

Summary & Methodology

AMPERE GESTION

Prepared on behalf of SCI LAMARTINE

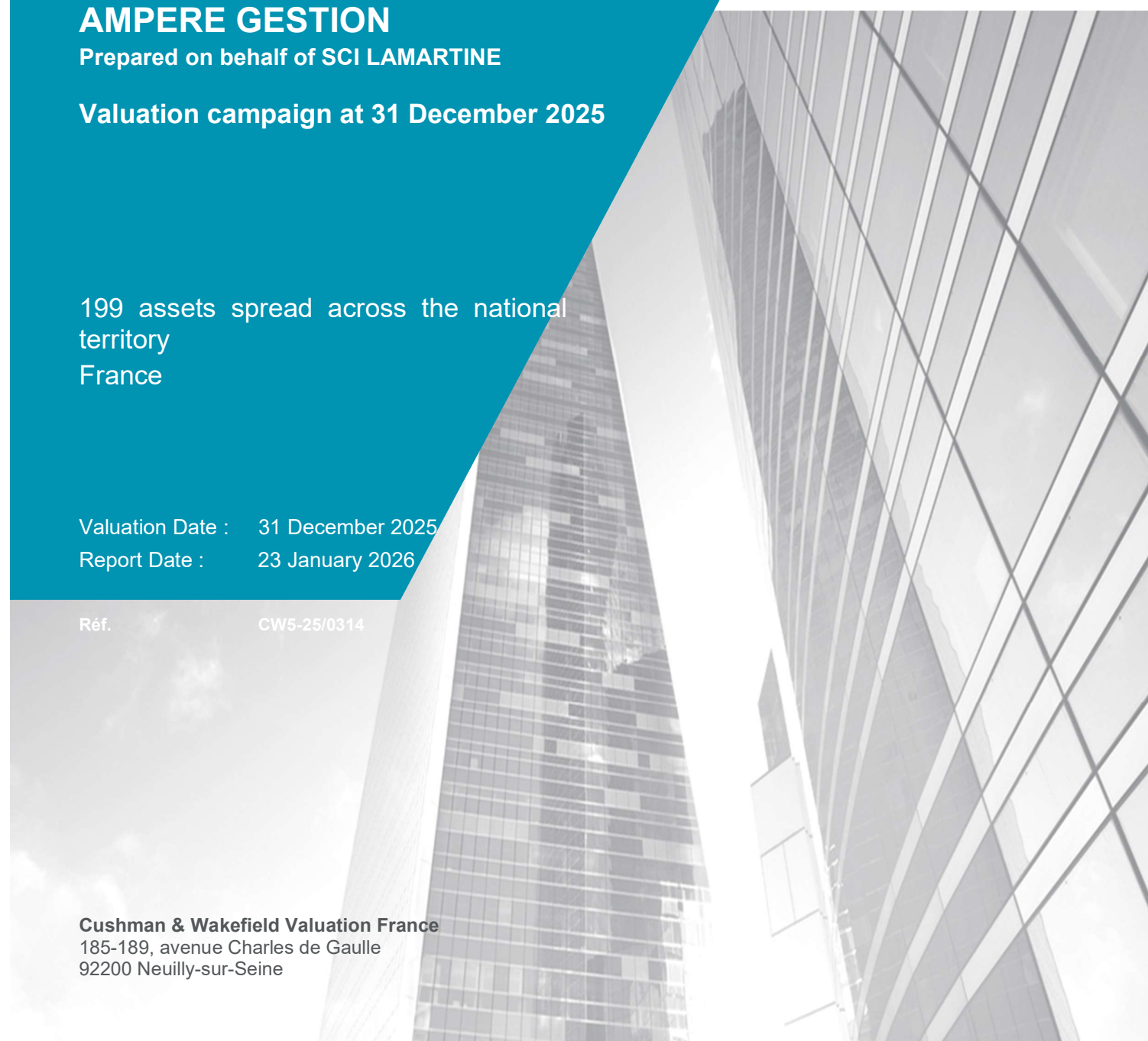
Valuation campaign at 31 December 2025

199 assets spread across the national
territory
France

Valuation Date : 31 December 2025

Report Date : 23 January 2026

Réf. CW5-25/0314



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Prepared on behalf of SCI LAMARTINE
33, avenue Pierre Mendès France
75013 Paris
France

Name : Philippe Dorion
Email : philippe.dorion@cushwake.com
Tél : +33 (0) 1 41 02 71 33

No/Réf : CW5-25/0314

For the attention of : Mister Marc Pétilot

Neuilly-sur-Seine, the 23 January 2026

Dear Sir,

We have the honour of submitting herewith our **Market Value assessments**, as at **31 December 2025**, of the **199 residential assets** comprising the portfolio held by **SCI Lamartine** (see Appendices – Summary Table of Values).

This report is structured as follows :

1. Terms of instruction
2. Description of the Properties
3. General Commentary on the Residential Property Market
4. Valuation Methodology
5. Assumptions and Definitions
6. Appendices :
 - A. Summary Table of Values as at 31 December 2025

We remain at your disposal should you require any additional information or clarification in connection with this report.

Yours faithfully,



Philippe Dorion

International Partner
RICS Registered Valuer

Cushman & Wakefield Valuation France

Valuation & Advisory, France

1 Terms of instruction

1.1 Scope of the Assignment

Purpose of the assignment

AMPERE GESTION, a wholly owned subsidiary of the CDC Habitat Group, represented by Mr Marc Pétillot, instructed us to carry out, on behalf of SCI Lamartine, the valuation of a portfolio of **199 residential assets** located across mainland France.

Our valuation work has been prepared in the form of individual asset reports, detailing for each property the key characteristics, valuation parameters and the valuation approach adopted.

This valuation has been prepared for **internal accounting and financial reporting purposes**.

Basis of valuation

We were instructed to determine:

- the **Market Value of the assets on a block basis**, as at the stated occupancy conditions.

In addition, for certain assets, we were asked to carry out a valuation based on the following **Special Assumptions**:

- Market Value on the assumption that the properties are fully completed and fully let at market rental values as determined by Cushman & Wakefield, and generating income in accordance with leases and lease terms that are institutionally acceptable.
These rental values relate to intermediate housing and not to unrestricted private residential letting.

(This basis is hereinafter referred to as the “**Market Value of the properties assumed to be completed and let**”.)

Valuation date

We were asked to value the properties as at **31 December 2025**.

Status of valuer and conflicts of interest

We confirm that we have undertaken the valuation acting as an External Valuer qualified for the purpose of the valuation. We also confirm that we have the appropriate knowledge, skills and understanding to undertake the valuation competently.

We have not identified any conflict of interest in relation to this assignment.

Limitation of use and disclosure

This report has been prepared solely for the purpose described above. Accordingly, it may not be used for any other purpose, nor disclosed to any third party, without the prior written consent of Cushman & Wakefield Valuation France.

Jurisdiction

As the assets subject to valuation are located in France, any liability arising in connection with this assignment shall fall exclusively within the jurisdiction of the **French courts**.

Sustainability and ESG

Sustainability is an increasingly important factor in real estate market. Many countries have committed to net zero carbon by 2050, with legislation already in place to reduce CO2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the sustainability aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of sustainability matters will increase throughout all sectors of the property market.

1.2 Inspection

In accordance with your instructions and for the valuation campaign as at **31 December 2025**, all **199 assets** within the defined scope were inspected.

Inspections were carried out by a team of qualified valuation surveyors from Cushman & Wakefield Valuation France, either accompanied by property managers or caretakers, or unaccompanied, depending on the circumstances. Depending on the asset, inspections comprised:

- **External inspections only**, particularly in the case of individual housing units or assets under construction;
- **Limited internal inspections**, where only common areas were accessible;
- **Detailed internal inspections**, where one or more residential units were available for inspection.

The dates and nature of each inspection, together with the identity of the inspecting valuer, are recorded in the individual asset data sheets.

Our valuations assume that all matters likely to have a material impact on the value of each asset were disclosed to us and observable at the time of inspection.

1.3 Assumptions and sources of information

For the valuation campaign as at **31 December 2025**, our assessments were prepared on the basis of the following documents, provided electronically by AMPERE GESTION:

- For each asset, one or more of the following documents: Group investment committee approvals, off-plan sale agreements (*vente en l'état futur d'achèvement* – VEFA), detailed floor area and rent schedules prepared by Ampère Gestion, and technical specifications of the property;
- A summary schedule of the portfolio as at 31 December 2025, detailing in particular the delivery status of each asset (completed or VEFA), the number of residential units and delivery years;
- Rent rolls for assets held by SCI Lamartine, in electronic Excel format, dated September 2025;
- Rent rolls for assets held by SCI Milly, in electronic Excel format, dated September 2025;

- Forecast capital expenditure (CAPEX) for the period 2026–2030, in Excel format;
- Detailed schedules of recoverable and non-recoverable service charges, in Excel format;
- Energy Performance Certificates (DPE) for each asset, in Excel format;
- Contact details for the organisation of property inspections.

We have assumed that all information provided to us is **complete, accurate and up to date**, and that all matters likely to have an impact on the value of the properties have been fully disclosed.

1.4 Comment on the estimated values

The values determined as part of this assignment and presented in the summary tables (Appendix A) have been established solely on the basis of the information and documentation made available to us. Accordingly, they assume that all factors likely to influence our valuation have been disclosed. Should any material information affecting the technical, legal or tax characteristics of the properties arise between the date of issue of this report and the valuation date, our valuation would need to be reviewed and the stated values could be subject to change.

The reported values further assume that the properties comply with all applicable laws and regulations, including those relating to environmental matters (such as pollution or hazardous substances including lead, radon or asbestos), planning, taxation and the proper functioning of building services and equipment. This document is strictly confidential. Its distribution and use are limited exclusively to the purpose of the assignment described above, in accordance with the Valuation Agreement referred to in the section “Scope of the Assignment” between Cushman & Wakefield Valuation France and the Client.

It may not, in whole or in part, be disclosed, quoted, referred to orally, or included in any other document, circular or statement intended for publication, without the prior written consent of Cushman & Wakefield Valuation France as to the form and circumstances of such disclosure. In certain circumstances—such as where a valuation is based on confidential information or where inspection has been limited—any disclosure or publication of this document may be prohibited and the terms of this section amended accordingly.

2 Description of the Properties

2.1 Scope, location and summary description

For the purposes of the valuation as at 31 December 2025, the scope of the assignment comprises 199 residential property schemes. The portfolio consists primarily of free-market and intermediate residential housing, largely made up of newly built assets that have been recently completed or are under construction under forward purchase arrangements (*VEFA*), together with a limited number of older properties.

Based on the information provided, the completion dates of the properties range from 1950 to 2025, with approximately 86% of the assets having been completed after 2010.

More specifically, within the 199 residential schemes forming the valuation perimeter:

- **59 schemes relate to intermediate housing (*Logement Locatif Intermédiaire – LLI*)**, located in high-demand rental areas. Introduced by the French government on 1 January 2014, intermediate housing is designed to meet the needs of middle-income households located close to major employment centres. These schemes comply with the latest regulatory standards, in particular in terms of energy performance, and are let at rents approximately 15% to 20% below prevailing open-market levels. Eligibility is subject to income thresholds covering approximately 85% of the population. The schemes are mainly located in high-tension areas, where the municipalities concerned represent around **26% of the regional population**.
- **140 schemes correspond to “Logement d’Accompagnement Concerté” (LAC)**. This is a supported housing framework combining access to conventional residential accommodation with contractualised social support. The objective is to facilitate access to, and retention of, housing for households in vulnerable situations, through close coordination between the landlord, social services and the household, within a defined temporal and methodological framework.

In terms of location, approximately 42% of the schemes are situated in Paris or the Île-de-France region (Zone A bis). The remainder of the portfolio is mainly concentrated along the French Riviera, near the Swiss border, and within the major urban areas of Lyon, Marseille, Lille and Montpellier (Zone A). A limited number of assets are also located in regional metropolitan areas such as Toulouse and Bordeaux (Zone B1).

2.2 Title and ownership

We were not provided with the full set of title deeds for all properties.

Furthermore, a number of assets consist of groups of individual residential units distributed across one or more buildings. In the absence of specific information to the contrary, these assets have been assumed to be held on a freehold basis. This assumption therefore includes properties held within condominium structures (*copropriété*) or under volumetric subdivision arrangements.

Our valuations have been prepared on the basis of these assumptions.

2.3 Areas

Unless stated otherwise, the floor areas adopted in our valuation are derived from the rent rolls dated September 2025 provided for 191 assets, together with the detailed area and rent schedules prepared by Ampère Gestion for the remaining 8 assets. These areas have been adopted as provided.

Should any amendments to the stated areas be identified, for example following the preparation of certified floor area measurements by a chartered surveyor and/or in the event of a partial disposal of any property, the value of the relevant asset would need to be reassessed and our valuation could be subject to revision.

2.4 Letting analysis

Based on the documentation and information provided, we have prepared a summary rent roll for each property, detailing the floor areas and rental levels.

For 191 assets, we have relied on the rent rolls dated September 2025 provided as part of the current valuation exercise.

For the remaining 8 assets, which are either under construction (VEFA) or very recently completed, and in accordance with our client's instructions, these properties have been assumed to be fully let at the maximum contractual rental level applicable to each scheme.

3 General Commentary on the Residential Property Market

3.1 Economic Overview – Q3 2025

A climate of uncertainty that makes short-term projections difficult

After a sluggish start to the year, growth has picked up better than expected, with two consecutive quarters at +0.3%, thanks to an acceleration in industrial and tourism activity.

Taking into account the US/EU agreement on customs duties, French growth is expected to remain weak but positive in 2025 (+0.8% according to INSEE and +0.7% according to the Banque de France). Nevertheless, due to a national context of exponential instability and less favourable international conditions (strong euro, rising oil prices, falling external demand), the Banque de France has revised downwards its growth forecasts for the next two years (+0.9% and +1.1%).

After falling sharply at the beginning of the year, inflation picked up again in September (+1.3%) and is expected to average around 1.0% at the end of 2025. It is expected to rise slightly from 2026 onwards, while remaining one of the lowest in the eurozone (<2%). Core inflation is falling more slowly and is expected to average +1.3% at the end of the year.

Fuelled in 2024 by wage increases and falling inflation, purchasing power is expected to increase more moderately (+0.8% vs +2.5% in 2024) and gradually support the recovery in household consumption from 2026 onwards.

Until then, consumption remains moderate in the 3rd quarter (+0.3%) against a backdrop of a crisis of confidence among households, with the index at the end of September at its lowest level in two years (87). As a result, the savings rate peaked at 18.6% in the third quarter, driven by economic uncertainty and increasingly restricted access to credit. Business leaders are also waiting for signs of recovery, as evidenced by the business climate index, which has been stagnating around 96 for a year.

The issues of the deficit (estimated at 5.4% of GDP for 2025) and debt (over 116% of GDP) remain unresolved, while the 2026 budget is still far from being approved. Adding to this uncertainty and lack of political visibility is Fitch's downgrade of France's credit rating to A+, a further signal that could contribute to slowing consumption and investment and create a domino effect among other rating agencies.

Unemployment is once again becoming a concern for the population, even though the labour market seems to be weathering the storm, despite a still high volume of business failures. With pension reform and an increase in the number of people in work, the unemployment rate is expected to remain close to its current level of 7.6% at the end of 2025.

Faced with international tensions, a European *status quo* under scrutiny

With the European economy showing signs of resilience, the ECB decided to keep its key interest rates unchanged in the third quarter at 2.15% for refinancing, following a series of eight cuts since 2023.

Although unbalanced, the trade agreement concluded with the United States has helped to dispel some of the uncertainty surrounding customs duties. In addition, inflation in the eurozone slightly exceeded expectations, reaching 2.1% in August compared with 2.0% in July, and growth forecasts for 2025 were revised upwards from 0.8% to 1.2%. This stronger-than-expected economic momentum argues for maintaining a strict monetary policy in the immediate term.

However, uncertainty remains as to when the cycle of interest rate cuts initiated by the European institution will actually end. A further reduction cannot be ruled out from summer 2026 onwards, barring any unexpected shocks between now and then. The impact of tariffs on the economy remains uncertain and could gradually emerge in the coming months, prompting the ECB to restart its cycle of monetary easing sooner than expected.

For the first time since 2024, the US Federal Reserve lowered its key interest rate by 25 bps in September to 4.25%. This decision was expected by the markets and aims to boost slowing employment, with the unemployment rate reaching its highest level since autumn 2021. The Fed is hinting at the possibility of further cuts between now and the end of the year under continued pressure from the government and the president. The unpredictability of US measures could also force the ECB to adjust its monetary policy accordingly, at the risk of penalising the competitiveness of European exports and weighing on growth.

Fitch's downgrade of France's credit rating had been anticipated by the markets and did not significantly affect French government bond yields. Up nearly 350 bps since 2022, French OATs are nevertheless close to Italian rates, a trend that could become worrying if it proves to be lasting, especially as the spread with Germany has been fluctuating at the upper end of its range (65/85 bps) for over a year.

What are the key takeaways for the capital markets in Q3

Volumes up compared to the same period in 2024

By the end of the first three quarters of year, total investment volumes reached €8.9 billion, up 7.2% year-on-year. After two years of contraction compared to its ten-year average, the French investment market for commercial real estate shows a moderate but solid recovery. Several major asset classes contributed to this improvement: +34% for offices, +9% for retail (a unique transaction of €837 million transaction at the beginning of the year), while logistics recorded a 13% decline. Investors seeking greater visibility continue to target deeper markets, notably in Paris central areas. Core capital is gradually regaining ground alongside value-add strategies.

French government bond yield volatility has not unsettled investors

The volatility of the TEC 10 INDEX, hovering around 3.5%, continues to influence the cost of capital, although its overall impact on the market remains limited. Investors have now adjusted to this new rate environment, adapting to structurally higher interest rates. The end of the ECB's monetary tightening cycle has reduced the risk of uncertainty, while asset allocation continue to support market stability

Major institutional investors and insurance funds are maintaining their exposure, still viewing real estate as a resilient asset class. The real risk lies less in the absolute level of rates than in their volatility, which can delay hold or sell decisions. However, the real estate prime risk remains historically favourable, preserving the attractiveness of the French market relative to other real

A soft-landing hinging on political stability

Outlooks for the final quarter of the year remain cautious but optimistic. Several major transactions currently underway particularly in prime Parisian offices and logistics should support volumes by year-end. Nevertheless, following the political shifts observed in September, a wait-and-see approach has emerged among private equity and institutional investment funds. These players remain wary of the global economic environment, notably the growth outlook and the recent U.S. government shutdown.



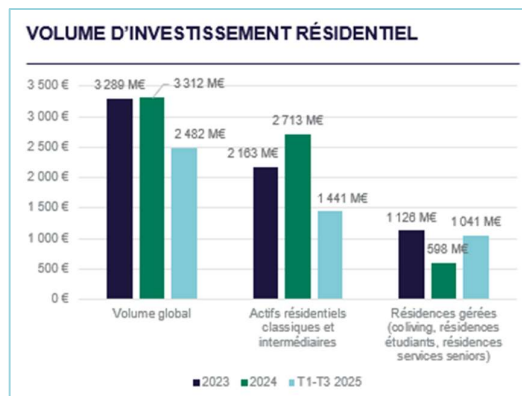
3.2 The Residential Investment Market – Q3 2025

A slowdown in traditional and intermediate residential investment

With €2.5 billion invested since the beginning of the year, the residential investment market confirmed in the third quarter the momentum observed earlier in 2025, recording a 4% increase compared with the first three quarters of 2024. This overall growth, however, masks a year-on-year decline of 18% in Q3 2025, with €561 million invested, compared with €612 million in Q3 2024.

This decline is primarily attributable to a sharp contraction in investment volumes in traditional and intermediate residential assets, which totalled €259 million, representing a 58% decrease compared with the previous quarter. A total of 22 transactions were recorded in existing traditional residential assets during the quarter, compared with 42 transactions in Q3 2024. Investment volumes remained largely concentrated in the Île-de-France region, which accounted for 52% of total residential investment.

Despite this slowdown, the market for standing residential assets remains highly active, with strong competition observed during tender processes. Value-added strategies continue to dominate, while the gradual return of core investors is also contributing to sustained transactional activity.



Continued momentum in student housing

Student housing continues to attract significant investor interest. By the end of Q3 2025, total investment in this asset class reached €990 million, representing more than five times the total volume recorded over the whole of 2024 for this segment. Student housing accounted for 53% of total residential investment volumes in Q3 2025.

Notably, a student housing portfolio transaction of nearly €200 million was completed during the quarter. The market remains driven by international capital and established operator-investors, who continue to expand their footprint across France. In addition, a significant number of forward purchase (VEFA) schemes are currently under negotiation or held under exclusivity, suggesting that investment volumes could remain elevated in Q4 2025.

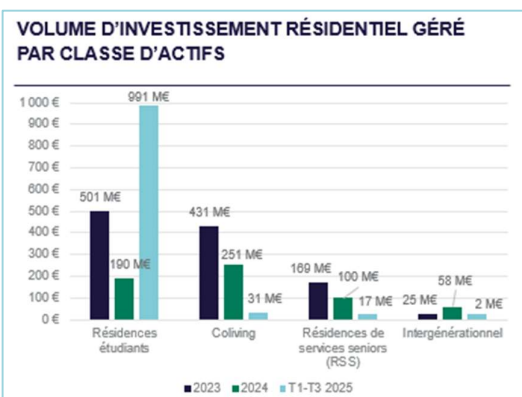
By contrast, the co-living segment has slowed markedly, with limited activity amounting to €31 million across five transactions since the beginning of the year.

Senior living services: activity at a standstill

The senior serviced residences (RSS) market remained largely inactive for the third consecutive quarter, although a limited number of senior co-living transactions were completed during the period.

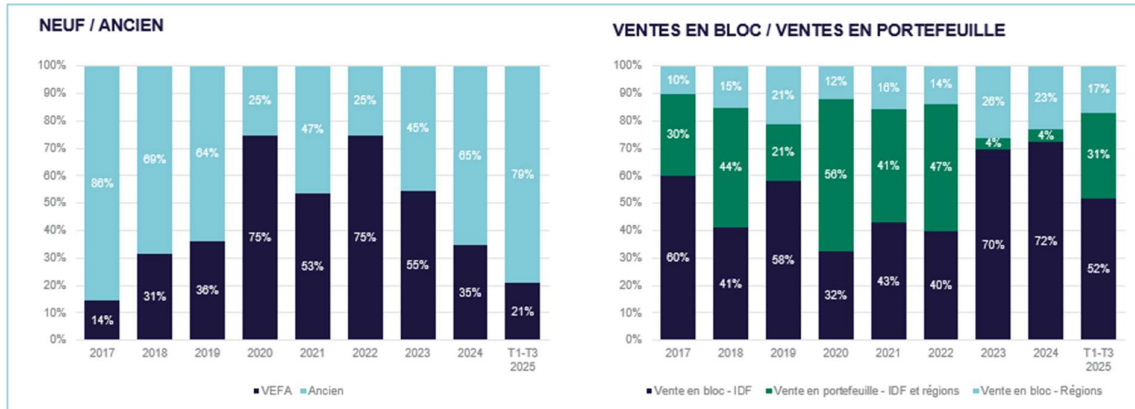
A persistently subdued development market

The residential development market continues to experience a pronounced slowdown, driven by a wait-and-see attitude among private buyers, despite a slight recovery in sales to owner-occupiers.



Conversely, sales to private investors have continued to decline sharply, particularly following the termination of the Pinel tax incentive scheme.

Institutional investors remain primarily focused on student housing, although a limited number of players continue to selectively target traditional residential assets under VEFA structures.



Prime yields

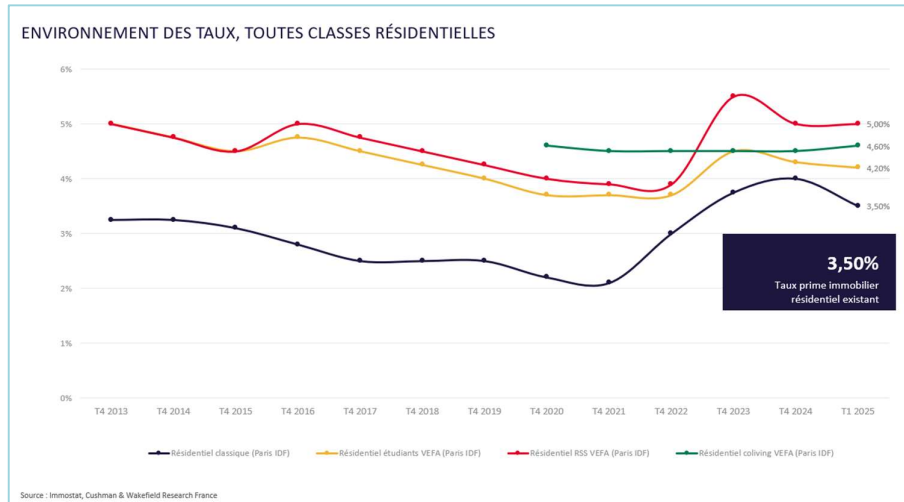
In a context of sustained increases in interest rates, prime residential yields have decompressed, in line with trends observed across all real estate asset classes.

Prime yields for traditional residential assets in Paris stood at 3.50% in Q1 2025. For senior living residences, prime yields reached 5.00% in Q1 2025.

Yield decompression has been more limited for student housing and co-living, compared with other real estate sectors. Prime yields for student residences stood at 4.20% in Q1 2025. In the co-living sector, prime yields increased from 3.20% in 2021 to 4.50% at the end of 2023 in Île-de-France, and reached 4.60% in Q1 2025.

More broadly, it is worth highlighting the strong relative performance of residential real estate over the past five years. Taking into account both rental income growth and capital value evolution, the MSCI France annual property index shows an annualised performance of 3.9% for residential investment between 2019 and 2023. While this remains below the performance of the logistics/industrial sector (7.7%), residential real estate outperformed other property asset classes, including hotels (3.1%), offices (0.8%) and retail (-0.8%).

In 2023 alone, a year marked by a sharp correction across the property market (-10.3% on average), residential assets experienced a more moderate decline (-6.6%). In an economic environment impacted by the health crisis, geopolitical tensions, inflationary pressures and rising interest rates, the residential sector has therefore demonstrated a notable degree of resilience.



3.3 The Residential Letting Market

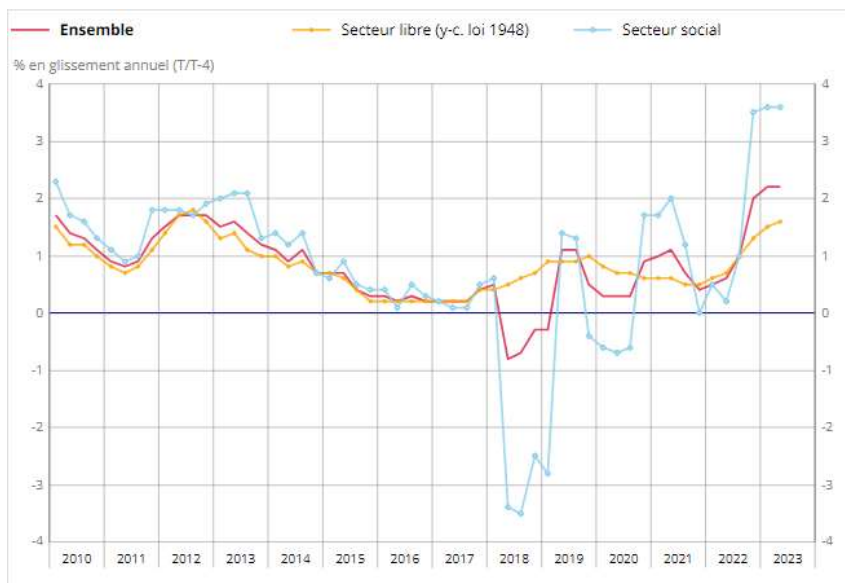
Source: Paris Agglomeration Rent Observatory (OLAP)

Rental growth across mainland France

Across mainland France, rents for principal residences (unfurnished dwellings used primarily for residential purposes) increased by 2.2% in Q2 2023, in line with the growth recorded in Q1 2022.

Rental growth has been more pronounced in the social housing sector (+3.6% year-on-year) than in the private rental sector (+1.6% year-on-year). This relatively steady pace of growth since the beginning of 2023 represents a marked acceleration compared with previous years and is largely attributable to the significant and sustained increase in the Rent Reference Index (IRL). The IRL reached historically high levels, despite the government-imposed cap on indexation at 3.5%, initially in place until June 2023 and subsequently extended through Q1 2024.

Year-on-Year Change in Rents by Sector (%) (INSEE)



Rental growth in the Paris metropolitan area in 2024

In 2024, rents in the private rental sector of the Paris metropolitan area increased by an average of 2.5%, confirming the upward trend observed since 2022 following the slowdown recorded in 2021 (+0.8%). This growth, however, remained slightly below the average increase in the Rent Reference Index (IRL), which stood at +3.3% in 2024, following +3.4% in 2023.

In detail, rental growth reached 2.6% in Paris, 2.4% in the inner suburbs (petite couronne) and 2.3% in the outer suburbs (grande couronne), indicating broadly consistent dynamics across sub-markets.

As at 1 January 2025, the average monthly rent across the Paris metropolitan area stood at approximately €1,070 for a typical dwelling of 53 sq m, equivalent to €20.3 per sq m. In Paris, the average monthly rent reached €1,307 for 50 sq m, compared with €996 for 52 sq m in the inner suburbs and €897 for 58 sq m in the outer suburbs.

Rental growth in 2024 exceeded consumer price inflation, which was limited to around 1%, but remained constrained by the cap on the IRL at 3.5% until summer 2024. For the second consecutive year, average rent increases remained below the IRL, illustrating the moderating impact of the regulatory framework.

Between January 2024 and January 2025, average rents per square metre increased from €25.7 to €26.3 in Paris, from €18.6 to €19.1 in the inner suburbs, and from €15.2 to €15.6 in the outer suburbs. This confirms stronger pressure in central locations, although differences in momentum between zones remain relatively limited.

Tenant stability and rent indexation

Tenant stability remains high, with over 80% of tenants remaining in place in Paris and the inner suburbs, and more than 70% in the outer suburbs. Among these stable tenants, four out of ten experienced no rent increase in 2024.

Where rent adjustments were applied, they were largely aligned with the IRL, particularly in Paris, where six out of ten rents are indexed. On average, rents for sitting tenants increased by 2%, whether leases were renewed or extended. Over the course of 2024, quarterly variations in the IRL ranged from +3.49% at the beginning of the year to +2.47% towards year-end.

Mechanisms allowing tenants to challenge rents in rent-controlled areas remain rarely used, as does the possibility for landlords to rebase under-rented dwellings.

Stronger rental pressure for new lettings

By contrast, new tenants experienced significantly stronger rental growth, averaging +4.3% across the Paris metropolitan area in 2024, following +3.4% in 2023 and +4.5% in 2022. Growth was slightly higher in Paris (+4.4%) than in the inner suburbs (+4.1%) and the outer suburbs (+4.2%).

This dynamic is driven by frequent tenant turnover, greater pricing flexibility at first letting, and persistent supply constraints. In the outer suburbs, the private rental stock increased from 285,000 to 290,000 units, also contributing to upward rental pressure. Despite a slowdown in the regional economy towards the end of 2024, rents for new tenants continued to rise slightly above the IRL.

Residential mobility and rent levels for new tenants

Residential mobility remains low and stable, at approximately 20.6% across the Paris metropolitan area, with 18.2% of households moving in Paris, 18.7% in the inner suburbs and slightly higher levels in the outer suburbs.

As at 1 January 2025, the average rent for new tenants stood at €21.4 per sq m, with significant disparities: €28.3 per sq m in Paris, €21.3 per sq m in the inner suburbs, and €16.9 per sq m in the outer suburbs.

Smaller dwellings continue to command the highest rents per square metre. Studio apartments exceed €32 per sq m in Paris for new lettings, compared with approximately €19 per sq m for larger units. However, in Paris, the scarcity and quality of larger apartments can sometimes result in rental levels comparable to those of three-room units, reflecting a highly constrained and regulated market characterised by limited supply.

3.4 The Existing Homes Market

Source : *Notaires de France*

A fragile and uneven recovery

As at end-August 2025, the cumulative number of transactions involving existing residential properties over the preceding twelve months in mainland France reached approximately 916,000 transactions, extending the recovery that began in autumn 2024. The French residential market has now entered a phase of gradual recovery, although the rebound remains fragile and uneven.

Year-on-year transaction volumes have been positive since March 2025, reaching approximately +10%. This improvement is largely attributable to the monetary easing initiated by the European Central Bank (ECB), the progressive decline in interest rates, and an anticipatory effect linked to the increase in transfer taxes implemented in spring 2025.

After eight consecutive rate cuts, the ECB has reduced its key policy rate to 2% and is expected to pause its easing cycle. However, the continued level of the French 10-year government bond yield (OAT) at around 3.45% limits banks' room for manoeuvre. Lending institutions remain cautious, favouring the most creditworthy borrowers and maintaining strict lending criteria, particularly for lower-income households.

Market conditions remain highly contrasted. While certain major metropolitan areas and coastal markets have shown renewed transactional activity, many rural areas and medium-sized cities continue to experience limited liquidity. The residential market is increasingly characterised as a user-driven market, with purchases primarily motivated by housing needs rather than investment returns. Having already largely withdrawn from the new-build market, private investors appear to be progressively disengaging from the existing homes market as well.

At the same time, and as a natural consequence, the letting market is under significant pressure, particularly in large urban areas and locations where demand substantially exceeds supply. Rents are increasing materially, and well-located, good-quality properties are let rapidly, reflecting a structural imbalance between housing needs and available stock.

In parallel, the absence of a stable and incentive-based legal framework for private landlords continues to weigh on investor confidence. Faced with heavy taxation and increasing regulatory constraints, private rental investors struggle to adopt a long-term investment horizon. Pending the introduction of a more supportive framework, caution continues to hamper the replenishment of rental supply, exacerbating market tensions and increasing the risk of shortages in already supply-constrained areas.

Household behaviour further illustrates this cautious environment. The household savings rate exceeded 18% of disposable income in Q2 2025, a level not observed for more than forty years. This precautionary saving reflects subdued confidence in an uncertain economic, geopolitical and fiscal context. While positive signals are emerging, the recovery remains constrained by persistent caution among market participants and the ongoing erosion of housing affordability.

The consolidation of the recovery will depend on sellers' willingness to adjust pricing, buyers' ability to regain confidence, and public authorities' capacity to improve market fluidity. French residential real estate remains a key pillar of economic activity and local tax revenues, and its gradual stabilisation represents a major challenge for economic resilience and growth.

Existing home prices seeking stabilisation

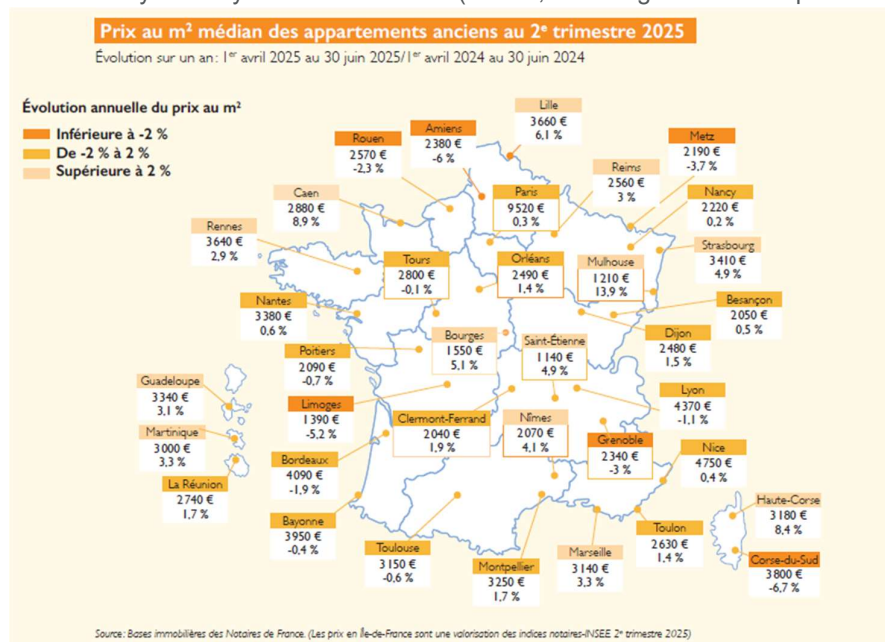
Across mainland France, existing home prices increased on a year-on-year basis in Q2 2025 for the second consecutive quarter, rising by 0.3%, following +0.3% in Q1 2025 and -2.2% in Q4 2024. Apartment prices increased by 0.4%, while house prices rose by 0.2%.

In the regions outside Île-de-France, existing home prices also increased year-on-year for the second consecutive quarter (+0.5% in Q2 2025, after +0.6% in Q1 2025). Price growth was more pronounced for apartments (+0.7%, after +1.0%) than for houses (+0.4%, stable compared with the previous quarter).

In Île-de-France, prices continued to decline year-on-year, albeit at a significantly slower pace (-0.2% in Q2 2025, after -0.7% in Q1 2025 and -3.7% in Q4 2024). This decline was driven primarily by houses (-0.8%, after -2.0%), while apartment prices were broadly stable (+0.1%, after -0.1%).

Apartment prices increased on a year-on-year basis in Paris (+0.2%, unchanged from the previous quarter) and in the inner suburbs (+0.3%, after -0.4%), while they continued to decline in the outer suburbs (-0.4%, stable).

According to preliminary data derived from preliminary sale agreements as at end-November 2025, existing home price indices across mainland France are expected to increase on a year-on-year basis by approximately 1.8% for apartments and 1.3% for houses.



3.5 The New Residential Housing Market – Q3 2025

Source : Fédération des Promoteurs immobiliers

A housing supply remaining under pressure

Total sales of new residential units in Q3 2025 recorded a sharp decline of -20.4% year-on-year compared with Q3 2024. Block sales decreased by -18.9%, a contraction mainly attributable to lower acquisitions by intermediate housing operators and a reduction in purchases by institutional investors, albeit from already limited volumes.

Net retail reservations fell by -21.4% in Q3 2025. Sales to private investors continued to collapse and now account for only 21% of total retail reservations, compared with more than one-third a year earlier. At the same time, sales to owner-occupiers — now largely predominant in the retail market — no longer show growth and even recorded a slight decline of -2.2%.

The number of new residential units launched for sale by developers decreased by -5.4% year-on-year, remaining at a particularly low level. The modest rebound in planning approvals remains insufficient and too recent to support a sustainable recovery in commercial launches. As a result, available stock declined by -4.5% year-on-year, with the parallel decrease in both new supply and sales contributing to a relative stabilisation of the available inventory.

In Q3 2025, the commercial supply of collective housing consisted of 47% units in the planning phase (pre-construction), 42% under construction, and 11% completed units. By comparison, the ten-year long-term average share of completed unsold units (“hard stock”) stands at 7%, highlighting the still elevated level of completed but unsold dwellings.

New-build apartment prices in Île-de-France continued to rise, increasing by +3.9% year-on-year to reach €5,814 per sq.m in Q3 2025. In the regions, prices also increased by +4.2%, reaching €4,886 per sq.m. Consequently, the price of a typical three-room apartment of approximately 65 sq.m increased by €356 per sq.m in Île-de-France and €258 per sq.m in the regions. These overall trends, however, continue to mask significant local disparities.

The new-build residential market in Île-de-France – Q3 2025

In Q3 2025, the new residential market in Île-de-France remained characterised by a marked slowdown in commercial activity. Total new home sales declined by -20.4% year-on-year, reflecting a broad-based contraction in demand. Block sales fell by -18.9%, primarily due to the withdrawal of intermediate rental housing operators and institutional investors, in a context of already constrained volumes.

Retail reservations declined sharply by -21.4% year-on-year. Sales to private investors continued to fall and now represent only 21% of retail reservations, compared with more than one-third a year earlier. Conversely, owner-occupiers now account for the majority of retail acquisitions, but their purchases have ceased to grow and even contracted slightly by -2.2%, confirming the overall weakening of demand.

The supply of new residential units remains under pressure. Developer launches declined by -5.4% year-on-year, in a context where the recent recovery in planning approvals remains too limited to generate short-term effects. Available stock decreased by -4.5% year-on-year, with the simultaneous weakness in both launches and sales contributing to a fragile stabilisation of inventory levels.

The structure of the commercial supply of collective housing in Q3 2025 comprised 47% units in the planning phase, 42% under construction, and 11% completed units. This proportion of completed stock remains significantly above the long-term average of 7%, reflecting ongoing marketing difficulties in certain market segments.

Finally, prices of new-build apartments in Île-de-France continued to increase, reaching €5,814 per sq.m in Q3 2025, representing a +3.9% year-on-year increase. This trend confirms the resilience of prices despite the sharp contraction in commercial activity. In the regions, the average price reached €4,886 per sq.m, up +4.2% year-on-year, indicating stronger price momentum outside Île-de-France.

Regional markets

In **Normandy**, the average selling price (habitable surface area, excluding parking) increased by +7.4% in Q3 2025, reaching €4,355 per sq.m. Trends varied significantly across territories: +7% in Rouen Metropolitan Area (€4,183 per sq.m), +3% in Caen Metropolitan Area (€3,976 per sq.m), and +11% in Le Havre Metropolitan Area (€4,463 per sq.m).

In **Hauts-de-France**, the average price within the Lille SCOT area reached €4,119 per sq.m, representing a +1.9% increase year-on-year.

In **Auvergne–Rhône-Alpes (Auvergne area)**, prices remained stable year-on-year at €3,912 per sq.m. In the Lyon metropolitan area, a sharp increase of +8.9% was recorded, bringing the average price to €5,204 per sq.m. In Isère and Savoie, prices rose significantly by +9.6% to €5,568 per sq.m, including

€5,732 per sq.m in the Greater Geneva area (+6%), €4,239 per sq.m in Grenoble Metropolitan Area (+9%), and €6,761 per sq.m in Greater Annecy (+7%).

In **Provence–Alpes–Côte d’Azur**, the average price in the Provence area reached €5,200 per sq.m, up +5.5% year-on-year. On the French Riviera, prices were broadly stable at €6,895 per sq.m, but declined by -3.2% in Nice Côte d’Azur Metropolitan Area, to €6,780 per sq.m.

In **Occitanie**, the average price declined by -1.8% in the Toulouse urban area, reaching €4,312 per sq.m. In the Occitanie–Mediterranean area, prices increased by +3.6% to €4,443 per sq.m, masking divergent local trends: -13% in the Perpignan Urban Community (€3,858 per sq.m), stability in Montpellier Metropolitan Area (€5,050 per sq.m), and +4% in Nîmes Agglomeration (€3,934 per sq.m).

In **Nouvelle-Aquitaine**, the quarterly average price increased by +1.5%, reaching €4,823 per sq.m. Prices declined by -5% in Bordeaux Metropolitan Area (€4,359 per sq.m), while rising sharply in La Rochelle Agglomeration (+8%, €5,679 per sq.m) and the Basque Country Agglomeration (+10%, €6,396 per sq.m).

In the **Pays de la Loire**, the average price in Q3 2025 stood at €4,282 per sq.m, down -2.1% year-on-year. Local trends remained contrasted: +1% in Nantes Metropolitan Area (€4,725 per sq.m), stability in Angers Metropolitan Area (€4,158 per sq.m), and a decline of -8% in Le Mans Metropolitan Area (€4,390 per sq.m).

In **Centre–Val de Loire**, the average price reached €4,022 per sq.m, up +3.6% year-on-year, including €4,486 per sq.m in Tours Metropolitan Area (+9%), €4,065 per sq.m in Orléans Metropolitan Area (+4%), and €3,610 per sq.m in Chartres Metropolitan Area (-3%).

In **Brittany**, the average price increased slightly by +0.6%, reaching €4,663 per sq.m in Q3 2025. Prices declined by -2% in Rennes Metropolitan Area (€4,619 per sq.m) and by -9% in Brest Metropolitan Area (€4,211 per sq.m).

In the **Grand Est**, the average selling price increased by +3.2%, reaching €4,288 per sq.m. Prices rose by +5% in Greater Reims (€4,541 per sq.m), +3% in Strasbourg Eurometropolis (€4,530 per sq.m), and +2% in the Lorraine Corridor (€3,986 per sq.m).

These figures reflect activity across the main metropolitan areas and confirm the existence of highly contrasted territorial dynamics across local markets.

3.6 Focus on Major Metropolitan Areas

Bordeaux Metropolitan Area

Over recent years, Bordeaux has emerged as one of the most attractive regional cities in France. Following the strong price growth observed in the early 2020s, market conditions have gradually normalised. By Q3 2025, the market appears stabilised, reflecting a mature phase. Prices for existing residential assets remain high, averaging **€4,120 per sq.m**, confirming the resilience of the market despite a nationwide slowdown in activity.

In the new-build segment, supply remains constrained. Developer launches declined by **-4% year-on-year**, while the limited recovery in planning approvals has not yet translated into a sustained increase in production. On the demand side, retail reservations fell sharply (**-18% year-on-year**), with private investor purchases now accounting for only **12%** of reservations. Owner-occupiers dominate demand and continue to increase their share.

Overall commercial supply continues to contract, with a structure largely composed of units in the planning and construction phases, and a proportion of completed stock above the long-term average. New-build prices in Bordeaux Métropole stood at **€4,359 per sq.m**, down **-5% year-on-year**, contrasting with stronger price growth observed in neighbouring markets such as La Rochelle and the Basque Coast. This reflects a market increasingly driven by supply scarcity rather than demand momentum.

Lyon Metropolitan Area

Price indicators for existing residential assets in Lyon confirm the resilience of the market in a more uncertain national environment. Prices remain elevated, particularly in central districts. In Q3 2025, the average price for existing housing stood at **€4,412 per sq.m**, reflecting overall stability following recent market adjustments.

The new-build market remains significantly weakened in terms of volumes. While retail reservations declined, investor purchases continued to fall sharply, whereas sales to owner-occupiers increased slightly. Block sales rose markedly, driven almost exclusively by social housing providers.

Available commercial supply increased moderately, with a higher proportion of units under construction and completed stock exceeding historical averages. Despite subdued transaction volumes, new-build prices increased sharply, reaching **€5,204 per sq.m** in Q3 2025 (**+8.9% year-on-year**). This trend illustrates the decisive role of supply constraints in sustaining price levels across the Lyon metropolitan area.

Nice Metropolitan Area

The Nice metropolitan area continues to display some of the highest residential price levels among French regional cities, supported by strong residential appeal, limited land availability and structural supply constraints. In Q3 2025, the average price for existing housing reached **€4,749 per sq.m**, confirming market resilience despite the broader slowdown.

In the new-build segment, launches increased significantly year-on-year, but this rebound has not translated into a sustained recovery in overall activity. Retail reservations increased, driven almost exclusively by owner-occupiers, while investor demand declined sharply, with investor sales representing only **16%** of retail transactions.

Block sales remain a key outlet, largely driven by intermediate rental housing operators. However, commercial supply continued to decline (**-24% year-on-year**), reducing available stock to **15.8 months of sales**. New-build prices remained broadly stable at **€6,895 per sq.m**, though they declined slightly within Nice Côte d'Azur Métropole, reflecting selective price adjustments in a constrained market.

Toulouse Metropolitan Area

Compared with coastal or Paris-region markets, Toulouse maintains more moderate price levels while benefiting from sustained demographic and economic attractiveness. In Q3 2025, the average price for existing housing stood at **€3,156 per sq.m**, positioning Toulouse as one of the more affordable major metropolitan markets despite the general slowdown.

The new-build market remains under significant pressure. Developer launches and retail reservations declined sharply, while investor demand contracted markedly. Block sales were limited and exclusively driven by social housing providers, reflecting the withdrawal of intermediate housing operators and institutional investors.

Commercial supply decreased year-on-year, with a reduction in both planned and under-construction units. New-build prices declined moderately (**-1.8% year-on-year**), reaching **€4,312 per sq.m** in Q3 2025. Overall, market dynamics remain constrained, with limited outlets for new residential developments in the short term.

4 Valuation methods

At the request of **AMPERE GESTION**, we have determined the **Market Value** of each of the residential schemes using the following three valuation approaches:

- the **Comparison Method** (Sales Comparison Approach),
- the **Capitalisation Method** (Income Capitalisation Approach),
- the **Discounted Cash Flow (DCF) Method**.

The definitions of the values adopted are set out in **Section 5 – Assumptions and Definitions** of this Report.

4.1 Comparison method

This method consists of comparing the subject property with **recent transactions involving comparable properties**, or properties with the closest possible characteristics in terms of nature and location, at a date as close as possible to the valuation date.

Occupancy discount

Occupied residential units generally transact at a discount compared with vacant units sold with full possession. Accordingly, we have applied an **occupancy discount** reflecting the existing letting conditions.

The assessment of such a discount is inherently subjective and depends on several factors, including the nature of the occupation, lease terms and market conditions. The discounts applied have been derived from the following internal reference grid :

Gap Between In-Place Rent and Open Market Rent	Occupancy Discount Linked to Financing
0 to 8%	4% - 5%
8% to 11,5%	6,0%
11,5% to 14%	6,5%
14% to 16,5%	7,0%
16,5% to 19%	7,5%
19% to 25%	8% - 12%
25% to 35%	15% - 18%
35% to 45%	20%

Block sale discount

In order to reflect a block disposal of the residential schemes, an additional discount has been applied, varying according to the number of residential units within each scheme :

Number of Units	Block sale discount
< 10	6%
[11 ; 20]	8%
[21 ; 40]	10%
[41 ; 50]	11%
[50 ; 70]	11-12%
[70 ; 100]	15-18%
[100 ; 200]	18-20%

This block sale discount has been applied to all surface categories, including parking spaces. By exception, and depending on the quality of the asset and the characteristics of the local market, alternative discount levels may be applied.

Other considerations

Under this approach, the combined effect of the occupancy discount and the block sale discount generally results in an overall adjustment in the range of **10% to 20%**. No global cap has been applied, and the full cumulative discount has been retained.

4.2 Capitalisation method

Method adopted

This approach is commonly used to value income-producing properties likely to be traded on the investment market.

It consists of applying a capitalisation yield to actual or potential rental income. The yield is derived from market evidence and primarily reflects the property's use, location, lease profile, tenant quality and intrinsic characteristics.

The resulting value is expressed inclusive of purchaser's costs. Transfer taxes and notarial fees are subsequently deducted in order to derive a net Market Value for the vendor.

Yield selection

The intermediate housing assets are located throughout mainland France, are predominantly recent or newly built, and are all situated within supply-constrained rental markets. In addition, their rental levels are slightly below open-market rents, which enhances their attractiveness and income security.

Based on our market analysis, we have applied yield ranges broadly in line with the reference grid below, considered as orders of magnitude.

Location	Market strength	Applied yield
Ile de France	Very strong	3,00%
	Strong	4,00%
	Weak	5,50%
PACA/Auvergne-Rhône-Alpes	Very strong	3,40%
	Strong	4,00%
	Weak	5,00%
Nouvelle Aquitaine/ Occitanie/ Pays de la Loire	Very strong	3,40%
	Strong	4,10%
	Weak	4,70%
Rest of France	Very strong	4,00%
	Strong	4,50%
	Weak	5,50%

Under this methodology, we have capitalised the gross effective income from occupied units together with the potential income from vacant units, without allowing for refurbishment works or void periods. For LLI assets, the rental values adopted for vacant units correspond to regulated intermediate rents, and not to unrestricted open-market residential rents.

4.3 Discounted Cash-Flow approach

The Discounted Cash Flow method consists of estimating the value of a property by **discounting its forecast future cash flows** over a defined holding period.

The resulting value corresponds to the sum of:

- the **present value of net rental income** over the remaining firm period, and
- the **present value of the property at the end of the projection period**, assuming systematic renewal of financing and reservation agreements as they expire during the holding period.

Valuation date

The Market Value of the residential schemes has been assessed **as at 31 December 2025**.

Duration of the Discounted Cash-Flow

The duration of the cash flow depends on the current rental situation. This duration is usually chosen by taking into account the resale of the property when the property arrives at maturity. This duration must also cover the major risks which may occur in a reasonable time from the valuation date.

Net income

Gross rental income has been derived from the rent rolls provided, together with the level of non-recoverable service charges for each asset.

For assets not yet delivered or delivered very recently in 2025, and in the absence of reliable operating data, the following ratios—derived from average ratios across the existing portfolio—have been applied, as provided by the Client:

- LLI: **€1/sq m/month**
- LAC: **€2/sq m/month**

Capital expenditure (CAPEX)

Investment and operating capital expenditure communicated by Ampère Gestion for the period **2026–2031** has been deducted.

Rental indexation

Potential income (effective income from occupied units and market rental value of vacant units) has been indexed as follows:

- 1.00% in Year 1,
- 1.20% in Year 2,
- 1.60% in Year 3,
- 1.70% per annum from Year 4 onwards.

Lease renewal probability

A **100% renewal probability** has been assumed for all assets.

Estimation of the discount rate

We here note the IVSC definition of the discount rate: “A rate of return to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, i.e., the rate of return the capital can earn if put to other uses having similar risk”.

When estimating a property using a DCF approach, it is necessary to have a coherent balance between the estimated projected cash flows and the discount rate applied to these streams to achieve a relevant result.

The duration of a cash flow, the speculative or conservative type of scenario envisaged, as well as the hypotheses concerning the evolution of the future cash flows (indexations, market rental growth), can lead to very different results for the same building when using an unvarying discount rate. This should not be considered as a limitation to this methodology, but instead one of its principle strengths: the ability to consider the sensitivity of the value depending on potential future events.

The WACC is based on an estimate of the level of return on equity required by investors for certain types of assets as well as the cost of debt necessary for the acquisition. This discount rate is an estimation of the IRR without taking into account the debt leverage that the acquirer obtains.

This concept is essential when determining the discount rates, insofar as the prices of market transactions which follow not only the supply/demand relationship but also directly from the return on equity expected by investors as well as the cost of debt necessary to acquire the assets.

The real estate market is organized around several types of Companies and investors that are clearly identified. This has enabled further comprehension of the required levels of return on equity depending on the type of asset and the nature of the Companies interested in acquiring them.

Further, the current property financing conditions are becoming more and more transparent which allows the Valuer to assess the cost of debt at the time of valuation.

Depending on the type of asset and the market conditions at the date of valuation, the Valuer identifies the potential acquirers of a property and then takes into consideration the costs from a normative debt structure.

The discount rate estimated through the WACC approach is also compared to a risk free rate to ensure that the risk premium appears sufficient.

In valuation practice, the valuer seeks to adopt a **reasonable scenario**, capturing both downside risks and medium-term value creation potential. Where materially different scenarios may apply, multiple DCF analyses may be prepared, potentially justifying the use of different discount rates.

Exit value

The exit value represents a significant component of the discounted cash flows. The exit yield has therefore been selected with particular care, by reference to yields that would be applicable at the valuation date for a comparable asset with a similar letting profile, adjusted to reflect asset ageing and CAPEX incurred during the holding period.

LAMARTINE portfolio

For this residential-only portfolio, the discount rate applied to the terminal value reflects each asset's liquidity within its market and the uncertainty surrounding future value.

A generally **identical discount rate** has been applied to both rental cash flows and terminal value. Discount rates adopted range between **4.75% and 7.00%**, reflecting rental levels sometimes below open-market rents and the security of income provided by locations within supply-constrained rental markets.

Exit capitalisation rate

The exit yield generally corresponds to the average yield of the asset, adjusted by projected rental growth. The adjustment reflects assumptions on indexation, rental value evolution, asset quality, location, market conditions and financing environment.

Purchaser's costs

Purchaser's costs have been deducted at rates varying by département (see Section 4.6). A surcharge of **0.6%** applicable in the Île-de-France region to certain non-residential surfaces has been applied proportionally where relevant.

General remarks on the DCF approach

DCF analysis requires long-term projections, typically aligned with the duration of lease or reservation agreements.

We have assumed a linear projection of the rent rolls provided and have not modelled fluctuations in occupancy, structural vacancy, disposals or demolitions.

4.4 Specific case: construction on third-party land (usufruct)

The portfolio includes **one asset held under an usufruct structure**.

Usufruct and bare ownership together constitute full ownership. Following a dismemberment of ownership, either interest may be held independently. The usufructuary has the right to use the property

and receive the income generated, while major structural repairs remain the responsibility of the bare owner.

Valuation of the usufruct interest

Income capitalisation method

Income has been assumed to remain constant. Net income, after deduction of ground rent, has been discounted over the remaining usufruct term, with purchaser's costs deducted.

Discounted Cash Flow method

The same approach as the income method has been adopted, incorporating indexed income and deducting operating costs and CAPEX. Rental cash flows receivable over the remaining usufruct term have been discounted.

Comparison method

A discount has been applied to the freehold value, corresponding to the differential identified through the DCF analysis between the full ownership value and the value reflecting the usufruct structure.

4.5 Reconciliation of values

The values derived from the three approaches have been reconciled and cross-checked against unit values (€/sq m) to ensure consistency with market evidence.

Final Market Values have been determined by equally weighting each of the three methods.

For the asset held under usufruct, the value has been determined solely by reference to the DCF approach.

Pursuant to the 2014 Finance Act, intermediate housing funds benefit from a reduced VAT rate of 10%. For assets completed less than five years ago, values are therefore expressed inclusive of **VAT at 10%**.

4.6 Purchasers' costs

Valuers, as members of AFREXIM, adopted fixed Market Value purchaser's costs at 6.20%, for all types of buildings, regardless of the Market Value level.

This amount is composed of the following elements:

- 5.09% for registration fees (Droits d'enregistrement),
- 0.10% for register's fees (salaire du conservateur des hypothèques),
- 0.825% for notaries' fees (honoraires du notaire),
- 0.185% for other added costs.

From 01/03/2014 a financial law has been passed (article 77 of "loi de finances 2014" n°2013-1278) which permits local governments to increase, on a temporary basis, the rate of transfer costs above the existing rate of 3.80%, up to a limit of 4.50%. Since the 1st of January 2015, the increase in the purchasers' costs has become permanent and now covers almost all departments.

Consequently, for the assets that are situated in the areas where it has been voted to increase the rate of transfer tax, the purchasers' costs amount to 6.90% of the market value.

Purchaser's costs of 6.20% or 6.90% appear reasonable for lower values. However, for mid to high sale price levels, notary fees can be negotiated down in proportion to the price of the transaction.

Since the 1st January 2016, an additional tax of 0.60% has been adopted for office, retail, hotel assets located in Ile-de-France region only. In our valuation, this tax has been added to the total amount of transfer costs, resulting in a total transfer cost percentage of 7.50%.

Transfer taxes used in our appraisals were revised since June 30, 2016 to include the additional “Paris region tax” (+0.6% for “Ile de France” assets);

For properties completed for less than 5 years, transactions are subject to reduced purchaser’s costs (TVA immobilière). In this case, valuers adopt usually 1.80%.

We have applied this to the acquisition amount and to the resale value (DCF methodology) of all the properties valued in this portfolio.

Under the 2025 Finance Act, départements were authorised to temporarily increase transfer taxes by a further **0.50%** until 30 April 2028. With limited exceptions (*Ain (01), Alpes-Maritimes (06), Ardèche (07), Charente (16), Drôme (26), Eure (27), Indre (36), Lozère (48), Oise (60), Hautes-Pyrénées (65), Saône-et-Loire (71), Tarn-et-Garonne (82), La Réunion (974)*), all départements have adopted this increase since 30 June 2025.

In accordance with AFREXIM guidance, for DCF valuations the **new transfer tax rates are applied at entry**, while the **previous rates are retained at exit**, given the temporary nature of the measure.

5 Assumptions and Definitions

5.1 Scope of Our Engagement

Areas

Our valuations have been carried out on the basis of the land and building areas as provided to us through the information and documentation supplied (subject to verification and certification by a chartered surveyor). No tests or measurements have been undertaken unless expressly included within the terms of our instruction.

Building Services and Equipment

We have not carried out any tests relating to the operation, wear and tear or compliance of building services or fixtures forming part of the property, including electrical, electronic, heating or plumbing installations.

We have relied on the information provided and assumed that all such installations are in satisfactory working order and that they incorporate all equipment necessary for their proper functioning.

Title to the Properties

Our engagement does not include the examination of title deeds nor the verification of compliance of the existing buildings with planning permission or building regulations. Accordingly, our conclusions assume that the properties comply with all applicable laws and regulations.

Tenancy Schedules

Where properties are let to third parties, our analysis is based on the tenancy schedules provided to us. We have assumed that no subsequent agreements or arrangements have been entered into which would alter the level of rents or recoverable charges.

Information Not Disclosed

It is the Client's responsibility to provide us with all relevant information required for the purposes of our valuation.

Accordingly, where no real rights, easements, encumbrances or latent defects likely to affect the enjoyment or value of the properties have been disclosed, we have assumed that none exist.

Planning and Zoning

During property inspections, we may collect planning and zoning information where deemed necessary and where such information has not

been provided by the Client. This review does not constitute a formal planning certification. Where planning matters have a material impact on value, we recommend that they be verified by an appropriate professional (lawyer, architect, notary, etc.).

Environmental Matters

Our engagement does not include any technical or environmental investigations. We therefore assume that the land and buildings comply with all applicable environmental regulations and that they are free from contamination or hazardous substances (such as asbestos).

Sustainability

Sustainability considerations are increasingly significant, driven by regulatory developments, market awareness and public policy. These factors may affect property values in the future. Our current valuations may not fully reflect future market perceptions or regulatory changes relating to sustainability.

Use of Information Provided by the Client

Our role consists of identifying and extracting relevant information from the data and documents provided for valuation purposes. We do not perform a full review or audit of such documentation, for which responsibility lies with other professionals.

Changes in Legislation

Our valuations do not anticipate legislative or regulatory changes that are not formally enacted, even where a general consensus exists regarding potential future developments. This principle applies in particular to environmental legislation.

Accounting Information

We do not audit or test any accounting information provided to us, including where such data is supplied in the context of valuing hotels, serviced residences or healthcare assets.

Taxation

The tax reform of 11 March 2010, amending the conditions for the application of VAT to real estate transactions, makes its application subject to options or commitments agreed between the parties.

As such options are only definitively known once a transaction has been completed, and in the absence of full information, our valuation has been prepared on the basis of the most probable

scenario, incorporating implicit assumptions. Cushman & Wakefield Valuation France cannot be held liable should tax conditions applied in practice differ from those assumed in this valuation.

5.2 Definitions of Principal Values

Fair Value

“Fair Value is 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 valuation date.”

In practice, for investment properties, Fair Value is generally equivalent to Market Value. The Fair Value of investment properties under construction (IPUC) must be assessed having regard to the stage of completion at the valuation date, rather than assuming the completed value. This requires consideration of project-related risks, including construction progress, pre-letting levels and prevailing market conditions at the valuation date.

Market Value

“Market Value is the estimated amount for which a property should exchange at the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Accordingly, Market Value assumes:

- A willing buyer and seller;
- A reasonable period for negotiation, having regard to the nature of the property and market conditions;
- Exposure to the market under normal marketing conditions;
- No element of special value or personal motivation;
- An arm’s-length transaction.

In most cases, Market Value also corresponds to Fair Value as defined under IFRS.

Highest and best use value

Value is, in principle, based on the property’s highest and best use, defined as the use that maximises the value of the asset while being physically possible, legally permissible and financially viable.

In determining highest and best use, the valuer considers:

- Uses consistent with the property’s physical characteristics, location and existing

improvements, as reasonably perceived by market participants at the valuation date;

- Legal and administrative constraints, including planning, zoning and tenancy status;
- Financial feasibility, taking into account costs, timing and market expectations.

Where an alternative use to the existing use is assumed, this must be expressly stated in the report. In certain cases, such assumptions may constitute a Special Assumption.

Market Rental Value

Market Rental Value is the estimated amount for which a property could reasonably be let at the valuation date, representing the annual consideration for the use of the property under a lease.

Market Rental Value assumes:

- A willing landlord and tenant;
- A lease agreed on normal market terms;
- A reasonable period for negotiation;
- Proper marketing at market rent;
- No special value or personal considerations;
- An arm’s-length relationship between landlord and tenant.

5.3 Ethical Rules and Independence

Cushman & Wakefield has implemented organisational measures designed to deliver the highest level of service while ensuring strict independence and confidentiality.

Information Sharing with Other Service Lines

The existence of leasing and investment brokerage teams within the Cushman & Wakefield group enables valuers to access up-to-date, high-quality market intelligence. However, while some clients expressly request consultation with these teams, others require strict confidentiality regarding the existence of a valuation instruction.

Accordingly, when internal consultations occur, precautions are taken to avoid identification of the property or client, unless expressly authorised.

In addition, Cushman & Wakefield Research maintains transaction and investment databases compiled from public data and internal market intelligence. These databases are accessible group-wide but do not contain confidential information.

Confidentiality of Valuation Information

All valuation data and client documents are subject to strict confidentiality, and disclosure is prohibited unless expressly authorised.

Chinese Walls

Cushman & Wakefield has established procedures designed to prevent conflicts of interest and ensure information confidentiality. These procedures restrict the circulation of confidential information between departments, except at the explicit request of the client.

Autonomy of Service Lines

The group's service lines (Leasing, Investment, Asset Management and Valuation) operate independently in response to increasing client confidentiality requirements. Where multiple services are provided to competing clients, such clients are informed accordingly, and the procedures described above ensure strict independence and confidentiality.

6 Appendices

A. Summary table of values as at 31 December 202531

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