2024 FULL-YEAR RESULTS
A CONTRASTED BUSINESS IN A COMPLEX MARKET ENVIRONMENT
A REBALANCED FINANCIAL STRUCTURE ENABLING THE COMPANY TO FOLLOW ITS SUSTAINABILITY GOALS

The Board of Directors of Société de la Tour Eiffel met on 6 March 2025 and approved the annual and consolidated financial statements for the year ended 31 December 2024. The audit procedures for these financial statements have been completed and the corresponding reports are in the process of being issued.

"The capital increase carried out at the beginning of 2025 marks a step forward, essential for rebalancing our balance sheet and continuing to transform our portfolio. In a property market that is still under pressure, our teams are fully mobilised to meet the rental challenges that remain. We are continuing our efforts to adapt by making the necessary trade-offs and investing in ambitious, innovative projects. Our actions in terms of management and sustainable development remain at the heart of our commitment to return to sustainable growth. Thanks to the participation of our majority shareholder and the dedication of our teams, we look forward to 2025 with determination, ready to seize market opportunities, pursue our objectives and build a sustainable future for the Company", said Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel.

The Company continues to implement its roadmap

- Capital increase of €598.8m in January 2025
- Asset value down 5.8% on a like-for-like basis to €1.6bn
- €85m in disposals to help transform the portfolio
- €83m in developments of assets with sound fundamentals
- Loan-to-value ratio (LTV) at 44.5% (covenant < 50%) and EPRA LTV at 63.1%
  (post-capital increase: LTV at 18.7% and EPRA LTV at 26.2%)
- ICR (EBITDA/Financial costs) at 3.9x (covenant > 2x)
- €380m in drawdown capacity
- EPRA NTA of €35.0/share
  (post-capital increase: NTA at €8.9/share)
- EPRA Topped-up Net Initial Yield: 4.7%

… essential to the sustainable transformation of its assets in response to the challenges of the property market

- Gross rental income of €79.0m, down 0.5% on a like-for-like basis
- 95% of rents collected by the end of February 2025
- EPRA occupancy rate down to 76.3% (vs. 78.0%) due to disposals
- Cost of debt still low at 1.63%, benefiting from interest rate hedging until the end of 2024
- Consolidated net profit of -€59.2m (vs. -€47.2m)
- EPRA earnings (new method) of €21.9m, or €1.32/share (vs. €1.95)
- Recurring cash flow per share of €1.45 (vs. €2.03)

Continued disposal of buildings unsuited to the Group's challenges

Against the backdrop of a still very tight investment market, the Group was able to sell 5 properties (rue du Général de Gaulle in Kremlin-Bicêtre, Fontenay in Lyon Gerland, rue Auber in Paris, Diagonale Ouest in Montigny-le-Bretonneux and Parc des Aygalades in Marseille) in 2024 for €84.5m excluding transfer duties.

Since we began implementing the roadmap, disposals have been carried out at valuations broadly in line with appraisals. The latest transactions, however, include adjustments of between 20% and 28% imposed by market trends and the need for the Company to continue streamlining its portfolio at a time when the balance sheet is under pressure.

Evolution of developments

EvasYon is a mixed-use project in Lyon, comprising a 5,200 sqm office building and a 5,400 sqm co-living building. Launched in summer 2023, this redevelopment (formerly Lyon Dauphiné) was delivered in 2 phases: end 2024 for the co-living part and early 2025 for the office part. The co-living part has been fully secured by the signature of a 12-year off-plan lease agreement (BEFA) with Bikube, a specialist operator.

At the Parc du Golf in Aix-en-Provence, construction of Jade, a 4,130 sqm office building (including terrace), is nearing completion, with handover scheduled for mid-March 2025. The building was 33% pre-let by the end of 2024. Discussions are underway for the entire surface area.

In Puteaux, on the banks of the river Seine, just outside the La Défense district, the Group is continuing the redevelopment Rivage, a 9,700 sqm wood-concrete office building (not a high-rise building) (HQE BD Excellent, BREEAM Excellent). Work began in September 2023. Demolition of the existing superstructure was completed in the 2nd quarter of 2024. Work on the superstructure is under way, with delivery scheduled for late 2025/early 2026.

In the Eiffel Nanterre Seine park, on available land, the Company delivered the Nanturra in the 4th quarter of 2024, a 5,400 sqm multi-storey, divisible business hotel under its LILK (Light Industrial Last Kilometer) brand. This multi-purpose building concept is designed to meet the need for last-mile business and logistics space close to urban centres. The asset is 35% pre-let. A second project, the 8,000 sqm Syrah building, which is also divisible, has been launched in Bobigny in the ZAC des Vignes urban development zone. Delivery is scheduled for the 2nd quarter of 2025. The Syrah stands out for its environmental performance (geothermal probes, low-carbon materials, urban agriculture, etc.). The Nanturra was also built using low-carbon materials such as biosourced paint and low-carbon asphalt. These 2 projects, at the cutting edge of innovation, are also aiming for BREEAM Excellent certification.

These six projects, which are representative of the property company's value creation strategy, will be added to the development plan as and when administrative approvals are obtained. In total, the five projects launched (EvasYon, Puteaux, Nanturra, Syrah and Jade) represent €10.8m in potential rental income.

Update on off-paln projects

The "Millésime" off-plan (VEFA,) 4,500 sqm of office space (HQE Excellent, BREEAM Excellent, Well silver) located in Issy les Moulineaux, has been pre-let for 10 years, including 9 firm years to Les Nouveaux Constructeurs. The shell has been completed, with delivery scheduled for the 3rd quarter of 2025.

In addition, the Manufacture off-plan project in Lyon has reached the "out of water" stage. This mixed-use, reversible 4,000 sqm development comprises offices (HQE Excellent, BREEAM Very Good), homes (BBC Effinergie) and retail units. Delivery is scheduled for Q3 2025 for the offices and retail units and Q4 2025 for the residential units.

These investments are part of our strategy to transform our portfolio: quality locations, secure rental income and environmentally efficient buildings.

A portfolio being transformed

As of 31 December 2024, the value of the portfolio stood at €1,617m, 75% in offices (€1,219m), 12% in business/logistics premises (€188m), 11% in mixed use (€177m) and only a small amount managed residential property. All these properties are located in France, 75% of them in Greater Paris (€1,209m). As part of our ongoing efforts to improve the quality of our portfolio, 83% of it is certified for its environmental performance at end-2024.

Contrasted rental activity

Nearly €12.5m in annualised rental income was agreed with tenants in 2024, including €4.2m in new leases and €8.0m in renewals. Including the announced departures, the net balance of rental activity is €3.5m in annualized rents. This includes renegotiations with the Versailles education authority (7,760 sqm) in Guyancourt, SDEL in Puteaux (3,070 sqm) and Absys Cyborg in Issy-les-Moulineaux (2,230 sqm), as well as agreements with CACIB (5,380 sqm) in Montrouge and EFI (2,930 sqm) in Vélizy, Greenbig (1,140 sqm) in Puteaux and Ondura (830 sqm) in Suresnes, as well as the announced departures of Air Liquide (9,470 sqm) in Champigny, TeamTo (2,720 sqm) in Paris Bastille, DGFIP (3,960 sqm) in Nantes, Enedis (1,250 sqm) and Tereos (1,250 sqm) in Lille.

In addition to the above, the main departures already announced, effective from early 2025, concern the Hauts-de-France Region (3,750 sqm) and the SNCF (1,250 sqm) in Lille.

At 31 December 2024, the financial occupancy rate (EPRA) was down to 76.3% (vs. 78.0% at end 2023), in line with the estimates announced by the Company in its communication of 5 December 2024. This decline is mainly due to disposals, for which the average occupancy rate was 96% at end-2023, and to Nanturra (a 5,400 sqm multi-storey business hotel located in the Parc Eiffel Nanterre Seine), for which the occupancy rate on delivery at end-November 2024 was still limited. Adjusted for provoked vacancy (redevelopment projects), the occupancy rate is 81.8% (vs. 83.4%). In addition, the average length of leases and their firm periods came to 5.1 years and 3.1 years respectively (vs. 5.5 and 3.1 years at end 2023).

95% of 2024 rents collected

At end-February, 95.2% of the €80.2m of total rents invoiced in 2024 had been collected (vs. 97.5% last year).

This performance is the result of the in-house property and rental management model, which combines rigorous selection and proximity to tenants to build a high-quality rental base. In a fragile economy, the Company remains particularly vigilant in maintaining close ties and dialogue with its customers. The decline to 95.2% reflects the difficulties encountered mainly by two tenants of Paris assets, for which the Company remains confident of their rapid reletting.

Tenant risk monitoring, based on Coface and Credit Safe ratings, continues to show that over 80% of the rental base consists of tenants in the top two categories (low or very low risk), demonstrating its resilience.

EPRA earnings down to €1.3 per share

On a like-for-like basis, gross rental income fell by 0.5%, with the impact of vacancies and negotiations (-€4.6m) largely absorbed by that of indexation (+€4.2m, +5.3%). Overall, rental income fell by 4.9% to €79.0m, with the impact of disposals (-€4.6m) only partially offset by acquisitions (+€0.5m). Rental income net of expenses fell by 8.7%, as 2023 benefited from a €2.0m catch-up of service charges, creating an unfavourable base effect for 2024.

Current EBIT came to €48.0m (vs. €52.8m), reflecting a marked reduction in operating expenses (€2.1m), in line with the adjustments made to the Group's structure. Customer risk increased by €1.5m.

Financial expenses rose to €13.0m (vs. €9.6m), with an average rate of 1.6% (vs. 1.2%), as 2023 benefited from a €4.0m product on derivatives (caps). Most of these caps matured at the end of 2023. At the same time, the -0.50% swaps used to maintain a relatively low interest rate were effective until the end of 2024. The Company is continuing its interest rate hedging policy, which at this stage guarantees an average rate of less than 2.50% on a nominal amount of €405m until the end of 2026.

Following the update of the EPRA performance measurement guide (EPRA BPR) in September 2024, the EPRA Earnings now includes other costs related to the funding structure (such as perpetual subordinated loans) as well as adjustments related to non-operating and exceptional items. The cost of the perpetual subordinated loans (PSL) is €13.8m in 2024 compared with €13.4m in 2023, reflecting the rise in interest rates on the €75m 2007 PSL, indexed to 3-month Euribor.

After considering this change of method, other income and expenses, tax and income from associates, EPRA earnings (net recurring profit adjusted for other costs related to the funding structure) stood at €21.9m, compared with €32.4m in 2023, i.e. per share of €1.32€ and €1.95 respectively. For information, the old method EPRA result would have been €35.7m in 2024 compared with €45.8m in 2023.

After incorporating all EPRA adjustments (allowances, reversals, income from disposals, other costs related to the funding structure, changes in the value of financial instruments), consolidated net income was -€59.2m, compared with -€47.2m in 2023.

Recurring cash flow for the period was €24.1m, or €1.45 per share, compared with €2.03€ in 2023, reflecting the change in EPRA earnings calculated using this new method.

Net Asset Value down sharply, reflecting the value adjustment to the portfolio

The valuation of the Company's assets at 31 December 2024 was 5.8% lower than at end-2023 on a like-for-like basis. This decrease is due to the continued rise in the average capitalisation rate used in the appraisals, which stands at 6.01% (+20 bp vs. end 2023). This decline is slightly offset by the effect of rising rents. After taking into account changes in the scope of consolidation, assets totaled €1,616.9m (Disposals: -€84.5m, net capital gain: -€24.0m, change in fair value: -€93.4m, Capex: +€18.3m, developments: +€83.1m and acquisitions: €0).

Continuation EPRA Net Asset Value (NTA) per share falls from €40.8 to €35.0 at end-2024, mainly due to the adjustment in the value of the portfolio (€5.6 per share). Liquidation EPRA Net Asset Value (NDV) per share, which includes the increase in the value of hedging instruments, fell from €41.9 to €36.8

Taking into account the effect of the capital increase carried out on 17 January 2025, EPRA NTA and EPRA NDV are €8.9 and €9.1 per share respectively.

The property company's sustainable commitments, with innovation at the heart of its strategy

Already strongly committed and proactive on all ESG issues, the Société de la Tour Eiffel is pursuing its initiatives in line with the third pillar of its roadmap and is fully involved in the increasing demands for transparency with the taxonomy and the CSRD.

The Company has maintained its efforts to reduce the carbon footprint of its property business, as illustrated by the 14% fall in energy consumption in the scope of its activities and the improved coverage of audits to adapt its portfolio to climate change. It is also concentrating its efforts on preserving resources and biodiversity, in particular by introducing innovative circular economy solutions on its building sites and 'integrated management' contracts for green spaces.

For several years now, the Société de la Tour Eiffel has also been fully committed to innovation in its activities. Through a dedicated division, it is working on the management of construction, renovation and operating waste and on reuse, in line with the Reuse Booster initiative, and is putting in place circular economy practices on assets under renovation or construction, actively participating in the decarbonisation of the property business.

...strengthened in 2024 with the introduction of a SLL

In line with this approach, last April the Company set up a €90m, 7-year Sustainability Link Loan (5 years with 2 options to extend by a further year), linked to the achievement of targets for 2030, including a 15% reduction in energy consumption compared with 2022, environmental certification of developments to at least "very efficient" level, and 700 hours of ESG training for employees. This line is not drawn down to date, following the repayment of the amount outstanding using part of the proceeds of the capital increase in January 2025.

Proposal to maintain dividend suspension

In line with the announcements made in connection with the capital increase, the Board of Directors will propose to the Annual General Meeting that the dividend suspension be continued this year. The Board of Directors will study the possibility of returning, in the long term, to a dividend policy in line with that of its peers, based on its distributive capacity and in line with its operating cash flow per share. The long-term objective is to re-establish and then steadily increase the dividend, while respecting the Company's strategy and taking account of the economic environment.

A capital increase necessary to ensure the continuity of the Company's activities

On 17 January 2025, the Company raised €598.8m through a capital increase with preferential subscription rights. Approved by the Board of Directors and the General Meeting of Shareholders, this operation was mainly financially supported by the majority shareholder, the SMABTP group, increasing its stake from 52.3% to 93.8%. This capital raising will enable the company to rebalance its balance sheet, a prerequisite for the continued deployment of its roadmap and the sustainable transformation of its assets in response to the challenges of the property market.

The proceeds will be used first and foremost to reduce interest expense and ensure an ICR (EBITDA/Financial costs) ratio of more than 2x. Once this key banking covenant has been secured, the funds will be used to redeem the €180m PSL 2020 in June 2025, thereby avoiding an increase in the cost of the coupon from 4.5% to 9.5%. To this end, the

Company has already reduced the drawdown on its RCF and SLL facilities from €160m to €0 and invested the remaining €440m, which will be used to repay the €200m EuroPP 2015 in July and the €180m PSL in June.

Suspension of the SIIC regime

The crossing ot the thresholds of 60% of the share capital and voting rights of the Company by the SMABTP group results in the suspension of the French SIIC (Sociétés d'Investissement Immobilier Cotées or Listed Real Estate Investment Companies) status ("SIIC status") in 2025. In accordance with the provisions of Article 208 C I and IV of the French General Tax Code, the Company will exit the status if this threshold is not met again by the end of 2025.

Based on the analysis carried out by the Company's tax lawyers, the financial impact of this change of status should be limited (exit cost contained with regards to the expected unrealised capital gains and taxation that should be minimal in subsequent years - the Company does not anticipate any tax charge in excess of €2m in 2025 and€4-6m in subsequent years), and more particularly in comparison to the issues related to the need to strengthen the Company's equity.

An exit from SIIC status would also have consequences for the Company's shareholders. As a reminder, the SIIC status requires the payout of 95% of profits deriving from the rental of properties and 70% of capital gains on the disposal of properties and 100% of dividend distributions received by the Company from other companies subject to the SIIC regime. If the Company exits the SIIC status, it will no longer be subject to these obligations. However, the Company has not generated any distributable profits since 2021 so it is not required to make any distribution (its distribution obligations being deferred until the Company has the legal and accounting capacity to make distributions), and the amount paid to shareholders comes entirely from the share premium account. In these circumstances, the SIIC status is not currently a determining factor in our shareholder return policy.

This change in status does not call into question the Company's corporate purpose, nor its desire to maintain its listing on the Euronext Paris regulated market. Lastly, should an exit from SIIC status occur, the Company's shares would be eligible again to the PEA (the French tax-advantaged Plan d'Epargne en Actions) at the beginning of 2026. Lastly, the Company could opt for the SIIC status again in the future, provided that it once again meets the conditions for access to the status.

Financial position

At 31 December 2024, the gross financial debt stood at €798.2m and the cash position at €79.0m, giving a net financial debt of €719.1m.

The increase in the LTV ratio (covenant < 50%) from 43.3% at end-2023 to 44.5% at end-2024, reflects the decline in asset value. Including the €420m capital increase to repay debt, LTV at end-2024 was 18.7% and EPRA LTV 26.2%.

The 2024 ICR ratio (covenant > 2x) stood at 3.9x, down on 2023 (5.7x), which had benefited from the €4m Caps effect and had a maturity date of December 31, 2023.

Financial debt

(€m)	Maturity	31/12/2024
Gross financial debt		798,2
Cash and cash equivalent		(79,0)
Net financial debt		719,1
LTV		**44,5%**

Figures at 31/12/2024 after capital increase

(€m)	Maturity	31/12/2024
Net proceed of the capital increase		596,6
Reduction in the 2018 RCF credit facility drawdown	07/2025	(100,0)
Reduction of the 2024 SLL credit facility drawdown	04/2030	(60,0)
Repayment of the 2015 EuroPP	07/2025	(200,0)
Residual cash from the capital increase		(56,6)
Net financial debt post capital increase		302,6
LTV post capital increase		**18,7%**
Redemption of the 2020 PSL[1]	06/2025	(180,0)

(1) PSL are not included in the financial debt

Strengthened fundamentals to continue deploying the roadmap

With a rebalanced financial structure, Société de la Tour Eiffel is in a position to continue implementing its roadmap announced in 2022. It aims to adapt its portfolio in a sustainable way by reducing the proportion of office property to two-thirds, and by developing a greater diversity of uses. It also aims to strengthen its territorial coverage by targeting a third of its assets in major French cities. Finally, across the board, the teams are working to improve the environmental performance of its property portfolio, with a target of certifying at least 80% of buildings

Since 2022, this dynamic portfolio management has resulted in more than €210m being invested in properties (13% of the portfolio) that are no longer suitable for the Group's needs. At the same time, it has invested nearly €200m in assets that are more in line with their market and committed €134m to developments and redevelopments, with €90m spent by the end of 2024.

Despite a market context that has slowed its initial growth, it has reduced the proportion of office space to 75% (vs. 81% in 2021) in favour of greater diversification and mixed use. While Greater Paris still accounts for 75% of the portfolio, the Company is actively pursuing a regional rebalancing. Finally, its commitment to the environment is reflected in the fact that 83% of its assets are certified, illustrating its ambition to combine economic performance with sustainable responsibility.

With the support of the Board of Directors, Société de la Tour Eiffel remains determined to pursue this virtuous path, overcoming challenges and seizing market opportunities.

Calendar

- 29 April 2025: General Meeting of Shareholders
- 23 July 2025: 2025 Half-Year results (after market close)
- February-March 2026: 2025 Full-Year results (after market close)

The presentation of the results will be available on the Group's website on the morning of Friday 07 March: Financial information – Société Tour Eiffel (societetoureiffel.com).

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About Société de la Tour Eiffel

With a property portfolio amounting to €1.6bn, Société de la Tour Eiffel is an integrated property company with a strong culture of services. This agile company operates in various asset classes, including offices, urban logistics, managed residential and retail, in Greater Paris and other major French metropolitan areas. An active player throughout the property cycle, it assists its tenants – companies of all sizes and sectors – through high-standard direct management of its properties. Société de la Tour Eiffel conducts a pro-active and transversal CSR policy that is an integral part of its strategic orientations.

Société de la Tour Eiffel is listed on Euronext Paris (B board) – ISIN code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIFF.FP – Member of the IEIF Foncières and IEIF Immobilier France indices

www.societetoureiffel.com

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Portfolio

(€m)	31/12/2022	31/12/2023	31/12/2024
Portfolio valuation at depreciated cost	1,384.4	1,404.1	1,343.7
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,787.4	1,717.4	1,616.9
EPRA NTA (€/share)	49.1	40.8	35.0
EPRA NDV (€/share)	51.9	41.9	36.8

Results

(€m)	31/12/2022	31/12/2023	31/12/2024
Rental income	84.5	83.1	79.0
Current operating profit	(18.5)	(20.9)	(32.8)
Net profit - Group share	4.0	(47.2)	(59.2)
Net profit - Group share (€/share)	(0.4)	(3.7)	(4.4)
EPRA earnings	31.0	32.4	21.9

Cash flow and dividend

(€m)	31/12/2022	31/12/2023	31/12/2024
Recurring Cash Flow	30.3	33.7	24.1
Recurring Cash Flow (€/share)	1.83	2.03	1.45
Dividend (€/share)	0.75	-	-
Pay-out Ratio (Dividend / recurring Cash Flow)	41%	0%	0%

Market capitalisation

(€m)	31/12/2022	31/12/2023	31/12/2024
Number of outstanding shares at the end of the period	16,611,314	16,611,314	16,611,314
Share price (€)	21.0	12.6	4.9
Market capitalisation	348.8	209.3	80.6

Financial structure

(€m)	31/12/2022	31/12/2023	31/12/2024
Portfolio value	1,787.4	1,717.4	1,616.9
Net Group LTV	38.1%	43.3%	44.5%
EBITDA / Financial costs	4.0x	5.7x	3.9x

Valuation ratios

(€m)	31/12/2022	31/12/2023	31/12/2024
Cash flow multiple (Capitalisation / Cash Flow)	11.5	6.2	3.3

KEY PERFORMANCE INDICATORS

The European Public Real Estate Association (EPRA) issued in September 2024 an update of the Best Practice Recommendations report (BPR), which gives guidelines for performance measures.

The EPRA result now includes two new adjustments:
- Other costs related to the funding structure, such as the cost of Perpetual Subordinated Loan (PSL) recognised as equity. As this cost is treated as a dividend, it has no impact on the income statement.
- Non-operating and exceptional items.

Société de la Tour Eiffel supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the EPRA key performance indicators. They appear in the table here-below.

EPRA Performance Measures (EPM) – Summary Table

(€m)	31/12/2022	31/12/2023	31/12/2024
EPRA Earnings	31.0	32.4	21.9
EPRA NNNAV	862.7	695.8	610.0
EPRA NDV	862.7	695.8	610.0
EPRA NTA	817.6	678.9	581.4
EPRA NAV	818.2	679.1	581.7
EPRA NRV	933.3	786.2	679.6
EPRA Initial Yield	3.6%	4.1%	4.0%
EPRA "Topped-up" Net Initial Yield	4.2%	4.6%	4.7%
EPRA Vacancy Rate	21.9%	22.0%	23.7%
EPRA Cost Ratio (including direct vacancy costs)	36.3%	36.2%	39.0%
EPRA Cost Ratio (excluding direct vacancy costs)	25.1%	26.1%	25.8%
EPRA LTV	53.7%	59.7%	63.1%
EPRA Property Investments	54.8	141.6	102.0
(€/share)	31/12/2022	31/12/2023	31/12/2024
EPRA Earnings	1.87	1.95	1.32
EPRA NNNAV	51.9	41.9	36.8
EPRA NDV	51.9	41.9	36.8
EPRA NTA	49.1	40.8	35.0
EPRA NAV	49.2	40.9	35.1
EPRA NRV	56.1	47.3	40.9
Average number of diluted shares (excl. Tr. shares)	16,607,922	16,608,518	16,603,423
Fully diluted number of shares	16,636,800	16,621,460	16,597,106

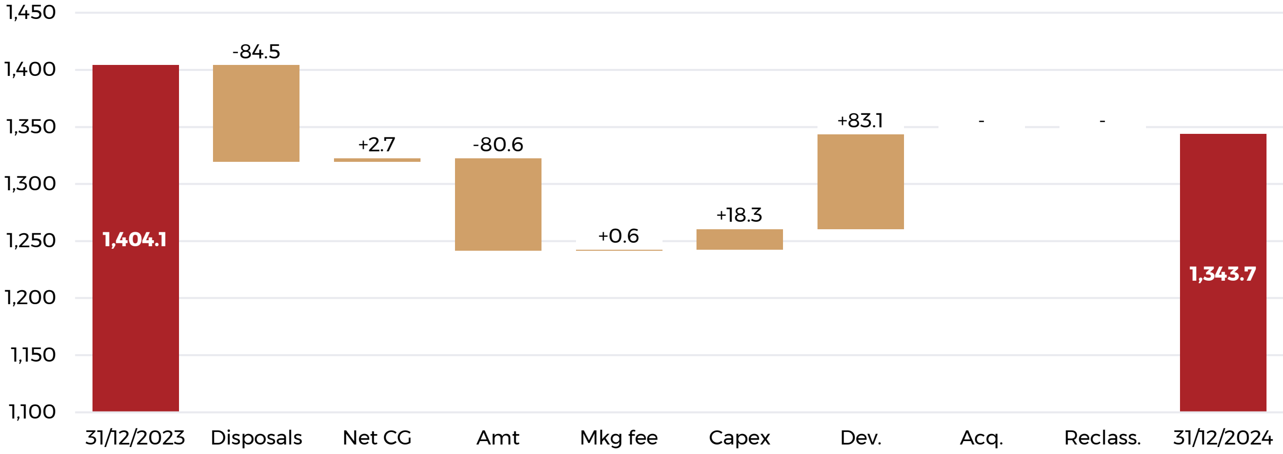
Previous calculation method

(€m)	31/12/2022	31/12/2023	31/12/2024
EPRA earnings	42.0	45.8	35.7
EPRA earnings[1] (€/share)	1.87	1.95	1.32

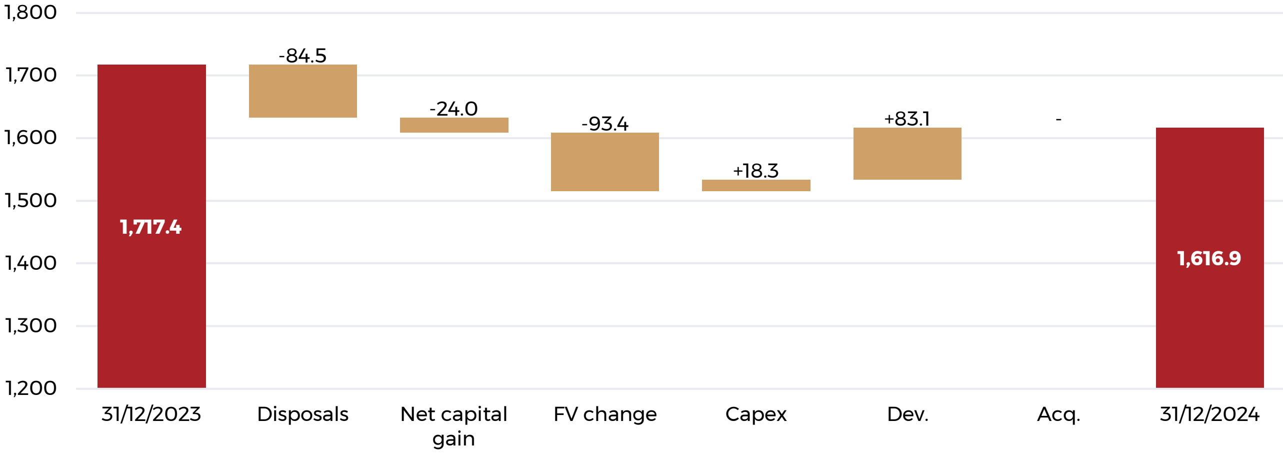
(1) EPRA earnings have always included the PSL costs.

PORTFOLIO

Portfolio valuation at Amortised Cost (€m)



Portfolio valuation at Fair Value (€m)



Portfolio valuation by region

(€m)	31/12/2023	31/12/2024	Var. JV[1]	Var. JV (%)[1]
Paris	285.4	229.7	-17.3	-7.0%
1st ring	712.8	708.6	-50.5	-7.1%
2nd ring	291.0	270.7	-7.9	-2.9%
Aix-Marseille	103.7	76.9	-2.7	-4.0%
Greater Lyon	122.0	133.2	-7.1	-6.5%
Greater Ouest[2]	128.7	126.2	-3.7	-2.9%
Lille	73.9	71.7	-4.1	-5.5%
Like-for-like	**1,608.9**	**1,515.6**	**-93.4**	**-5.8%**
Total portfolio	**1,717.4**	**1,616.9**	**-100.5**	**-5.8%**

(1) Like-for-like
(2) Greater Ouest : including Arcachon, Bordeaux, Nantes, and Toulouse

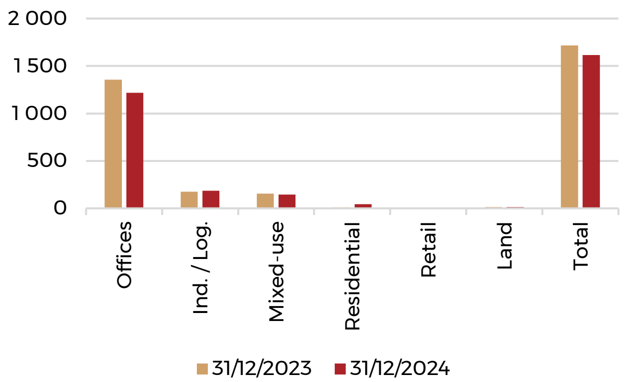
EPRA Property Investments

(€m)	31/12/2023 Group	31/12/2023 Joint-Venture	31/12/2023 Total	31/12/2024 Group	31/12/2024 Joint-Venture	31/12/2024 Total
Acquisitions	94.3	-	94.3	-	-	-
Developments	31.7	-	31.7	83.1	-	83.1
Investment properties	15.6	-	15.6	18.8	-	18.8
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	15.6	-	15.6	18.3	-	18.3
Tenant incentives	-	-	-	0.6	-	0.6
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
Total Property Investments	**141.6**	**-**	**141.6**	**102.0**	**-**	**102.0**
Conversion from accrual to cash basis	-	-	-	-	-	-
Total Property Investments on cash basis	**141.6**	**-**	**141.6**	**102.0**	**-**	**102.0**

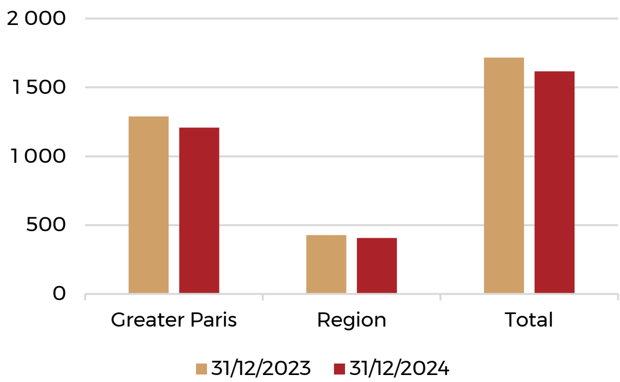
Portfolio breakdown in Fair Value

(€m)	31/12/2023	31/12/2024
BY TYPE OF ASSET		
Offices	1,357.0	1,219.5
Industrials / Logistics	176.0	188.0
Mixed-use	155.5	176.9
Residential	11.8	15.4
Retail	3.1	3.2
Land	14.0	14.0
BY REGION		
Greater Paris	1,289.2	1,209.0
Region	428.3	407.9
Total	**1,717.4**	**1,616.9**

Breakdown by type of asset (€m)



Breakdown by region (€m)



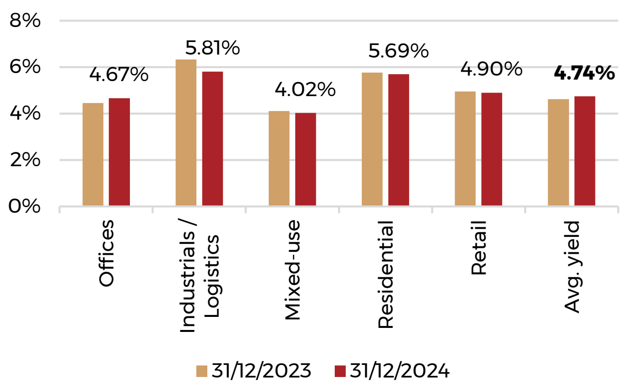
EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	31/12/2022	31/12/2023	31/12/2024
Investment property - wholly owned	1,787.4	1,717.4	1,616.9
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(60.2)	(132.2)	(153.8)
Value of the property portfolio in operation excluding duties	1,727.2	1,585.3	1,463.1
Transfer duties	113.9	104.6	95.1
Value of the property portfolio in operation including duties (B)	**1,841.2**	**1,689.9**	**1,558.2**
Annualised gross rental income	78.8	81.2	75.7
Annualised irrecoverable property operating expenses	(12.3)	(12.2)	(12.8)
Annualised net rents (A)	**66.4**	**69.0**	**62.9**
Rents at the expiry of the lease incentives or other rent discount	10.3	9.0	11.0
Topped up net annualised rent (C)	**76.8**	**78.0**	**73.9**
EPRA NIY (A) / (B)	**3.6%**	**4.1%**	**4.0%**
EPRA "topped-up" NIY (C) / (B)	**4.2%**	**4.6%**	**4.7%**

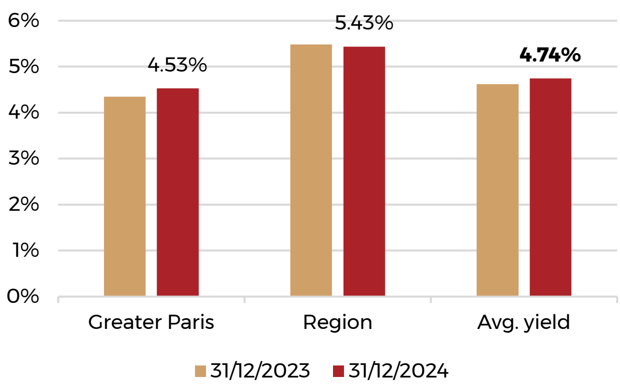
EPRA Topped-up Net Initial Yield

(€m)	31/12/2023	31/12/2024
BY TYPE OF ASSET		
Offices	4.45%	4.67%
Industrials / Logistics	6.33%	5.81%
Mixed-use	4.11%	4.02%
Residential	5.77%	5.69%
Retail	4.95%	4.90%
BY REGION		
Greater Paris	4.35%	4.53%
Region	5.48%	5.43%
Average portfolio yield	**4.62%**	**4.74%**

Breakdown by type of asset



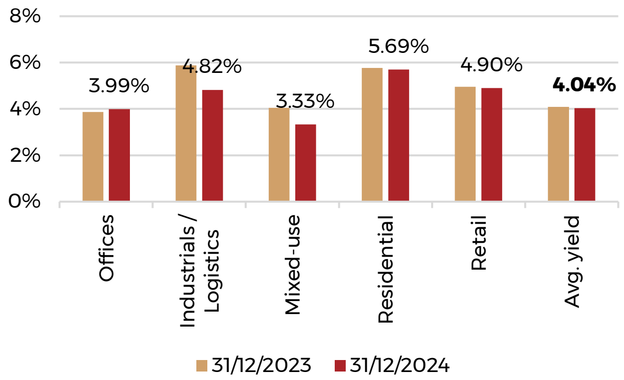
Breakdown by region



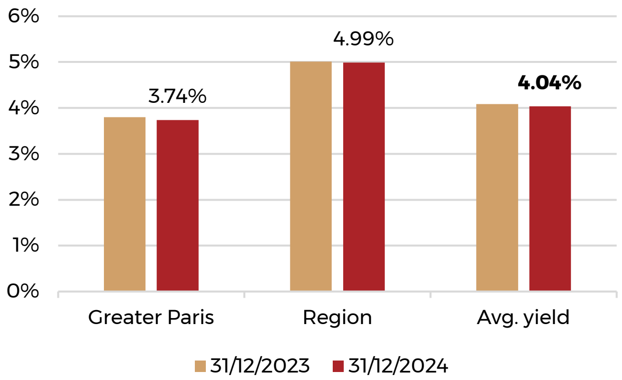
EPRA Net Initial Yield

(€m)	31/12/2023	31/12/2024
BY TYPE OF ASSET		
Offices	3.86%	3.99%
Industrials / Logistics	5.88%	4.82%
Mixed-use	4.05%	3.33%
Residential	5.77%	5.69%
Retail	4.95%	4.90%
BY REGION		
Greater Paris	3.80%	3.74%
Region	5.01%	4.99%
Average portfolio yield	**4.08%**	**4.04%**

Breakdown by type of asset

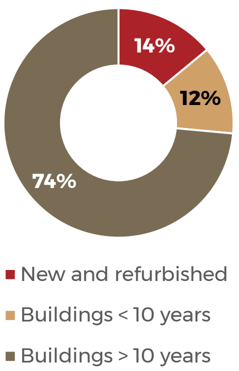


Breakdown by region

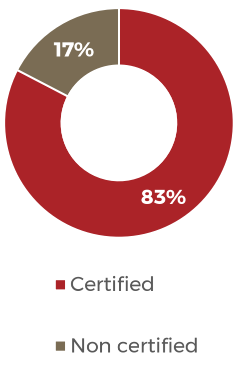


PORTFOLIO KEY INDICATORS

Buildings with less than 10 years

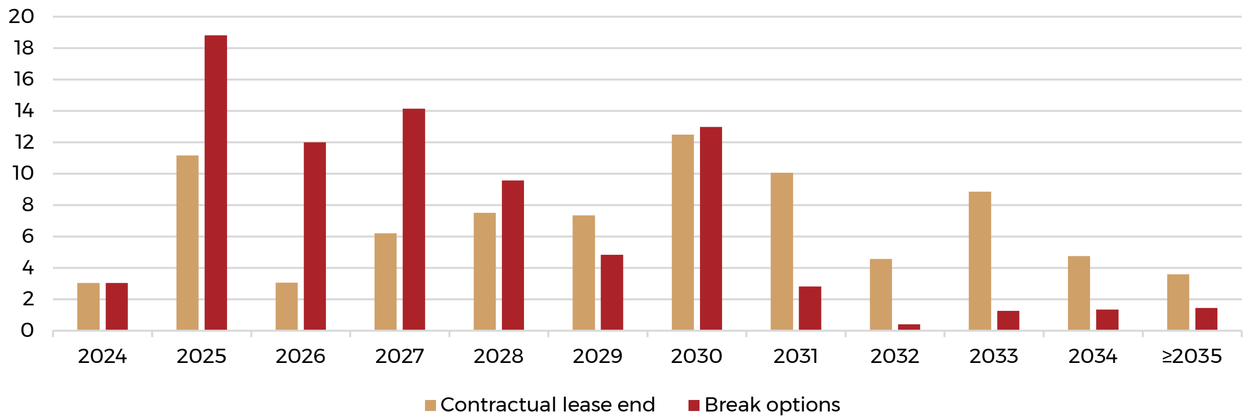


Certified buildings(1)



(1) Excl. developments

Portfolio lease maturity in rental income (€m)

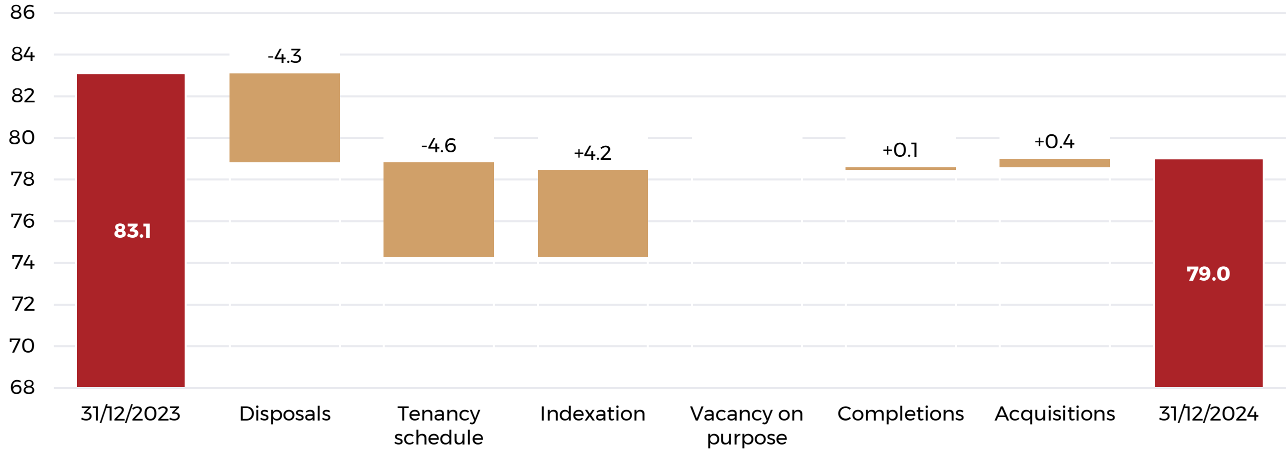


EPRA Vacancy Rate

(€m)	31/12/2022	31/12/2023	31/12/2024
Estimated rental value of vacant space (A)	24.4	24.4	25.3
Estimated rental value of the whole portfolio (B)	111.4	110.6	106.5
EPRA Vacancy Rate (A) / (B)	**21.9%**	**22.0%**	**23.7%**

RENTAL INCOME

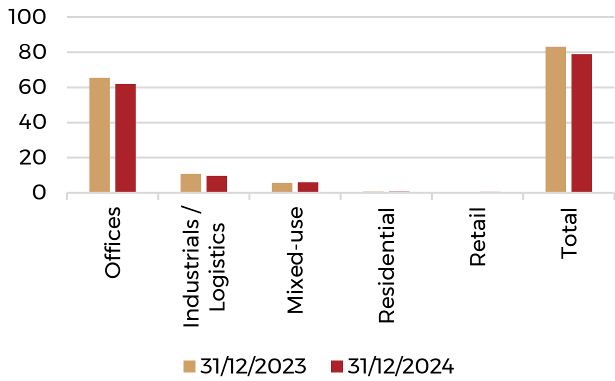
Rental Income Walk (€m)



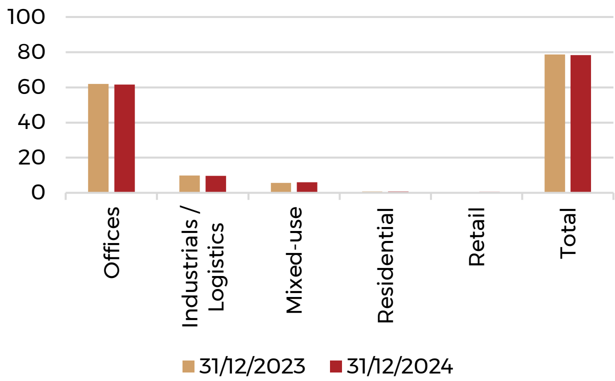
Rental Income variation by type of asset

(€m)	31/12/2023	31/12/2024
IFRS RENTAL INCOME VARIATION		
Offices	65.5	62.0
Industrials / Logistics	10.8	9.7
Mixed-use	5.7	6.1
Residential	0.7	0.7
Retail	0.4	0.5
Total	**83.1**	**79.0**
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Offices	62.1	61.6
Industrials / Logistics	10.0	9.7
Mixed-use	5.7	6.0
Residential	0.7	0.7
Retail	0.4	0.5
Total	**78.8**	**78.5**

Rental Income change (€m)



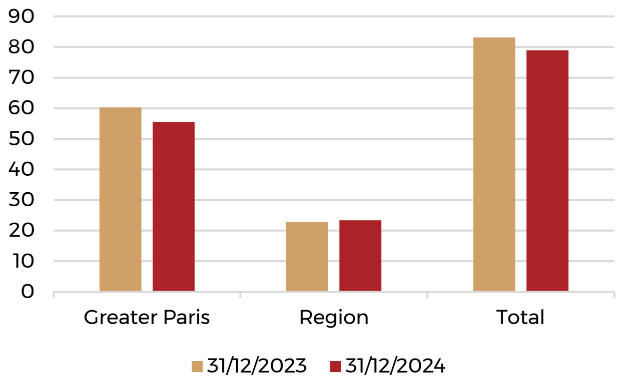
Rental Income like-for-like change (€m)



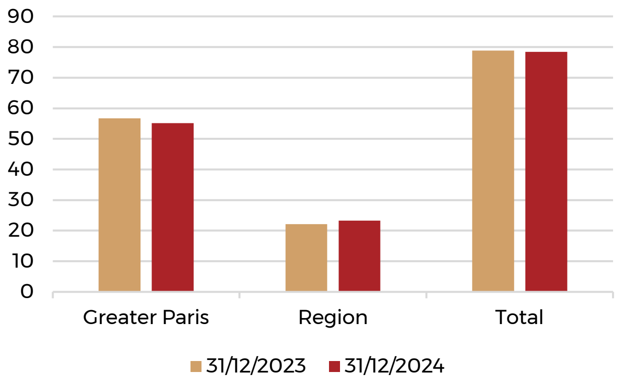
IFRS Rental Income variation by Region

(€m)	31/12/2023	31/12/2024
IFRS RENTAL INCOME VARIATION		
Greater Paris	60.3	55.6
Region	22.9	23.4
Total	**83.1**	**79.0**
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Greater Paris	56.7	55.2
Region	22.2	23.3
Total	**78.8**	**78.5**

Rental Income change (€m)

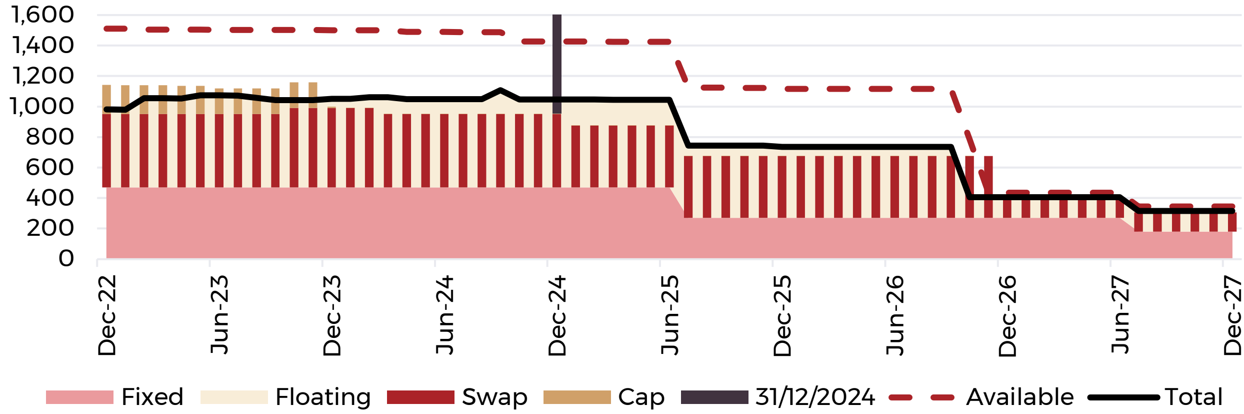


IFRS Rental Income like-for-like change (€m)



FINANCING

Maturity of financial (including PSL) and hedging instruments (€m)



Summary of financing

(€m)	Taux	Maturity	31/12/2022	31/12/2023	31/12/2024
EURO PP 2015 €200m	Fixed	07/2025	200,0	200,0	200,0
EURO PP 2017 €90m	Fixed	07/2027	90,0	90,0	90,0
RCF Natixis 2017 €60m	Floating	12/2024	-	-	-
RCF Pool CADIF 2017 €100m	Floating	04/2024	30,0	80,0	-
RCF Pool CADIF 2018 €100m	Floating	07/2025	50,0	80,0	100,0
SLL CADIF 2024 €90m	Floating	04/2029	-	-	60,0
TL Pool BNPP/SG 2019 €330m	Floating	10/2026	330,0	330,0	330,0
SMABTP 2021 €350m	Fixed	11/2026	-	-	-
Mortgage financing	Floating	2025	25,7	16,1	12,1

Summary of hybrid securities

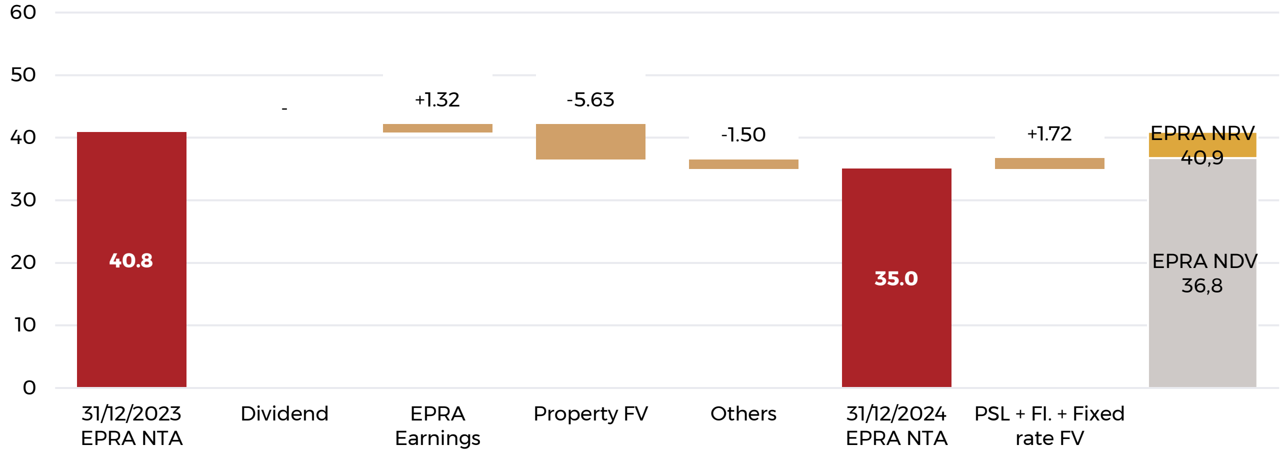
(M€)	Taux	Step-up	31/12/2022	31/12/2023	31/12/2024
TSDI 2007 €75m	Floating	07/2017	75.0	75.0	75.0
TSDI 2020 €180m	Fixed	06/2025	180.0	180.0	180.0

Financial structure ratios

(€m)	31/12/2022	31/12/2023	31/12/2024
Shareholders' equity	722.5	650.2	577.1
Gross financial debt	730.2	802.9	798.2
Net financial debt	680.3	743.4	719.1
LTV	38.1%	43.3%	44.5%
Average cost of finance	1.7%	1.2%	1.6%
Hedging instruments notional	671.0	488.7	483.1
Hedging rate	132%	98%	98%
Debt maturity	5.5	3.6	2.6
Group ICR (EBITDA / Financial cost)	4.0x	5.7x	3.9x
Impact of +100bp on cost of debt (yearly basis)	(1.0)	0.1	1.0
Impact of -100bp on cost of debt (yearly basis)	1.1	(0.1)	(1.0)

Net Asset Value (NAV)

EPRA NTA per share Walk (€)



EPRA Net Asset Value metrics

(€m)	31/12/2022	31/12/2023	31/12/2024
Shareholders' equity (group share)	**722.5**	**650.2**	**577.1**
PSL adjustments	(254.8)	(254.9)	(254.9)
Revaluation of Investment Properties	390.8	297.8	257.9
Revaluation of PSL and fixed debt	4.3	2.6	30.0
EPRA NNNAV	**862.7**	**695.8**	**610.0**
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
EPRA NDV	**862.7**	**695.8**	**610.0**
Deferred tax in relation to fair value gains of strategic assets adj.	(0.3)	(0.3)	(0.3)
Fair value of financial instruments adjustment	(39.9)	(13.7)	2.1
Intangibles as per the IFRS balance sheet adjustment	(0.5)	(0.3)	(0.3)
PSL and fixed debt Fair Value adjustment	(4.3)	(2.6)	(30.0)
EPRA NTA	**817.6**	**678.9**	**581.4**
Deferred tax in relation to fair value gains of non-strategic assets adj.	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	0.5	0.3	0.3
EPRA NAV	**818.2**	**679.1**	**581.7**
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	115.1	107.1	97.9
EPRA NRV	**933.3**	**786.2**	**679.6**

EPRA NAV metrics per share

(€)	31/12/2022	31/12/2023	31/12/2024
Fully diluted number of shares	16,636,800	16,621,460	16,597,106
EPRA NDV	51.9	41.9	36.8
EPRA NTA	49.1	40.8	35.0
EPRA NRV	56.1	47.3	40.9

CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

Recurring cash-flow

(€m)	31/12/2022	31/12/2023	31/12/2024
Gross rental income	84.6	85.5	80.0
Recurring property operating expenses	(15.0)	(12.2)	(14.3)
Recurring corporate expenses	(14.4)	(16.7)	(14.9)
Net financial costs	(24.9)	(23.0)	(26.8)
Recurring cash flow	**30.3**	**33.7**	**24.1**
Average number of shares (excl. Tr. shares)	16,578,512	16,579,950	16,579,574
Recurring cash flow (€/share)	**1.83**	**2.03**	**1.45**

EPRA Earnings (Recurring / non-recurring presentation - direct method)

(€m)	31/12/2022	31/12/2023	31/12/2024
Gross rental income	84.5	83.1	79.0
Net rental income	**69.5**	**70.9**	**64.8**
Corporate expenses	(14.4)	(16.5)	(14.4)
Current EBITDA	**55.1**	**54.4**	**50.4**
Current EBIT	**53.6**	**52.8**	**48.0**
Other income and expenses	2.4	2.0	0.9
Net financial costs	(13.9)	(9.6)	(13.0)
Miscellaneous (current)	0.0	0.6	(0.2)
Taxes (current)	(0.2)	(0.0)	0.0
Associates	(0.0)	-	-
Net current earnings	**42.0**	**45.8**	**35.7**
Other costs related to the funding structure	(11.0)	(13.4)	(13.8)
EPRA earnings	**31.0**	**32.4**	**21.9**
Depreciation and amortisation on IP	(72.1)	(73.8)	(80.8)
Net profit or loss on disposals	(1.9)	6.2	2.7
Cancellation of other costs related to the funding structure	11.0	13.4	13.8
Fair value adjustments of hedging instr.	36.1	(25.4)	(16.8)
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	-	-
Net non-current profit	**(26.9)**	**(79.6)**	**(81.1)**
Net non-current profit - Group share	**(26.9)**	**(79.6)**	**(81.1)**
Net profit/loss (Group share)	**4.0**	**(47.2)**	**(59.2)**
Earnings[1] (€/share)	(0.42)	(3.66)	(4.40)
Diluted earnings[1] (€/share)	(0.42)	(3.65)	(4.40)
EPRA Earnings (€/share)	1.87	1.95	1.32

Previous calculation method

(€m)	31/12/2022	31/12/2023	31/12/2024
EPRA earnings	42.0	45.8	35.7
EPRA earnings[1] (€/share)	1.87	1.95	1.32

(1) Earnings per share include the PSL costs. EPRA earnings have always included the PSL costs.

Net consolidated result

(€m)	31/12/2022	31/12/2023	31/12/2024
Gross rental income	84.5	83.1	79.0
Property operating expenses	(15.0)	(12.2)	(14.3)
Net operating income	**69.5**	**70.9**	**64.8**
Corporate expenses	(14.4)	(16.5)	(14.4)
EBITDA	**55.1**	**54.4**	**50.4**
Net depreciation	(54.9)	(43.9)	(50.7)
Impairment & provisions	(18.7)	(31.5)	(32.4)
Current operating income	**(18.5)**	**(20.9)**	**(32.8)**
Result from disposals	(1.9)	6.2	2.7
Other operating income and expenses	2.4	2.0	0.9
Operating income	**(18.0)**	**(12.7)**	**(29.2)**
Net financial cost	(13.9)	(9.6)	(13.0)
Other financial income and expenses	36.1	(24.8)	(17.0)
Tax	(0.2)	(0.0)	0.0
Associates	(0.0)	-	-
Net profit/loss (Group share)	**4.0**	**(47.2)**	**(59.2)**
Restatement of exceptional items	-	-	-
Recurring net profit/loss	**4.0**	**(47.2)**	**(59.2)**

EPRA Cost Ratios

(€m)	31/12/2022	31/12/2023	31/12/2024
Property operating expenses	(46.9)	(43.7)	(46.8)
Corporate expenses	(14.4)	(16.5)	(14.4)
Depreciation, amortisation and net provisions excl. IP	(1.5)	(1.6)	(2.4)
Service charge income	31.8	31.5	32.5
Share in costs of associates	-	-	-
Adjustment of Ground rent costs	0.4	0.4	0.4
Adjustment of Service fee and service charge costs component of rents	-	-	-
Costs (including direct vacancy costs) (A)	**(30.6)**	**(29.9)**	**(30.7)**
Direct vacancy costs	9.4	8.4	10.4
Costs (excluding direct vacancy costs) (B)	**(21.2)**	**(21.6)**	**(20.3)**
Gross rental income (including ground rent costs)	84.5	83.1	79.0
Ground rent costs	(0.4)	(0.4)	(0.4)
Gross Rental Income less ground rent costs	84.2	82.8	78.7
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
EPRA Gross Rental Income	**84.2**	**82.8**	**78.7**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**36.3%**	**36.2%**	**39.0%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**25.1%**	**26.1%**	**25.8%**

Consolidated balance sheet

(€m)	31/12/2022	31/12/2023	31/12/2024
ASSETS	**1,564.9**	**1,573.4**	**1,505.1**
Goodwill	-	-	-
Investment properties	1,338.4	1,359.5	1,304.2
Assets earmarked for disposal	46.0	44.6	39.5
Tangible fixed assets	0.6	1.0	0.7
Intangible fixed assets	0.5	0.3	0.3
Right to use the leased asset	15.0	13.8	12.7
Receivables	114.4	94.6	68.6
Cash and equivalent	49.9	59.5	79.0
LIABILITIES	**1,564.9**	**1,573.4**	**1,505.1**
Share capital and reserves	722.5	650.2	577.1
- including result	4.0	(47.2)	(59.2)
Long term debt	730.2	802.9	798.2
Other liabilities	112.3	120.3	129.9

EPRA LTV

(€m)	LTV EPRA					LTV
	Group	JV	SMA	NCI [3]	Combined	
Borrowings and financial liabilities [1]	478.9				478.9	478.9
Bank loans related to assets held for sale	-				-	-
Borrowings and financial liabilities (current portion) [1]	319.3				319.3	319.3
Perpetuals	254.9				254.9	-
Foreign currency derivatives (futures, swaps, options and forwards)	-				-	-
Net payables	46.6				46.6	-
Owner-occupied property (debt)	-				-	-
Current accounts (equity characteristic)	-				-	-
Cash and cash equivalents	(79.0)				(79.0)	(79.0)
Net debt (A)	**1,020.7**				**1,020.7**	**719.1**
Owner-occupied property	-				-	-
Investment property at fair value [2]	1,554.9				1,554.9	1,554.9
Property held for sale at fair value	46.7				46.7	46.7
Initial lease set-up costs [2]	15.3				15.3	15.3
Intangibles (other than goodwill)	-				-	-
Net receivables	-				-	-
Financial assets	-				-	-
Total value of assets (B)	**1,616.9**				**1,616.9**	**1,616.9**
Group EPRA LTV (A/B)	**63.1%**				**63.1%**	**44.5%**

(1) Including bonds
(2) Including properties under development
(3) Non-consolidated shares in Axe Seine are considered as non-material
JV: Share of Joint-Venture / SMA: Share of Material Associates / NCI: Non-controlling Interests

EPRA Group LTV

(€m)	31/12/2022	31/12/2023	31/12/2024
Borrowings and financial liabilities(1)	719.1	710.8	478.9
Bank loans related to assets held for sale	-	-	-
Borrowings and financial liabilities (current portion)(1)	11.0	92.1	319.3
Perpetuals	254.8	254.9	254.9
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-
Net payables	24.1	26.8	46.6
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	(49.9)	(59.5)	(79.0)
Net debt (A)	**959.2**	**1,025.0**	**1,020.7**
Owner-occupied property	-	-	-
Investment property at fair value(2)	1,726.2	1,654.4	1,554.9
Property held for sale at fair value	49.0	47.5	46.7
Initial lease set-up costs(2)	12.2	15.5	15.3
Intangibles (other than goodwill)	-	-	-
Net receivables	-	-	-
Financial assets	-	-	-
Total value of assets (B)	**1,787.4**	**1,717.4**	**1,616.9**
Group EPRA LTV (A/B)	**53.7%**	**59.7%**	**63.1%**
EPRA LTV (Combined)	**53.7%**	**59.7%**	**63.1%**
LTV	**38.1%**	**43.3%**	**44.5%**

(1) Including bonds
(2) Including properties under development

Working capital requirement for calculating EPRA LTV

(€m)	31/12/2022	31/12/2023	31/12/2024
Long-term provision	1.7	1.7	1.0
Other financial liabilities	0.3	0.2	0.2
Tax and social security liabilities	15.8	13.4	12.2
Deposits and guarantees received	16.9	16.3	15.8
GD on properties held for sale	0.7	0.5	0.3
Trade and other payables	61.2	73.6	83.8
Payables (A)	**96.7**	**105.8**	**113.3**
Trade receivables and related accounts	43.9	54.5	47.6
Cash collateral + security deposit	1.4	0.8	0.8
Other receivables and accruals	27.4	23.8	18.4
Receivables (B)	**72.7**	**79.1**	**66.7**
	-	-	-
Net payables ([A-B] if positive)	**24.1**	**26.8**	**46.6**
Net receivables ([B-A] if positive)	**-**	**-**	**-**

Glossaire

Asset or Building in operation

An asset or building rented or available for rent.

Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

Current cash flow

Current cash flow corresponds to the operating cash flow after the impact of financial expenses and corporate income tax has been paid. The operational cash flow refers to the Net rental income of the property company, after deduction of net overhead costs. Current cash flow does not take into account non-recurring results.

Covenant

The usual early payability clauses provided for in financing contracts concluded between Group companies and banks include non-compliance with certain financial ratios, called covenants.

The consequences of non-compliance with covenants are detailed in each contract and may go as far as the immediate payability of outstanding loans.

The four main financial ratios which the Group has undertaken to maintain in its bank financing arrangements are:

Loan-To-Value (LTV) ratio: the amount of net financial debt in relation to the value of the property portfolio;

Interest Coverage Ratio (ICR): two definitions of the ICR ratio emerge from the financing agreements entered into by the Company: the first is the ratio of net rental income to finance costs and the second is the ratio of EBITDA to finance costs;

Secured financial debt ratio: amount of financing guaranteed by mortgages or pledges in relation to that for financed real estate investments;

Value of free consolidated assets: minimum proportion of the property portfolio (as a % of valuations) corresponding to assets free of any mortgage or pledge.

Gross financial debt

Loan outstandings at end of period contracted with credit institutions and institutional investors (including accrued interest not yet due).

Net financial debt

Gross financial debt less net cash.

Gross rent or rental income

Amount taking into account the spread of any deductibles granted to tenants.

Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level. http://www.epra.com

EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company.

EPRA NAV

EPRA has defined 3 EPRA NAV:

EPRA Net Reinstatement Value or EPRA NRV: corresponding to the Net Reinstatement Value of the company on the long term.

EPRA Net Tangible Asset or EPRA NTA: corresponding to the Net Tangible Asset value of the company.

EPRA Net Disposal Value or EPRA NDV: corresponding to the net disposal value of the company.

Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

Net rental income

Net rental income corresponds to gross rental income less net service charges.

Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of the fair value, transfer taxes included, of investment and equivalent properties.

Committed operation

Operation that is in the process of completion, for which the company controls the land and has obtained the necessary administrative approvals and permits.

Controlled operation

Operation that is in the process of advanced review, for which the company has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

Rental properties - Portfolio

Rental properties are investment buildings which are not under renovation on the closing date.

Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

Identified project

Project that is in the process of being put together and negotiated.

Yields

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

Debt ratio

The average debt rate or debt ratio corresponds to the net financial expense of the debt and hedging instruments for the period in relation to the average outstanding amount of financial debt for the period.

The spot rate corresponds to the average debt rate calculated on the last day of the period.

Occupancy rate (EPRA)

The occupancy rate (EPRA), or financial occupancy rate, is equal to 1 minus the EPRA vacancy rate.

Capitalisation rate

The capitalisation rate corresponds to the headline rent divided by the market value excluding transfer taxes.

Yield rate

The yield rate is equal to the headline rents divided by the market value including transfer taxes.

Net Initial Yield EPRA

Annualised gross rental income at end of period, including adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA topped-up Net Initial Yield

Annualised gross rental income at end of period, after reintegration of adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA Earnings

Recurring earnings from operational activities adjusted, since the update of the EPRA Best Practice Recommandations guidelines (EPRA BPR) in September 2024, for other costs related to funding structure (such as those from the PSL) and non-operating and exceptional items.

EPRA vacancy rate

The EPRA vacancy rate, or financial vacancy rate, is equal to the Estimated Rental Value (ERV) of vacant surface areas divided by the ERV of the total surface area.

Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.