



SOCIÉTÉ
DE LA
TOUR EIFFEL

INHERIT. TRANSFORM. COMMIT.

MAINTAINING STRATEGIC MOMENTUM AND RIGOROUS OPERATIONAL MANAGEMENT

2025 Full-Year Results



SPEAKERS PRESENTATION



Christel ZORDAN
Chief Executive Officer



Frank LUTZ
Chief Financial Officer

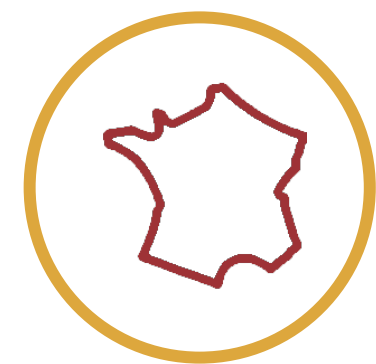
KEY FIGURES AND HIGHLIGHTS

2025 OVERVIEW



Results

- EPRA earnings: €17.4m - Recurring Cash-Flow: €19.3m
- EPRA NTA / share: €8.2 - EPRA NDV / share: €8.1
- Dividend: suspension



Diversified geographic location

- Greater Paris: €240/sqm average annualised rental income
- Major Regional Cities: €195/sqm average annualised rental income



Pursuit of the roadmap

- Sustained rental activity: €18.2m signed or renewed
- Acquisitions: -
- Developments: €66.7m
- Disposals: €2.8m



Portfolio

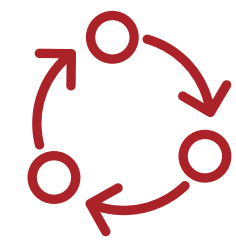
- 1.6bn a like-for-like 6.4% decrease



MARKET

SLIGHT GROWTH OVER THE YEAR, A STRONG FINAL QUARTER

Economic context



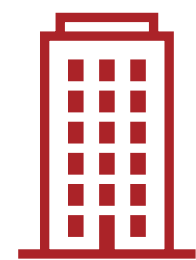
+0.9 %
GDP growth in
France



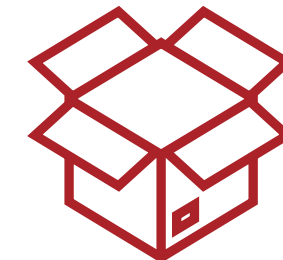
+3.56 %
10-year OAT

€17.1bn invested in France (slight increase)

- Strong 4th quarter
- Improvement in macro-economic outlook



€**6.8** bn
Office



€**4.3** bn
Logistics &
Industrials



€**3.1** bn
Retail



€**2.9** bn
Hotel

A resilient but still uncertain environment

- Relatively low inflation in France
- Gradual return of foreign investors
- Limited household and business consumption

An office market undergoing rebalancing

- Decline in take-up
-9% in the Paris Region vs 2024,
-15% vs average post-covid take-up
- Increase of supply in the Paris region
with an immediate vacancy rate at 11.2%
- Users increasingly demanding and
focused on buildings offering optimal quality



1

OPERATIONAL
ACTIVITY

2

FINANCIAL COMPONENTS

3

PROGRESS OF
THE ROADMAP

PORTFOLIO CHANGE

CSR APPROACH

RENTAL ACTIVITY

1

OPERATIONAL ACTIVITY





SOCIETE
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1

OPERATIONAL ACTIVITY

PORTFOLIO CHANGE



PORTFOLIO BREAKDOWN

PORTFOLIO: €1,592M

BUILDINGS: 132

FLOOR AREA: 523,000SQM

OCCUPANCY RATE⁽¹⁾: 74.5%

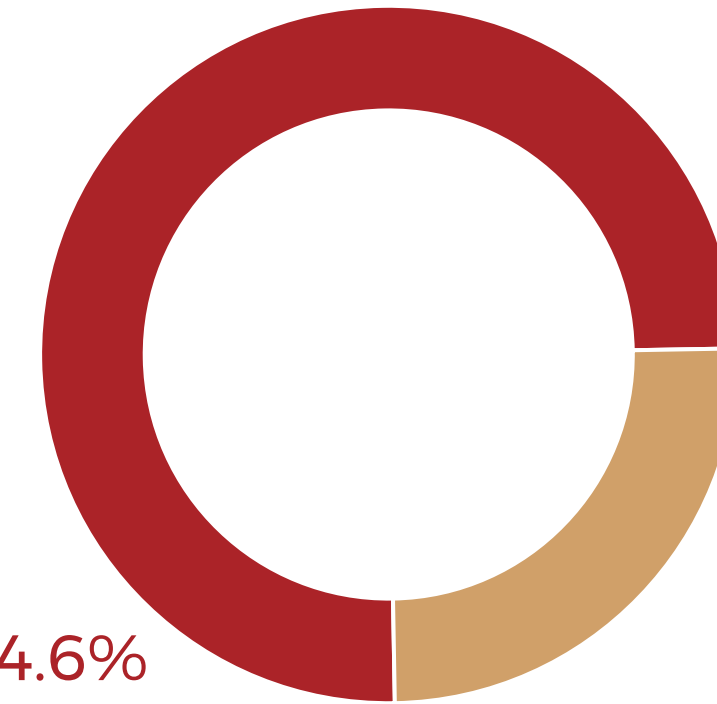
YIELD⁽²⁾: 4.5%

(1) Secured occupancy rate / EPRA occupancy rate: 73.1%
 (2) EPRA Topped-up

GREATER PARIS

75%

€1,193m
 83 buildings
 373,450sqm
 EPRA OR 72.6%
 Topped-up yield 4.6%



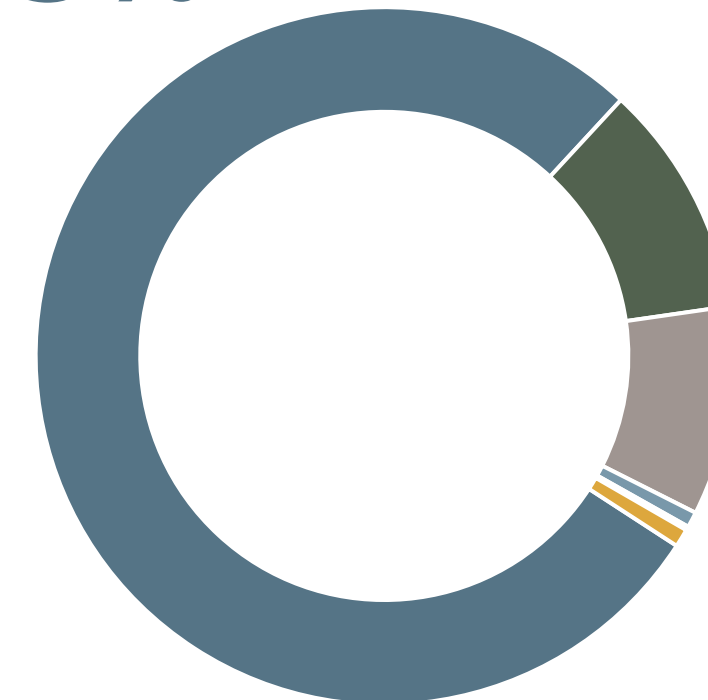
MAJOR REGIONAL CITIES

25%

€399m
 49 buildings
 149,550sqm
 EPRA OR 74.5%
 Rdt Topped-up yield 4.4%

OFFICES

75%



INDUSTRIAL & LOGISTIC **12%**
 MIXED-USED **11%**
 RESIDENTIAL **1%**
 RETAIL **0.2%**
 LAND **0.9%**

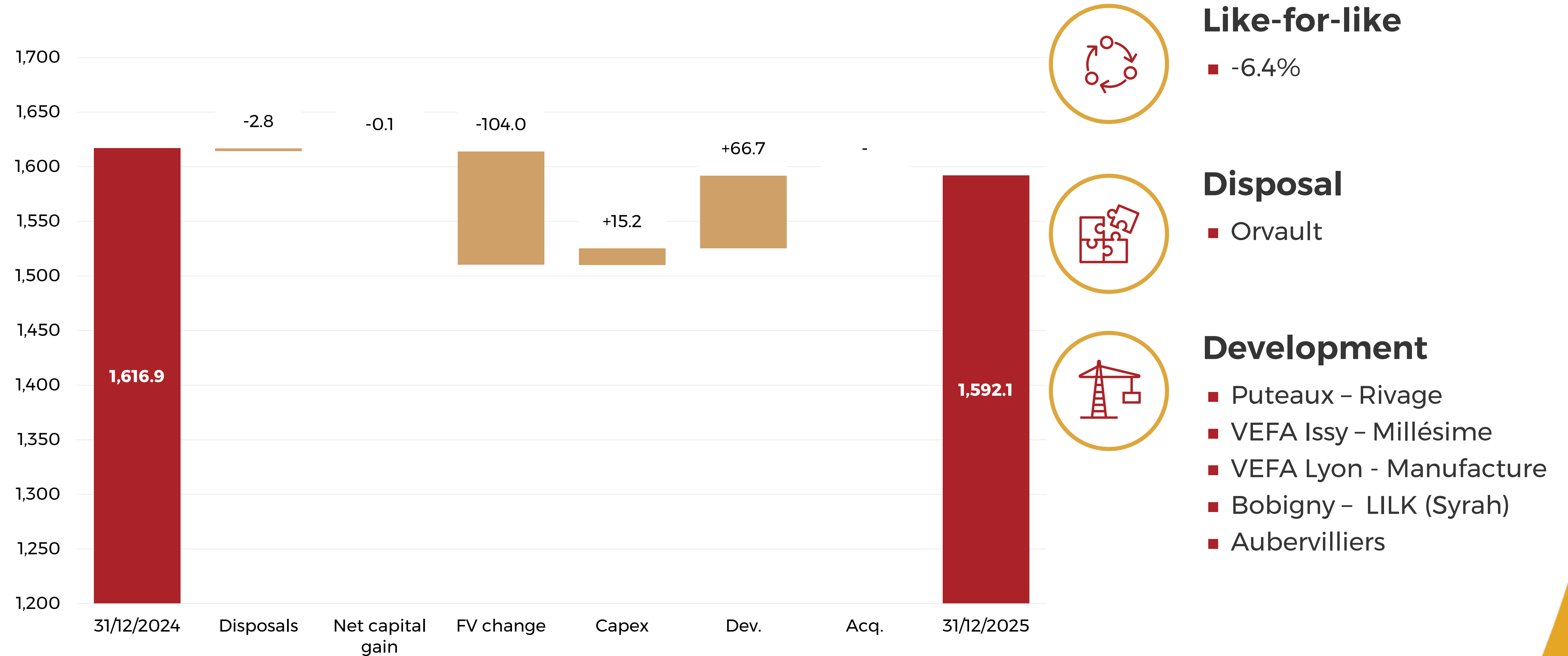
CERTIFIED

85%



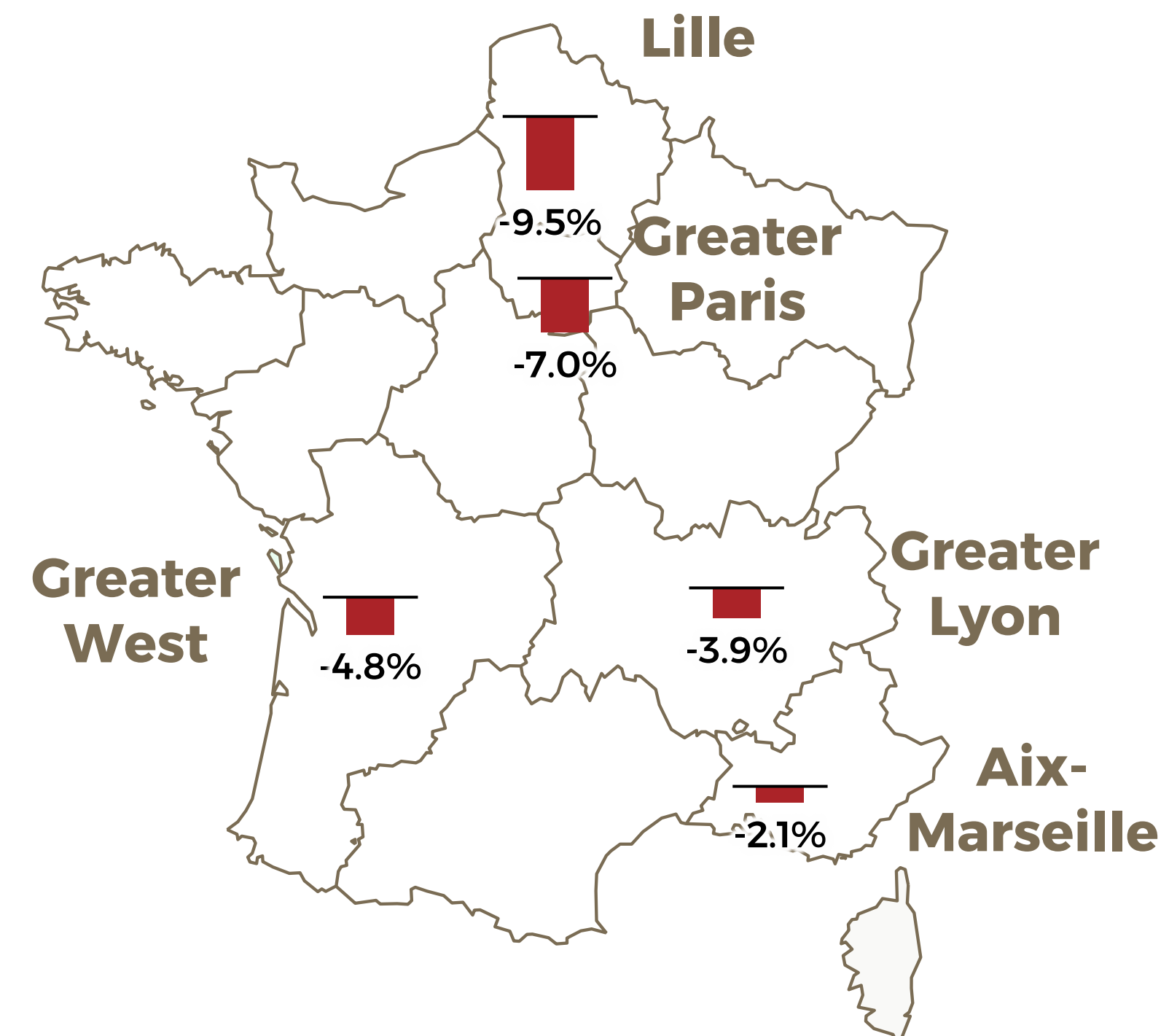
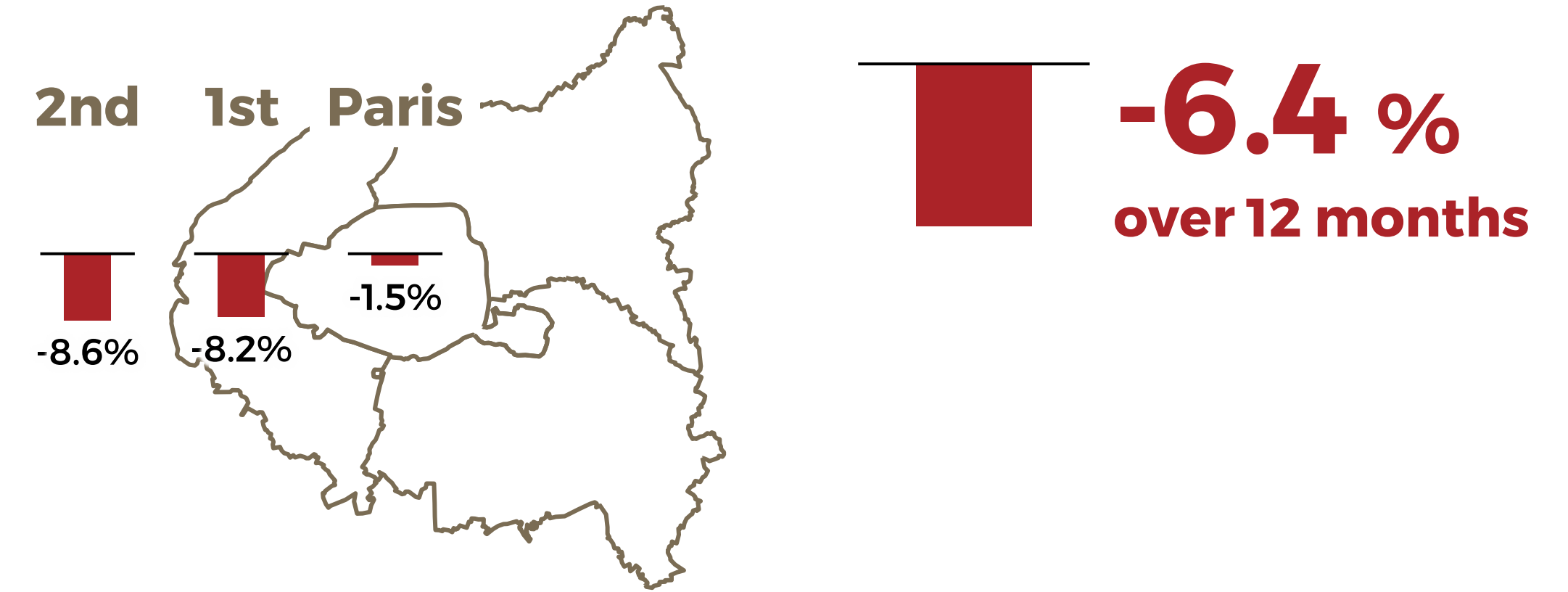
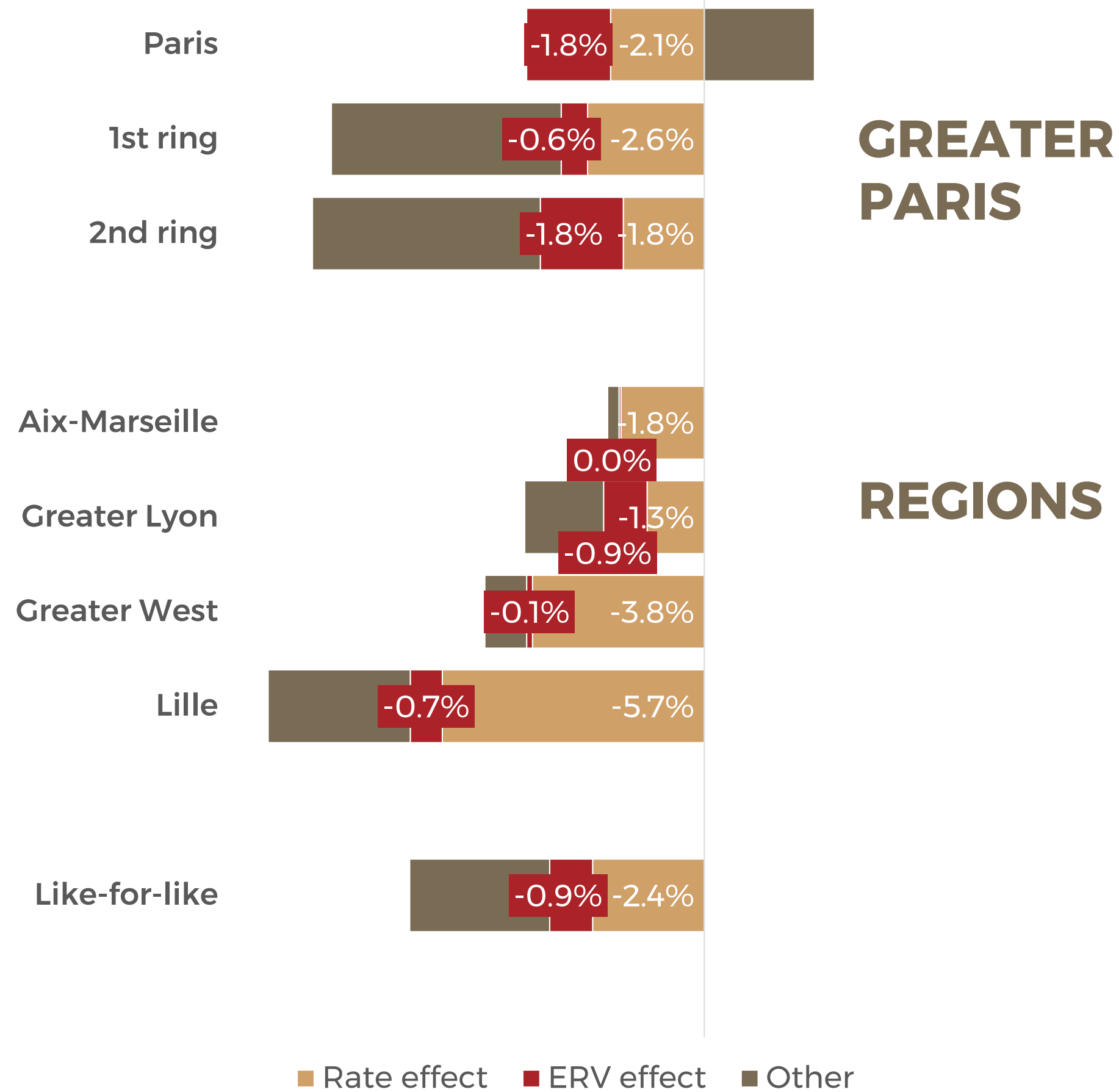
THE PORTFOLIO

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



A DIVERSIFIED PORTFOLIO

CHANGE BY LOCATION

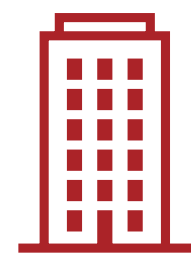


Other : (+) Free rent period consumption, (-) Vacancy, free rent period, Capex, Transfer taxes, (+/-) Other valuation methods

2025 DELIVERY SUCCESSES

JADE, COMBINING PRESTIGE & INTEGRATION

Bright & flexible offices



3,860 sqm
Offices - 100% let



335 sqm
Private terraces

- Two buildings fully let since June 2025
- 9-year and 6-year firm leases

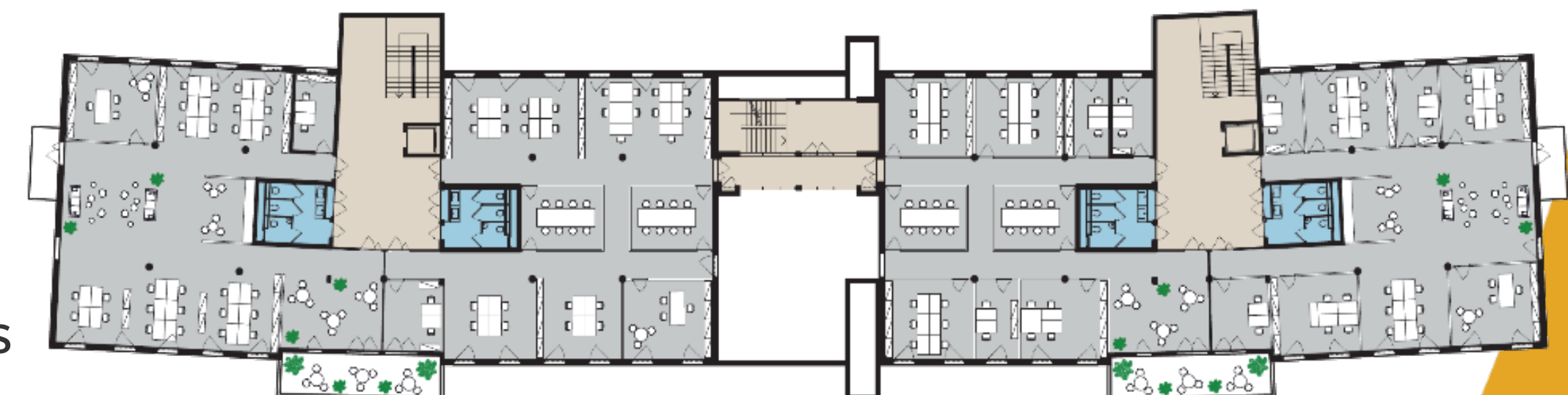


BY CNP ASSURANCES



Aix-Marseille, a strategic area

- Exceptional location, in the heart of the Provence region, with excellent access to the airport, train and bus services
- A dynamic employment pool and an attractive area for students



2025 DELIVERY SUCCESSES

EVASYON (FORMERLY LYON DAUPHINÉ)

A successful large-scale redevelopment project

- Demolition of 5,500 sqm of obsolete office space
- Mixed-use development of



5,800 sqm

Offices (A)
100% let
6-year firm lease



2,000 sqm

Social student residence (C)
86 units (sold on 04/10/2022)



5,400 sqm

Co-living (B)
146 units - 100% let
12-year firm lease



1,500 sqm

Landscaped area

A hybrid and innovative complex

- Close to the CBD
- Mixed-use
- Co-living delivery in November 2024
- Office delivery in January 2025
- Full building lease signed by Sopra Steria in November 2026



2025 DELIVERY SUCCESSES

MANUFACTURE – LA PART-DIEU, LYON

A mixed-use, reversible and environmentally responsible VEFA¹

- In the 3rd arrondissement, a sought-after district with growing cultural and economic vibrancy



2,080 sqm

Offices convertible to housing



1,300 sqm

Housing spread across 19 apartments



625 sqm

Retail



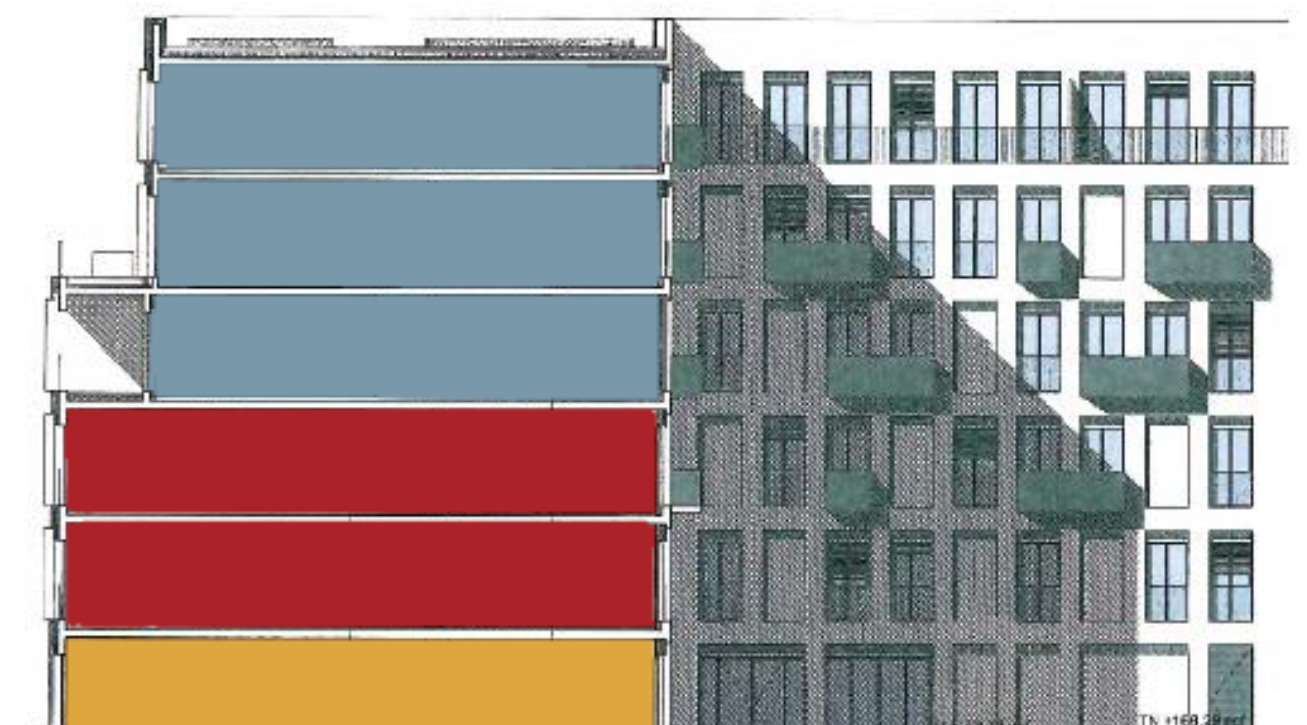
Open garden
Green roofs



Delivery in October 2025 of a multi-faceted project alongside VINCI Immobilier

- Reversible between office and residential use
- An innovative programme with strong social and environmental credentials
- Contributing to urban regeneration
- Offices and retail space under marketing, residential fully let
- 1-year rental guarantee

(1) Off-plan sale



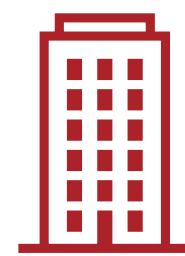
©VINCI Immobilier

2025 DELIVERY SUCCESSES

“MILLÉSIME” VEFA⁽¹⁾ – SUSTAINABILITY, COMFORT & QUALITY

Attractive, high-quality offices in Issy-les-Moulineaux

- Headquarters of Les Nouveaux Constructeurs



4,500 sqm

Offices and services across 7 storeys and 2 parking levels



700 sqm

Terraces & rooftop



High accessibility & delivery aligned with the GPE

- Delivery in July 2025
- Arrival of the future Grand Paris Express Line 15
- High level of certification



BREEAM[®]
EXCELLENT



CERTIFICATION
HQE
BÂTIMENT
DURABLE

Illustration of the Company's new strategy

- Neighbourhood with strong mixed-use character
- Quality of future tenant
- Combination of sustainability & comfort to the latest standards
- Environmental quality & integration



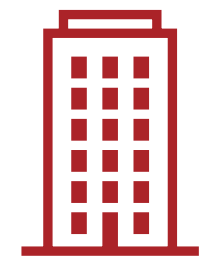
(1) Off-plan sale

2026 DELIVERY

RIVAGE – HAUTS-DE-SEINE (PUTEAUX)

An ambitious architectural project

- Ideal location: located on the banks of the Seine, excellent accessibility
- Delivery end of Q1 2026



9,850 sqm

Including 100 sqm of retail space
8 floors / 1 mezzanine



600 sqm

Outdoor garden



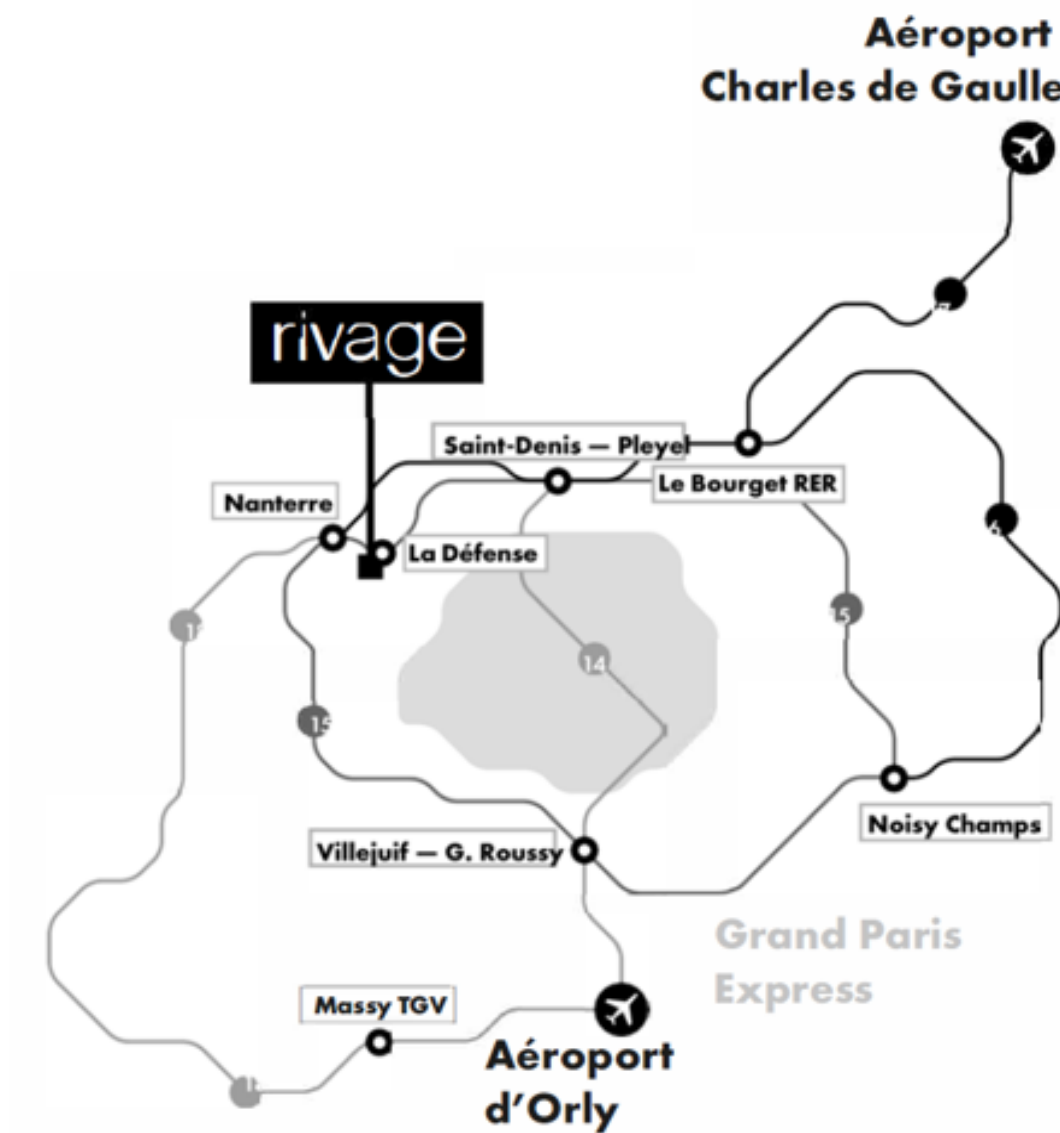
500 sqm

Terraces



>250

Parking spaces
+ 167 sqm bicycle storage



A low-carbon office building focused on well-being and integrated into its surroundings

- Low-impact integration into a residential area
- Timber structure, transparency and volume
- Spaces dedicated to well-being and with a wide range of services offered
- High level of targeted certifications






CONTINUED DIVERSIFICATION

LOGISTICS PROJECTS UNDER THE LILK PROPRIETARY BRAND

Nanturra, in the heart of Parc Nanterre Seine

- ICC signed in December 2022
- Certification: **BREEAM[®] EXCELLENT**

 **5,400** sqm
Logistic & Industrial
10 lots from 200sqm to 1,000sqm

 **6.3** m / **3** t/sqm
Clear height / Ground floor load capacity

A resilient product suitable for

- Storage
- Last-mile logistics
- Tertiary activities

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

Bobigny (Syrah), Les Vignes industrial area

- ICC signed in July 2023
- Targeted certification: **BREEAM[®] EXCELLENT**

 **10.6** m / **19** t/sqm
Clear height / Maximum load capacity

 **8,000** sqm
Logistic & Industrial
12 lots from 100 sqm and 1,550 sqm

A new optimised business hotel

- Strategic location
- Versatility & diverse tenants





SOCIETE
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TOUR EIFFEL

1

OPERATIONAL ACTIVITY

CSR APPROACH



A CSRD VOLUNTARY

STANDARDISED SECTION

5.1 – Sustainability Report (Audited)

- **General information and methodology**
- **Environment**
(Climate and energy, Water, Biodiversity and nature, Circularity and waste, European Taxonomy)
- **Social**
(Employees, Health and safety on construction sites, Tenants)
- **Governance**
(Governance, corruption)
- **Sustainability Audit Report**

NON-STANDARDISED SECTION

5.2 – Additional Information (Unaudited)

- Additional information (Environment, Social and Governance)
- EPRA Tables (Energy, GHG, Waste, Social and Governance)
- ESG and CSR Awards
- Cross-reference tables EPRA, GRI, TCFD, TNFD
- Responsible financing:
Focus on the responsible credit facility

CSR STRATEGY

OUR 4 STRUCTURAL PILLARS

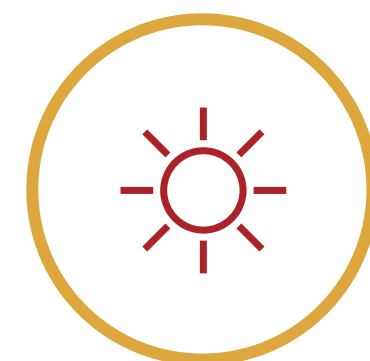


1. Decarbonisation of our operations including mitigation

Reduction of energy consumption

Phase-out of fossil fuels

Reduction of greenhouse gas emissions



2. Adaptation to climate change

In-house update of audits

Implementation of recommended actions



3. Preservation of resources and biodiversity

Use of circular economy whenever possible

Reduction of our impact on water

Reduction of our impact on biodiversity







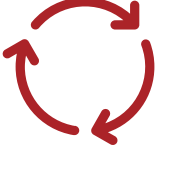

4. Integration of social challenges

98% of employees trained on ESG issues

At least one individual CSR-related objective for each employee

CSR INDICATORS

WELL POSITIONED TO ACHIEVE ITS TARGETS

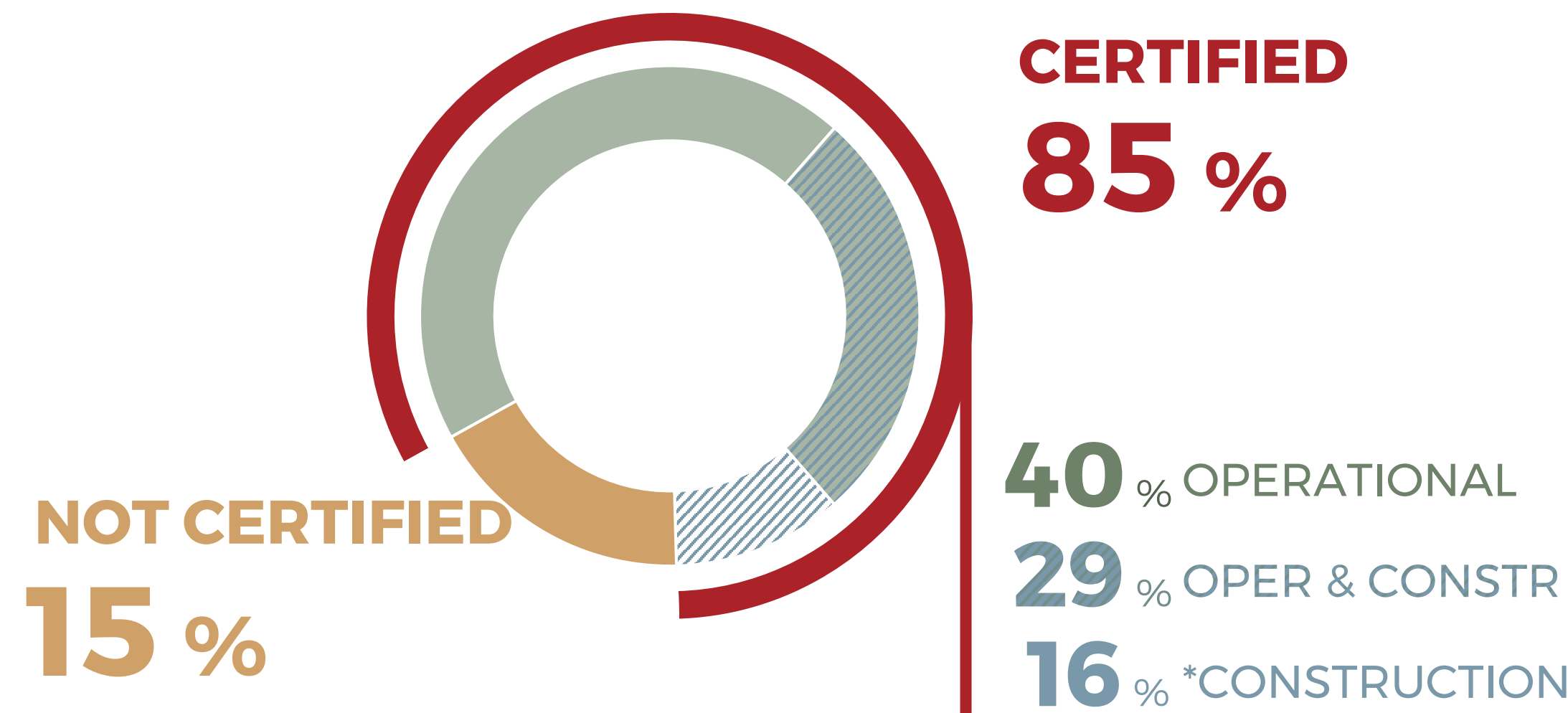
		2024	2025	Target
 Tenant satisfaction	Satisfied tenants Operational assets ⁽¹⁾	80% <i>(Greater Paris)</i>	86% <i>(Entire portfolio)</i>	80%
 Climate change mitigation	Total GHG emissions energy-related in KgCO ₂ /sqm.yr	9	8,5	<i>Benchmark OID (2025)</i> 10,7
	Energy consumption in kWhFE/sqm.yr	112	113	<i>Benchmark OID (2025)</i> 126
 Climate change adaptation	% of assets assessed for climate adaptation ⁽²⁾	64%	91%	80%
 Biodiversity	% of assets with a CBS calculation ⁽³⁾	100%	91% ⁽⁴⁾	100%
 Circularity	% of development operations using low-carbon concrete	New indicator	50%	100%
 Human capital	Index Egapro	84	84	>94
	Payroll dedicated to training	3,3%	4%	>3%

(1) Annual survey, now covering the entire portfolio (vs. Greater Paris/Regions). (2) In value (3) Surface Biotope Coefficient (4) Decrease linked to the delivery of new assets that have not yet been analyzed using CBS or CBSH (Harmonized Surface Biotope Coefficient) (5) Data recalculated for 2024 using the method applied in 2025: 8.1.

85% OF ASSETS CERTIFIED

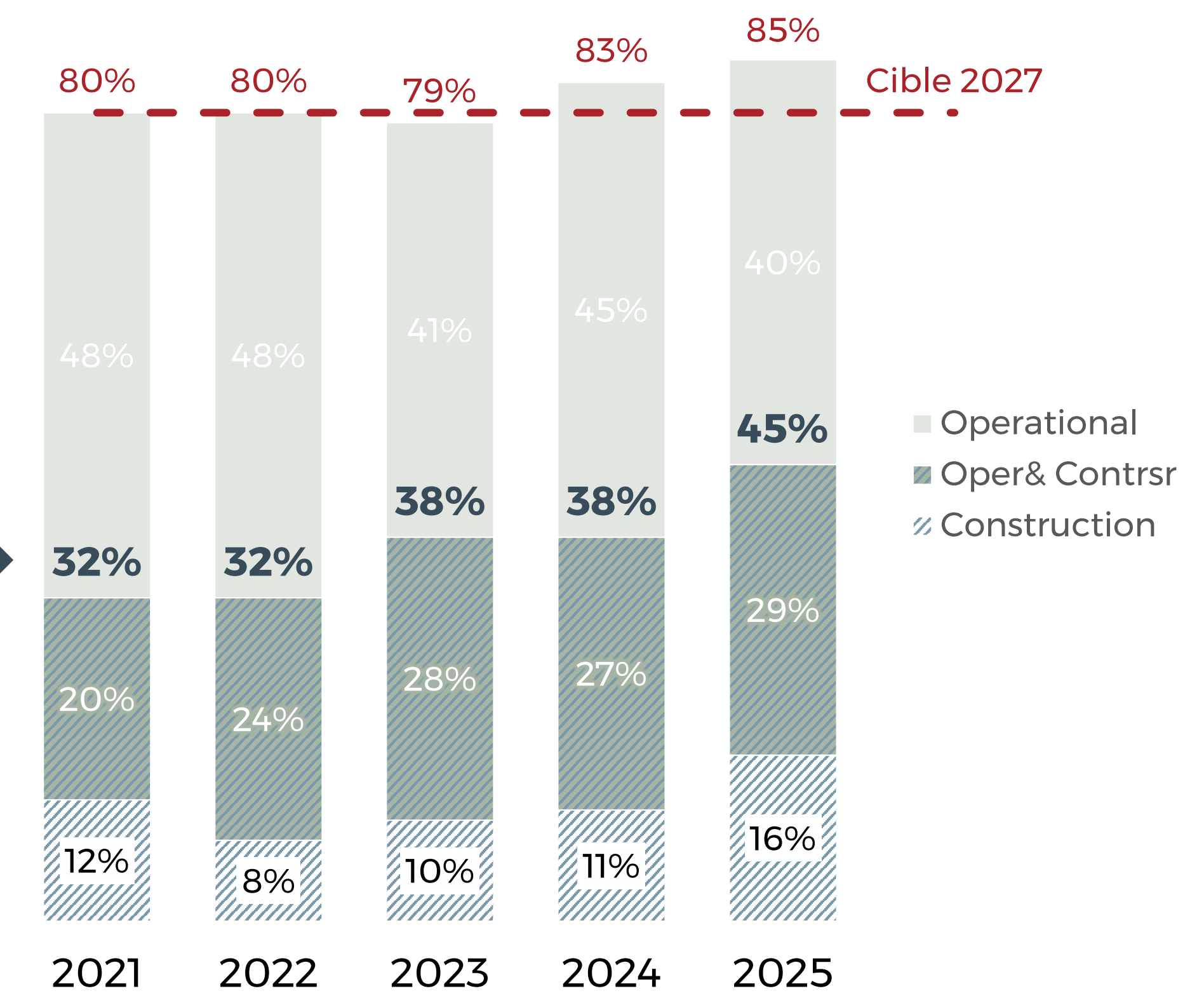
CERTIFICATION BREAKDOWN (% BY VALUE)

A portfolio in line with its targets



Evolution of construction certifications

Rising construction certifications reflecting the improvement in the intrinsic quality of assets



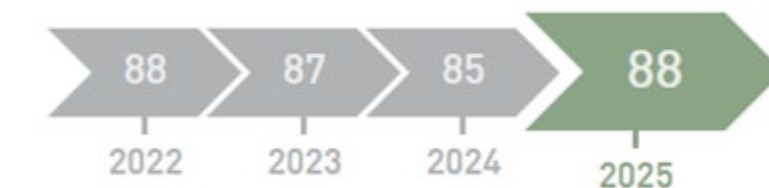
CSR STRATEGY

AWARD-WINNING INITIATIVES



GRESB
★★★★☆ 2025

Year	ESG rating
2024	92
2023	86
2022	85



Rankings of Société de la Tour Eiffel SA

National ranking
1/203

Sectorial ranking
1/26

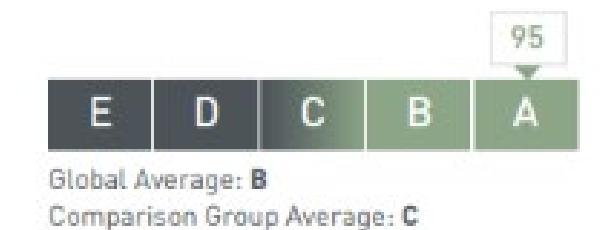
Ranking by revenue category
1/150



Participation & Score



GRESB Public Disclosure Level



(1) Ranking by Ethifinance based on data as of December 2025.



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OPERATIONAL
ACTIVITY

RENTAL ACTIVITY



Rivage
Puteaux

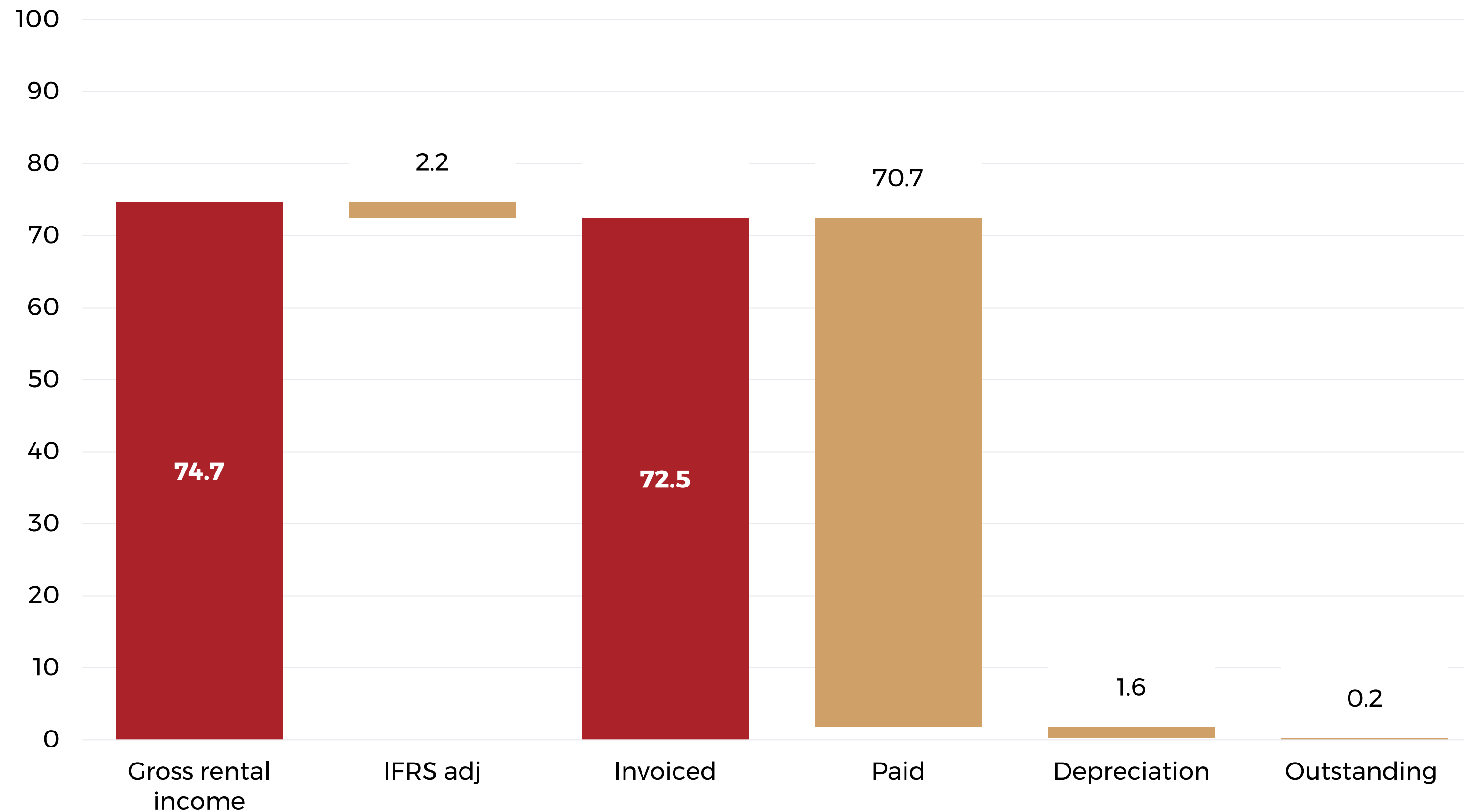


BREEAM®
EXCELLENT



A QUALITY RENTAL BASE

INVOICED (€M)



98% of invoiced rents collected over 411 leases

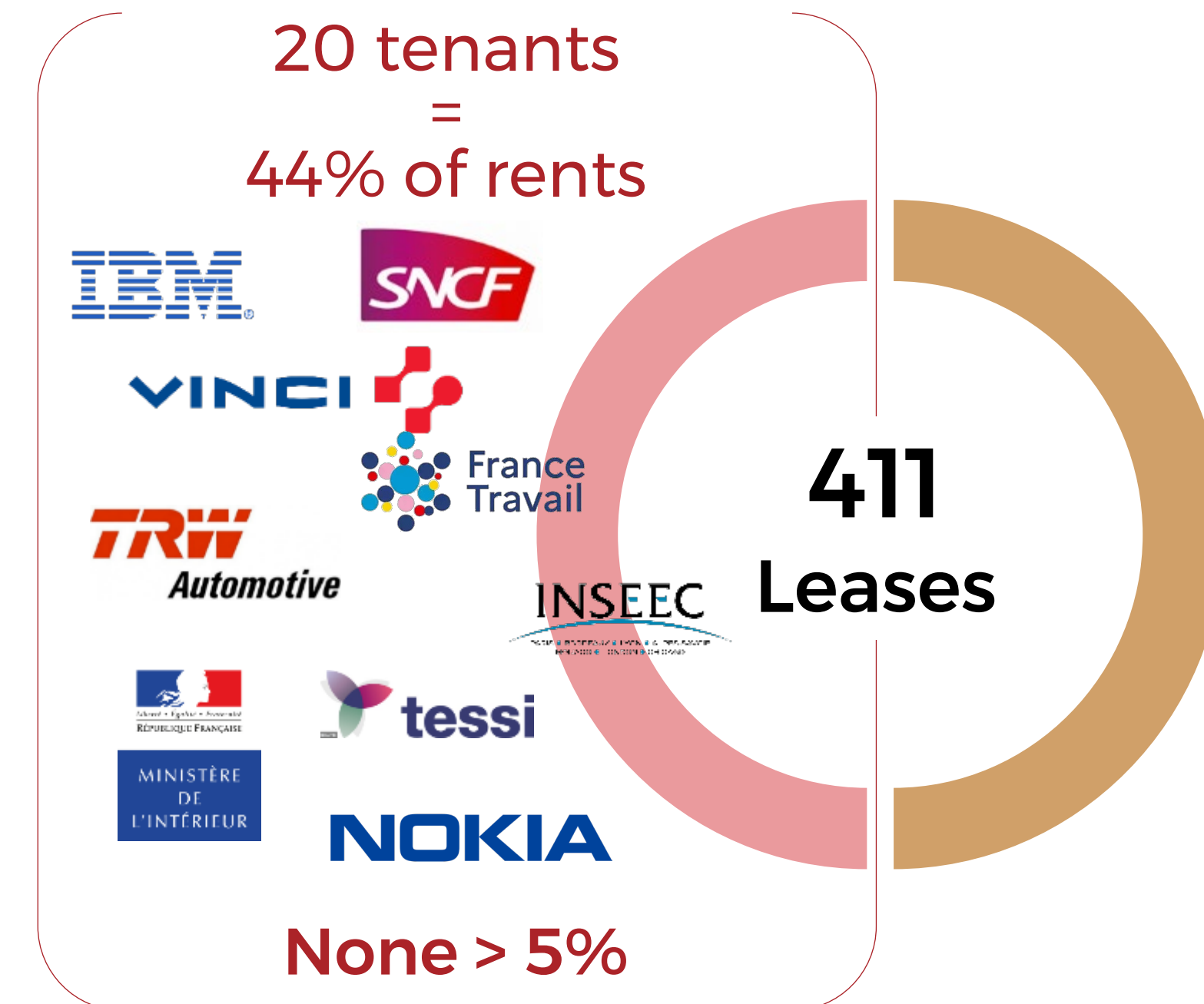
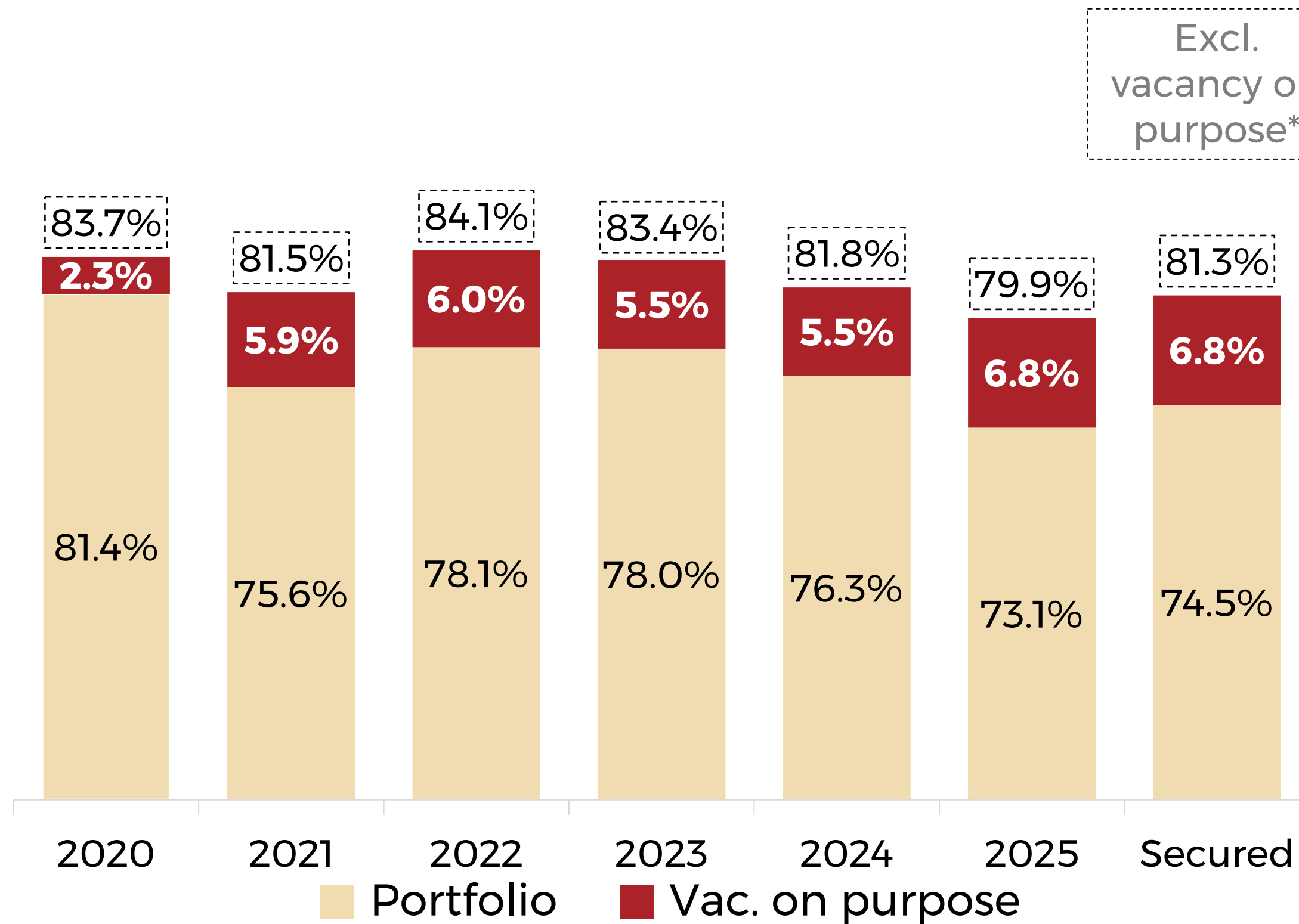


80% of tenants classified in the top 2 risk categories (Coface, Credit Safe)

THE OCCUPANCY RATE, A MAJOR CHALLENGE

OCCUPANCY RATE CHANGE (EPRA)

SOLID AND DIVERSIFIED CUSTOMER BASIS



WALT
5.7
YEARS

WALB
3.4
YEARS

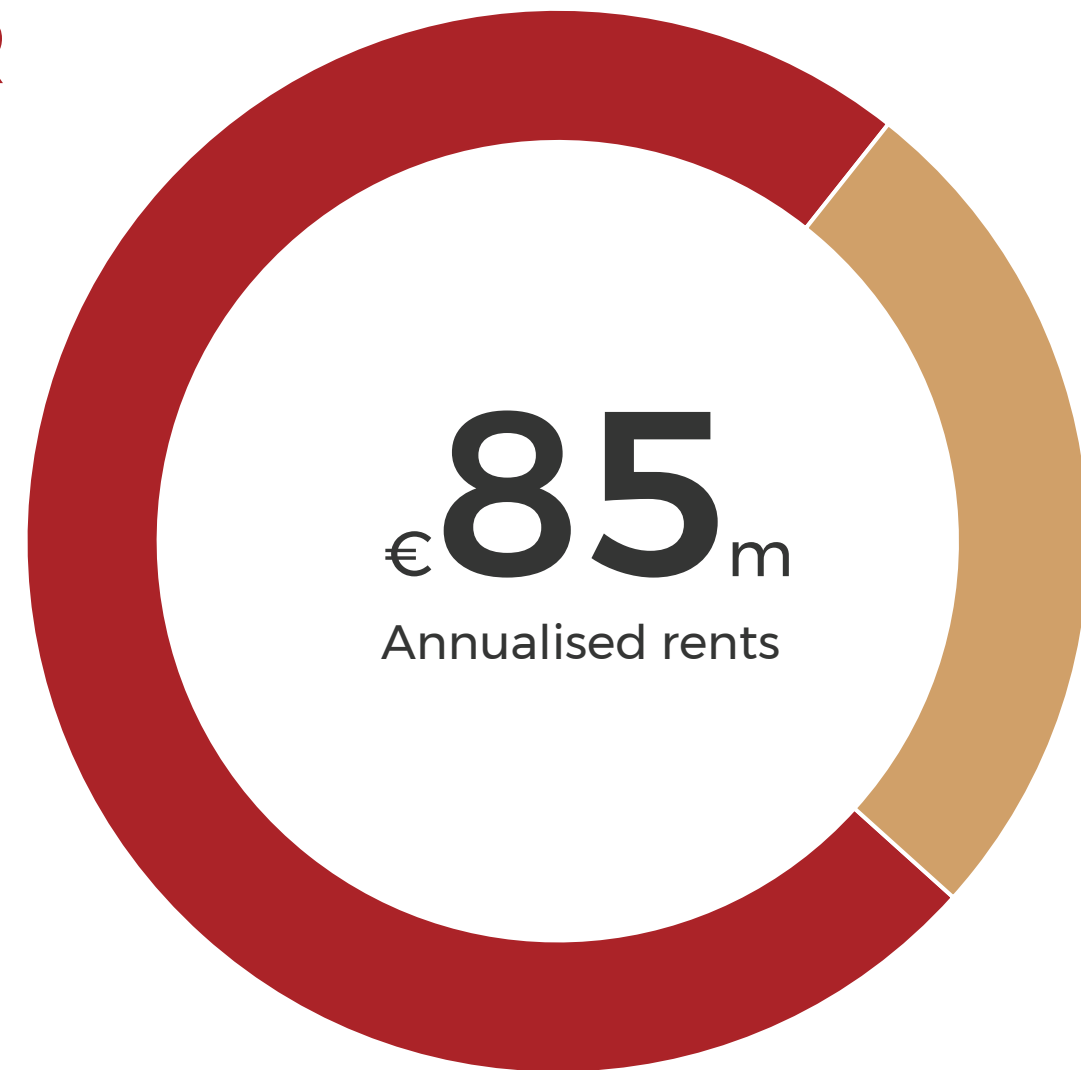
* Of which Aubervilliers, Champigny, Bagneux, Orsay and Saint Cloud

A multi-tenant model for enhanced risk dilution

RENTAL AND EPRA TOPPED-UP YIELD

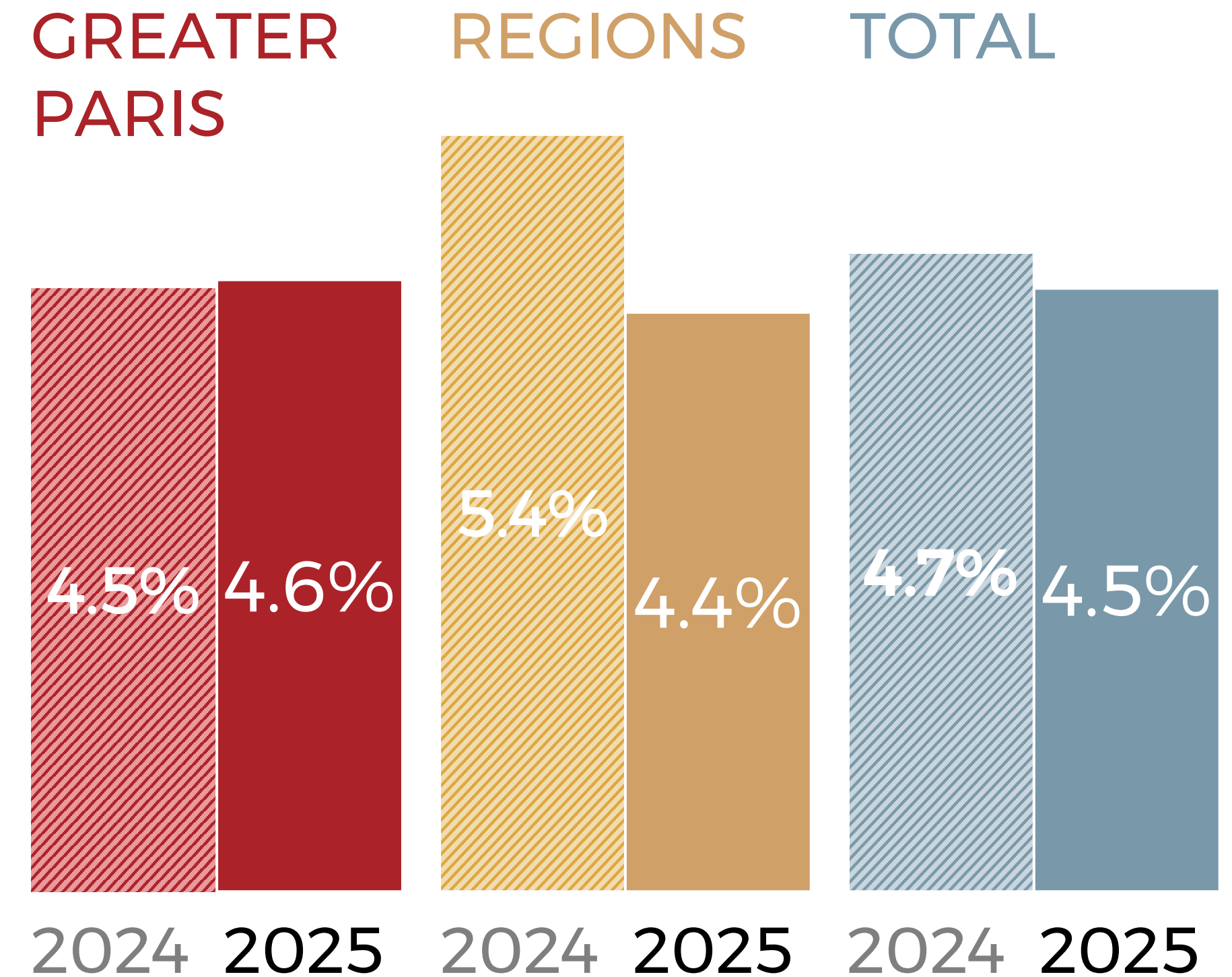
RENTAL BREAK-UP

GREATER
PARIS
74%



REGIONS
26%

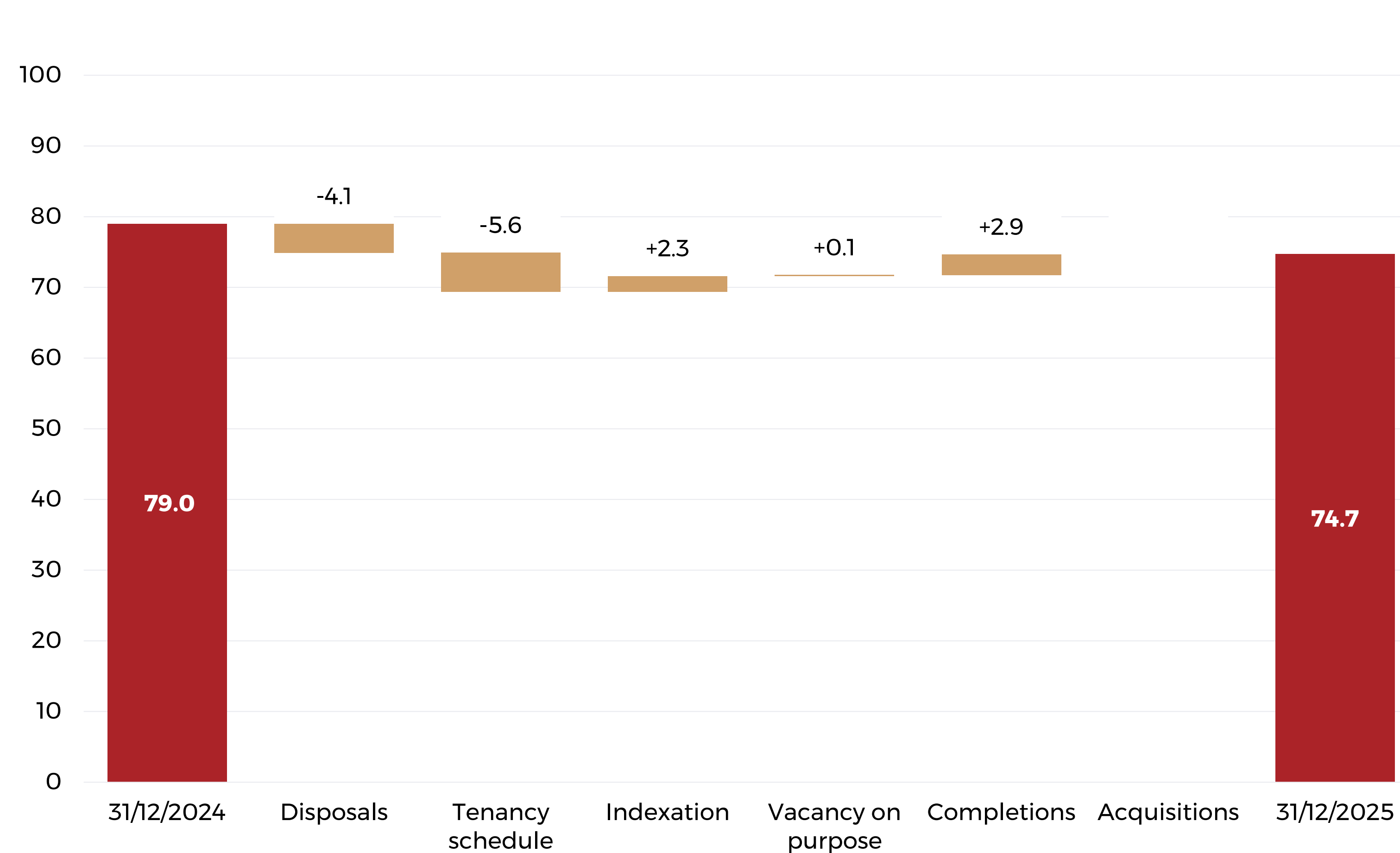
EPRA TOPPED-UP YIELD



(1) Annualised net rent excluding the effect of improvements, expressed as a percentage of the fair value of the portfolio in operation, including transfer taxes.

RENTAL INCOME

RENTAL INCOME CHANGE (€M)



Like-for-like

- 4.4% like-for-like
- Indexation: +€2.3m (+3.0%)
- Net renewal: -€5.6m



Scope

Completion

- Issy – Millésime
- Lyon – EvasYon
- Nanturra
- Lyon – Manufacture
- Aix – Jade

Disposal

- Marseille
- Montigny Diag Ouest
- Paris Auber
- Lyon Bollier
- Orvault

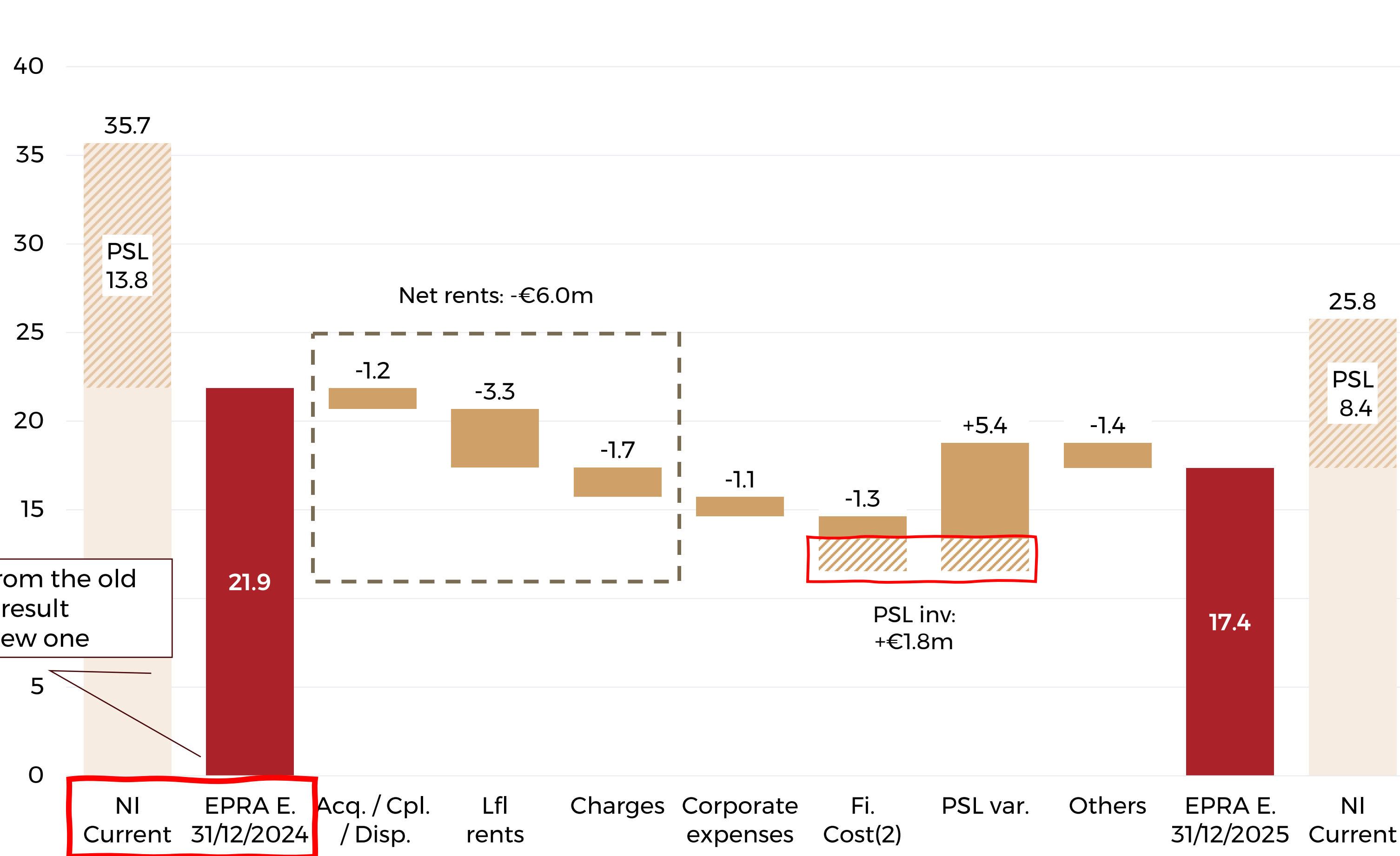
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FINANCIAL
COMPONENTS



EPRA EARNINGS

NEW EPRA EARNINGS CHANGE⁽¹⁾ (€M)



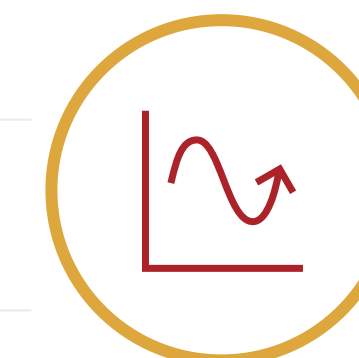
-€6.0m net rents

- Scope effect: -€1.2m
- Like-for-like: -4.4%
- OR effect: -€1.7m



-€1.1m Corporate Exp.

- Procedures
- Business tools
- Training programs
- Inflation



-€1.3m Financial costs

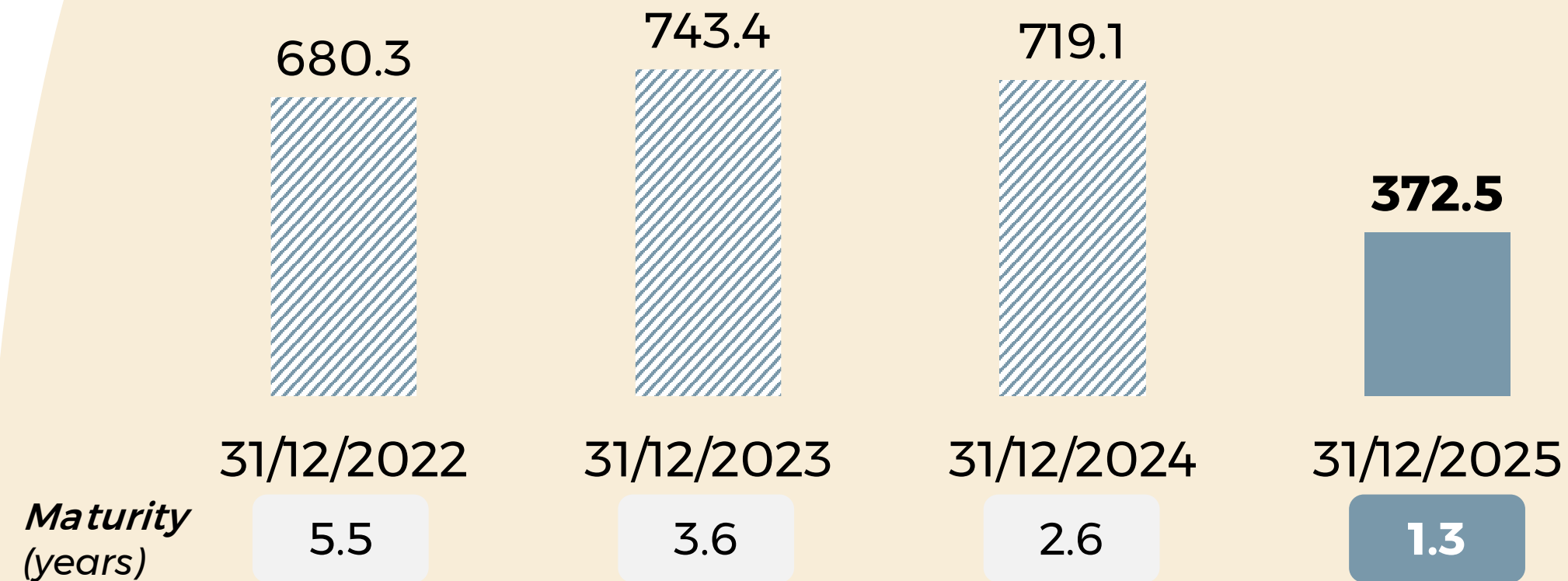
- Hedging: -€21.3m
- Volume effect: +€10.5m
- Interest rate effect: +€4.9m
- Cash inv.: +€4.6m (o/w +€1.8m PSL)

(1) EPRA earnings have always included the PSL costs.

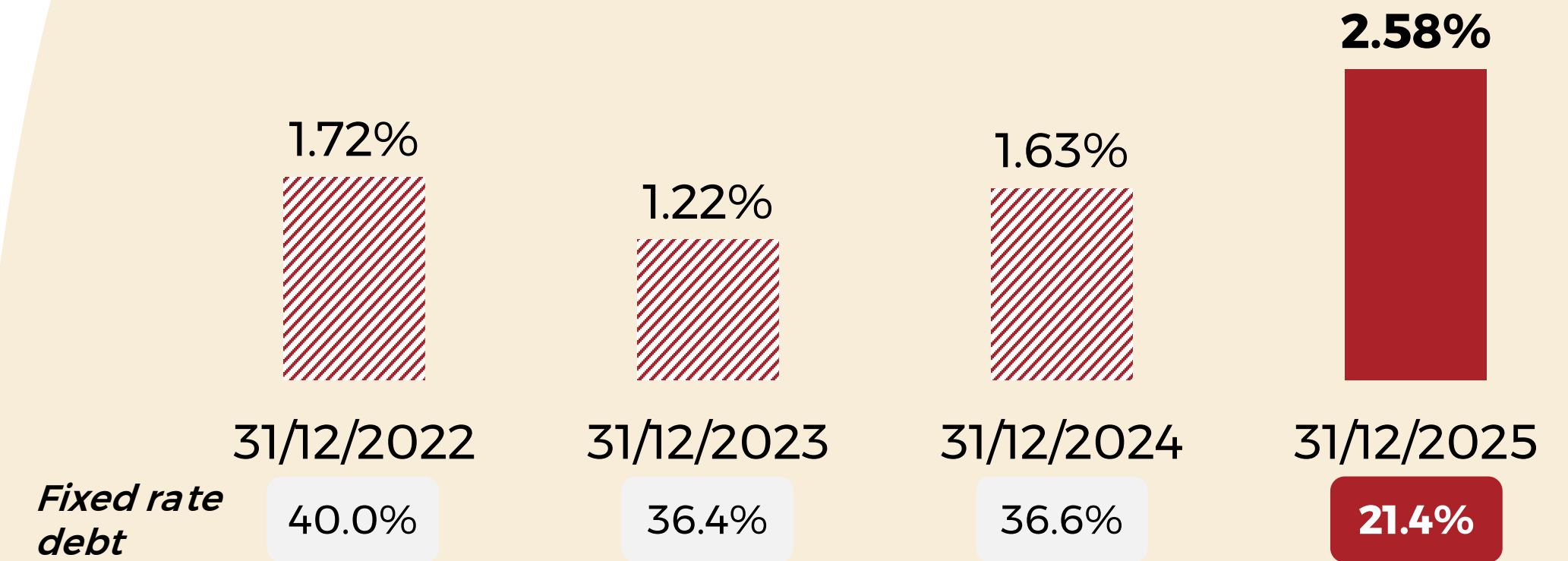
(2) Financial costs excluding cash investment proceeds from the cash aiming at repaying the 2020 PSL of €180m.

DEBT AND KEY RATIOS

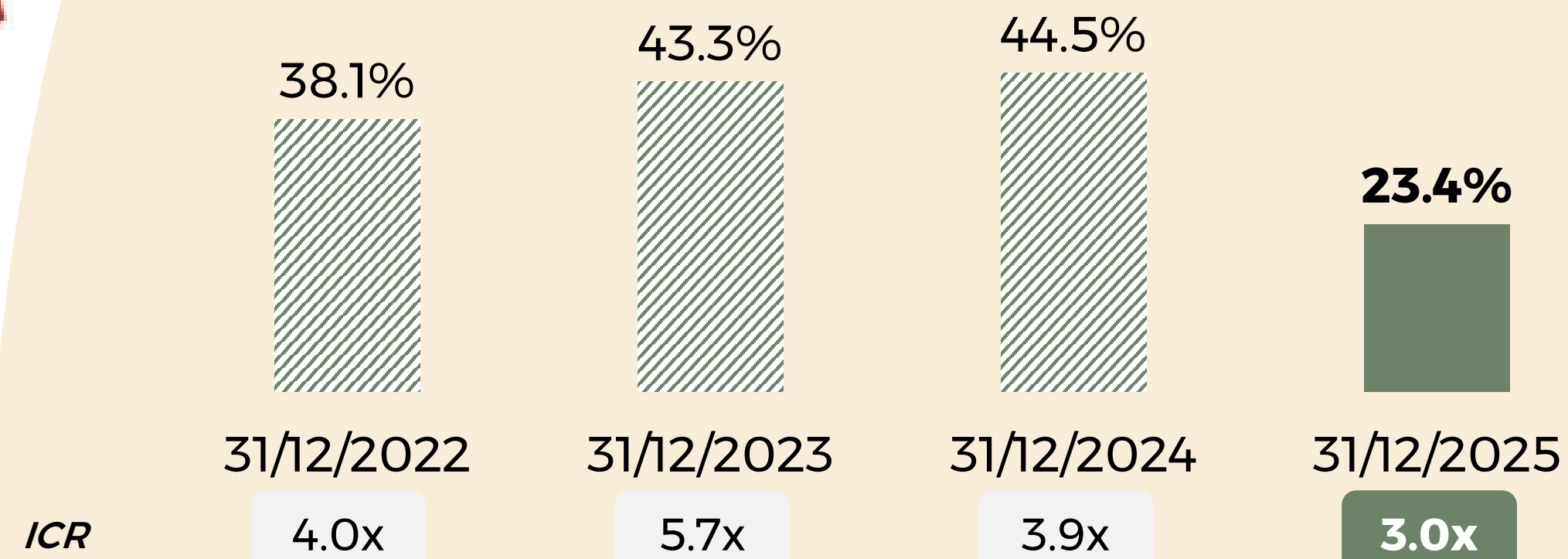
Net financial debt (€m)



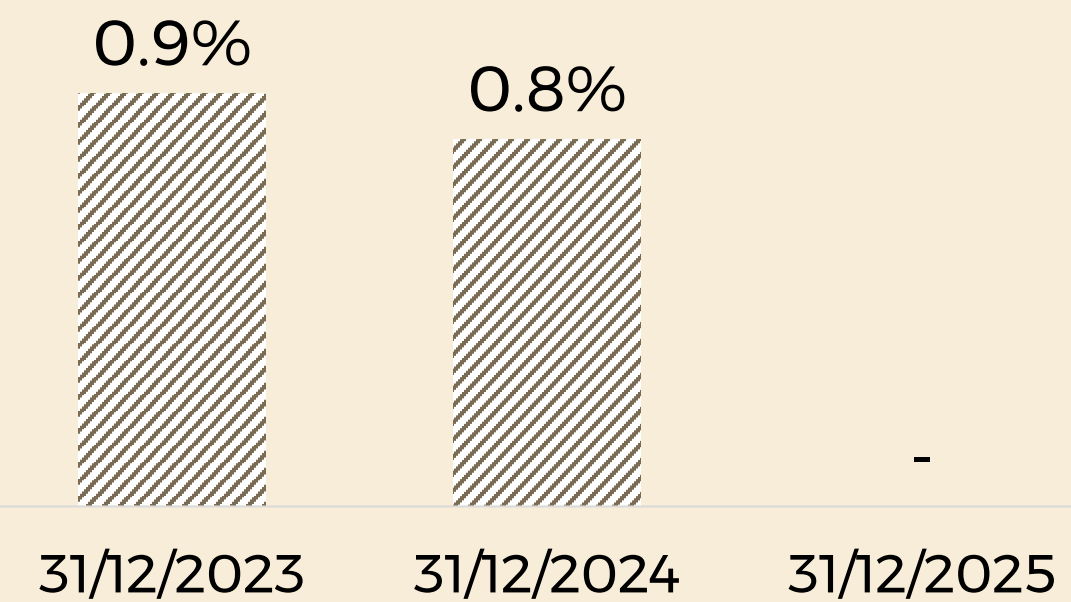
Average debt rate



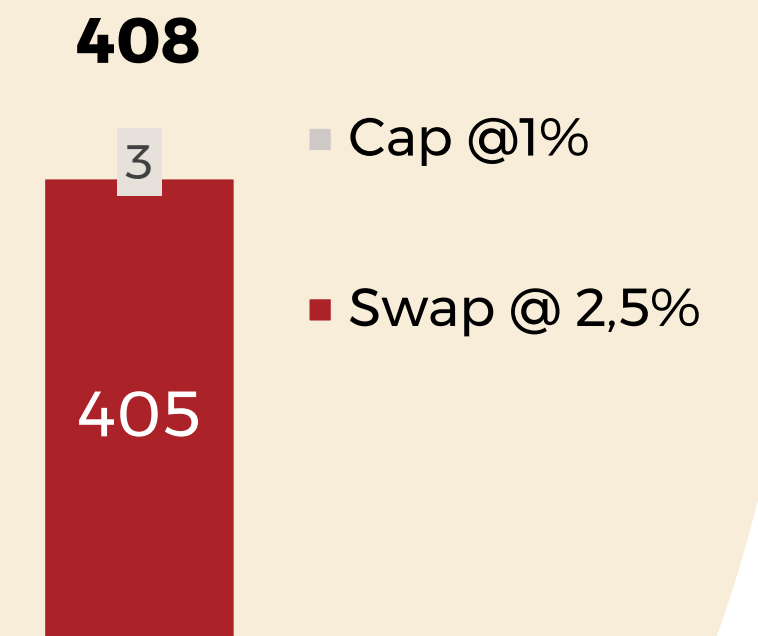
LTV⁽¹⁾



Mortgage



Hedging (€m)

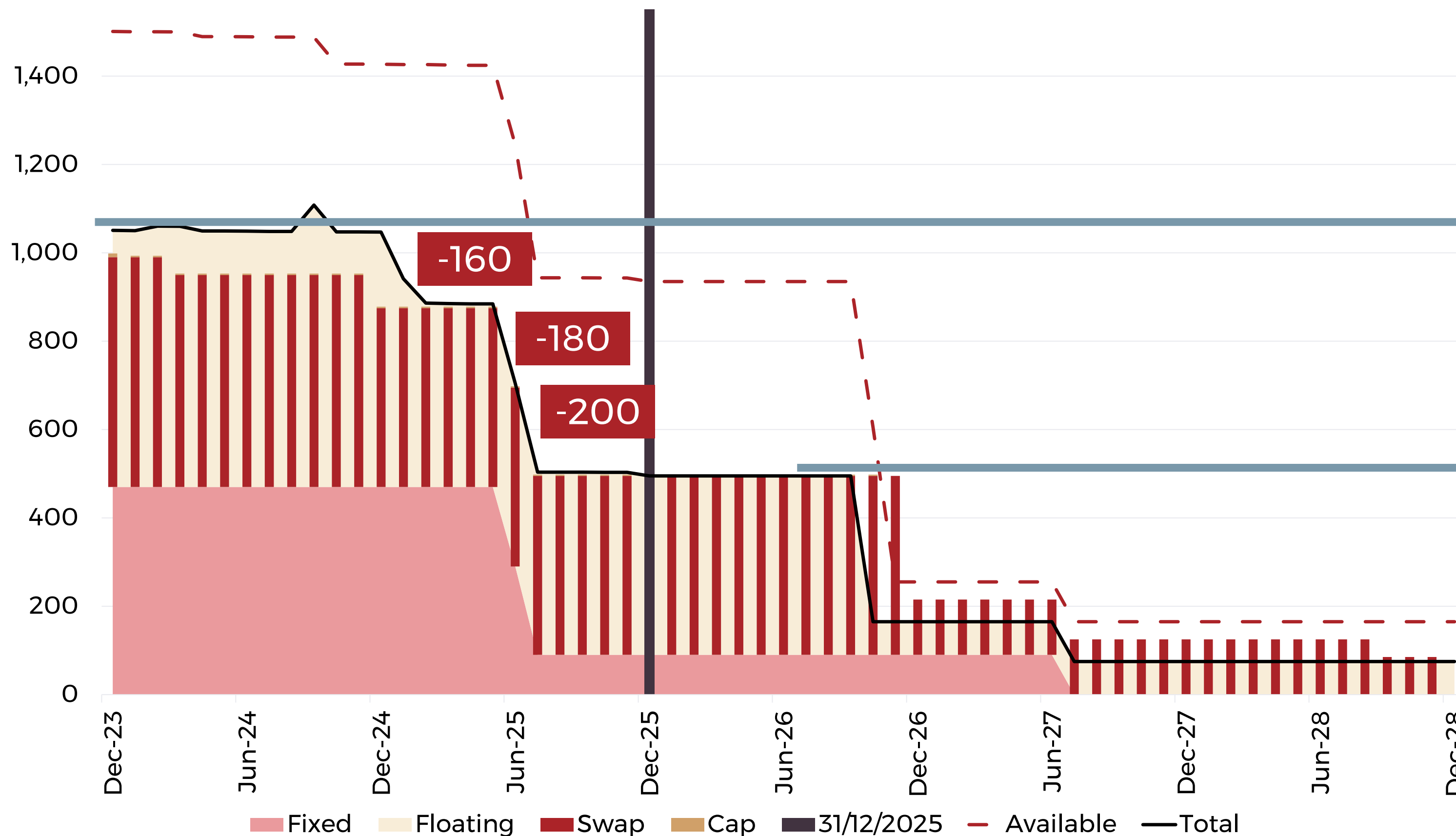


(1) LTV excl. transfer taxes and PSL

INTEREST RATE HEDGING INSTRUMENTS

FINANCIAL INSTRUMENTS CHANGE

Maturity of financial (including PSL) and hedging instruments (€m)



Hedging

- 100% hedged → 31/12/2026



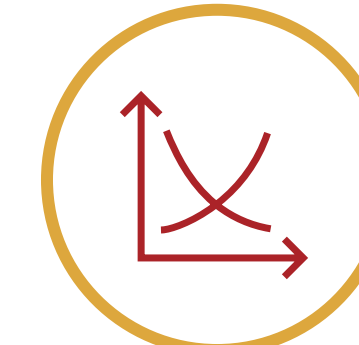
Sustainable financing

- €330m to adjust
- ESG criteria



Rate

- Swap: €405m @ +2.50% (Dec-24 → Dec-26)



Sensitivity

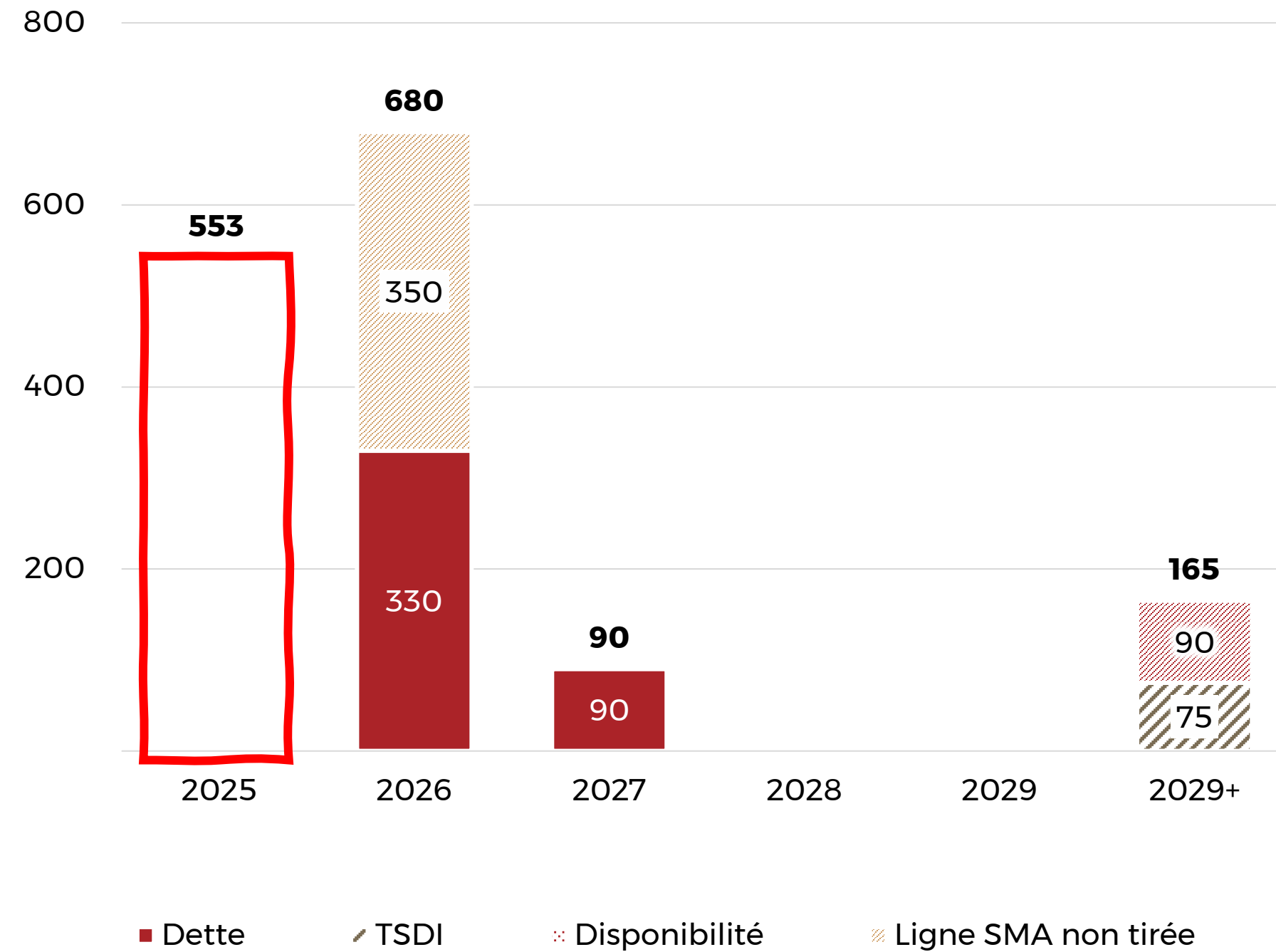
- +100bp: -€0.6m⁽¹⁾
- 100bp: +€0.6m⁽¹⁾

(1) Estimated impact on 2026 financial costs post hedging

FINANCING

CHANGE IN FINANCING SCHEDULE

Scheduling as at 31/12/2025 (€m)



2025 Change

€553m reimbursement

- €100m drawn on the €100m RCF CADIF 2018 facility
- €60m drawn on the €90m SLL CADIF 2024 facility
- €180m 2020 PSL
- €200m 2015 EuroPP
- €12.5m secured financing

Cash investment

- €180m maturing 13 June 2025 → PSL 2020
- €200m maturing 10 July 2025 → EuroPP 2015

2016 Refinancing

- €330m TL BNPP/SG 2019
- €350m SMABTP 2021

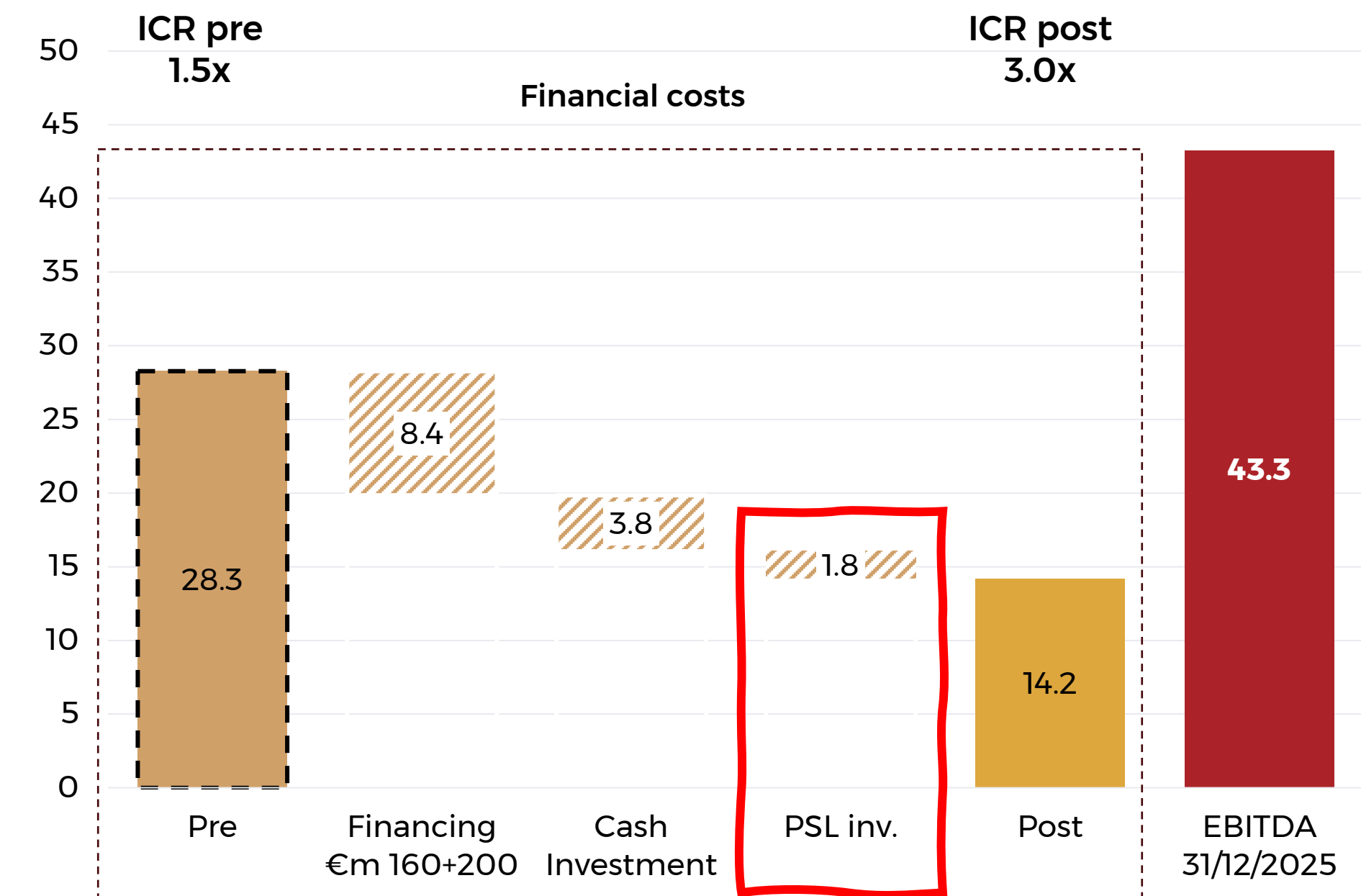
FINANCIAL COSTS CHANGE

IMPACT OF A €600M CAPITAL INCREASE (CI)

Use of proceeds (€m)



Impact on the 2025 financial costs (€m)



Repayments made

- €160m credit facilities: end January and mid-February
- €180m 2020 PSL: 19 June 2025
- €200m EuroPP 2015: 15 July 2025

Cash investment

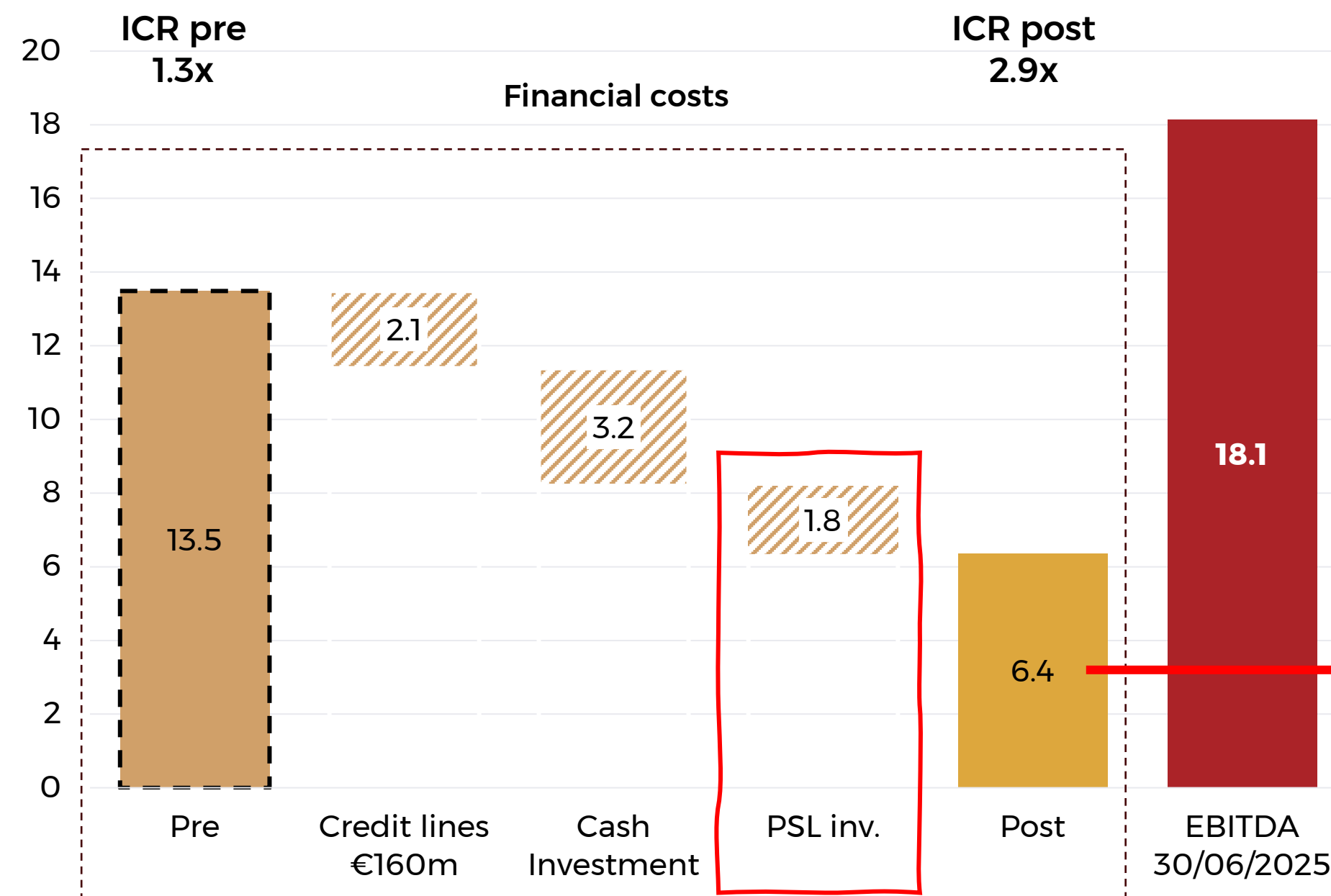
- €200m @ 2,83%
- €180m @ 2,74%
- €56,4m @ €ster (2,33% average over H1)
- ICR excl. exceptional: 2.7x (Covenant at 2x)

(1) Refinancing assumption for the €100m 2018 RCF and the €200m 2015 Euro PP: maintenance of the historical terms of, respectively, 3-month Euribor + 1% and a fixed rate of 3.25%.

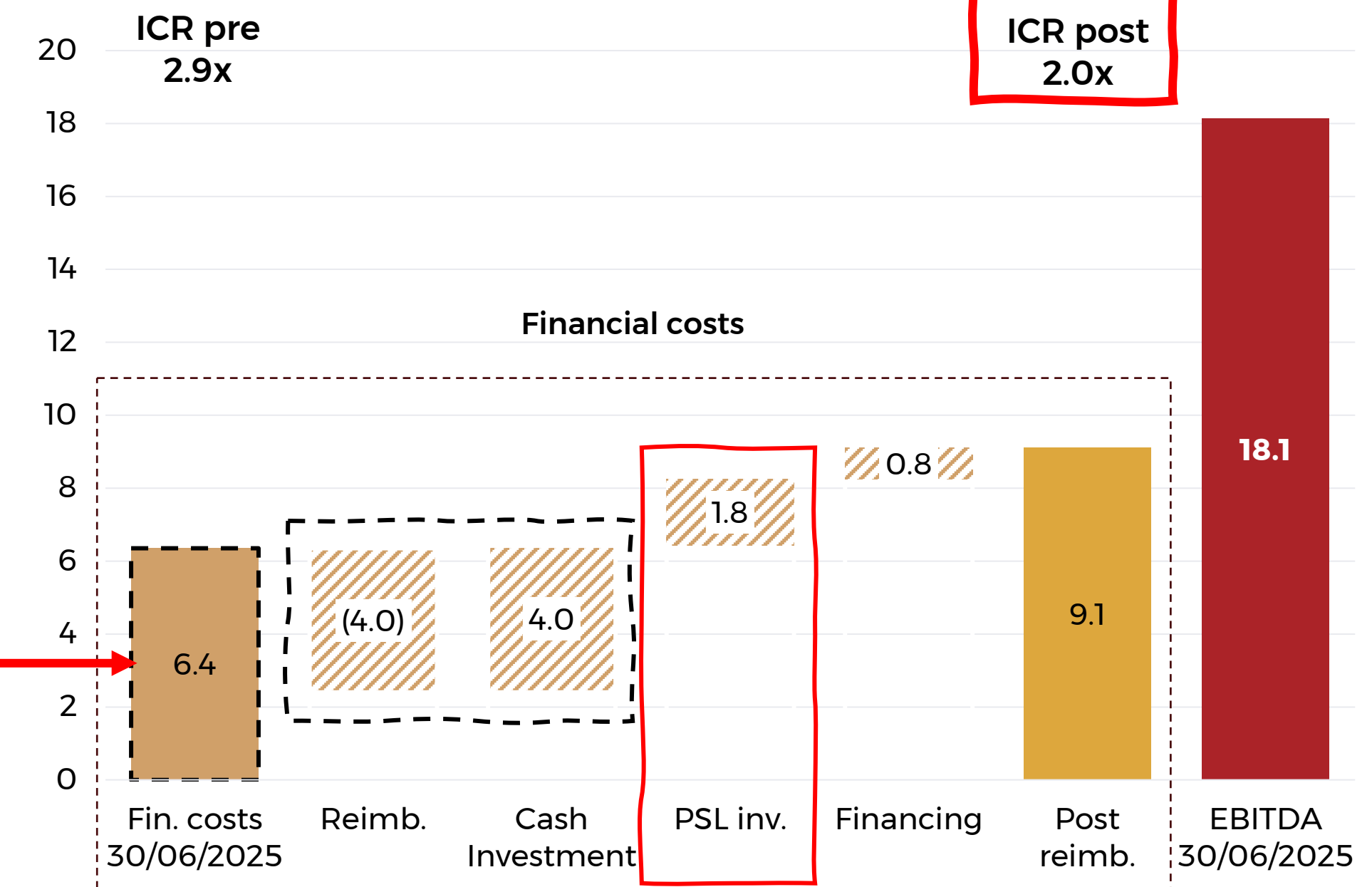
FINANCIAL COSTS CHANGE

IMPACT OF THE €598M CAPITAL INCREASE (€596M NET)

Impact on ICR H1 2025 (€m)



Impact post H1 2025 repayment (€m)



Investment

- €200m @ 2.83%
- €180m @ 2.74%
- €56.4m @ €ster (2.33% moyen sur le S1)
- ICR excl. Exceptional items: 2.2x (Covenant à 2x)

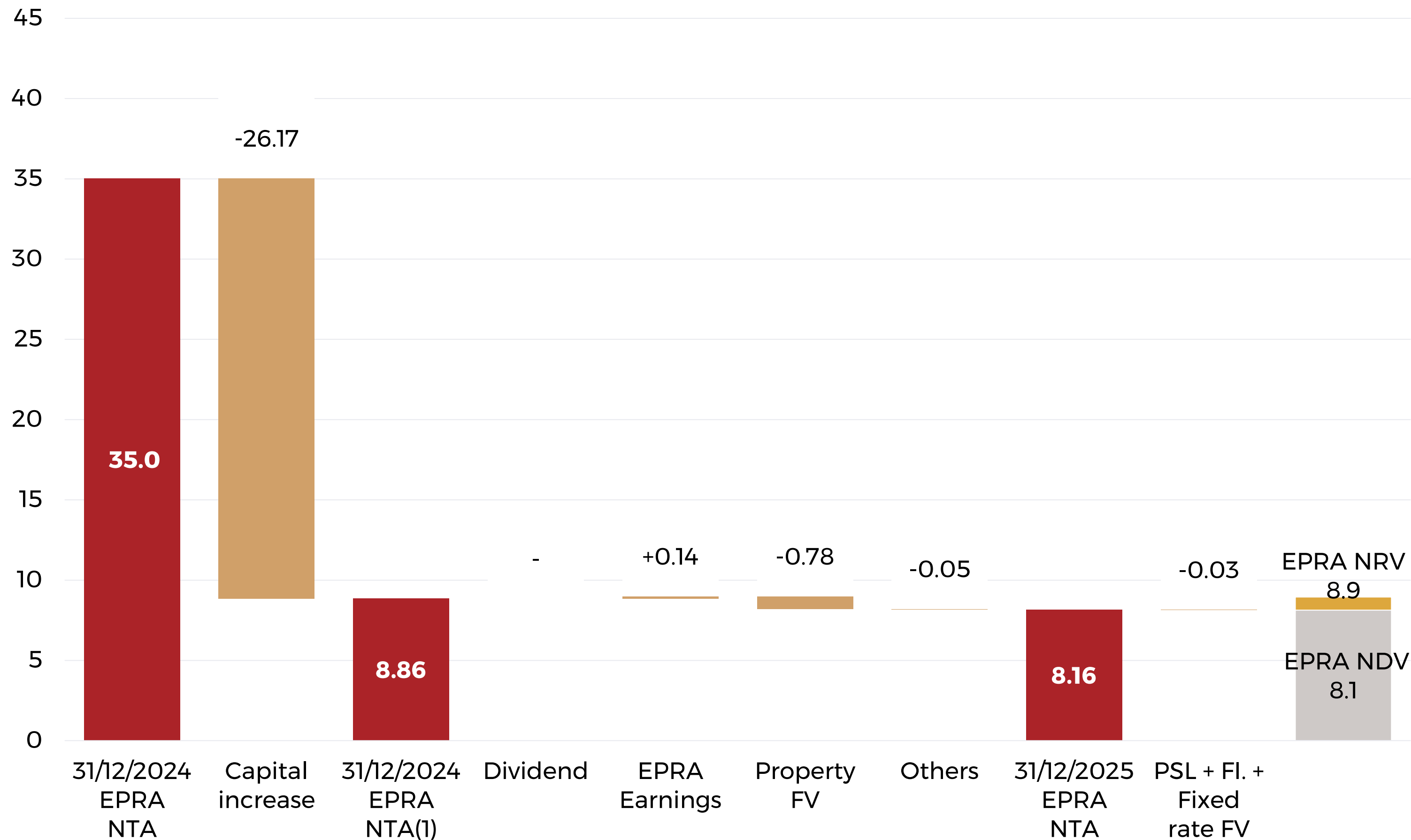
Pro forma pos-repayment

- Impact of repayments = cash investments
- PSL investment only in H1 2025
- Cash needs related to deliveries

An ICR close to 2x → Waivers obtained

EPRA NAV

EPRA NTA CHANGE (€/SHARE)



2025 Dividend

Suspended

NAV

- EPRA NTA
(Going concern NAV)
- EPRA NRV
(Reconstitution NAV)
- EPRA NDV ⁽²⁾
(Liquidation NAV)

(1) Post capital increase.

(2) With the end of the SIIC regime in 2026, the EPRA NDV will have to be adjusted for deferred taxes, currently estimated at around €46m or €0.35 per share.

3

PROGRESS 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:

- 3 leverages:
- Disposals
 - Acquisitions
 - Developments

31 DECEMBER 2021

TARGET PORTFOLIO



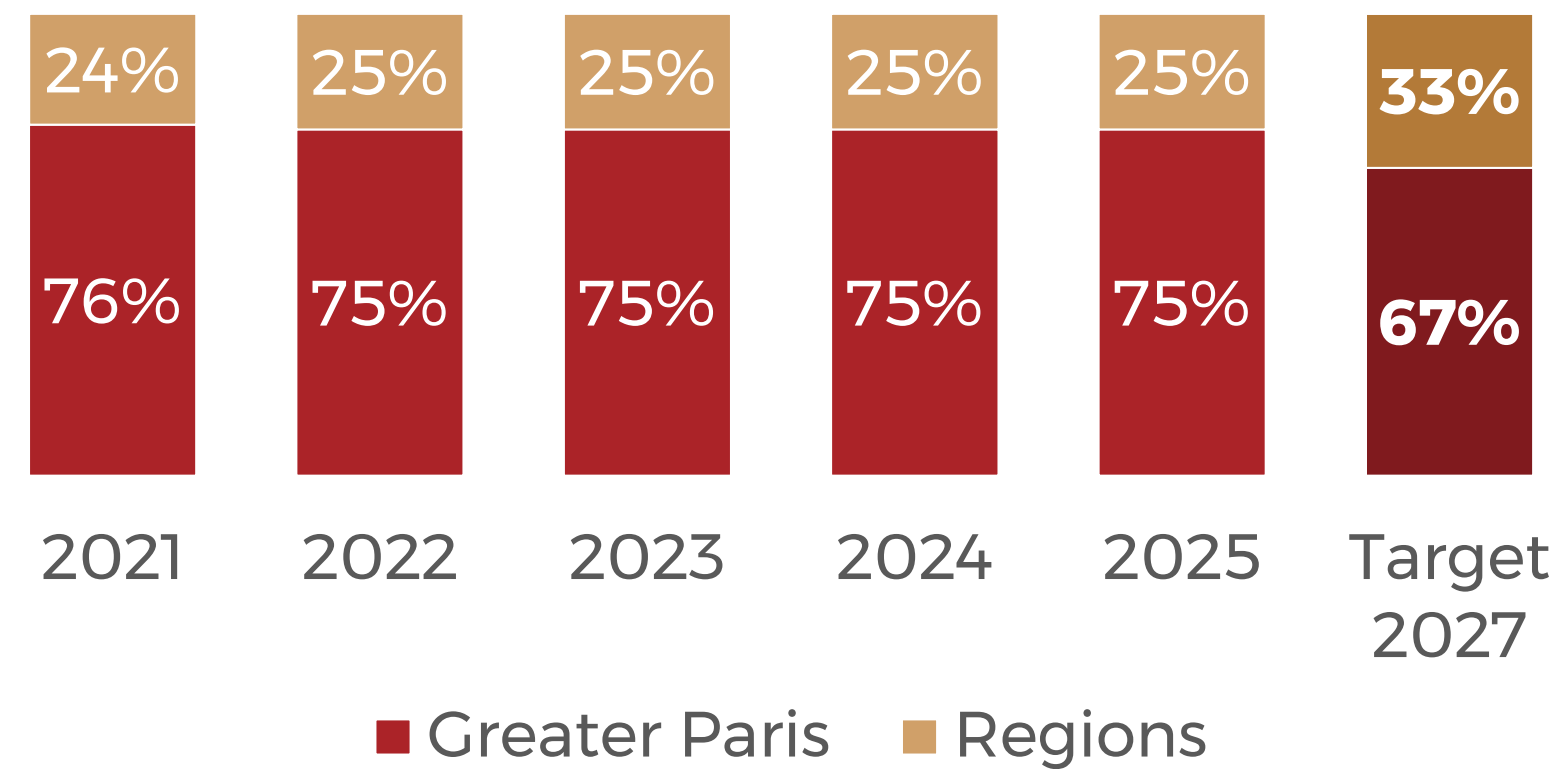
CLEAR AND AMBITIOUS ORIENTATIONS

CONTINUATION OF THE ROADMAP

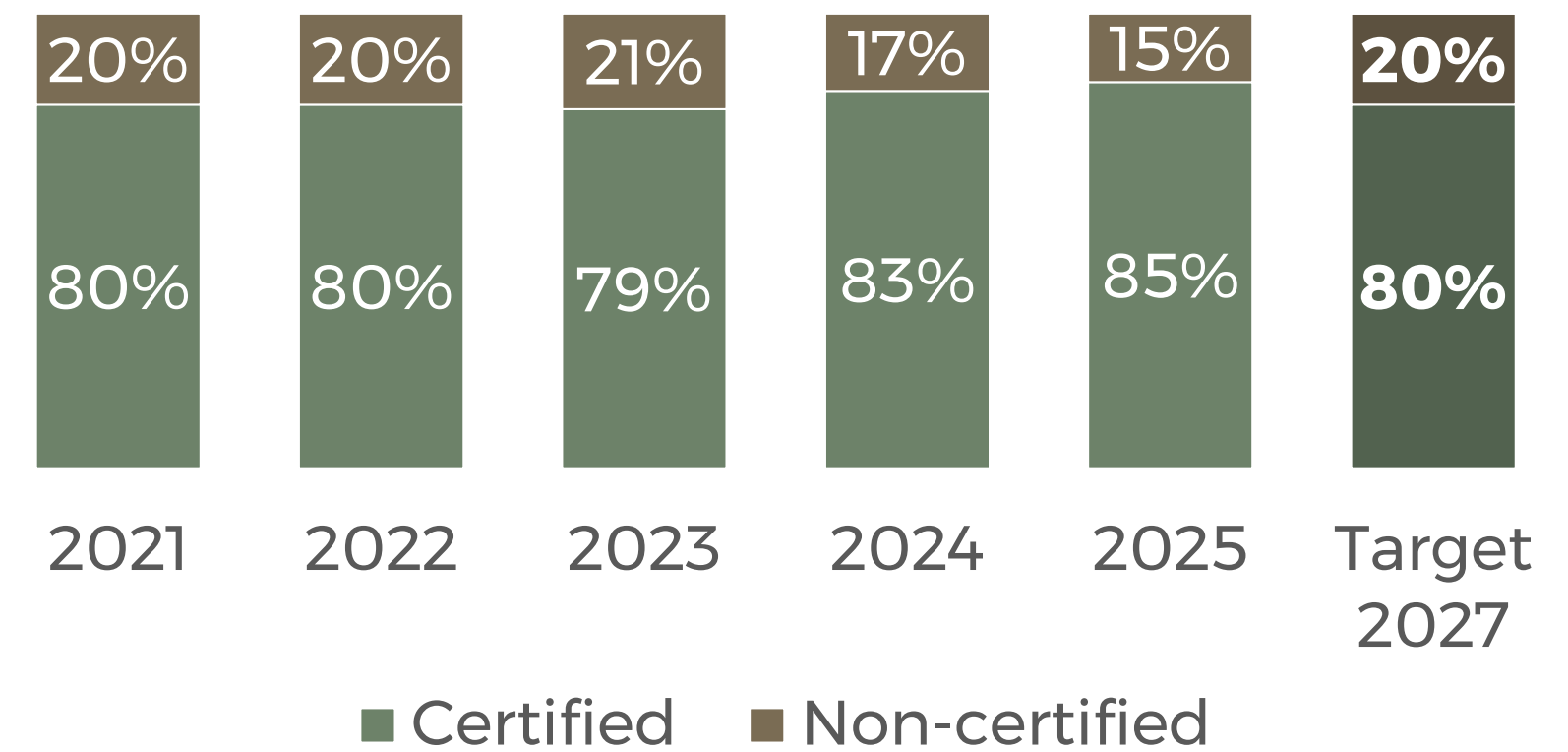
AN ASSET ADAPTATION STRATEGY BACKED BY THE BOARD



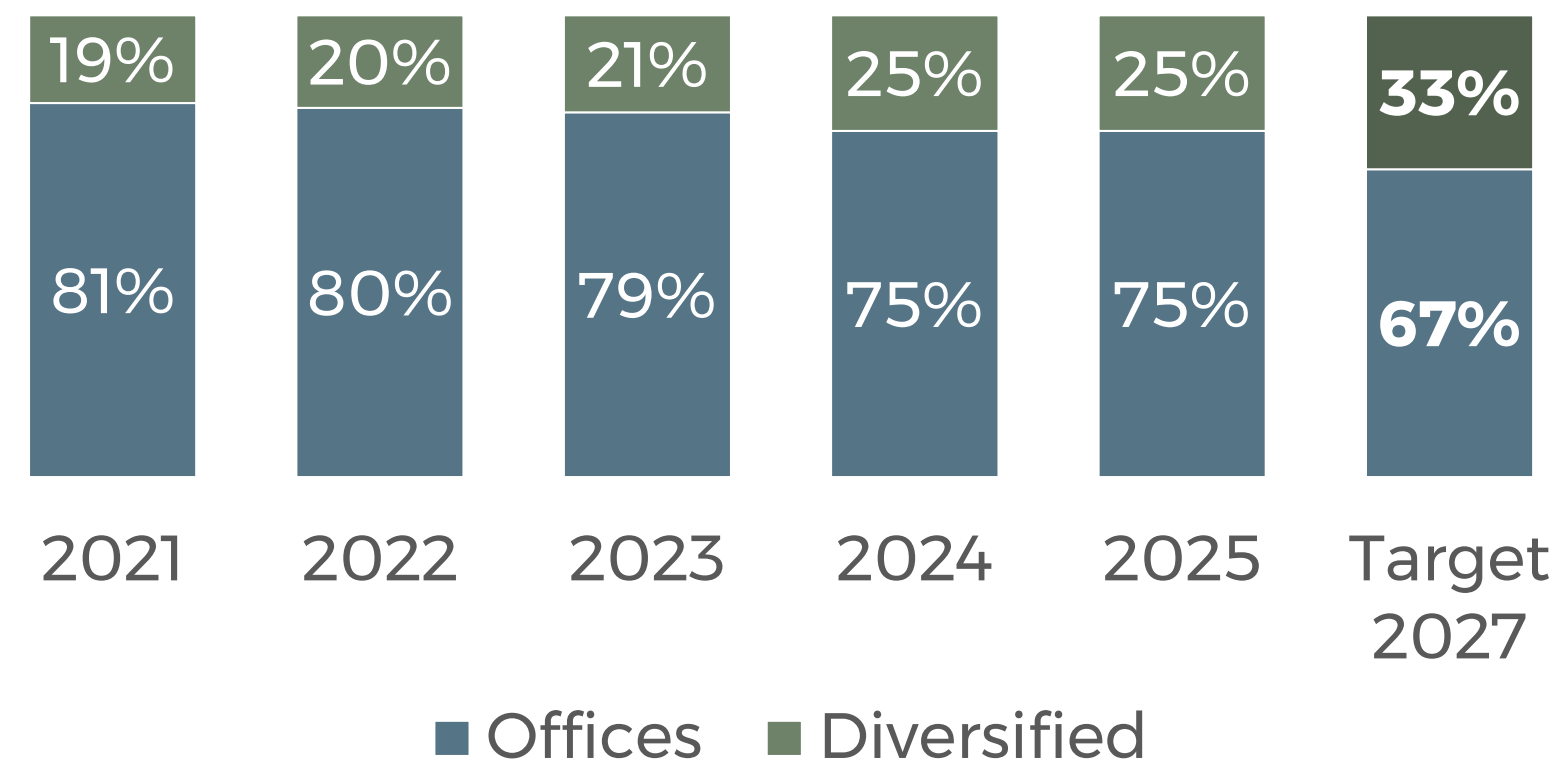
Strengthening the regional network



Environmental quality ⁽¹⁾



Diversified and mixed-use



Staying the course

To support urban transformation and meet the challenges faced by customers and local authorities

- A roadmap supported by the Board of Directors
- A strengthened financial structure
- Market opportunities to be seized

(1) Maintained despite more stringent label eligibility criteria - Certified or eligible for certification



SOCIETE
DE LA
TOUR EIFFEL

QUESTIONS & ANSWERS



Parc Eiffel Paris – Saclay
Orsay



Copernic
Massy



Navarque
Parc Eiffel Nanterre Seine



Tangram
Lyon



HQE® Seine E
Suresnes



Linéa
Puteaux



Azur
Aix en Provence



SOCIÉTÉ
DE LA
TOUR EIFFEL

APPENDIX



Linéa
Puteaux

BREEAM®
in - use

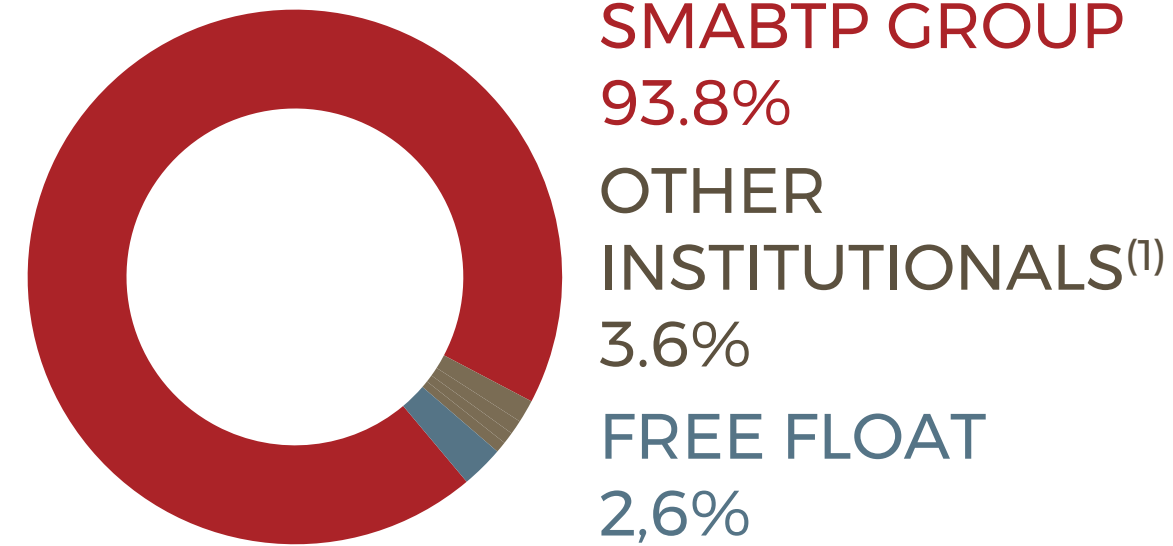
IMPACT OF THE OPERATION

SIIC REGIME AND DIVIDENDS

Exiting SIIC status

- Ownership threshold: 60%
- Suspension in 2025

Shareholding



Measured financial impact

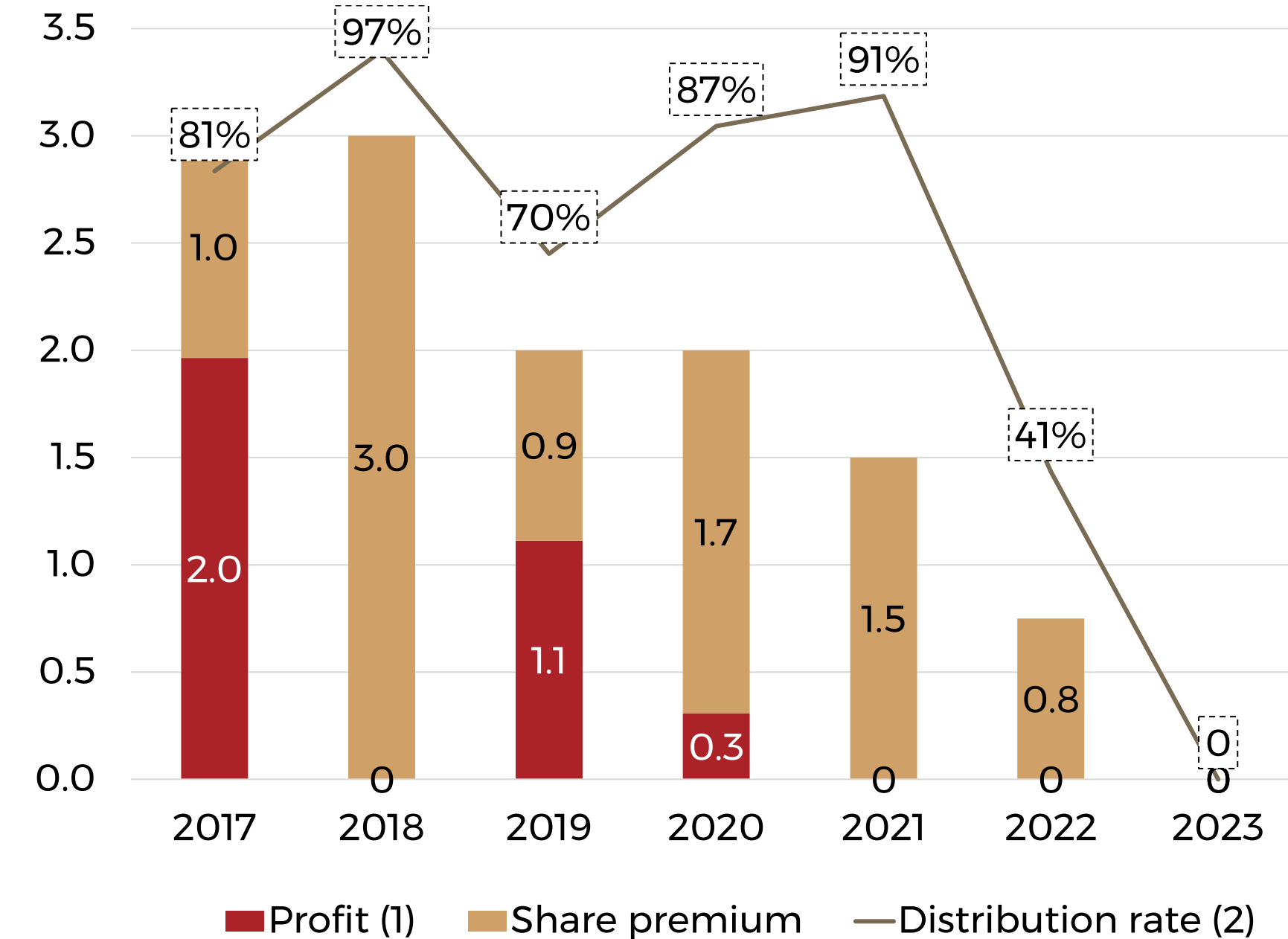
- Contained exit cost
- Limited corporate income tax

(1) Malakoff Humanis 1,4%,
Suravenir 0,9%,
Mutuelle Générale 0,7%,
AG Finance 0,7%

An operation aiming at

- Strengthening the financial structure
- Rebalancing the portfolio around assets in line with the roadmap
- Restoring sustainable distribution capacity for shareholders

Dividend and distribution since 2017



Breakdown of the distribution

- Limited distributable profit
- Distribution mainly taken from the share premium

(1) Distributable income

(2) Distribution rate = Dividend / Current cash flow

IFRS CONSOLIDATED STATEMENTS

(€m)	31/12/2023	31/12/2024	31/12/2025
Gross rental income	83.1	79.0	74.7
Net rental income	70.9	64.8	58.8
Corporate expenses	(16.5)	(14.4)	(15.5)
Current EBITDA	54.4	50.4	43.3
Current EBIT	52.8	48.0	40.5
Other income and expenses	2.0	0.9	(0.1)
Net financial costs	(9.6)	(13.0)	(14.2)
Miscellaneous (current)	0.6	(0.2)	(0.3)
Taxes (current)	(0.0)	0.0	(0.1)
Associates	-	-	(0.0)
Net current earnings	45.8	35.7	25.8
Other costs related to the funding structure	(13.4)	(13.8)	(8.4)
EPRA earnings (Group share)	32.4	21.9	17.4
Depreciation and amortisation on IP	(73.8)	(80.8)	(90.2)
Net profit or loss on disposals	6.2	2.7	(1.1)
Cancellation of other costs related to the funding structure	13.4	13.8	8.4
Fair value adjustments of hedging instr.	(25.4)	(16.8)	1.6
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	-	-
Net non-current profit	(79.6)	(81.1)	(81.2)
Net non-current profit - Group share	(79.6)	(81.1)	(81.2)
Net profit/loss (Group share)	(47.2)	(59.2)	(63.9)
Earnings per share (€)	(3.66)	(4.40)	(0.57)
Diluted earnings per share (€)	(3.65)	(4.40)	(0.57)
EPRA Earnings per share (€)	1.95	1.32	0.14

BALANCE SHEET

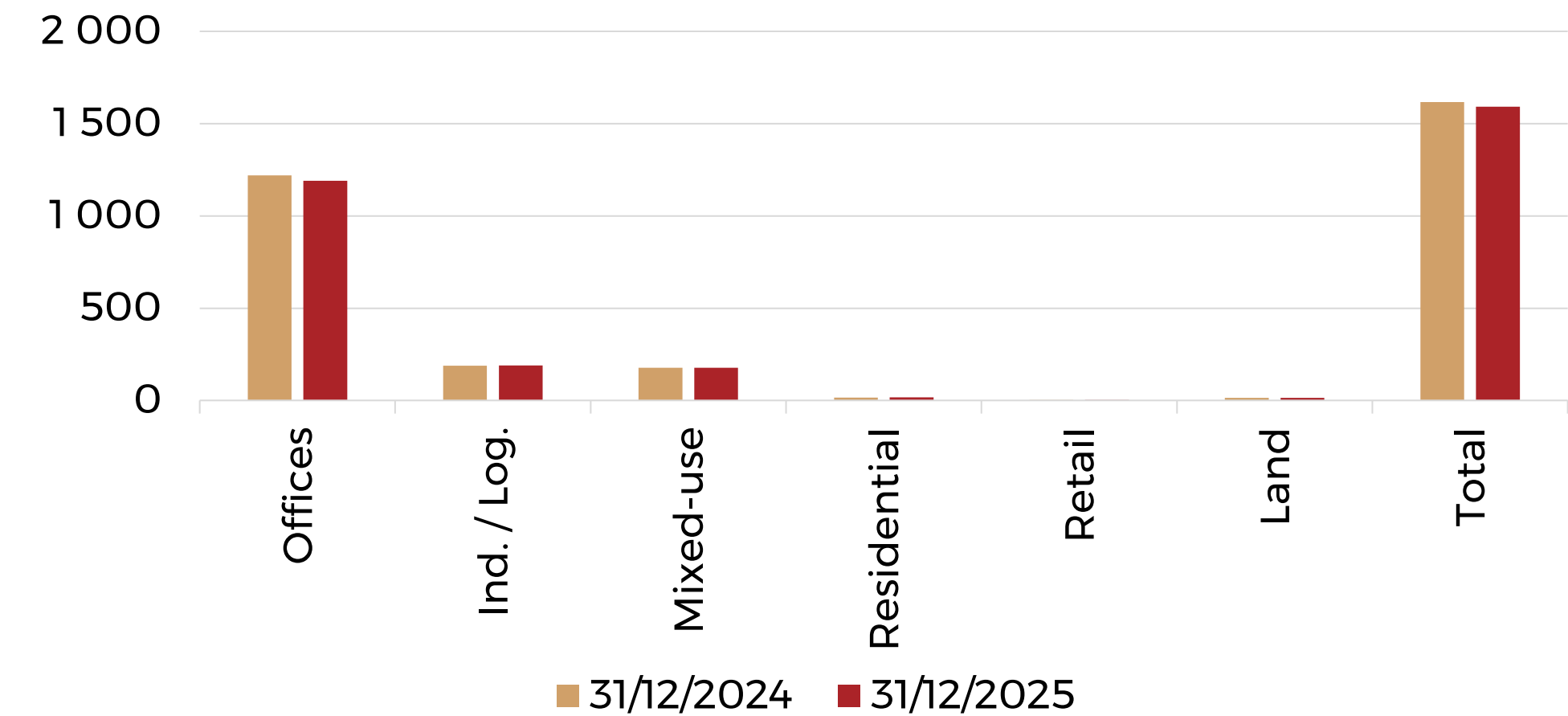
(€m)	31/12/2023	31/12/2024	31/12/2025
ASSETS	1,573.4	1,505.1	1,458.4
Goodwill	-	-	-
Investment properties	1,359.5	1,304.2	1,318.8
Assets earmarked for disposal	44.6	39.5	13.0
Tangible fixed assets	1.0	0.7	0.6
Intangible fixed assets	0.3	0.3	0.2
Right to use the leased asset	13.8	12.7	11.7
Receivables	94.6	68.6	64.2
Cash and equivalent	59.5	79.0	50.0
LIABILITIES	1,573.4	1,505.1	1,458.4
Share capital and reserves	650.2	577.1	916.7
- including result	(47.2)	(59.2)	(63.9)
Long term debt	802.9	798.2	422.5
Other liabilities	120.3	129.9	119.3

PORTFOLIO VALUE VARIATION

(FAIR VALUE)

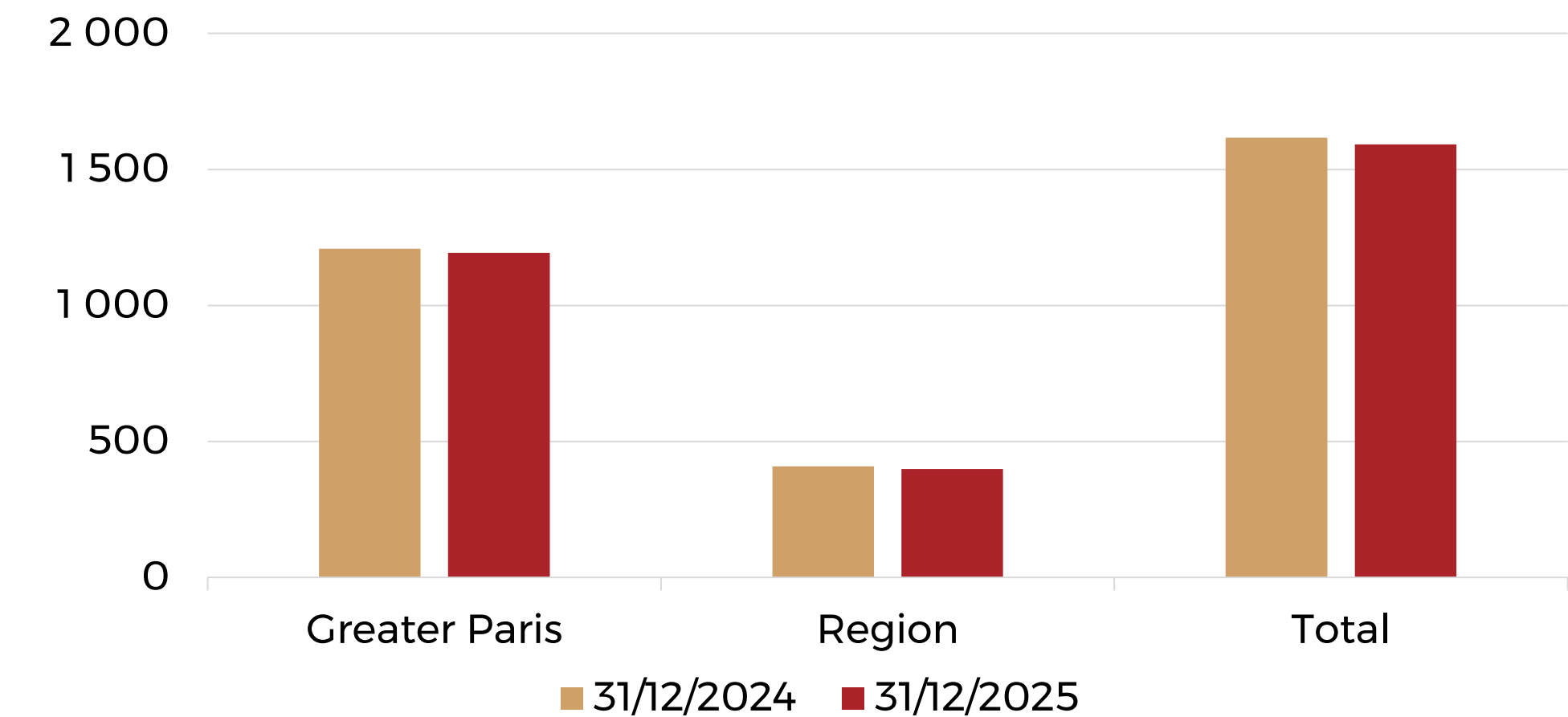
Valuation of the property portfolio (Fair Value) – per type of assets

(€m)	31/12/2024	31/12/2025	Var (%)
Offices	1,219.5	1,190.6	-2.4%
Ind. / Log.	188.0	189.8	1.0%
Mixed-use	176.9	177.4	0.3%
Residential	15.4	16.8	9.0%
Retail	3.2	3.6	14.9%
Land	14.0	13.9	-0.7%
Total portfolio	1,616.9	1,592.1	-1.5%



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

(€m)	31/12/2024	31/12/2025	Var (%)
Greater Paris	1,209.0	1,193.1	-1.3%
Region	407.9	399.0	-2.2%
Total portfolio	1,616.9	1,592.1	-1.5%

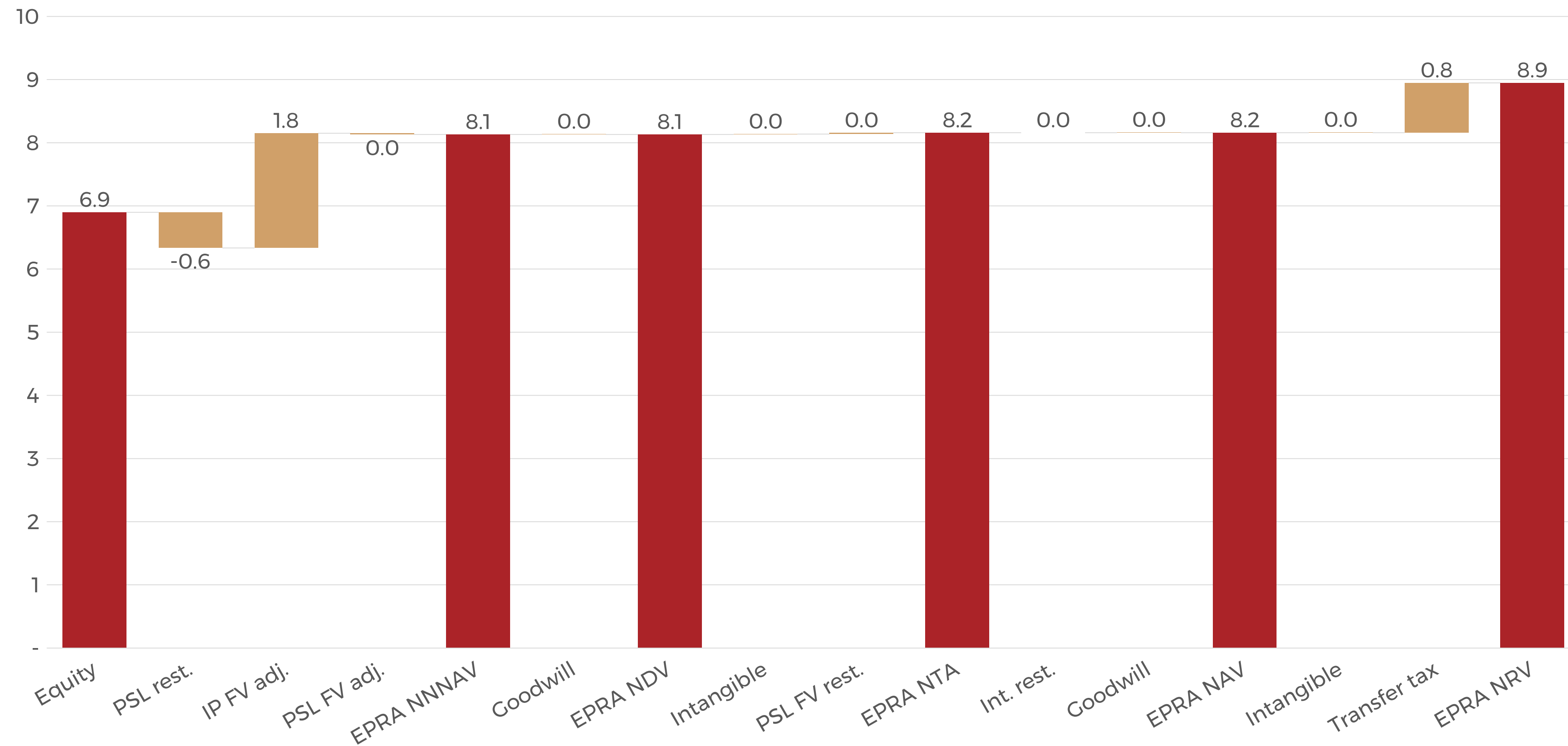


EPRA INDICATORS

€m	31/12/2023	31/12/2024	31/12/2025
EPRA Earnings	45.8	21.9	17.4
EPRA NNNAV	695.8	610.0	1,080.4
EPRA NDV	695.8	610.0	1,080.4
EPRA NTA	678.9	581.4	1,084.0
EPRA NAV	679.1	581.7	1,084.2
EPRA NRV	786.2	679.6	1,189.1
EPRA Initial Yield	4.1%	4.0%	4.0%
EPRA "Topped-up" Net Initial Yield	4.6%	4.7%	4.5%
EPRA Vacancy Rate	22.0%	23.7%	26.9%
EPRA Cost Ratio (including direct vacancy costs)	36.2%	39.0%	45.5%
EPRA Cost Ratio (excluding direct vacancy costs)	26.1%	25.8%	30.7%
EPRA LTV	59.7%	63.1%	30.8%
EPRA Property Investments	141.6	102.0	82.2
<i>In euros per share</i>	31/12/2023	31/12/2024	31/12/2025
EPRA Earnings *	2.0	1.3	0.1
EPRA NNNAV ** (previous version)	41.9	36.8	8.1
EPRA NDV **	41.9	36.8	8.1
EPRA NTA **	40.8	35.0	8.2
EPRA NAV ** (previous version)	40.9	35.1	8.2
EPRA NRV **	47.3	40.9	8.9
Average number of diluted shares (excl. Tr. shares) *	16,608,518	16,603,423	126,562,550
Fully diluted number of shares **	16,621,460	16,597,106	132,881,205

EPRA NAV

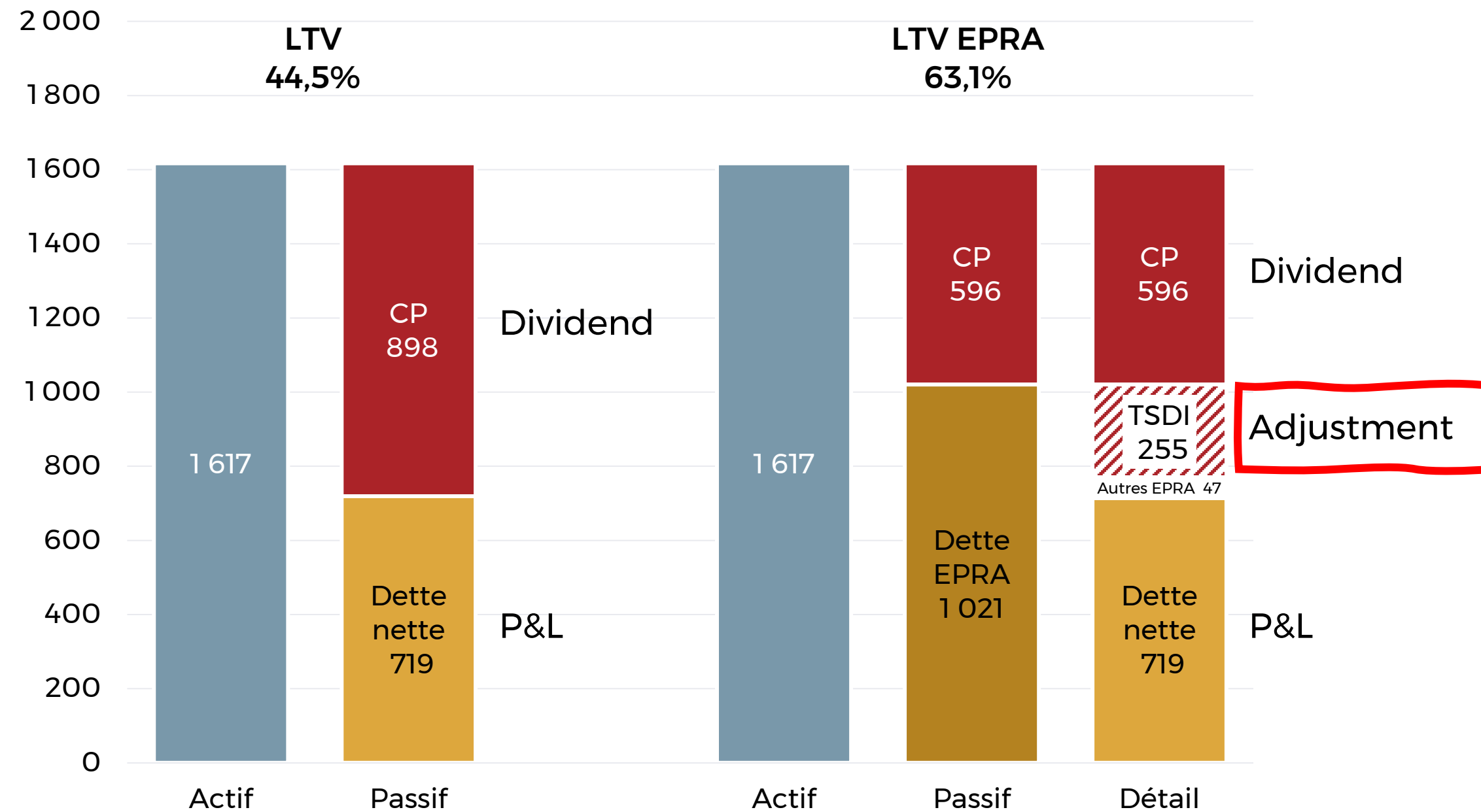
CALCULATION OF THE DIFFERENT NAV (EUROS PER SHARE)



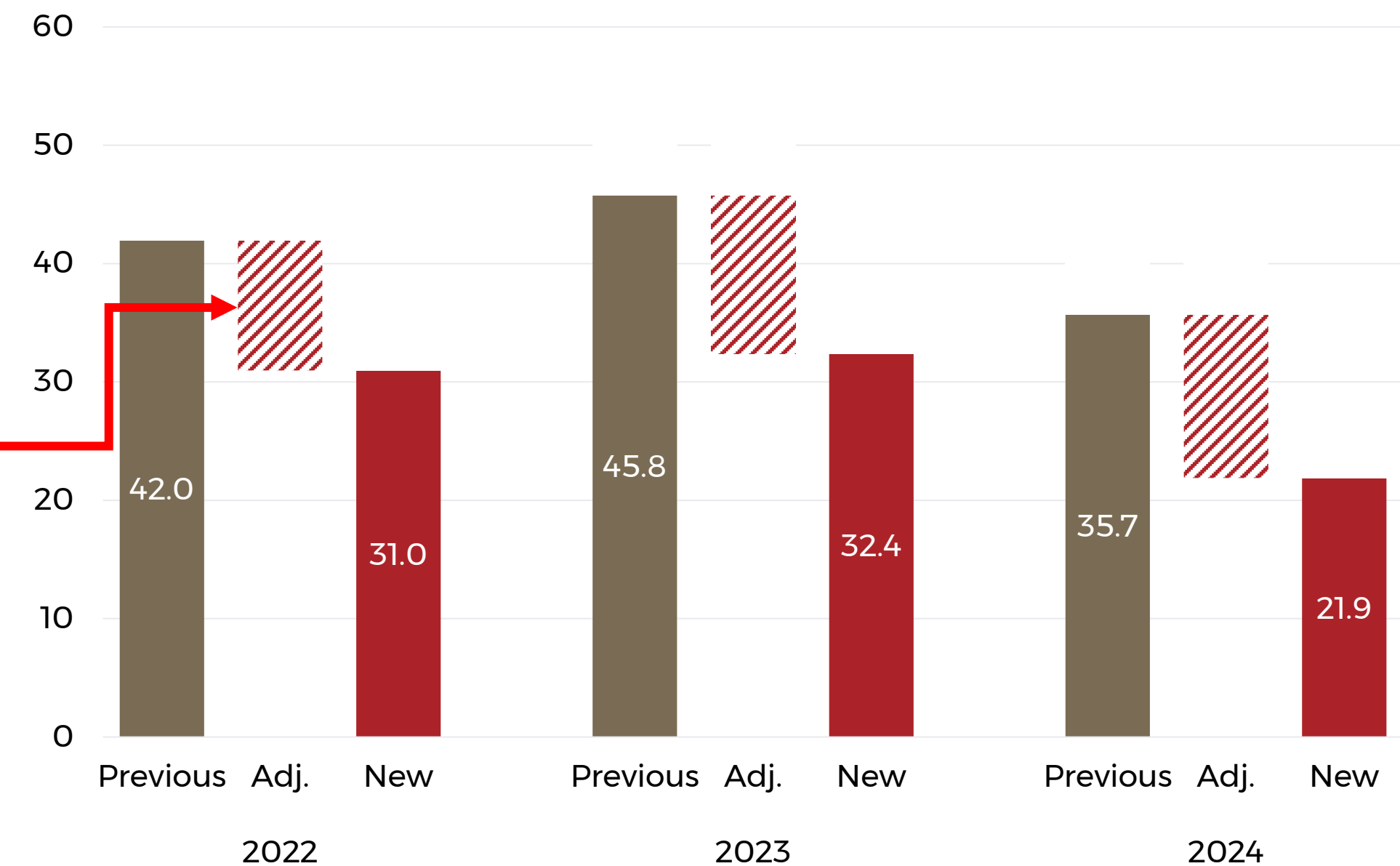
EPRA LTV AND NEW EPRA EARNINGS

UPDATE OF THE EPRA BEST PERFORMANCE RECOMMANDATION GUIDELINES

2024 EPRA LTV (since 2022)



New EPRA Earnings (since 2024)



A completed vision for equity investors

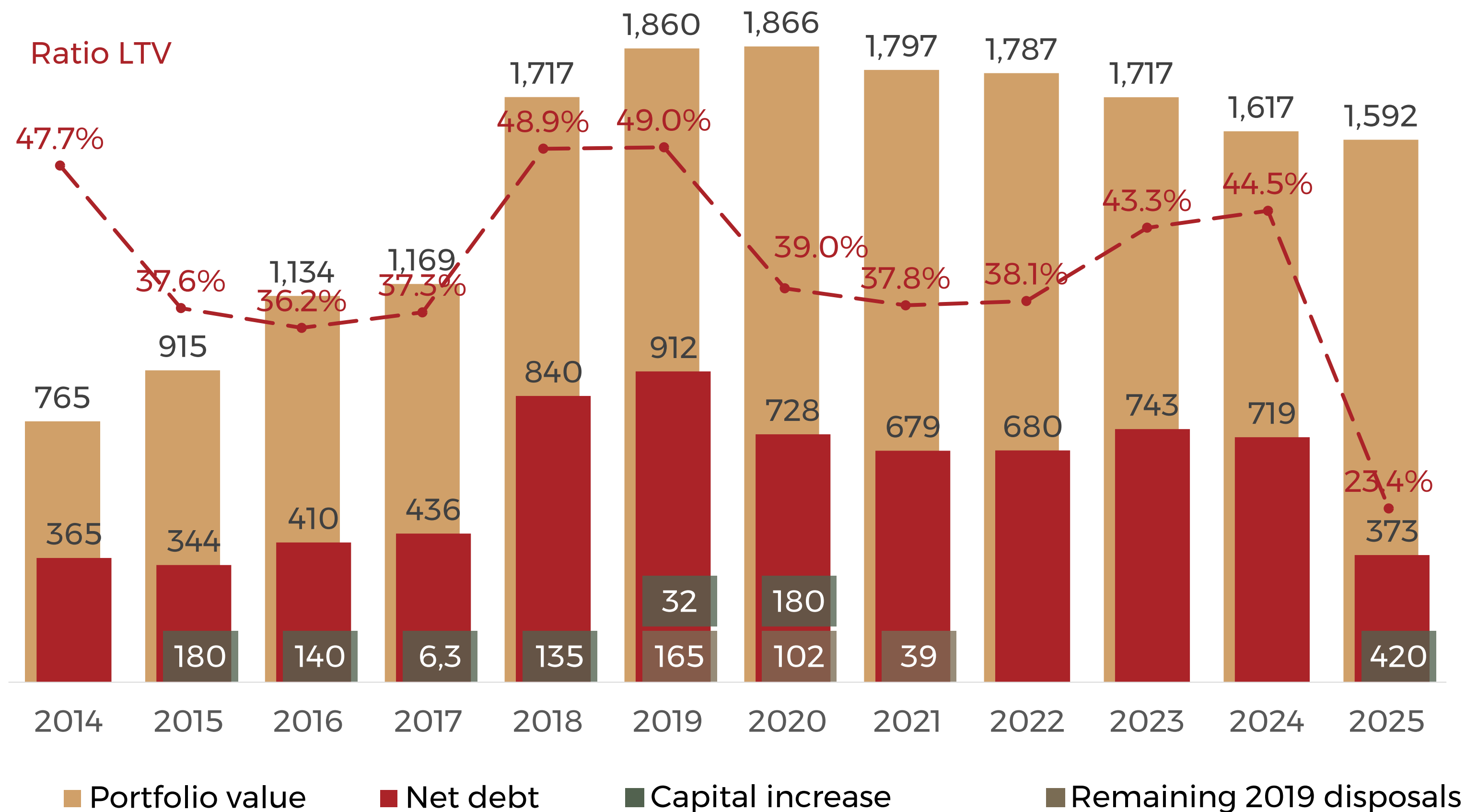
- LTV: Financial leverage for holders of senior/conventional debt (as opposed to hybrid)
- EPRA LTV: Financial leverage for holders of ordinary shares

Since September 2024, 2 new adjustments:

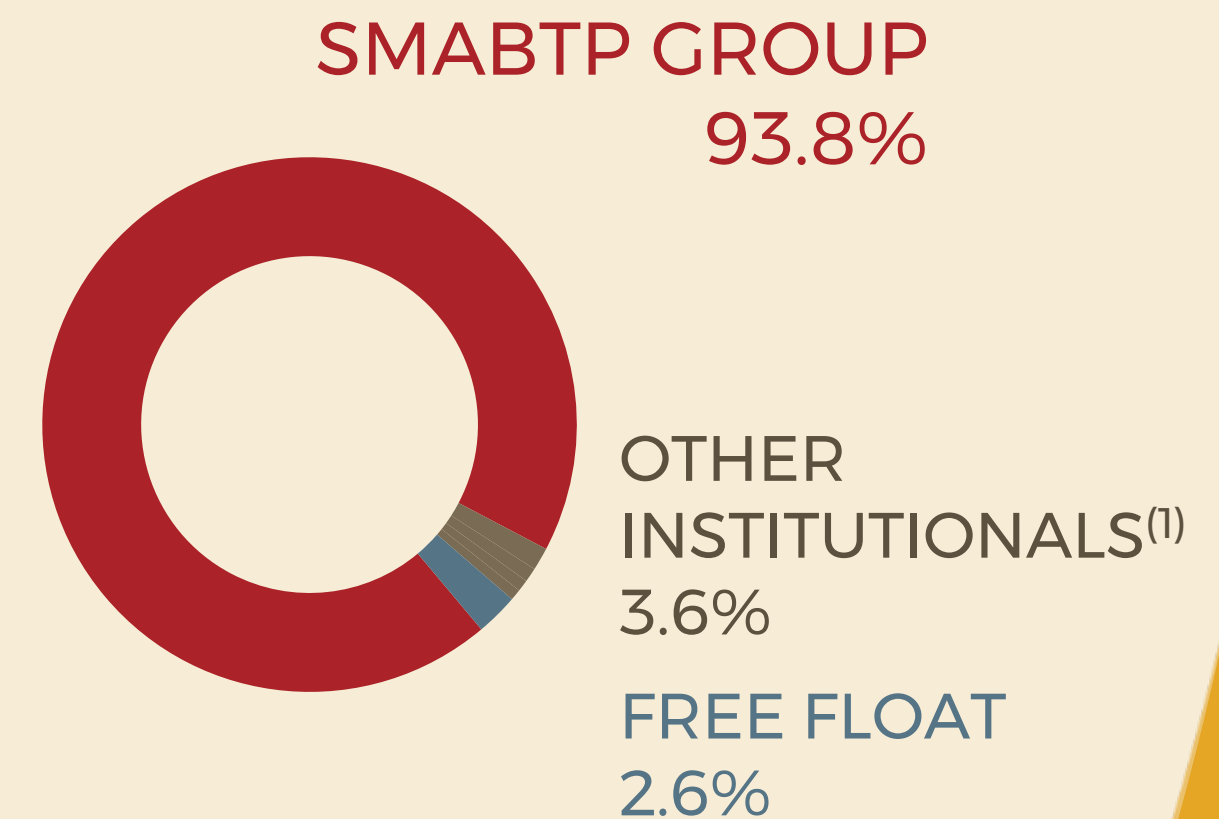
- Other costs related to the funding structure (PSL). As PSLs are accounted for as equity, their cost is treated as a dividend
- Non-operating and exceptional items
- No impact on EPRA Earnings per share for STE

FINANCIAL STRUCTURE

FINANCIAL STRUCTURE CHANGE (€M)



A solid, stable and reliable shareholder base



(1) Malakoff Humanis 1,4%,
 Suravenir 0,9%,
 Mutuelle Générale 0,7%,
 AG Finance 0,7%

TOMORROW'S OFFICES IN PARIS

A TOP-OF-THE-RANGE TOUR TRAVERSIÈRE

Complete renovation to the highest standards

- Planning permission granted and free of third-party claims as of October 2024
- Total renovation of the façade
- Creation of outdoor spaces: loggias and terraces
- Deployment of high-performance external solar shading



7,400 sqm
Offices



700 pers.
Additional occupancy capacity
on current floors



230 sqm
Green space



400 sqm
Outdoor areas



Ambitious environmental performance

- Air conditioning system replaced by a climate path: thermal refuge and transition areas
- Terrace greening
- Photovoltaic panels on the roof

TOMORROW'S OFFICES IN AIX-EN-PROVENCE

BÂTIMENT 4, MAJOR RECONSTRUCTION

A building multiplied by 4x



625 sqm
Initial surface



2 636 sqm
Final surface



590 sqm
Outdoor areas



Harmonious architecture, with a focus on user comfort

- Planning permission granted and free of third-party claims as of April 2025
- Outdoor spaces, patio and green areas
- Creation and development of parking spaces

Environmental and energy efficiency

- First bioclimatic building in the Parc du Golf
- Wood/concrete structure
- Photovoltaic panels and water retention on the roof

Ultra-connected location

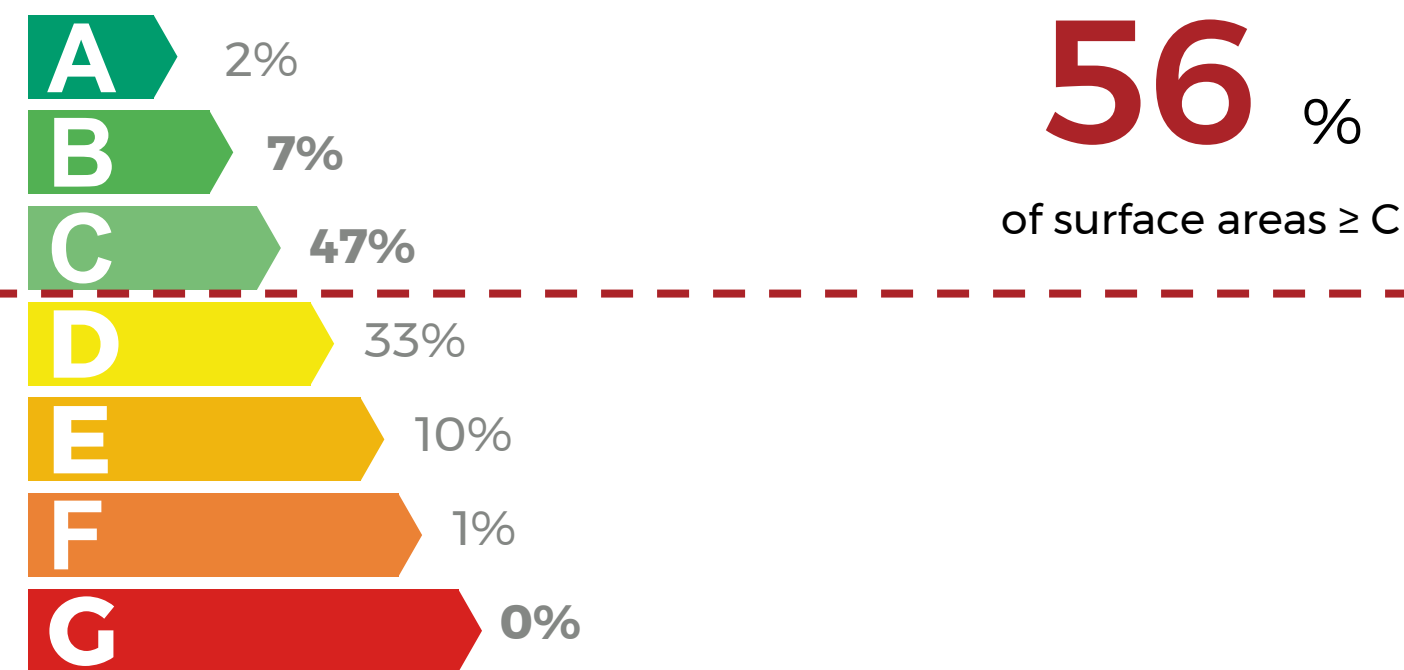
- International airport and train station
- Highway and public transport



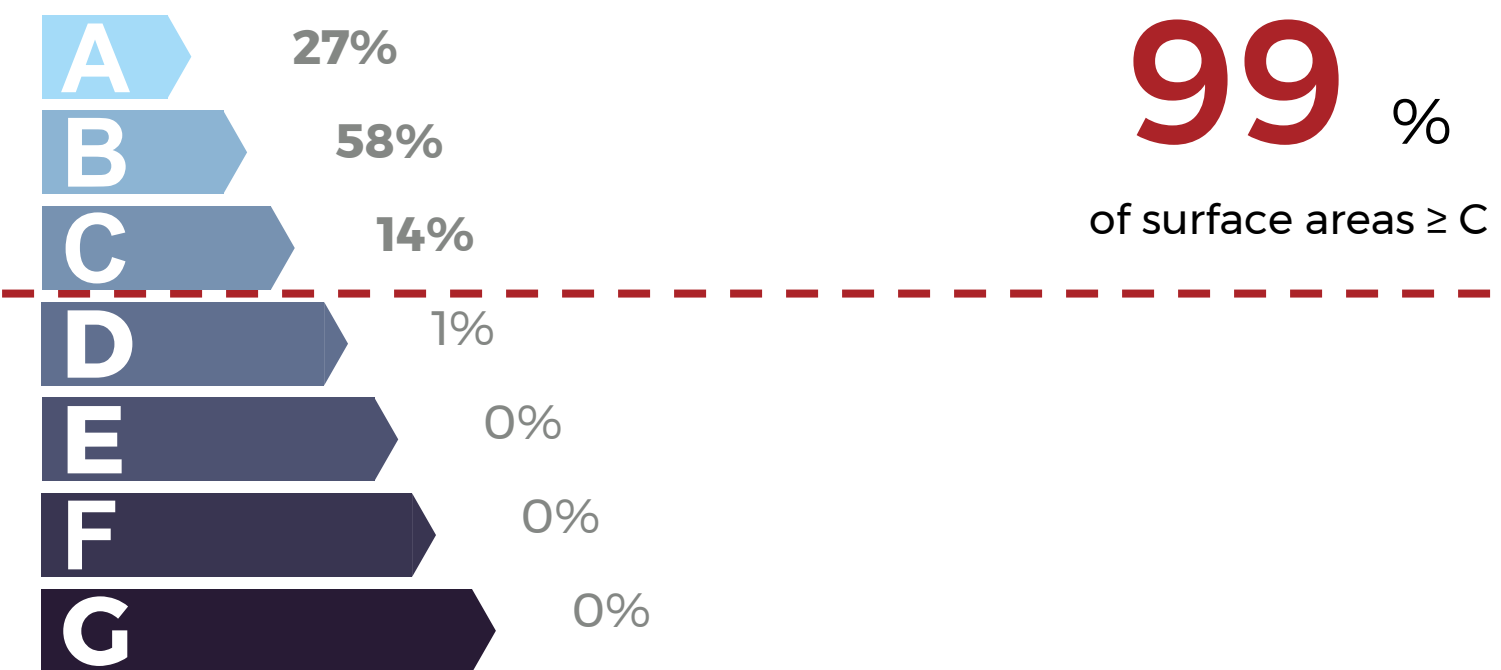
CSR STRATEGY FOR A PERFORMANT PORTFOLIO

ENERGY AND CARBON PERFORMANCES

Energy performance⁽¹⁾



Carbon performance⁽¹⁾



Tertiary Decree

- Compliance** 100% of reached declarants, completed lessors declaration
- Advancemnt** 65% of surface areas comply with 2030 thresholds⁽²⁾

Acknowledged performance

- 35% of offices** Overperform the average OID (Observatoire de l'Immobilier Durable) 2024 benchmark

(1) Energy Performance Diagnostics (EPD) thresholds
 (2) Based on a first analysis

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



CONTACT

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Calendar

- 29 April 2026 : General Meeting of Shareholders
- 22 July 2026 : 2026 Half-Year results (after market close)
- February-March 2027 : 2026 Full-Year results (after market close)

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