



SOCIÉTÉ  
DE LA  
TOUR EIFFEL

INHERIT. TRANSFORM. COMMIT.

## 2023 Half-Year Results





# SPEAKERS PRESENTATION



Christel ZORDAN  
Chief Executive Officer



Frank LUTZ  
Chief Financial Officer

# KEY FIGURES AND HIGHLIGHTS

## H1 2023 OVERVIEW



Navarque  
Parc Eiffel Nanterre Seine



### Results

- EPRA earnings / share: €0.9
- Recurring Cash-Flow / share: €0.9
- EPRA NTA: €45.6
- EPRA NDV: €47.5
- Dividend: €0.75

### Diversified geographic location

- Greater Paris: €221/sqm average annualised rental income
- Major Regional Cities: €176/sqm average annualised rental income

### Pursuit of the roadmap

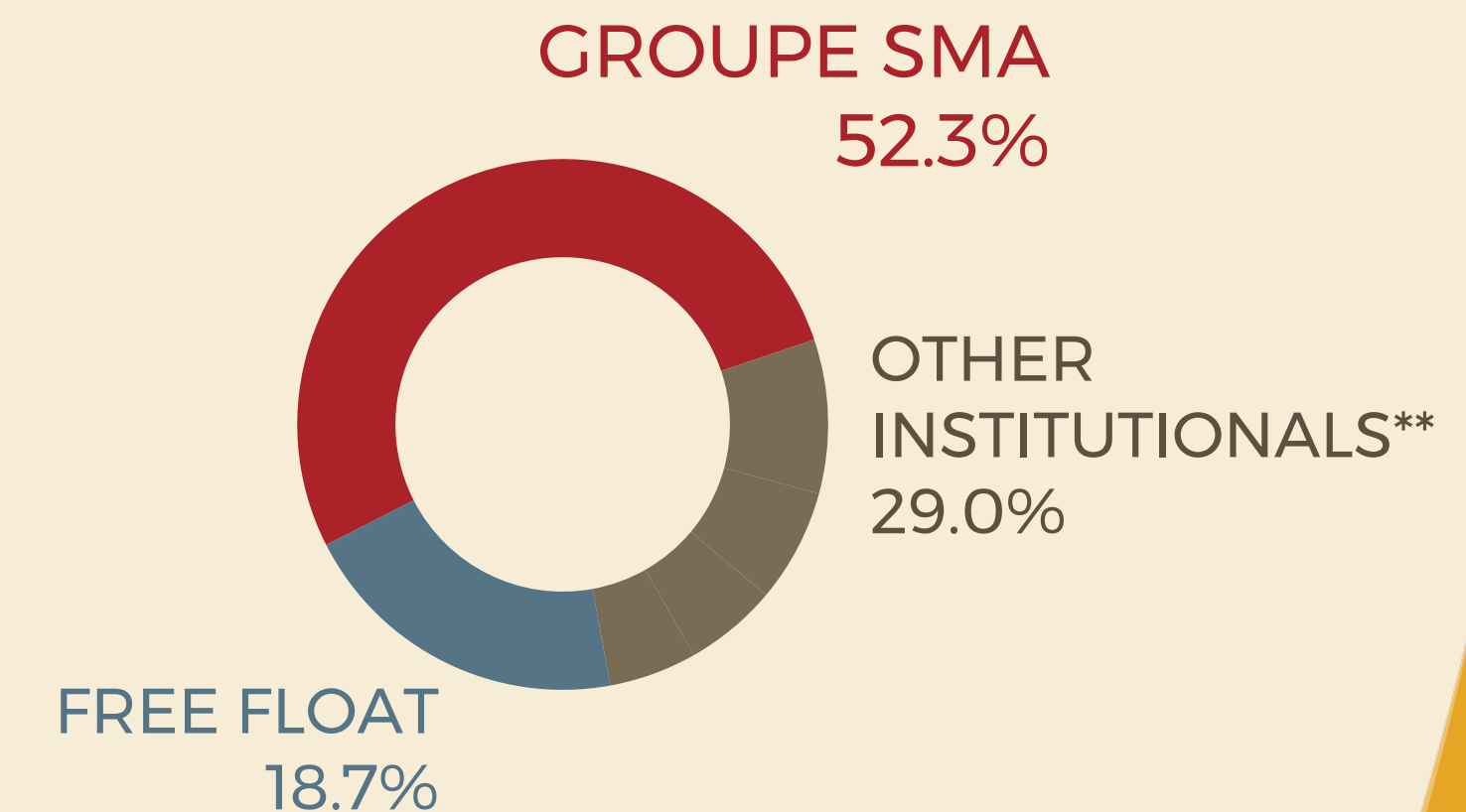
- Sustained rental activity: €3.4m signed or renewed
- Acquisitions: €89m
- Developments: €7.5m
- Disposals: €7.9m

### Resilient portfolio

- €1.8bn

## Robust financial capacity

A stable shareholder base:



\*\* Malakoff Humanis 11.1%,  
Suravenir 6.9%,  
Mutuelle Générale 5.7%,  
AG Finance 5.4%



1

OPERATIONAL  
ACTIVITY

2

FINANCIAL COMPONENTS

3

1ST YEAR OF  
THE ROADMAP



PORTFOLIO CHANGE

FOCUS ON REGIONAL METROPOLISES

CSR APPROACH

RENTAL ACTIVITY

1

# OPERATIONAL ACTIVITY





SOCIÉTÉ  
DE LA  
TOUR EIFFEL

1

# OPERATIONAL ACTIVITY

## PORTFOLIO CHANGE



# PORTFOLIO BREAKDOWN

PORTFOLIO: €1,826M

NUMBER: 153 BUILDINGS

FLOOR AREA: 556,360 SQM

OCCUPATION RATE<sup>(1)</sup>: 78.2%

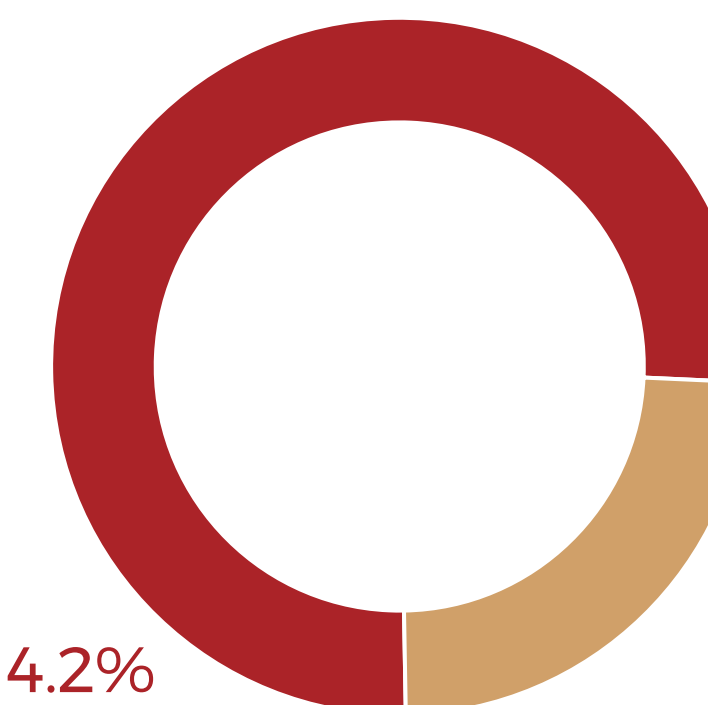
YIELD<sup>(2)</sup> : 4.3%

(1) EPRA  
(2) EPRA Topped-up

## GREATER PARIS

**76%**

€1,388m  
93 buildings  
398,650sqm  
EPRA OR 75.9%  
Topped-up yield 4.2%



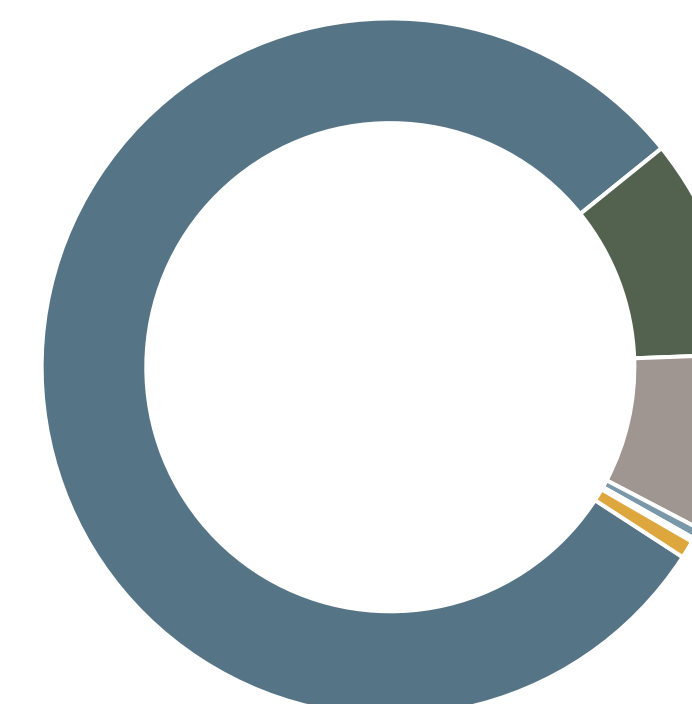
## MAJOR REGIONAL CITIES

**24%**

€437m  
60 buildings  
157,710sqm  
EPRA OR 86.0%  
Topped-up yield 5.0%

## OFFICES

**80%**



INDUSTRIAL  
& LOGISTIC **10** %

MIXED USED **8** %

RESIDENTIAL **0.5** %

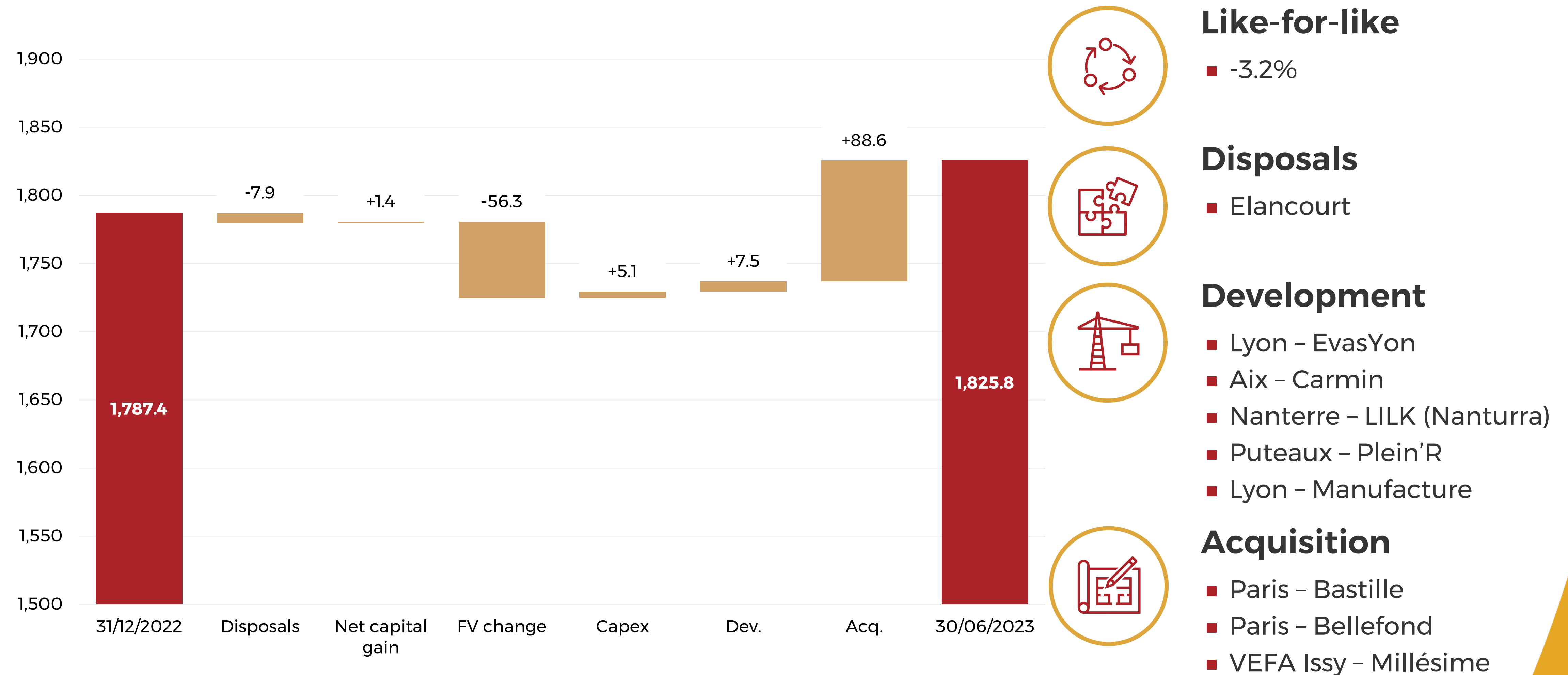
RETAIL **0.2** %

LAND **0.8** %



# A RESILIENT PORTFOLIO

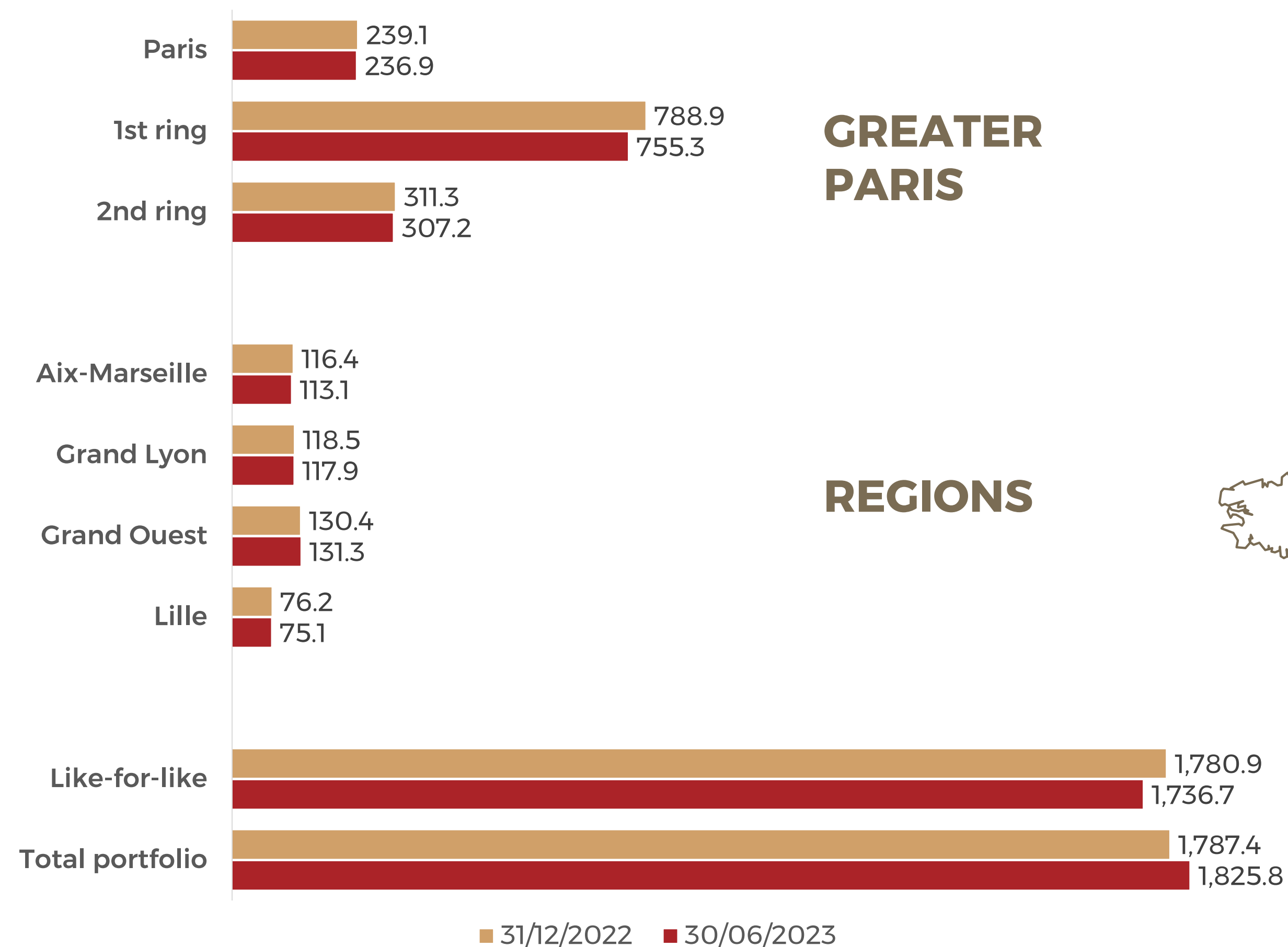
## CHANGE IN THE VALUE OF THE PROPERTY PORTFOLIO (€M)





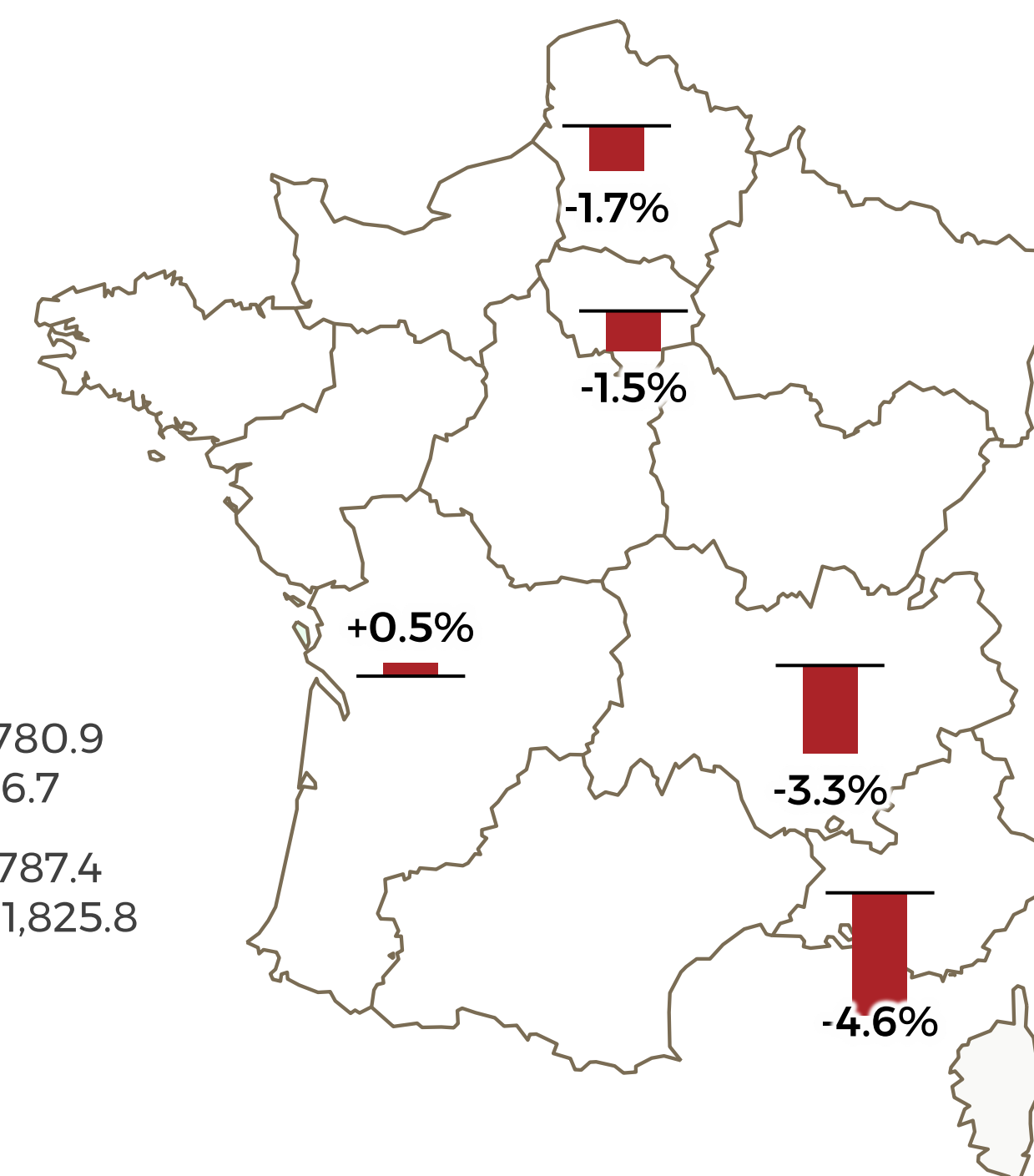
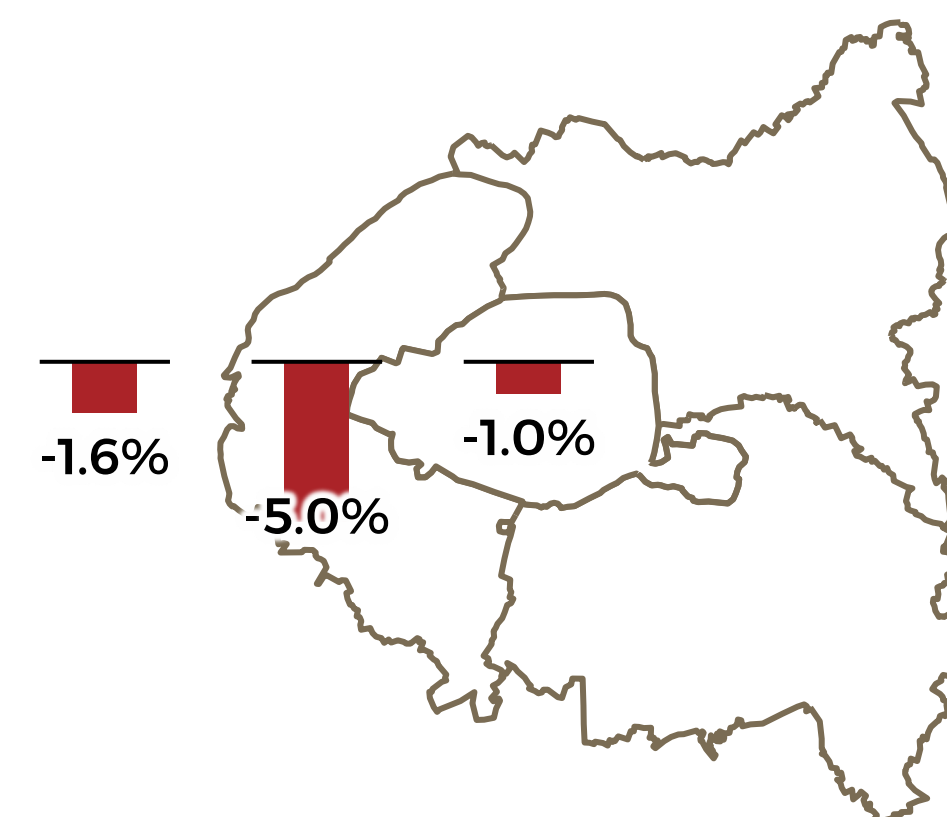
# A DIVERSIFIED PORTFOLIO

## CHANGE BY LOCALISATION<sup>(1)</sup> (€M)



### GREATER PARIS

### REGIONS



**-3.2%**  
over 6 months

**-6.7%**  
over 18 months

(1) Like-for-like



# PARIS 9 – RUE DE PROVENCE

## QUALITY OF THE LOCATION

### Building in the heart of the Paris CBD



**990** sqm  
Offices



- Stone building
- Quality renovation
- Dynamic location (Paris 9<sup>th</sup>)
- Mix of uses
- 100% let
- Long-term lease (6 years)

### In line with the roadmap

- Prime location
- Immediate and secure return
- Diversification of the tenant portfolio (Tech)





# PARIS 12 – BOULEVARD DE LA BASTILLE

## DYNAMISM AND DIVERSITY

### A certified building complex completely transformed

- Certification : BREEAM Very Good ★★ ★



**2022**

Refurbishment



**2 750** sqm

Offices on 4 levels



### A long-term rental situation and a strong mix of tenants

- 100% leased to TeamTo, French independent animation studio



**9** years

Firm



Company headquarters  
Restaurants/ Shops  
Housing  
Services/ Tourism



### A dynamic and highly strategic district

- Excellent access
- Mixed environment (Paris 12th)
- Convergence between home and work
- In line with new user expectations



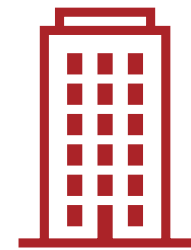


# PARIS 9 – RUE DE BELLEFOND

## HISTORIC ASSET IN THE HEART OF PARIS

### Certified and secure prime building

- Certification : BREEAM Very Good ★★ ★
- 100% leased to Morning Coworking



**1 325** sqm

4-storey-independent  
building



**12** years

Let / firm

### Dynamic environment



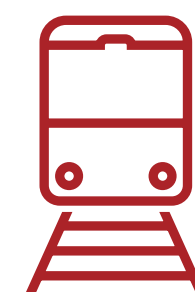
Many large-scale users  
A multitude of shops &  
services



Attractive,  
accessible urban area

### Central location

- CBD (Paris 9<sup>th</sup>)
- Close to department stores
- Tourist hub



Excellent access  
Close to stations /  
metro / bus





# ISSY-LES MOULINEAUX – MILLÉSIME VEFA

## DURABILITY, COMFORT AND QUALITY

### Attractive, high-quality offices

- Future headquarters of Les Nouveaux Constructeurs



**4 500** sqm

Offices and services on 7 floors  
and 2 parking space levels



**700** sqm

Terraces & rooftop

### High accessibility



Targeted certifications :

- HQE excellent
- BREEAM Excellent
- WIRESCORE Gold [...]



Scheduled for delivery in  
Q2 2025 / arrival of the  
future line 15 The  
**Grand Paris Express**

### Illustration of the Company's new strategy

- Mixed-use district
- Quality of future tenant
- Durability combination
- Environmental quality



Vineyard side



Street side



# LILK

## CREATION OF THE PROPRIETARY BRAND



### Light Industrial Last Kilometer" logistics

- Development of multimodal assets in close proximity to urban centers
- Using verticality to combat soil artificialization
- Integration of ESG / CSR issues: certifications, decarbonization, soil desartificialisation, innovations, insertion agreements...

### A concept designed for deployment in several regions

- New operation in the process of obtaining final administrative authorizations in the Greater Paris area
- Other regional projects in the pipeline

*The development of **e-commerce** has led to the need for **small platforms** that allow for rapid delivery of products **within consumer areas***



# NANTERRE – LILK (NANTURRA)

## FIRST PROJECT FOR THE LILK BRAND

### In the heart of Parc Nanterre Seine

- ICC signed in December 2022
- 1<sup>st</sup> tree planted in April 2023
- Scheduled for delivery mid-2024
- Target certification: BREEAM Excellent



**5 400** sqm  
Logistic & Industrial  
10 lots between 200m<sup>2</sup> and 1,000m<sup>2</sup>



**6,3** sqm / **3** t/sqm  
Clearance height /  
Floor load groundfloor

### A resilient product to accommodate

- Storage
- Last-mile logistics
- Tertiary activities

|                                | GF  | G+1 | G+2 |
|--------------------------------|-----|-----|-----|
| Clearance height (m)           | 6.3 | 5.0 | 4.5 |
| Floor load (t/m <sup>2</sup> ) | 3.0 | 1.5 | 0.7 |







SOCIÉTÉ  
DE LA  
TOUR EIFFEL

1

# OPERATIONAL ACTIVITY

FOCUS ON REGIONAL  
METROPOLISES





# EUROPEAN INNOVATION CAPITAL

## THE AIX-MARSEILLE-PROVENCE METROPOLIS

### Activity / Attractiveness

- Historic performance in 2022 ( 158,706 sqm placed )
- Top three most attractive French cities for investors

### Aix-en-Provence, a strategic city

- Exceptional geographical location, in the heart of the Provence region, with easy access: airport, train and bus services
- A dynamic job pool and an attractive city for students

### Strengthening the Company's position



### Société de la Tour Eiffel assets<sup>(1)</sup>



**71 920** sqm  
Surface area

€ **11.0** m  
Potential rents

€ **178** m (HD)  
Portfolio value

 Operating assets

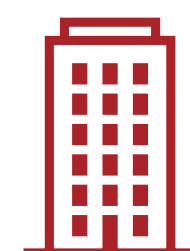


# AIX-EN-PROVENCE

## LE PARC DU GOLF

In the heart of a 53,000 sqm park

- 56% certified buildings
- Park awarded EcoJardin label



**37 714**sqm

Offices



**25**

Buildings



Azur

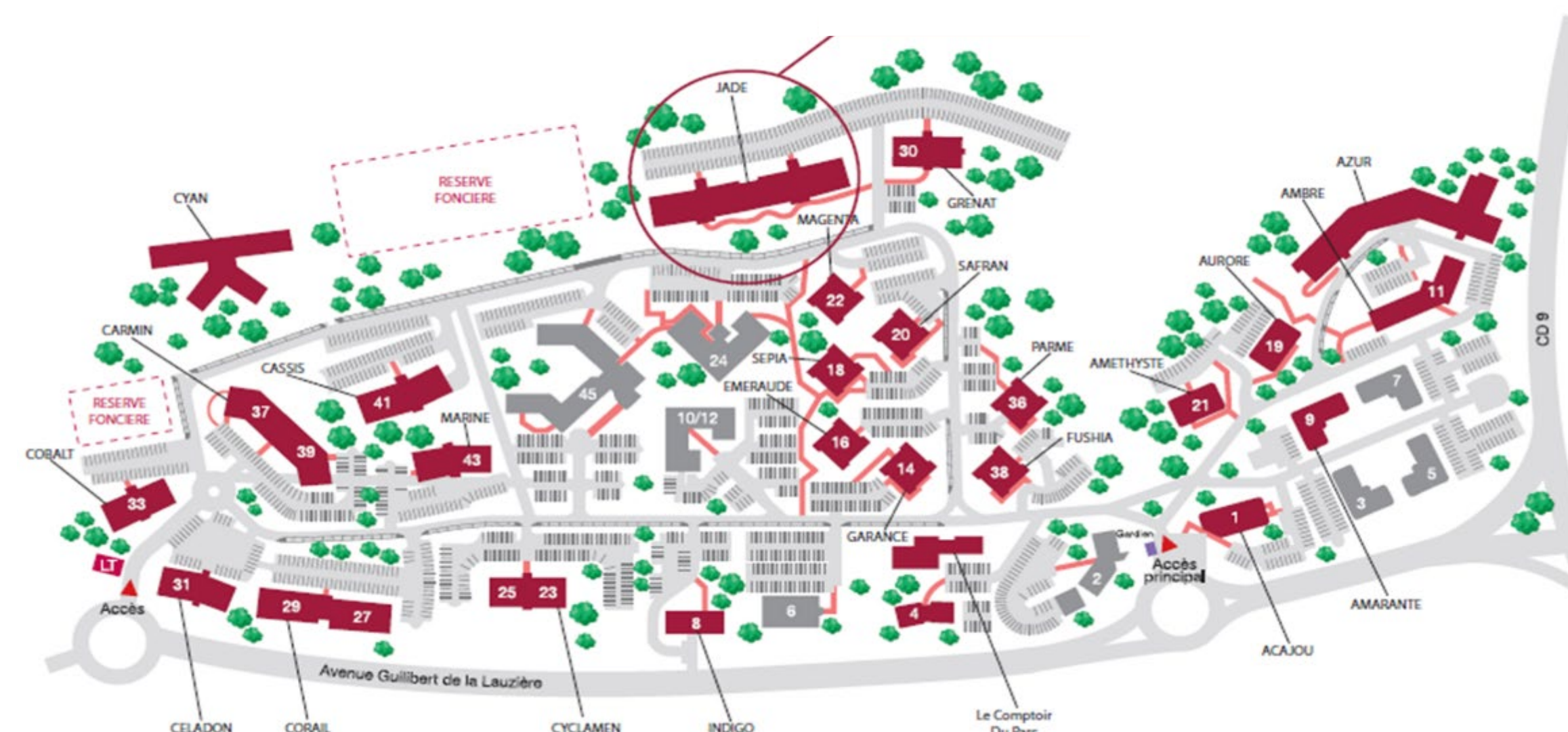
## Ultra-connected location

- Highways, International Airport, Railway station and public transport

## A wide range of services

- Park with trees & equipment – security
- Green spaces and footpaths
- Relaxation areas, parking lots, restaurants
- Carpooling

- Société de la Tour Eiffel buildings
- Others
- Footpaths





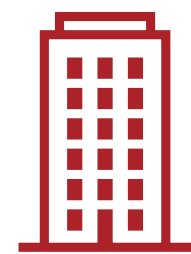
# AIX-EN-PROVENCE IN DEVELOPMENT



## JADE, BUILDING BETWEEN PRESTIGE AND INTEGRATION

### Bright offices

- Delivery mid-2025



**3 830** sqm  
Divisible offices



**380** sqm  
Terraces

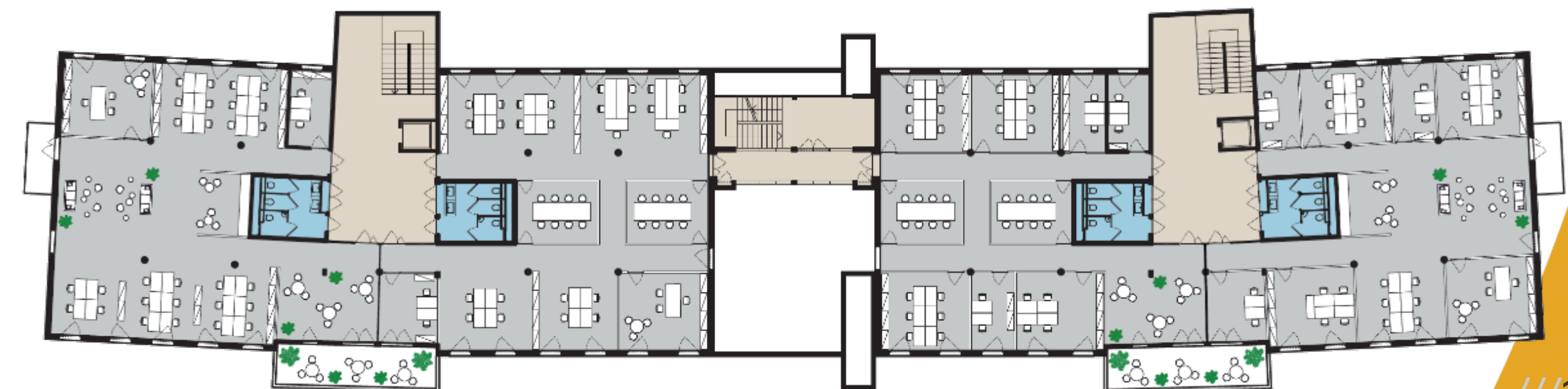
### Harmonious architecture

- Panoramic view
- Outdoor spaces, patio and green areas
- Two connected buildings
- Efficient platforms



### Environmental sobriety

- Certification : BREEAM Very Good ★★★
- Certification: E /C-
- PAB (ERP) possible adaptation







# ① OPERATIONAL ACTIVITY

CSR APPROACH





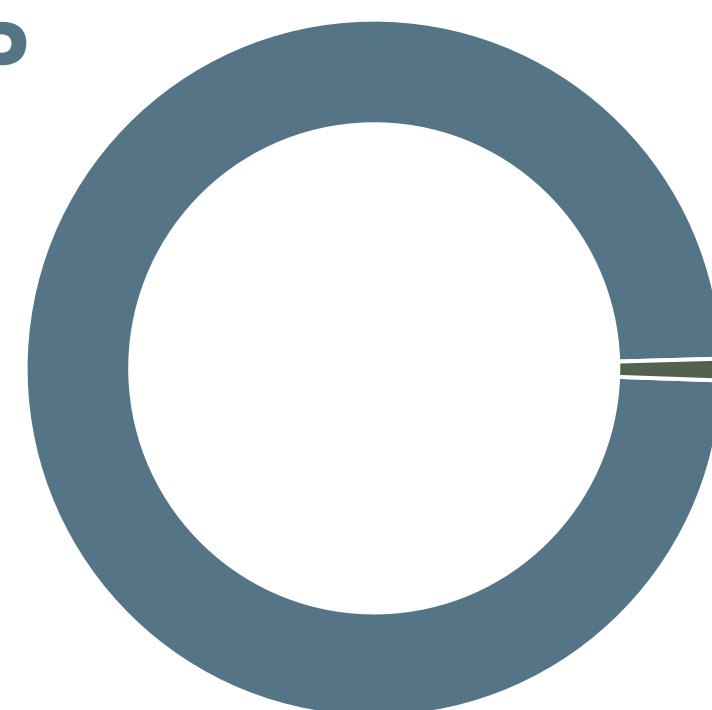
# CONTROLLED ENERGY MONITORING

THE RESULT OF A DECADE-LONG INTEGRATION OF THESE THEMES

**Comprehensive energy monitoring perimeter** **Asset synoptic<sup>(1)</sup> quality**

**FOLLOW-UP**

**99%**

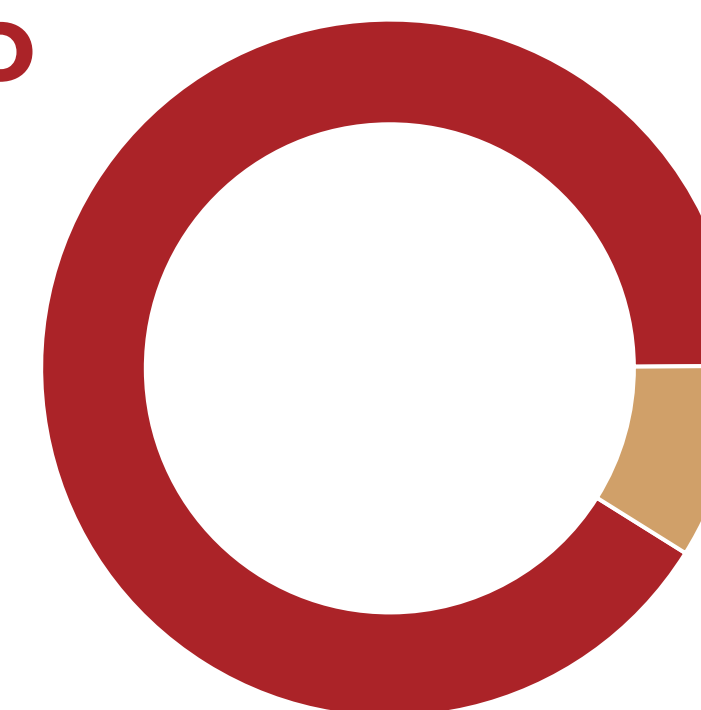


**IN PROGRESS**

**1%**

**VERY GOOD**

**91%**



**GOOD**

**9%**

**AVERAGE**

**0 %**

**POOR**

**0 %**

## Detailed knowledge of energy supply methods

- Optimizing consumption
- Better billing control
- Actions for energy improvement
- Tenant support

■ Supported by

**AEGILIM**

(1) Synoptic: diagram enabling the status and operation of the various parts of an installation to be checked at any time.



# 72% EFFICIENT OFFICES

ENERGY PERFORMANCE ACCORDING TO OID<sup>(1)</sup>

Office breakdown<sup>(2)</sup>

OVER-PERFORMANCE

72%



146 kWhEF/sqm →



UNDER-PERFORMANCE  
28%

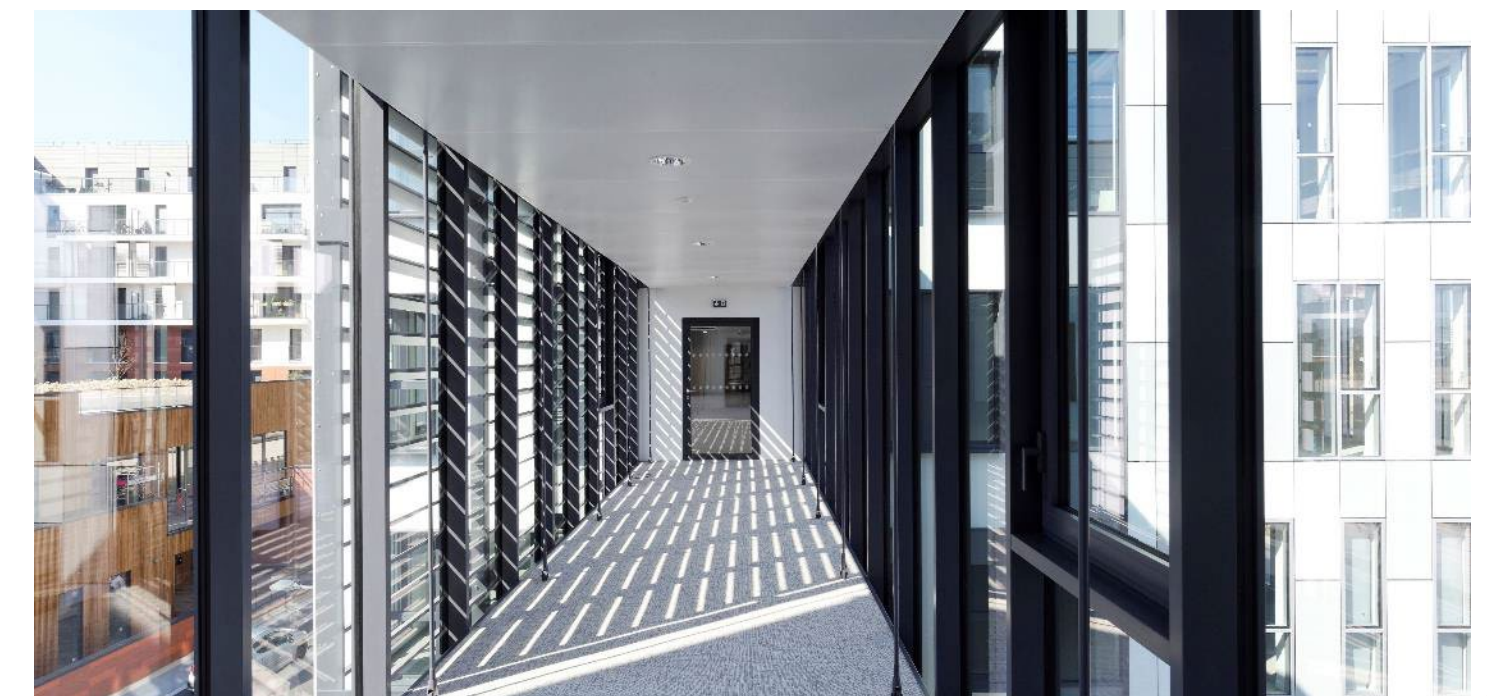
- Average office performance OID 2022 (146 kWhEF/sqm)
- Consistent asset performance

(1) OID: Observatoire de l'Immobilier Durable (<https://o-immobilierdurable.fr/>)

(2) Surface area. Exceptions include high-rise buildings, which consume more energy, and office buildings where a tenant uses a specific process.



Meudon - Koto





# CRREM, FOR SUSTAINABLE REAL ESTATE

## REDUCING CARBON RISK IN REAL ESTATE

### Tool for assessing carbon trajectories in line with the Paris Agreement

#### Realised

- Paris Agreement: setting ambitious carbon targets (2°C or 1.5°C)
- Multi-level analysis: from building to asset portfolio over 2018-2050

#### On-going

- Cost control and transition timetable
- Monitoring assets at risk of environmental obsolescence

### Assistance with reporting

- TCFD (Task Force on Climate-related Financial Disclosures)
- Taxonomy

### Supported at European level

- Funded by the European Union and the Laudes Foundation
- In partnership with EPRA since 2022





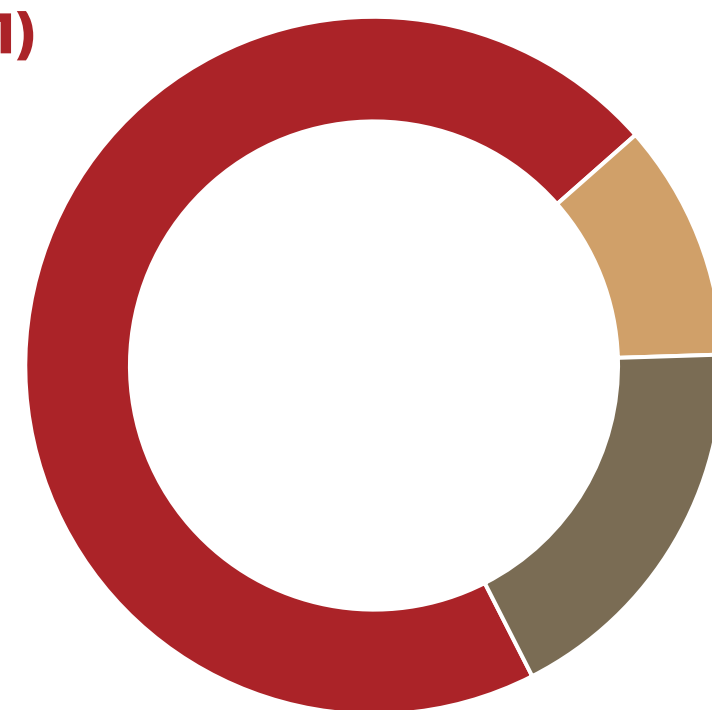
# 82% IN ADVANCE ON OBJECTIVES

## CRREM AND THE COMPANY

Portfolio in line with the CRREM 2°C trajectory

2030-2050<sup>(1)</sup>

**71%**

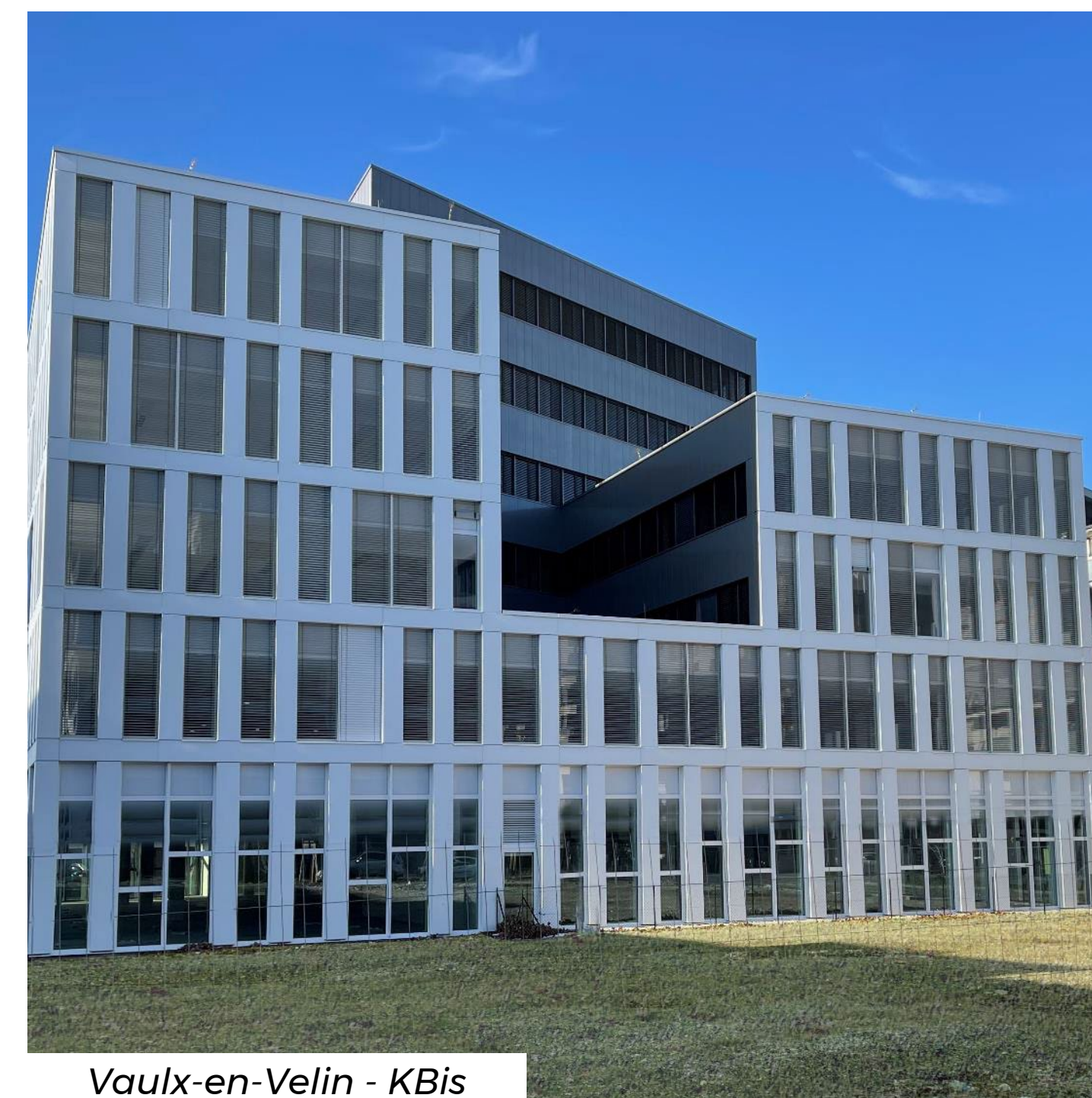


2030<sup>(1)</sup>

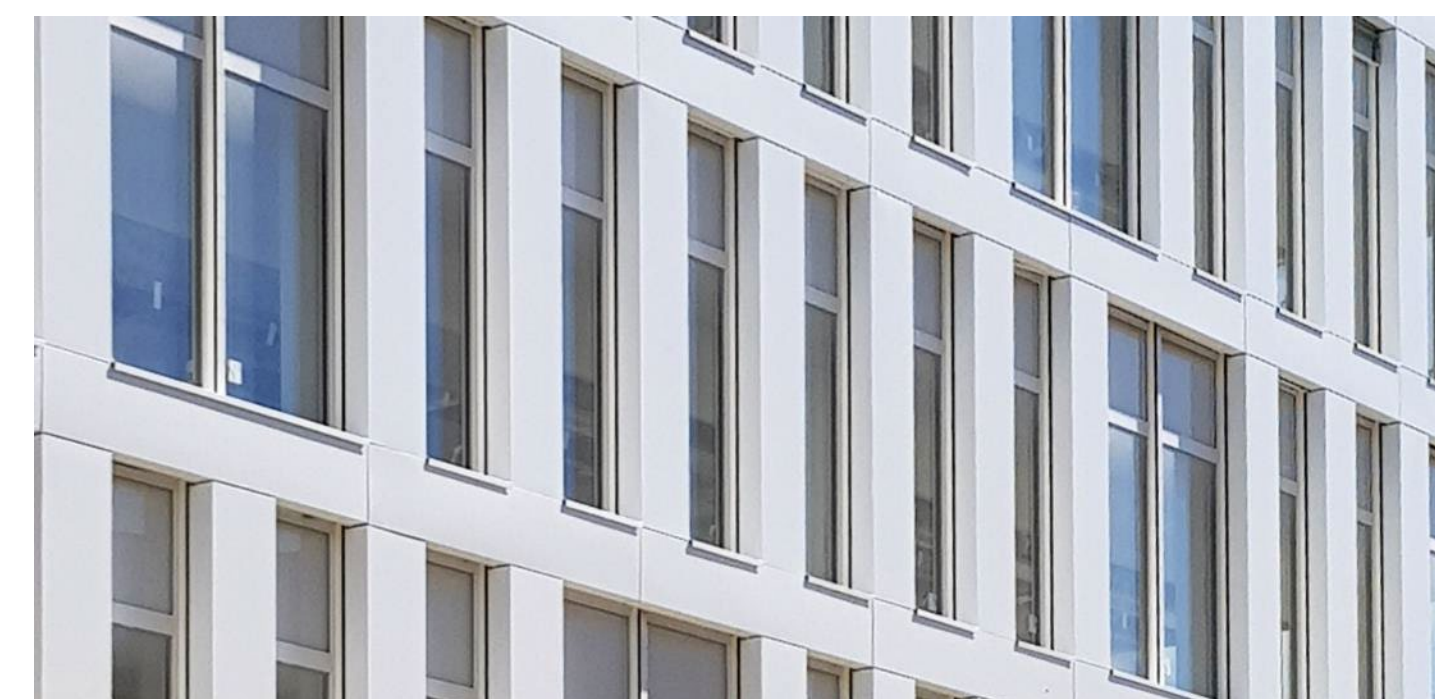
**11%**

Heading to 2030<sup>(1)</sup>

**18%**



Vaulx-en-Velin - KBis



(1) In line with the year's trajectory





SOCIÉTÉ  
DE LA  
TOUR EIFFEL

1

OPERATIONAL  
ACTIVITY

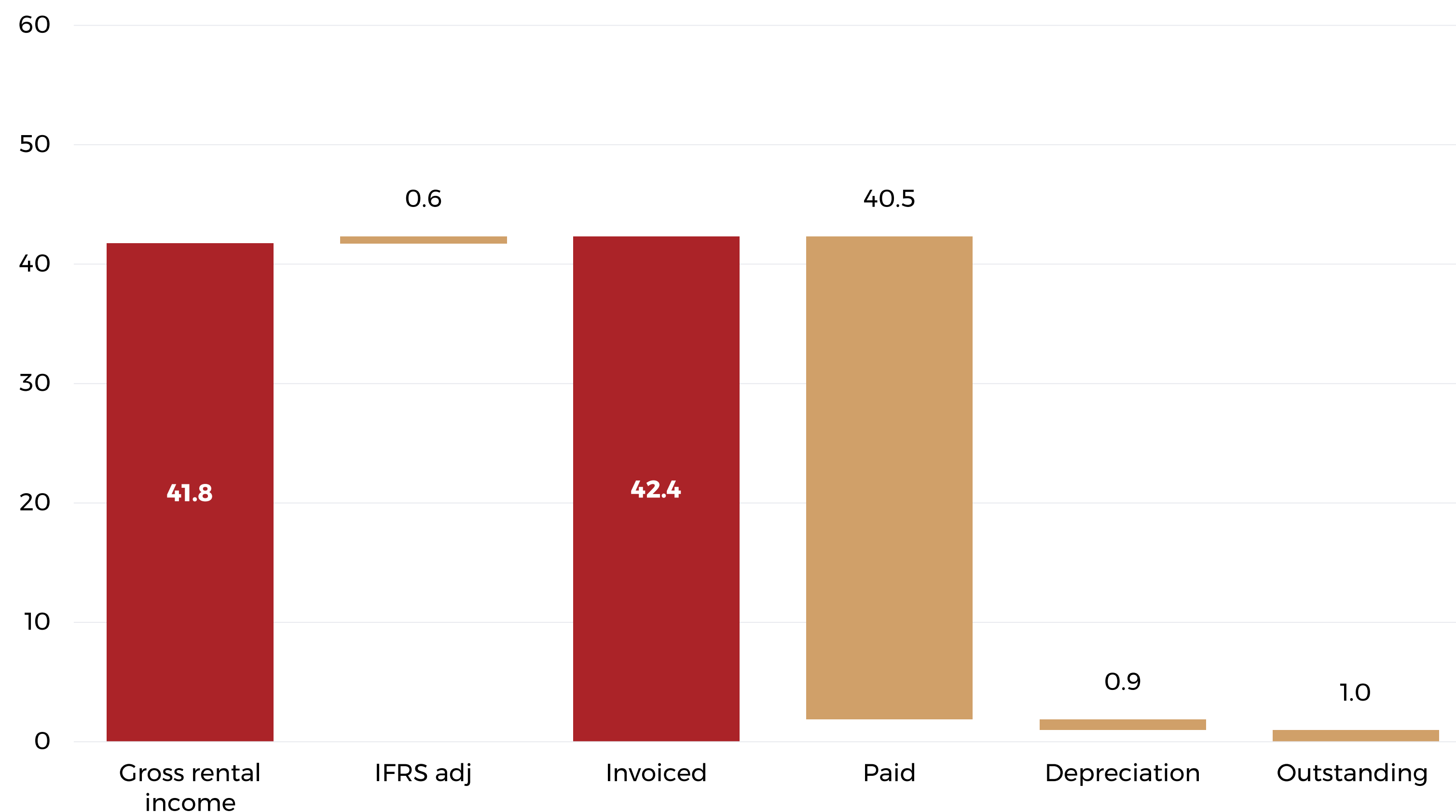
RENTAL ACTIVITY





# A QUALITY RENTAL BASE

INVOICED (€M)



**96% of invoiced rents**  
collected over 520  
leases



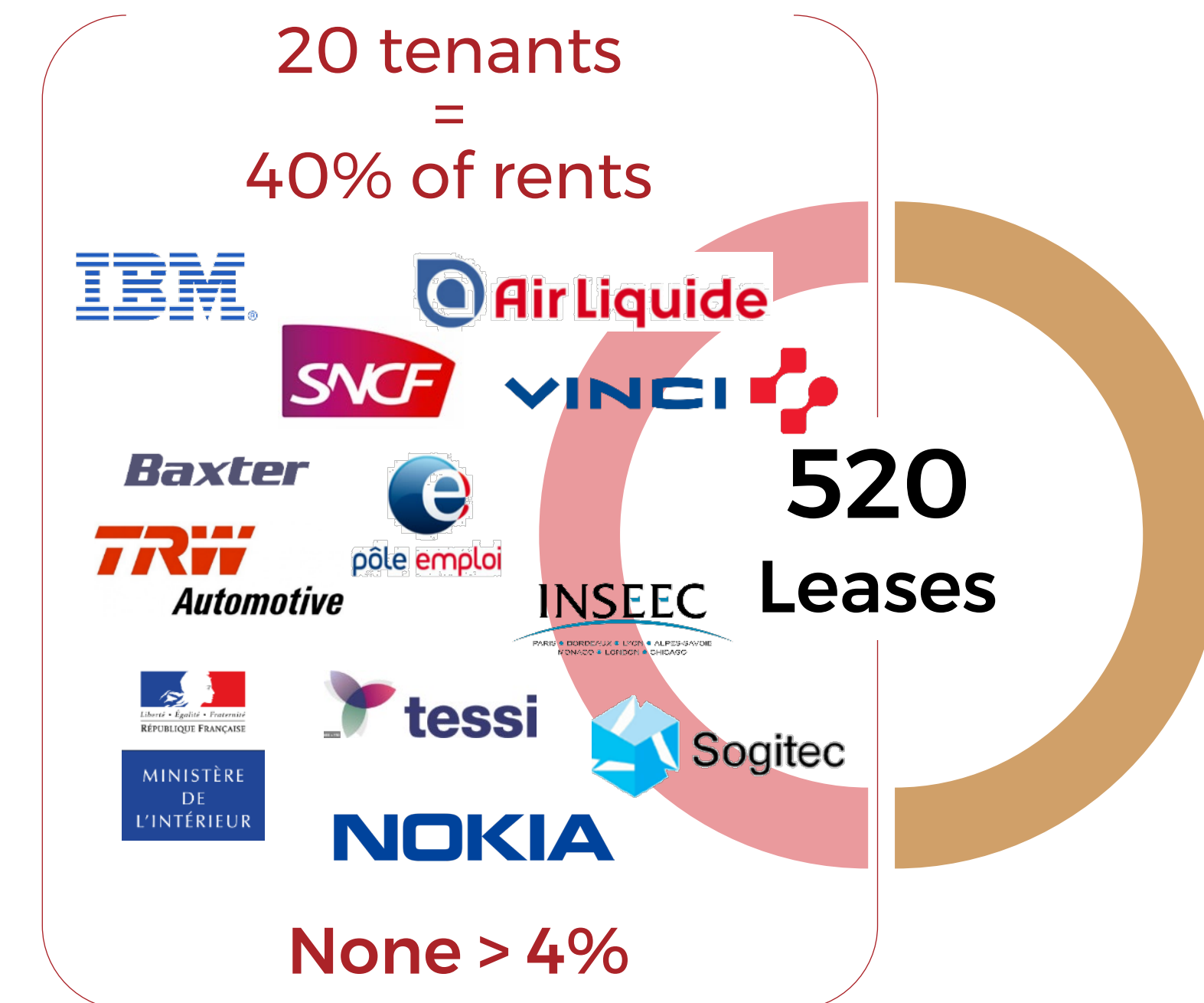
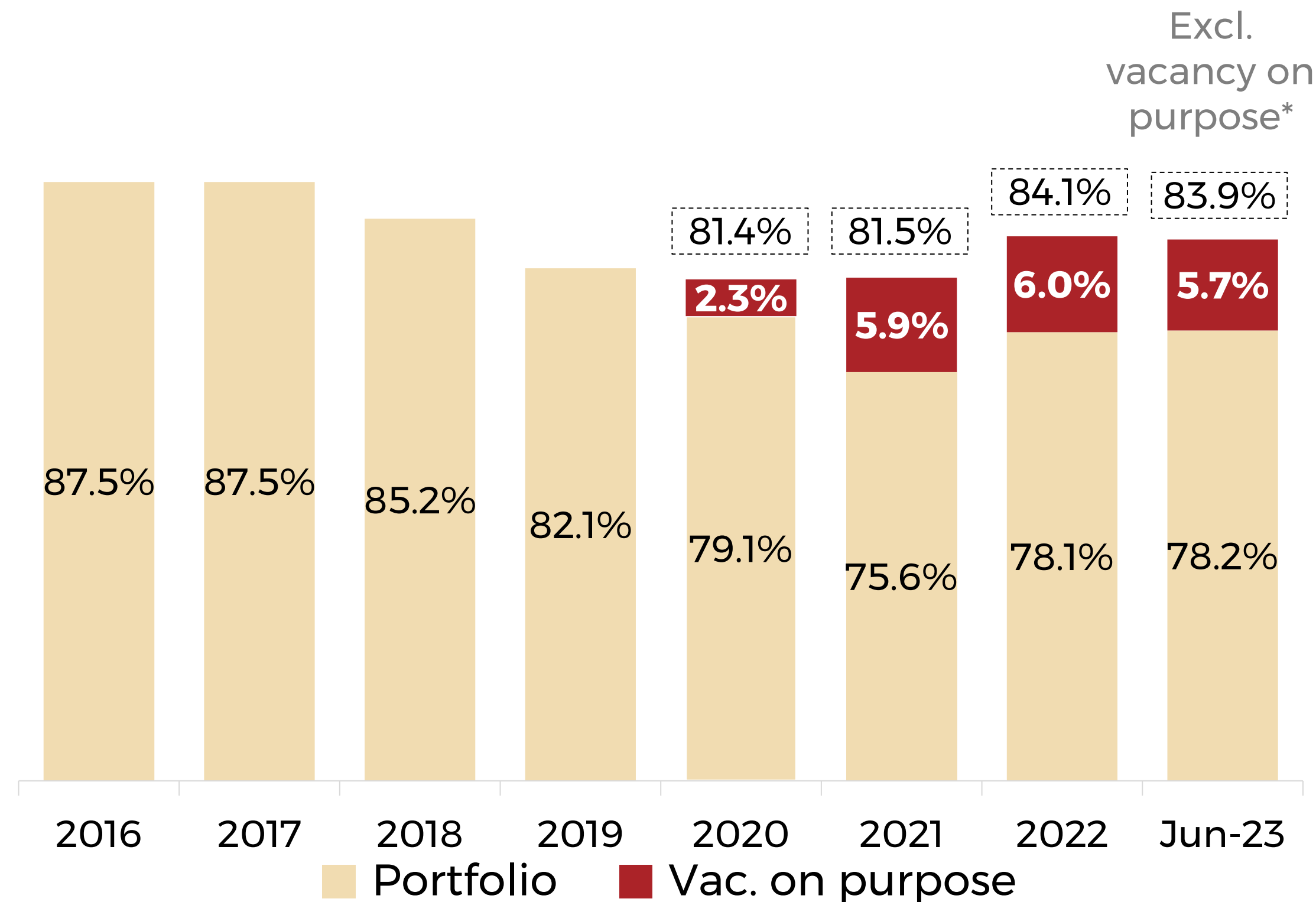
**82% of tenants**  
classified in the top 2  
risk categories  
(Coface, Credit Safe)



# THE OCCUPANCY RATE, A MAJOR CHALLENGE

OCCUPANCY RATE CHANGE (EPRA)

SOLID AND DIVERSIFIED CUSTOMER BASIS



WALT  
5.5  
YEARS

WALB  
2.9  
YEARS

\* Of which Aubervilliers, Bagneux, Puteaux and Orsay

A multi-tenant model for enhanced risk dilution

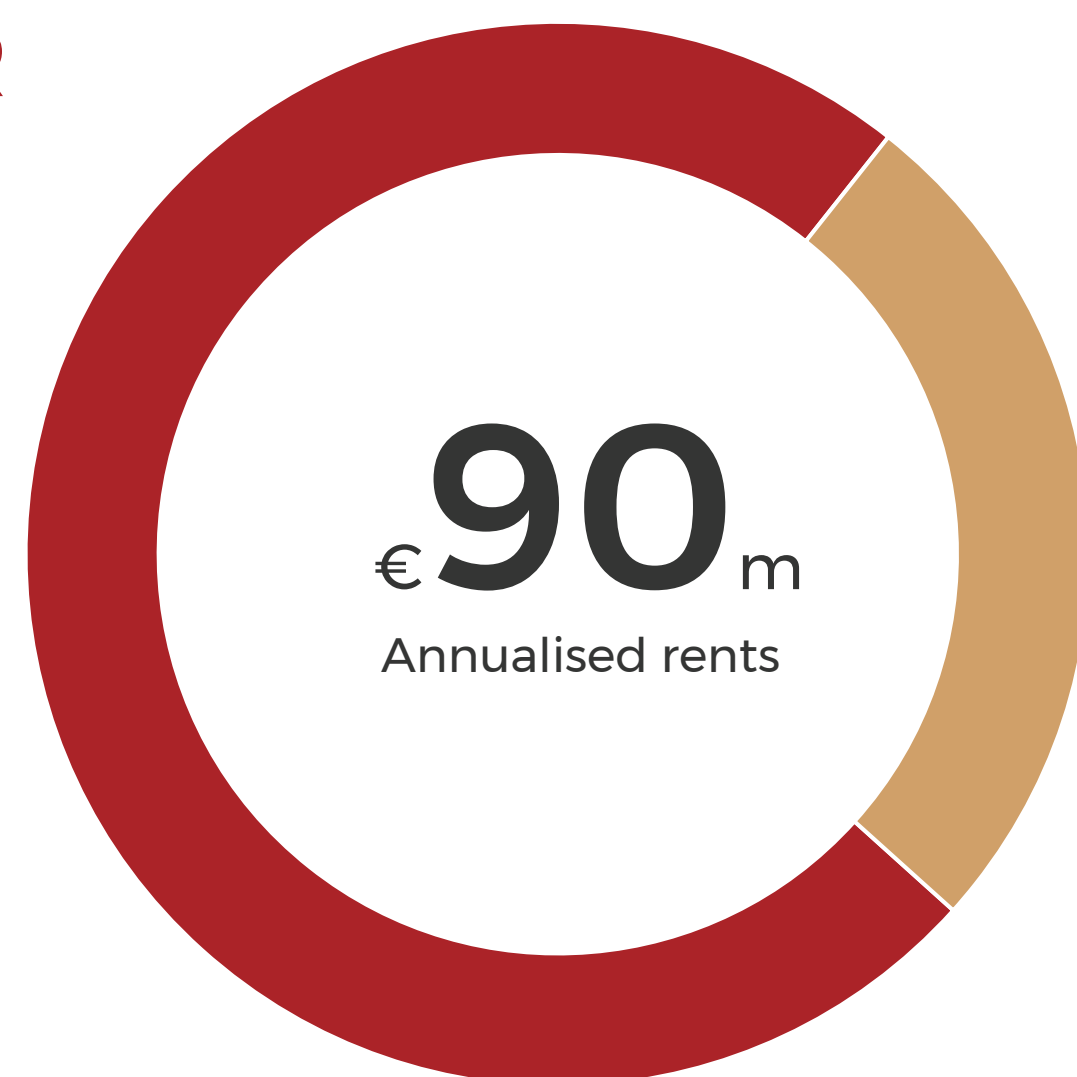


# RENTAL AND EPRA TOPPED-UP YIELD

## RENTAL BREAK-UP

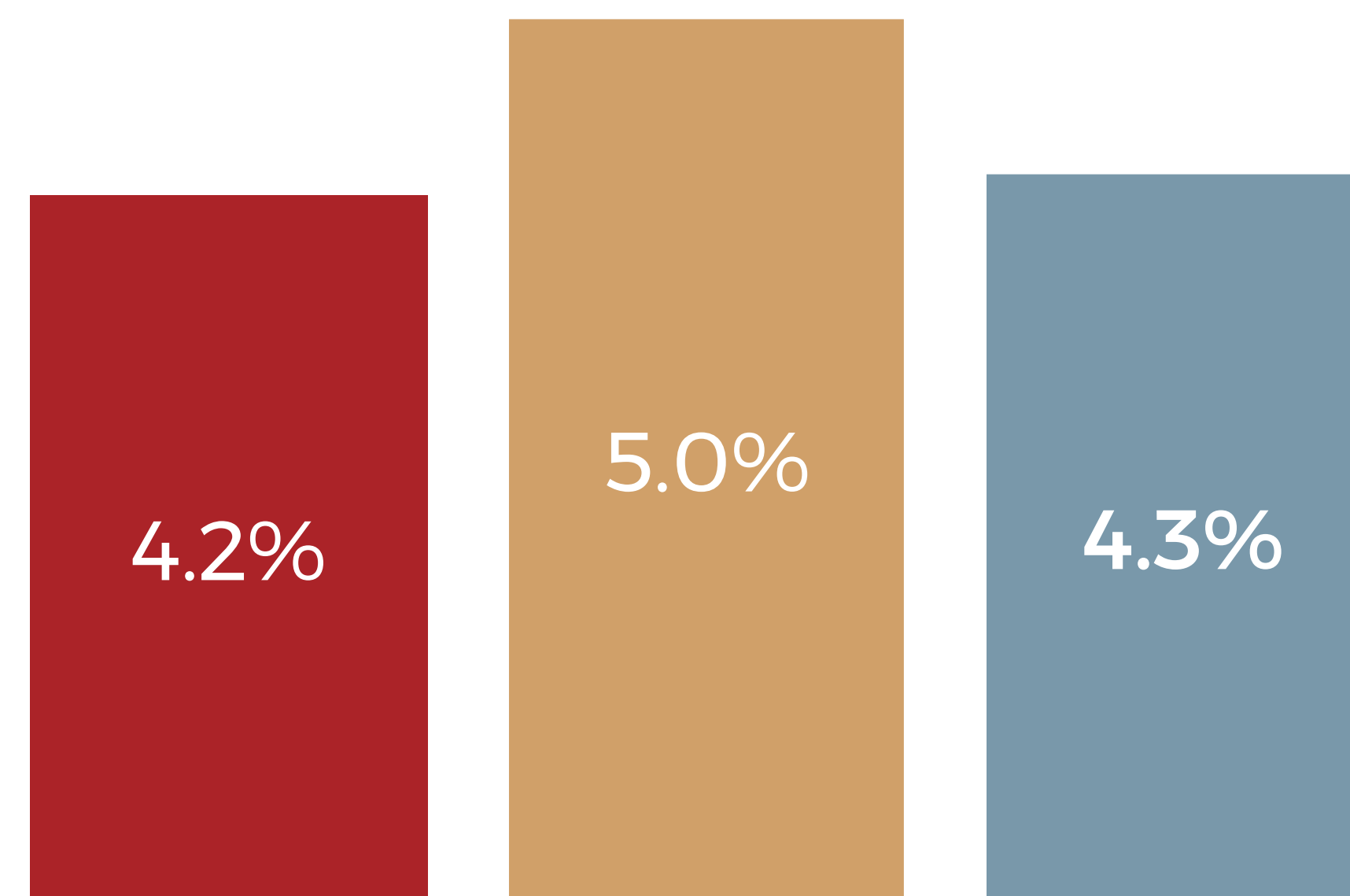
GREATER  
PARIS

**74%**



REGIONS  
**26%**

## EPRA TOPPED-UP YIELD

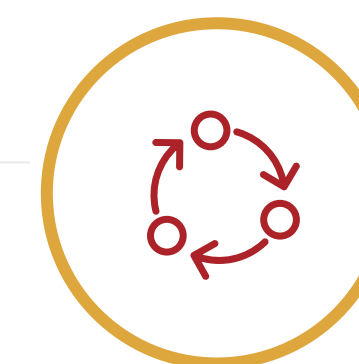
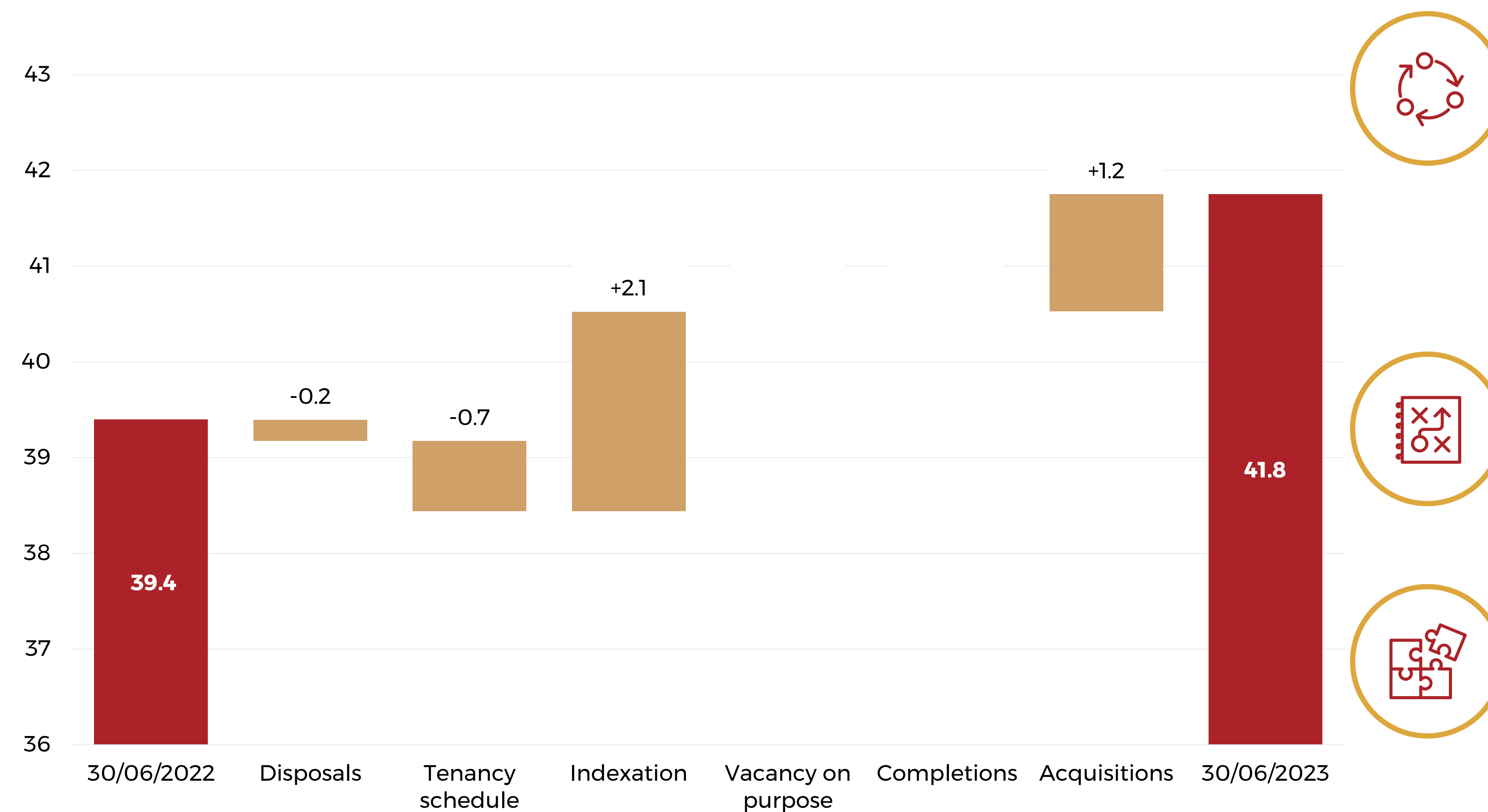


■ Greater Paris ■ Regions ■ Portfolio



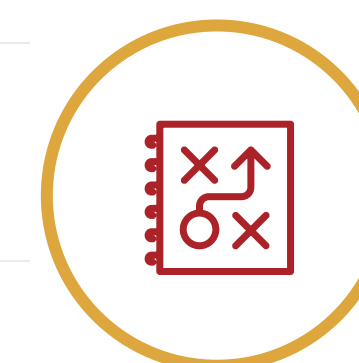
# RENTAL INCOME

## RENTAL INCOME CHANGE (€M)



### Like-for-like

- +3.5% like-for-like
- Indexation: +€2.1m (+5.3%)
- Net renewal: -€0.7m



### Scope

#### Acquisition

- Paris Provence
- Paris Bellefond
- Paris Bastille



#### Disposal

- Paris Vaugirard
- Mulhouse



2

FINANCIAL  
COMPONENTS

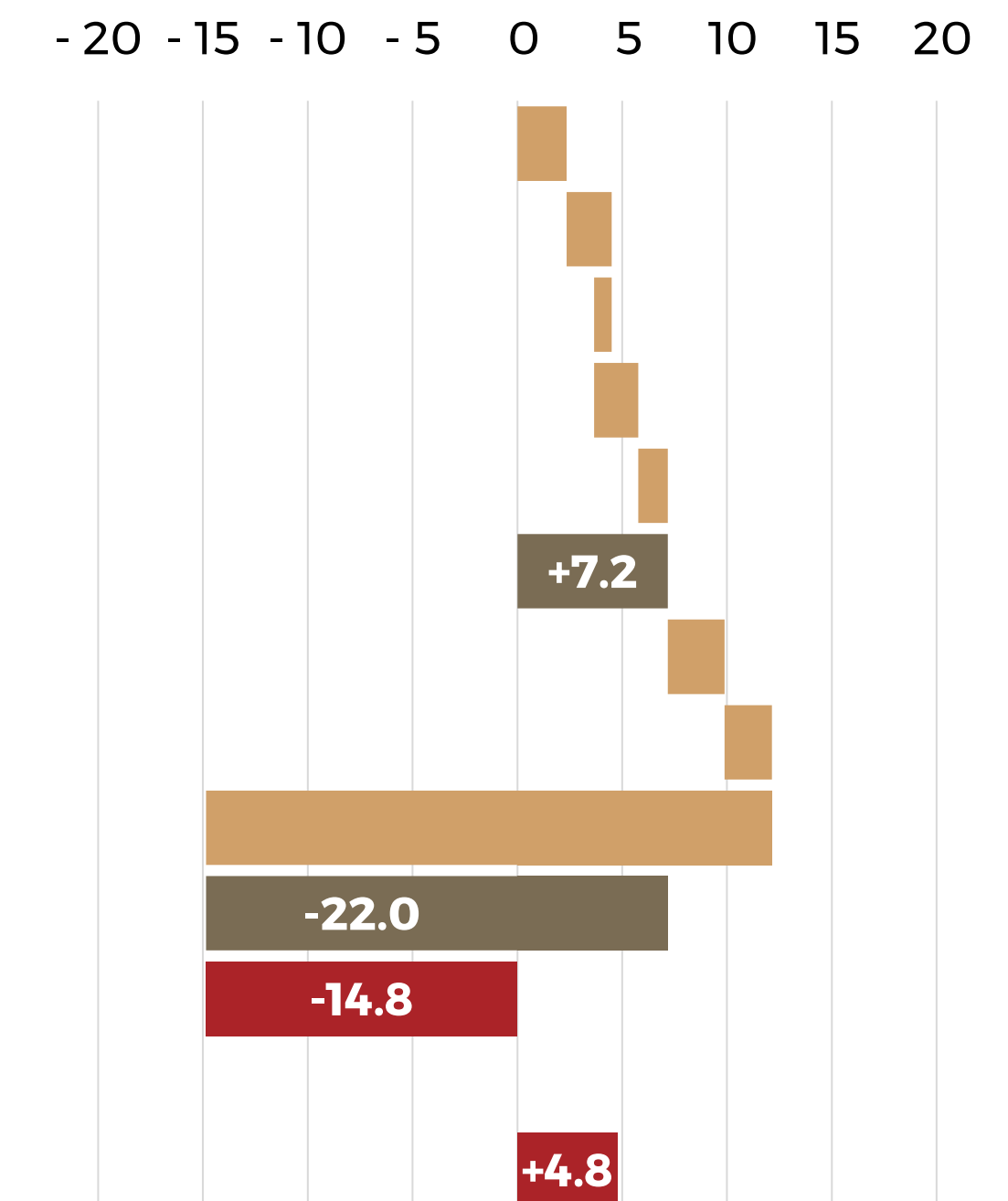




# IFRS CONSOLIDATED RESULTS

## BREAKDOWN OF THE NET RESULT CHANGE (€M)

| (M€)                                       | 30/06/2022    | 30/06/2023    | Variation    |
|--|---------------|---------------|--------------|
| Gross rental income                        | 39.4          | 41.8          | +2.4         |
| Operating expenses and net service charges | (10.1)        | (7.9)         | +2.1         |
| Corporate expenses                         | (7.7)         | (8.6)         | -0.8         |
| Net financial costs                        | (7.3)         | (5.2)         | +2.1         |
| Miscellaneous (current)                    | (0.2)         | 1.3           | +1.4         |
| <b>EPRA Earnings</b>                       | <b>14.1</b>   | <b>21.3</b>   | <b>+7.2</b>  |
| D&A  | (36.3)        | (33.6)        | +2.7         |
| Net profit or loss on disposals            | (0.8)         | 1.5           | +2.3         |
| Fair value adjustments of hedging instr.   | 21.5          | (5.5)         | -27.0        |
| <b>Net non-current profit</b>              | <b>(15.6)</b> | <b>(37.6)</b> | <b>-22.0</b> |
| <b>Net profit/loss</b>                     | <b>(1.5)</b>  | <b>(16.3)</b> | <b>-14.8</b> |
| <b>Recurring cash flow</b>                 | <b>10.6</b>   | <b>15.4</b>   | <b>+4.8</b>  |
| <b>EPRA Earnings per share (€)</b>         | <b>0.53</b>   | <b>0.90</b>   | <b>+0.4</b>  |
| <b>Recurring cash flow per share (€)</b>   | <b>0.64</b>   | <b>0.93</b>   | <b>+0.3</b>  |



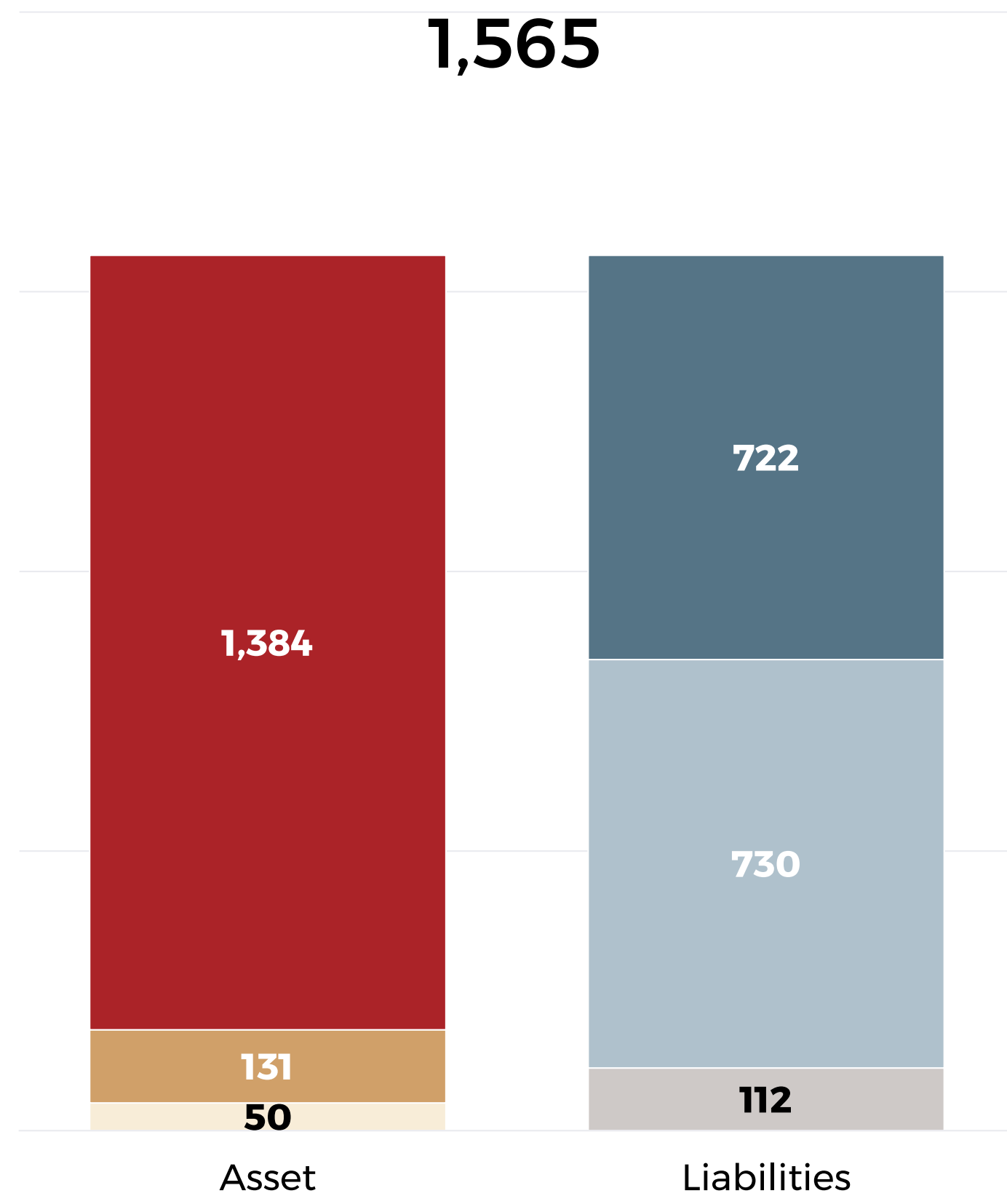


# BALANCE SHEET

AT HISTORIC COST (€M)

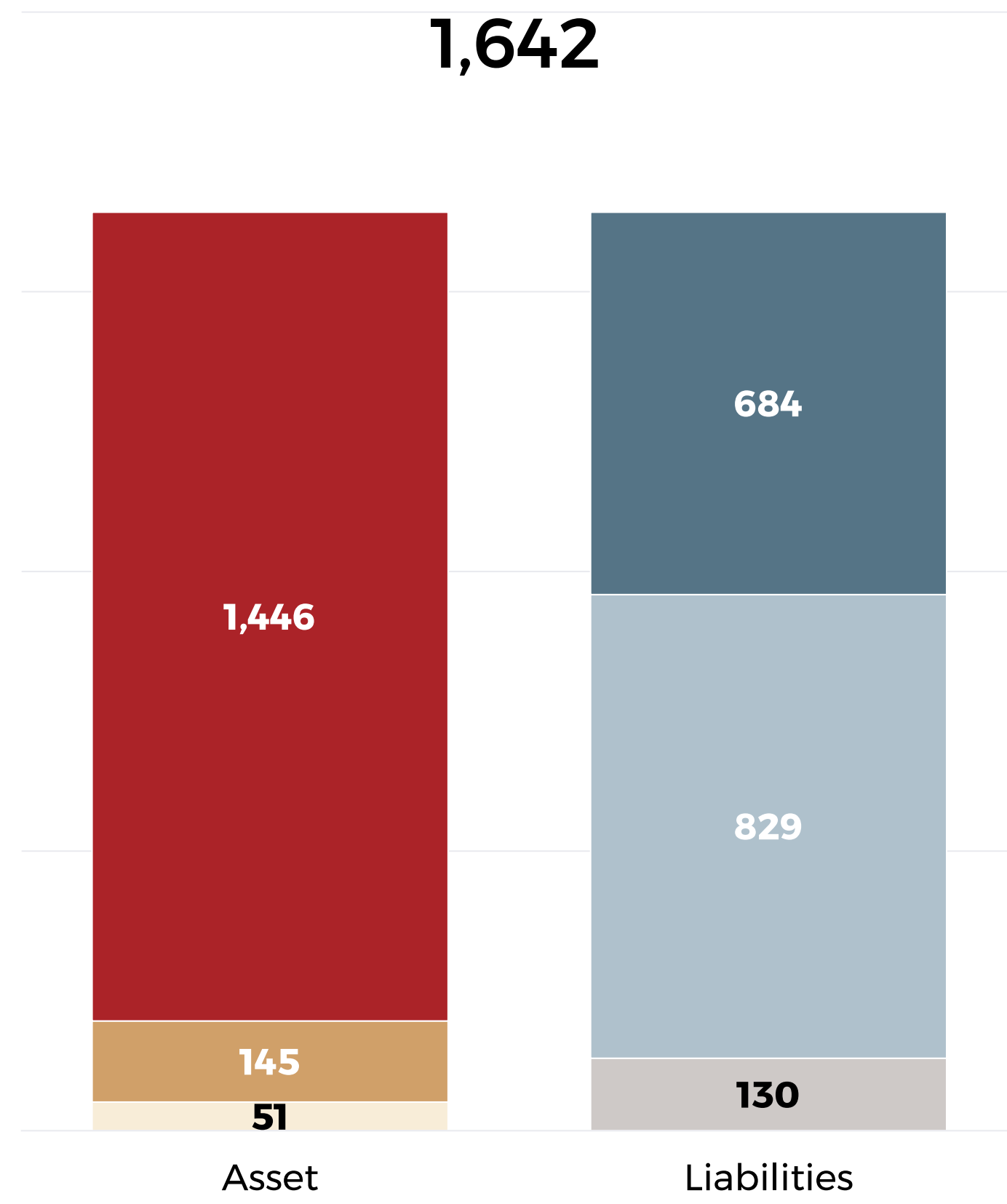
31/12/2022

1,565



30/06/2023

1,642



**Asset**

- Investment properties
- Other assets
- Cash and equivalent

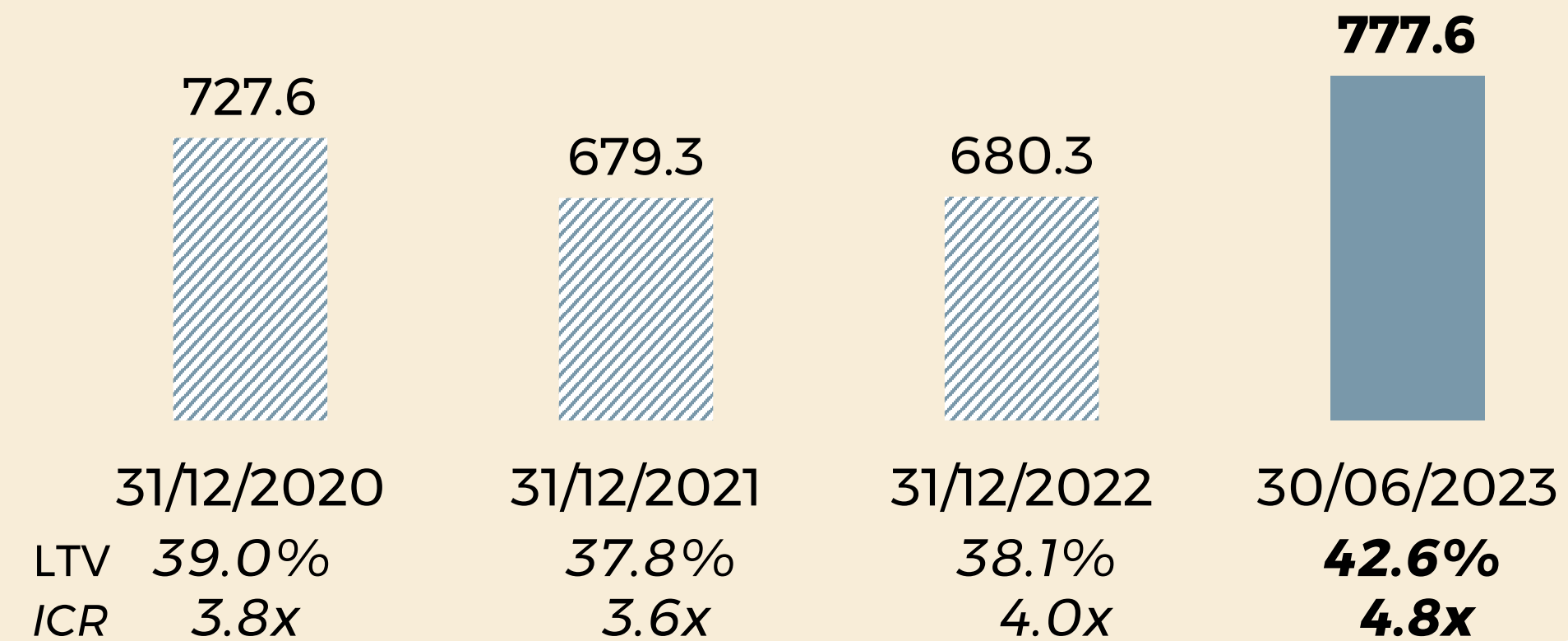
**Liability**

- Share capital and reserves
- Financial debt
- Other liabilities

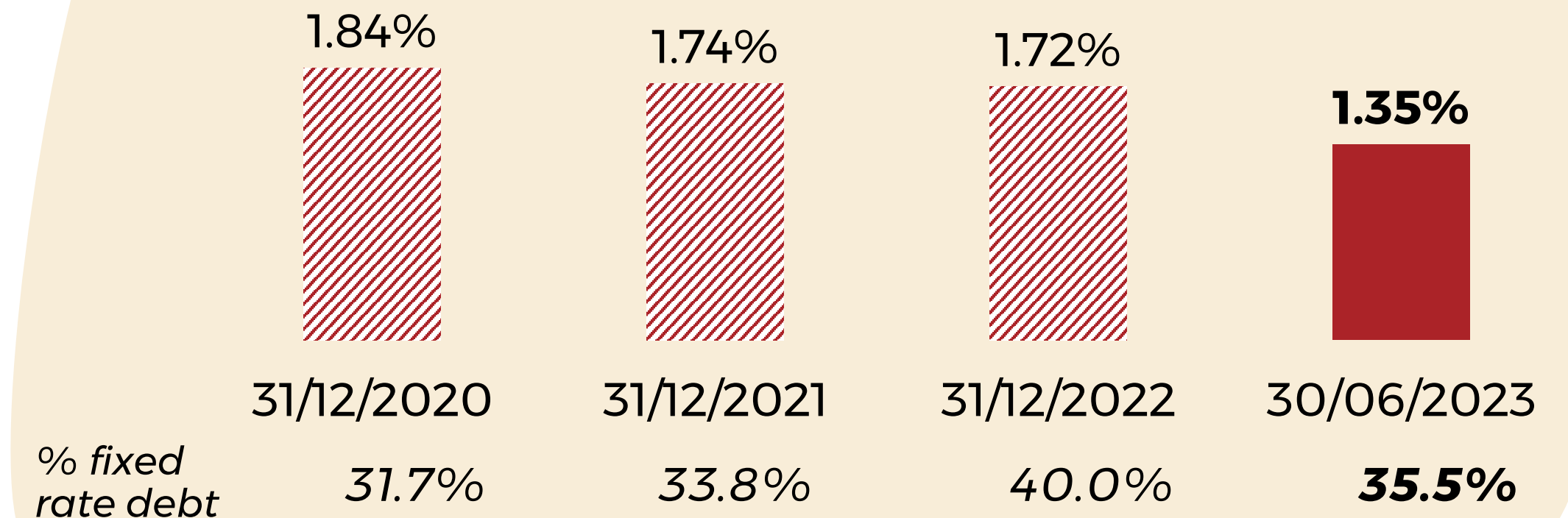


# FOCUS ON DEBT

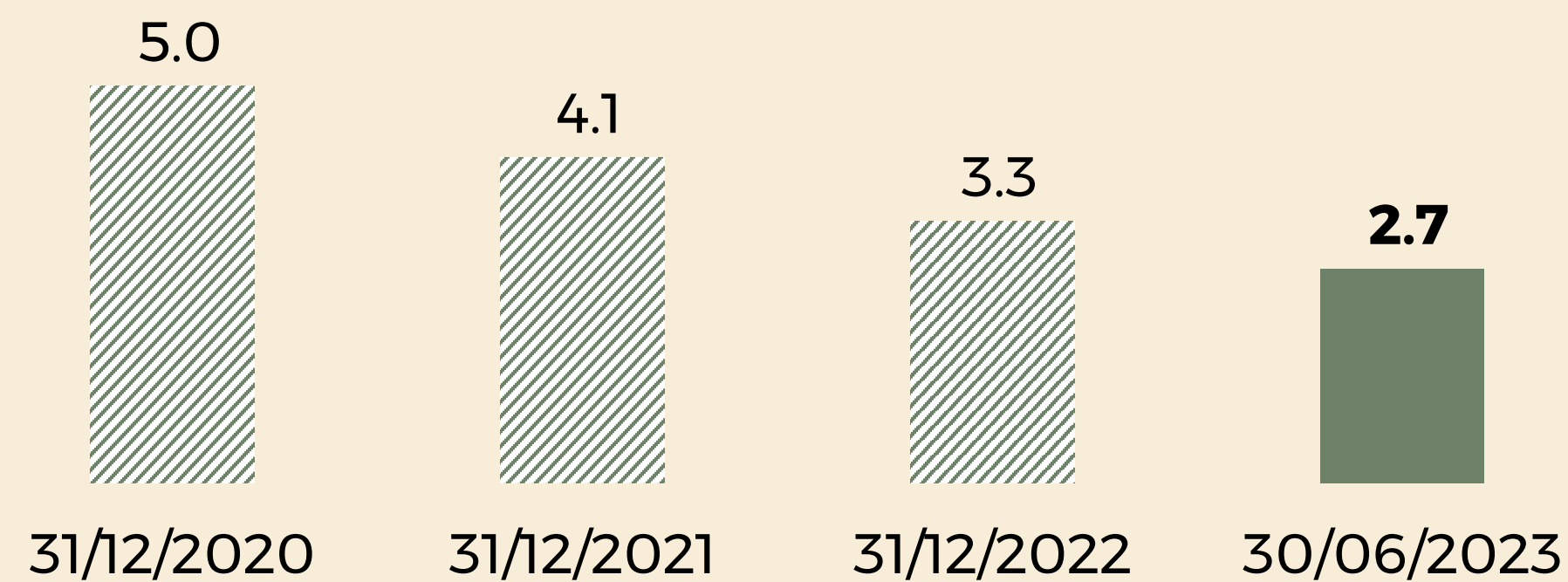
## Net financial debt (€m)



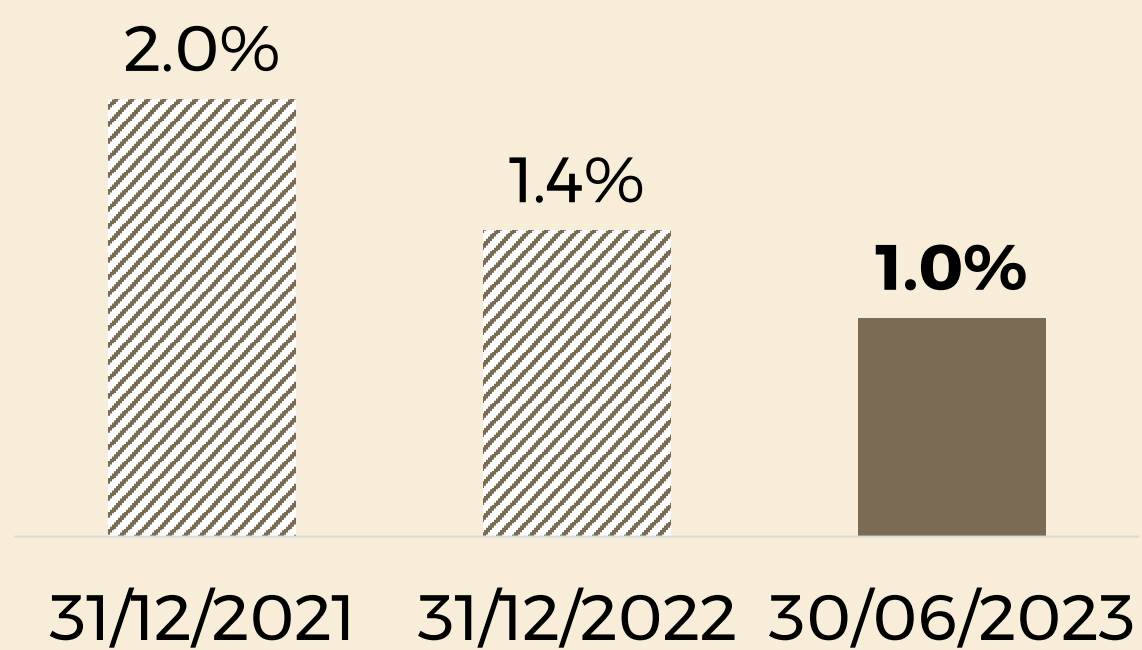
## Average debt rate



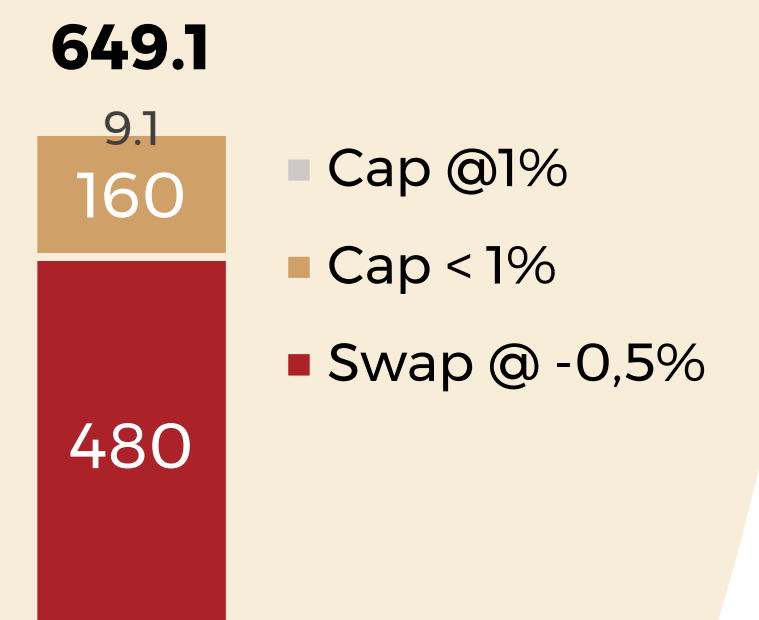
## Maturity (years)



## Mortgage



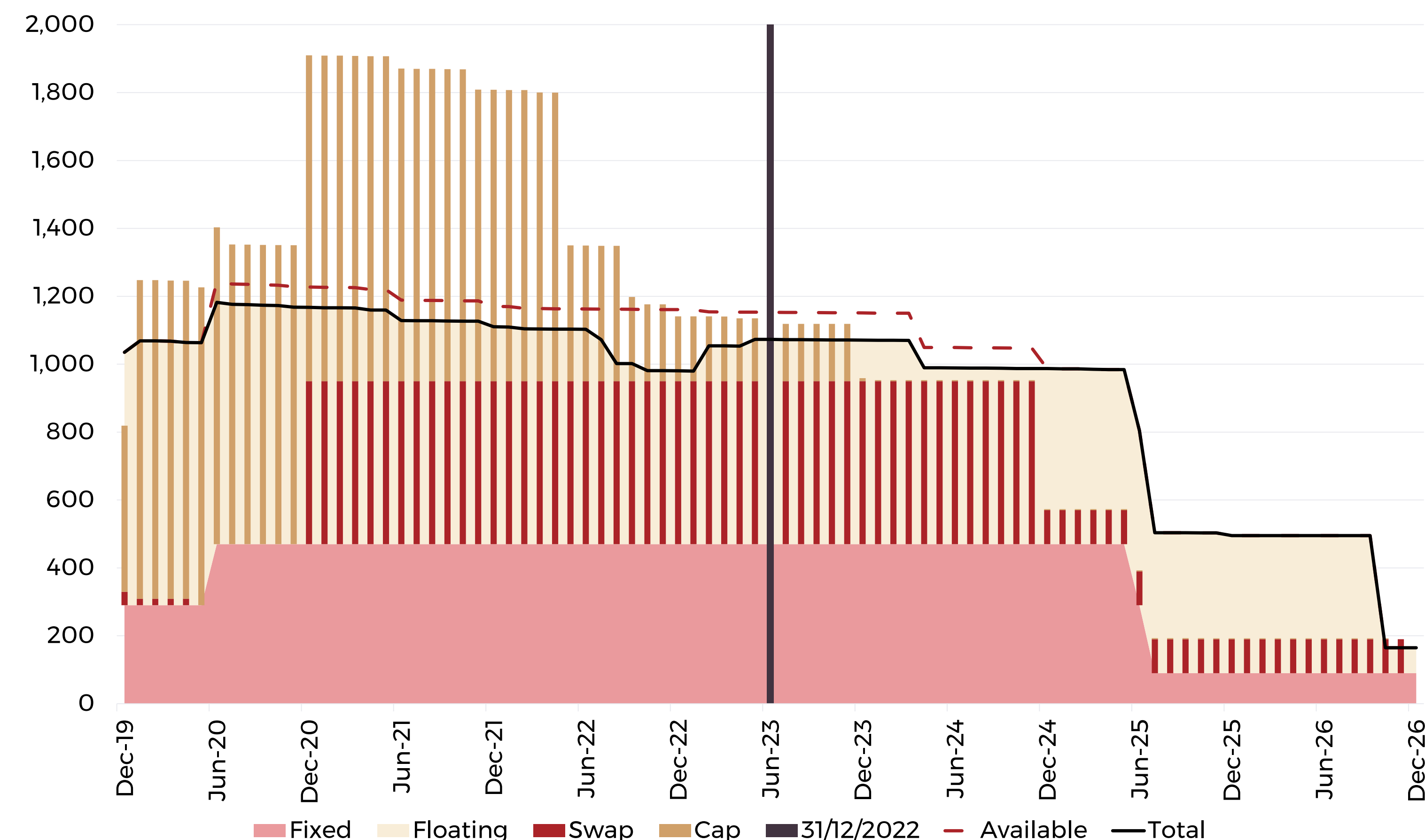
## Hedging (€m)





# FOCUS ON INTEREST RATE HEDGING

## FINANCING HEDGING INCLUDING PSL (€M)



### Hedging

- > 100% hedged  
→ 29/12/2023
- > 90% hedged  
→ 31/12/2024



### Streamlining

- Of hedging end 2021
- And early 2022



### Rate

- Cap: 0.57%
- Swap: -0.50% (dec-24)
- Swap: +2.35% (dec-26)



### Sensitivity

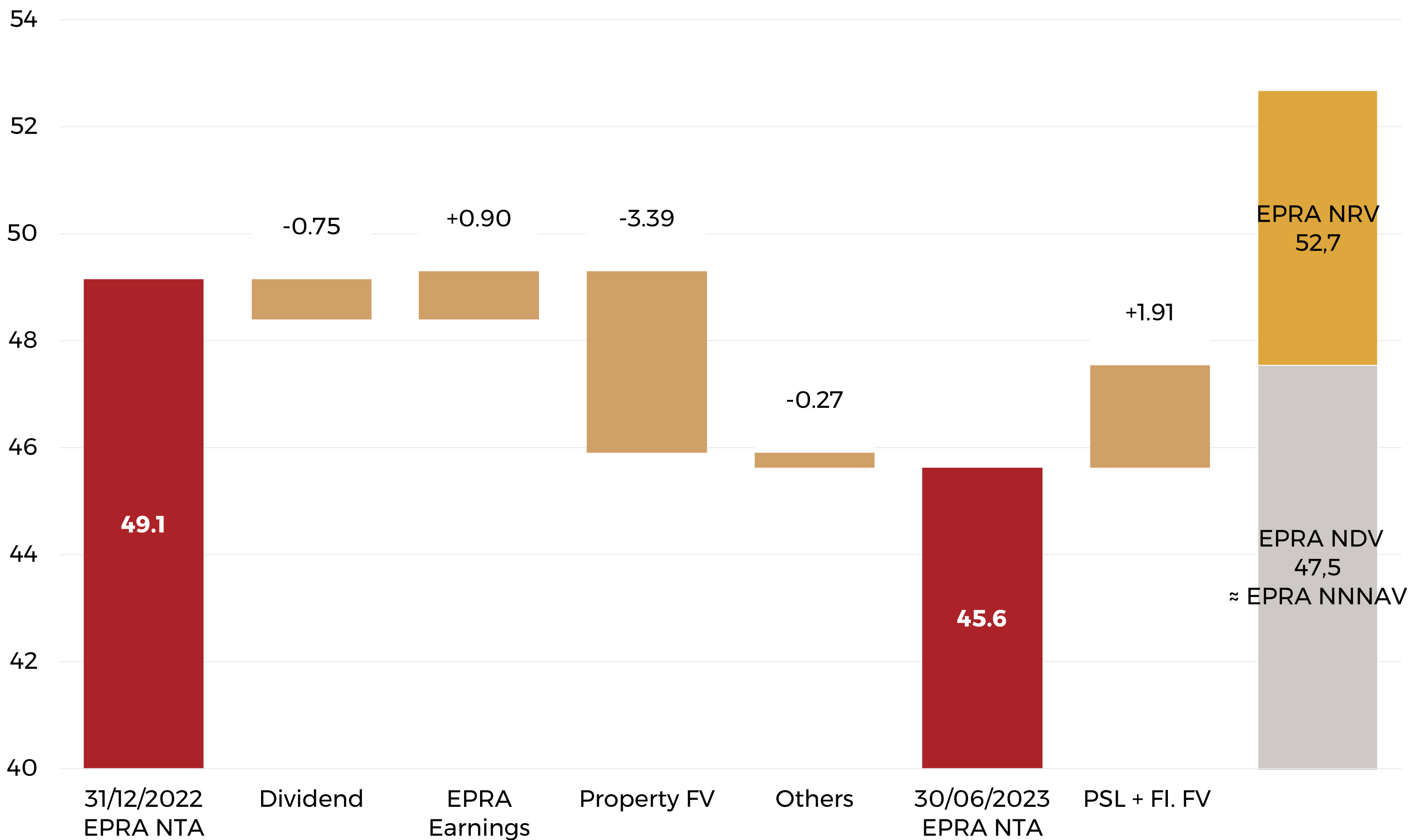
- +100bp: +€0.3m<sup>(1)</sup>
- -100bp: -€0.3m<sup>(1)</sup>

(1) Estimated impact on 2023



# EPRA NAV

## EPRA NTA CHANGE (€/SHARE)



### 2022 Dividend

€0.75 per share  
paid in June 2023

### NAV

- EPRA NTA  
(Going concern NAV)
- EPRA NRV  
(Reconstitution NAV)
- EPRA NDV  
(Liquidation NAV)



3

# 1ST YEAR OF THE ROADMAP





# CHANGE IN THE PROPERTY COMPANY

TO ACCOMPANY URBAN TRANSFORMATIONS

AND MEET THE CHALLENGES OF ITS CLIENTS AND TERRITORIES

Initiate an adaptation strategy of the portfolio by:

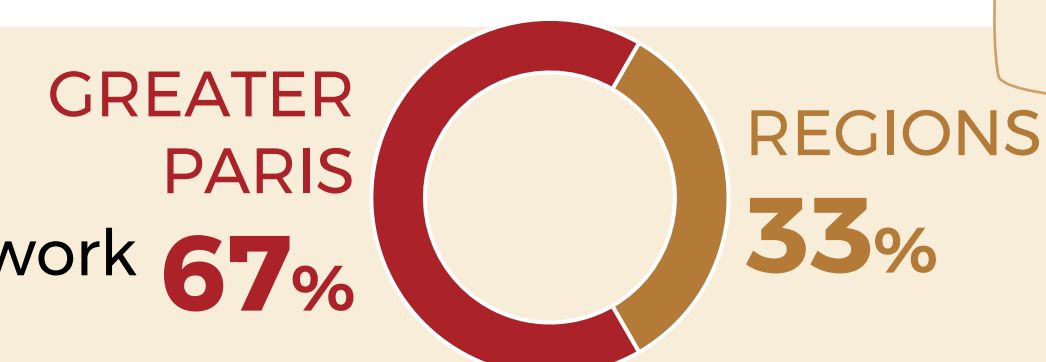
31 DECEMBER 2021

TARGET PORTFOLIO



## LOCATION

Strengthening of the regional network



## ASSET TYPOLOGY

Diversity and mixed-used



## CERTIFICATION

Environmental performance



3 leverages:

- Disposals
- Acquisitions
- Developments



**CLEAR AND AMBITIOUS ORIENTATIONS**





# QUESTIONS & ANSWERS







# APPENDIX



Linéa  
Puteaux

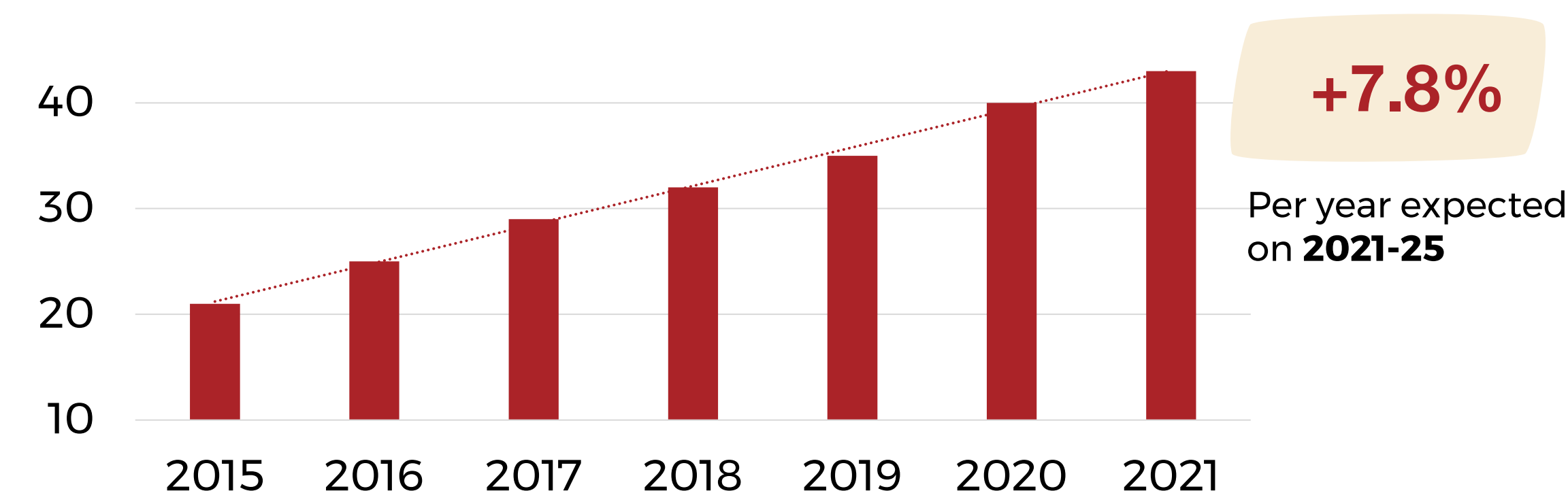


# FACING THE MAJOR SOCIETAL CHANGES...

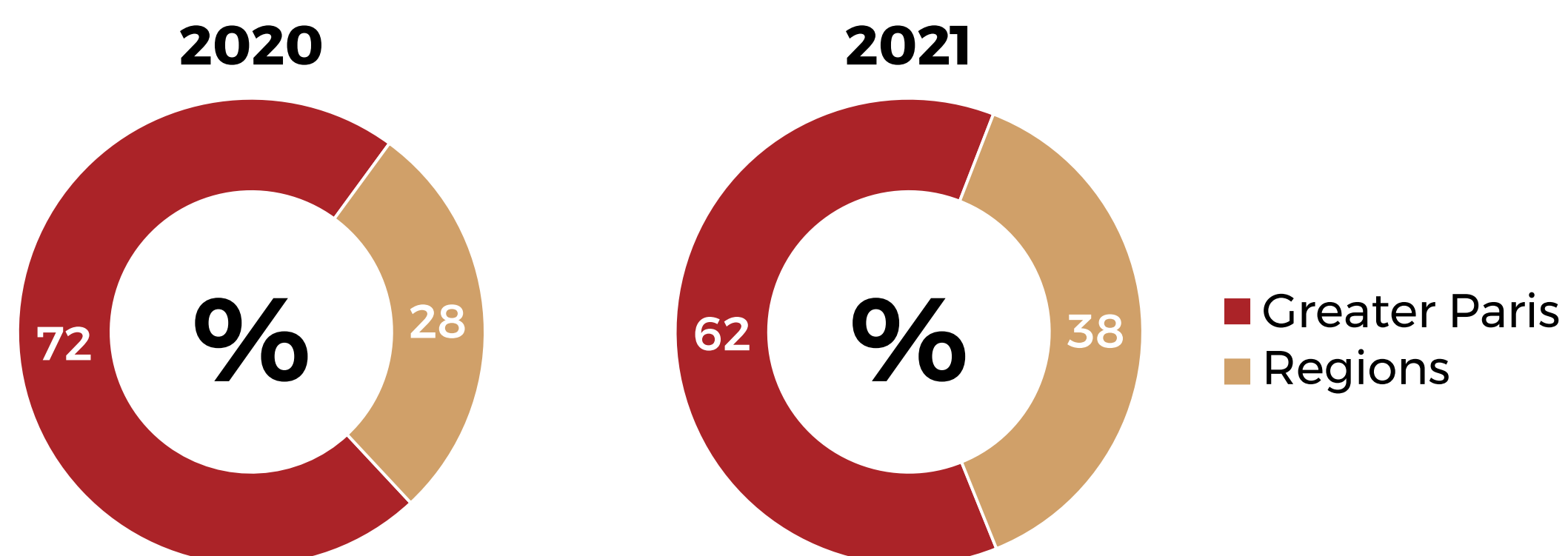
## New trends

- Aspirations for a better quality of life
- Shift in consumption with digitalization
- New urban model: local ecosystem and soft mobility
- Changes in working methods

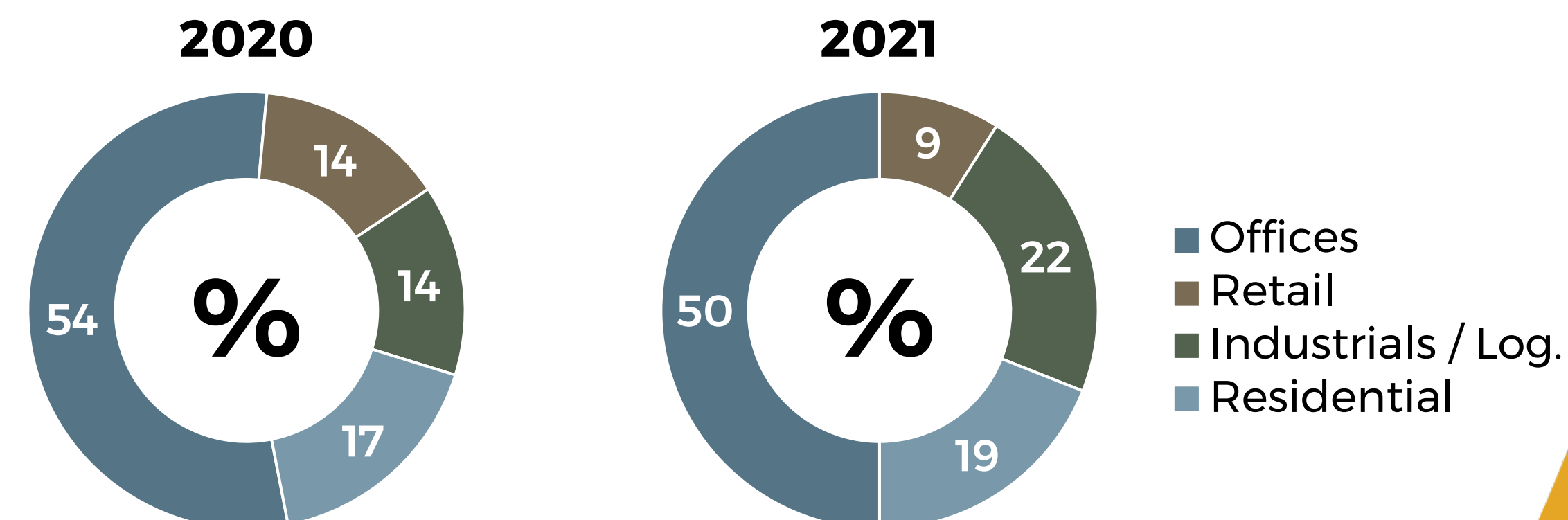
## Change in online sales in France (€bn)



## Evolution of investments in France by geographical area



## Change in investments in France by type of asset





# ... ADAPTATION OF THE REAL ESTATE INDUSTRY...

## Major trend towards mixed use

- New urban landscape in support of territories
- Development of new neighborhoods

## Diversification of investment

- Boom in senior residential sector
- Change in student residential sector
- High demand for services and logistics/mixed-use buildings
- Return to local shops and development of the omnichannel approach to sales

## Development of regional metropolitan centres

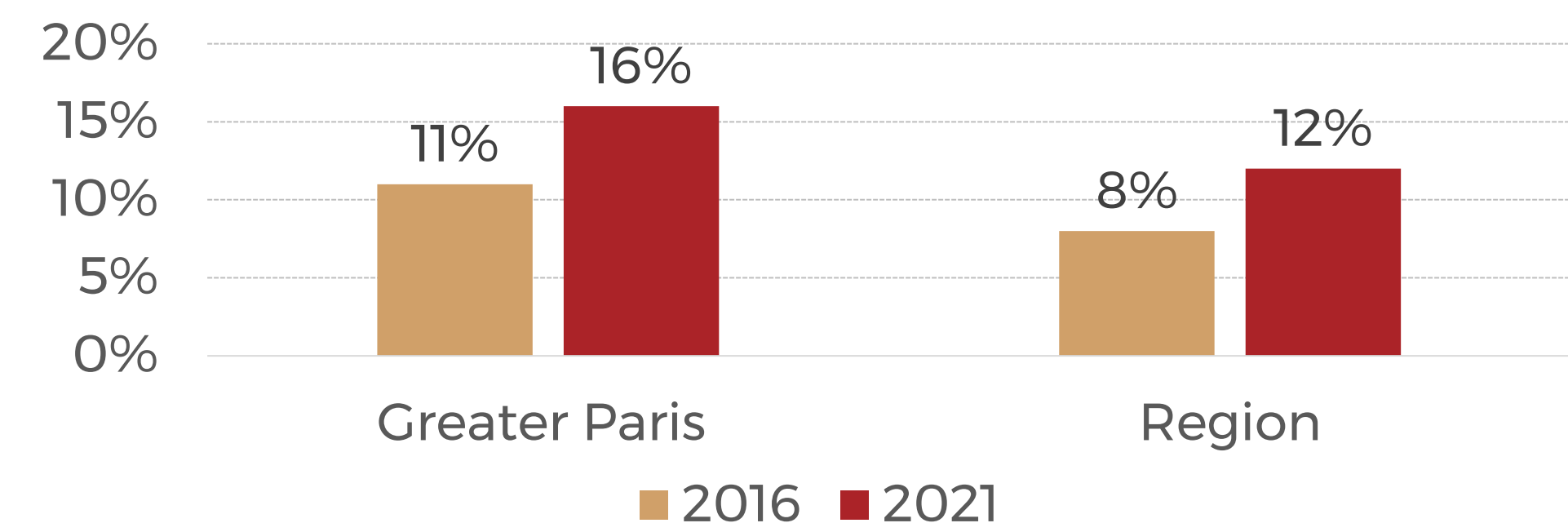
- New urban models

## Environmental quality issue

- Decarbonization of real estate activity



## Share of certified\* offices in France



\* Certification: BREEAM, LEED, DGNB, HQE, WELL

Source: CBRE Research



# IFRS CONSOLIDATED STATEMENTS

| (€m]  | 30/06/2022    | 31/12/2022    | 30/06/2023    |
|---|---------------|---------------|---------------|
| Gross rental income                                     | 39.4          | 84.5          | 41.8          |
| <b>Net rental income</b>                                | <b>29.3</b>   | <b>69.5</b>   | <b>33.8</b>   |
| Corporate expenses                                      | (7.7)         | (14.4)        | (8.6)         |
| <b>Current EBITDA</b>                                   | <b>21.6</b>   | <b>55.1</b>   | <b>25.2</b>   |
| <b>Current EBIT</b>                                     | <b>21.2</b>   | <b>53.6</b>   | <b>24.6</b>   |
| Other income and expenses                               | 0.4           | 2.4           | 1.4           |
| Net financial costs                                     | (7.3)         | (13.9)        | (5.2)         |
| Miscellaneous (current)                                 | (0.1)         | 0.0           | 0.6           |
| Taxes (current)   | (0.1)         | (0.2)         | (0.1)         |
| Associates  | (0.0)         | (0.0)         | 0.0           |
| Net current earnings                                    | 14.1          | 42.0          | 21.3          |
| <b>EPRA earnings (Net current profit - group share)</b> | <b>14.1</b>   | <b>42.0</b>   | <b>21.3</b>   |
| Depreciation and amortisation on IP                     | (36.3)        | (72.1)        | (33.6)        |
| Net profit or loss on disposals                         | (0.8)         | (1.9)         | 1.5           |
| Fair value adjustments of hedging instr.                | 21.5          | 36.1          | (5.5)         |
| Taxes (non-current)                                     | -             | -             | -             |
| Miscellaneous (non-current)                             | -             | -             | -             |
| Net non-current profit                                  | (15.6)        | (37.9)        | (37.6)        |
| <b>Net non-current profit - Group share</b>             | <b>(15.6)</b> | <b>(37.9)</b> | <b>(37.6)</b> |
| <b>Net profit/loss (Group share)</b>                    | <b>(1.5)</b>  | <b>4.0</b>    | <b>(16.3)</b> |
| Earnings per share (€)                                  | (0.41)        | (0.42)        | (1.37)        |
| Diluted earnings per share (€)                          | (0.41)        | (0.42)        | (1.37)        |
| <b>EPRA Earnings per share (€)</b>                      | <b>0.53</b>   | <b>1.87</b>   | <b>0.90</b>   |



# BALANCE SHEET

| (€m)                          | 30/06/2022     | 31/12/2022     | 30/06/2023     |
|-------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                 | <b>1,695.2</b> | <b>1,564.9</b> | <b>1,642.3</b> |
| Goodwill                      | -              | -              | -              |
| Investment properties         | 1,382.2        | 1,338.4        | 1,367.2        |
| Assets earmarked for disposal | 2.4            | 46.0           | 78.7           |
| Tangible fixed assets         | 0.7            | 0.6            | 0.9            |
| Intangible fixed assets       | 0.6            | 0.5            | 0.5            |
| Right to use the leased asset | 15.6           | 15.0           | 14.4           |
| Receivables                   | 115.4          | 114.4          | 129.4          |
| Cash and equivalent           | 178.5          | 49.9           | 51.2           |
| <b>LIABILITIES</b>            | <b>1,695.2</b> | <b>1,564.9</b> | <b>1,642.3</b> |
| Share capital and reserves    | 718.1          | 722.5          | 683.5          |
| - including result            | (1.5)          | 4.0            | (16.3)         |
| Long term debt                | 855.5          | 730.2          | 828.8          |
| Other liabilities             | 121.6          | 112.3          | 129.9          |

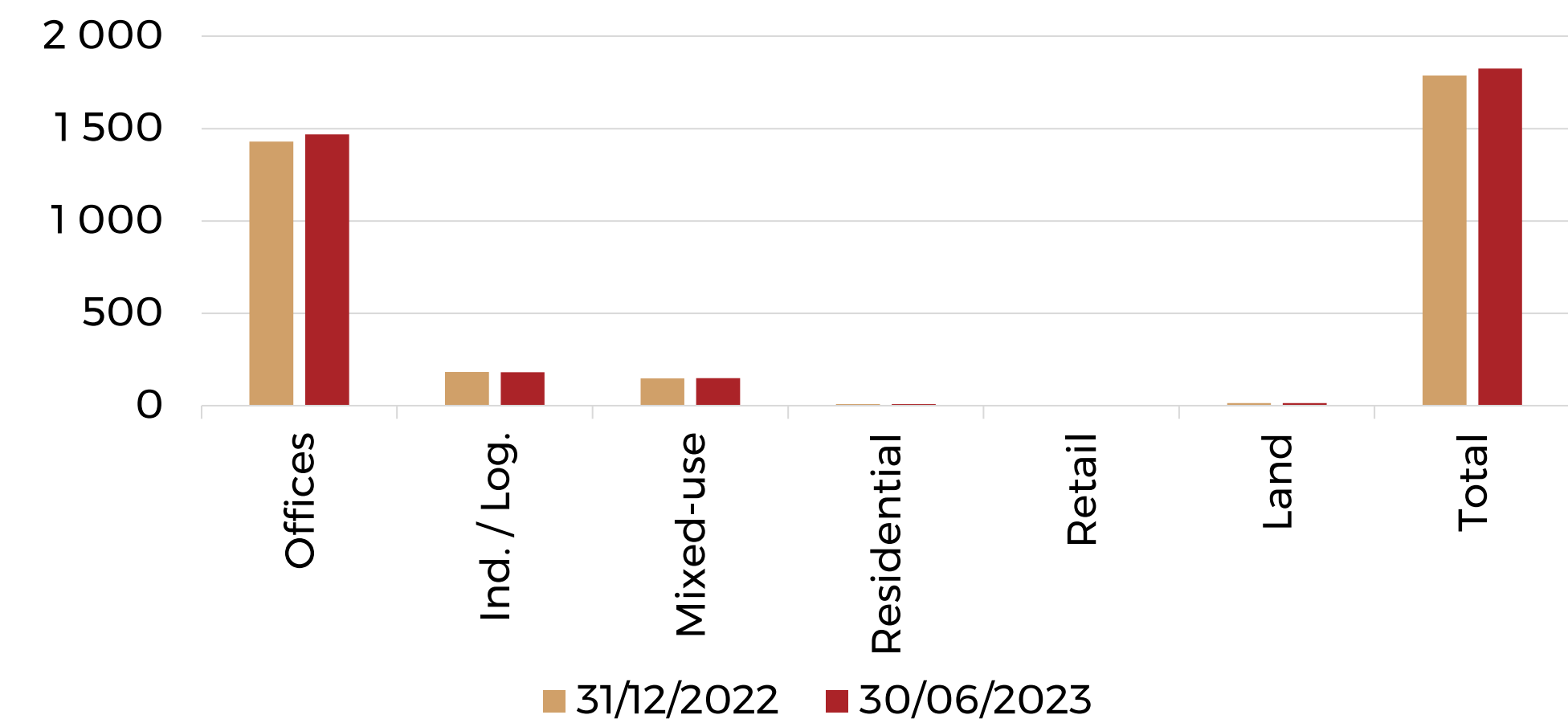


# PORTFOLIO VALUE VARIATION

## (FAIR VALUE)

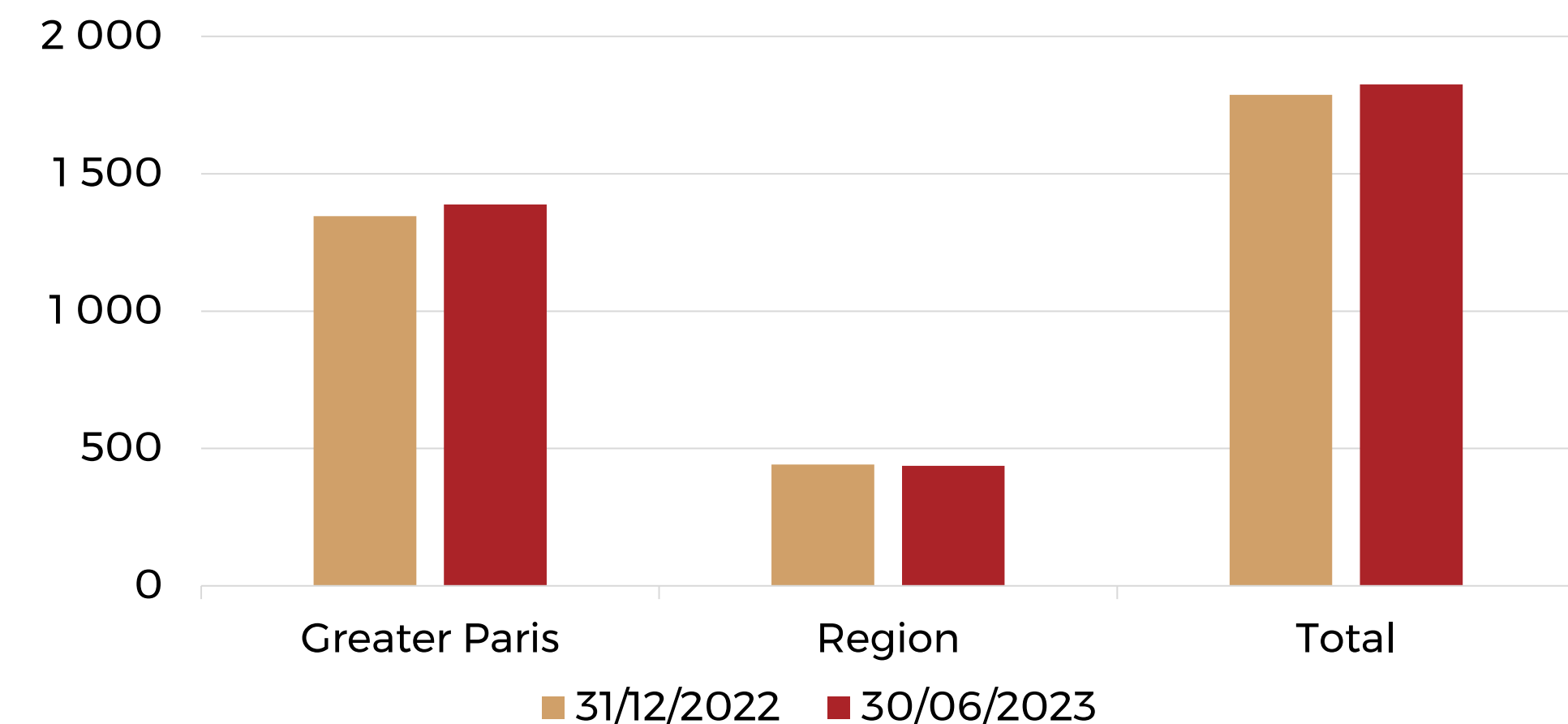
### Valuation of the property portfolio (Fair Value) – per type of assets

| (€m)                   | 31/12/2022     | 30/06/2023     | Var (%)     |
|------------------------|----------------|----------------|-------------|
| Offices                | 1,430.4        | 1,468.4        | 2.7%        |
| Ind. / Log.            | 182.8          | 181.4          | -0.7%       |
| Mixed-use              | 147.5          | 148.8          | 0.9%        |
| Residential            | 9.0            | 9.3            | 3.6%        |
| Retail                 | 3.1            | 3.1            | 1.9%        |
| Land                   | 14.7           | 14.7           | -0.2%       |
| <b>Total portfolio</b> | <b>1,787.4</b> | <b>1,825.8</b> | <b>2.1%</b> |



### Valuation of the property portfolio (Fair Value) – by area

| (€m)                   | 31/12/2022     | 30/06/2023     | Var (%)     |
|------------------------|----------------|----------------|-------------|
| Greater Paris          | 1,345.8        | 1,388.4        | 3.2%        |
| Region                 | 441.6          | 437.3          | -1.0%       |
| <b>Total portfolio</b> | <b>1,787.4</b> | <b>1,825.8</b> | <b>2.1%</b> |





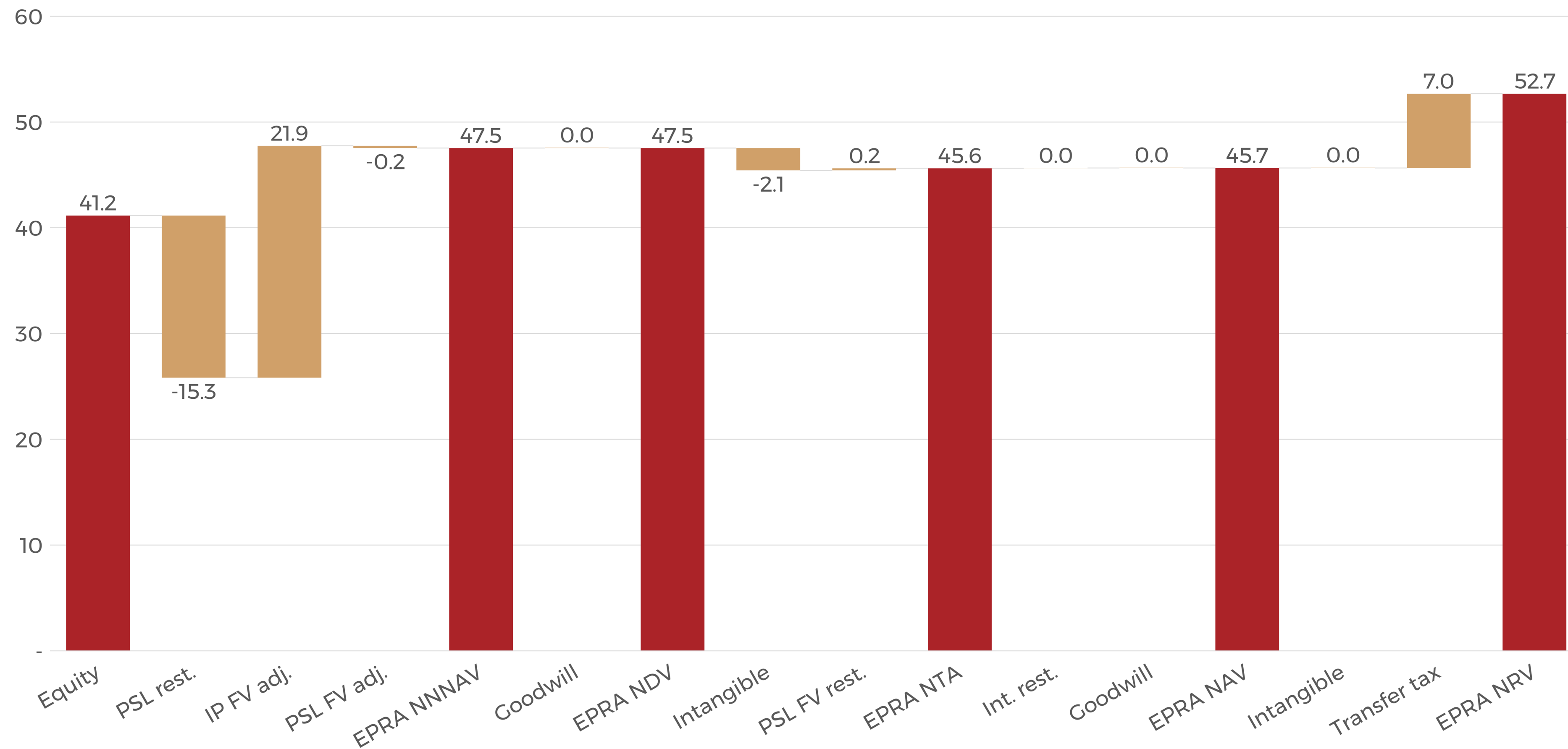
# EPRA INDICATORS

| €m  | 30/06/2022 | 31/12/2022 | 30/06/2023 |
|---|------------|------------|------------|
| EPRA Earnings   | 14.1       | 42.0       | 21.3       |
| EPRA NNNAV  | 860.0      | 862.7      | 789.5      |
| EPRA NDV  | 860.0      | 862.7      | 789.5      |
| EPRA NTA  | 827.2      | 817.6      | 757.8      |
| EPRA NAV  | 827.8      | 818.2      | 758.2      |
| EPRA NRV  | 943.9      | 933.3      | 874.8      |
| EPRA Initial Yield                                    | 3.7%       | 3.6%       | 4.0%       |
| EPRA "Topped-up" Net Initial Yield                    | 4.0%       | 4.2%       | 4.3%       |
| EPRA Vacancy Rate                                     | 22.5%      | 21.9%      | 21.8%      |
| EPRA Cost Ratio (including direct vacancy costs)      | 45.9%      | 36.3%      | 40.9%      |
| EPRA Cost Ratio (excluding direct vacancy costs)      | 53.2%      | 53.7%      | 57.7%      |
| EPRA Property Investments                             | 13.5       | 54.8       | 101.0      |
| In euros per share                                    | 30/06/2022 | 31/12/2022 | 30/06/2023 |
| EPRA Earnings *                                       | 0.5        | 1.9        | 0.9        |
| EPRA NNNAV ** (previous version)                      | 51.8       | 51.9       | 47.5       |
| EPRA NDV **   | 51.8       | 51.9       | 47.5       |
| EPRA NTA **   | 49.8       | 49.1       | 45.6       |
| EPRA NAV ** (previous version)                        | 49.9       | 49.2       | 45.7       |
| EPRA NRV **   | 56.8       | 56.1       | 52.7       |
| Average number of diluted shares (excl. Tr. shares) * | 16,606,901 | 16,607,922 | 16,610,970 |
| Fully diluted number of shares **                     | 16,605,280 | 16,636,800 | 16,606,985 |



# EPRA NAV

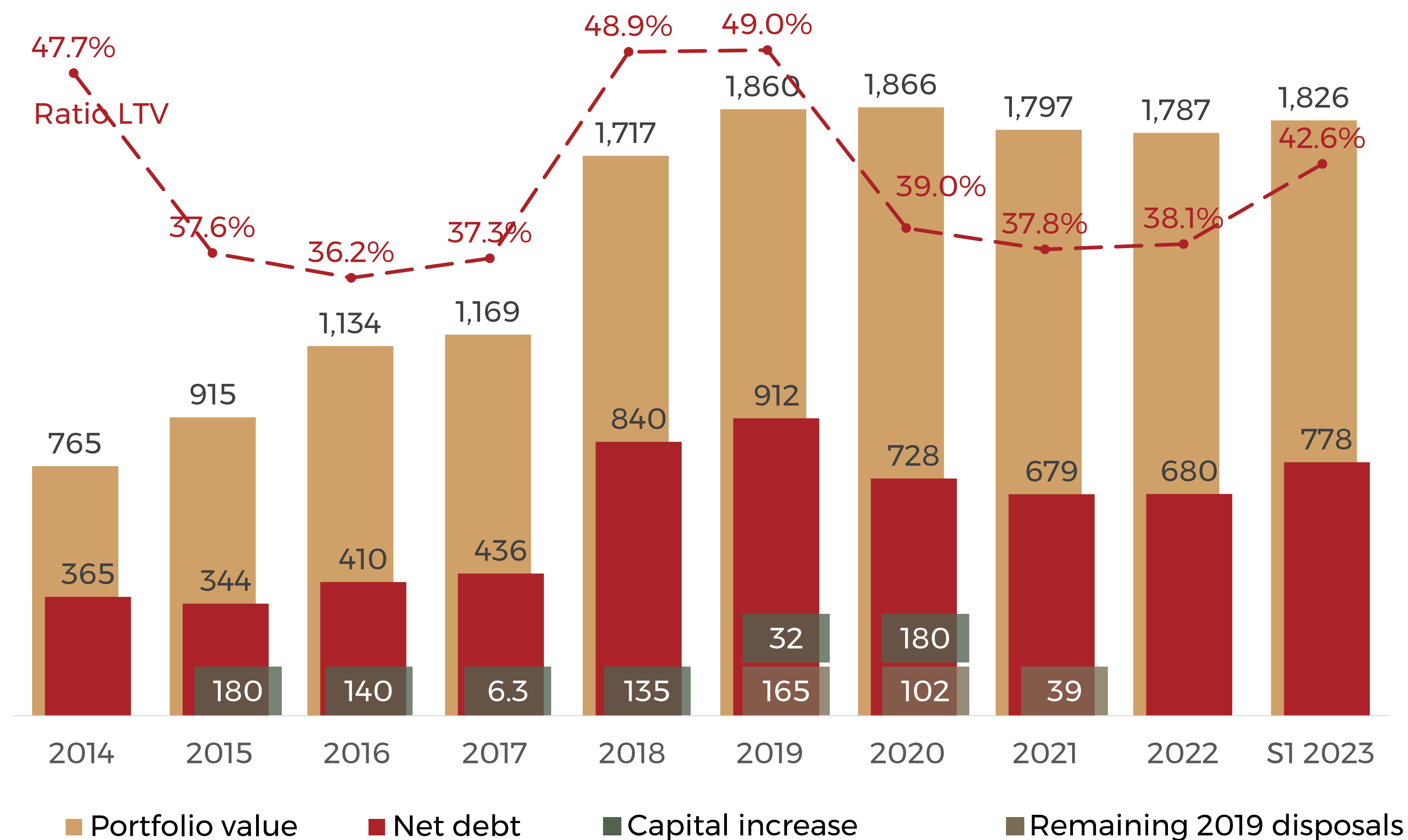
## CALCULATION OF THE DIFFERENT NAV (EUROS PER SHARE)





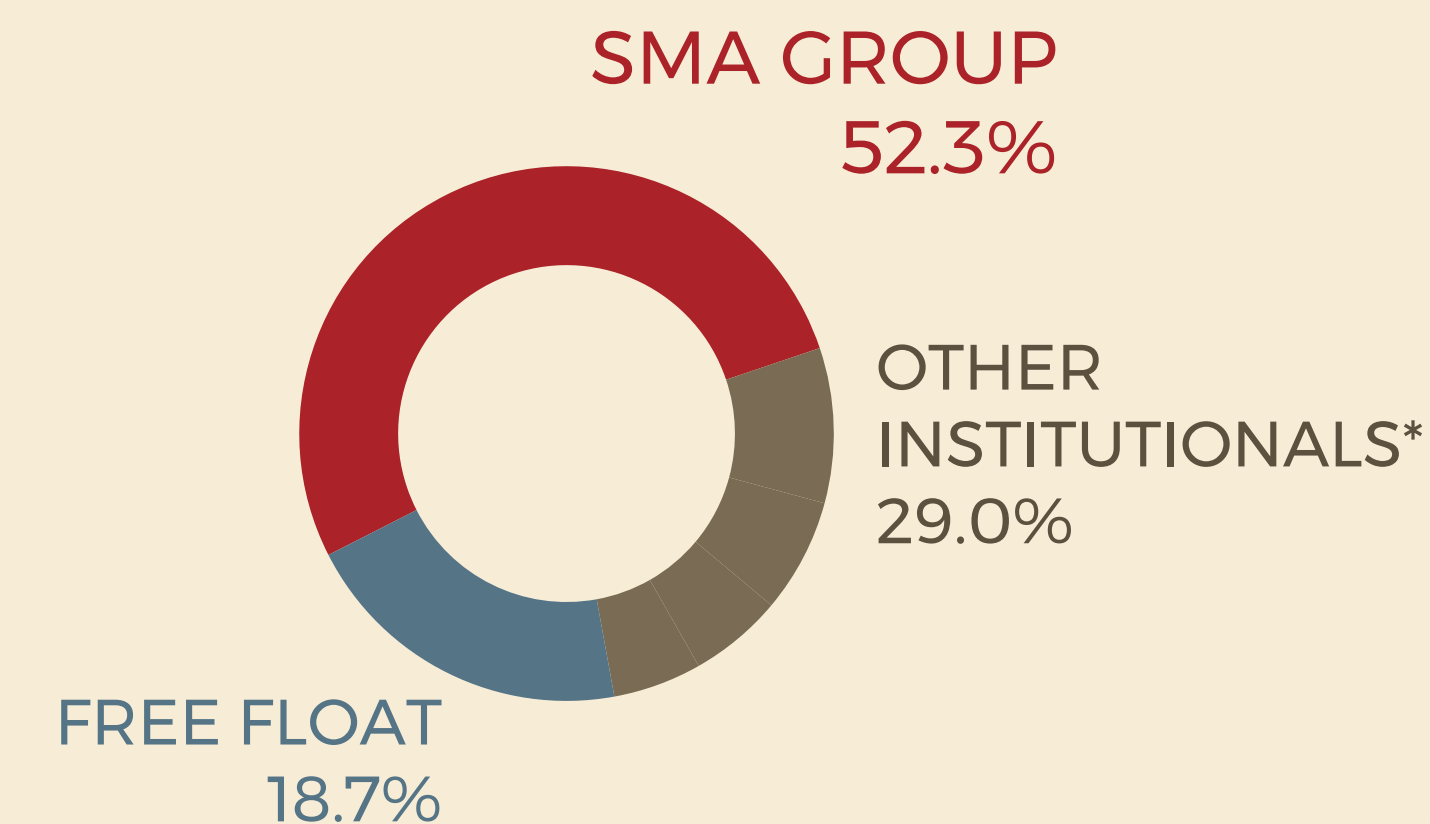
# FINANCIAL STRUCTURE

## FINANCIAL STRUCTURE CHANGE (€M)



**Improved financial flexibility**

**A solid, stable and reliable shareholder base**



\* Malakoff Humanis 11.1%,  
Suravenir 6.9%,  
Mutuelle Générale 5.7%,  
AG Finance 5.4%



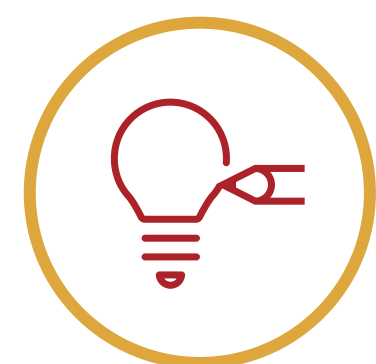
# CSR AT THE HEART OF OUR COMMITMENTS

## THE ESG SPECIALIZED COMMITTEE, A DECISION OF THE BOARD OF DIRECTORS



### ESG Committee (created in 2022)

- Ensures control of our environmental footprint
- Takes into account societal changes
- Monitors the achievement of ESG objectives
- Manage extra-financial informations



### CSR and innovation dedicated Team (created in 2022)

- Membre of the Comex
- Willingness to increase the transversality of ESG issues within the company



### CSR Committee (since 2014)

### CSR Report (since 2011)



**Christine Sonnier**

Independent Director  
Chair of the ESG Committee



**Jacques Chanut**

Director



**Imperio Assurances  
et Capitalisation**

Represented by Marie-George Dubost  
Director



**SMA SA**

Represented by Fabienne Tiercelin  
Director

# REGULATIONS

## REPORTING EXTRA-FINANCIER / CSRD

### Application to Société de la Tour Eiffel in 2026 for fiscal year 2025

#### Determinant taxonomy

- Eligible part (concerned) of its activities,
- Aligned (sustainable) share of sales, Capex and Opex

#### Reporting

CSRD Reporting introducing the Sustainability Report, replacing the Extra-Financial Performance Declaration (currently published on a voluntary basis by Société de la Tour Eiffel).

#### Structured around dual materiality

- Impact of the company on its environment and people (in-out)
- Financial risks and opportunities that CSR issues represent for the company (out-in)



# CONTACT

## Media relations

Laetitia Baudon – Advisory Director  
Agence Shan  
Tél. + 33 6 16 39 76 88  
laetitia.baudon@shan.fr

## Photo credit

- Société de la Tour Eiffel
- Gilles Rolle
- Valérie Archeno
- Helen Peter
- Shooootin
- G. Arroyo
- Arrow
- Brice Robert  
Arthur Loyd Lyon
- Manuel Panaget
- Yann Bouvier

## Rendering

- Soho Infographie
- Mag.archi
- Paul Mayla  
Architecture et Associés
- SweetDesign

## Investor Relations

Aliénor Kuentz – Client Director  
Agence Shan  
Tél. +33 6 28 81 30 83  
alienor.kuentz@shan.fr

## Calendar

- March 2024: 2023 Full-Year results

## Société de la Tour Eiffel

11-13 avenue Friedland – 75008 Paris  
Tél. + 33 (0)1 53 43 07 06 / [contact@stoureiffel.com](mailto:contact@stoureiffel.com)  
<https://societetoureiffel.com>