



2022 ANNUAL RESULTS FIRST MILESTONE ON THE NEW ROADMAP

The Board of Directors of Société de la Tour Eiffel, meeting on 9 March 2023, approved the annual and consolidated financial statements for the year ended 31 December 2022. The audit procedures for these financial statements have been completed, and the corresponding reports are in the process of being issued.

“With its gaze turned resolutely towards the future, at the start of 2022 Société de la Tour Eiffel embarked on the first stages of its transformation plan by adopting a roadmap and implementing an internal organisational set-up suited to its new goals, including strengthening its investment and development teams and creating a CSR department. These changes, brought in over the year, paved the way for a new asset disposal plan launched in the second half of the year and the restart of future development projects. However, despite some noteworthy deals, the company still faces some major letting challenges as it seeks to rebuild its cashflows and dividend payout capacity, including the termination of some major tenancies in the Paris Region and planned vacancies to allow for redevelopment. For this reason, the transformation of its portfolio, with a focus on asset classes and locations that address new economic and societal challenges, will require a transition phase before shareholders see the benefits of the new model. With major stages now under way, and despite a market heavily impacted by inflation, rising interest rates and geopolitical uncertainty, I have confidence in the company’s ability to effectively pursue its roadmap over five years as announced in March 2022.” said Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel.

Sound fundamentals...

- 99% of 2022 rents collected
- €13.8m in leases signed, including €7.7m new leases,
- Asset value down slightly on like-for-like scope, by 1.8% to €1.79bn
- €30m in disposals carried out, with a view towards transforming the portfolio
- €34m in acquisitions and developments of assets with sound fundamentals
- LTV still prudent at 38.1%
- €180m in undrawn revolving credit facilities
- EPRA NTA per share: €49.1
- EPRA NDV per share: €51.9
- Net Initial Yield EPRA Topped-up: 4.2%

... with a view to transforming the model to return to sustainable growth

- Occupancy rate EPRA: 78.1% (vs. 75.6%)
- Consolidated net profit: €4.0m (vs. €2.8m)
- EPRA earnings per share: €1.9 (vs. €1.6)
- Recurring cash flow per share: €1.8 (vs. €1.7)

Creation of a specialised ESG committee

Aware that the value of its portfolio depends, among other things, on its environmental performance, and while holding itself to the highest CSR standards, Société de la Tour Eiffel continues its decade-long project to create real estate that is more environmentally responsible and energy efficient. As a natural extension of the Group's CSR efforts, the Board of Directors supplemented its governance set-up in April by creating an Environmental, Social and Governance (ESG) Committee. This specialised committee consists of four members: SMA SA (represented by Fabienne Tiercelin), Jacques Chanut, Imperio Assurances and Capitalisation (represented by Marie-George Dubost) and Christine Sonnier, an independent director, who chairs the committee.

Start of the new roadmap

To keep pace with rapid social changes, Société de la Tour Eiffel announced in March 2022 a new roadmap to transform its asset portfolio. This transformation focuses on bringing new asset classes with more mixed-use profiles into its portfolio (mixed-use urban projects, commercial assets, managed residential property, offices, logistics) and creating a wider regional footprint.

The Company's change of direction has been accomplished using several tools: disposal of buildings that no longer suit the Group's new challenges, internal developments (some already identified, others for the future), improved environmental performance of buildings, and investments in assets that are sustainably in tune with their market.

Disposal of buildings not suiting to the Group's challenges

Despite the sharp slowdown in the general investment market, the Group successfully sold four assets in 2022 at close to their latest appraisal values for a total of €30m. Société de la Tour Eiffel will continue to rotate its portfolio in 2023 to meet the challenges of its roadmap.

Identifying current and future internal developments

As previously announced, the Group is taking advantage of the vacancy of the EvasYon (Lyon Dauphiné) and Plein'R in Puteaux (previously Olympe) sites to redevelop them. In Lyon, a building permit to develop a mixed-use project comprising office and co-living buildings (5,000 m² and 5,500 m², respectively) was obtained (all objections and claims resolved) in early 2022. The co-living building was secured with the signing of a 12-year off-plan lease agreement (BEFA) with a specialised operator. In Puteaux, on the banks of the river Seine just outside the La Défense district, the Group completed the pre-approval process and filed for a building permit to redevelop a 9,700 m² office building.

At the Aubervilliers site, which was freed up in late 2021, an ambitious mixed-use development is being studied, in accordance with the roadmap's mixed-use objective. In the meantime, for two years, the site is hosting Poush – France's first ever artists incubator project – turning it into an innovative, creative, cultural space that will help project the image of Aubervilliers and the Greater Paris area.

At the Parc du Golf in Aix-en-Provence, a permit has been obtained and freed of all claims to build two office buildings with a total surface area of 3,900 m².

On an available plot at the Parc Eiffel Nanterre Seine, in Paris's western suburbs, the Group obtained a building permit to develop a 5,400 m² urban logistics building on which works are now under way. And in Bobigny in late 2021 the Group acquired a plot adjoining their existing land that will allow the whole site to be redeveloped as an urban logistics project. A building permit covering 7,580 m² was filed and obtained.

These six projects are perfect examples of the property company's value creation strategy and are driving the development plan as administrative authorisations are obtained. The redevelopment projects together represent potential rental income of €5.8m, included in the planned vacancies.

Investments in properties in phase with their market

In the second half of the year, the Group made two acquisitions. The first, a 990 m² office building in Paris's CBD, is fully let to a global leader in digitisation of the construction sector on a 9-year lease, including 6 years firm. The second is a mixed-use reversible office/residential building complex of 3,900 m² located in Lyon, close to the Part-Dieu station, and sold off-plan. On its completion in early 2025, this project, entitled Manufacture, will provide 2,000 m² of offices, 1,300 m² of housing and 600 m² of commercial space.

At the same time, promises of sale were signed on three investment projects: the off-plan sale of a 4,400 m² pre-let building in Issy les Moulineaux (delivery mid-2025) and two restructured and let assets in Paris's 9th and 12th arrondissements of 1,320 m² of 2,750 m², respectively, with completion scheduled for early 2023. These investments also fit with the strategy to transform the portfolio, with a focus on high-quality locations, secure rental income and high-environmental performance buildings.

A portfolio being transformed...

As of 31 December 2022, property values totalled €1,787m: 80% in offices (€1,430m), 10% in business/logistics premises (€183m), 8% in mixed-use (€147m) with a still marginal presence in managed residential properties. All these properties are located in France, including 75% in Greater Paris (€1,346m). As part of the Group's ongoing efforts to enhance the quality of its portfolio, 79% of this has been environmentally certified.

...addressing major letting issues...

Deals were signed covering €13.8m in annualised rent during the period, including €7.7m in new leases and €6.1m rolled over. Highlights of the year included a 11,700 m² lease signed with Nokia at Massy early in 2022, renegotiation of a 12,200 m² lease with CS Group in Plessis Robinson and notice given by Orange on its 7,880 m² site in Bagneux and by France Télévision on its 4,100 m² lease in Saint-Cloud, resulting in a net annualised loss in the rental business of -€0.4m.

During the year, leases were signed on more than 89,400 m² of property. Apart from the aforementioned deals, the Company renewed its lease with EY for 2,170 m² of space in Bordeaux, and signed new leases with Polyexpert Rhône Alpes, for 1,820 m² in the K-Bis complex in Vaulx-en-Velin, and with M2DG for 620 m² in Paris Auber. In addition, the Centre des Monuments Nationaux and Pôle Emploi rolled over or extended their respective leases on 3,960 m² and 5,230 m² in Paris Domino.

As of 31 December 2022, the financial occupancy rate (EPRA) was 78.1% (vs. 75.6% at end-2021), and the average term and firm lease terms were, respectively, 5.6 and 3.0 years (vs. 5.5 and 3.0 at end-2021). Restated for planned vacancies (redevelopment projects), the occupancy rate was 84.1% (vs. 81.5%).

...and that is productive in occupied properties: 99% of 2022 rents collected

As at the date of this press release, 99.0% of the €76.2m in total rents invoiced in 2022 has already been collected.

This performance is the fruit of the internalised property and rental management model, combining thorough selection with proximity to tenants to build a quality rental foundation.

Monitoring of tenant risk on the basis of Coface and Credit Safe ratings continues to indicate that more than 80% of the rental base consists of tenants belonging to the top two categories (low or very-low risk), thus demonstrating its resilience.

EPRA earnings per share of €1.9 boosted by compensation for lease termination

At like-for-like scope and excluding planned vacancies, gross rental income rose by 3.1%, boosted by compensation received for early termination of the Bagneux lease (fell by -3.3% excluding this item). Overall, rents were stable at €84.5m, due to disposals and planned vacancies. Net of charges, rental income increased by 0.9%, in line with the change in the occupancy rate.

Current operating income came to €53.6m (vs. €51.4m). Most of this is a technical effect of the -€2.8m writedown in 2021 of expected proceeds from the Vaugirard project, which were booked in 2022 under other operating revenues (+€2.1m). Also, operating costs rose by €1.2m due to the Group's restructuring and the fall in fees for managing works for lessees.

Financial expenses totalled €13.9m (vs. €15.5m), reflecting the positive impact of interest rate hedges and early loan repayments. The average rate held steady at 1.7%. This stability was made possible by the strategy of hedging outstanding floating-rate debt, which is expected to continue paying off until December 2024.

After taking into account other income and expenses, taxes and the earnings of companies accounted for using the equity method, EPRA earnings (recurring net profit) stood at €42.0m, or €1.87 per share (after taking into account the cost of perpetual subordinated debt instruments (TSDI) in EPRA earnings per share), or €1.56 stripping out the impact of the Bagneux compensation.

After all EPRA restatement adjustments (allocations, reversals, net gains on disposals and changes in the value of financial instruments), consolidated net income was +€4.0m, compared with +€2.8m in 2021.

Recurring Cash Flow for the period totalled €30.3m, or €1.83 per share (of which €0.31 attributable to the Bagneux compensation), vs €1.66 in 2021.

Slight decline in net asset value

Going concern NAV (EPRA Net Tangible Assets) per share fell from €50.9 to €49.1 at end-2022, mainly due to the dividend payment and the adjustment to portfolio value. EPRA liquidation NAV (NDV) per share was helped by the fair value adjustment to fixed-rate financial instruments (reflecting the sharp rise in interest rates late in the year) which helped mitigate its decline, from €53.0 to €51.9.

Dividend per share: €0.75

Given the macroeconomic uncertainties and the challenges of the portfolio, the Board of Directors will propose a dividend of €0.75 to the General Meeting of Shareholders.

Société de la Tour Eiffel undertakes a transformation of its portfolio

After a first year devoted to defining and adopting a new roadmap and adjusting its structure to meet these objectives, the Group, as it announced in early 2022, is firmly committed to transforming its portfolio. This means identifying opportunities to dispose of assets that no longer meet the new demands of the market, restoring a pipeline of development projects, returning actively to the investment market and seeking to continuously improve the portfolio's environmental quality.

These combined initiatives should, over the next five years, rebuild cash-flows by improving occupancy rates and margins and will give the Group greater capacity to pay dividends and return to sustainable growth.

Calendar

- 25 May 2023: General Meeting of Shareholders
- 15 June 2023: Dividend payment
- 26 July 2023: 2023 half-year results (after market close)
- February-March 2024: 2023 full-year results (after market close)

The presentation of the results will be available on the Group's website on the morning of Friday 10 March: Financial information - Société Tour Eiffel (societetoureiffel.com).

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About Société de la Tour Eiffel

Société de la Tour Eiffel is an integrated property company with €1.8bn in assets and a powerful service culture. An agile operator, it works across multiple asset classes (offices, logistics, managed residential, retail) located in Greater Paris and the major regional metropolises. It is active throughout the real estate cycle, supporting its tenants, companies of all sizes and sectors, via a rigorous direct management process. Société de la Tour Eiffel takes a proactive cross-disciplinary approach to CSR that is fully integrated with its business strategy.

Société de la Tour Eiffel is listed on Euronext Paris (Compartment B) – ISIN Code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIF.FP – Indexes: IEIF Foncières, IEIF Immobilier France

www.societetoureiffel.com

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KEY FIGURES

Portfolio

(€m)	31/12/2020	31/12/2021	31/12/2022
Portfolio valuation at depreciated cost	1,516.4	1,433.6	1,384.4
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,866.0	1,797.1	1,787.4
EPRA NTA per share (€)	53.0	50.9	49.1
EPRA NDV per share (€)	55.0	53.0	51.9

Results

(€m)	31/12/2020	31/12/2021	31/12/2022
Rental income	92.9	84.7	84.5
Current operating profit	11.6	(15.7)	(18.5)
Net profit - Group share	10.7	2.8	4.0
Net profit - Group share per share (€)	0.2	(0.5)	(0.4)
EPRA earnings	46.4	37.7	42.0

Cash flow and dividend

(€m)	31/12/2020	31/12/2021	31/12/2022
Recurring Cash Flow	38.0	27.5	30.3
Recurring Cash Flow per share (€)	2.30	1.66	1.83
Dividend per share (€)	2.00	1.50	0.75
Pay-out Ratio (Dividend / recurring Cash Flow)	87%	91%	41%

Market capitalisation

(€m)	31/12/2020	31/12/2021	31/12/2022
Number of outstanding shares at the end of the period	16,589,740	16,589,740	16,611,314
Share price (€)	29.9	28.3	21.0
Market capitalisation	496.0	469.5	348.8

Financial structure

(€m)	31/12/2020	31/12/2021	31/12/2022
Portfolio value	1,866.0	1,797.1	1,787.4
Net Group LTV	39.0%	37.8%	38.1%
EBITDA / Financial costs	3.8	3.6	4.0

Valuation ratios

(€m)	31/12/2020	31/12/2021	31/12/2022
Cash flow multiple (Capitalisation / Cash Flow)	13.0	17.1	11.5

KEY PERFORMANCE INDICATORS

The European Public Real Estate Association (EPRA) issued in February 2022 an update of the Best Practice Recommendations report (BPR), which gives guidelines for performance measures.

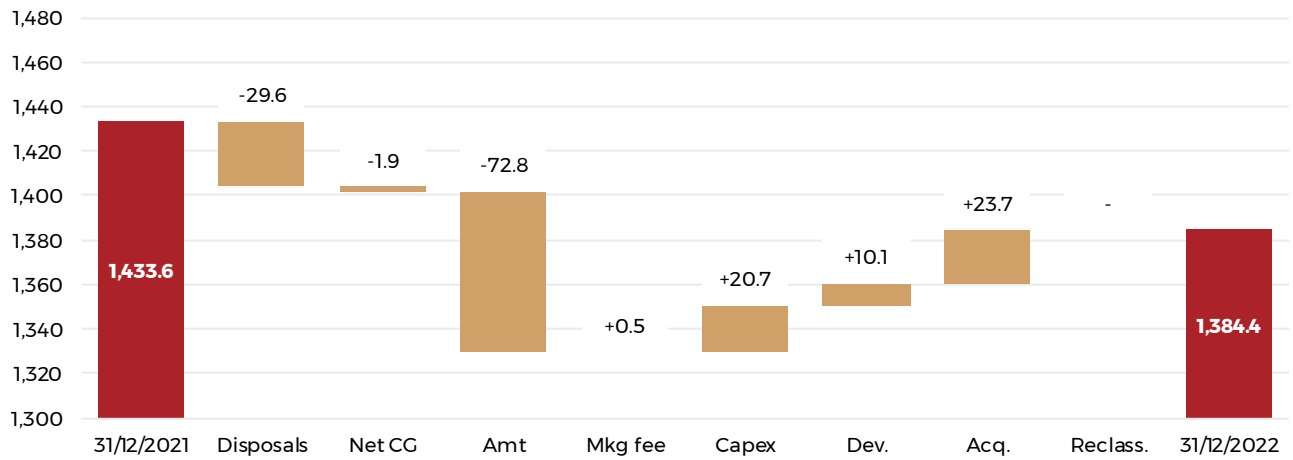
Société de la Tour Eiffel supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the EPRA key performance indicators. They appear in the table here-below.

EPRA Performance Measures (EPM) – Summary Table

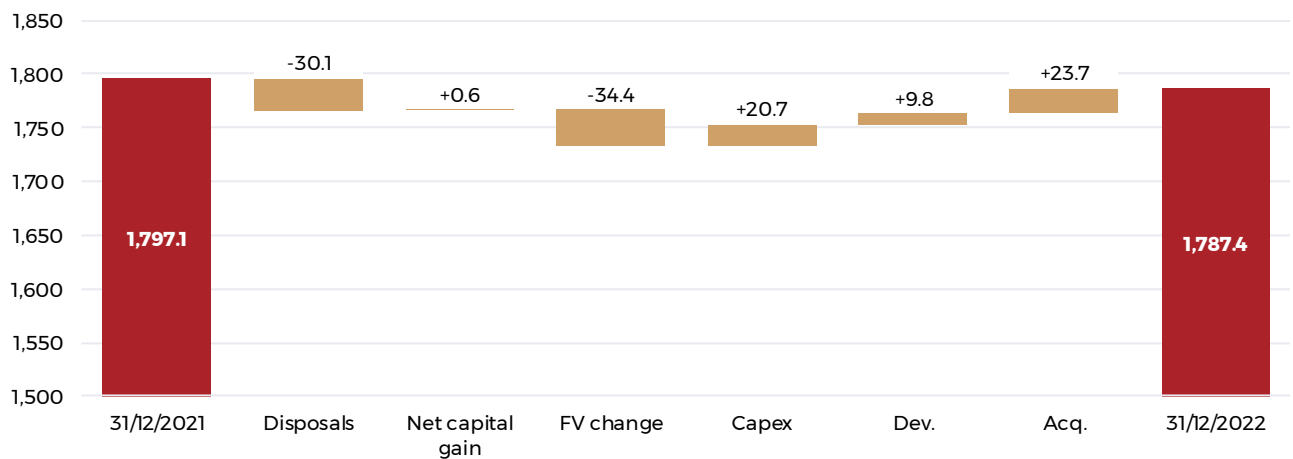
<i>(€m)</i>	31/12/2020	31/12/2021	31/12/2022
EPRA Earnings	46.4	37.7	42.0
EPRA NNAV	911.7	881.4	862.7
EPRA NDV	911.7	881.4	862.7
EPRA NTA	878.6	846.3	817.6
EPRA NAV	878.7	846.8	818.2
EPRA NRV	1,002.3	965.5	933.3
EPRA Initial Yield	4.1%	3.5%	3.6%
EPRA "Topped-up" Net Initial Yield	4.5%	4.0%	4.2%
EPRA Vacancy Rate	18.6%	24.4%	21.9%
EPRA Cost Ratio (including direct vacancy costs)	33.9%	39.0%	36.3%
EPRA Cost Ratio (excluding direct vacancy costs)	24.0%	25.9%	25.1%
EPRA LTV	52.6%	52.5%	53.7%!
EPRA Property Investments	61.8	34.3	54.8
<i>(€/share)</i>	31/12/2020	31/12/2021	31/12/2022
EPRA Earnings	2.38	1.64	1.87
EPRA NNAV	55.0	53.0	51.9
EPRA NDV	55.0	53.0	51.9
EPRA NTA	53.0	50.9	49.1
EPRA NAV	53.0	50.9	49.2
EPRA NRV	60.4	58.1	56.1
Average number of diluted shares (excl. Tr. shares)	16,594,263	16,602,564	16,607,922
Fully diluted number of shares	16,583,368	16,620,401	16,636,800

PORTFOLIO

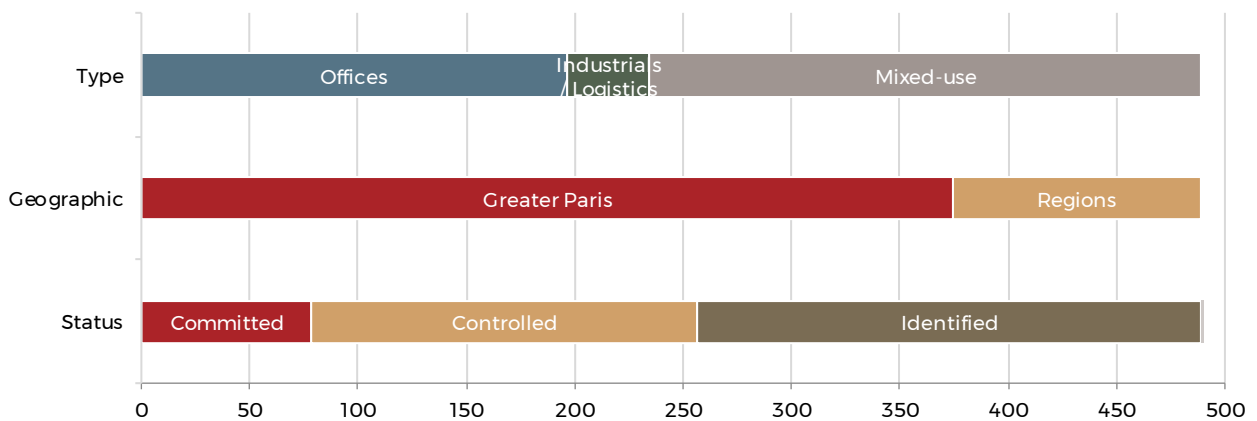
Portfolio valuation at Amortised Cost (€m)



Portfolio valuation at Fair Value (€m)



Development pipeline breakdown (€m)



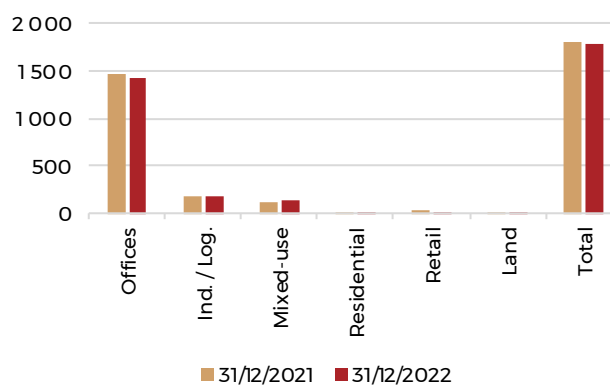
EPRA Property Investments

(€m)	31/12/2021			31/12/2022		
	Group	Joint-Venture	Total	Group	Joint-Venture	Total
Acquisitions	8.2	-	8.2	23.7	-	23.7
Developments	8.1	-	8.1	9.8	-	9.8
Investment properties	18.0	-	18.0	21.2	-	21.2
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	17.2	-	17.2	20.7	-	20.7
Tenant incentives	0.8	-	0.8	0.5	-	0.5
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
Total Property Investments	34.3	-	34.3	54.8	-	54.8
Conversion from accrual to cash basis	0	-	0	0	-	0
Total Property Investments on cash basis	34.3	-	34.3	54.8	-	54.8

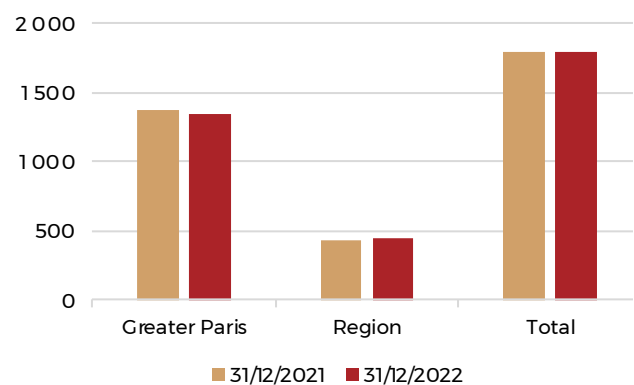
Portfolio breakdown in Fair Value

(€m)	31/12/2021	31/12/2022
BY TYPE OF ASSET		
Offices	1,459.4	1,430.4
Industrials / Logistics	172.8	182.8
Mixed-use	113.2	147.5
Residential	7.3	9.0
Retail	29.9	3.1
Land	14.5	14.7
BY REGION		
Greater Paris	1,371.4	1,345.8
Region	425.6	441.6
Total	1,797.1	1,787.4

Breakdown by type of asset (€m)



Breakdown by region (€m)



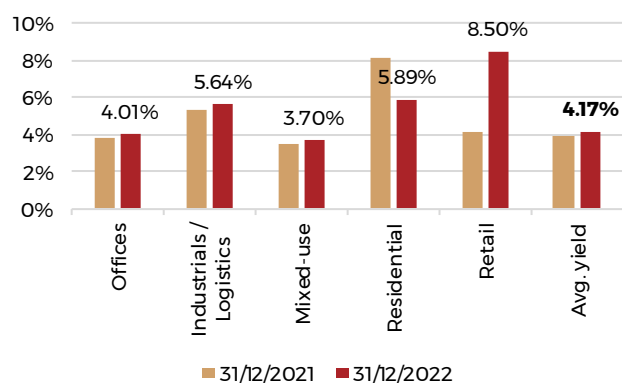
EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	31/12/2020	31/12/2021	31/12/2022
Investment property - wholly owned	1,866.0	1,797.1	1,787.4
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(23.8)	(14.5)	(60.2)
Value of the property portfolio in operation excluding duties	1,842.1	1,782.6	1,727.2
Transfer duties	123.2	118.4	113.9
Value of the property portfolio in operation including duties (B)	1,965.3	1,901.0	1,841.2
Annualised gross rental income	90.1	78.1	78.8
Annualised irrecoverable property operating expenses	(9.8)	(12.5)	(12.3)
Annualised net rents (A)	80.3	65.6	66.4
Rents at the expiry of the lease incentives or other rent discount	8.1	9.7	10.3
Topped up net annualised rent (C)	88.5	75.3	76.8
EPRA NIY (A) / (B)	4.1%	3.5%	3.6%
EPRA "topped-up" NIY (C) / (B)	4.5%	4.0%	4.2%

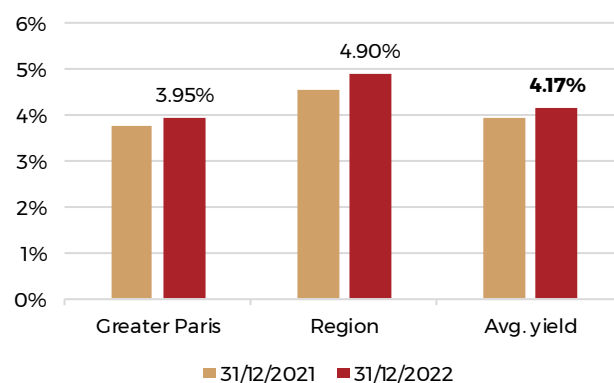
EPRA Topped-up Net Initial Yield

(€m)	31/12/2021	31/12/2022
BY TYPE OF ASSET		
Offices	3.81%	4.01%
Industrials / Logistics	5.36%	5.64%
Mixed-use	3.51%	3.70%
Residential	8.18%	5.89%
Retail	4.15%	8.50%
BY REGION		
Greater Paris	3.78%	3.95%
Region	4.55%	4.90%
Average portfolio yield	3.96%	4.17%

Breakdown by type of asset



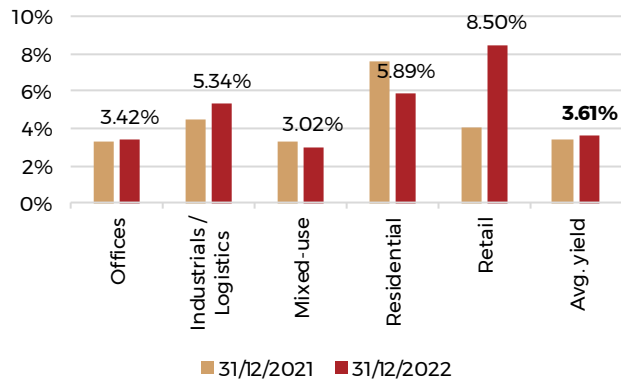
Breakdown by region



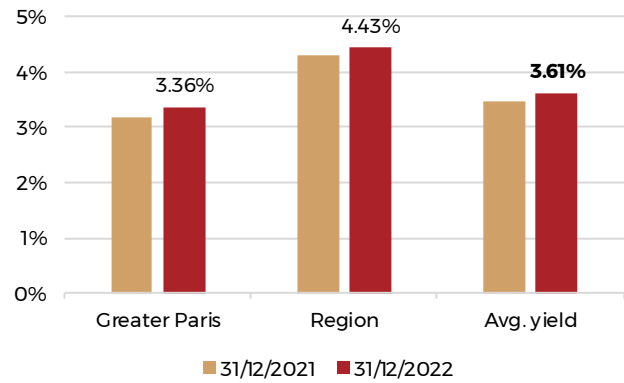
EPRA Net Initial Yield

(€m)	31/12/2021	31/12/2022
BY TYPE OF ASSET		
Offices	3.30%	3.42%
Industrials / Logistics	4.51%	5.34%
Mixed-use	3.31%	3.02%
Residential	7.58%	5.89%
Retail	4.03%	8.50%
BY REGION		
Greater Paris	3.19%	3.36%
Region	4.31%	4.43%
Average portfolio yield	3.45%	3.61%

Breakdown by type of asset

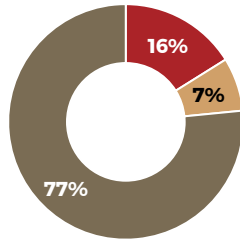


Breakdown by region



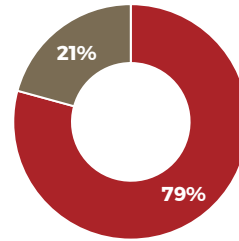
PORTFOLIO KEY INDICATORS

Buildings with less than 10 years



- New and refurbished
- Buildings < 10 years
- Buildings > 10 years

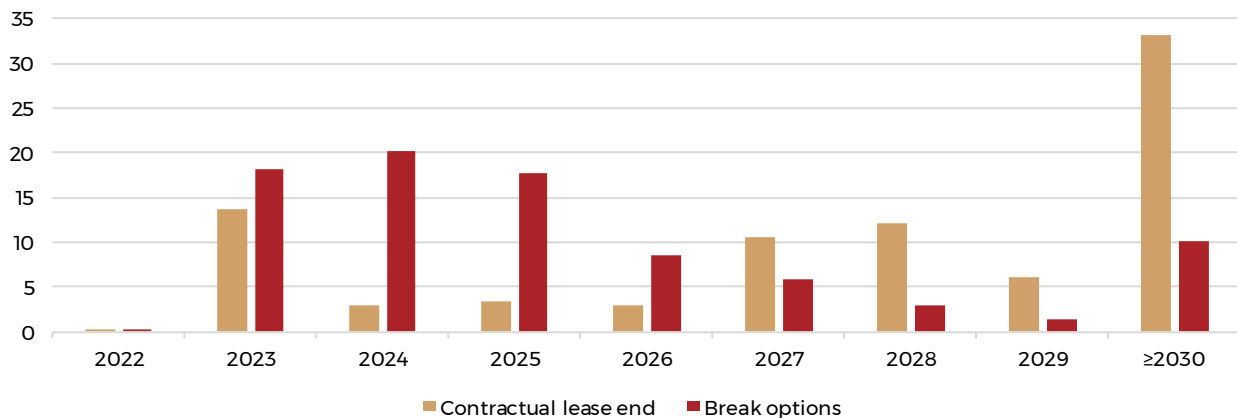
Labelled new buildings*



- Labelled buildings
- Non labelled buildings

(*) Excl. developments and acquisitions of the current exercise

Portfolio lease maturity in rental income (€m)

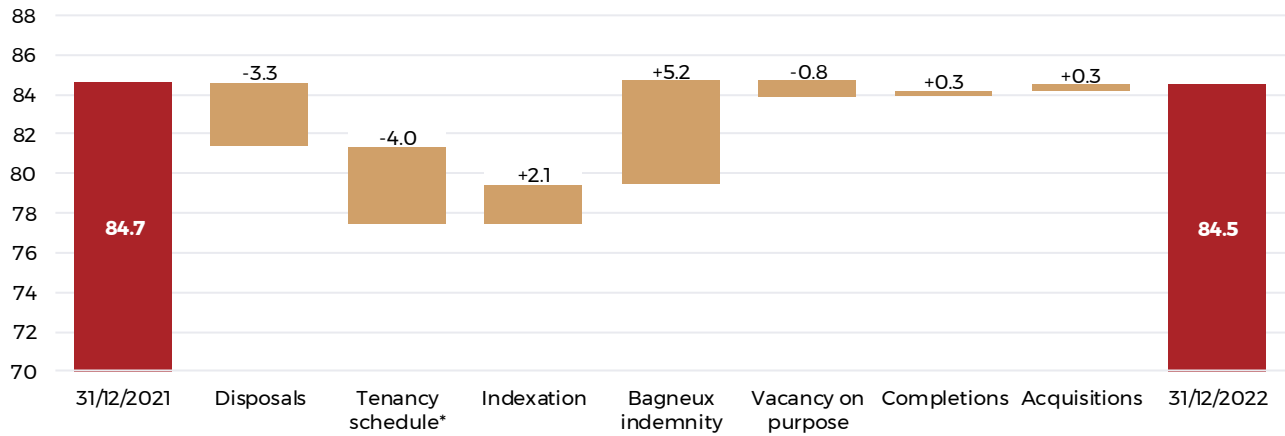


EPRA Vacancy Rate

(€m)	31/12/2020	31/12/2021	31/12/2022
Estimated rental value of vacant space (A)	22.1	28.4	24.4
Estimated rental value of the whole portfolio (B)	118.8	116.1	111.4
EPRA Vacancy Rate (A) / (B)	18.6%	24.4%	21.9%

RENTAL INCOME

Rental Income Walk (€m)

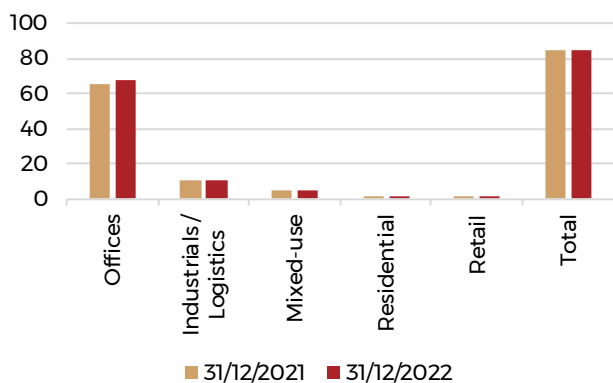


* Excluding early termination indemnity received on the Bagneux site

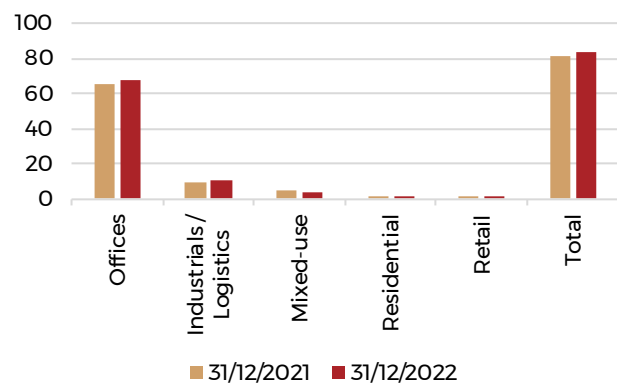
Rental Income variation by type of asset

(€m)	31/12/2021	31/12/2022
IFRS RENTAL INCOME VARIATION		
Offices	66.0	67.9
Industrials / Logistics	10.6	11.0
Mixed-use	5.3	4.6
Residential	0.5	0.6
Retail	2.2	0.5
Total	84.7	84.5
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Offices	65.2	67.6
Industrials / Logistics	10.2	11.0
Mixed-use	5.3	4.3
Residential	0.5	0.6
Retail	0.3	0.5
Total	81.4	83.9

Rental Income change (€m)



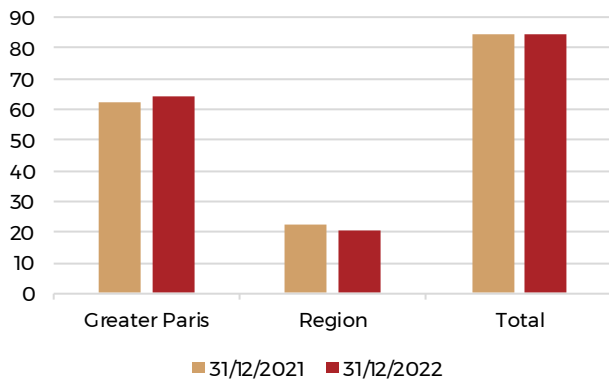
Rental Income like-for-like change (€m)



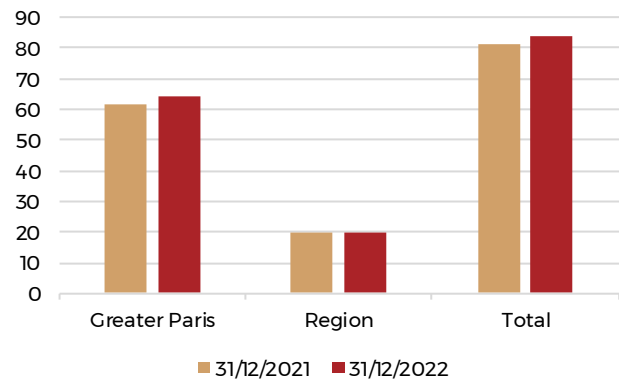
IFRS Rental Income variation by Region (new format)

(€m)	31/12/2021	31/12/2022
IFRS RENTAL INCOME VARIATION		
Greater Paris	62.5	64.2
Region	22.2	20.3
Total	84.7	84.5
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Greater Paris	61.6	64.0
Region	19.8	19.9
Total	81.4	83.9

Rental Income change (€m)

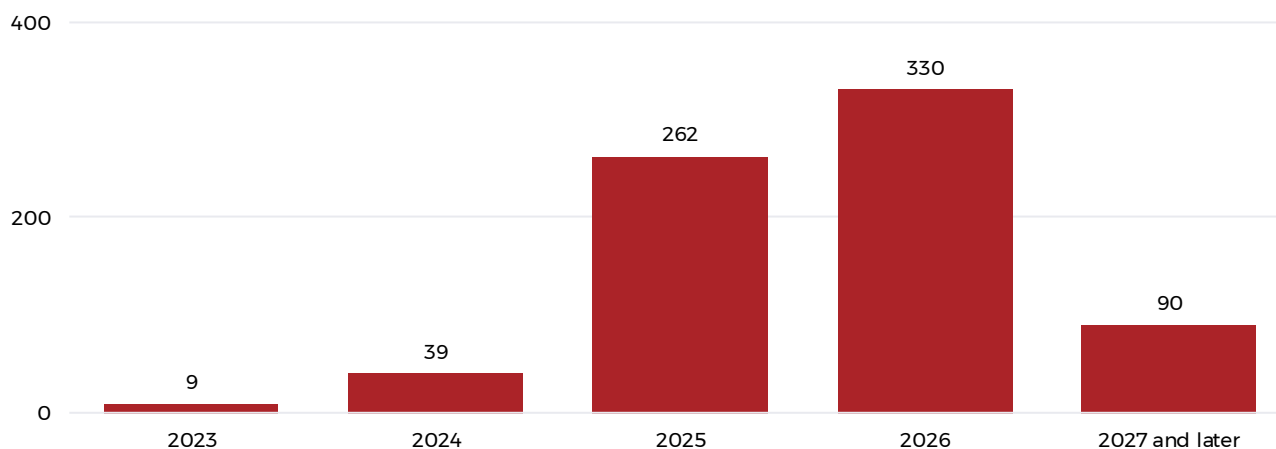


IFRS Rental Income like-for-like change (€m)



FINANCING

Debt maturity schedule (€m)



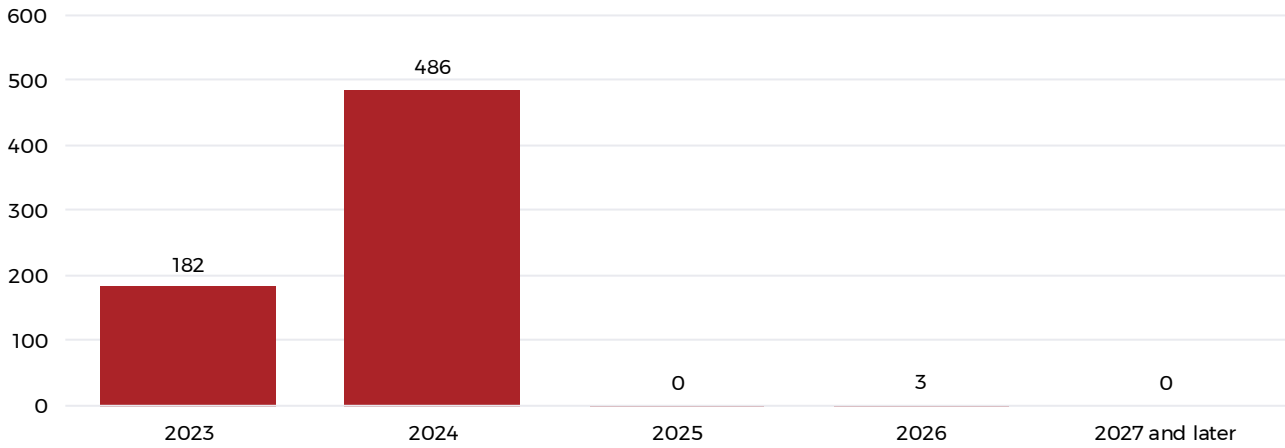
Summary of financing

(€m)		31/12/2020	31/12/2021	31/12/2022
EURO PP 2015 200 M€	07/2025	200.0	200.0	200.0
EURO PP 2017 90 M€	07/2027	90.0	90.0	90.0
RCF Natixis 2017 60 M€	12/2024	0.0	-	-
RCF Pool CADIF 2017 100 M€	04/2024	100.0	100.0	30.0
RCF Pool CADIF 2018 100 M€	07/2025	100.0	100.0	50.0
TL Pool BNPP/SC 2019 330 M€	10/2026	330.0	330.0	330.0
SMABTP 2021 350 M€	11/2026	0.0	-	-
Mortgage financing	n.a.	92.4	35.4	25.7

Financial structure ratios

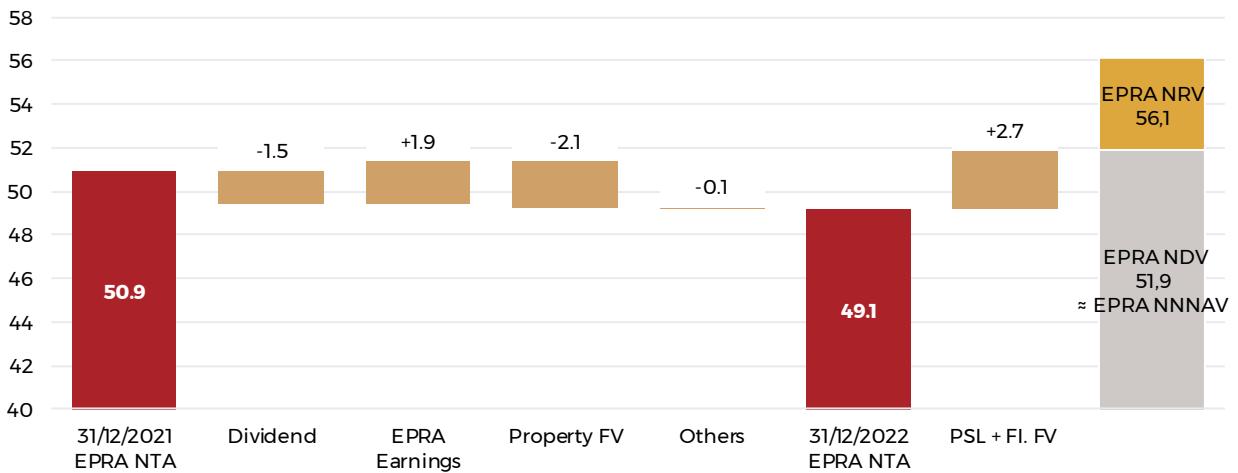
(€m)	31/12/2020	31/12/2021	31/12/2022
Shareholders' equity	794.3	753.6	722.5
Gross financial debt	914.9	857.9	730.2
Net financial debt	727.6	679.3	680.3
LTV	39.0%	37.8%	38.1%
Average cost of finance	1.8%	1.7%	1.7%
Hedging instruments notional	1,439.6	1,338.2	671.0
Hedging rate	190%	190%	132%
Debt maturity	5.0	4.1	3.3
Group ICR (EBITDA / Financial cost)	3.8	3.6	4.0
Impact of +100bp on cost of debt (yearly basis)	(0.4)	(0.5)	(1.0)
Impact of -100bp on cost of debt (yearly basis)	(0.4)	(0.4)	1.1

Hedging maturity schedule (€m)



NET ASSET VALUE (NAV)

EPRA NTA per share Walk (€)



EPRA Net Asset Value metrics

(€m)	31/12/2020	31/12/2021	31/12/2022
Shareholders' equity (group share)	794.3	753.6	722.5
PSL adjustments	(254.8)	(254.8)	(254.8)
Revaluation of Investment Properties	340.4	354.4	390.8
Revaluation of PSL	31.8	28.2	4.3
EPRA NNNAV	911.7	881.4	862.7
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
EPRA NDV	911.7	881.4	862.7
Deferred tax in relation to fair value gains of strategic assets adj.	(0.9)	(0.4)	(0.3)
Fair value of financial instruments adjustment	(0.3)	(6.0)	(39.9)
Intangibles as per the IFRS balance sheet adjustment	(0.2)	(0.5)	(0.5)
PSL Fair Value adjustment	(31.8)	(28.2)	(4.3)
EPRA NTA	878.6	846.3	817.6
Deferred tax in relation to fair value gains of non-strategic assets adj.	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	0.2	0.5	0.5
EPRA NAV	878.7	846.8	818.2
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	123.6	118.7	115.1
EPRA NRV	1,002.3	965.5	933.3

EPRA NAV metrics per share

(€)	31/12/2020	31/12/2021	31/12/2022
Fully diluted number of shares	16,583,368	16,620,401	16,636,800
EPRA NNNAV	55.0	53.0	51.9
EPRA NDV	55.0	53.0	51.9
EPRA NTA	53.0	50.9	49.1
EPRA NAV	53.0	50.9	49.2
EPRA NRV	60.4	58.1	56.1

CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

Recurring cash-flow

(€m)	31/12/2020	31/12/2021	31/12/2022
Gross rental income	88.2	82.7	84.6
Recurring property operating expenses	(11.6)	(15.8)	(15.0)
Recurring corporate expenses	(14.0)	(13.3)	(14.4)
Net financial costs	(24.5)	(26.1)	(24.9)
Recurring cash flow	38.0	27.5	30.3
Average number of shares (excl. Tr. shares)	16,543,995	16,581,216	16,578,512
Recurring cash flow per share (€)	2.30	1.66	1.83

EPRA Earnings (Recurring / non-recurring presentation - direct method)

(€m)	31/12/2020	31/12/2021	31/12/2022
Gross rental income	92.9	84.7	84.5
Net rental income	81.2	68.9	69.5
Corporate expenses	(14.0)	(13.1)	(14.4)
Current EBITDA	67.2	55.7	55.1
Current EBIT	61.2	51.4	53.6
Other income and expenses	3.8	2.6	2.4
Net financial costs	(17.5)	(15.5)	(13.9)
Miscellaneous (current)	(0.4)	(0.1)	0.0
Taxes (current)	(0.3)	(0.6)	(0.2)
Associates	(0.3)	(0.2)	(0.0)
Net current earnings	46.4	37.7	42.0
EPRA earnings (Net current profit - group share)	46.4	37.7	42.0
Depreciation and amortisation on IP	(49.6)	(67.1)	(72.1)
Net profit or loss on disposals	15.2	28.2	(1.9)
Fair value adjustments of hedging instr.	(1.3)	5.8	36.1
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	(1.8)	-
Net non-current profit	(35.7)	(34.9)	(37.9)
Net non-current profit - Group share	(35.7)	(34.9)	(37.9)
Net profit/loss (Group share)	10.7	2.8	4.0
Earnings per share (€)	0.23	(0.47)	(0.42)
Diluted earnings per share (€)	0.23	(0.47)	(0.42)
EPRA Earnings per share (€)	2.38	1.64	1.87

(1) Earnings per share include the PSL costs

Net consolidated result

(€m)	31/12/2020	31/12/2021	31/12/2022
Gross rental income	92.9	84.7	84.5
Property operating expenses	(11.6)	(15.8)	(15.0)
Net operating income	81.2	68.9	69.5
Corporate expenses	(14.0)	(13.1)	(14.4)
EBITDA	67.2	55.7	55.1
Net depreciation	(48.4)	(51.8)	(54.9)
Impairment & provisions	(7.2)	(19.7)	(18.7)
Current operating income	11.6	(15.7)	(18.5)
Result from disposals	15.2	28.2	(1.9)
Other operating income and expenses	3.8	2.6	2.4
Operating income	30.6	15.1	(18.0)
Net financial cost	(17.5)	(15.5)	(13.9)
Other financial income and expenses	(1.7)	5.7	36.1
Tax	(0.3)	(0.6)	(0.2)
Associates	(0.3)	(2.0)	(0.0)
Net profit/loss (Group share)	10.7	2.8	4.0
Restatement of exceptional items	-	-	-
Recurring net profit/loss	10.7	2.8	4.0

EPRA Cost Ratios

(€m)	31/12/2020	31/12/2021	31/12/2022
Property operating expenses	(45.8)	(49.0)	(46.9)
Corporate expenses	(14.0)	(13.1)	(14.4)
Depreciation, amortisation and net provisions excl. IP	(6.0)	(4.4)	(1.5)
Service charge income	34.2	33.2	31.8
Share in costs of associates	-	-	-
Adjustment of Ground rent costs	0.4	0.3	0.4
Adjustment of Service fee and service charge costs component of rents	-	-	-
Costs (including direct vacancy costs) (A)	(31.3)	(32.9)	(30.6)
Direct vacancy costs	9.1	11.1	9.4
Costs (excluding direct vacancy costs) (B)	(22.2)	(21.8)	(21.2)
Gross rental income (including ground rent costs)	92.9	84.7	84.5
Ground rent costs	(0.4)	(0.3)	(0.4)
Gross Rental Income less ground rent costs	92.5	84.3	84.2
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
EPRA Gross Rental Income	92.5	84.3	84.2
EPRA Cost Ratio (including direct vacancy costs) (A/C)	33.9%	39.0%	36.3%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	24.0%	25.9%	25.1%

Consolidated balance sheet

(€m)	31/12/2020	31/12/2021	31/12/2022
ASSETS	1,828.9	1,717.1	1,564.9
Goodwill	-	-	-
Investment properties	1,501.6	1,405.2	1,338.4
Assets earmarked for disposal	14.8	28.4	46.0
Tangible fixed assets	1.2	0.8	0.6
Intangible fixed assets	0.2	0.5	0.5
Right to use the leased asset	18.5	16.1	15.0
Receivables	105.3	87.5	114.4
Cash and equivalent	187.2	178.5	49.9
LIABILITIES	1,828.9	1,717.1	1,564.9
Share capital and reserves	794.3	753.6	722.5
- including result	10.7	2.8	4.0
Long term debt	914.9	857.9	730.2
Other liabilities	119.7	105.6	112.3

EPRA LTV

(€m)	LTV EPRA					LTV
	Group	JV	SMA	NCI ⁽³⁾	Combined	
Borrowings and financial liabilities ⁽¹⁾	719.1				719.1	719.1
Bank loans related to assets held for sale	-				-	-
Borrowings and financial liabilities (current portion) ⁽¹⁾	11.0				11.0	11.0
Perpetuals	254.8				254.8	-
Foreign currency derivatives (futures, swaps, options and forwards)	-				-	-
Net payables	24.1				24.1	-
Owner-occupied property (debt)	-				-	-
Current accounts (equity characteristic)	-				-	-
Cash and cash equivalents	(49.9)				(49.9)	(49.9)
Net debt (A)	959.2				959.2	680.3
Owner-occupied property	-				-	-
Investment property at fair value ⁽²⁾	1,726.2				1,726.2	1,726.2
Property held for sale at fair value	49.0				49.0	49.0
Initial lease set-up costs ⁽²⁾	12.2				12.2	12.2
Intangibles (other than goodwill)	-				-	-
Net receivables	-				-	-
Financial assets	-				-	-
Total value of assets (B)	1,787.4				1,787.4	1,787.4
Group EPRA LTV (A/B)	53.7%				53.7%	38.1%

(1) Including bonds

(2) Including properties under development

(3) Non-consolidated shares in Axe Seine are considered as non-material

JV: Share of Joint-Venture / SMA: Share of Material Associates / NCI: Non-controlling Interests

EPRA Group LTV

(€m)	31/12/2020	31/12/2021	31/12/2022
Borrowings and financial liabilities ⁽¹⁾	900.4	843.6	719.1
Bank loans related to assets held for sale	0.9	5.4	-
Borrowings and financial liabilities (current portion) (1)	13.5	8.9	11.0
Perpetuals	254.8	254.8	254.8
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-
Net payables	-	9.5	24.1
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	(187.2)	(178.5)	(49.9)
Net debt (A)	982.4	943.6	959.2
Owner-occupied property	-	-	-
Investment property at fair value ⁽²⁾	1 842.0	1 759.6	1 726.2
Property held for sale at fair value	14.8	28.4	49.0
Initial lease set-up costs ⁽²⁾	9.1	9.0	12.2
Intangibles (other than goodwill)	-	-	-
Net receivables	1.6	-	-
Financial assets	-	-	-
Total value of assets (B)	1 867.6	1 797.1	1 787.4
Group EPRA LTV (A/B)	52.6%	52.5%	53.7%
EPRA LTV (Combined)	52.6%	52.5%	53.7%
LTV	39.0%	37.8%	38.1%

(1) Including bonds

(2) Including properties under development

Besoin en fonds de roulement pour le calcul du LTV EPRA

(€m)	31/12/2020	31/12/2021	31/12/2022
Long-term provision	4.2	2.1	1.7
Other financial liabilities	0.4	0.4	0.3
Tax and social security liabilities	13.5	11.8	15.8
Deposits and guarantees received	15.2	15.3	16.9
GD on properties held for sale	0.9	0.8	0.7
Trade and other payables	66.5	58.7	61.2
Payables (A)	100.7	89.0	96.7
Trade receivables and related accounts	49.7	40.4	43.9
Cash collateral + security deposit	2.8	1.4	1.4
Other receivables and accruals	49.9	37.7	27.4
Receivables (B)	102.4	79.5	72.7
Net payables ([A-B] if positive)	-	9.5	24.1
Net receivables ([B-A] if positive)	1.6	-	-

GLOSSAIRE

Asset or Building in operation

An asset or building rented or available for rent.

Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

Current cash flow

Current cash flow corresponds to the operating cash flow after the impact of financial expenses and corporate income tax has been paid. The operational cash flow refers to the Net rental income of the property company, after deduction of net overhead costs. Current cash flow does not take into account non-recurring results.

Covenant

The usual early payability clauses provided for in financing contracts concluded between Group companies and banks include non-compliance with certain financial ratios, called covenants.

The consequences of non-compliance with covenants are detailed in each contract and may go as far as the immediate payability of outstanding loans.

The four main financial ratios which the Group has undertaken to maintain in its bank financing arrangements are:

Loan-To-Value (LTV) ratio: the amount of net financial debt in relation to the value of the property portfolio;

Interest Coverage Ratio (ICR): coverage of financial costs by net rental income;

Secured financial debt ratio: amount of financing guaranteed by mortgages or pledges in relation to that for financed real estate investments;

Value of free consolidated assets: minimum proportion of the property portfolio (as a % of valuations) corresponding to assets free of any mortgage or pledge.

Gross financial debt

Loan outstandings at end of period contracted with credit institutions and institutional investors (including accrued interest not yet due).

Net financial debt

Gross financial debt less net cash

Gross rent or rental income

Amount taking into account the spread of any deductibles granted to tenants.

Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level. <http://www.epra.com>

In October 2019, the EPRA updated its Best Practice Recommendations guidelines.

EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company.

EPRA NAV

In the Best Practice Recommendations released by the EPRA in October 2019, 3 new EPRA NAV were created:

EPRA Net Reinstatement Value or EPRA NRV: corresponding to the Net Reinstatement Value of the company on the long term.

EPRA Net Tangible Asset or EPRA NTA: corresponding to the Net Tangible Asset value of the company.

EPRA Net Disposal Value or EPRA NDV: corresponding to the net disposal value of the company, very close to the previous EPRA NNAV.

Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

Net rental income

Net rental income corresponds to gross rental income less net service charges.

Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of the fair value, transfer taxes included, of investment and equivalent properties.

Committed operation

Operation that is in the process of completion, for which the company controls the land and has obtained the necessary administrative approvals and permits.

Controlled operation

Operation that is in the process of advanced review, for which the company has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

Rental properties - Portfolio

Rental properties are investment buildings which are not under renovation on the closing date.

Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

Identified project

Project that is in the process of being put together and negotiated.

Yields

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

Debt ratio

The average debt rate or debt ratio corresponds to the net financial expense of the debt and hedging instruments for the period in relation to the average outstanding amount of financial debt for the period.

The spot rate corresponds to the average debt rate calculated on the last day of the period.

Occupancy rate (EPRA)

The occupancy rate (EPRA), or financial occupancy rate, is equal to 1 minus the EPRA vacancy rate.

Capitalisation rate

The capitalisation rate corresponds to the headline rent divided by the market value excluding transfer taxes.

Yield rate

The yield rate is equal to the headline rents divided by the market value including transfer taxes.

Net Initial Yield EPRA

Annualised gross rental income at end of period, including adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA topped-up Net Initial Yield

Annualised gross rental income at end of period, after reintegration of adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA Earnings

Recurring earnings from operational activities.

EPRA vacancy rate

The EPRA vacancy rate, or financial vacancy rate, is equal to the Estimated Rental Value (ERV) of vacant surface areas divided by the ERV of the total surface area.

Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.