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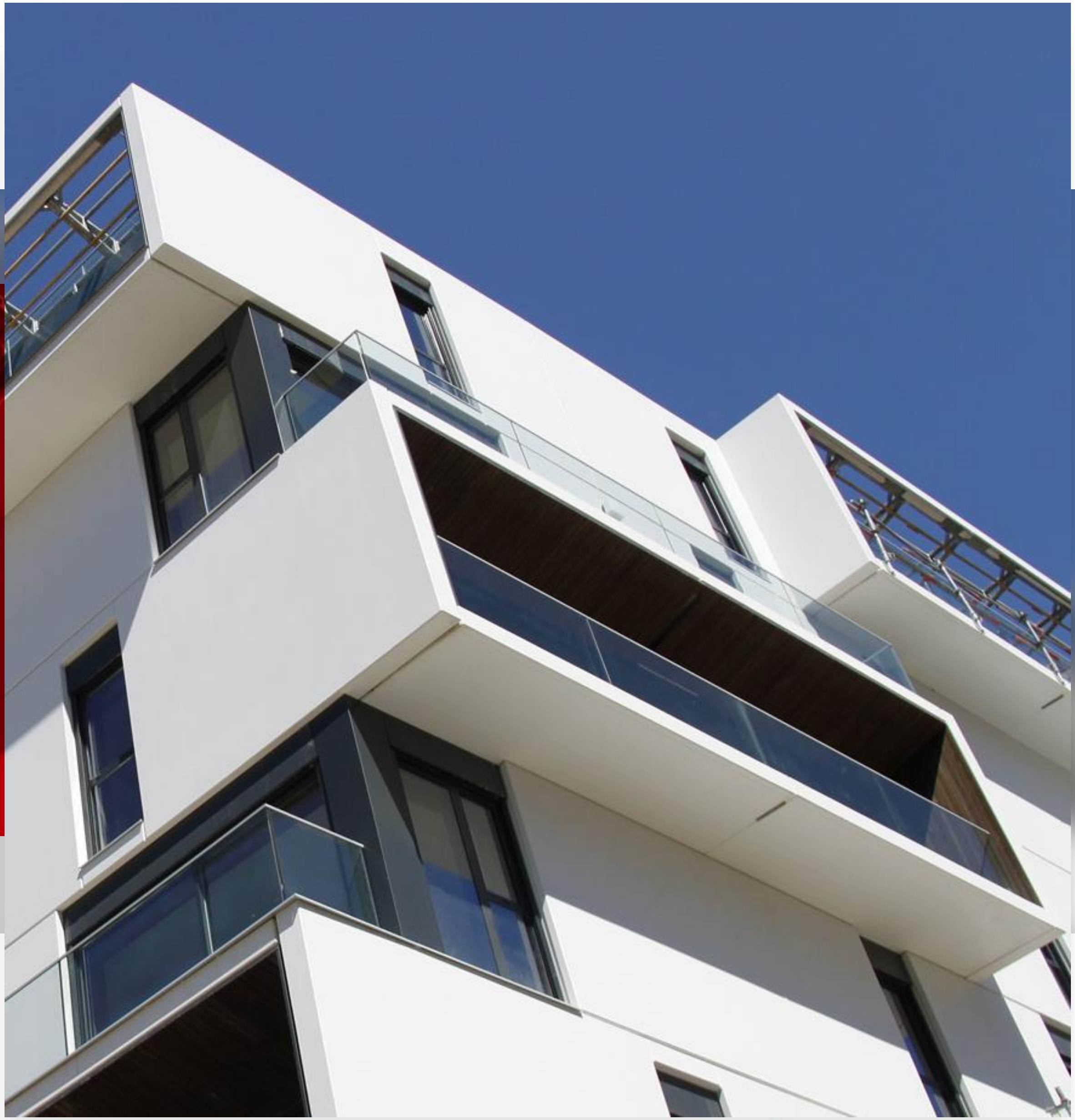
GROUPE LAMARTINE

Quarterly Activity report

2Q2025



BANQUE des TERRITOIRES
Caisse des Dépôts GROUPE

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Quarterly activity Report 2Q2025

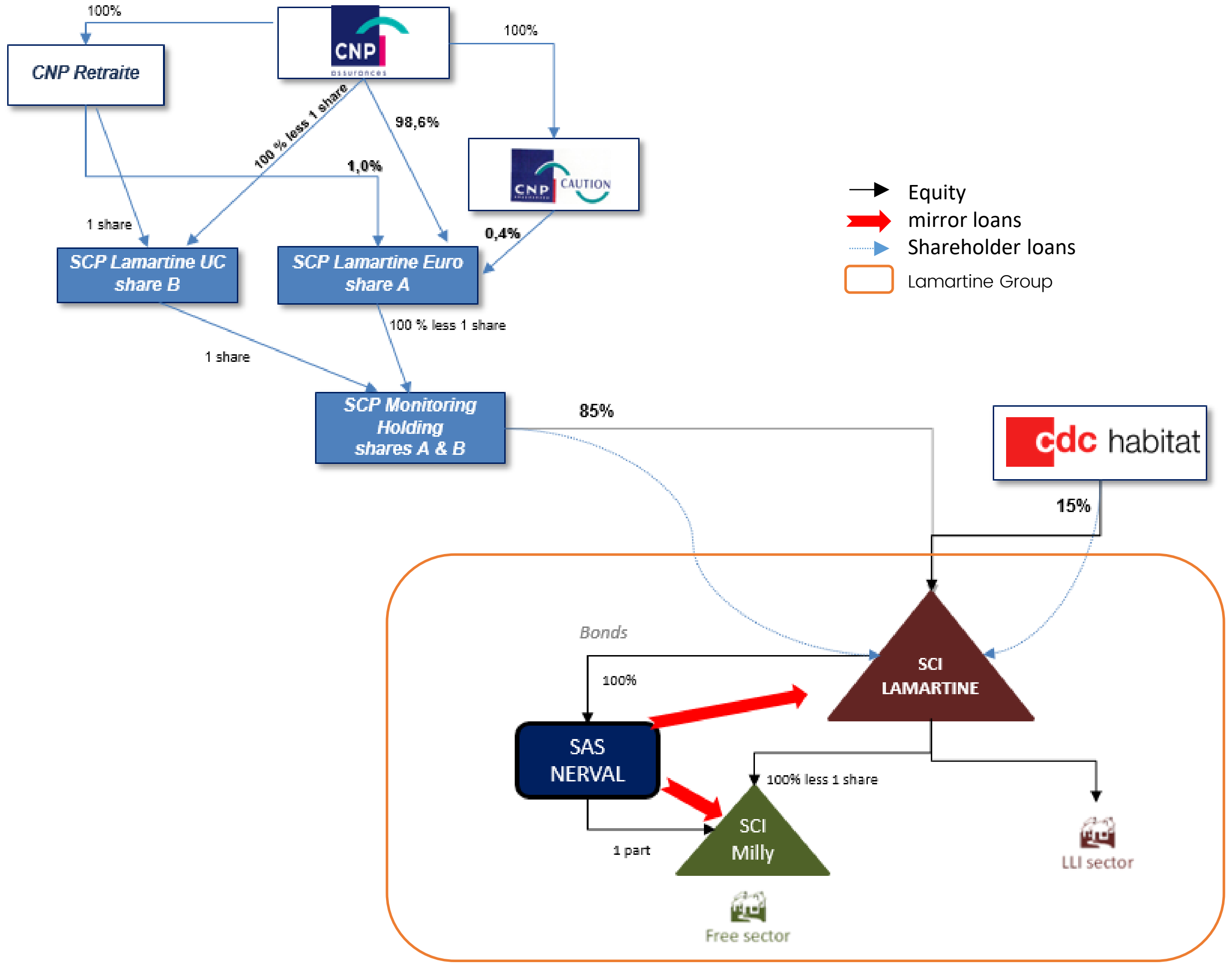
1. Synthesis – Key figures

Debt		T1 2025	T2 2025
LTV		41,3%	41,4%
LTC		37,3%	37,2%
Average Cost of Debt		2,18%	2,18%
Portfolio			
# of assets		197	197
# of residential units		7.526	7.526
# of operating assets		189	190
# of operating residential units		7.040	7.098
Cost price of the assets (delivered and in progress) €		2.276.397.901	2.283.511.141
	SCI Lamartine	*557.565.877*	*559.095.924*
	SCI Milly	*1.718.832.024*	*1.724.415.217*
Appraisal value (delivered and in progress) €		*2.058.858.442*	*2.054.492.498*
	SCI Lamartine	*517.971.619*	*520.229.092*
	SCI Milly	*1.540.886.824*	*1.534.263.406*
Collected Rents of the year €		*19,5M€*	*39,1M€*
Unpaid rents rate		*1,74%*	*1,81%*
Turn-over rate		*15,06%*	*15,98%*
Financial occupancy rate		*96,61%*	*96,13%*
Perimeter of operating assets > 12 months		***178***	***182***
Occupation rate (works excluded) of operating assets >12 months		***97,9%***	***98,3%***

- On June 30, 2025, 3,522 off-plan housing units had been delivered, bringing the total number of operation units to 7,098 distributed among 190 buildings, i.e. 94,3% of the entire portfolio (in number of units).
- The appraised value of the portfolio established by CBRE Valuation on June, 2025 is €2,085,250,000 transaction costs excluded and €2,178,330,000 transaction costs included, -0.52% over 6 months. The next appraisal will take place in December 2025 and will take into account the 2 property disposals (138 housing units) at the end of November 2024 for a sale price of €19.1 million.
- Gross rents invoiced year to date (€39.1 million) are 2.5% below the budget over the period due to a short delay on the remaining off-plan operations, however they exceed (+7,6%) the gross rents of 2Q2024 (extended scope) .
- The occupancy rate of the assets delivered for more than 12 months (182 buildings) reaches 98,3% at the end of June, 2025. The Financial occupancy rate is 96,1% over the entire scope delivered by June 30, 2025 and 96.7% on the scope of operating assets for more than 12 months.
- The unpaid rental rate amounts to 1.8% at the end of the quarter and the turnover rate stands at 16% over 12 rolling months.
- The Loan to value represents 41,3% and the average cost of the debt over the period (YTD) is 2.18%.

Source : AMPERE Gestion – unaudited accounts, June 30, 2025

2. Group Structuration – June 30, 2025



- At this date, the shareholders equity commitment has been fully called.

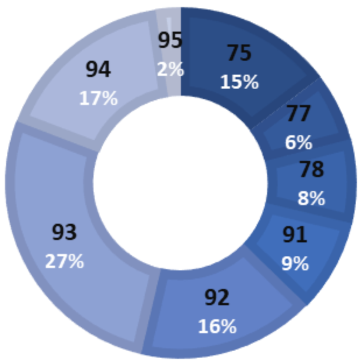
3. Group Portfolio

Portfolio breakdown

- The real estate portfolio comprising 7,526 housing units allocated between existing assets (3,576) and off-plan assets (3,950) of which 3,522 are delivered on June 30, 2025.

- As on June 30, 2025 the assets under construction only represent a remaining 6.5% of the total number of the residential units and 9.1% of the portfolio value. Developers are experiencing difficulties on a very limited number of operations under development. These operations are under a specific monitoring.

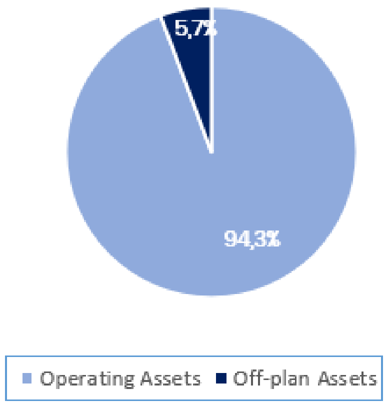
PARIS & SUBURBS BREAKDOWN IN NUMBER OF UNITS



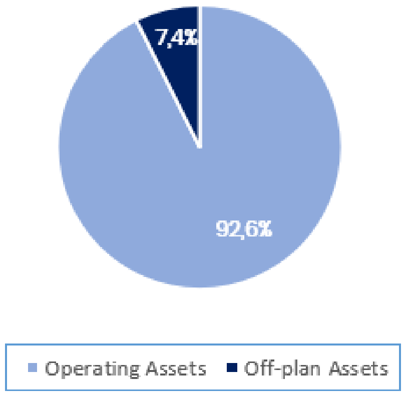
Perimeter	Number of Units	% of Units
OFF-PLAN / A	2137	54,1%
OFF-PLAN / A BIS	1036	26,2%
OFF-PLAN / B2	777	19,7%
EXISTING / A	1599	44,7%
EXISTING / A BIS	957	26,8%
EXISTING / B2	1020	28,5%
Régions	3752	49,9%
Ile-de-France	3774	50,1%
Paris	553	7,3%
IDF (Paris excl.)	3221	42,8%
Lille - Nord	323	4,3%
Reims	20	0,3%
Strasbourg	159	2,1%
Rennes	115	1,5%
Nantes	346	4,6%
Tours	111	1,5%
Franco-Genevois	157	2,1%
Bordeaux	485	6,4%
Lyon	208	2,8%
Nice*	534	7,1%
Montpellier	121	1,6%
Toulouse	322	4,3%
Marseille*	640	8,5%
Var	179	2,4%
Grenoble*	32	0,4%

* suburbs included

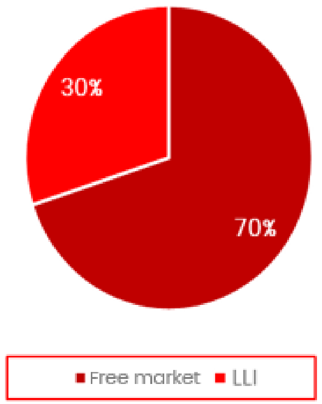
Number of Units



Appraisal Value



Number of Units



- The portfolio is mainly located on A and A bis zone (76,1%) - the tensest geographical areas (2024 zoning applied)

Source : AMPERE Gestion – Appraisal June 30, 2025

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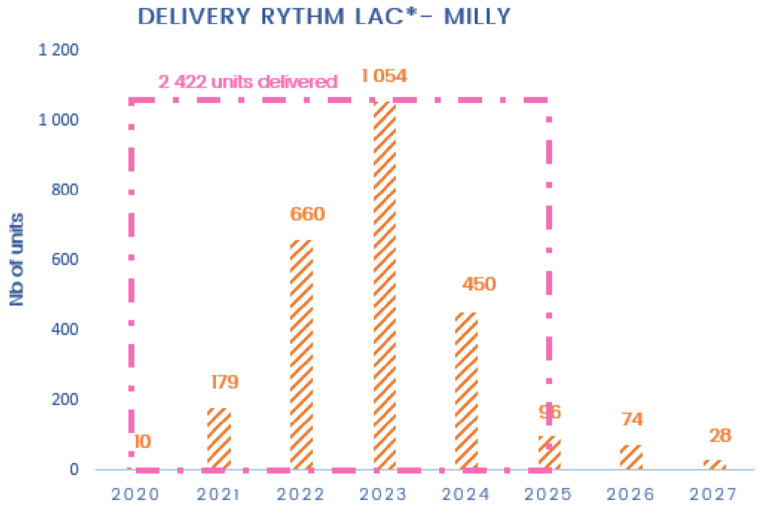
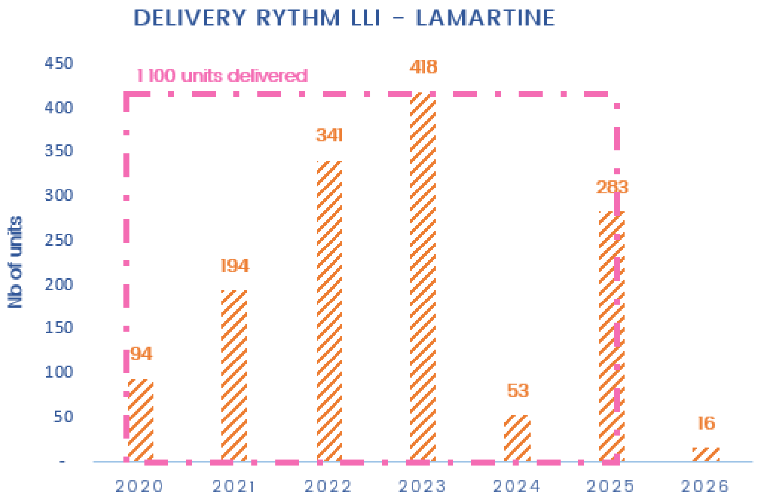
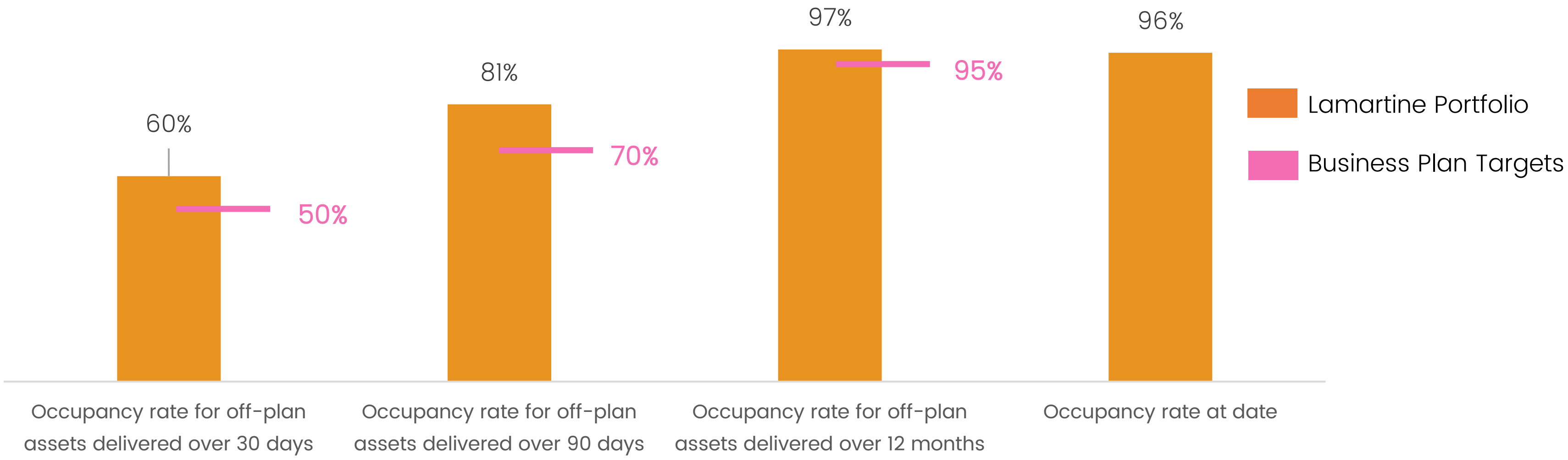
4. Management indicators

Update Forecast on June 30, 2025 by Affordable housing / intermediate housing (LAC / LLI)



** LAC : affordable housing*





- As on June 30, 2025 , 3,522 residential units are delivered (89.2% of the Off-plan portfolio slightly below the forecast at the beginning of the quarter 89.8%).
- The price of the off-plan contracts remains unchanged despite the raise of the construction costs.
- The tensions on the supply chain translates to controlled delays on some limited operations.
- This strong dynamic of leasing strength the ability of consolidating an higher rental revenue than anticipated on 2024 delivered off-plan assets (+12.9% than forecast rental at acquisition).
- Upon updated lease estimation of 2025 deliveries, the rental income should be 21% higher than the one forecasted at the signing of the off-plan contract.

Source : AMPERE Gestion – Delivery forecast – delivery schedule can change according to construction site evolution

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4. Management indicators

Vacancy rates of assets exploited for over 12 months

- The re-letting vacancy is aligned with the Business Plan target (5%) on (i) the existing assets perimeter (78 assets) or (ii) the one including the 104 additional assets exploited for over 1 year on 2025/06/30.

	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025
Perimeter (# assets)	103	110	119	125	137	146	153	165	175	178	182
Vacancy for lease	4,1%	3,3%	4,2%	2,5%	2,3%	2,8%	1,4%	2,6%	2,9%	1,3%	1,7%
vacancy for works	1,7%	1,6%	1,3%	1,7%	1,5%	0,6%	1,0%	1,1%	0,3%	0,8%	1,0%
Global vacancy	5,8%	4,9%	5,4%	4,2%	3,8%	3,4%	2,3%	3,7%	3,2%	2,1%	2,8%
Targeted vacancy limit	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%

- End of March 2025, regarding the 178 assets perimeter including 3,058 residential units issued from VEFA contracts and delivered for over 12 months, 142 residential units were available among them 88 releasable & 54 frozen for works for a global vacancy rate up to 2.1%.

- End of June 2025, regarding the 182 assets perimeter including 3,138 residential units issued from VEFA contracts and delivered over 12 months, 185 residential units were available among them 155 releasable & 70 frozen for works for a global vacancy rate up to 2.8%.

Source : AMPERE Gestion based on rental statements provided by CDC Habitat (property manager)

5. Appraisal & Rental forecast

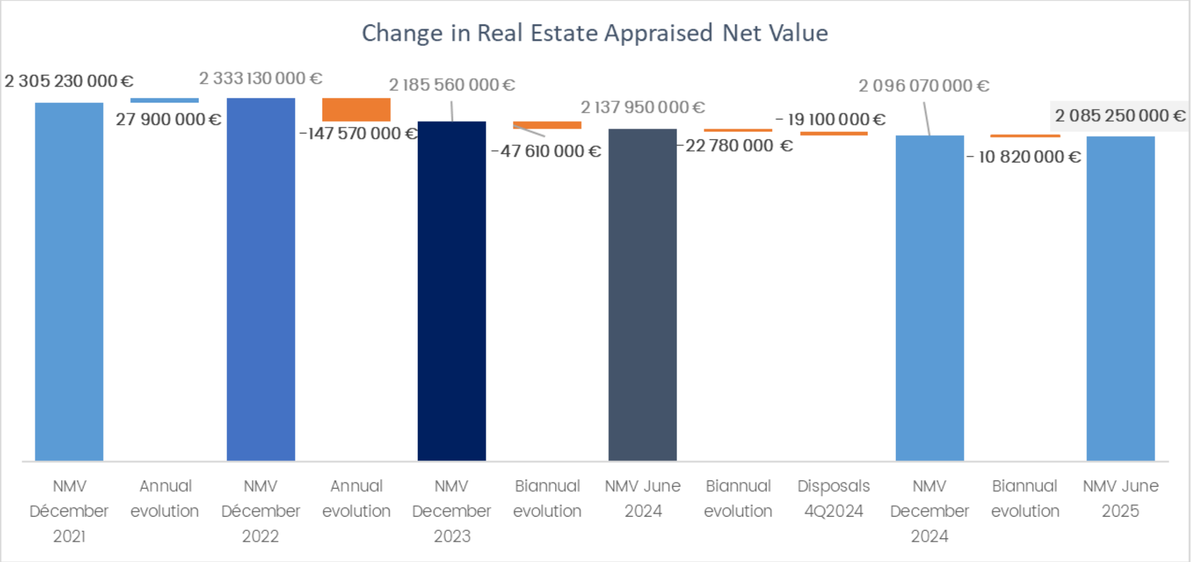
- As on June 30, 2025, based on CBRE valuation the portfolio is estimated (under construction assets will be considered as delivered and completed on the valuation date) for €2,085,250,000 HD excluding transfer costs and €2,178,330,000 including transfer costs.

- Given rising mortgage rates, the value of the portfolio (T.C. excluded) decreased -0.52% since last December and -1.59% over 12 months (same scope)

- This breakdown value is:

  ✓ For SCI Lamartine, €530,330,000 TC excluded and €550,030,000 TC included, i.e. a increase of 0.14% % on the value (TC excl.) over 6 months (-0.89% over 12 months)
  ✓ For SCI Milly, €1,552,920,000 TC excluded and €1,628,300,000 TC included, i.e. a decrease of 0.74 % on the value (TC excl.) over 6 months (-1.83% over 12 months)

- The next valuation campaign will take place on Decembre 31, 2025.



<u>ESTIMATED RENTS</u> :

- Based on June 2025 appraisal, upon delivery of all off-plan assets, the all portfolio will generate **€83 million of rental income** (source : CBRE Valuation).

- The rental forecast including all the operating assets (disposals excluded) delivered at the end of June 2025 (94.3% of the portfolio) is €39.1 million, i.e. annualized represents 94.2% of the rental income expected upon building full occupancy (source : AMPERE Gestion).

Source : AMPERE Gestion – internal valuation based on CBRE Valuation appraisal on June 2025

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6. Debt

Description	ISIN	Bond debt amount (in euros)	Maturity date	Bond coupon type	Rate
BOND 1 issued on 04/14/2022	FR0014009OK5	500,000,000	14/04/2032	Fixed	2.875%
BOND 2 issued on 07/20/2022	FR001400BS43	350,000,000	20/07/2028	Fixed	3.625%

- June 30, 2025, the LTV ratio of Lamartine Group reached 41.4% and the LTV ratio excluding cash is 40.1%.
- June 30, 2025, the bridge (short-term loan of 150 M€ subscribed on February 2022 for 18 months) ending at August 25, 2023, is fully reimbursed and expired.
- Most of the cash (25 M€) is placed on accounts with an average 2,2% yield.
- The Business Plan of the Group does not foresee an increase of the debt level or the raise of a new debt.
- As a reminder, SAS Nerval carries the external debt of Lamartine Group and can subscribe hedging instruments if deemed necessary

Key Financial Figures

850 M€ Total Debt	2,185.7 M€ Total Balance (IFRS)	8.1 ans Average Debt Maturity	2.18% Average Debt Cost
BBB+ Credit Rating SCI Lamartine (Fitch)	A- Bond Rating (Fitch)	BBB Credit Rating SCI Lamartine (S&P)	BBB+ Bond Rating (S&P)

7. Income Statement – 06/30/2025

In €	*Lamartine Group Consolidated*
Gross Revenue	39.069.330
Non-recoverable expenses	(8.734.938)
Net Income	**30.334.391**
Net/Gross Revenue	***78%***
Management fees	(3.087.763)
External charges	(599.448)
EBIT	**26.647.181**
EBIT/Net Revenue	***68%***
Financial profit*	666.377
Financial expenses	(8.581.221)
Financial Income	**(7.914.843)**
Net Income before fair value variation &capital gain/loss on sale	**18.732.338**
capital gain/loss on sale	-
Net Income before fair value variation	**18.732.338**

- On June 30, 2025, the consolidated income statement (Depreciation and amortization excluded) shows a €18.732 K profit (+2.7% than the 2Q2024).
- Gross Revenue and EBIT are aligned with the rhythm of the updated delivery schedule.
- Most payments toward the developers for off-plan operations generated interests and represent the main part of the financial products.

Source : AMPERE Gestion – unaudited accounts at June 30, 2025