



## 2025 FULL-YEAR RESULTS MAINTAINING STRATEGIC MOMENTUM AND RIGOROUS OPERATIONAL MANAGEMENT IN A DEMANDING MARKET

The Board of Directors of Société de la Tour Eiffel met on 26 February 2026 and approved the statutory and consolidated financial statements for the year ended 31 December 2025. The audit procedures for these financial statements have been completed and the corresponding reports are currently being issued.

*"In 2025, the French real estate market confirmed its polarisation, marked by significant disparities depending on asset classes and locations. While office take-up fell by 9% over the year, quality, selectivity and diversification emerged as key strategic levers for market participants. In this context, Société de la Tour Eiffel demonstrated its ability to execute through the delivery of flagship projects, illustrating the relevance of its development strategy and long-term vision. Thanks to a strengthened financial structure, the property company is consolidating its regional presence and developing sustainable and responsible real estate assets. Thanks to this momentum, the teams are actively pursuing their marketing efforts to contribute to the Company's gradual return to sustainable growth,"* said Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel.

### The Company continues to implement its adjusted roadmap...

- Capital increase of €598.8m in January 2025
- Asset value down 6.4% on like-for-like basis to €1.6bn
- €67m in developments of assets with sound fundamentals
- Loan-to-value ratio (LTV) at 23.4% (covenant: < 50%) and EPRA LTV at 30.8%
- ICR (EBITDA/Financial costs) at 3.0x (covenant: > 2x)
- €440m in drawdown capacity
- EPRA net asset value (NTA) of €8.2 / share
- EPRA Topped-up Net Initial yield: 4.5%

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

- Gross rental income of €74.7m, down 4.4% on a like-for-like basis
- 98% of rents collected as at mid-February 2026
- EPRA occupancy rate down to 73.1% (vs. 76.3%) and secured occupancy rate at 74.5%
- Cost of debt at 2.58%, benefiting from the investment of proceeds from the capital increase
- Consolidated net profit of -€63.9m (vs. -€59.2m)
- EPRA earnings (new method) of €17.4m, or €0.14 per share (vs. €0.17 PF)
- Recurring cash flow of €19.3m (vs. €24.1m)

### Continued disposal of buildings no longer aligned with the Group's strategy

During the year, the Group completed the sale of an asset in Orvault, near Nantes, for €2.8m excluding transfer taxes, in line with the latest appraised value. The Company is continuing to rationalise its portfolio in a still sluggish investment market.

## Progress on the development and redevelopment pipeline

EvasYon is a mixed-use project located in Lyon comprising a 5,800 sqm office building (HQE Excellent, BREEAM Excellent, BBC Effinergie E+C- level E2C1, Biodiversity, Wiredscore Gold) and a 5,400 sqm co-living building (HQE NF Habitat). Launched in summer 2023, this redevelopment (formerly Lyon Dauphiné) was delivered in two phases: end 2024 for the co-living part and early 2025 for the office part. The asset is fully secured with a 12-year firm lease for the co-living component with Bikube, a specialist operator, and a 6-year firm lease for the office component with Sopra Steria, a specialist player in the consulting sector, taking effect during 2026.

At the Parc du Golf in Aix-en-Provence, construction of Jade and Saphir office buildings, with a surface area of 4,190 sqm (including 330 sqm of terraces - BREEAM Excellent, E+C-) was completed in early March 2025. The buildings are 100% let.

In Puteaux, on the banks of the Seine, just outside the La Défense district, the Group is continuing the redevelopment of Rivage, a 9,800sqm mixed wood-concrete office building (not a high-rise). Launched in September 2023, the project is aiming for a high level of environmental certifications and labels: HQE BD Excellent, BREEAM NC Excellent, E+C- level E2C1, BBCA standard, Osmoz Bâti, Wiredscore Gold and Label Biosourcé level 3. The comprehensive amenity offer will include a *Skybar* on the 8<sup>th</sup>/9<sup>th</sup> floor overlooking a terrace with unobstructed views of the whole of Paris. Delivery is scheduled for the end of March 2026.

In the ZAC des Vignes urban development zone in Bobigny, the Company plans to deliver Syrah, an 8,000 sqm multi-storey light industrial and last-mile logistics asset under its LILK (Light Industrial Last Kilometer) brand, in March 2026. The second project of this type delivered after Nanturra, this multi-purpose building concept meets the needs for urban light industrial and last-mile logistics space close to urban centres while preserving as much of the natural environment as possible. Syrah stands out in particular for its environmental performance (geothermal heating using probes, low-carbon materials, urban agriculture, etc.) and is also aiming for BREEAM Excellent certification.

With Nanturra delivered in 2024 in the Eiffel Nanterre Seine park, these five projects (EvasYon, Rivage, Jade/Saphir and Syrah) illustrate the value creation, diversification and ESG-driven strategy launched in 2022, representing a potential €11.0m in additional annual rental income, of which €4.0m is already secured through signed leases.

## Update on off-plan projects (VEFA)

The "Millésime" off-plan (VEFA) development, comprising 4,525 sqm of office space (HQE Excellent, BREEAM Excellent, E+C- level E2C1, Osmoz Levier Bâti) located in Issy-les-Moulineaux, will house the headquarters of Les Nouveaux Constructeurs for 10 years, including 9 years firm. The lease took effect at the end of July 2025, a few months ahead of schedule.

Similarly, the "Manufacture" off-plan project in Lyon was delivered in Q4 2025. This mixed-use and reversible 4,000 sqm development comprises offices (HQE Excellent, E+C-, BBC Effinergie, BBCA, Osmoz Bâti, Wiredscore Silver), residential units (NF habitat) and two retail units.

These investments are also part of the strategy to transform the portfolio: high-quality locations, secure rental income and high-performance environmental buildings.

## Implementation of the Property Company's sustainable commitments

Structured around four major pillars – decarbonisation of its activities, adaptation of its assets to climate challenges, preservation of resources and biodiversity, and integration of societal issues, particularly training and diversity – Société de la Tour Eiffel's ESG approach is tangibly reflected in recent deliveries and ongoing developments.

The Company translates its commitments into concrete actions on its assets and monitors their impact and opportunities through performance indicators, including: circularity with the proportion of development operations using low-carbon concrete (50% in 2025), adaptation studies (91% of assets covered), asset energy performance (112 kWh/kWhEF/sqm/year) better than the OID - Offices average for 2025 (126 kWh/kWhEF/sqm/year) and carbon emissions (8.5 KgCO<sub>2</sub>/kWhEF/sqm/year) that remain below the OID - Offices average for 2025 (10.7 KgCO<sub>2</sub>/sqm/year). This work is reflected in particular in the constant evolution of asset certification, particularly for construction projects, and in their marketing.

## ESG

Since 2011, Société de la Tour Eiffel has published a sustainable development report (entitled Non-Financial Performance Statement until last year), reflecting its long-standing commitment to integrating environmental, social and governance (ESG) issues into its strategy.

Anticipating regulatory changes, it has reached a new milestone by voluntarily adopting reporting in line with the CSRD (*Corporate Sustainability Reporting Directive*). This approach illustrates its maturity and active commitment to the transition to a sustainable and responsible economy.

### A portfolio under transformation

As at 31 December 2025, the value of the portfolio stood at €1,592m, comprising 75% offices (€1,191m), 12% business/logistics assets (€190m), 11% in mixed-use assets (€177m) and a still marginal amount of serviced residential. This portfolio is located entirely in France, with 75% in Greater Paris (€1,193m). As part of a process of continuous improvement in the quality of the portfolio, 85% of it is certified for its environmental performance at end-2025.

### A dynamic leasing activity

In 2025, €18.2m in annualised rental income was agreed with tenants, including €6.9m in new leases signed and €11.3m in renewals.

After taking into account announced departures, the net balance of the rental activity was broadly neutral on an annualised basis.

This change includes:

- renegotiations with France Travail (5,230 sqm) and CMN (3,970 sqm) at Paris-Domino, CAT (4,570 sqm) at Suresnes, Tunzini (3,285 sqm) and Volvo (3,020 sqm) at the Nanterre Seine park;
- the signing of new leases with Transperfect (2,720 sqm) in Paris Bastille, Sopra Steria (5,800 sqm) in Lyon EvasYon, Miraculous (1,040 sqm) in Paris Enghien, Open (2,440 sqm) in Nantes and Enedis (2,100 sqm) in the Aix-en-Provence business park;
- as well as the announced departures of NXO (5,060 sqm) and VCSP (1,910 sqm) in Rueil-Malmaison, Myflexgroup (1,040 sqm) in Paris Enghien and DDETS in Montigny (2,810 sqm).

As at 31 December 2025, the financial occupancy rate (EPRA) is down to 73.1% (vs. 76.3% at the end of 2024). Taking into account the signing of Lyon EvasYon, whose lease takes effect after 31 December 2025, the secured occupancy rate stands at 74.5%. Adjusted for provoked vacancy (redevelopment operations: 6.8%), the financial occupancy rate (EPRA) stands at 79.9% (vs. 81.8%). In addition, the average length of leases and their firm periods improved to 5.7 years and 3.4 years respectively (vs. 5.5 and 3.1 years at end 2024).

### 98% of 2025 rents collected

In mid-February, 97.5% of the €72.5m of total rents invoiced in 2025 had been collected (vs. 95.2% last year).

This performance is the result of an in-house property and rental management model combining 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.

Monitoring of rental risk based on Coface and Credit Safe ratings continues to show that more than 80% of the rental base consists of tenants in the two best categories (low or very low risk), demonstrating the resilience of the Company's management model.

### EPRA earnings down to €17.4m

On a like-for-like basis, gross rental income fell by 4.4%, with the impact of departures and negotiations (-€5.6m) being partially offset by indexation (+€2.3m, +3.0%). Overall, rents fell by 5.5% to €74.7m, with the impact of disposals (-€4.1m) only partially offset by that of deliveries (+€2.9m). Net rental income decreased by 9.3% due to the unfavourable impact of changes in rental expenses.

Current EBIT amounted to €40.5m (vs. €48.0m), with operating expenses rising to €15.5m (vs. €14.4m) due to changes in procedures, business tools, training and inflation. In addition, customer risk increased by €1.4m.

Financial expenses amounted to €14.2m (vs. €13.0m), representing an average rate of 2.6% (vs. 1.6%). This increase reflects changes in interest rate hedges, largely offset by the effects of the capital increase carried out in

January 2025. In 2024, the Company benefited from interest rate hedging income of €20.4m, compared with a loss of €0.8m in 2025, reflecting the transition from a hedge of -0.5% (2020-2024 period, nominal €480m) to 2.50% (2025-2026, €405m). The capital increase reduces financial expenses by €10.5m, thanks to the reduction in the use of cash lines (from €160m to €0), the repayment of the 2015 EuroPP (€200m), and an increase in financial income of €4.6m (including €1.8m in respect of the 2020 perpetual subordinated loans (PSL), which have now been repaid). Interest rate movements also had a positive impact of €4.9m. The Company is continuing its interest rate hedging policy, which currently guarantees it an average rate of less than 2.50% until the end of 2026 on a nominal amount of €405m.

Following the update of the EPRA performance measures guide (EPRA BPR) in September 2024, EPRA earnings now include other costs related to the financial structure (such as PSL) as well as adjustments related to non-operating and exceptional items. The cost of PSLs represents €8.4m in 2025, compared with €13.8m in 2024, reflecting the repayment on 19 June 2025 of €180m of the 2020 PSL and the fall in rates on the €75m of the 2007 PSL, indexed to the 3-month Euribor.

After taking into account this change of method, other income and expenses, taxes and income from equity-accounted companies, EPRA earnings (net current profit adjusted for other financial structure costs) amounted to €17.4m compared with €21.9m in 2024, or €0.14 and €0.17 per share respectively on a pro forma basis after the capital increase (€1.32 published).

After incorporating all EPRA adjustments (allowances, reversals, income from disposal, other costs related to the financial structure, changes in the value of financial instruments), consolidated net income amounted to -€63.9m, compared with -€59.2m in 2024.

Recurring cash flow for the period was €19.3m, compared with €24.1m in 2024, reflecting the change in EPRA earnings calculated using the new method.

### **Net asset value down sharply, reflecting the value adjustment to the portfolio**

The valuation of the Company's assets at 31 December 2025 was down 6.4% on a like-for-like basis compared with the end of 2024. This decrease is mainly due to the continued rise in the average capitalisation rate (6.18% vs. 6.04%), lower rents, and higher restatements and transfer duties (+0.5%) included in the appraisals. After taking into account changes in scope, assets amounted to €1,592.1m (Disposals: -€2.8m, capital losses on disposals: -€0.1m, change in fair value: -€104.0m, Capex: +€15.2m, developments: +€66.7m and acquisitions: €0).

EPRA Net Asset Value (NAV) per share changed from €8.9 pro forma after the capital increase (or €35.0 before the capital increase) to €8.2 at the end of 2025, mainly due to the adjustment in the value of assets (-€0.8 per share). Liquidation EPRA Net Asset Value (NDV) per share, which includes the value of hedging instruments (fixed-rate debt, hedging instruments, PSL), decreased from €9.1 pro forma (€36.8 before the capital increase) to €8.1<sup>1</sup>.

### **Proposal to maintain dividend suspension**

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

### **A capital increase carried out, necessary for the continuity of the Company's activities**

As part of its capital increase with preferential subscription rights (PSR), the Company raised €598.8m on 17 January 2025. Approved by the Board of Directors and the General Meeting, this operation was mainly supported by the majority shareholder, the SMABTP group, increasing its stake from 52.3% to 93.8%. This capital raising enabled 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.

As announced, the proceeds were used primarily to reduce interest expenses and ensure an ICR ratio (EBITDA/financial costs) of more than 2x, in accordance with the banking covenants of the current financing

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<sup>1</sup> With the end of the SIIC regime in 2026, the EPRA Net Asset Value (NDV) will need to be adjusted for deferred taxes estimated to date at approximately €46m or €0.35 per share.

arrangements. In this context, the Company reduced its RCF and SLL facilities from €160m to €0 at the end of January/mid-February 2025, repaid the €180m PSL 2020 in June 2025 (thereby avoiding an increase in the coupon cost from 4.5% to 9.5%), and repaid the €200m EuroPP 2015 in mid-July 2025.

Furthermore, the €100m 2018 RCF, which matured on 6 July 2025, will not be renewed in the short term. This will reduce the costs associated with the commitment fee and thus contribute to improving the ICR ratio for the 2025 financial year.

## Exit from the SIIC regime

The SMABTP group's acquisition of more than 60% of the Company's capital and voting rights as a result of the capital increase led to the suspension of the French SIIC (Sociétés d'Investissement Immobilier Cotées or Listed Real Estate Investment Companies) status ("SIIC status") in 2025. As these thresholds were not met again at the end of 2025, the Company definitively exited the SIIC regime, in accordance with the provisions of Article 208 C I and IV of the French General Tax Code.

Based on the analysis carried out by the Company's tax lawyers, the financial impact that may result from this change in status is and is expected to remain moderate (exit costs contained relative to expected unrealised capital gains and taxation that should be limited in subsequent years – the Company records a tax expense of €0.2m in 2025 and anticipates expenses of €4-6m in the coming years) and more particularly in view of the issues that led the Company to strengthen its equity capital.

It should be noted that the exit from the SIIC regime also has consequences for the Company's shareholders. As a reminder, the SIIC regime requires the distribution of 95% of profits from property rental operations, 70% of capital gains on property sales, and 100% of dividends received by the Company from other companies subject to the SIIC regime. With the exit from the SIIC regime, the Company is no longer subject to these distribution obligations. However, since 2021, the Company no longer generates distributable profits and therefore has no distribution obligations (its distribution obligations are being deferred until the Company has the legal and accounting capacity to make distributions) and the amounts paid to shareholders have been drawn entirely from the share premium. Under these circumstances, the application of the SIIC regime does not currently represent a determining factor in the distribution policy.

This change in status does not call into question the Company's corporate purpose. With the exit from the regime, the Company's shares are once again eligible for the PEA (the French tax-advantaged Plan d'Epargne en Actions) since the beginning of 2026.

## Financial position

At 31 December 2025, the gross financial debt amounted to €422.5m (vs. €798.2m at the end of 2024). With a cash position of €50.0m (vs. €79.0m), net debt stands at €372.5m, a sharp decrease from the €719.1m recorded at the end of 2024.

This change is mainly due to the €598.8m capital increase carried out in January 2025. The LTV ratio (net debt/property value excluding transfer taxes) thus stands at 23.4% at 31 December 2025, compared with 44.5% at the end of 2024. EPRA LTV stands at 30.8%.

The interest coverage ratio (ICR: EBITDA/financial expenses), for which the covenant is set at a minimum of 2.0x in the Company's financing documentation, stood at 3.0x as at 31 December 2025, compared with 3.9x at the end of 2024. This decrease is due to the end of the very favourable effects of interest rate hedging instruments that froze the 3-month Euribor at -0.5% on a nominal amount of €480m, largely offset by the decrease in financial expenses made possible by the fundraising.

In addition, the investment of cash intended for the repayment of the 2020 PSL of €180m generated exceptional financial income of €1.8m in the first half of the year. Excluding this effect, the ICR ratio would be 2.7x.

This level remains in line with contractual commitments, although it is below the standards generally observed in the sector (4x-6x). It gives the Company just sufficient leeway to rebuild its EBITDA and gradually restore its financial flexibility in the medium term.

In a real estate market that remains highly complex, and given the subsequent lag between different schedules (delivery, marketing and sale of buildings), the Company anticipates that the ICR ratio (EBITDA/financial expenses) will be very close to, or even below, its 2x covenant on 30 June 2026 and 31 December 2026.

As part of its proactive risk management approach, and given that the expected ICR is close to 2.0x, the Company has already obtained amendments to the relevant financing agreements for these two test dates.

This context confirms that the 2025 capital increase was calibrated in a measured manner by the corporate bodies, based on reasonable assumptions regarding the ramp-up of recently delivered assets and those currently under delivery, and continued divestments.

The 2026 debt maturities include the refinancing of the €330m facility in October and the extension of the €350m SMABTP facility in November. To date, the Company has obtained an initial agreement in principle covering the entire €330m to be refinanced and is continuing discussions with all of its financial partners.

## Rigorous and prudent management to continue the necessary adaptation of assets

With a strengthened financial structure, Société de la Tour Eiffel is in a position to continue rolling out its roadmap in an adjusted manner, staying on course for a sustainable transformation of its portfolio.

In response to structural, societal and urban challenges, the Company aims to reduce the proportion of office property to two-thirds, develop more diverse uses and strengthen its regional footprint by targeting one-third of its assets in major French metropolitan areas. The teams are also continuing their efforts in terms of environmental performance, with the aim of maintaining certification for at least 80% of the property portfolio.

Since 2022, this portfolio management has resulted in more than €210m in asset disposals (13% of the portfolio) that were no longer suited to the Group's challenge. At the same time, between 2022 and 2024, it has invested nearly €200m in assets more in line with their market and committed €134m to developments and redevelopments, of which €123m had already been spent by the end of December 2025.

The completion, between late 2024 and early 2026, of the first part of the development projects undertaken in diversified asset classes and locations marks a structural step forward in terms of rebalancing the portfolio. This execution is accompanied by the completion of other products: co-living, housing and multi-tenant light industrial buildings.

Despite a market environment that slowed its initial progress, the Company reduced the share 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 geographical rebalancing is being actively pursued. With an asset certification rate growing to over 85% and a particularly marked increase in construction reflecting the intrinsic improvement in asset quality, the portfolio is in line with objectives and illustrates the Property Company's ambition to combine operating performance with sustainable responsibility.

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

## Calendar

- 27 February 2026: Analyst conference (SFAF)
- 29 April 2026: Annual General Meeting of Shareholders
- 22 July 2026: 2026 Half-Year results (after market close)
- February-March 2027: 2026 Full-Year results (after market close)

The presentation of the results will be available on the Group's website on Friday 27 February before market opening: Financial information - Société Tour Eiffel ([societetoureiffel.com](https://www.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

[www.societetoureiffel.com](http://www.societetoureiffel.com)

## APPENDICES

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## KEY FIGURES

### Portfolio

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
Portfolio valuation at depreciated cost	1,404.1	1,343.7	1,331.8
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,717.4	1,616.9	1,592.1
EPRA NTA (€/share)	40.8	35.0	8.2
EPRA NDV (€/share)	41.9	36.8	8.1

### Results

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
Rental income	83.1	79.0	74.7
Current operating profit	(20.9)	(32.8)	(49.6)
Net profit - Group share	(47.2)	(59.2)	(63.9)
Net profit - Group share (€/share)	(3.7)	(4.4)	(0.6)
EPRA earnings	32.4	21.9	17.4

### Cash flow and dividend

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
Recurring Cash Flow	33.7	24.1	19.3
Recurring Cash Flow (€/share)	2.03	1.45	0.15
Dividend (€/share)	-	-	-
Pay-out Ratio (Dividend / recurring Cash Flow)	0%	0%	0%

(1) With the suspension and exit from SIIC status, Recurring Cash-Flow includes current taxes from 1 January 2025..

### Market capitalisation

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
Number of outstanding shares at the end of the period	16,611,314	16,611,314	132,890,512
Share price (€)	12.6	4.9	4.2
Market capitalisation	209.3	80.6	559.5

### Financial structure

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
Portfolio value	1,717.4	1,616.9	1,592.1
Net Group LTV	43.3%	44.5%	23.4%
EBITDA / Financial costs	5.7x	3.9x	3.0x

### Valuation ratios

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
Cash flow multiple (Capitalisation / Cash Flow)	6.2	3.3	28.9

## 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

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
EPRA Earnings	32.4	21.9	17.4
EPRA NNNAV	695.8	610.0	1,080.4
EPRA NDV	695.8	610.0	1,080.4
EPRA NTA	678.9	581.4	1,084.0
EPRA NAV	679.1	581.7	1,084.2
EPRA NRV	786.2	679.6	1,189.1
EPRA Initial Yield	4.1%	4.0%	4.0%
EPRA "Topped-up" Net Initial Yield	4.6%	4.7%	4.5%
EPRA Vacancy Rate	22.0%	23.7%	26.9%
EPRA Cost Ratio (including direct vacancy costs)	36.2%	39.0%	45.5%
EPRA Cost Ratio (excluding direct vacancy costs)	26.1%	25.8%	30.7%
EPRA LTV	59.7%	63.1%	30.8%
EPRA Property Investments	141.6	102.0	82.2
<i>(€/share)</i>	31/12/2023	31/12/2024	31/12/2025
EPRA Earnings	1.95	1.32	0.14
EPRA NNNAV	41.9	36.8	8.1
EPRA NDV	41.9	36.8	8.1
EPRA NTA	40.8	35.0	8.2
EPRA NAV	40.9	35.1	8.2
EPRA NRV	47.3	40.9	8.9
Average number of diluted shares (excl. Tr. shares)	16,608,518	16,603,423	126,562,550
Fully diluted number of shares	16,621,460	16,597,106	132,881,205

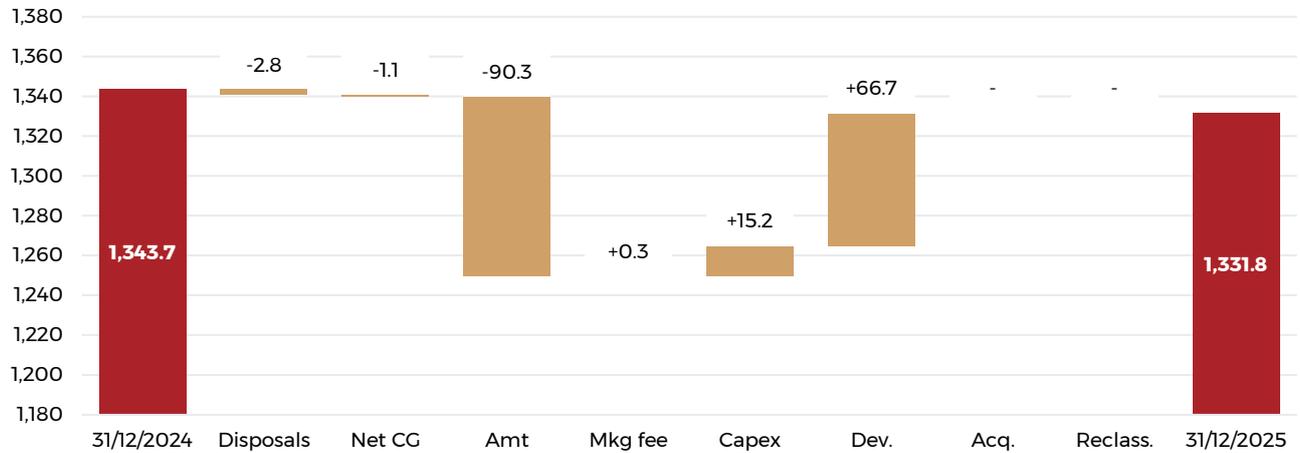
### Previous calculation method

<i>(€m)</i>	31/12/2023	31/12/2024	31/12/2025
EPRA earnings	45.8	35.7	25.8
EPRA earnings <sup>(1)</sup> (€/share)	1.95	1.32	0.14

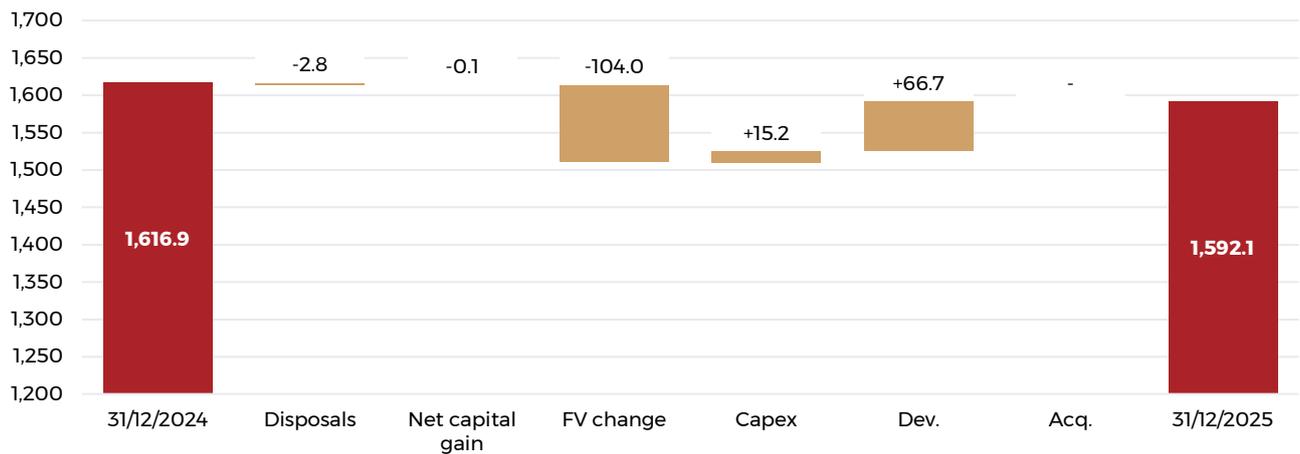
(1) EPRA earnings have always included the PSL costs.

## PORTFOLIO

### Portfolio valuation at Amortised Cost (€m)



### Portfolio valuation at Fair Value (€m)



### Portfolio valuation by region

(€m)	31/12/2024	31/12/2025	Var. JV <sup>(1)</sup>	Var. JV (%) <sup>(1)</sup>
Paris	229.7	228.0	-3.4	-1.5%
1st ring	708.6	715.4	-57.8	-8.2%
2nd ring	270.7	249.6	-23.2	-8.6%
Aix-Marseille	76.9	76.0	-1.6	-2.1%
Greater Lyon	133.2	136.7	-5.2	-3.9%
Greater Ouest <sup>(2)</sup>	126.2	121.2	-5.9	-4.8%
Lille	71.7	65.1	-6.8	-9.5%
<b>Like-for-like</b>	<b>1,614.1</b>	<b>1,510.1</b>	<b>-104.0</b>	<b>-6.4%</b>
<b>Total portfolio</b>	<b>1,616.9</b>	<b>1,592.1</b>	<b>-24.9</b>	<b>-6.4%</b>

(1) Like-for-like

(2) Greater Ouest : including Arcachon, Bordeaux, Nantes, and Toulouse

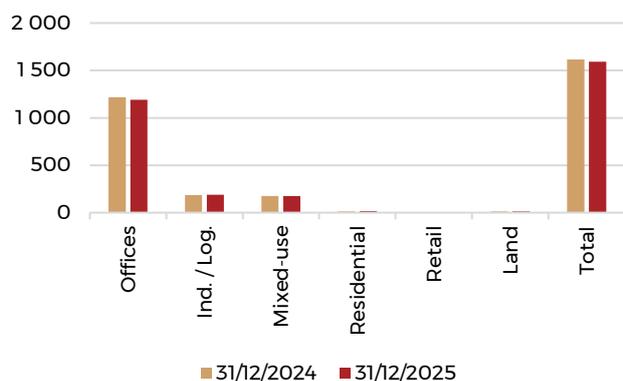
## EPRA Property Investments

(€m)	31/12/2024			31/12/2025		
	Group	Joint-Venture	Total	Group	Joint-Venture	Total
Acquisitions	-	-	-	-	-	-
Developments	83.1	-	83.1	66.7	-	66.7
Investment properties	18.8	-	18.8	15.5	-	15.5
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	18.3	-	18.3	15.2	-	15.2
Tenant incentives	0.6	-	0.6	0.3	-	0.3
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
<b>Total Property Investments</b>	<b>102.0</b>	<b>-</b>	<b>102.0</b>	<b>82.2</b>	<b>-</b>	<b>82.2</b>
Conversion from accrual to cash basis	-	-	-	-	-	-
<b>Total Property Investments on cash basis</b>	<b>102.0</b>	<b>-</b>	<b>102.0</b>	<b>82.2</b>	<b>-</b>	<b>82.2</b>

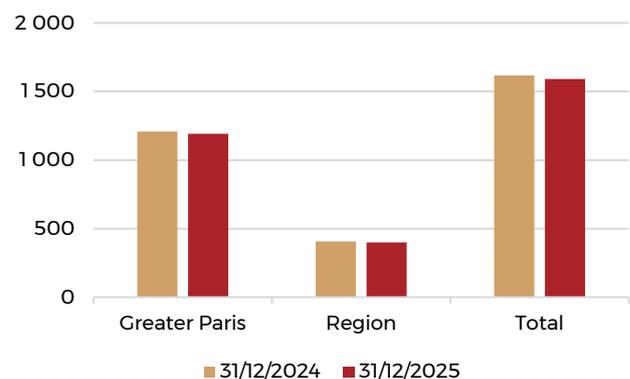
## Portfolio breakdown in Fair Value

(€m)	31/12/2024	31/12/2025
<b>BY TYPE OF ASSET</b>		
Offices	1,219.5	1,190.6
Industrials / Logistics	188.0	189.8
Mixed-use	176.9	177.4
Residential	15.4	16.8
Retail	3.2	3.6
Land	14.0	13.9
<b>BY REGION</b>		
Greater Paris	1,209.0	1,193.1
Region	407.9	399.0
<b>Total</b>	<b>1,616.9</b>	<b>1,592.1</b>

Breakdown by type of asset (€m)



Breakdown by region (€m)



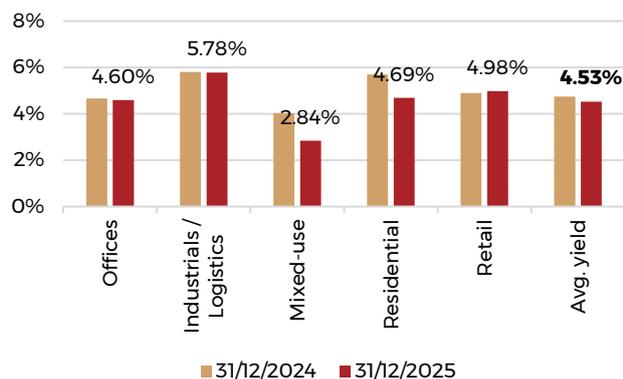
## EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	31/12/2023	31/12/2024	31/12/2025
Investment property - wholly owned	1,717.4	1,616.9	1,592.1
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(132.2)	(153.8)	(107.8)
Value of the property portfolio in operation excluding duties	1,585.3	1,463.1	1,484.3
Transfer duties	104.6	95.1	102.9
<b>Value of the property portfolio in operation including duties (B)</b>	<b>1,689.9</b>	<b>1,558.2</b>	<b>1,587.2</b>
Annualised gross rental income	81.2	75.7	78.7
Annualised irrecoverable property operating expenses	(12.2)	(12.8)	(15.2)
<b>Annualised net rents (A)</b>	<b>69.0</b>	<b>62.9</b>	<b>63.5</b>
Rents at the expiry of the lease incentives or other rent discount	9.0	11.0	8.4
<b>Topped up net annualised rent (C)</b>	<b>78.0</b>	<b>73.9</b>	<b>71.9</b>
<b>EPRA NIY (A) / (B)</b>	<b>4.1%</b>	<b>4.0%</b>	<b>4.0%</b>
<b>EPRA "topped-up" NIY (C) / (B)</b>	<b>4.6%</b>	<b>4.7%</b>	<b>4.5%</b>

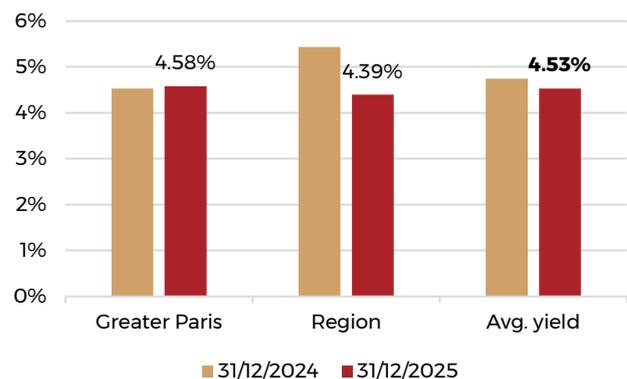
## EPRA Topped-up Net Initial Yield

(€m)	31/12/2024	31/12/2025
<b>BY TYPE OF ASSET</b>		
Offices	4.67%	4.60%
Industrials / Logistics	5.81%	5.78%
Mixed-use	4.02%	2.84%
Residential	5.69%	4.69%
Retail	4.90%	4.98%
<b>BY REGION</b>		
Greater Paris	4.53%	4.58%
Region	5.43%	4.39%
<b>Average portfolio yield</b>	<b>4.74%</b>	<b>4.53%</b>

### Breakdown by type of asset



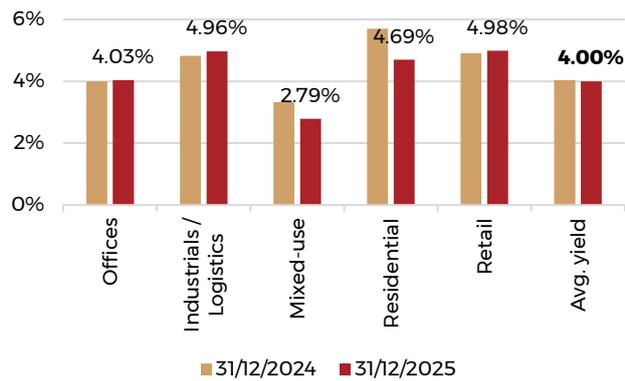
### Breakdown by region



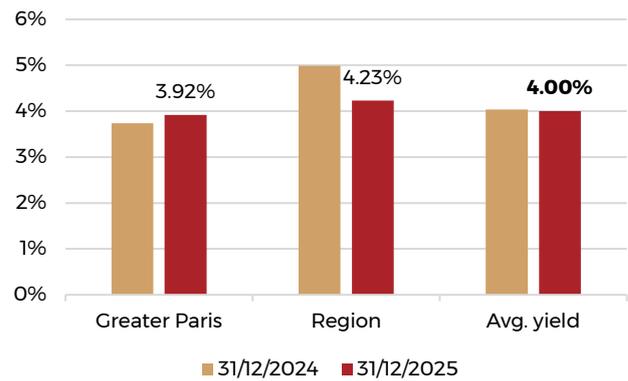
## EPRA Net Initial Yield

(€m)	31/12/2024	31/12/2025
<b>BY TYPE OF ASSET</b>		
Offices	3.99%	4.03%
Industrials / Logistics	4.82%	4.96%
Mixed-use	3.33%	2.79%
Residential	5.69%	4.69%
Retail	4.90%	4.98%
<b>BY REGION</b>		
Greater Paris	3.74%	3.92%
Region	4.99%	4.23%
<b>Average portfolio yield</b>	<b>4.04%</b>	<b>4.00%</b>

Breakdown by type of asset

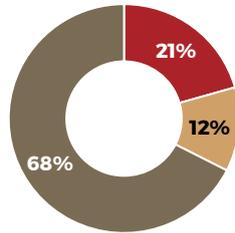


Breakdown by region



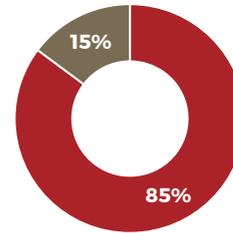
## PORTFOLIO KEY INDICATORS

### Buildings with less than 10 years



- New and refurbished
- Buildings < 10 years
- Buildings > 10 years

### Certified buildings<sup>(1)(2)</sup>



- Certified
- Non certified

(1) As at 31/12/2025

(2) Excl. developments

### Portfolio lease maturity in rental income (€m)



### EPRA Vacancy Rate

(€m)	31/12/2023	31/12/2024	31/12/2025
Estimated rental value of vacant space (A)	24.4	25.3	29.9
Estimated rental value of the whole portfolio (B)	110.6	106.5	111.0
<b>EPRA Vacancy Rate (A) / (B)</b>	<b>22.0%</b>	<b>23.7%</b>	<b>26.9%</b>

# RENTAL INCOME

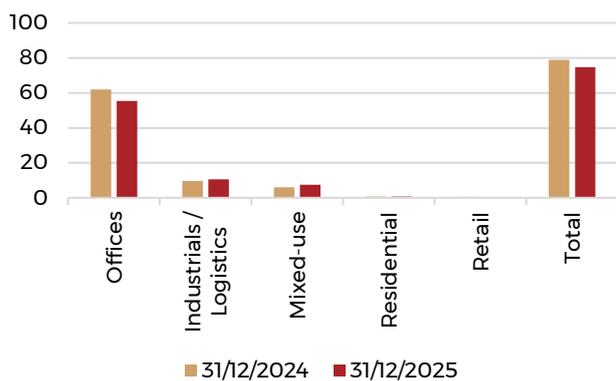
## Rental Income Walk (€m)



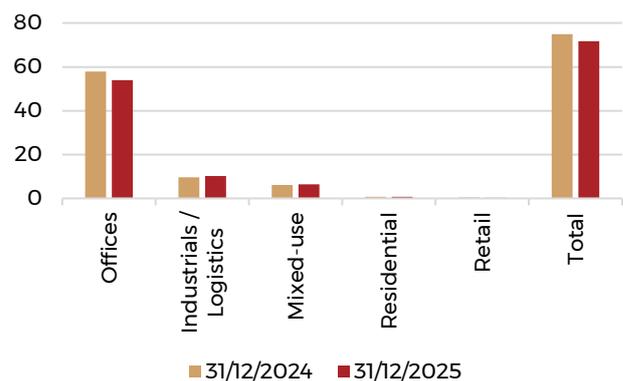
## Rental Income variation by type of asset

(€m)	31/12/2024	31/12/2025
<b>IFRS RENTAL INCOME VARIATION</b>		
Offices	62.0	55.4
Industrials / Logistics	9.7	10.6
Mixed-use	6.1	7.6
Residential	0.7	0.7
Retail	0.5	0.4
<b>Total</b>	<b>79.0</b>	<b>74.7</b>
<b>IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE</b>		
Offices	57.9	53.9
Industrials / Logistics	9.7	10.3
Mixed-use	6.1	6.5
Residential	0.7	0.7
Retail	0.5	0.4
<b>Total</b>	<b>74.9</b>	<b>71.8</b>

## Rental Income change (€m)



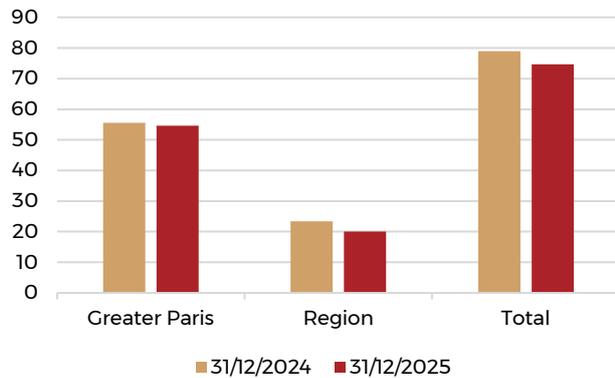
## Rental Income like-for-like change (€m)



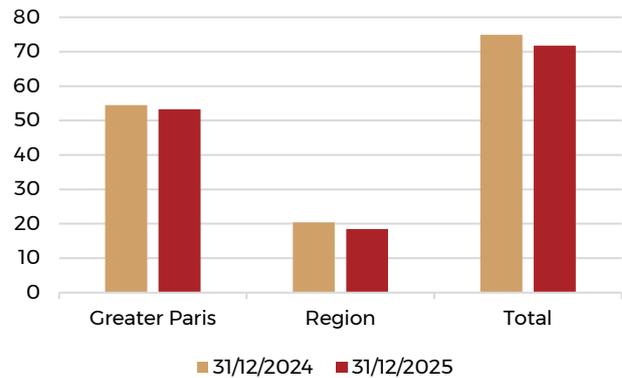
## IFRS Rental Income variation by Region

(€m)	31/12/2024	31/12/2025
<b>IFRS RENTAL INCOME VARIATION</b>		
Greater Paris	55.6	54.6
Region	23.4	20.0
<b>Total</b>	<b>79.0</b>	<b>74.7</b>
<b>IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE</b>		
Greater Paris	54.5	53.3
Region	20.4	18.4
<b>Total</b>	<b>74.9</b>	<b>71.8</b>

Rental Income change (€m)

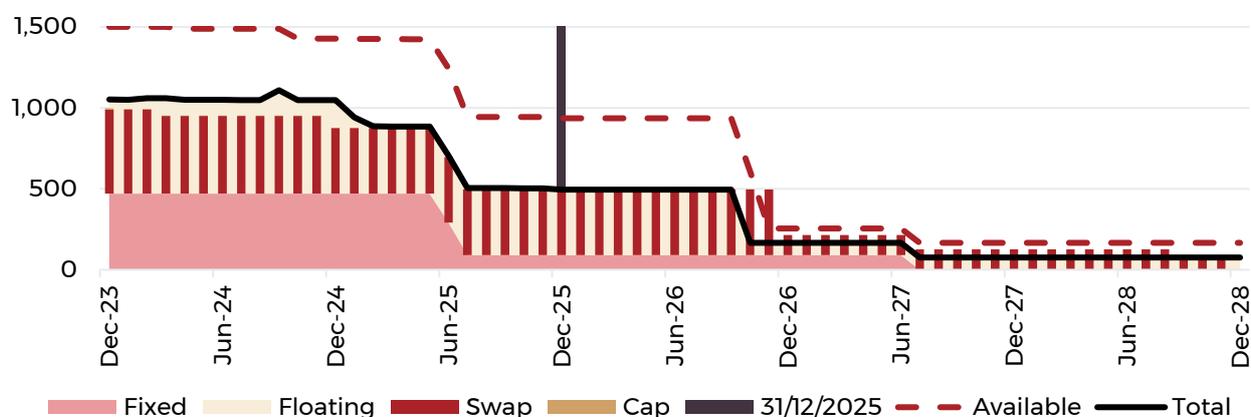


IFRS Rental Income like-for-like change (€m)



## FINANCING

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



### Summary of financing

(€m)	Taux	Maturity	31/12/2023	31/12/2024	31/12/2025
EURO PP 2015 €200m	Fixed	07/2025	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	80.0	-	-
RCF Pool CADIF 2018 €100m	Floating	07/2025	80.0	100.0	-
SLL CADIF 2024 €90m	Floating	04/2030	-	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	16.1	12.1	-

### Summary of hybrid securities

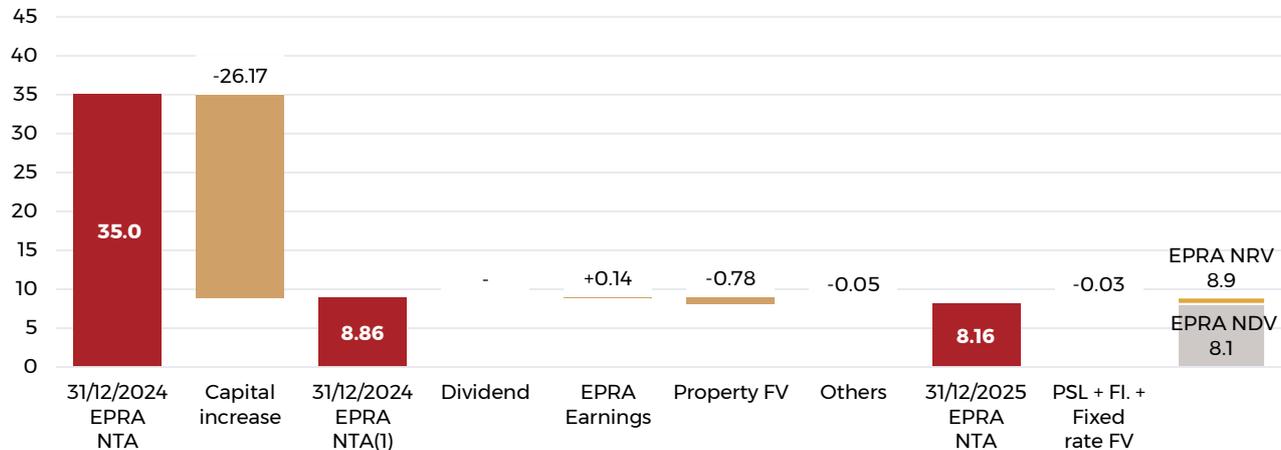
(M€)	Taux	Step-up	31/12/2023	31/12/2024	31/12/2025
TSDI 2007 €75m	Floating	07/2017	75.0	75.0	75.0
TSDI 2020 €180m	Fixed	06/2025	180.0	180.0	-

### Financial structure ratios

(€m)	31/12/2023	31/12/2024	31/12/2025
Shareholders' equity	650.2	577.1	916.7
Gross financial debt	802.9	798.2	422.5
Net financial debt	743.4	719.1	372.5
LTV	43.3%	44.5%	23.4%
Average cost of finance	1.2%	1.63%	2.58%
Hedging instruments notional	488.7	483.1	407.9
Hedging rate	98%	98%	119%
Debt maturity	3.6	2.6	1.3
Group ICR (EBITDA / Financial cost)	5.7x	3.9x	3.0x
Impact of +100bp on cost of debt (yearly basis)	0.1	1.0	(0.6)
Impact of -100bp on cost of debt (yearly basis)	(0.1)	(1.0)	0.6

## NET ASSET VALUE (NAV)

### EPRA NTA per share Walk (€)



(1) Proforma post capital increase

### EPRA Net Asset Value metrics

(€m)	31/12/2023	31/12/2024	31/12/2025
Shareholders' equity (group share)	650.2	577.1	916.7
PSL adjustments	(254.9)	(254.9)	(75.0)
Revaluation of Investment Properties	297.8	257.9	241.4
Revaluation of PSL and fixed debt	2.6	30.0	(2.6)
<b>EPRA NNAV</b>	<b>695.8</b>	<b>610.0</b>	<b>1,080.4</b>
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
<b>EPRA NDV</b>	<b>695.8</b>	<b>610.0</b>	<b>1,080.4</b>
Deferred tax in relation to fair value gains of strategic assets adj.	(0.3)	(0.3)	(0.3)
Fair value of financial instruments adjustment	(13.7)	2.1	1.5
Intangibles as per the IFRS balance sheet adjustment	(0.3)	(0.3)	(0.2)
PSL and fixed debt Fair Value adjustment	(2.6)	(30.0)	2.6
<b>EPRA NTA</b>	<b>678.9</b>	<b>581.4</b>	<b>1,084.0</b>
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	0.3	0.3	0.2
<b>EPRA NAV</b>	<b>679.1</b>	<b>581.7</b>	<b>1,084.2</b>
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	107.1	97.9	104.9
<b>EPRA NRV</b>	<b>786.2</b>	<b>679.6</b>	<b>1,189.1</b>

### EPRA NAV metrics per share

(€)	31/12/2023	31/12/2024	31/12/2025
Fully diluted number of shares	16,621,460	16,597,106	132,881,205
EPRA NDV	41.9	36.8	8.1
EPRA NTA	40.8	35.0	8.2
EPRA NRV	47.3	40.9	8.9

## CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

### Recurring cash-flow

(€m)	31/12/2023	31/12/2024	31/12/2025
Gross rental income	85.5	80.0	74.2
Recurring property operating expenses	(12.2)	(14.3)	(15.9)
Recurring corporate expenses	(16.7)	(14.9)	(16.1)
Net financial costs	(23.0)	(26.8)	(22.6)
Taxes (current)	-	-	(0.1)
<b>Recurring cash flow</b>	<b>33.7</b>	<b>24.1</b>	<b>19.3</b>
Average number of shares (excl. Tr. shares)	16,579,950	16,579,574	127,096,025
<b>Recurring cash flow (€/share)</b>	<b>2.03</b>	<b>1.45</b>	<b>0.15</b>

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

(€m)	31/12/2023	31/12/2024	31/12/2025
Gross rental income	83.1	79.0	74.7
<b>Net rental income</b>	<b>70.9</b>	<b>64.8</b>	<b>58.8</b>
Corporate expenses	(16.5)	(14.4)	(15.5)
<b>Current EBITDA</b>	<b>54.4</b>	<b>50.4</b>	<b>43.3</b>
<b>Current EBIT</b>	<b>52.8</b>	<b>48.0</b>	<b>40.5</b>
Other income and expenses	2.0	0.9	(0.1)
Net financial costs	(9.6)	(13.0)	(14.2)
Miscellaneous (current)	0.6	(0.2)	(0.3)
Taxes (current)	(0.0)	0.0	(0.1)
Associates	-	-	(0.0)
<b>Net current earnings</b>	<b>45.8</b>	<b>35.7</b>	<b>25.8</b>
Other costs related to the funding structure	(13.4)	(13.8)	(8.4)
<b>EPRA earnings</b>	<b>32.4</b>	<b>21.9</b>	<b>17.4</b>
Depreciation and amortisation on IP	(73.8)	(80.8)	(90.2)
Net profit or loss on disposals	6.2	2.7	(1.1)
Cancellation of other costs related to the funding structure	13.4	13.8	8.4
Fair value adjustments of hedging instr.	(25.4)	(16.8)	1.6
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	-	-
<b>Net non-current profit</b>	<b>(79.6)</b>	<b>(81.1)</b>	<b>(81.2)</b>
<b>Net non-current profit - Group share</b>	<b>(79.6)</b>	<b>(81.1)</b>	<b>(81.2)</b>
<b>Net profit/loss (Group share)</b>	<b>(47.2)</b>	<b>(59.2)</b>	<b>(63.9)</b>
Earnings <sup>(1)</sup> (€/share)	(3.66)	(4.40)	(0.57)
Diluted earnings <sup>(1)</sup> (€/share)	(3.65)	(4.40)	(0.57)
EPRA Earnings (€/share)	1.95	1.32	0.14

### Previous calculation method

(€m)	31/12/2023	31/12/2024	31/12/2025
EPRA earnings	45.8	35.7	25.8
EPRA earnings <sup>(1)</sup> (€/share)	1.95	1.32	0.14

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

## Net consolidated result

(€m)	31/12/2023	31/12/2024	31/12/2025
Gross rental income	83.1	79.0	74.7
Property operating expenses	(12.2)	(14.3)	(15.9)
<b>Net operating income</b>	<b>70.9</b>	<b>64.8</b>	<b>58.8</b>
Corporate expenses	(16.5)	(14.4)	(15.5)
<b>EBITDA</b>	<b>54.4</b>	<b>50.4</b>	<b>43.3</b>
Net depreciation	(43.9)	(50.7)	(41.4)
Impairment & provisions	(31.5)	(32.4)	(51.5)
<b>Current operating income</b>	<b>(20.9)</b>	<b>(32.8)</b>	<b>(49.6)</b>
Result from disposals	6.2	2.7	(1.1)
Other operating income and expenses	2.0	0.9	(0.1)
<b>Operating income</b>	<b>(12.7)</b>	<b>(29.2)</b>	<b>(50.8)</b>
Net financial cost	(9.6)	(13.0)	(14.2)
Other financial income and expenses	(24.8)	(17.0)	1.3
Tax	(0.0)	0.0	(0.1)
Associates	-	-	(0.0)
<b>Net profit/loss (Group share)</b>	<b>(47.2)</b>	<b>(59.2)</b>	<b>(63.9)</b>
Restatement of exceptional items	-	-	-
<b>Recurring net profit/loss</b>	<b>(47.2)</b>	<b>(59.2)</b>	<b>(63.9)</b>

## EPRA Cost Ratios

(€m)	31/12/2023	31/12/2024	31/12/2025
Property operating expenses	(43.7)	(46.8)	(45.7)
Corporate expenses	(16.5)	(14.4)	(15.5)
Depreciation, amortisation and net provisions excl. IP	(1.6)	(2.4)	(2.7)
Service charge income	31.5	32.5	29.7
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	-	-	-
<b>Costs (including direct vacancy costs) (A)</b>	<b>(29.9)</b>	<b>(30.7)</b>	<b>(33.8)</b>
Direct vacancy costs	8.4	10.4	10.9
<b>Costs (excluding direct vacancy costs) (B)</b>	<b>(21.6)</b>	<b>(20.3)</b>	<b>(22.8)</b>
Gross rental income (including ground rent costs)	83.1	79.0	74.7
Ground rent costs	(0.4)	(0.4)	(0.4)
Gross Rental Income less ground rent costs	82.8	78.7	74.3
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
<b>EPRA Gross Rental Income</b>	<b>82.8</b>	<b>78.7</b>	<b>74.3</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>36.2%</b>	<b>39.0%</b>	<b>45.5%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>26.1%</b>	<b>25.8%</b>	<b>30.7%</b>

## Consolidated balance sheet

(€m)	31/12/2023	31/12/2024	31/12/2025
<b>ASSETS</b>	<b>1,573.4</b>	<b>1,505.1</b>	<b>1,458.4</b>
Goodwill	-	-	-
Investment properties	1,359.5	1,304.2	1,318.8
Assets earmarked for disposal	44.6	39.5	13.0
Tangible fixed assets	1.0	0.7	0.6
Intangible fixed assets	0.3	0.3	0.2
Right to use the leased asset	13.8	12.7	11.7
Receivables	94.6	68.6	64.2
Cash and equivalent	59.5	79.0	50.0
<b>LIABILITIES</b>	<b>1,573.4</b>	<b>1,505.1</b>	<b>1,458.4</b>
Share capital and reserves	650.2	577.1	916.7
- including result	(47.2)	(59.2)	(63.9)
Long term debt	802.9	798.2	422.5
Other liabilities	120.3	129.9	119.3

## EPRA LTV

(€m)	LTV EPRA					LTV
	Group	JV	SMA	NCI <sup>(3)</sup>	Combined	
Borrowings and financial liabilities <sup>(1)</sup>	89.4	-	-	-	89.4	89.4
Bank loans related to assets held for sale	-	-	-	-	-	-
Borrowings and financial liabilities (current portion) <sup>(1)</sup>	333.1	-	-	-	333.1	333.1
Perpetuals	75.0	-	-	-	75.0	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-	-
Net payables	42.8	-	-	-	42.8	-
Owner-occupied property (debt)	-	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-	-
Cash and cash equivalents	(50.0)	-	-	-	(50.0)	(50.0)
<b>Net debt (A)</b>	<b>490.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>490.3</b>	<b>372.5</b>
Owner-occupied property	-	-	-	-	-	-
Investment property at fair value <sup>(2)</sup>	1,553.0	-	-	-	1,553.0	1,553.0
Property held for sale at fair value	20.2	-	-	-	20.2	20.2
Initial lease set-up costs <sup>(2)</sup>	18.9	-	-	-	18.9	18.9
Intangibles (other than goodwill)	-	-	-	-	-	-
Net receivables	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-
<b>Total value of assets (B)</b>	<b>1,592.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,592.1</b>	<b>1,592.1</b>
<b>Group EPRA LTV (A/B)</b>	<b>30.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.8%</b>	<b>23.4%</b>

(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)	31/12/2023	31/12/2024	31/12/2025
Borrowings and financial liabilities <sup>(1)</sup>	710.8	478.9	89.4
Bank loans related to assets held for sale	-	-	-
Borrowings and financial liabilities (current portion) <sup>(1)</sup>	92.1	319.3	333.1
Perpetuals	254.9	254.9	75.0
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-
Net payables	26.8	46.6	42.8
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	(59.5)	(79.0)	(50.0)
<b>Net debt (A)</b>	<b>1,025.0</b>	<b>1,020.7</b>	<b>490.3</b>
Owner-occupied property	-	-	-
Investment property at fair value <sup>(2)</sup>	1,654.4	1,554.9	1,553.0
Property held for sale at fair value	47.5	46.7	20.2
Initial lease set-up costs <sup>(2)</sup>	15.5	15.3	18.9
Intangibles (other than goodwill)	-	-	-
Net receivables	-	-	-
Financial assets	-	-	-
<b>Total value of assets (B)</b>	<b>1,717.4</b>	<b>1,616.9</b>	<b>1,592.1</b>
<b>Group EPRA LTV (A/B)</b>	<b>59.7%</b>	<b>63.1%</b>	<b>30.8%</b>
<b>EPRA LTV (Combined)</b>	<b>59.7%</b>	<b>63.1%</b>	<b>30.8%</b>
<b>LTV</b>	<b>43.3%</b>	<b>44.5%</b>	<b>23.4%</b>

(1) Including bonds

(2) Including properties under development

## Working capital requirement for calculating EPRA LTV

(€m)	31/12/2023	31/12/2024	31/12/2025
Long-term provision	1.7	1.0	1.4
Other financial liabilities	0.2	0.2	0.2
Tax and social security liabilities	13.4	12.2	12.9
Deposits and guarantees received	16.3	15.8	16.3
GD on properties held for sale	0.5	0.3	0.2
Trade and other payables	73.6	83.8	73.8
<b>Payables (A)</b>	<b>105.8</b>	<b>113.3</b>	<b>104.8</b>
Trade receivables and related accounts	54.5	47.6	45.7
Cash collateral + security deposit	0.8	0.8	0.8
Other receivables and accruals	23.8	18.4	15.5
<b>Receivables (B)</b>	<b>79.1</b>	<b>66.7</b>	<b>62.0</b>
<b>Net payables ([A-B] if positive)</b>	<b>26.8</b>	<b>46.6</b>	<b>42.8</b>
<b>Net receivables ([B-A] if positive)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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 Recommendations 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.