

Summary & Methodology

AMPERE GESTION

Prepared on behalf of SCI LAMARTINE

Valuation campaign at 30 June 2026

194 assets spread across the national
territory
France

Valuation Date : 30 June 2026

Report Date : 16 July 2026

Réf. CW5-26/0260

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AMPERE GESTION

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No/Réf : CW5-26/0260

For the attention of : Mister Marc Pétilot

Neuilly-sur-Seine, 16 July 2026

Dear Sir,

We are honoured to submit herewith our **Market Value assessments**, as at **30 June 2026**, of the **194 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 30 June 2026

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

Yours faithfully,



Jérôme Salomon

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 Pétilot, instructed us to carry out, on behalf of SCI Lamartine, the valuation of a portfolio of **194 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 **30 June 2026**.

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 **30 June 2026**, all **194 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 building 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**, when only common areas were accessible;
- **Detailed internal inspections**, when 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 **30 June 2026**, 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 30 June 2026, 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 May 2026;
- Rent rolls for assets held by SCI Milly, in electronic Excel format, dated May 2026;

- 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 30 June 2026, the scope of the assignment comprises 194 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 properties completion dates range from 1950 to 2025, with approximately 86% of the assets having been completed after 2010.

More specifically, within the 194 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 areas. These schemes comply with the latest regulatory standards, especially 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**.
- **135 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 (“A bis” zone). 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 (“A” zone). A limited number of assets are also located in regional metropolitan areas such as Toulouse and Bordeaux (“B1” zone).

2.2 Title and ownership

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

Furthermore, several 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 May 2026 provided for 188 assets, together with the detailed area and rent schedules prepared by Ampère Gestion for the remaining 6 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 188 assets, we have relied on the rent rolls dated May 2026 provided as part of the current valuation exercise.

For the remaining 6 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 – Q1 2026

Source : « Note de conjoncture des Notaires de France » – April 2026

Moderate recovery under constrained conditions

As at the end of February 2026, the rolling twelve-month volume of existing residential property transactions in France reached 958,000 sales, confirming the gradual recovery of the housing market following the downturn that began in 2022. Year-to-year growth, at approximately 11%, continues to be supported by sustained demand reported across notarial offices. The market now appears to be entering a phase of stabilisation. This recovery should, however, be viewed in perspective. Over a longer period, growth remains relatively modest, with transaction volumes increasing by only around 2% between 2023 and 2025, reflecting a gradual market recovery rather than a pronounced rebound. Current activity levels therefore appear to be converging towards an equilibrium of approximately 975,000 transactions, consistent with a predominantly owner-occupier market. Despite an uncertain economic and geopolitical environment, households have so far demonstrated resilience in their purchasing decisions. Residential property continues to retain its status as a safe-haven asset, being perceived both as a secure investment and a long-term commitment. While uncertainty remains, it has not, at this stage, translated into a loss of confidence in the residential property market.

Existing residential property prices further confirm this phase of market stabilisation. Following a modest increase recorded in late 2025, preliminary data derived from pre-contracts as at the end of May 2026 indicate near price stability year-on-year (-0.2%), with only limited variations across property types (+0.3% for apartments and -0.5% for houses). The market therefore continues to adjust primarily through price negotiations rather than through significant downward corrections.

Within this context, maintaining prices at levels consistent with households' purchasing capacity remains a key determinant of market stability. Any overly rapid increase in values, within an environment that remains fragile, could undermine a recovery that continues to be measured and without signs of excess. Financing conditions therefore remain central to the market's equilibrium. Following a period of easing in 2024 and 2025, interest rates edged up slightly at the beginning of 2026, reaching approximately 3.3% for 20-year mortgage loans in April. At the same time, the European Central Bank kept its key interest rates unchanged while highlighting persistent inflationary pressures that could weigh on economic growth and continue to fuel market uncertainty.

Banks continue to adopt a broadly supportive lending stance. However, the trajectory of interest rates remains a key area of focus: any more pronounced increase would have a direct impact on household affordability, particularly for first-time buyers, and could quickly dampen market momentum. This heightened sensitivity to financing conditions is occurring within a broader environment increasingly exposed to external pressures. Rising energy costs and their inflationary effects are contributing to less favourable economic expectations, which could in turn weigh on households' purchasing power in the residential market. These trends are also likely to have a differentiated impact across regions, particularly in peri-urban and rural areas, where households are generally more exposed to transportation and energy costs. In this context, the stability of financing conditions appears to be a critical factor in sustaining the current market momentum.

The new-build residential market, meanwhile, remains at a subdued level. Although building permits have shown occasional signs of improvement, overall activity continues to be constrained, and constructions remain insufficient to meet underlying demand. The single-family housing segment appears particularly vulnerable, reflecting ongoing challenges in accessing both land and financing.

This situation continues to reinforce the predominant role of the existing housing stock in meeting residential demand. Meanwhile, buy-to-let investment remains subdued. The key challenge continues to be one of visibility and stability, both of which are essential to support a gradual recovery in rental housing supply. The recently introduced "Jeanbrun" scheme does not, at this stage, appear to have

generated the anticipated impact on that matter. Against this generally uncertain backdrop, market indicators nevertheless remain relatively resilient in the short term. The outlook, however, remains fragile and exposed to external factors that could rapidly alter market fundamentals. Market conditions also remain highly sensitive to any resurgence in inflationary pressures that could adversely affect end-users' purchasing capacity.

The French residential property market is experiencing a measured recovery, albeit within a constrained environment. Its trajectory will remain closely dependent on the evolution of financing conditions, the ability of prices to remain aligned with household affordability, and the capacity of public authorities to provide a stable and predictable regulatory framework. In a context that remains largely unsupportive of rapid market expansion, the key challenge will be less about accelerating the recovery than ensuring its long-term sustainability, while avoiding any imbalances that could hinder the progress of a market that is still in the process of recovery.

3.2 The Residential Investment Market – Q1 2026

Declining transaction volumes belie sustained liquidity supported by smaller transactions and value-add strategies.

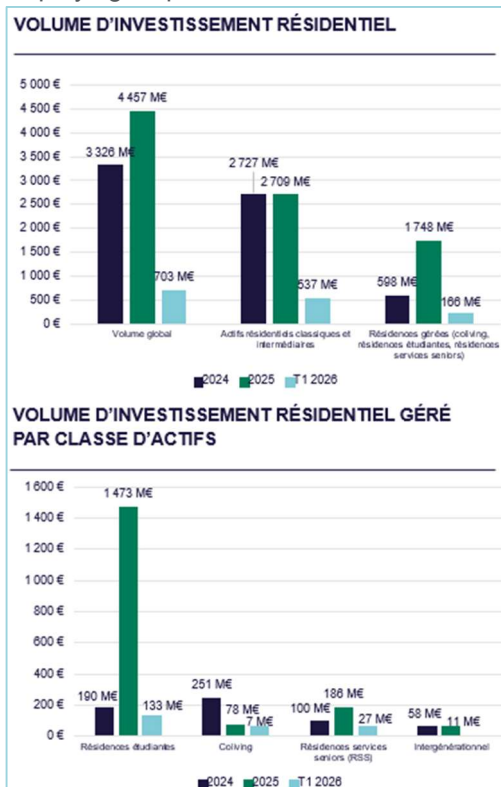
With €703 million invested in Q1 2026, the French residential investment market recorded a 20% decline compared with Q1 2025, which closed at €882 million. This contraction was observed across all market segments. The conventional housing and intermediate housing sectors, which remains the dominant segment, accounted for €537 million of investment volume, down 23% from the €719 million recorded a year earlier. Social housing providers also significantly reduced their investment activity, committing €148 million compared with €165 million in Q1 2025, representing a 10% decrease.

While overall investment volumes were disappointing, the transaction profile nevertheless points to underlying market liquidity. Beyond two transactions exceeding €40 million, activity was supported by approximately thirty smaller transactions below €20 million. Value-add strategies continue to represent the primary source of interest among investors actively deploying capital in the sector. From a geographical perspective, the Île de France Region further consolidated its dominant position, attracting 90% of total national investment volumes, while regional markets remained structurally subdued.

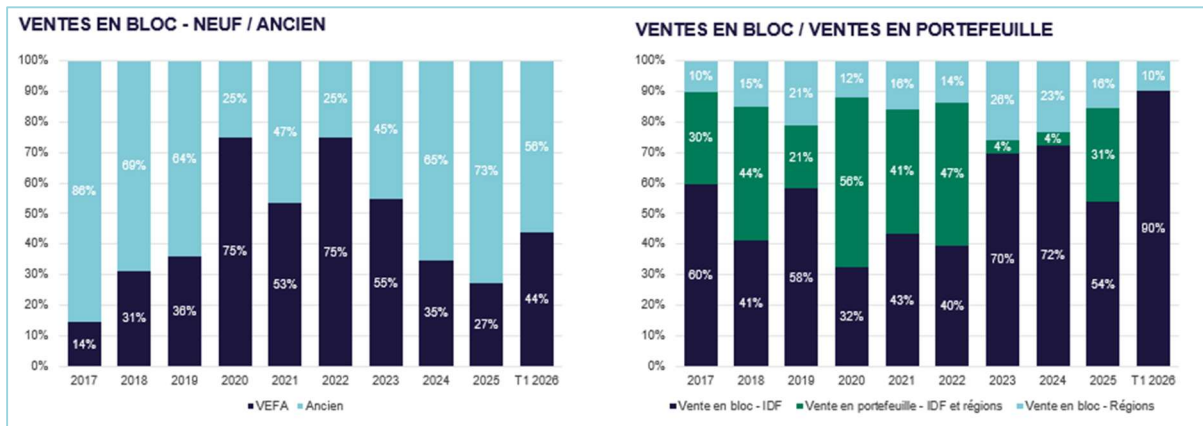
Managed Residential under pressure, yet remaining attractive

The managed residential sector, comprising student housing, senior living residences (RSS) and co-living assets, closed the quarter with an investment volume of €166 million, representing a 10% decline compared with Q1 2025. Within this segment, student housing remained the most active asset class, accounting for €133 million across five transactions, including a landmark deal exceeding €50 million. As a result, investment volumes remained broadly stable compared with Q1 2025 (€135 million). Acquisitions completed during the quarter predominantly involved forward-funded developments (VEFA). By way of illustration, Nuveen acquired an existing student residence in Paris from Réside Études.

By contrast, senior living residences (RSS) and the co-living sector have yet to gain meaningful traction, together accounting for little more than €33 million of investment volume during the period.



Despite a mixed quarterly performance, market signals remain encouraging. Following a subdued start to the year, the number of investment pitches has begun to increase, while a substantial pipeline of off-market opportunities suggests stronger momentum in both the existing residential and student housing sectors over the coming quarters.



3.3 The Residential Letting Market

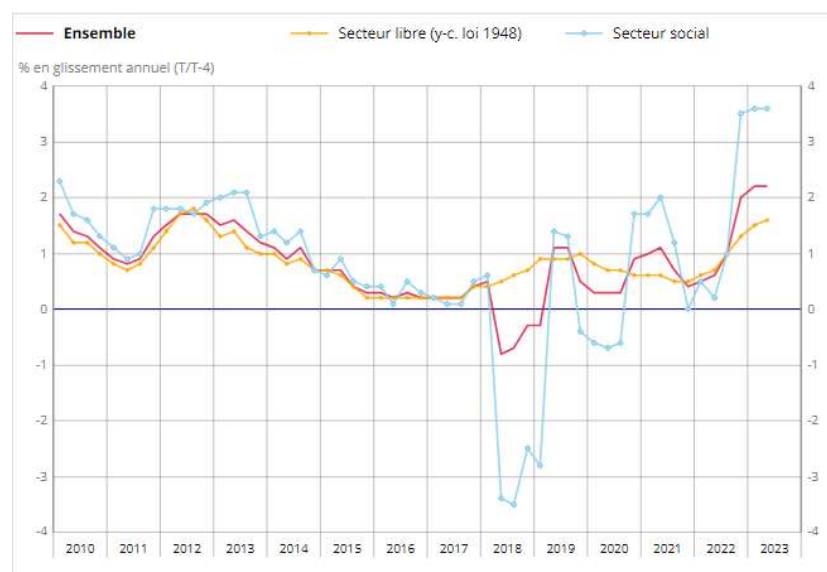
Source: Paris Agglomeration Rent Observatory (OLAP)

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.

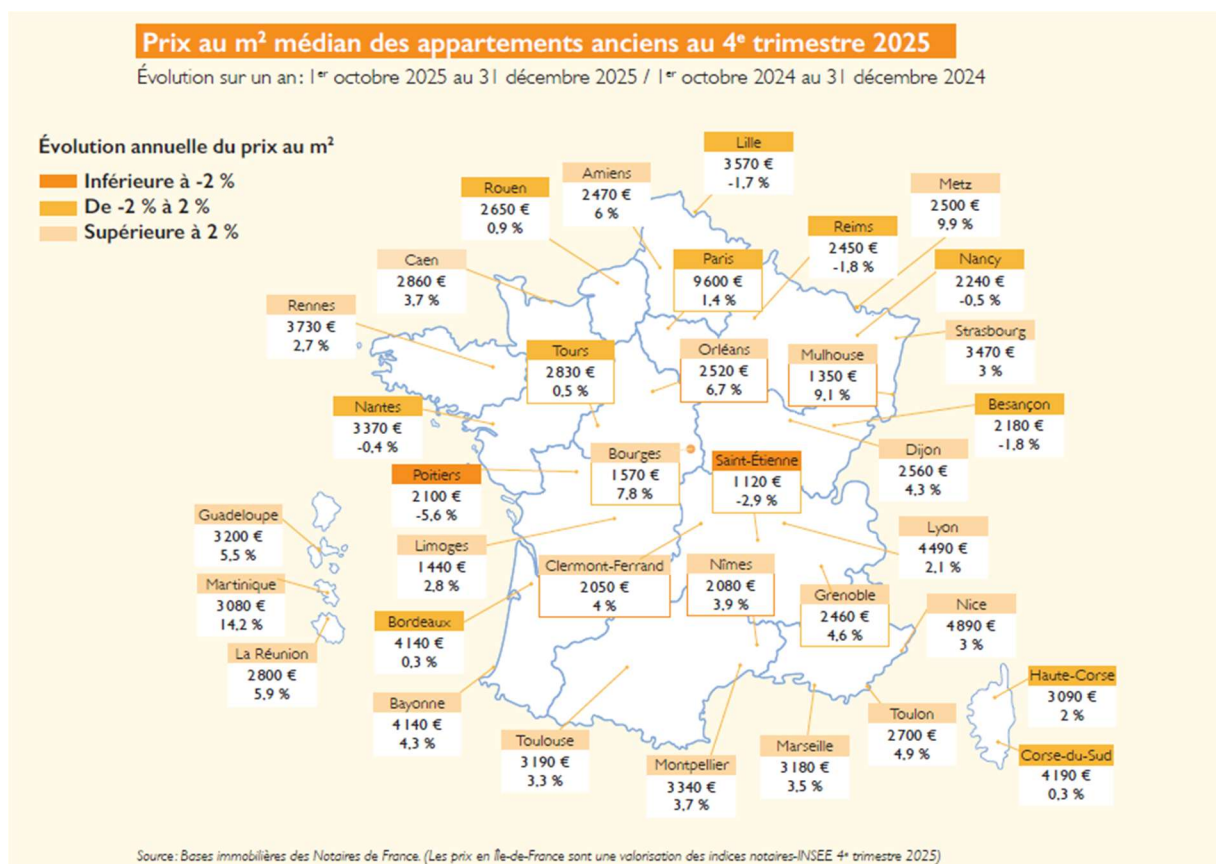
As at 1 January 2025, the average rent for new tenants stood at €21.4 per sq m, with significant disparities: €28.3 per sq m in Paris, €21.3 per sq m in the inner suburbs, and €16.9 per sq m in the outer suburbs.

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"

Positive annual growth in residential property prices in Q4 2025



In mainland France, prices for existing residential properties increased year-on-year for the fourth consecutive quarter, rising by 1.1% compared with 0.6% in both Q3 and Q2 2025. Apartment prices increased by 1.5%, while house prices rose by 0.8%.

In the regions, residential property prices increased by 1.2%, with stronger growth recorded for apartments (+1.7%) than for houses (+1.0%).

In the Île de France Region, existing residential property prices rose for the second consecutive quarter, increasing by 0.7% in Q4 2025 following a 0.4% increase in Q3 2025. This performance was driven by the apartment segment, where prices rose by 1.2% after a 1.3% increase in the previous quarter, while house prices continued to decline, albeit at a slower pace (-0.4% following -1.5%). Apartment prices recorded year-on-year growth across all parts of the Paris Region, rising by 1.4% in Paris, 1.2% in the Inner Suburbs and 0.7% in the Outer Suburbs, compared with increases of 1.9%, 1.2% and 0.2%, respectively, in the previous quarter.

According to projections based on preliminary sales agreements as at the end of May 2026, existing residential property prices in mainland France are expected to remain broadly stable on a year-on-year basis (-0.2%), within a range generally considered consistent with market stability, namely between -1% and +1%.

This trend is expected to be observed across all property types, with only limited variations in apartment prices (+0.3%) and house prices (-0.5%). In the regions, existing residential property prices are also expected to remain within this stability range (-0.4%), while in the Paris Region price movements should remain moderate, reflecting similar market equilibrium conditions (+0.7% for apartments and +0.4% for houses).

3.5 The New Residential Housing Market – Q1 2026

Source : “Fédération des Promoteurs immobiliers”

Residential development: key market drivers and considerations

At the beginning of 2026, the residential development sector continues to operate within a challenging macroeconomic environment. Economic growth has stalled, household investment is declining, and inflation has begun to rise again amid increasing mortgage interest rates. These developments reflect weaker domestic demand and renewed economic uncertainty. Against this backdrop, household behaviour remains characterised by caution. Consumer confidence has deteriorated significantly, savings levels remain elevated, and intentions to make major purchases—particularly residential property acquisitions—have declined sharply. As a result, demand for new-build housing continues to be constrained, with no meaningful improvement in household purchasing capacity.

On the supply side, market fundamentals remain concerning. Housing starts for multi-family developments continue to stand well below their long-term average, reflecting a persistent slowdown in development activity. Although building permits have shown a modest recovery, they remain volatile and insufficient to support a sustained market rebound.

Looking ahead to 2026, a technical recovery in activity remains possible, supported in particular by the conclusion of the municipal election cycle and the implementation of recently announced government measures, including housing stimulus initiatives and reforms aimed at encouraging private rental investment. However, any recovery would be starting from historically low levels. Should it materialise, it is expected to be gradual and will remain highly dependent on a sustained improvement in both household confidence and purchasing power.

A sector emerging cautiously from the downturn

In Q1 2026, gross data show a marked increase in collective housing permits, rising by 28.1% year-on-year (Sitadel, 28 April 2026), with 50,393 units authorised, compared with 39,348 units in Q1 2025. However, the volume recorded in Q1 2026 remains below the average quarterly level observed between 2015 and 2018, which stood at approximately 59,600 collective housing units. Moreover, building permit activity remains highly volatile, confirming that this rebound is still fragile and well below pre-crisis levels. When adjusted for seasonal variations and working days, March 2026 data show a much more subdued picture. Compared with the previous month, permits for standard collective housing were broadly stable, standing only marginally above the average level recorded over the past five years (+1.1%). These figures confirm that the production of standard collective housing remains caught in a deep and prolonged downturn. While building permits have increased, they do not yet signal a sustained recovery, and housing starts remain well below required levels, reflecting the continued blockage of development activity.

The end of the municipal election cycle could support a gradual increase in building permit activity, which may subsequently translate into higher housing starts. Likewise, the recently announced housing

stimulus package, including the “Jeanbrun” scheme, could provide support to market activity over the medium term. At this stage, however, no tangible effects are yet visible in the market data. The time lag between policy announcements, permit issuance and construction starts further suggests that any recovery, should it materialise, is likely to be gradual and progressive rather than immediate.

Total new-build housing sales in Q1 2026 declined by 14.3% year-on-year, falling below the 20,000-unit threshold (FPI Observatory, 12 May 2026). During the quarter, sales to private investors recorded a modest increase in volume. However, this segment accounted for only 25% of total retail reservations, compared with approximately one-third of the market at the end of 2024. At the same time, sales to owner-occupiers declined significantly, falling by 18.2% compared with Q1 2025. Despite this decrease, owner-occupier purchases continued to represent most of the retail market, accounting for 75% of total reservations.

In the residential development sector, corporate failures and workforce reduction plans increased by 50.7% in Q1 2026 compared with Q1 2025. According to Altares, the total number of insolvency proceedings — including judicial reorganisations, liquidations and safeguard procedures — within the residential development industry reached 214 cases in Q1 2026, compared with 142 cases recorded one year earlier (Altares, 14 April 2026). Meanwhile, the existing residential market has continued to recover. The rolling twelve-month volume of existing home transactions has been on a sustained upward trajectory since October 2024. As at the end of February 2026, transaction volumes reached 958,000 sales, compared with 832,000 sales recorded in September 2024 (French Notaries, 27 April 2026).

A Delayed Recovery in the New-Build Housing Market

In the short term, prospects for the new-build housing market remain closely tied to the broader macroeconomic environment. The return of inflation, driven in particular by rising energy prices, is increasing construction costs and placing additional pressure on development viability. Nevertheless, this renewed inflationary trend remains consistent with a scenario that is still considered to be under control (Banque de France, 13 March 2026).

In this context, the stability of the ECB’s key interest rates, combined with the maintenance of a credible fiscal trajectory in France, constitutes a critical supporting factor. It helps contain sovereign bond yields (OATs) and, consequently, mortgage interest rates, which remain a key determinant of household affordability and purchasing power in the housing market. More broadly, the acceleration of the energy transition appears to be a key lever in mitigating inflationary pressures linked to energy costs. Nevertheless, the outlook remains dependent on international developments and external economic conditions. Beyond these cyclical factors, the challenges facing the new-build housing sector must also be viewed through a medium-term territorial and fiscal lens. Recent analysis (Institut Paris Region, 23 April 2026) indicates that municipalities with the highest levels of housing development have benefited from stronger revenue growth, with revenues increasing by 26% between 2016 and 2024, compared with 20% for other municipalities across the Paris Region. While these fiscal benefits materialise only with a time lag and within a framework that has become more complex following recent reforms, they nevertheless confirm that new multi-family housing development represents not only a response to housing needs but also a driver of local public finances and territorial attractiveness.

In this context, a recovery in the new-build housing market appears both achievable and fragile. Achievable, because certain underlying fundamentals remain supportive, including structural housing demand and the economic and territorial importance of residential development. Fragile, because any recovery remains contingent upon a combination of favourable factors: macroeconomic stabilisation, the restoration of household confidence, improved affordability, and a meaningful recovery in housing supply. More than ever, the sector’s emergence from the downturn will depend on the ability to align these various dimensions within an environment that continues to be shaped by significant uncertainty, notably in relation to geopolitical developments and upcoming elections.

The New-Build Housing Market in the Île de France Region in Q1 2026

In Q1 2026, new housing launches totalled 2,153 units in the Paris Region, representing a 38% decrease compared with Q1 2025.

Net retail reservations fell by 23% year-on-year, reaching 3,246 units. Sales to private investors increased by 27% compared with the first half of 2025, totalling 584 units, including 29 units acquired under the “Jeanbrun” scheme. As a result, investors accounted for 18% of retail sales in Q1 2026, compared with 11% in Q1 2025. At the same time, sales to owner-occupiers declined by 29% year-on-year, with 2,662 reservations recorded during the quarter.

During Q1 2026, a total of 1,659 bulk sales of conventional residential units were recorded, excluding serviced residences. This represents a 23% decline compared with Q1 2025. Sales to social housing providers remained stable, while transactions with investors in the Intermediate Rental Housing (LLI) segment fell sharply by 69%. From a smaller base, sales to other institutional investors increased by 43%.

Available housing stock stood at 19,447 units at the end of Q1 2026, including 18,782 conventional apartments. This represents a 23% increase compared with Q1 2025 and corresponds to 18.4 months of supply, compared with 12.8 months at the end of Q1 2025.

Finally, new-build apartment prices continued to rise across the Paris Region, reaching €5,862/sq m in Q1 2026, an increase of 2.2% year-on-year. Residential prices across the region remained broadly stable throughout 2025.

3.6 Focus on Major Metropolitan Areas

Lille Metropolitan Area

In recent years, the Lille metropolitan area has continued to demonstrate strong residential appeal, supported by a dynamic property market and a strategic position among France’s major urban centres. Following the price pressures observed in the early 2020s, the existing residential market now appears to be entering a phase of relative stabilisation. In Q1 2026, existing residential property prices remained at a high level, reaching **€3,701/sq m** (living area, vacant possession and excluding parking), highlighting the resilience of the market despite an economic environment still characterised by restrictive financing conditions.

In the new-build market, development activity remains subdued. In Q1 2026, new housing launches by developers fell by 29% year-on-year, with only 135 units brought to market. This decline comes despite a significant increase in building permits over the previous twelve months (+32.7% in the Nord department, representing 13,800 authorised units), while housing starts continued to decline (-9.9%, with 8,200 units commenced). This divergence illustrates the ongoing difficulties in converting planning permissions into effectively launched development projects.

On the demand side, net reservations recorded a strong rebound in Q1 2026, with 223 units reserved, representing an increase of 38% compared with the same period of the previous year. Investor purchases showed particularly strong growth, with transaction volumes quadrupling year-on-year and now accounting for 16% of retail reservations, compared with just 5% a year earlier. Owner-occupier demand nevertheless remained the dominant market segment and also recorded solid growth (+22%), with 188 reservations completed during the quarter.

Available housing stock stood at 1,675 units in Q1 2026, representing a modest 5% increase year-on-year. However, this increase in supply was accompanied by a significant lengthening of the theoretical absorption period, which reached 30.3 months of supply, compared with 19.7 months one year earlier, indicating a slowdown in the absorption of available stock. In addition, bulk sales of conventional residential units declined sharply (-63%), with acquisitions by social housing providers now accounting for virtually the entirety of this market segment.

Finally, **new-build** housing prices continued their upward trajectory. In Q1 2026, the average price of new-build apartments within the Lille SCOT area reached **€4,316/sq m** (living area, excluding parking), representing a 5.9% increase year-on-year. This trend reflects persistent pressure on development costs and the relative scarcity of new supply, at a time when demand is recovering while new housing launches remain limited.

Lyon Metropolitan Area

Indicators for the existing residential market in the Lyon metropolitan area point to a market that remains resilient despite an economic environment that continues to be marked by uncertainty. Prices remain well supported in the most sought-after locations, particularly within the central arrondissements, which continue to benefit from strong residential demand. Following the adjustments observed over recent quarters, the market now appears to be entering a phase of stabilisation. In Q1 2026, the average price of existing residential properties stood at **€3,074/sq m** (living area, vacant possession and excluding parking), reflecting valuation levels that remain high by regional standards.

In the new-build market, commercial activity presents a mixed picture. During Q1 2026, 588 new housing units were launched in the Lyon metropolitan area, representing a 40% increase compared with Q1 2025. This recovery in new project launches comes against a backdrop of strong growth in building permits over the preceding twelve months (+68.3% in the Rhône department, with 12,400 units authorised), while housing starts remain comparatively subdued (6,900 units commenced over the period), highlighting the continued lag between permit issuance and project delivery.

On the demand side, net reservations declined by 21% year-on-year, with 525 units reserved during the first quarter of 2026. Investor sales remained stable in volume (74 units) and now account for 14% of total reservations, compared with 11% a year earlier. Owner-occupier purchases continued to represent the majority of transactions but declined by 23%, with 451 units reserved, reflecting affordability constraints that remain a key feature of the market.

Bulk sales totalled 106 units in Q1 2026, representing a 26% decrease compared with the previous year. These transactions continued to be overwhelmingly concentrated among social housing providers. At the same time, available housing stock increased by 19% to reach 4,448 units. This level of supply now represents 23.4 months of stock, compared with 17.5 months one year earlier, indicating a slower absorption rate. The pipeline of planned multifamily housing increased significantly (+54%), while the stock of completed units reached 661 dwellings, accounting for 16% of total available supply.

Finally, the average price of **new-build** apartments in the Lyon metropolitan area stood at **€4,992/sq m** in Q1 2026, broadly unchanged from Q1 2025. This price stability, despite rising available supply and declining demand, reflects the balance currently observed in the Lyon market, where pressure on development costs and controlled supply volumes continue to support values notwithstanding the slowdown in commercial activity.

Nice Metropolitan Area

In the existing residential market, the Nice metropolitan area continues to command some of the highest price levels among France's major regional cities. The area's strong residential appeal, quality of life and structural scarcity of developable land continue to support property values within a more balanced market environment. In Q1 2026, the average price of existing residential properties reached **€4,798/sq m** (living area, vacant possession and excluding parking), confirming the resilience of the market despite an economic environment still characterised by restrictive financing conditions.

In the new-build market, commercial activity showed renewed momentum. New housing launches in Q1 2026 increased by 22% year-on-year, with 414 units brought to market. Within the Nice Côte d'Azur Metropolitan Area, new supply grew even more significantly (+83%), reflecting developers' efforts to restart production. This improvement comes against a backdrop of moderate growth in building permits across the Alpes-Maritimes department (+5.2% over twelve months, with 4,000 units authorised), while

housing starts continued to decline (-7.9%, with 3,700 units commenced), highlighting the ongoing challenges in converting planning approvals into completed developments.

On the demand side, net retail reservations increased by 31% year-on-year, reaching 362 units in Q1 2026. Within the Nice Côte d'Azur Metropolitan Area, reservations rose by 44%, confirming the recovery in commercial activity across the territory. Investor purchases, however, declined by 26%, with 94 units reserved, reducing their share of retail sales from 46% in Q1 2025 to 26% in Q1 2026. Conversely, purchases by owner-occupiers increased sharply (+80%), with 268 units reserved, indicating that demand is now being driven primarily by end-users rather than investors.

Bulk sales totalled 137 units in Q1 2026, representing a 48% decline compared with the same period of the previous year. Intermediate rental housing investors remained the dominant buyers within this segment, although transaction volumes have halved over the past twelve months. Against this backdrop, available housing stock continued to contract, decreasing by 17% year-on-year to 1,454 units. This represents 15.8 months of supply, compared with 19.5 months one year earlier, reflecting an improvement in the absorption rate of available stock.

Finally, **new-build** housing prices continued their upward trajectory. Within the OIH perimeter, the average selling price reached **€7,695/sq m** (living area, excluding parking) in Q1 2026, representing a 16.1% increase year-on-year. Within the "Nice Côte d'Azur Métropole" Area, the average price stood at **€6,866/sq m**, up 5% over the same period. These figures confirm the persistence of significant upward pressure on prices, driven by the structural scarcity of land and a level of new supply that remains insufficient relative to the territory's attractiveness.

Toulouse Metropolitan Area

In the existing residential market, the Toulouse metropolitan area continues to offer an attractive positioning among France's major metropolitan markets, with price levels remaining more affordable than those observed in the principal coastal and Paris Region markets. Supported by sustained demographic and economic growth, the metropolitan area benefits from structurally strong residential demand. In Q1 2026, the average price of existing residential properties stood at **€3,192/sq m** (living area, vacant possession and excluding parking), confirming the market's resilience within a context of gradual price stabilisation.

In the new-build market, commercial activity is showing signs of recovery. In Q1 2026, 708 units were launched for sale, representing a 10% increase compared with Q1 2025. This improvement comes as building permits in the Haute-Garonne department recorded strong year-on-year growth (+35.4%, with 11,200 units authorised), while housing starts declined significantly (-20.7%, with 6,900 units commenced), highlighting the ongoing challenges involved in converting planning approvals into active development projects.

On the demand side, net reservations reached 612 units in Q1 2026, up 6% year-on-year. Investor purchases recorded strong growth (+30%), with 193 units reserved, increasing their share of retail sales to 32%, compared with 26% a year earlier. By contrast, purchases by owner-occupiers declined marginally (-2%) to 419 units, although they continued to represent the majority of transactions.

Available housing stock stood at 2,595 units at the end of Q1 2026, representing a slight 2% decrease compared with the previous year. However, the theoretical absorption period increased significantly, reaching 14.3 months of supply, compared with 10.5 months a year earlier, reflecting a relative slowdown in the pace of absorption. At the same time, the pipeline of planned multifamily housing increased by 18%, while the stock of units under construction declined by 15%, illustrating a gradual rebalancing of the available supply structure.

Finally, the average price of **new-build** multifamily housing remained stable compared with Q1 2025, standing at **€4,438/sq m** (living area, excluding parking). This stability in pricing comes amid a moderate recovery in demand and a gradual rebuilding of available supply, suggesting that the market is beginning to regain equilibrium following several quarters of significantly reduced activity.

4 Valuation methods

As requested by **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 30 June 2026**.

Duration of the Discounted Cash-Flow

The discounted cash-flow has a duration of 15 years, from 1 July 2026 to 30 June 2041, with an assumed disposal at the end of the holding period.

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: **€1.00/sq m/month**
- LAC: **€2.00/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,
- 1.50% 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 **0.60%** 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 of 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, French "départements" were authorised to temporarily increase transfer taxes by a further **0.50%** until 30 April 2028. With limited exceptions (*Hautes-Alpes (05)*, *Alpes-Maritimes (06)*, *Ardèche (07)*, *Charente (16)*, *Drôme (26)*, *Indre (36)*, *Lozère (48)*, *Oise (60)*, *Hautes-Pyrénées (65)*, *Saône-et-Loire (71)*, *Guadeloupe (971)*), all départements have voted 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.

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6 Appendices

A. Summary table of values as at 30 June 2026 30

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