

# GROUPE LAMARTINE

Quarterly Activity report

3Q2025



## Disclaimer

- This presentation contains information regarding SAS Nerval (the “Company”) and the group it forms with SCI Lamartine and SCI Milly (the “Group”).
- Past performance and forecasts included herein are not reliable indicators of future performance and the Company and the Group make no warranty as to the accuracy, reliability or completeness of this data. This document may contain certain forward-looking information related to the activity, financial performance and results of the Company or the Group. In some cases, you can identify such forward-looking information by the words "anticipate", "believe", "continue", "may", "estimate", "expect", "future", "goals", "have intention", "likely", "may", "could", "ongoing", "objective", "plan", "potential", "predict", "project", "seek", "should", "strategy", "will" and "would". These statements are based on the current strategy, plans, objectives, assumptions, estimates and projections of the Company or the Group. The forward-looking information contained in this document, including the assumptions, opinions and views of the Company or cited by third parties, are only opinions and forecasts that are uncertain and subject to risks beyond the control of the Company and the Group, and the actual results, performance or achievements of the Company or the Group could differ materially from the anticipated results, performance or achievements expressed or implied in the forward-looking information.
- This document was produced using content considered reliable by the Company, the Group and AMPERE Gestion. However, the Company, the Group and AMPERE Gestion cannot guarantee the reliability, completeness or accuracy of the information provided by external sources and used in this document. Neither the Company, nor the Group, nor AMPERE Gestion, nor any of its parent or subsidiary companies, nor any of its directors or employees, accepts responsibility for losses or damages which could result from the lack of accuracy or character incomplete of this document.
- This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire any securities of the Company, in any jurisdiction whatsoever, nor as an inducement to engage in any investment activity. Any offer to the public of Company securities may only be made in France pursuant to a prospectus having received the approval of the Financial Markets Authority. This document does not constitute investment advice or recommendation, nor advice of any other nature, including legal, financial, commercial, accounting or tax.

# Quarterly activity Report 3Q2025

1. **Synthesis – Key figures**
2. **Group Structuration**
3. **Group Portfolio**
4. **Managements indicators**
5. **Appraisal & Rental forecast**
6. **Debt**
7. **income statement – 09/30/2025**



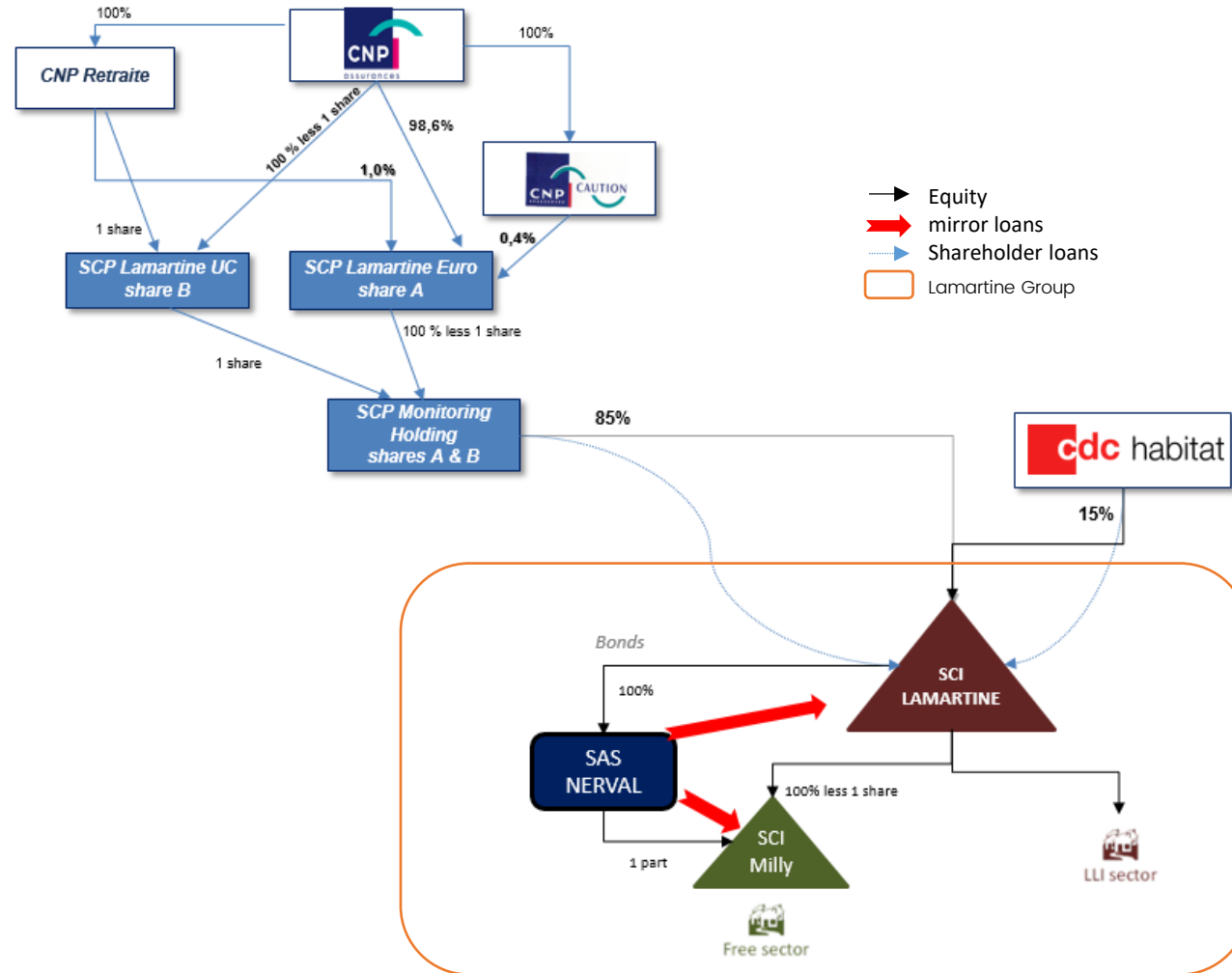


# 1. Synthesis – Key figures

| Debt                                                            | T2 2025       | T3 2025       |
|-----------------------------------------------------------------|---------------|---------------|
| LTV                                                             | 41,4%         | 41,8%         |
| LTC                                                             | 37,2%         | 37,6%         |
| Average Cost of Debt                                            | 2,18%         | 2,18%         |
| Portfolio                                                       |               |               |
| # of assets                                                     | 197           | 195           |
| # of residential units                                          | 7.526         | 7.447         |
| # of operating assets                                           | 190           | 188           |
| # of operating residential units                                | 7.098         | 7.019         |
| Cost price of the assets (delivered and in progress) €          | 2.283.511.141 | 2.261.859.260 |
| SCI Lamartine                                                   | 559.095.924   | 559.168.246   |
| SCI Milly                                                       | 1.724.415.217 | 1.702.691.013 |
| Appraisal value (delivered and in progress) €                   | 2.054.492.498 | 2.034.151.723 |
| SCI Lamartine                                                   | 520.229.092   | 520.229.092   |
| SCI Milly                                                       | 1.534.263.406 | 1.513.922.631 |
| Collected Rents of the year €                                   | 39,1M€        | 58,4M€        |
| Unpaid rents rate                                               | 1,81%         | 1,95%         |
| Turn-over rate                                                  | 15,98%        | 16,70%        |
| Financial occupancy rate                                        | 96,13%        | 95,11%        |
| Perimeter of operating assets > 12 months                       | <b>182</b>    | <b>184</b>    |
| Occupation rate (works excluded) of operating assets >12 months | <b>98,3%</b>  | <b>98,8%</b>  |

- On September 30, 2025, 3,522 off-plan housing units had been delivered, bringing the total number of operation units to 7,019 distributed among 188 buildings, i.e. 94,3% of the entire portfolio (in number of units).
- The last appraised value of the portfolio was established by CBRE Valuation on June, 2025. However, on September 30, 2025, the portfolio value is €2,064,910,000 transaction costs excluded and €2,156,610,000 transaction costs included, (-0.52% over 6 months based on the same scope). 2 property disposals (79 housing units) took place in July 2025 for a sale price of €20.55 million.
- The next appraisal will take place in December 2025.
- Gross rents invoiced year to date (€58.4 million) are 2.9% below budget over the period due to a delay on the remaining off-plan operations.
- The occupancy rate of the assets delivered for more than 12 months (184 buildings) reaches 98,8% at the end of September, 2025. The Financial occupancy rate is 95,1% over the entire scope delivered by September 30, 2025 and 95.4% on the scope of operating assets for more than 12 months.
- The unpaid rental rate amounts to 1.95% at the end of the quarter and the turnover rate stands at 16,7% over 12 rolling months.
- The Loan to value represents 41,8% and the average cost of the debt over the period (YTD) is 2.18%.

## 2. Group Structuration – September 30, 2025

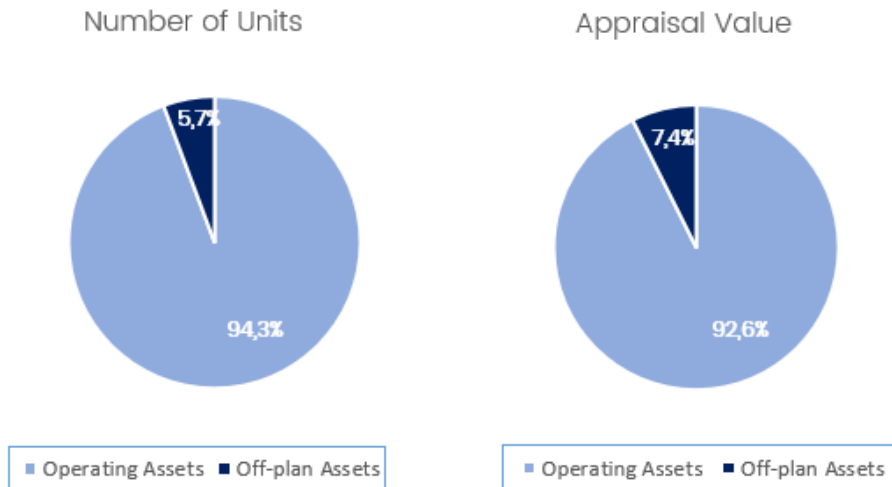


- At this date, the shareholders equity commitment has been fully called.

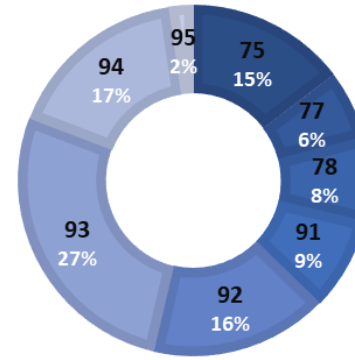
### 3. Group Portfolio

#### Portfolio breakdown

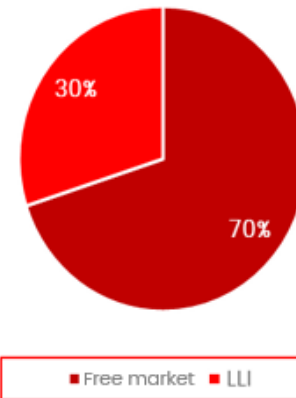
- The real estate portfolio comprising 7,447 housing units allocated between existing assets (3,497) and off-plan assets (3,950) of which 3,522 are delivered on September 30, 2025.
- As on September 30, 2025 the assets under construction only represent a remaining 5.7% of the total number of the residential units and 7.4% 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



Number of Units



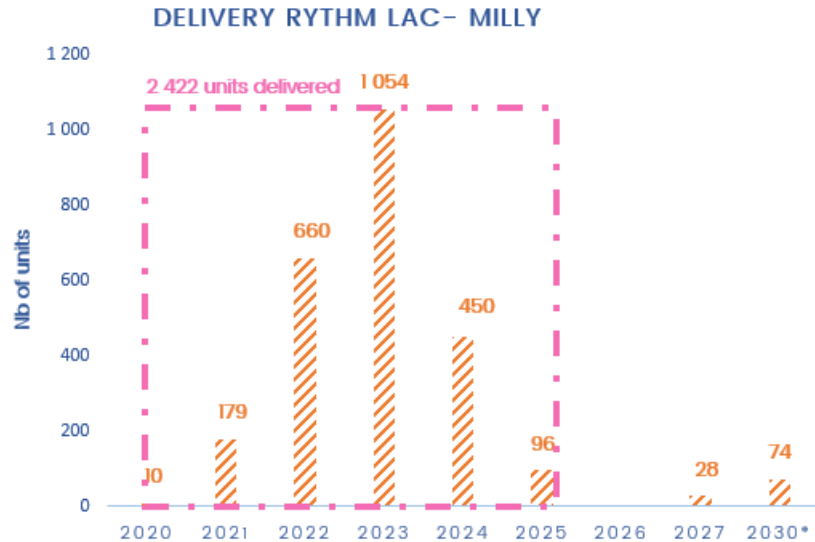
| Perimeter         | Number of Units | % of Units |
|-------------------|-----------------|------------|
| OFF-PLAN / A      | 2137            | 49,6%      |
| OFF-PLAN / A BIS  | 1036            | 26,8%      |
| OFF-PLAN / B2     | 777             | 23,7%      |
| EXISTING / A      | 1553            | 44,4%      |
| EXISTING / A BIS  | 957             | 27,4%      |
| EXISTING / B2     | 987             | 28,2%      |
| Régions           | 3673            | 49,3%      |
| Ile-de-France     | 3774            | 50,7%      |
| Paris             | 553             | 7,4%       |
| IDF (Paris excl.) | 3221            | 43,3%      |
| Lille - Nord      | 323             | 4,3%       |
| Reims             | 20              | 0,3%       |
| Strasbourg        | 126             | 1,7%       |
| Rennes            | 115             | 1,5%       |
| Nantes            | 346             | 4,6%       |
| Tours             | 111             | 1,5%       |
| Franco-Genevois   | 157             | 2,1%       |
| Bordeaux          | 485             | 6,5%       |
| Lyon              | 208             | 2,8%       |
| Nice*             | 488             | 6,6%       |
| Montpellier       | 121             | 1,6%       |
| Toulouse          | 322             | 4,3%       |
| Marseille*        | 640             | 8,6%       |
| Var               | 179             | 2,4%       |
| Grenoble*         | 32              | 0,4%       |

\* suburbs included

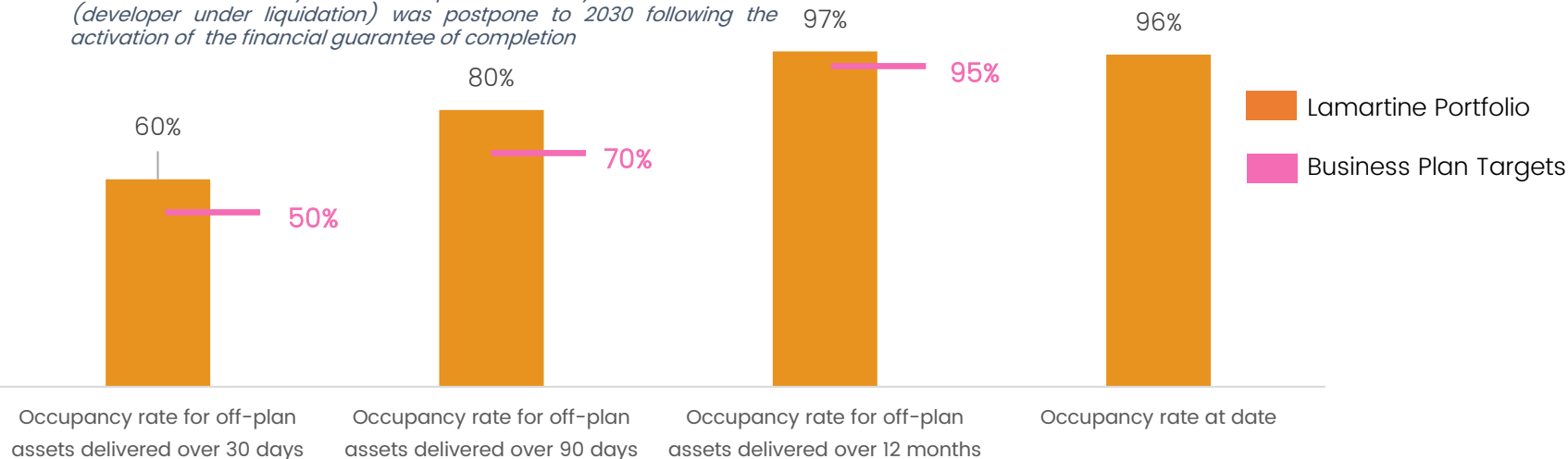
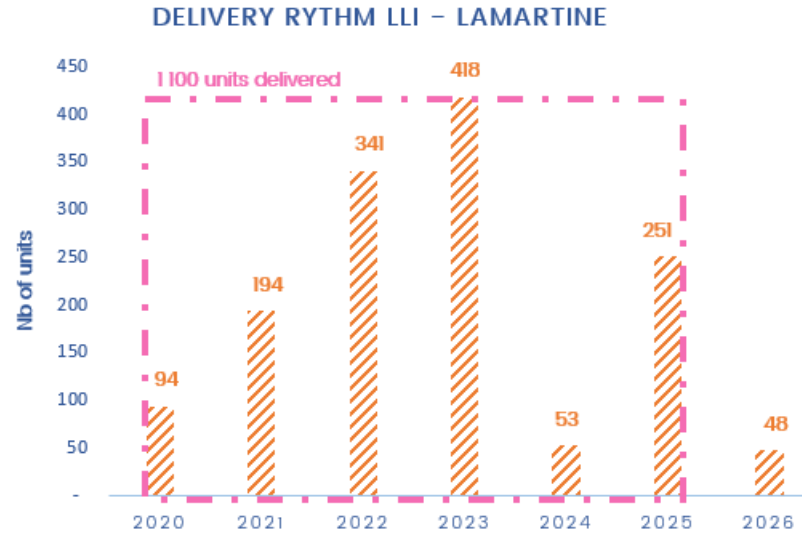
- The portfolio is mainly located on A and A bis zone (76,3%) – the tensest geographical areas (2024 zoning applied)

## 4. Management indicators

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



\*the 74 units of Aulnay-sous-Bois operation led by AZZAP Immobilier (developer under liquidation) was postpone to 2030 following the activation of the financial guarantee of completion



- As on September 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 20% higher than the one forecasted at the signing of the off-plan contract.

## 4. Management indicators

### Vacancy rates of assets exploited for over 12 months

- The re-letting vacancy rate respects the Business Plan limit (5%) on (i) the existing assets perimeter (76 assets) or (ii) the one including the 108 additional assets exploited for over 1 year on 2025/09/30.

|                        | 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 | 30/09/2025 |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Perimeter (# assets)   | 103        | 110        | 119        | 125        | 137        | 146        | 153        | 165        | 175        | 178        | 182        | 184        |
| 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%       | 1,2%       |
| 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%       | 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%       | 2,2%       |
| 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%       | 5,0%       |

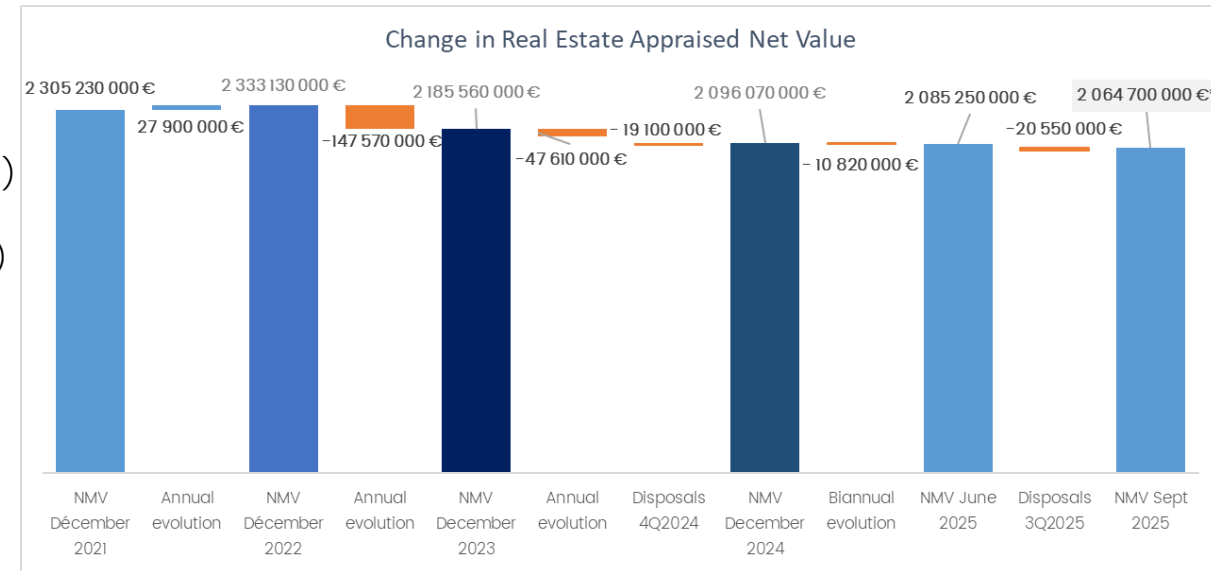
- End of June 2025, regarding the 182 assets perimeter including 3,138 residential units issued from VEFA contracts and delivered over 12 months, 185 residential units were available among them 115 releasable & 70 frozen for works for a global vacancy rate up to 1.7%.
- End of September 2025, regarding the 184 assets perimeter including 3,292 residential units issued from VEFA contracts and delivered over 12 months, 146 residential units were available among them 79 releasable & 67 frozen for works for a global vacancy rate up to 1.2%.

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



## 5. Appraisal & Rental forecast

- As on September 30, 2025, based on June 2025 CBRE valuation the portfolio is estimated (under construction assets will be considered as delivered and completed on the valuation date) for €2,064,910,000 HD excluding transfer costs and €2,156,610,000 including transfer costs.
- On September 30, 2025, the value of the portfolio (T.C. excluded) decreased -0.52% since last December and -1.60% over 18 months taking into account the disposal of the 2 assets sold through July 2025. The evolution of the portfolio excluding the sale (same scope) is -0.52% since last December and -1.59% over 18 months.
- This breakdown value on 2025/09/30 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 9 months (-0.89% over 18 months)
  - ✓ For SCI Milly, €1,532,580,000 TC excluded and €1,606,580,000 TC included, i.e. a decrease of 0.75 % on the value (TC excl.) over 9 months (-1.84% over 18 months)
- The next valuation campaign will take place on Decembre 31, 2025.



### ESTIMATED RENTS :

- Based on June 2025 appraisal, upon delivery of all off-plan assets, the entire portfolio will generate **€82.2 million of rental income** (source : CBRE Valuation, taking into consideration the disposal of the 4 assets during 4Q24 & 3Q25).
- The rental forecast including all the operating assets (disposals excluded) delivered at the end of September 2025 (94.3% of the portfolio) is €58.4 million, i.e. annualized represents 89% 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*

## 6. Debt

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

- September 30, 2025, the LTV ratio of Lamartine Group reached 41.8% and the LTV ratio excluding cash is 35.8%.
- September 30, 2025, the bridge (short-term loan of 150 M€ subscribed in February 2022 for 18 months) ending on August 25, 2023, is fully reimbursed and expired.
- Most of the cash (122.6 M€) is placed on accounts with an average 1.9% yield. Part of the cash is kept to reimburse the 2028 bond issue.
- 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€<br>Total Debt                              | 2,176.8 M€<br>Total Balance<br>(IFRS) | 8.1 ans<br>Average Debt<br>Maturity            | 2.18%<br>Average Debt<br>Cost |
| BBB+<br>Credit Rating<br>SCI Lamartine<br>(Fitch) | A-<br>Bond Rating<br>(Fitch)          | BBB<br>Credit Rating<br>SCI Lamartine<br>(S&P) | BBB+<br>Bond Rating<br>(S&P)  |

## 7. Income Statement – 09/30/2025

| <i>In €</i>                                                                   | <i>Lamartine<br/>Group<br/>Consolidated</i> |
|-------------------------------------------------------------------------------|---------------------------------------------|
| Gross Revenue                                                                 | 58.407.342                                  |
| Non-recoverable expenses                                                      | (13.353.004)                                |
| <b>Net Income</b>                                                             | <b>45.054.338</b>                           |
| <b>Net/Gross Revenue</b>                                                      | <b>77%</b>                                  |
| Management fees                                                               | (4.617.793)                                 |
| External charges                                                              | (872.289)                                   |
| <b>EBIT</b>                                                                   | <b>39.564.257</b>                           |
| <b>EBIT/Net Revenue</b>                                                       | <b>68%</b>                                  |
| Financial profit*                                                             | 1.156.124                                   |
| Financial expenses                                                            | (12.871.841)                                |
| <b>Financial Income</b>                                                       | <b>(11.715.717)</b>                         |
| <b>Net Income before fair value variation &amp; capital gain/loss on sale</b> | <b>27.848.540</b>                           |
| capital gain/loss on sale                                                     | (701.044)                                   |
|                                                                               | (402.000)                                   |
| <b>Net Income before fair value variation</b>                                 | <b>26.745.495</b>                           |

- On September 30, 2025, the consolidated income statement (Depreciation and amortization excluded) shows a €27,849 K profit (-0.5% than the 3Q2024 due to the decrease of remaining off-plan operation, thus reducing the amount of interests paid by the developers on capital called).
- 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 on September 30, 2025