo.com

PRESS Contacts
Finance: Agnès Villeret - agnes.villeret@agence-komodo.com
Corporate - Paris: Dina Morin - dmorin@capvalue.fr
La Réunion & Mayotte : Catherine Galatoire - cgalatoire@cboterritoria.com

11 Projects under construction, projects to be launched within 12 months and medium-term projects on controlled sites.

APPENDIX

PROFIT AND LOSS ACCOUNT (IFRS)

In € million	**2023**	**2022**	*Variation*
Sales	84.9	82.1	+3.4%
Income from operations	**25.1**	**26.4**	***-5.0%***
Net of fair value adjustments	(2.8)	(4.5)	
Gains and losses on disposals of investment property	(0.0)	1.0	
Other operating income and expenses	0.1	1.0	
Share of profit/(loss) of equity associates	1.3	1.9	
Operating income including equity affiliates' contribution[1]	**23.7**	**25.7**	***-7.7%***
Cost of net financial debt	(5.3)	(5.1)	
Other financial income and expenses	0.3	0.5	
Income tax expense	(4.6)	(4.8)	
Net income/loss	14.1	16.3	
Net income /loss (Group share)	**14.1**	**16.0**	***-11.7%***
Net earnings per share (Group share) (€)	*0.39*	*0.45*	*-11.7%*
Weighted number of shares	*35,809,461*	*35,819,066*	

1 Operating revenue after contribution of net income of affiliates accounted for by the equity method.

CHANGES IN PORTFOLIO (EXCLUDING TRANSFER TAXES)

	In € million
Total economic assets as of December 31, 2022	**388.1**
Built assets under construction	15.1
Economic assets as of December 31, 2022	**373.0**
Disposal of housing units	(19.4)
Development of Commercial Property Investment	+22.4
Change in fair value	(4.2)
Economic assets as of December 31, 2023	**371.8**
Built assets under construction	+5.8
Overall Economic assets as of December 31, 2023	**377.6**

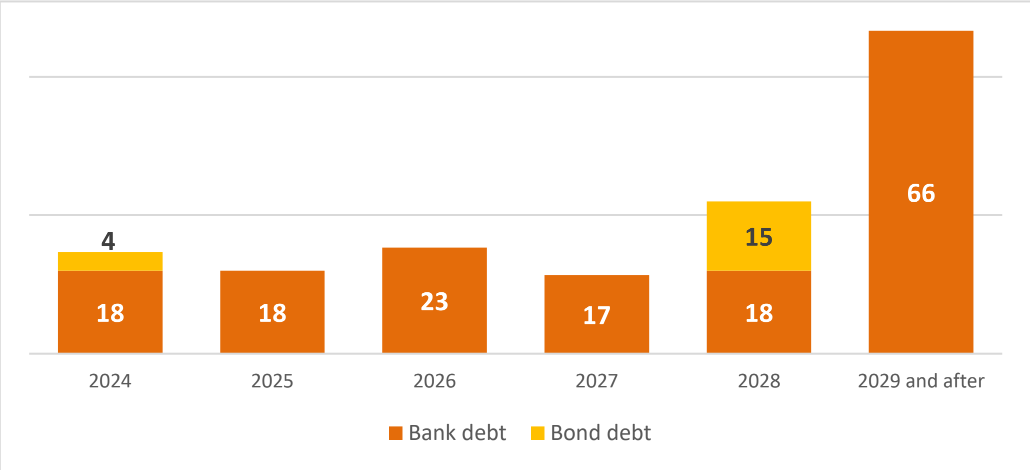
BALANCE SHEET (IFRS)

ASSETS in € million	**31/12/2023**	**31/12/2022**
Non-current assets	**368.9**	**351.0**
Investment properties	331.3	312.4
Investment properties in progress	5.8	15.1
Investments in equity affiliates	13.9	12.5
Financial assets (Hedging instruments valuation)	11.4	3.9
Other non-current assets	6.6	7.1
Current assets	**87.4**	**111.6**
Inventories and work in progress	63.1	71.8
Investment properties held for sale	0.9	19.4
Trade and other receivables	20.7	20.3
Cash and cash equivalents	**34.7**	**35.2**
LIABILITIES in € million €		
Shareholders' equity	**241.8**	**237.6**
Group	241.8	237.5
Minority interests	0.0	0.1
Non-current liabilities	**195.0**	**210.4**
Financial debts at long- and medium-term	156.8	174.1
Deferred tax liabilities	37.7	35.5
Other non-current liabilities	0.4	0.8
Current liabilities	**51.5**	**49.8**
Current financial debts (including bonds)	22.3	21.3
Trade and other payables	29.2	28.5
Total Balance sheet	**488.3**	**497.8**

LOAN-TO-VALUE (LTV)

In € million		31/12/2023	31/12/2022
Investment property		337.0	327.4
Investment property held for sale	+	0.9	19.4
Operating property excluding headquarters	+	5.7	6.0
Inventories / development	+	63.1	71.8
Total Assets (A)	**=**	**406.7**	**424.7**
Medium- and long-term debts		156.8	174.1
Short-term debts	+	22.3	21.3
Other financial assets	-	11.4	3.9
Available cash and cash equivalents	-	34.7	35.2
Total Liabilities (B)	**=**	**133.0**	**156.3**
LTV Excluding transfer taxes (B/A)		**32.7%**	**36.8%**

Breakdown of gross debt (bank and bond) at December 31, 2023 (€179.1 million)



GLOSSARY

NAV-Net Asset Value: Calculated based on consolidated equity, including unrealized capital gains and losses on the property portfolio. The property portfolio is measured at market value by means of independent appraisal.
NAV per share: Net acid value per share excluding shares held in treasury.
Backlog: Sales (before tax) from completed residential and commercial property sales (excluding land sales) that have not yet been recognized.
Order book (or booking stock): Total number of plots under reservation contract not fulfilled by the closing date, expressed in value (sales price excl. VAT) or volume (in units)
Average cost of debt: Ratio of interest paid over the course of the year prior to capitalization to the average amount of debt outstanding for the year.
ICR (interest coverage ratio): Coverage ratio of financial interest to operating income.
Net rental income = property investment division's operating margin: Rental income after deducting property expenses and bad debt provisions.
LTV - Loan To Value: Amount of outstanding bank debt net of investment assets and cash/market value of investment properties excluding transfer taxes + net carrying amount of operational properties other than head office + inventories and work-in-progress (consolidated value)
Property development operating margin: Revenues less costs of sales, sales, and marketing costs and allowances to provisions
Economic portfolio: Investment assets and share in assets held by associates.
Income from operations: Development margins + rental income net of property expenses - net management expenses plus income from ancillary activities
Net recurring revenue (NRR): IFRS net revenue from recurring operations
Associate: Company accounted for under the equity method. Equity accounting is an accounting technique whereby the carrying amount of shares held in an entity by its parent company is replaced by a measurement of the portion that the parent company owns in the equity of that entity.
Financial occupancy rate: Ratio between market rent for leased space and rent for total surface area (= actual rent for leased space + market rent for vacant space).
Yield on economic assets: Value of gross rental income from leased premises divided by economic assets, including transfer taxes.
Sales (aggregate) - Property development: Total number of units sold in value (sales price excl. VAT) or volume (in units)
Building plots - Property development: Sales of building plots for residential or commercial real estate
Block sales - Property development: Acquisition of an entire building or real estate program by a single buyer.
Retail sales – Property development: Acquisition of a residential unit or lot by an individual client