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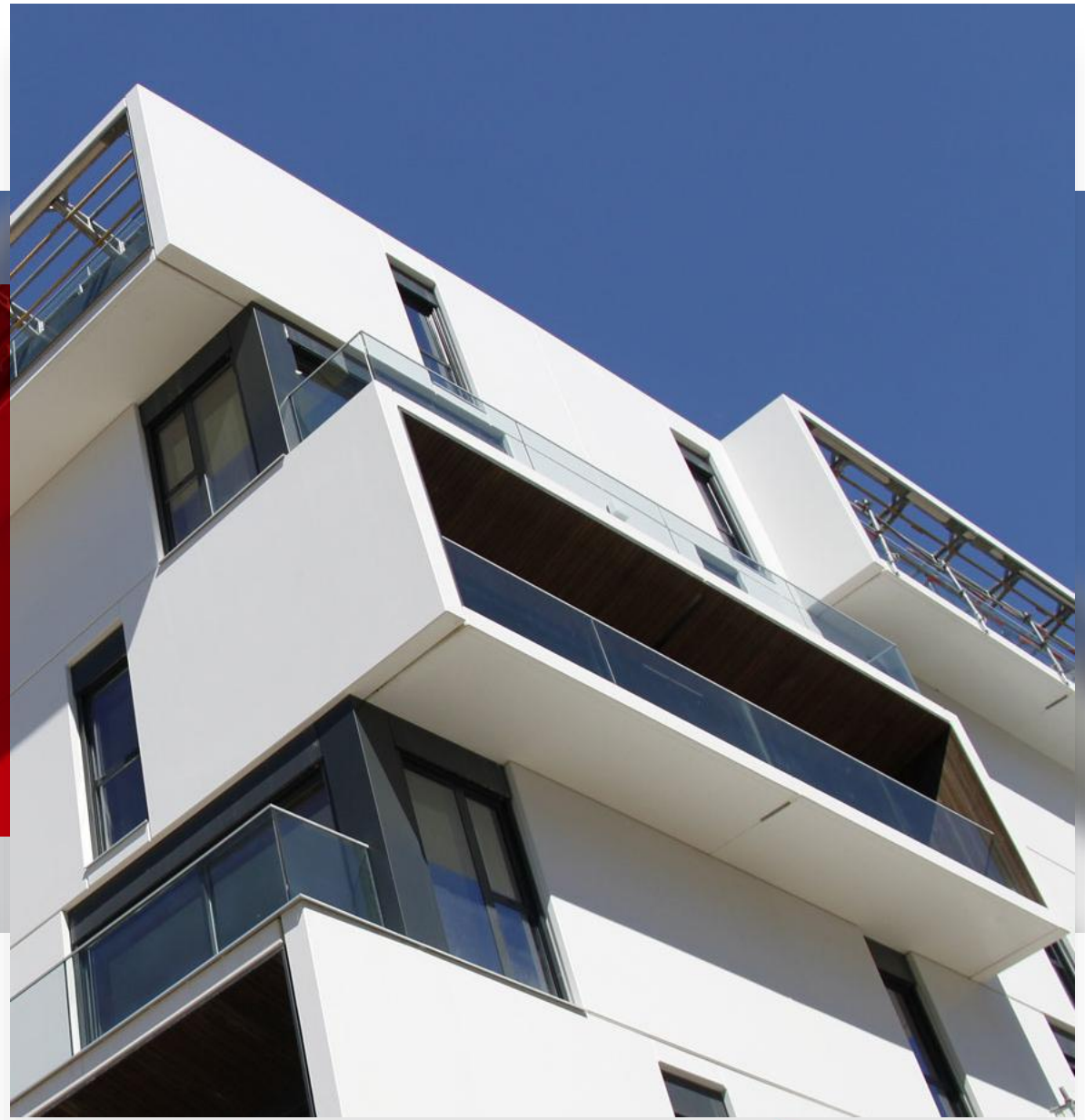

GROUPE LAMARTINE

Quarterly Activity report

4Q2025

BANQUE des TERRITOIRES
Caisse des Dépôts GROUPE

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Quarterly activity Report 4Q2025

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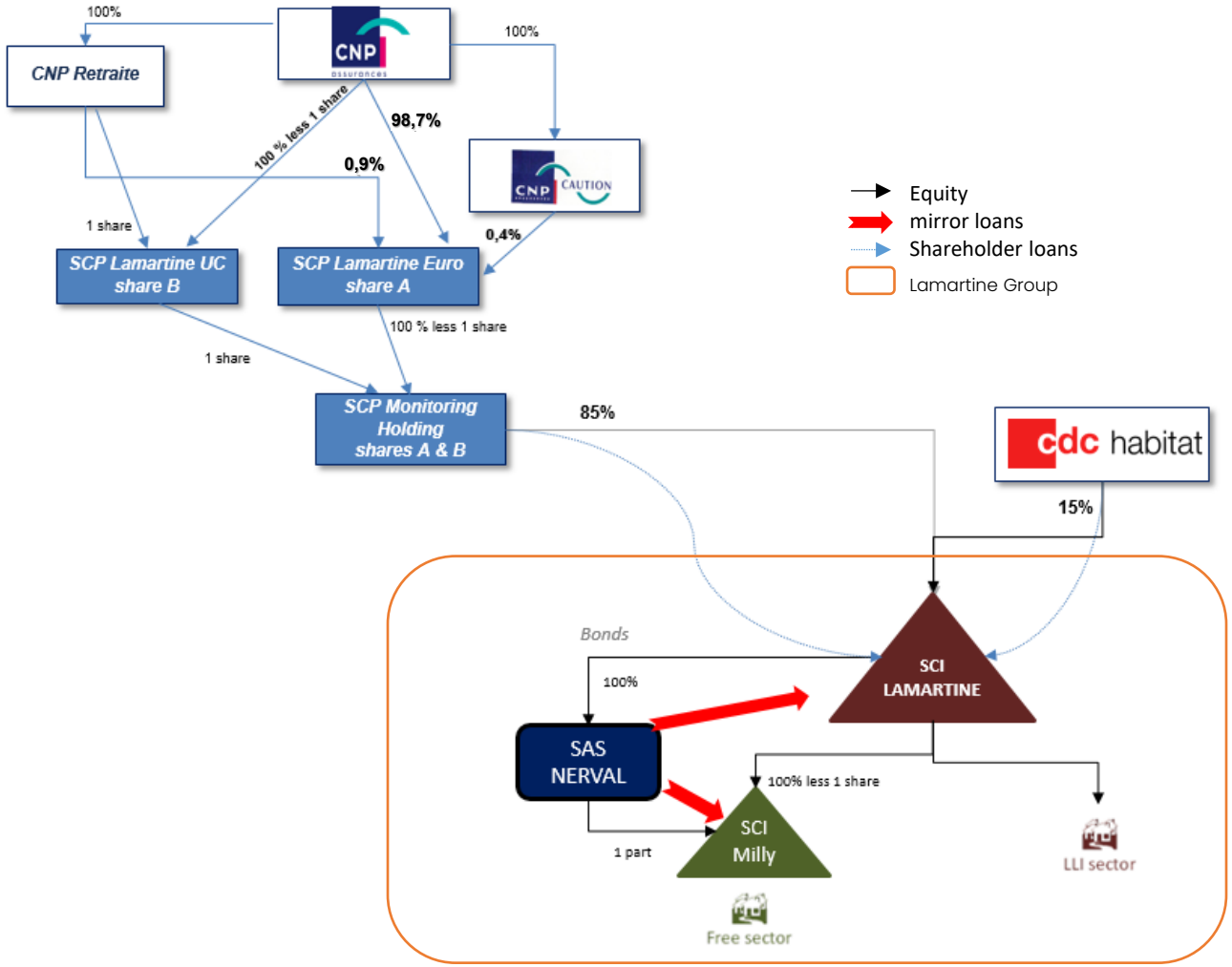
1. Synthesis – Key figures

Debt		T3 2025	T4 2025
LTV		41,8%	41,8%
LTC		37,6%	37,8%
Average Cost of Debt		2,18%	2,18%
Portfolio			
# of assets		192	190
# of residential units		7.447	7.361
# of operating assets		188	188
# of operating residential units		7.019	7.211
Cost price of the assets (delivered and in progress) €		2.261.859.260	2.250.208.343
	SCI Lamartine	*559.168.246*	*569.722.523*
	SCI Milly	*1.702.691.013*	*1.680.485.820*
Appraisal value (delivered and in progress) €		*2.034.151.723*	*2.031.896.161*
	SCI Lamartine	*520.229.092*	*544.135.586*
	SCI Milly	*1.513.922.631*	*1.487.760.574*
Collected Rents of the year €		*58,4M€*	*77,9M€*
Unpaid rents rate		*1,95%*	*1,96%*
Turn-over rate		*16,70%*	*16,66%*
Financial occupancy rate		*95,11%*	*92,96%*
Perimeter of operating assets > 12 months		***184***	***183***
Occupation rate (works excluded) of operating assets >12 months		***98,8%***	***98,0%***

- On December 31, 2025, 3,800 off-plan housing units had been delivered, bringing the total number of operation units to 7,211 distributed among 188 buildings, i.e. 98% of the entire portfolio (in number of units).
- The last appraised value of the portfolio was established by Cushman & Wakefield Valuation on December, 2025 and the portfolio value is €2,051,028,649 transaction costs excluded and €2,142,770,270 transaction costs included, (+0.42% over 6 months based on the same scope). 3 property disposals (86 housing units) took place end of 2025 for a sale price of €22.07 million.
- The next appraisal will take place in June 2026.
- Gross rents invoiced year to date (€77.9 million) are 3% 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 (183 buildings) reaches 98% at the end of December 2025. The Financial occupancy rate is 93% over the entire scope delivered by December 31, 2025 and 95.4% on the scope of assets operating for more than 12 months.
- The unpaid rental rate amounts to 1.96% 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%.

Source : AMPERE Gestion – unaudited accounts, December 31, 2025

2. Group Structuration – December 31, 2025



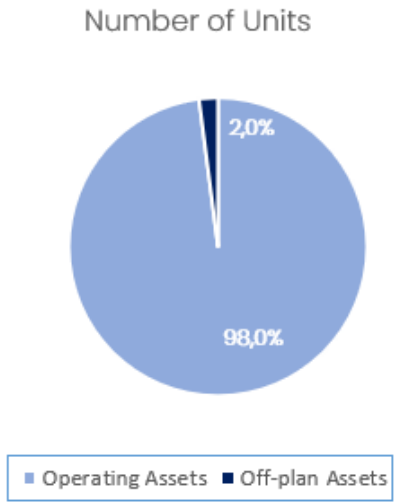
- At this date, the shareholders equity commitment has been fully called.

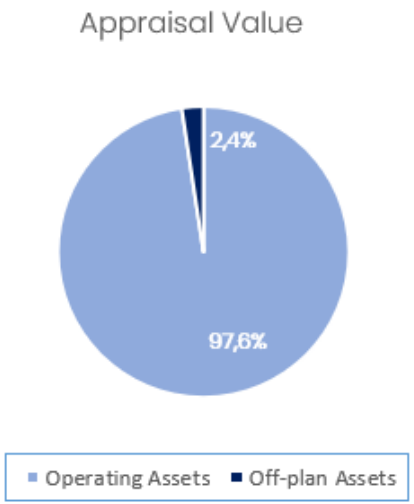
3. Group Portfolio

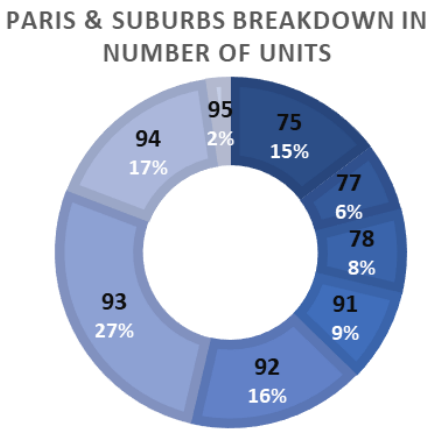
Portfolio breakdown

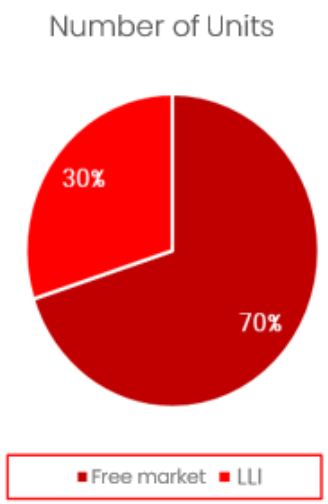
- The real estate portfolio includes 7,361 housing units allocated between existing assets (3,411) and off-plan assets (3,950) of which 3,800 are delivered on December 31, 2025.

- As on December 31, 2025 the assets under construction only represent a remaining 2% of the total number of the residential units and 2.4% of the portfolio value. Developers are experiencing difficulties on a very limited number of operations under development. These operations are under a specific monitoring.









Perimeter	Number of Units	% of Units
Off-plan / A	2137	49,6%
Off-plan / A BIS	1036	26,8%
Off-plan / B1	777	23,7%
Existing / A	1496	43,9%
Existing / A BIS	957	28,1%
Existing / B1	958	28,1%
Régions	3587	48,7%
Ile-de-France	3774	51,3%
Paris	553	7,5%
IDF (Paris excl.)	3221	43,8%
Lille - Nord	287	3,9%
Reims	20	0,3%
Strasbourg	126	1,7%
Rennes	115	1,6%
Nantes	346	4,7%
Tours	111	1,5%
Franco-Genevois	157	2,1%
Bordeaux	485	6,6%
Lyon	208	2,8%
Nice*	467	6,3%
Montpellier	121	1,6%
Toulouse	293	4,0%
Marseille*	640	8,7%
Var	179	2,4%
Grenoble*	32	0,4%

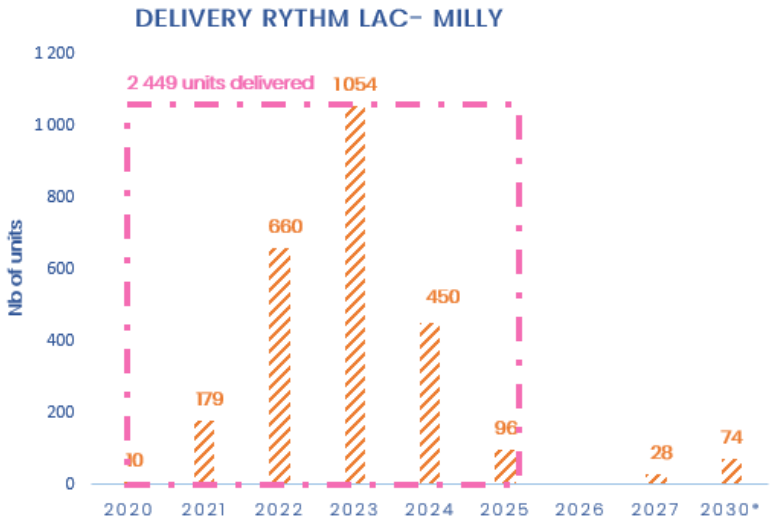
* suburbs included

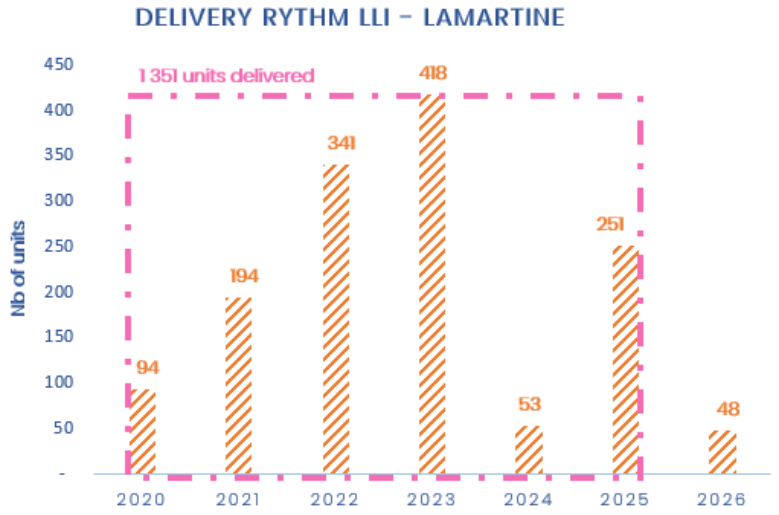
- The portfolio is mainly located on A and A bis zone (76,4%) - the tensest geographical areas (2024 zoning applied)

Source : AMPERE Gestion – Appraisal December 31, 2025

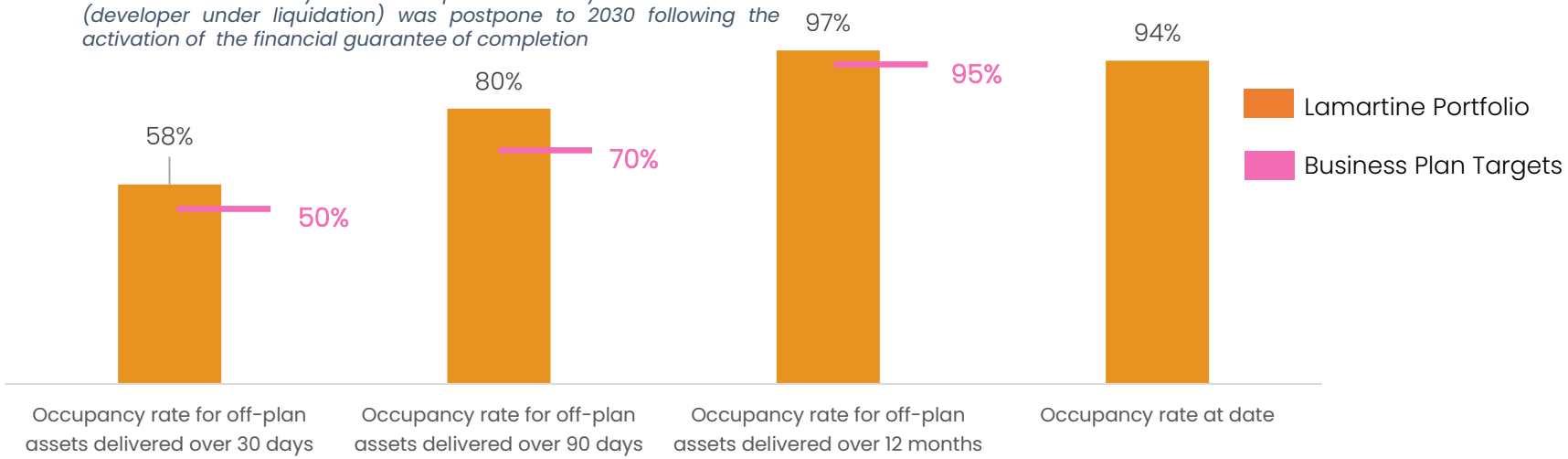
4. Management indicators

Update Forecast on December 31, 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 December, 2025 , 3,800 residential units are delivered.
- 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.
- 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.

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

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 (73 assets) or (ii) the one including the 110 additional assets exploited for over 1 year on 2025/12/31.

	2022-12-31	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Perimeter (# assets)	103	110	119	125	137	146	153	165	175	178	182	184	183
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%	**2,0%**
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%	**1,3%**
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%**	**3,3%**
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%**	**5,0%**

- 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%.

- End of December 2025, regarding the 183 assets perimeter including 3,453 residential units issued from VEFA contracts and delivered over 12 months, 229 residential units were available among them 139 releasable & 90 frozen for works for a global vacancy rate up to 3.3%.

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

5. Appraisal & Rental forecast

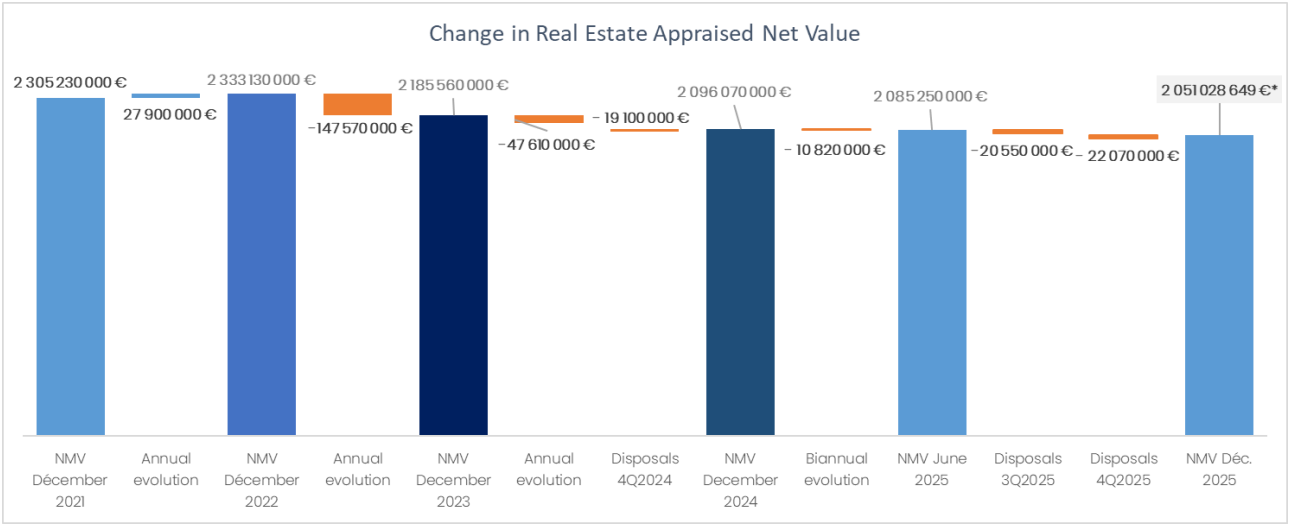
- As on December 31, 2025 the portfolio valuation is estimated (under construction assets will be considered as delivered and completed on the valuation date) for €2,051,028,649 HD excluding transfer costs and €2,142,770,270 including transfer costs.

- The value of the portfolio (T.C. excluded) increased of 0.42% since last June and decreased of 0.13% over 12 months taking into account the disposal of the 3 assets sold at the end of 2025.

- This breakdown value on 2025/12/31 is:

  ✓ For SCI Lamartine, €545,750 ,000 TC excluded and €566,708,000 TC included, i.e. an increase of 2.52% % on the value (TC excl.) over 6 months (3% over 12 months)
  ✓ For SCI Milly, €1,505,278,649 TC excluded and €1,576,062,270 TC included, i.e. a decrease of 0.3 % on the value (TC excl.) over 6 months (-1% over 12 months)

- **The next valuation campaign will take place on June 30, 2026.**



** Valuation of the portfolio TC excluded minus the disposals over the period*

ESTIMATED RENTS :

- Based on December 2025 appraisal, upon delivery of all off-plan assets, the entire portfolio will generate **€82.6 million of rental income** (source : C&W Valuation, taking into consideration the disposal of the 7 assets since 4Q24).

- The rental forecast including all the operating assets (disposals excluded) delivered at the end of December 2025 (98% of the portfolio) is €78 million, i.e. annualized represents 94,3% of the rental income expected upon building full occupancy (source : AMPERE Gestion).

Source : AMPERE Gestion – internal valuation based on C&W Valuation appraisal on December 2025

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%

- December 31, 2025, the LTV ratio of Lamartine Group reached 41.8% and the LTV ratio excluding cash is 37.8%.
- December 31, 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 (140.6 M€) is placed on accounts with an average 1.9% yield. Part of the cash is kept to reimburse the 2028 bond issuance.
- 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	2,197.4 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 – 12/31/2025

In €	*Lamartine Group Consolidated*
Gross Revenue	77.962.854
Non-recoverable expenses	(19.425.136)
	(1.516.149)
Net Income	**58.537.718**
Net/Gross Revenue	***75%***
Management fees	(6.142.473)
External charges	(.750.135)
EBIT	**51.645.111**
EBIT/Net Revenue	***66%***
Financial profit*	3.325.989
Financial expenses	(17.161.342)
Financial Income	**(13.835.353)**
Net Income before fair value variation &capital gain/loss on sale	**37.809.758**
capital gain/loss on sale	(818.043)
Disposal Fees	(906.480)
Net Income before fair value variation	**36.085.235**

- On December 31, 2025, the consolidated income statement (Depreciation and amortization excluded) shows a €37,810 K profit.
- 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 December 31, 2025