



## 2025 ANNUAL RESULTS

### Results up, driven by the property investment division A year of sustained activity driving future growth

- **Strong performance from the Property Investment division<sup>1</sup>**
  - Total gross rental income (including €3.9 million from equity-accounted companies<sup>2</sup>): €30.8 million, +1.6%, including +0.3% on a like-for-like basis
  - Recurring net income – Property Investment division: €16.0 million, up +5.4%
  - Acquisition of Villa St. Joseph achieved as end-December 2025 and launch of the Galabé construction project
- **Resilient Property Development business, transition completed, solid margin maintained**
  - Property Development revenue: €24.9 million (-35%)
  - Solid margin level maintained at 15.3% (vs. 16.1% in 2024 and 15.4% in 2023)
  - Signing of two off-plan sale agreements for 100 units with SHLMR (76 units in 2024) – Bulk sales backlog: €22.8 million (+24% vs. 2024)
  - Reservations (bulk sales and land plots): €22.8 million (+49% vs. €15.3 million in 2024)
- **NIGS growth driven by the Property Investment division (+18.1%) and solid financial position**
  - Consolidated revenue: €53.3 million (-20.0%)
  - Operating profit: €23.3 million (-3.8%), with momentum in the Property Investment division offsetting the impact of Property Development
  - Positive net balance of fair value adjustments (€0.8 million vs. -€2.7 million in 2024)
  - Net income attributable to the Group: €17.2 million (+18.1% vs. €14.6 million in 2024)
  - Net asset value (NAV): €253.1 million (+3.1% over 12 months), or €7.23 per share (+3.9%, accretive impact of the share buyback program)
  - Gross financial debt of €159.8 million (-€5.6 million vs. year-end 2024), secured and with a long residual maturity (approx. 8 years)
  - Available cash position of €16.2 million
  - Net LTV excluding equity-accounted companies contained at 32.3% (vs. 31.5% at year-end 2024)
  - 2025 dividend (paid in 2026) stable at €0.24 per share
- **2026 Outlook**
  - Enhance asset management to strengthen the attractiveness of the Group's business districts in a still challenging economic environment, in order to maintain a high occupancy rate
  - Gross rental income from total economic portfolio expected to decline slightly<sup>3</sup>: between -1% and -2%
  - Develop the pipeline: €68 million in medium-term projects<sup>4</sup>, with three assets scheduled for delivery in 2027

*"In 2025, the strength of our Investment Property division fueled the significant increase in our net income group share in a demanding environment. The year was also highly active in preparing the future across both of our business lines. In Residential Property development, we have finalized the transition phase following the end of the Pinel scheme and our outlook is favorably oriented. Within the Investment Property portfolio, we focused on enhancing asset management and maintaining a high occupancy rate. We have thus completed the acquisition of a fully let prime asset in Saint-Denis at year-end. We also launched construction of a new office building in the most attractive and dynamic location in the western part of La Réunion and are preparing to launch two additional projects in Mayotte, all scheduled for delivery in 2027. Looking ahead to the medium term, we are confident in the resilience of our integrated model and in our ability to create sustainable value",*  
*said Géraldine Neyret, Chief Executive Officer of CBo Territoria.*

1 A glossary is provided in the appendix to this document

2 Total net rental income (including €3.7 million from equity-accounted companies): €25.0 million, +4.1%

3 The Property Investment portfolio comprises investment assets (commercial, land and residential) as well as the Group's share of assets held in partnerships and accounted for under the equity method (share of equity-accounted companies). This target takes into account the contribution of Villa St Joseph to the portfolio, offset by residential disposals, the expected neutral impact of indexation (negative ICC index), and assumptions regarding known changes in the rental situation to date (lease renegotiations, vacancy and works).

4 Projects to be launched within the next 12 months and identified projects on controlled land for the medium term.

The Board of Directors of CBo Territoria (ISIN: FR0010193979 – CBOT), a significant real estate player in Reunion Island for nearly two decades, met on March 2, 2026, to approve the consolidated and annual financial statements for the fiscal year ended December 31, 2025. Audits of the consolidated and annual financial statements are now underway.

## CHANGES IN THE ECONOMIC PORTFOLIO IN 2025

On December 31, 2025, **CBo Territoria acquired Villa St. Joseph**, a prime office building offering more than 2,500 m<sup>2</sup>, located in the administrative district at the heart of Saint-Denis on Réunion Island and benefiting from a particularly strong tenant profile, which will contribute to consolidated revenue in 2026.

As of the end of December 2025, CBo Territoria's **total economic portfolio**<sup>5</sup> was valued at €391.3 million excluding transfer taxes, up +3.5% compared with year-end 2024 (€378.2 million). This increase reflects the expansion of the Property Investment division (acquisition and capex totaling €13.5 million), a €0.8 million fair value change (increase in value of a land recently been zoned for construction in Sainte-Marie (Actis II), net of transfer taxes related to the acquisition of Villa St Joseph, and other valuation changes), and asset disposals mainly residential (-€1.2 million). Total portfolio value excluding transfer taxes (including assets under construction amounting to €2.4 million) reached €393.8 million at year-end 2025 (vs. €380.6 million at year-end 2024).

**Key indicators for the commercial economic Property Investment portfolio**<sup>6</sup> (86% of the total portfolio) as of December 31, 2025, remain solid:

- valuation of **€338.2 million** excluding transfer taxes (+3.2% compared with year-end 2024),
- occupancy rate of **96% (-2 pts)**,
- annualized gross rental income from occupied units of **€28.4 million** (including share of equity-accounted companies), stable compared with year-end 2024,
- gross yield including transfer taxes of **7.9%** (vs. 8.1% at year-end 2024).

## 2025 FINANCIAL PERFORMANCE

### **Property Investment: recurring net income of €16.0 million (+5.4%)**

In 2025, **gross rental income from total economic portfolio**, including the Group's share of assets held in partnerships (i.e. €3.9 million, stable over the period), amounted to €30.8 million compared with €30.3 million in 2024 (+1.6%). This increase breaks down into a +1.3% net scope effect (+€0.4 million) and +0.3% on a like-for-like basis, including +2.1% from indexation (+€0.6 million) and -1.9% related to vacated assets not relet to date (-€0.6 million). **Total net rental income** rose by +4.0% to €28.7 million (compared with €27.6 million in 2024, including €3.7 million from the share of equity-accounted companies in 2025 vs. €3.6 million in 2024).

**The Property Investment division's recurring net income** reached €16.0 million compared with €15.1 million in 2024 (+5.4%), driven by higher net rental income and controlled financing costs.

### **Property Development: Solid margin maintained (15.3% of revenue) despite lower activity levels and the land plot mix effect**

In residential Property Development, activity is now focused on two segments: bulk sales of buildings and the sale of residential building plots. In 2025, CBo Territoria notably signed two **off-plan sale agreements with SHLMR** (Le Coutil and Kaloupilé 2 programs, 100 units in total (compared with 76 in 2024)).

**In 2025, Property Development revenue** reached **€24.9 million** compared with €38.5 m in 2024 (down €13.6 m, or -35.3%), with stronger momentum in the second half of the year. This change is mainly attributable to:

- the **discontinuation of the Pinel Dom scheme, now fully phased out** (base effect of -€6.1 million vs. 2024),
- **the scheduling and volume of ongoing bulk-sale construction projects**, resulting in more pronounced seasonality (weak H1),
- and **slower land plot sales**, with a very subdued first half (15 sales) followed by an acceleration in H2 (65% of annual sales).

<sup>5</sup> The Property Investment portfolio comprises investment assets (commercial, land and residential) as well as the Group's share of assets held in partnerships and accounted for under the equity method (share of equity-accounted companies).

<sup>6</sup> The commercial Property Investment portfolio comprises investment assets (excluding residential and land assets) together with the Group's share of assets accounted for under the equity method.

**Property Development margin amounted to €3.8 million in 2025**, in line with the revenue trend (-39% vs. €6.2 million in 2024). **Margin in % of revenue remained at a solid level of 15.3%** (vs. 16.1% in 2024 and 15.4% in 2023), with a slightly less contributive land plot mix.

**Solid operating performance (-3.8%) and strong growth in net income attributable to the Group (+18.1%), driven by the Property Investment division**

Total **consolidated revenue** for 2025 amounted to €53.3 million, down -20.0% due to residential Property Development. However, momentum in the Property Investment division together with tight control of overhead costs helped limit the impact of Property Development, with **income from operation** reaching €23.3 million (-€0.9 million, or -3.8% vs. 2024).

**Fair value variation** totaled +€0.8 million in 2025 (compared with -€2.7 million in 2024). This primarily reflects gains related to the reclassification of land in Sainte-Marie, partially offset by transfer taxes associated with the Villa Saint-Joseph acquisition (fair value recognized excluding transfer taxes) and changes in the leasing situation of certain temporarily vacant assets.

**Operating profit after share of equity-accounted companies** (€2.5 million vs. €2.2 million in 2024) increased by +12.2% to €26.6 million (compared with €23.7 million in 2024).

Overall, **net income attributable to the Group** amounted to €17.2 million, up +18.1% (compared with €14.6 million in 2024), or €0.49 per share (+20%, reflecting the accretive impact of share buybacks). This includes a net financial expense of -€4.2 million (vs. -€4.4 million in 2024) and income tax expense of €5.3 million (vs. €4.9 million in 2024).

**Growth in Net Asset Value (NAV): €253.1 million (+3.1%) to €7.23 per share**

**Net Asset Value amounted to €253.1 million** compared with €245.6 million at the end of December 2024 (+3.1%). The change mainly reflects 2025 net income attributable to the Group of +€17.2 million, payment of the 2024 dividend (€8.4 million paid in June), and share buybacks totaling €1.0 million. **NAV per share reached €7.23** (+3.9% vs. year-end 2024, reflecting the accretive impact of share buybacks).

**Sound financial structure – diversified and secured debt profile**

Following the repayment of €19.1 million in borrowings during the year and the drawdown of €13.8 million in new loans, **the Group's gross financial debt stood at €159.8 million** compared with €165.4 million at the end of December 2024, 82% of which consists of mortgage financing.

After payment of the dividend relating to the 2024 financial year, CBo Territoria maintained an **available cash position of €16.2 million**, in addition to €10.0 million in term deposits classified as financial assets.

After taking hedging instruments into account, **89% of financial debt is at fixed rates**. The **average cost of debt** remained at a low level of 2.9%, stable compared with December 31, 2024. **Residual maturity** remained long at 8 years and 1 month, unchanged versus year-end 2024.

**The LTV ratio excluding transfer taxes** stood at 32.3% at year-end 2025 (vs. 31.5% at year-end 2024), the ICR increased to 5.9x (vs. 5.5x at end-December 2024), and the Net Debt/EBITDA ratio stood at 5.6x (vs. 4.7x at end-December 2024), reflecting the acquisition of Villa St. Joseph at year-end.

**Proposed 2025 dividend maintained at €0.24 per share**

In respect of the 2025 financial year, CBo Territoria will propose at the Shareholders' Meeting to be held on April 28, 2026, the payment of **a stable dividend of €0.24** per share, ensuring a balanced allocation between funding the development of the Property Investment division and shareholder remuneration. The ex-dividend date is set for June 10, with payment scheduled for June 12, 2026.

**MEDIUM-TERM OUTLOOK AND 2026 TARGETS**

CBo Territoria is focusing on **two strategic priorities for its Property Investment division: enhancing asset management** to strengthen the attractiveness of its business districts and maintaining **a high occupancy rate** by letting vacated space and/or completing ongoing tenant improvement works as quickly as possible.

In a 2026 context where the impact of indexation is expected to be neutral (negative ICC Index impact on some leases), and taking into account both currently known assumptions regarding changes in the commercial leasing situation (renegotiations, vacancy and works) and net scope effects (acquisition of Villa St. Joseph and the full-year

impact of completed residential disposals), the Group expects a **slight decline (between -1% and -2%) in gross rental income from total economic portfolio** (commercial assets including share of equity-accounted companies, agricultural and miscellaneous assets, and residential assets<sup>7</sup>).

**The commercial development pipeline<sup>8</sup>** represents €68 million in investments, including approximately €12 million currently under construction in Réunion (Galabé) and €14 million to be launched shortly in Mayotte (service hub and retail parks), with deliveries scheduled for mid-to late 2027.

In **residential Property Development**, the Group had solid visibility at year-end 2025, with a bulk sales backlog of €22.8 million (+24% vs. year-end 2024) and 103 residential land plots available for sale representing €21.5 million (vs. €23.8 million at year-end 2024). The Group's **residential medium-term pipeline consists in more than 850 units** (housing and land plots) on secured land holdings, including at year-end 2025, 251 units under construction (compared with 166 units at year-end 2024), and 157 units expected to be launched within the next 12 months.

**A presentation will be held at 10:00 a.m. (Paris time) on March 4.**  
Access to the webcast is available via the link on the homepage [cboterritoria.com](http://cboterritoria.com).

**The annual financial report will be filed with the AMF in early April 2026**  
and made available on [cboterritoria.com](http://cboterritoria.com) under the Finance / Financial Documents section.

### 2026 Financial calendar

**Annual Shareholders' meeting:** **April 28, 2026** (Sainte-Marie-la-Réunion)  
**2026 Half-year results:** **September 8, 2026** (after market close)  
Presentation meeting on **Wednesday, September 9 at 10:00 a.m.** (Paris time)

### About CBo Territoria (FR0010193979, CBOT)

**A leading real estate player in Réunion Island for 20 years**, CBo Territoria has become a multi-regional development property investment company (€391.3m economic property portfolio value at end-December 2025). The Group operates across the entire real estate value chain (Land Developer, Property Developer and Property Investment Company), pursuing growth through its land reserves or land acquisitions.

Since inception, CBo Territoria has been committed to sustainable real estate. CSR is embedded in the company's DNA and is embodied today in its **Impact Pèi 2030** programme.

CBo Territoria is a **dividend-paying property investment company eligible for PEA PME** listed on Euronext Paris (Compartment C).

More information about [cboterritoria.com](http://cboterritoria.com)



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## APPENDIX

**NOTE: Variations are based on precise data; hence, discrepancies in totals may arise from rounding.**

### CHANGE IN PORTFOLIO VALUE (EXCLUDING TRANSFER TAXES)

|   | In € millions |
|---|---------------|
| <b>Total Property Investment portfolio as of December 31, 2024</b>        | <b>380.6</b>  |
| <i>Built assets under construction</i>                                    | 2.5           |
| <b>Property Investment portfolio as of December 31, 2024</b>              | <b>378.2</b>  |
| Disposal of assets (mainly residential units)                             | (1.2)         |
| Property Investment development<br>(delivery, transfers to investment IP) | 13.5          |
| Change in fair value  | 0.8           |
| <b>Property Investment portfolio as of December 31, 2025</b>              | <b>391.3</b>  |
| <i>Built assets under construction</i>                                    | 2.4           |
| <b>Overall Property Investment portfolio as of December 31, 2025</b>      | <b>393.8</b>  |

<sup>7</sup> As of December 31, 2025, CBo Territoria held 69 residential units with a value of €10.4 million excluding transfer taxes, including 55 units that may be sold to SHLMR by the end of 2026 (framework agreement renewed in 2019).

<sup>8</sup> Projects to be launched within the next 12 months and identified projects on controlled land for the medium term.

## OPERATING ACTIVITY

| CONSOLIDATED REVENUE             | 2025        | 2024        | Variation    |
|----------------------------------|-------------|-------------|--------------|
| <b>Gross rental revenue</b>      | <b>26.9</b> | <b>26.6</b> | <b>+0.3</b>  |
| <b>Property Development</b>      | 24.9        | 38.5        | -13.6        |
| <b>Other activities</b>          | 1.5         | 1.6         | -0.1         |
| <b>Consolidated revenue (€m)</b> | <b>53.3</b> | <b>66.7</b> | <b>-13.3</b> |

### Gross rental revenue

| In € millions   | 2025        | 2024        | Variation    |
|---|-------------|-------------|--------------|
| Commercial  | 25.0        | 24.8        | +1.2%        |
| Agricultural and miscellaneous                                    | 1.3         | 1.2         | +10.4%       |
| Residential   | 0.6         | 0.7         | -10.0%       |
| <b>Gross rental income</b>  | <b>26.9</b> | <b>26.6</b> | <b>+1.3%</b> |
| Share of equity-accounted commercial assets                       | 3.9         | 3.7         | +3.9%        |
| <b>Gross rental income incl. Share of equity-accounted assets</b> | <b>30.8</b> | <b>30.3</b> | <b>+1.6%</b> |

### Property Development revenue

|  | 2025        | 2024        | Variation     |
|--|-------------|-------------|---------------|
| <b>Residential</b>                                   | <b>23.7</b> | <b>37.9</b> | <b>-37.4%</b> |
| Bulk sales (Intermediate and Social housing)         | 16.8        | 22.7        | -26.0%        |
| Sale of residential building plots                   | 6.9         | 9.1         | -23.9%        |
| Individual buyers (intermediate housing – Pinel DOM) | -           | 6.1         | n/a           |
| <b>Commercial</b>                                    | <b>1.2</b>  | <b>0.6</b>  | <b>x2</b>     |
| Commercial buildings                                 | -           | 0.2         | -100%         |
| Sales of building plots and miscellaneous            | 1.2         | 0.3         | x3.6          |
| <b>Total Property Development revenue (€m)</b>       | <b>24.9</b> | <b>38.5</b> | <b>-35.3%</b> |

## PROFIT AND LOSS ACCOUNT (IFRS)

| In € millions   | 2025        | 2024        | Var. in €    | Var. in %     |
|---|-------------|-------------|--------------|---------------|
| <b>Revenue</b>  | <b>53.3</b> | 66.6        | <b>-13.3</b> | <b>-20.0%</b> |
| <b>Income from operations</b>   | <b>23.3</b> | <b>24.2</b> | <b>-0.9</b>  | <b>-3.8%</b>  |
| Net balance of fair value adjustments   | +0.8        | (2.7)       | +3.5         |               |
| Gains and losses on disposals of investment property                          | 0.1         | 0.2         | -0.1         |               |
| Other operating income and expenses   | 0.0         | (0.0)       | -            |               |
| <b>Operating income</b>   | <b>24.1</b> | <b>21.5</b> | <b>+2.6</b>  | <b>+11.9%</b> |
| Share of equity affiliates' profits   | 2.5         | 2.2         | +0.3         |               |
| <b>Operating income including equity affiliates' contribution<sup>1</sup></b> | <b>26.6</b> | <b>23.7</b> | <b>+2.9</b>  | <b>+12.2%</b> |
| Cost of net financial debt  | (4.2)       | (4.4)       |              |               |
| Other financial income and expenses   | 0.1         | 0.1         |              |               |
| <b>Net income/loss before tax</b>   | <b>22.5</b> | <b>19.5</b> | <b>+3.0</b>  | <b>+15.5%</b> |
| Income tax expense  | (5.3)       | (4.9)       |              |               |
| <b>Net income attributable to the Group</b>                                   | <b>17.2</b> | <b>14.6</b> | <b>+2.6</b>  | <b>+18.1%</b> |
| Net income attributable to the Group per share (€)                            | 0.49        | 0.41        |              | +20.0%        |
| Weighted number of shares   | 35,137,418  | 35,687,532  |              |               |

<sup>1</sup> Operating revenue after contribution of net income of affiliates accounted for by the equity method

### Income from operations

| In € million                | 2025        | 2024        | Var          |
|-----------------------------|-------------|-------------|--------------|
| Net rental income           | 25.0        | 24.0        | +4.1%        |
| Property Development margin | 3.8         | 6.2         | -38.6%       |
| Net overhead costs          | (5.8)       | (5.7)       | +1.7%        |
| Other operating expenses    | 0.3         | (0.3)       | na           |
| <b>Operating profit</b>     | <b>23.3</b> | <b>24.2</b> | <b>-3.8%</b> |

## Property investment company's Net Recurring Result

| In € millions  | 2025        | 2024        |
|--|-------------|-------------|
| Gross rental income  | 26.9        | 26.6        |
| Property service charge  | (2.0)       | (2.6)       |
| <b>Net rental income</b>   | <b>25.0</b> | <b>24.0</b> |
| Net structural costs attributable to the property investment company                                   | (2.7)       | (2.6)       |
| <b>Profit from the property investment company after allocation of a share of the structural costs</b> | <b>22.3</b> | <b>21.4</b> |
| Equity affiliates' net recurring result  | 2.5         | 2.3         |
| Cost of net financial debt   | (4.3)       | (4.4)       |
| Other financial income and expenses  | -           | -           |
| Income taxes (excluding equity affiliates)   | (4.5)       | (4.3)       |
| <b>Property investment company's Net Recurring Result (Group share)</b>                                | <b>16.0</b> | <b>15.1</b> |
| Property investment company's NRR by share (in euros)  | 0.45        | 0.42        |

## BALANCE SHEET (IFRS)

| ASSETS in € million                        | 31.12.2025   | 31.12.2024   |
|--|--------------|--------------|
| <b>Non-current assets</b>                  | <b>380.6</b> | <b>374.0</b> |
| Investment properties                      | 345.2        | 339.3        |
| Investments in equity affiliates           | 18.1         | 15.9         |
| Financial assets <sup>(1)</sup>            | 10.9         | 11.5         |
| Other non-current assets                   | 6.5          | 7.3          |
| <b>Current assets</b>                      | <b>100.2</b> | <b>100.7</b> |
| Inventories and work in progress           | 51.3         | 54.6         |
| Investment properties held for sale        | 8.8          | 1.1          |
| Trade and other receivables <sup>(2)</sup> | 23.8         | 17.3         |
| Cash and cash equivalents                  | 16.2         | 27.6         |
| <b>LIABILITIES in € million</b>            |              |              |
| <b>Shareholders' equity</b>                | <b>253.1</b> | <b>245.6</b> |
| Group                                      | 253.1        | 245.6        |
| Minority interests                         | 0.0          | 0.0          |
| <b>Non-current liabilities</b>             | <b>177.6</b> | <b>185.4</b> |
| Financial debts at long- and medium-term   | 135.1        | 145.8        |
| Deferred tax liabilities                   | 40.3         | 37.9         |
| Other non-current liabilities              | 2.1          | 1.8          |
| <b>Current liabilities</b>                 | <b>50.1</b>  | <b>43.7</b>  |
| Current financial debts (including bonds)  | 24.7         | 19.6         |
| Trade and other payables                   | 25.4         | 24.0         |
| <b>Total Balance sheet</b>                 | <b>480.8</b> | <b>474.7</b> |

(1) Excluding equity interests presented under Other non-current assets.

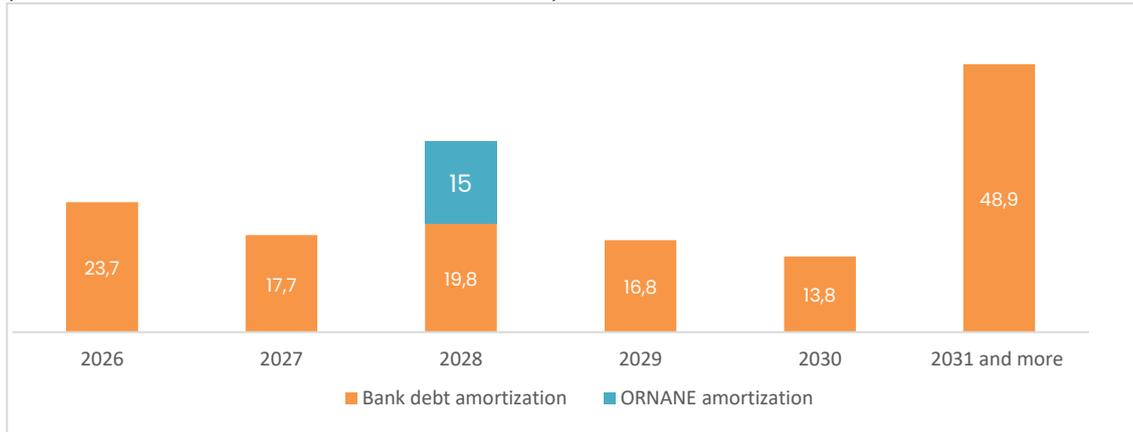
(2) The increase in tenant receivables is explained by €5.3 million related to a change in the billing terms for rents for the first quarter of 2026.

## LOAN-TO-VALUE (LTV)

| In € million                              | 31.12.2025     | 31.12.2024   |
|---|----------------|--------------|
| Investment property                       | 345.2          | 339.3        |
| Investment property held for sale         | + 8.8          | 1.1          |
| Operating property excluding headquarters | + 5.2          | 5.7          |
| Inventories / development                 | + 51.3         | 54.6         |
| <b>Total Assets (A)</b>                   | <b>= 410.4</b> | <b>400.7</b> |
| Medium- and long-term debts               | 135.1          | 145.8        |
| Short-term debts                          | + 24.7         | 19.6         |
| Other financial assets (hedging effect)   | - 10.9         | 11.5         |
| Available cash and cash equivalents       | - 16.2         | 27.6         |
| <b>Total Liabilities (B)</b>              | <b>= 132.7</b> | <b>126.3</b> |
| <b>LTV Excluding transfer taxes (B/A)</b> | <b>32.3%</b>   | <b>31.5%</b> |

## Breakdown of gross debt as of December 31, 2025

(€159.8 million vs €165.4 million as of 31 December 2024)



## GLOSSARY

**Adjusted NAV – Adjusted Net Asset value:** The Adjusted Net Asset value is calculated based on consolidated equity, including unrealized capital gains and losses on the property portfolio. The property portfolio is measured at market value by means of an independent appraisal

**Adjusted NAV per share:** Adjusted Net Asset value per share excluding treasury stock.

**Diluted Adjusted NAV per share:** Adjusted Net Asset Value per share after factoring in the maximum number of shares that could be created by outstanding dilutive instruments (ORNANE)

**Backlog:** Sales (before tax) from completed residential and commercial property sales (excluding land sales) that have not yet been recognized

**Order book (or booking stock):** Total revenue (excluding tax) of lots under reservation contract on the cut-off date

**Average cost of debt:** Ratio of interest paid over the course of the year prior to capitalization to the average amount of debt outstanding for the year

**EBITDA:** Operating profit adjusted for depreciation, amortization and provisions

**ICR – Interest Coverage Ratio:** Proportion of debt costs covered by net rental income

**RY – Rental Yield Property:** All built real estate assets providing recurring rental income

**IP – Investment Property:** Built Investment Properties (Commercial+ Residential) + IP Land (excluding Land in Stock/Development)

**FV – Fair Value:** method of valuing assets according to IFRS international accounting standards, that applies to consolidated accounts; defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

**Net rental income = Property investment company’s operating margin:** Rental income net of property expenses, considering provisions for bad debts

**LTV – Loan To Value:** Amount of outstanding bank debt net of investment assets and cash/market value of investment properties excluding transfer taxes + net carrying amount of operational properties other than head office + inventories and work-in-progress (consolidated value)

**Property development company’s operating margin:** Revenues less costs of sales, sales, and marketing costs and allowances to provisions

**Supply available for sale:** Revenue from lots offered for sale, not reserved

**ORNANE (“Obligation Remboursable en Numéraire et en Actions Nouvelles et Existantes”):** A convertible bond that is redeemed in cash at maturity, with the possibility of repaying the difference between the market price and the conversion threshold in the issuer’s shares if the conversion option is exercised in the same currency.

**Investment portfolio:** Investment assets and share in assets held by associates

**Net profit/loss, Group share:** The Group share of net profit/loss is the share of the overall net profit attributable to the Group’s shareholders.

**Income from operations:** Sales development margins + Net rental income - Net management fees +/- Other, non-recurring

**Net Recurring Result (NRR):** IFRS net recurring result from current and recurring activities (EPRA method) = Net rental income – (share of property investment company’s structural costs + property investment company’s debt servicing costs – corporate income tax (including share of tax of associates accounted for using the equity method))

**Operating result including affiliates’ contribution accounted for using the equity method:** Operating result + change in fair value + gains or losses on disposals of investment properties + other operating income and expenses + share of the profit or loss of companies accounted for using the equity method

**Affiliate:** Company accounted for under the equity method. Equity accounting is an accounting technique whereby the carrying value of shares held in an entity by its parent company is replaced by a measurement of the portion that the parent company owns in the equity of that entity

**Financial occupancy rate:** Ratio between market rent for leased space and rent for total surface area (= actual rent for leased space + market rent for vacant space).

**Yield on economic assets:** Value of gross rental income from leased premises divided by economic assets, including transfer taxes.

**Building plots – Property development:** Sales of building plots for residential or commercial real estate

**Block sales – Property development:** Acquisition of an entire building or real estate program by a single buyer.