PROJECT

NEXUS

New Multifamily Standing Assets
in sought-after French markets

Information Memorandum

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Contents

Executive summary

Unique opportunity to acquire a portfolio of 38 newly-built multifamily assets mostly concentrated in the Greater Paris Region and across other tight rental markets in France

62.0%
of ERV in the Greater Paris Region

100% of the assets
in tight markets
(Abis, A, B1)

New assets
17 months average age, all assets less than 5 years old

A portfolio
giving investors
maximum flexibility

Favourable market dynamics for residential investment

- **Resilient market** outperforming most other asset segments
- **Limited large market opportunities** and reduced new build market
- **Strong rental demand** in tight markets demonstrating solid fundamentals and robust rental growth
- **Improving financing environment** enhancing households' purchasing power

Newly built assets

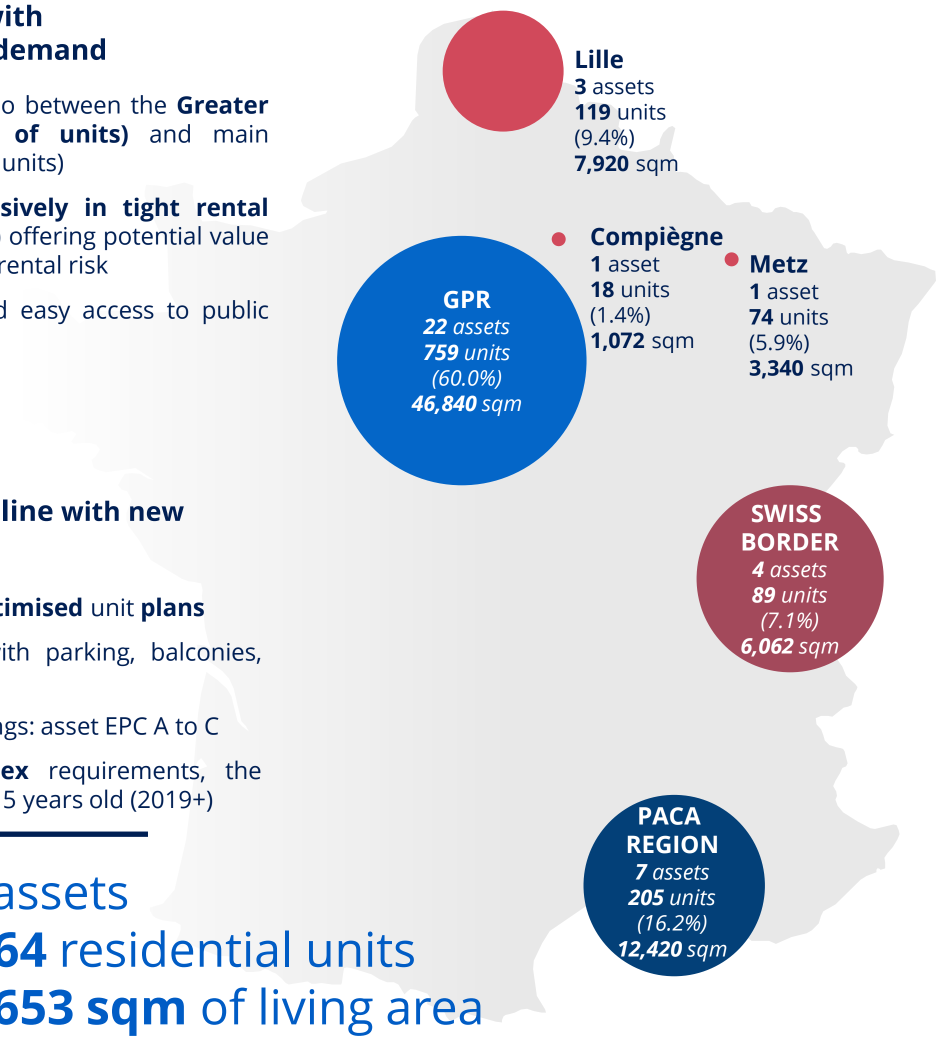
- **Newly built** (17 months average age, all less than 5 years old) **(Detailed - p25)**
- **78.4% of units** (30 assets / 991 units) held in **co-ownership**
  - 42% of co-ownerships are entire buildings or staircases

Prime locations with sustained rental demand

- Well-balanced portfolio between the **Greater Paris Region (60% of units)** and main regional cities (40% of units)
- Assets located **exclusively in tight rental markets** (A bis, A, B1) offering potential value creation and minimal rental risk
- Assets with close and easy access to public transport

Modern assets in line with new market standards

- **Liquid** unit **sizes** / **optimised** unit **plans**
- Attractive features with parking, balconies, terraces, cellars
- **Excellent** energy ratings: asset EPC A to C
- **No short-term capex** requirements, the assets being less than 5 years old (2019+)



38 assets
1,264 residential units
77,653 sqm of living area

Free rents at market levels, strategic vacancy

€16.8m
estimated potential rent at closing (end 2025)

18 €/sqm average potential rent at closing (end 2025)

Over 25% strategic vacancy rate at closing (end 2025)[1]

Core portfolio with potential value creation levers

Free rents at market levels and strategic vacancy for privatisation

- **€16.8m** estimated potential rent (including vacant areas) at end 2025
- **€18 / sqm / month** average passing rent including parking (end 2025), **close to ERV**
- **15%** of units are vacant (as at 11/24)
  - 3% vacancy rate on stabilised assets
  - 39% on four assets completed in 2024 with ongoing letting
  - 100% on the 2 assets to be completed in 2025
- **Letting stopped at Q4 2024** leading to an estimated **strategic vacancy of over 25.0%** at end 2025[1] for privatisation strategy
- Vacancy could be let-up within three months

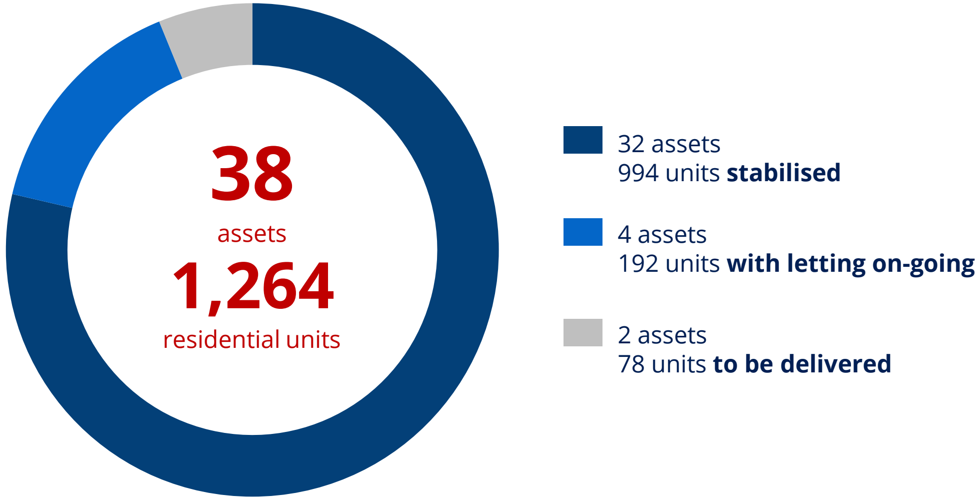
Business plan with potential value creation levers offering attractive financial returns

- Core portfolio benefiting from **attractive long-term growth prospects** with optional **additional value creation** through **privatisation** strategy
- Business plans illustrate **attractive pre-tax levered IRRs** in various scenarios

Additional considerations

- **Optimised structuring**, to be agreed with acquirer, includes **transfer of assets** to **Newcos** and **sale of existing SPVs**
- Property and asset management services **May be retained or not at the acquirer's option**, subject to agreement on terms and strategy with CDC Habitat and Ampère Gestion
- **An optional second portfolio proposed in due course to selected interested bidders after first round bids** (Detailed – p46)

ASSETS BY LETTING STATUS



Note: [1] All letting stopped in Q4 2024, churn of 17% GPR and 19% in other regions

Selection of portfolio assets

L'emblème

301 avenue d'Argenteuil
92 Bois-Colombes

68

Chasse Royale Bat A & B
(2 assets)

1 route de la Chasse Royale
92 Vaucresson

53

Leclerc

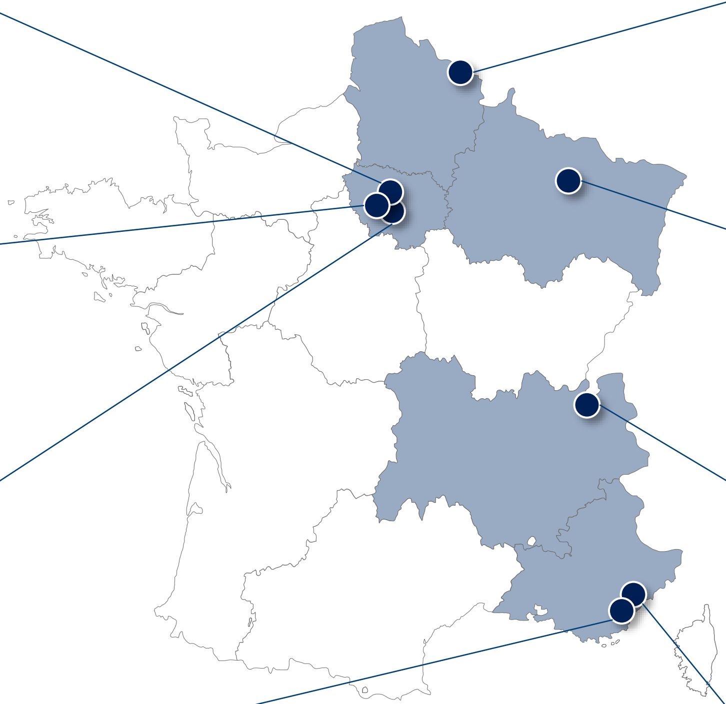
33 rue du Général Leclerc
91 Issy-les-Moulineaux

42

Carré Vauban

64 rue de Roquebilière
06 Nice

20



67

Cime et Parc

16 rue des Métissages
59 Tourcoing

74

Les Rives de Seille

18 rue du Queuleu
57 Metz

47

Villa Beaujeu

342 rue Voltaire
01 Divonne-les-Bains

62

Beausoleil

41 boulevard Guynemer
06 Beausoleil

Optimised timetable for a target closing at the end of September 2025

- A **three-phase** sale process
  - Phase 1 for receipt of non-binding offers on Nexus
  - Phase 2 for receipt of revised non-binding offers on Nexus and/or Nexus + Nexus 2 (optional)
  - Phase 3 for receipt of binding offers
- **Closing target 30 September 2025**
  - Declaration of intent to sell (DIA)
  - Creation of legal structures and implementation of transfer/sale of assets
  - Financing set-up

Ampère Gestion advisors

JLL | BNP PARIBAS REAL ESTATE | BRYAN CAVE LEIGHTON PAISNER BCLP | DE PARDIEU (DE PARDIEU BROCAS MAFFEI) | BAUM NOTAIRES | THIBIERGE NOTAIRES

Jan	Feb	March	April	May	June	July	August	Sept

Phase 1 — Phase 2 — Phase 3

19 March
Non-binding offers (Nexus)

7 April
Revised non-binding offers
Nexus and/or Nexus + Nexus 2 (optional)

Mid June
Binding offers

- ✓ NDA
- ✓ Teaser
- ✓ Process letter

Nexus portfolio

- ✓ Information memorandum
- ✓ Asset database
- ✓ Rent roll
- ✓ Illustrative business plan and pricer

Nexus 2 portfolio (optional)

- ✓ Asset database
- ✓ Rent roll
- ✓ Illustrative business plan and pricer
- ✓ Structuring memorandum

Due diligence
(technical, real estate and legal)

- ✓ Access to the data room
- ✓ Contractual documents
- ✓ Site visits
- ✓ Q&A

Selection of investor(s)
and
Finalisation of documentation

- The vendor **may propose** to interested bidders, selected after first round bids, to purchase a second portfolio (Nexus 2 portfolio) described in Appendix
- **Criteria for selecting investors for Phase 2:**
  - Nexus 1 portfolio **valuation**
  - Ability and **certainty of execution within the planned timeframe**

- Investors selected for **Phase 3** will have the opportunity to carry out an **in-depth due diligence** of the assets, with **access to an electronic data room** managed by Baum Notaires and Thibierge Notaires
- **Main components of the data room:**
  - Real estate and environmental information per asset
  - Legal and notarial information per asset
  - Legal information on SPVs potentially subject to sale
  - Structuring memorandum

Residential market snapshot

Economic backdrop

Improvement in financial conditions despite political instability

- ✓ **Inflation expected to stabilise around ECB target of 2%:**

Inflation confirms its downward trend observed since March 2024. **Harmonised Consumer Prices** (HICP) for the euro zone was 2.0% (y-o-y) in October 2024 and, after rising slightly at the end of the year, is expected to **trend down towards ECB target of 2%** as from Q1-2025 (Consensus Forecast) and 1.8% in 2026.

As anticipated, and in line with this decline in inflation, the **ECB has implemented several cuts** in its key rates, **totalling 100 bps**, with the **deposit rate falling to 3.0%** in December. These cuts are expected **to continue in 2025** with a Consensus Forecast of a further 75bps down to **2.25% by year end**.

10-year French government bond yields are unsettled since July, **fluctuating in a range between 2.8% and 3.3%**, rising recently after the Moody's downgrade. Their drop is dependent on a consensus budget being voted.

- ✓ **Domestic demand to take the lead in 2025-26:**

Activity and growth prospects remain subdued, with **GDP growth forecast at 0.9% for 2025.** In 2026, economic activity is projected to gain momentum, bringing real GDP growth up to 1.4%, on the back of a lower fiscal adjustment and further declining credit cost. GDP growth is forecasted to be driven by private domestic demand, as the saving rate is expected to moderately decline, and private investment is set to be supported by monetary policy easing.

- ✓ **Labour market to soften:**

The labour market remained dynamic in the first quarter of 2024 but slowed down in the second quarter. The unemployment rate decreased by 0.2 pp to 7.3% in Q4-Q2, close to its lowest level since 2008, while the employment rate reached a record high at 74.7%

- ✓ **Improvement of borrowing conditions:**

On the other hand**, borrowing conditions have improved** in recent months, with average lending rate falling to 3.5% in October and a **projection** by the Observatoire Crédit Logement/CSA of **2.8% (end 2025).** On this basis, with **purchasing power having increased by 7% since December 2023 and expected to increase by 15% by end 2025**, housing loan production thus confirms its **recovery** that began in March, reaching **€11.5bn** (excluding renegotiations) in September.

In parallel, **financing conditions for investors remain good** with **5–7-year swap rates** hovering between 2.3% and 2.4% and good liquidity from lenders, the **residential sector** being perceived as **very resilient**.

This improvement in lending terms and the decline in prices constitute two key drivers for the French residential market which is expected to fully benefit once fiscal and political stability emerge.

Investment market
Renewed investor interest for traditional multi-family PRS

Renewed investor interest in traditional residential real estate

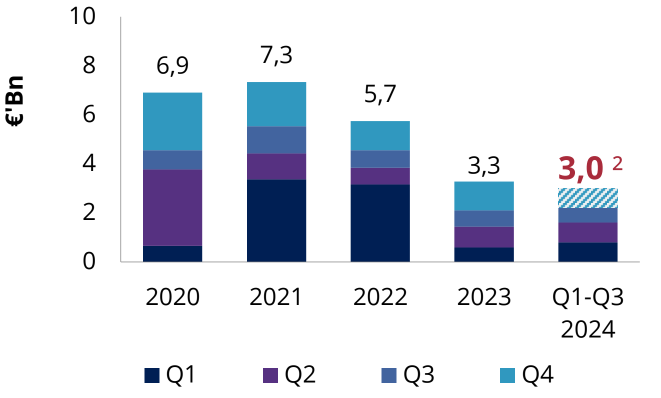
At the end of Q3-2024, €2.2bn have been **invested in the French residential market (both traditional PRS and managed living[1])**, a **7% year-on-year increase** but 40% below the 5-year average (21% if we exclude the mega portfolios (over €1bn) recorded in 2021 and 2022).

With **€2.5bn invested in 2024, traditional residential real estate** shows a result **up 14% year-on-year**. This volume includes six transactions of over €50m. **The €20m to €50m segment is very active**, with 24 transactions (vs 14 a year earlier).

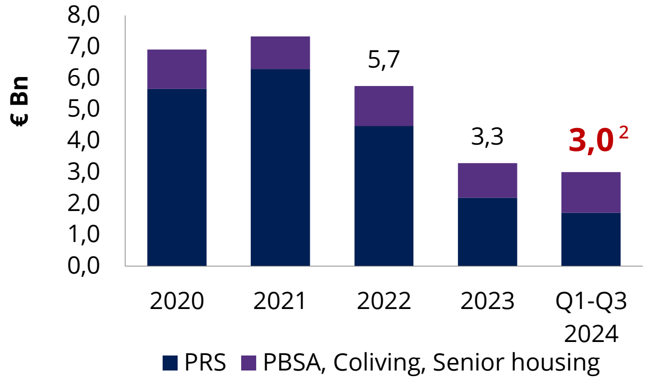
Foreign investors were quite active, with **a market share of about 20%**, notably with funds of British or American origin but over the past nine months, they have concentrated only 11% of activity. The most active buyers have a core+/ value add strategy, but core investors, mostly French ones, are still present, even for big volumes, such as the acquisition of 90-92 av. Victor Hugo and 1-3 Hubert Germain, Paris 16, for an amount over €100m in Q4-2024 by CDC Investissement Immobilier.

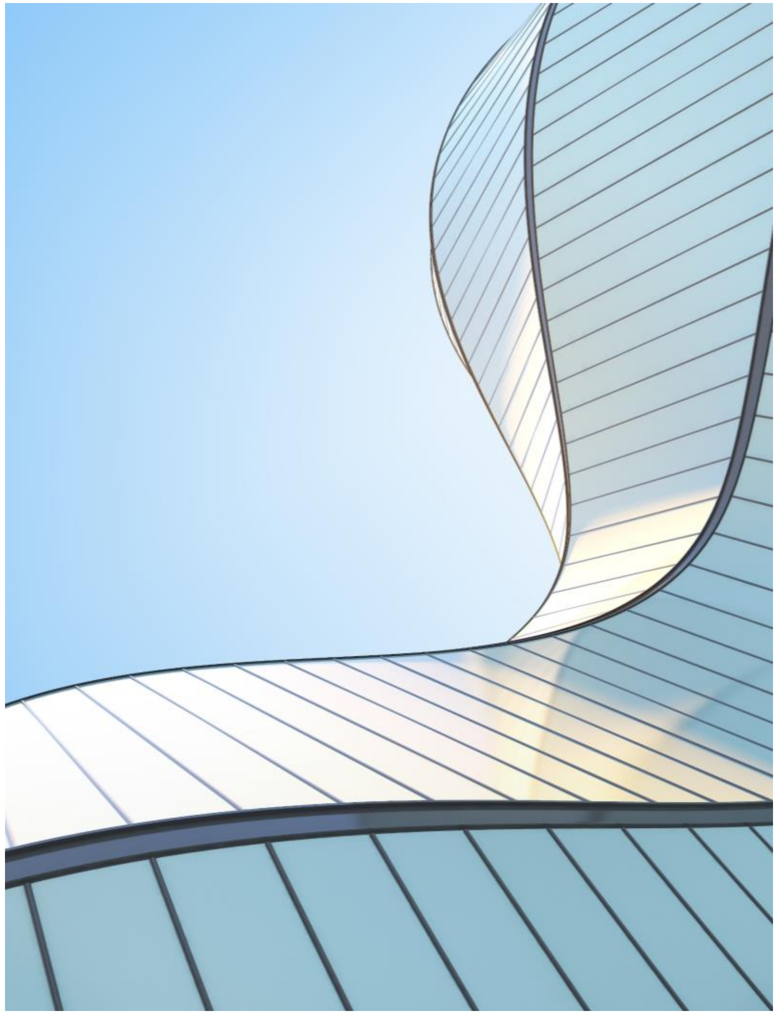
Finally, like other product types, residential assets saw their gross **yields remain stable this quarter, <u>around 3.5% for prime standing multifamily assets.</u>**

Invested volume per quarter



Invested volume per typology





Notes: [1] Managed living: PBSA and senior living, [2] Estimation from JLL Research for Q4 2024
Sources: (graph 1) JLL, Immostat; (graph 2) JLL, Immostat,

Standing assets market
Price decline slowing with activity starting to pick-up

Number of existing home sales return to its 2015 level

The decline in the number of existing home sales, observed from mid-2022, is **expected to continue until the end of 2024**. In October 2024, the decrease in activity was 35% over two years, similar to the drops recorded in 2007 and 2012.

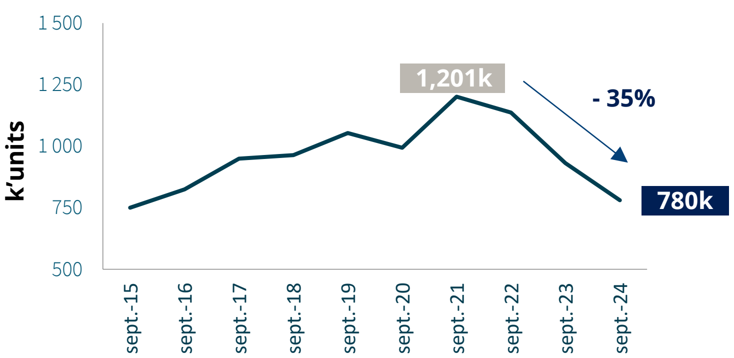
In metropolitan France, after reaching a record number in August 2021, sales of existing homes remained at a particularly high level - around 1.2 million - until May 2022. Since then, **they have been declining, echoing the rise in financing costs and difficulties in accessing credit**. 774,000 transactions were recorded between November 2023 and October 2024, a level similar to that observed in 2015.

In the Paris region, sales (103,020 between October 2023 and September 2024) fell by a further 19% compared with the previous 12 months, reaching an all-time low. However, **the slowdown is easing, with expectations that the situation will soon stabilise**. Both flats (75,000 sales over 12 months, down 19%) and houses (27,750 sales, -20%) showed similar declines.

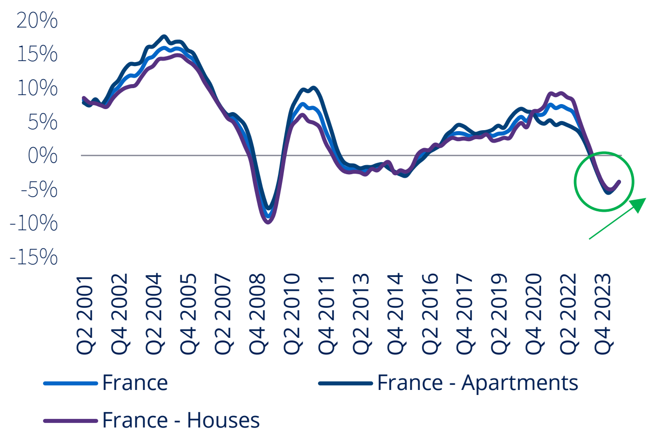
Activity remains also particularly low in Paris, with only 6,450 apartment sales over Q3-2024, down 11% year-on-year, a similar decrease to those observed in the inner and the outer Suburbs.

The improvement in credit conditions (decrease in rates, increase in the number of loans granted), **should have a favourable impact on the market recovery**. This improvement has **already been noted in recent months and is expected to continue in 2025 and beyond.**

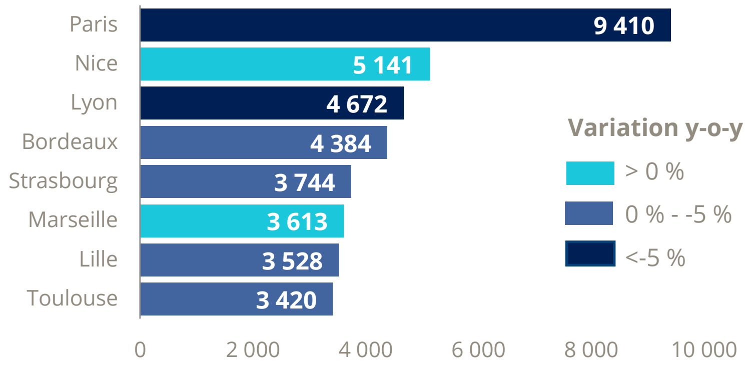
Existing housing sales (graph 1)



Existing housing price index in France (base 100 in 2015) (graph 2)



Average price of standing apartments (€/sqm)



House price decline approaching trough with recovery in the horizon

The decline observed for several quarters now in apartment prices continues; the INSEE index of existing apartment prices for metropolitan France shows an annual decrease of 3.9% in the third quarter of 2024. However, **the rate of decline is slowing (-0.1% in Q3 after -0.5% in Q2 2024 and -1.6% in Q1).**

In the regions, following a decline of 10% at the start of the year, the Lyon market showed a more moderate fall at the end of September (-6.6%), while in Marseille, the drop fell from -5.8% to -3.9%.

In the Greater Paris Region, the fall in apartment prices also eased, from -7.9% in the first quarter to -5.2% in the third. Prices fell by more than 5% in Paris and the outer suburbs, but **more moderately in the outer suburbs**, from -3.6% in Seine-et-Marne to -4.3% in Yvelines. According to leading indicators on pre-contract prices, the annual falls recorded in January 2025 would be -3.2% in Paris, **-2.1% in the Inner suburbs and -1.4% in the outer suburbs for flats.**

Sources : (graph 1) GGEDD / DGFIP, Notary data base ; (graph 2) INSEE, data CVS, base 100 avg. in 2015

New asset market (1/2)
Low level of activity but signs of improvement

Housing supply stock to continue decreasing

✓ **Lack of supply**

Since mid-2022, **housing permits and construction starts** have continued to **decline**; with only 335,600 housing permits between November 2023 and October 2024, or 10% less than the previous period and **construction launches** show a **decrease** of around **20% year-on-year, both in the Greater Paris Region and in other regions.**

New property deliveries continue to be particularly low; with only 12,855 units in the second quarter of 2024, only half of the average observed since 2017 (25,892).

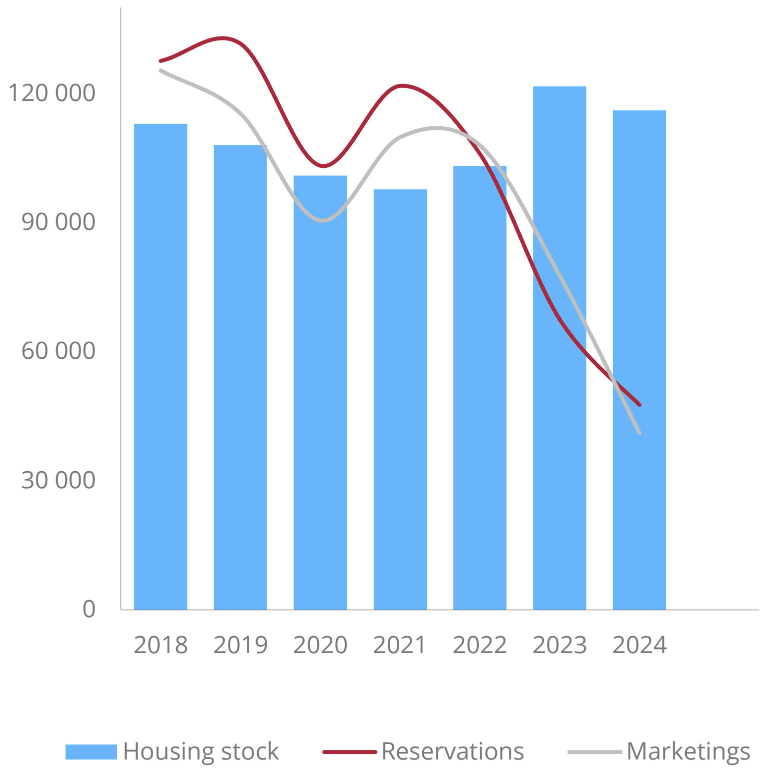
✓ **Positives of new build assets**

Better loan access conditions is leading to a **slight increase** (the first in two years) in apartment **reservations by individuals** in the second quarter of 2024 (+3.5%), while **sales to institutional investors excl. social housing investors once again progressed from one quarter to the next** by 10%.

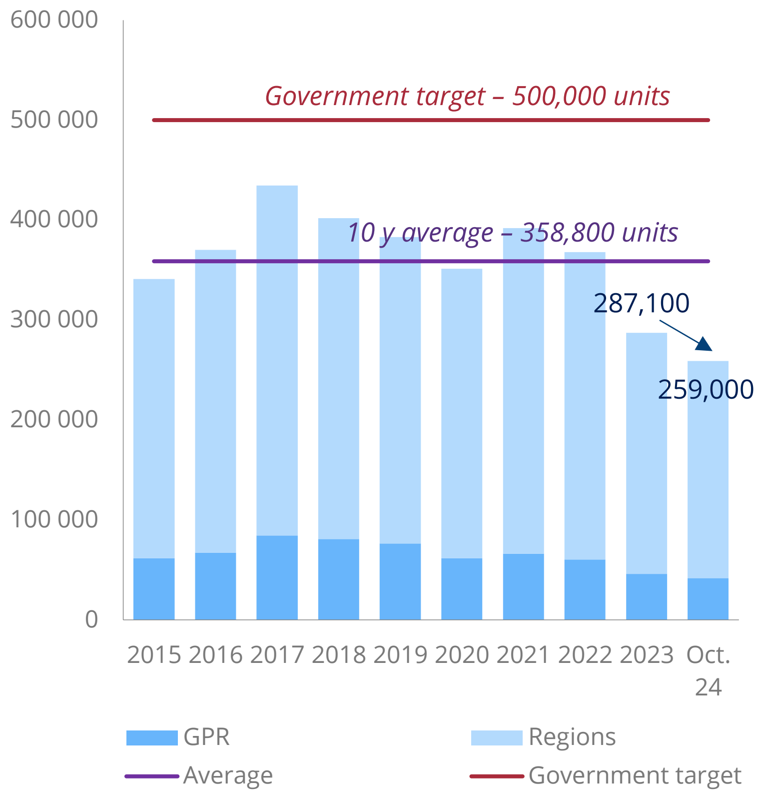
Consequently, **the stock of apartments** – 112,053 units at the end of September 2024 - **shows a decrease for the fourth consecutive quarter** (-3.4%), allowing the **average time to sell to fall to 6.8 months.**

Moreover new **build assets have very good EPC ratings**, a very important criteria for investors whereas old standing assets will gradually require capex to meet EPC upgrades.

Marketing with private individuals *(graph 1)*



Housing starts *(graph 2)*



Under these conditions, the supply of new housing will certainly continue to be scarce in 2025 and 2026 (year of local elections), developers having sharply reduced development launches.

New asset market (2/2)
A slight downward price adjustment and good prospects

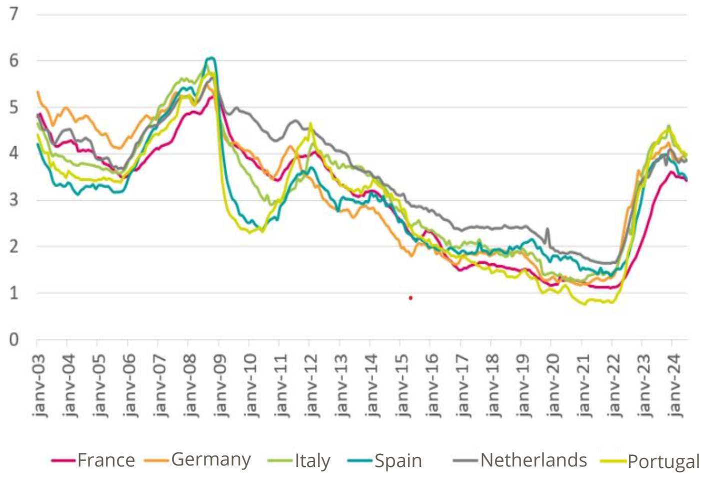
Decreasing mortgage rates and improved households purchasing power expected to support residential prices

The **average sale price** of new apartments **experienced a slight decline (-0.5%) in the last 12 months**, after experiencing a strong market in 2020-22 with strong demand for new product, settling **at 4,740 €/sqm** at end-2024. This trend was **confirmed** during the first **half of 2024** (-1.0%), with the average sale price now positioned at 4,749 €/m².

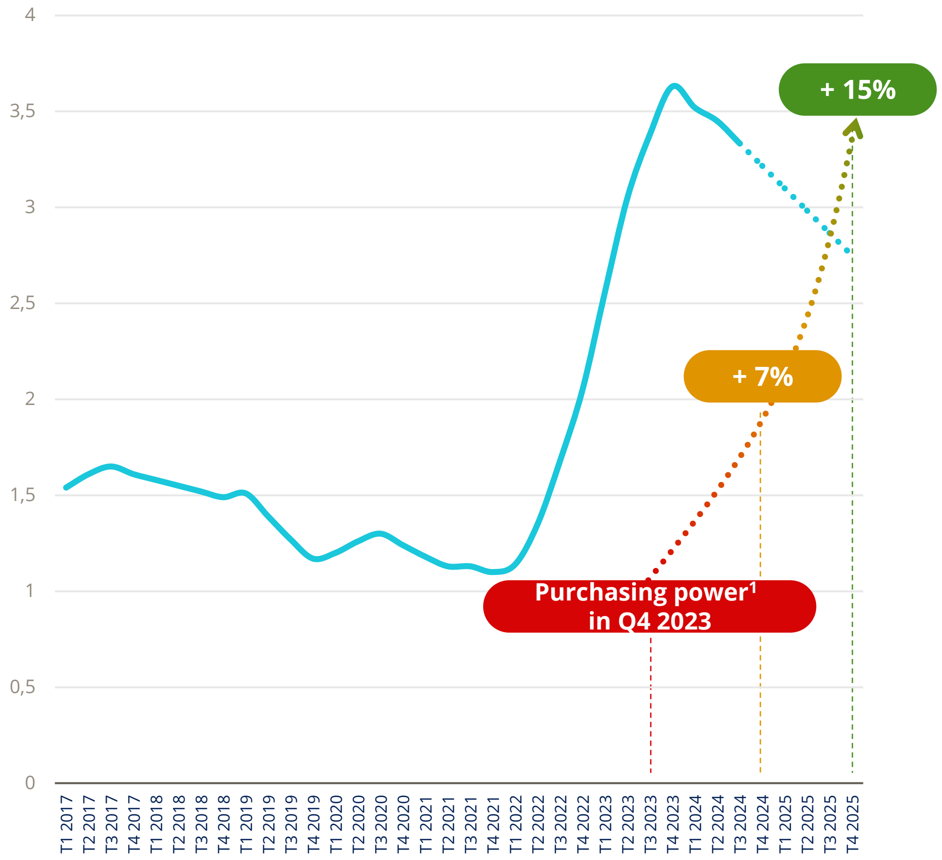
Indeed, faced with **less sustained demand**, developers were unable to adjust their prices due to the **incompressible** costs of **land acquisitions and construction costs**. As a result, sale prices decreased very little, with developers **making an effort on their profit margins**.

Average interest rates on loans for house purchase are **lower in France** than in some other countries in Europe (Germany, Italy, Spain, the Netherlands, Portugal).

Average interest rates on loans for house purchase - comparison by country (graph1)



Interest rates for private customers (graph2)



- **An increase in orders for new units from Q2 2024**, reflecting renewed interest in buying new homes after two years of decline. **Sharp decline in new housing starts and a drop in existing stocks**, with no noticeable change expected in the short term
- Taking into account the drop in average borrowing rates since December 2023 (4.3%) to 3.5% in October 2024, and a projection by Observatoire Crédit Logement/CSA of 2.8% at end 2025, **purchasing power has increased 7% to date and will rise 15% by y/e 2025**
- New housing prices have held up well overall over the last two years and are expected to rise going forward as a result of **lack of offer and increase in purchasing power (better lending terms)**

Note : [1] 20-year loan with constant payments
Sources : (graph1) Banque de France, JLL / (graph2) ECB

Record rental tension and rising rents in 2025

Tight rental market and strong rental growth

Access to housing is becoming increasingly difficult, **particularly in large metropolitan areas and so-called "tight" zones**. This situation can be attributed to record rental tension and a significant increase in rents.

Rents increased by 3.3% in 2024 (source: Observatoire LocService), **a rate far exceeding inflation, which stands at 1.3%.** There are **significant regional disparities**: in the Greater Paris Region, the average rent is €26.15/sqm, compared to €14.67/sqm in other regions. Nice is the most expensive regional city, with an average rent of €24.51/sqm.

All **types of housing are affected** by this surge in rents, which can be explained by several factors.

- First, the supply of rental properties has decreased. Increasingly strict regulations on energy-inefficient housing (rated F and G) have led many landlords to withdraw their properties from the market, thereby reducing available options.
- In addition, higher interest rates have slowed down homeownership, leading some households to remain renters for longer.
- Lastly, large cities have regained their attractiveness after a drop in demand observed during the pandemic.

Cities experiencing the sharpest rent increases share several characteristics.

These include :

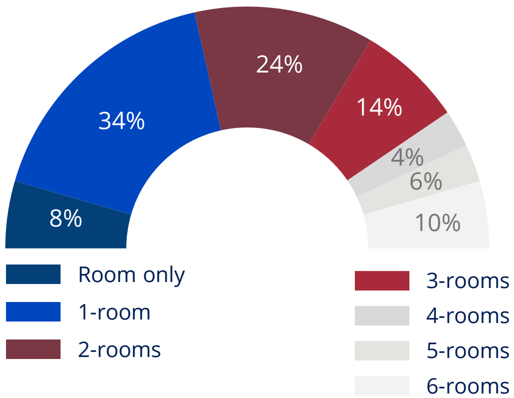
- an influx of **students** when the city hosts universities,
- the development of **transport** infrastructure,
- and an **attractive living environment** combined with a **dynamic job market**.

Despite these rent increases, large metropolitan areas continue to attract a variety of tenant profiles, including students, young professionals, families, and even retirees who sometimes choose to sell their homes to become tenants.

Low vacancy rate

Structural vacancy rate in PRS is unequally distributed over France. Lowest vacancy are observed in big cities. Half of the biggest urban areas show a structural vacancy rate below 2%.

MOST SOUGHT-AFTER HOUSING TYPE



Average rents per location and year-on-year evolution

REGION		GREATER PARIS REGION		OUTER RING		INNER RING		PARIS	
14.67 €/m²		26.15 €/m²		20.47 €/m²		26.59 €/m²		38.7 €/m²	
+ 3.7 %		+ 4.3 %		+ 3.2 %		+3.2 %		+ 4.2 %	
€	M2	€	M2	€	M2	€	M2	€	M2
643 €	*44 m²*	*990 €*	*38 m²*	*860 €*	*42 m²*	*1,031 €*	*39 m²*	*1,131 €*	*29 m²*

The 10 most sought-after cities (proportion of total searches)

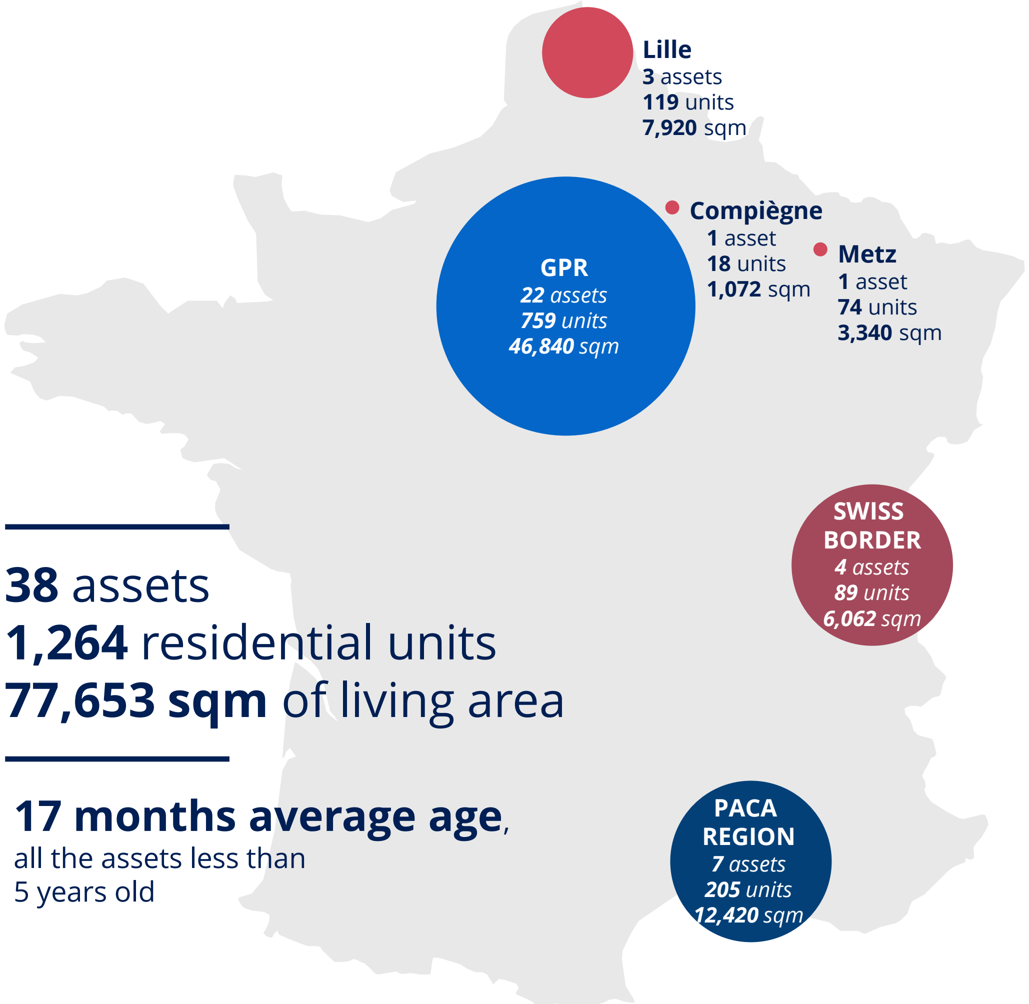
RANK	CITY	RENTAL DEMAND IN 2024	RENTAL DEMAND IN 2023	RANKING EVOLUTION
1	Paris	**10.7 %**	10.0 %	=
2	Lyon	**4.9 %**	4.5 %	=
3	Montpellier	**2.9 %**	2.2 %	+1
4	Toulouse	**2.7 %**	2.2 %	-1
5	Nice	**2.4 %**	1.5 %	+3
6	Bordeaux	**2.0 %**	2.0 %	-1
7	Strasbourg	**1.9 %**	1.5 %	+2
8	Marseille	**1.9 %**	1.6 %	-2
9	Rennes	**1.7 %**	1.4 %	+1
10	Lille	**1.6 %**	1.6 %	-3

Sources: Observatoire Loc Service; Seloger.com

JLL BNP PARIBAS REAL ESTATE

Portfolio presentation

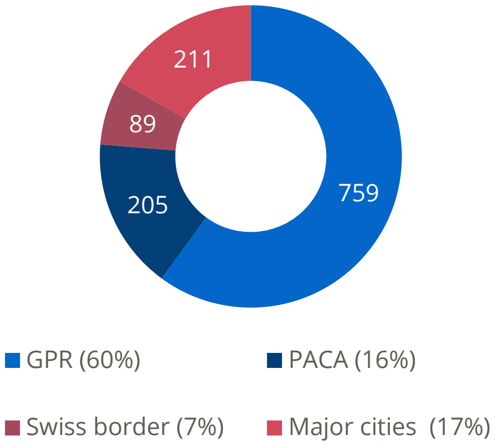
Location | A unique newly built portfolio, diversified and balanced between the Greater Paris Region and attractive regional cities



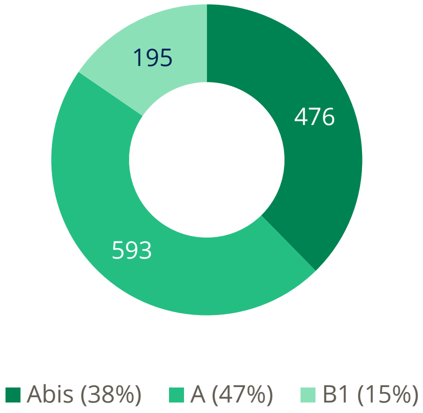
38 assets
1,264 residential units
77,653 sqm of living area

17 months average age,
all the assets less than
5 years old

BREAKDOWN OF UNITS BY REGION



BREAKDOWN OF UNITS BY RENTAL DEMAND



- The portfolio, which is **exceptional in terms of size and distribution**, has been built-up with particular attention to **geographical coherence**: more than half of the portfolio (**60% of units**) are located in the Greater Paris Region and the balance (40% of units) in the Regions.
- The regional assets are located in **the most attractive and sought-after regions of France**, mainly in the **PACA region** (South of France), at the **Swiss border** and in-and-around **major Northern cities**.
- The locations are **exclusively in areas under rental pressure** (*zones tendues* - Abis/A/B1), with **85%** of the properties in the portfolio **in areas under extreme pressure (Abis/A)**, correlated with strong **rental demand** and **rising prices over the long term. All assets but one (Lille) are in free markets with no regulation on rents.**

Portfolio
Greater Paris Region

22 assets are located in the **Greater Paris region.**

There is a **high degree of geographical consistency**, with all assets located within the Paris catchment area, **less than 40 km from Paris.**

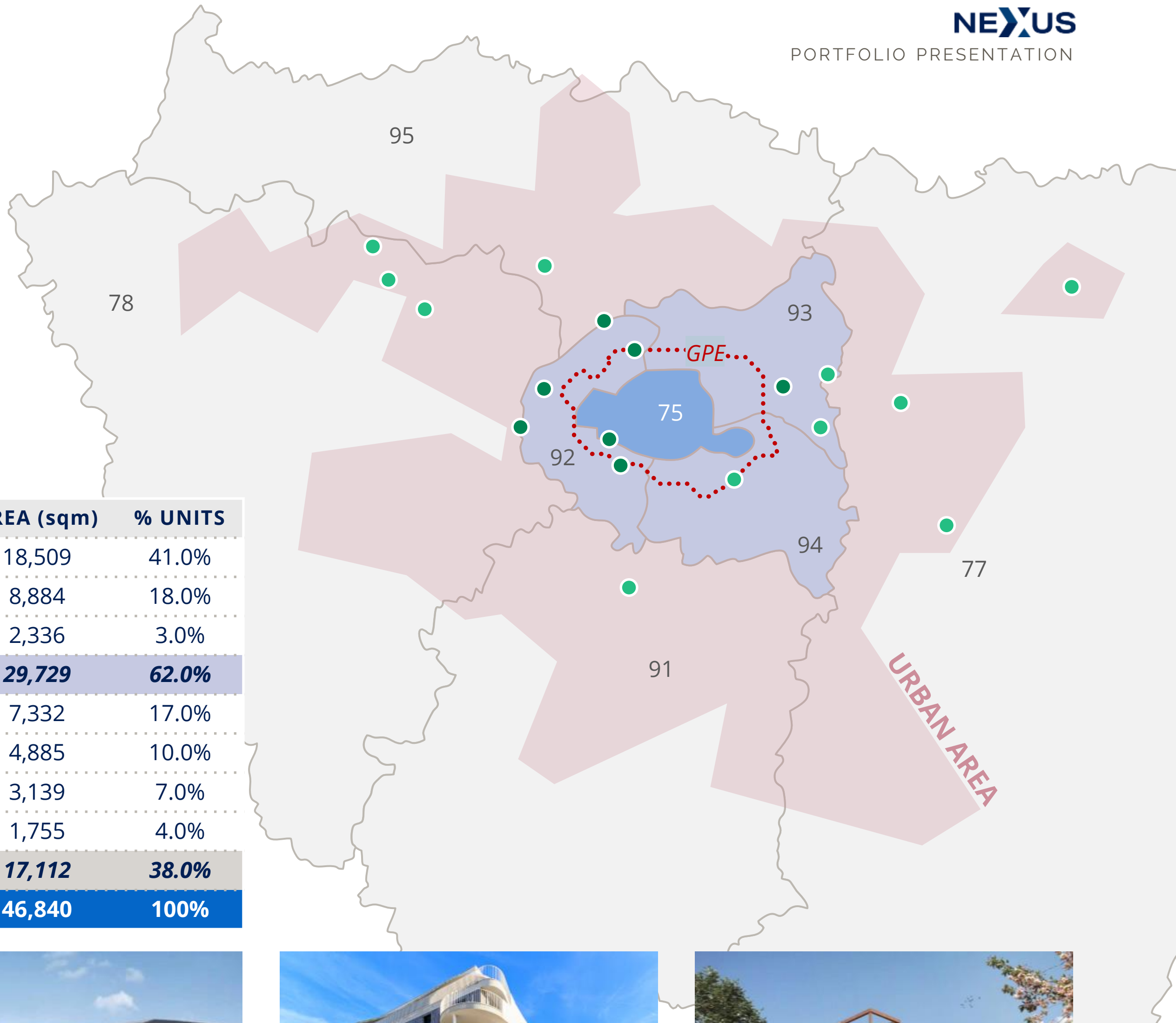
All of the locations have **very high rental tensions** (*Abis and A zones*), with a **pronounced shortage** of rental housing and **prices tending to rise faster** than the national average.

Rents are free *(logements libres)* **on all assets**, even though they are in tense areas, and **none are in a rent-controlled area**.

Microlocation

The assets are all located in **identified residential areas with all services and amenities in the immediate vicinity**.

All assets are either **close to train stations** (77% of units) or in residential areas with an **efficient local transport network** leading to the nearest employment centres (23% of units).



DEPARTMENTS	# ASSETS	# UNITS	AREA (sqm)	% UNITS
Hauts-de-Seine (92)	8	308	18,509	41.0%
Seine-Saint-Denis (93)	5	139	8,884	18.0%
Val-de-Marne (94)	1	26	2,336	3.0%
Inner ring	***14***	***473***	***29,729***	***62.0%***
Seine-et-Marne (77)	3	127	7,332	17.0%
Yvelines (78)	3	74	4,885	10.0%
Val-d'Oise (95)	1	54	3,139	7.0%
Essonne (91)	1	31	1,755	4.0%
Outer ring	***8***	***286***	***17,112***	***38.0%***
Total	**22**	**759**	**46,840**	**100%**

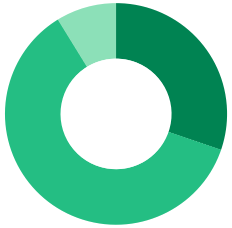

Rueil-Malmaison (92)


Verneuil-sur-Seine (78)


Noisy-le-Grand (93)


Vaucresson (92)

Portfolio
PACA



7 assets are located in the **PACA region**.

All assets are located in **identified towns, by the sea** (Beausoleil, Cagnes sur Mer, Cavalaire-sur-Mer, St-Laurent du Var) **or in dynamic cities** (Nice, Marseille 9th, Pertuis - Aix-en-Provence).

All of the zones represented have **very high or high rental tension.**

Microlocation

All assets are located in **city centres** or in **sought-after residential neighbourhoods** close to city centres, with **all amenities accessible nearby.**

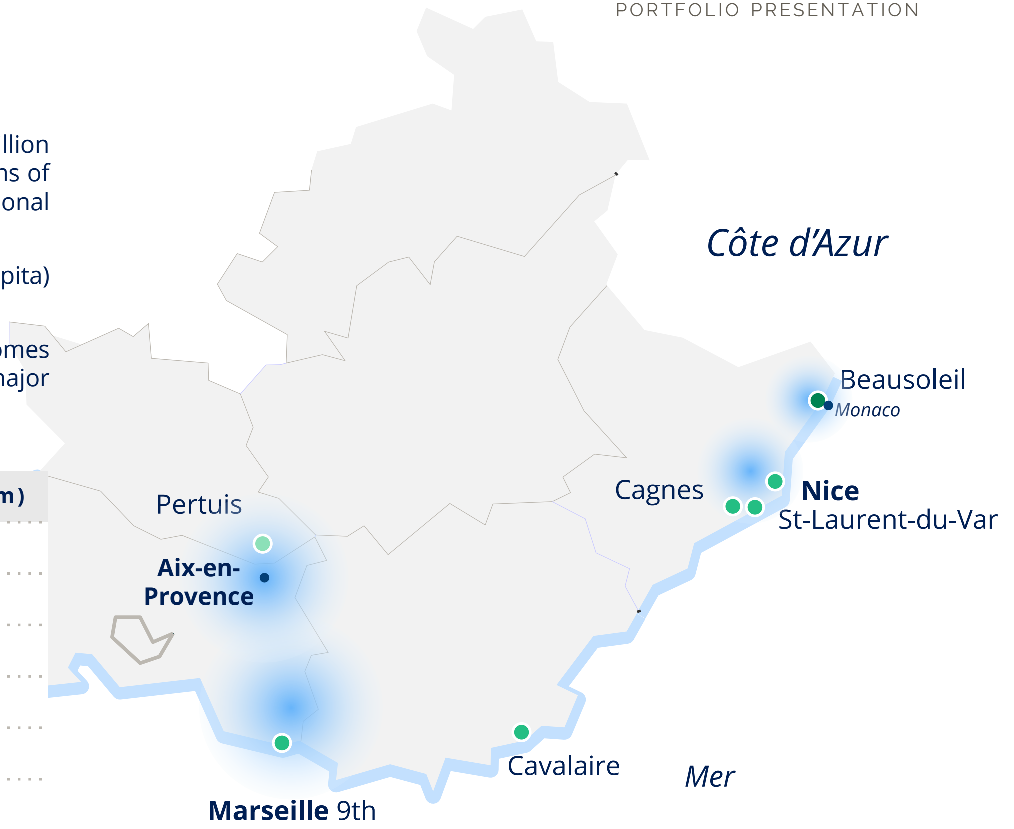
All the assets benefit from both **an efficient road network and a dense, high-performance regional bus network**. **All assets are less than 100m from a bus station**. Some are in the **immediate vicinity of major public transport hubs** (Nice, St-Laurent-du-Var, Pertuis).

On the Mediterranean coastline, the PACA region is home to over 5 million people, or 8% of France's population. The region is highly dynamic in terms of economic activity, and attracts a workforce from upper socio-professional categories from other regions, foreigners and retirees alike.

The population stands out for its high-income levels (3rd highest per capita) and sustained demographic dynamism over long periods.

The residential market stands out for its high proportion of second homes (17.5% in 2021), and significant real estate pressure on the coast and major cities.

LOCATION	DEPARTMENT	# UNITS	AREA (sqm)
Beausoleil *To be delivered by 30/09/2025*	Alpes-Maritimes (06)	62	4,068
Cagnes-sur-Mer	Alpes-Maritimes (06)	37	2,164
St-Laurent-du-Var	Alpes-Maritimes (06)	24	1,235
Marseille 9th	Bouches-du-Rhône (13)	23	1,371
Cavalaire-Sur-Mer	Var (83)	21	933
Nice	Alpes-Maritimes (06)	20	1,045
Pertuis individual housing (Aix-en-Provence)	Vaucluse (84)	18	1,605
Total		**205**	**12,420**




St-Laurent-du-Var (06)

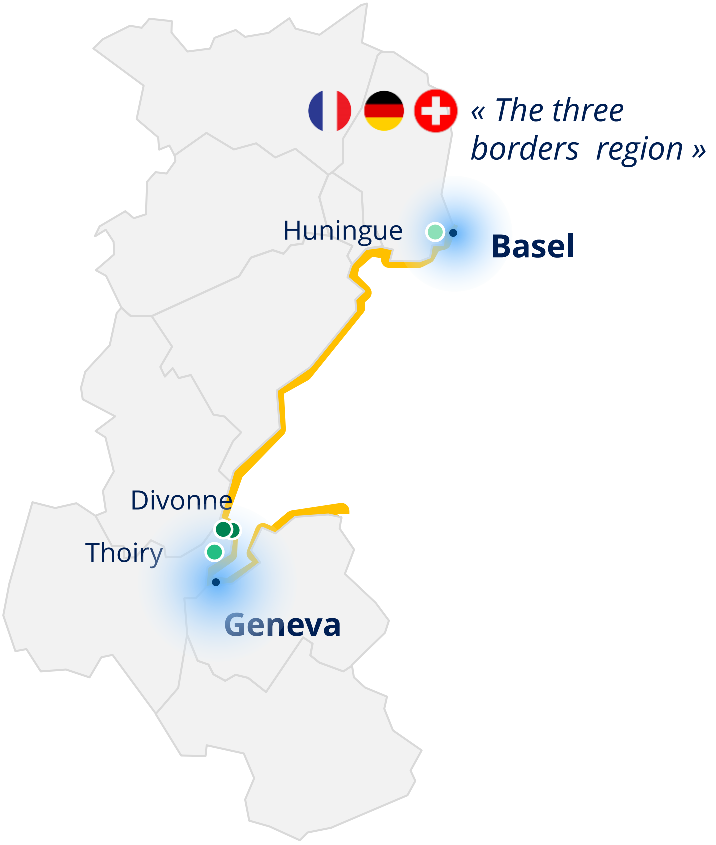

Nice (06)


Beausoleil (06)

Portfolio
Swiss border

The Swiss border area is a region that stretches from the three borders region to the Geneva region. The two major poles are the French-speaking Swiss cities of Basel and Geneva, with major cross-border conurbations (respectively 600,000 and one million inhabitants).

The swiss border region has a dynamic economy with a low unemployment rate (6.5%) and an average salary well above the French national average. 35% of the working population work in Switzerland (French Genevois).



4 assets are located on the **Swiss border**.

All assets are located in **identified towns, integral part of the Basel and Geneva conurbations** and benefit from **cross-border commuting.**

All of the zones represented have **very high or high rental tension.**

LOCATION	DEPARTMENT	# UNITS	AREA (sqm)
Divonne - 0043	Ain (01)	47	2,996
Huningue	Haut-Rhin (68)	18	964
Divonne - 0151	Ain (01)	16	1,177
Thoiry (individual housing)	Ain (01)	8	926
Total		**89**	**6,062**

Microlocation

All assets are located in **city centres**, with **all necessary amenities in the immediate vicinity**.

The Divonne and Thoiry assets are less **than 30 minutes from the centre of Geneva**, while the Huningue asset is **less than five minutes from the centre of Basel by car**.


Thoiry (01)


Huningue (01)


Divonne -0043 (01)

Portfolio
North of France - Major urban areas

5 assets are located in the **North of France**.

Three assets are located in the Lille conurbation, the two other being in cities of regional importance.

All the locations have **very high or high rental tension**. The Lille asset is the **only asset subject to rent control.**

Microlocation

All assets are **located in or near the city centre, in dense urban areas, with all necessary amenities in the immediate vicinity.**

The assets in the Lille conurbation benefit from the **dense and highly efficient network of public transportation**, with the Tourcoing and Lille assets being **in immediate vicinity of a metro station.**

The capital of the Nord region, Lille is France's fourth largest metropolis, with a cross-border conurbation of over two million inhabitants. The urban area covers around a hundred towns, all closely interwoven. The towns are well connected by transport and are experiencing strong growth.

Metz and Compiègne are cities of regional attractiveness, with metropolitan areas counting 400,000 and 120,000 inhabitants, high living standards and good transportation networks.

LOCATION	DEPARTMENT	# UNITS	AREA (sqm)
Compiègne	Oise (60)	18	1,072
St André Lez Lille	Nord (59)	21	1,633
Tourcoing	Nord (59)	67	3,760
Lille	Nord (59)	31	2,527
Metz	Moselle (57)	74	3,340
Total		211	12,331


Compiègne (77)


Tourcoing (59)


Lille (59)

Key property data
Market-driven, easy-to-manage assets

33 units/asset	2,043 sqm/asset	61 sqm per unit

The **vast majority** of the portfolio is made up of **multi-family housing**, completed by two single-family groups of assets (Pertuis, Thoiry).

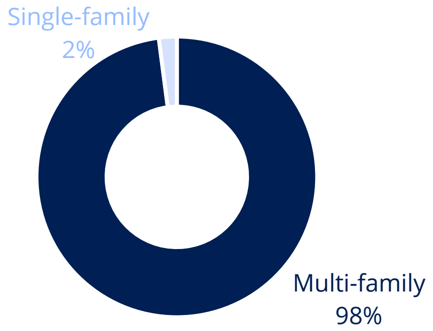
The average asset size is 33 units for 2,043 sqm. **80% of housing units are concentrated in assets of over 20 units**, with a few smaller assets. **The ten largest assets account for 46% of housing units.**

The portfolio features **liquid units.**

The average surface area per unit is **61 sqm** reflecting **new-build standards** and **modern products**.

The portfolio **does not include** any retail or janitor accommodation, **which facilitates its management.**

COLLECTIVE VS INDIVIDUAL HOUSING



	# ASSETS	# UNITS
Collective housing	36	1238
Individual housing *(Thoiry, Pertuis)*	2	26
Total	**38**	**1264**

BREAKDOWN OF PROPERTIES BY SIZE

13 assets / 34.2%
40+ units

17 assets / 44.7%
20-40 units

6 assets / 15.8%
10-20 units

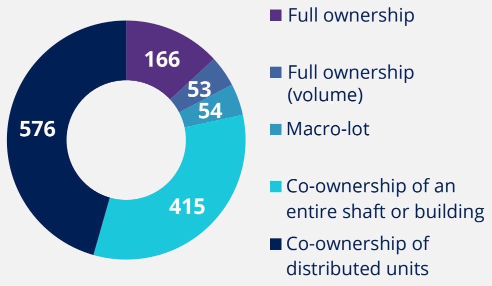
2 assets / 5.3%
0-10 units

85.4% of units are in assets of over 20 units

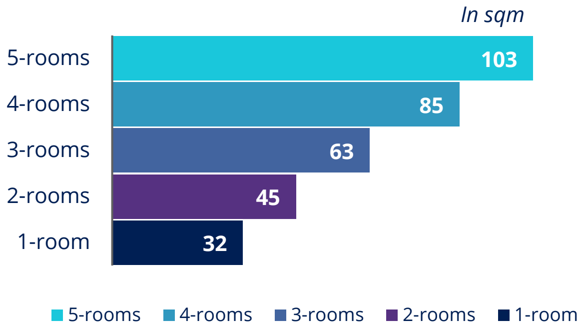
Top 10 properties by size

ASSET	LOCATION	# UNITS	# AREA (sqm)
Bois Colombes – 0134/0135	GPR	117	7,222
Metz	North	74	3,340
Tourcoing	North	67	3,760
Rueil Malmaison	GPR	66	3,955
Beausoleil	PACA	62	4,068
Cormeilles En Parisis	GPR	54	3,139
Noisy Le Grand	GPR	50	3,027
Divonne Les Bains 0043	Swiss border	47	2,996
Torcy	Swiss border	46	2,874
		583	**34,380**
		46%	***44%***
Total portfolio		**1,264**	**77,653**

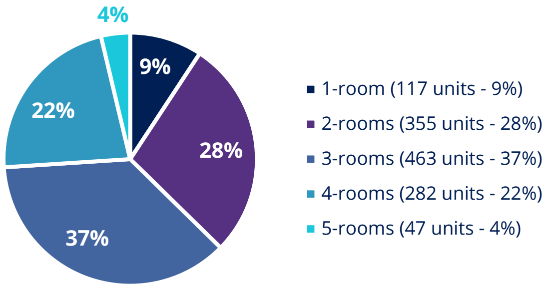
OWNERSHIP[1]



AVERAGE UNIT SIZE BY TYPOLOGY



BREAKDOWN OF UNITS BY TYPE



A majority of 2, 3, 4-rooms – 87%

Notes: [1]Please see glossary (P. 50)

Property characteristics
Assets presenting best in market amenities and standards

~1,400
parking units

Outdoor areas for
more than 75% of units

The properties feature **all the standards of new-build homes**, including outdoor areas (balconies/loggias/terraces, gardens) in almost all units. **All** units have **one or two parking spaces**. A large number of assets also feature bicycle parking, etc.

Interior **fittings** are of the **highest quality**, with **double-point locks** and **high-quality soundproofing**. The wet rooms are frequently fitted with full-height tiling, towel dryers and wall-hung washbasins. **Most kitchens are fully furnished.**


Cime et Parc – Tourcoing (59) - Actual


Le Domaine d'Eugénie – Compiègne (60) - Actual


Carré Vauban – Nice (06)


Les Rives de Seille – Metz (57) - Actual


Quai22 – Saint-André-lez-Lille (59) - Actual

Property characteristics
New, market leading products, with strong EPC labels

Portfolio has a 17-month average age, all the assets being less than 5 years old.

36 assets are new and delivered. Two assets are in the process of being delivered, with **completion dates** scheduled **before Q3 2025** (Beausoleil, Divonne-les-Bains).

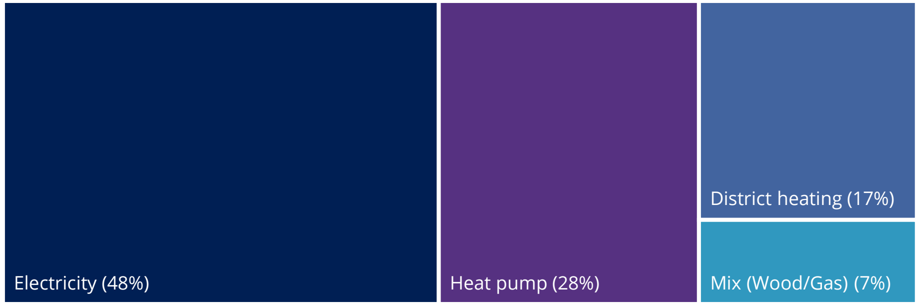
The assets are characterized by **a particular focus on energy consumption, heating systems and environmental labels** for sustainable and environmentally friendly living.

DEVELOPERS

DEVELOPER,	# ASSETS	# UNITS
OGIC	5	204
Groupe Atland	4	172
Bouygues Immobilier	5	171
Vinci	5	109
Cogedim	3	97
Nexity	3	87
Icade	2	87
Kaufman & Broad	2	74
Blue Habitat	1	74
Capelli	2	67
Edouard Denis Promotion	2	39
Kingstone	1	36
Linkcity	1	21
Marignan	1	18
Promogim	1	8
Total	**38**	**1,264**

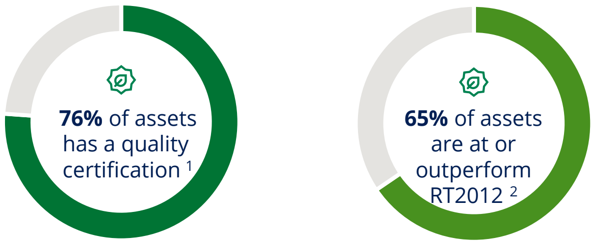
Signature programs from well-known developers, ensuring quality construction

ENERGY MIX



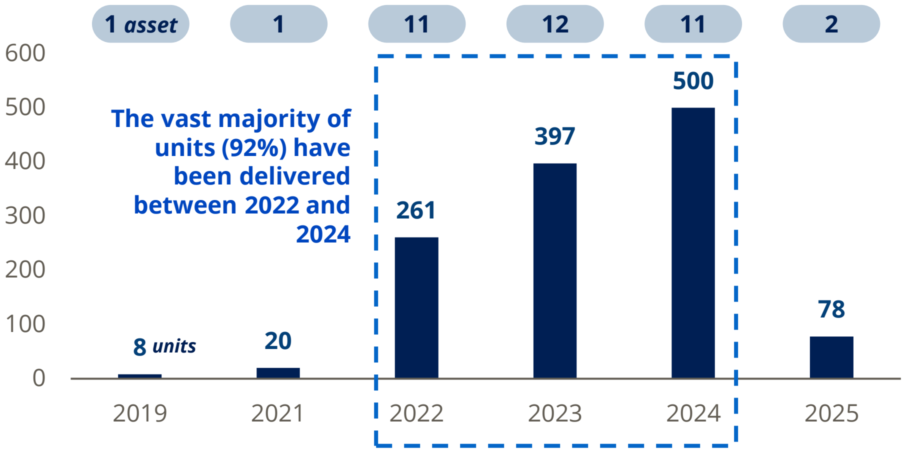
76% of units rely on gas heating for heating and domestic hot water. 24% of the portfolio uses the energy mix described above

LABELS & CERTIFICATIONS



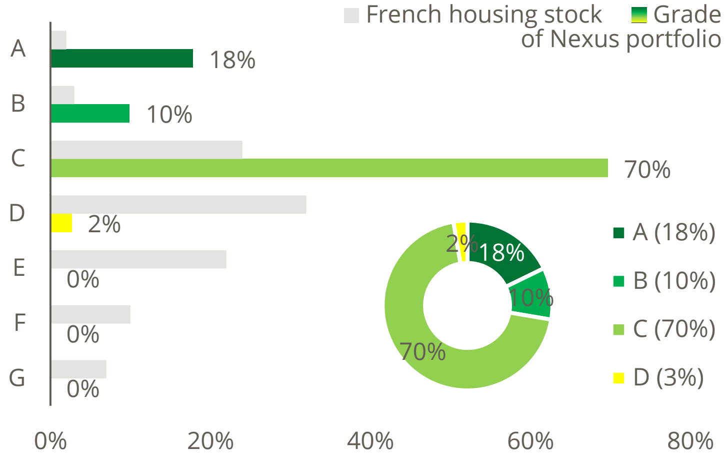
76% of the portfolio has a quality certification (NF Habitat, etc). 65% of assets are RT2012,RT2012-20% and RT2012-10% that outperform RT 2012 standard

DELIVERY TIMETABLE



Assets under ten-year warranty, requiring little or no capex in the first years of operation

UNIT BY UNIT EPC



Excellence in energy consumption and greenhouse gas emissions, with 97% of units rated above C

Notes : [1] NF Habitat, NF Habitat HQE, CERQAL, etc
[2] RT2012 is a French building regulation aimed at having high energetic performance in new constructions, limiting consumption to a maximum of 50kWh/sqm/year on average. RT2012-10%, RT2012-20% signify that this energy consumption is improved by 10% or 20% respectively.

Focus on recent deliveries

11 assets delivered in 2024 (500 units), two assets (78 units) to be delivered before closing. Strong leasing achieving stabilised occupancy within 3 to 10 months

Vernouillet — *GPR*
January 2024 — nexity
32 units
*occupancy** **94%**
10 months letting
-

Meaux — *North*
February 2024 — COGEDIM
45 units
occupancy **98%**
10 months letting
NF Habitat

Noisy-le-Grand — *GPR*
April 2024 — ATLAND
50 units
occupancy **100%**
8 months letting
NF Habitat HQE – Très performant

Torcy — *GPR*
April 2024 — ATLAND
46 units
occupancy **100%**
8 months letting
NF Habitat HQE, BBCA Performance

Metz — *East*
May 2024 — bluehabitat
74 units
occupancy **100%**
6 months letting
NF Habitat – Très performant

St-Laurent-du-Var — *PACA*
July 2024 — nexity
24 units
occupancy **100%**
5 months letting
NF Habitat

Cagnes-sur-Mer — *PACA*
September 2024 — OGIC
37 units
occupancy **100%**
3 months letting
Biodivercity, BDM

Bois-Colombes — *GPR*
July 2024
49 units
occup. **57%**
5 months letting
(letting stopped)
H&B - CERQUAL

Bois-Colombes — *GPR*
July 2024
68 units
occup. **54%**
5 months letting
(letting stopped)
H&B - CERQUAL

Cormeilles-en-Parisis — *GPR*
September 2024 — ATLAND
54 units
occupancy **76%**
3 months letting
(letting stopped)
-

Cavalaire-sur-Mer — *PACA*
September 2024 — Edouard Denis
21 units
occup. **52%**
2 months letting
(letting stopped)
NF Habitat HQE

2025

Divonne — *Swiss B.*
May 2025 — OGIC
16 units
No letting before closing
-

Beausoleil — *PACA*
September 2025 — OGIC
62 units
No letting before closing
NF Habitat

** Occupancy at 30/11/2024*

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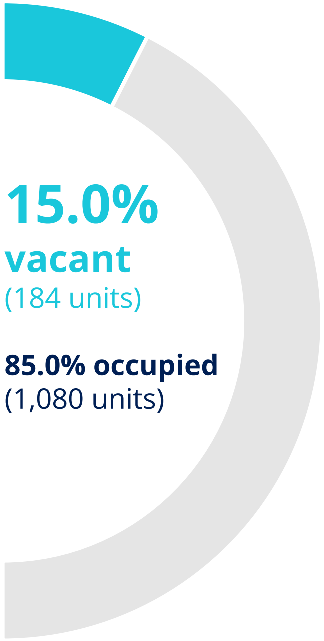
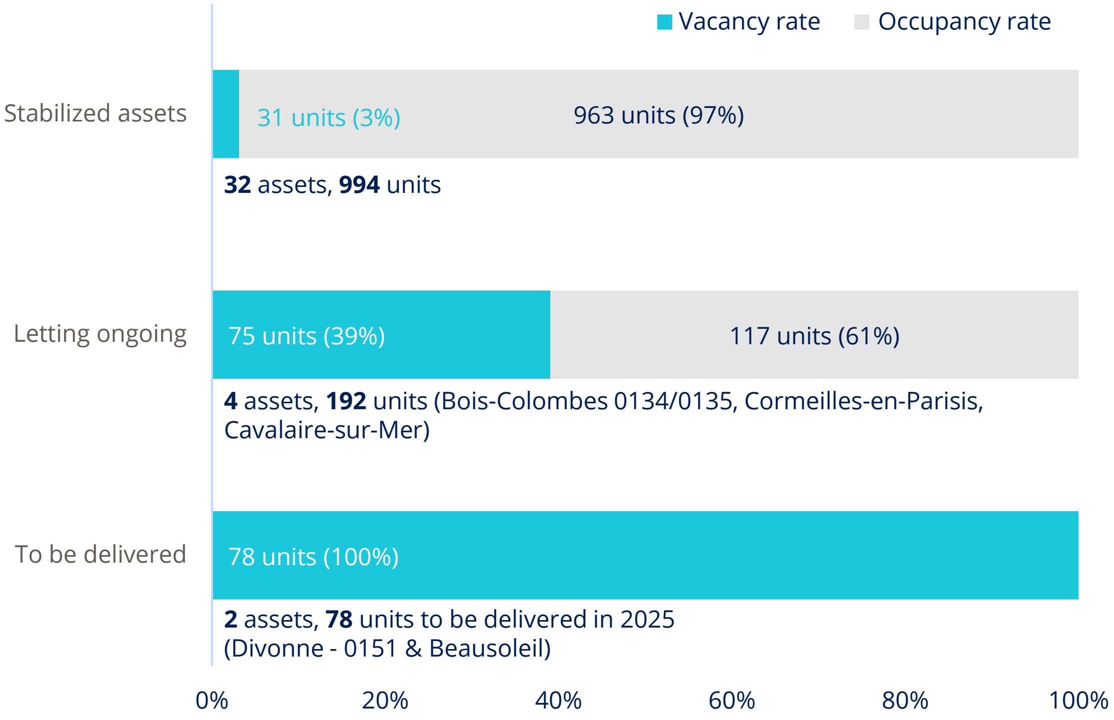
Note : [1] occupancy at 30/11/2024

Focus on vacancy
Strategic vacancy giving investors maximum flexibility

The letting of <u>vacant units was interrupted</u> for all assets in Q4 2024 in order to give maximum flexibility to investors.

At 30/11/2024, the occupancy rate was 85%, broken down as follows:



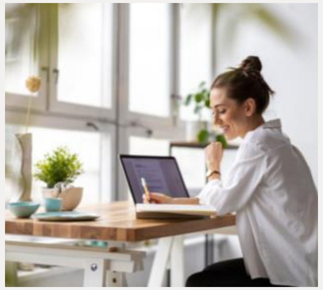


Turnover rate and estimated vacancy rate to end-September 2025

On assets delivered and in operation for **more than 18 months**, an **excellent turnover rate of 15.6%** has been recorded, providing **flexibility** in rental management. **On a stabilised portfolio, the churn rate is estimated at 17.8%.**

17.8%
Overall portfolio

17.0%[1] GPR	**19.0%**[1] Regions



97.0%
of tenants are under 60

100%
of tenants have been in place for less than 5 years

Taking into account the interruption of lettings and assuming an average turnover rate of 17% in the Greater Paris Region and 19% in the rest of France, vacancy end-September 2025 is estimated at over 25.0%.

If letting is resumed, given the location of assets exclusively in tight markets, the portfolio would be fully let within a 3-month period. **Structural vacancy (taking into account churn) is estimated at 3.0%.**

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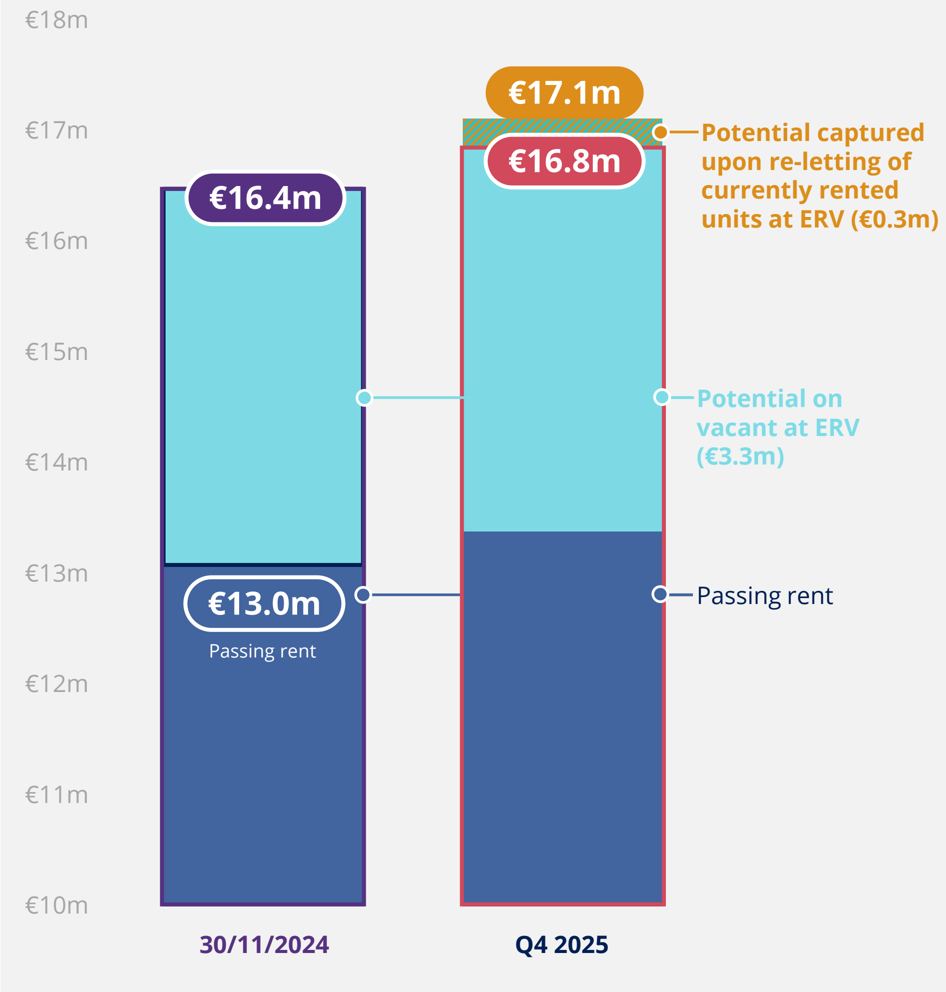
Note: [1] Stabilised churn rate (17.8%) is estimated taking into account data on assets delivered for more than 18 months and longer historical data on similar location/quality assets

Rental overview
Portfolio rented at market

KEY METRICS

REGIONS	# POTENTIAL RENT	€/SQM /MONTH	%	# AREA (sqm)
GPR	€10.2m	18.1	62%	46,840
PACA	€3.0m	19.8	18%	12,420
Swiss border	€1.5m	20.4	9%	6,062
North regional cities	€1.8m	12.0	11%	12,331
Total 30/11/2024	**€16.4m**	**17.6**	**100%**	**77,653**
Total Q4-2025	**€16.8m**	**18.0**		

Rental situation & potential rent



€17.1m
ERV incl. pk – Q4-2025

€16.8m
Potential rent [1]
Q4-2025

The portfolio's passing rent is **€13.0m**

Occupied units are **leased at rents close to or at ERV**, because they are newly built and of high quality. Greater Paris Region generates over 60% of rental income.

Taking into account the voluntary vacancy, the portfolio offers **significant rental potential**, with passing rent + ERV on vacant units as of 30/11/2024 of **€16.4m**

At Q4 2025, this potential rent is estimated at **€16.8m**

If all the assets are rented at ERV, **at Q4 2025,** rent would be **€17.1m**

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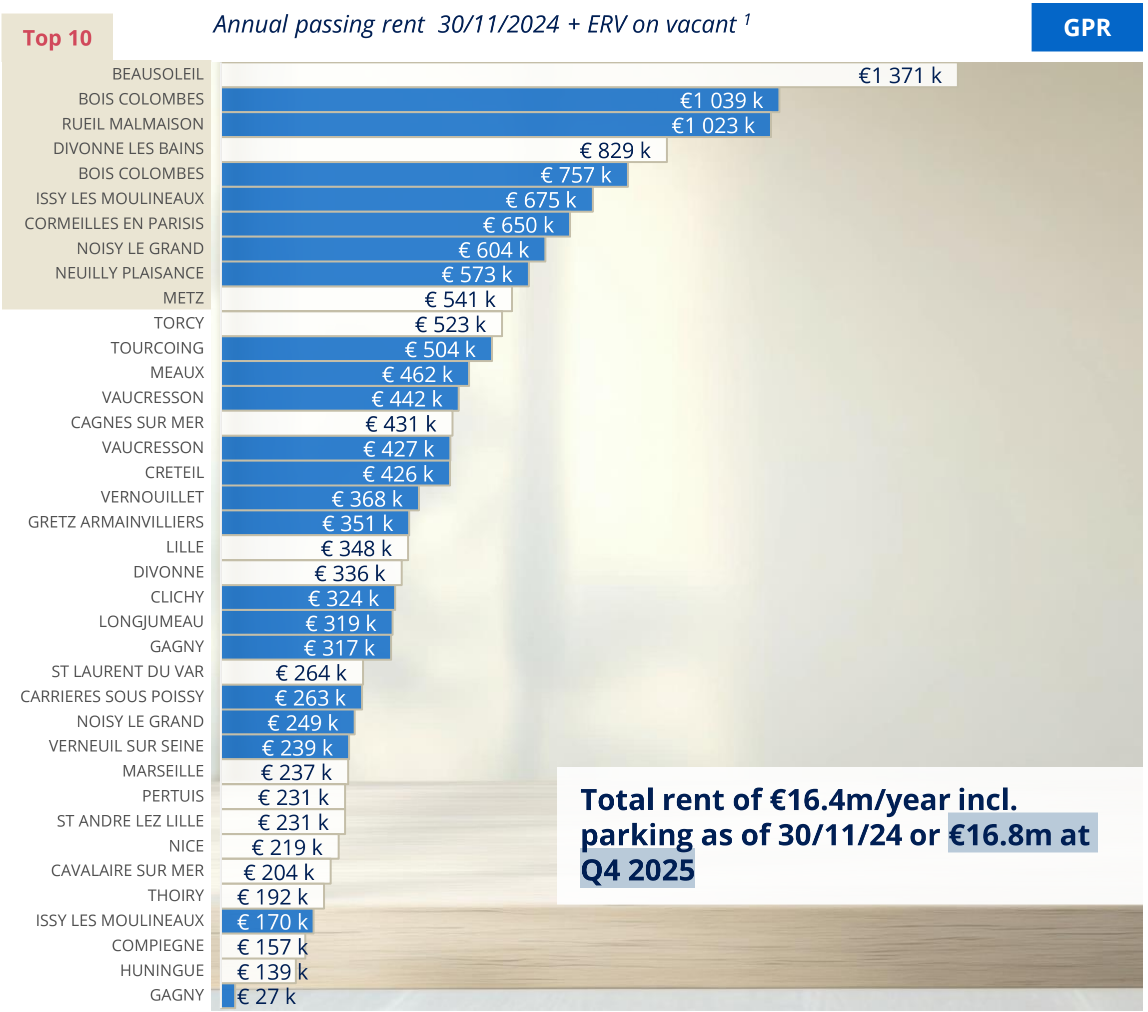
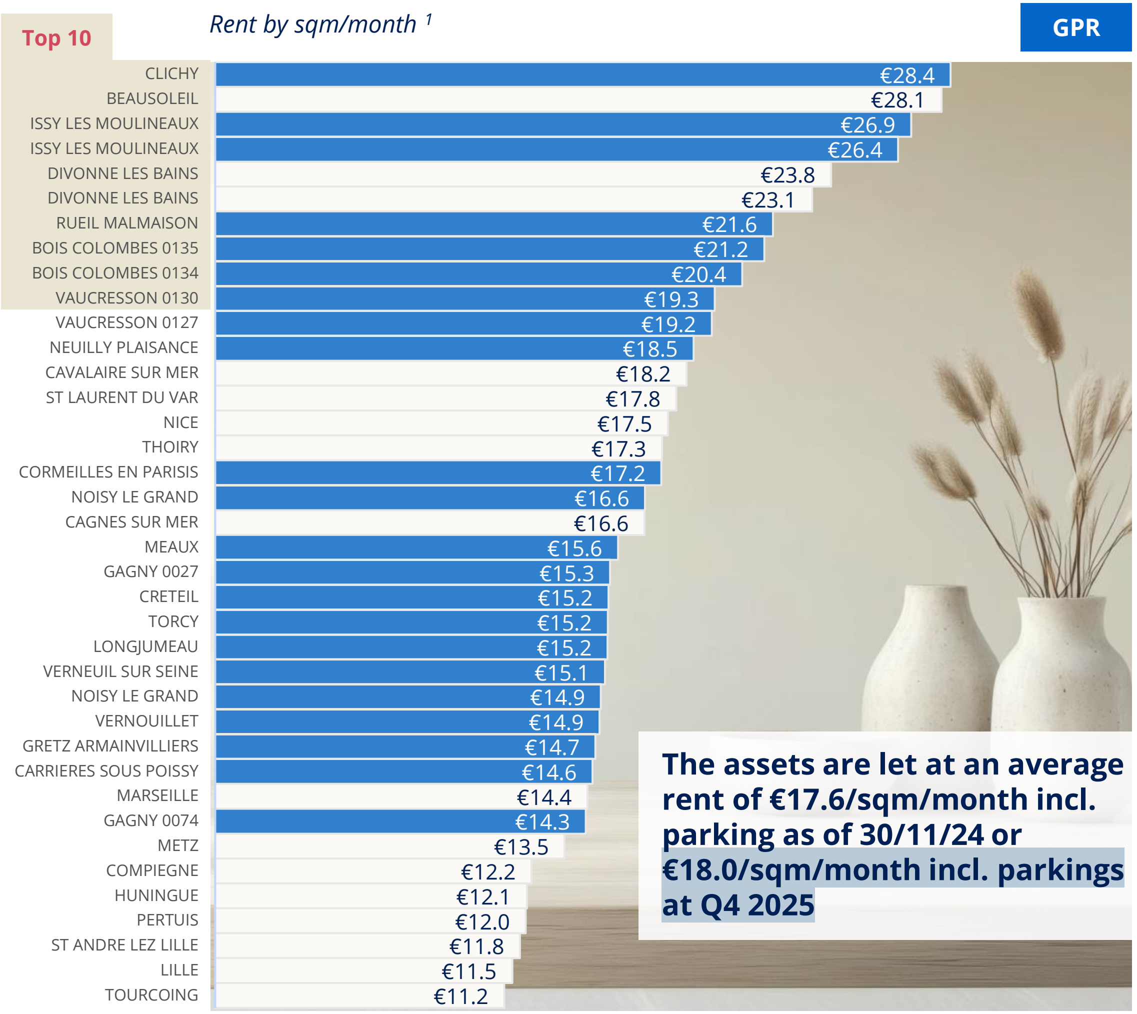
Note : [1] Passing rent + ERV on vacant units incl. pk
Passing rent is based on rent roll 30/11/2024

Rental overview
Portfolio rented at market



Total rent of €16.4m/year incl. parking as of 30/11/24 or €16.8m at Q4 2025



The assets are let at an average rent of €17.6/sqm/month incl. parking as of 30/11/24 or €18.0/sqm/month incl. parkings at Q4 2025

Note : [1] source : rent roll 30/11/2024

Management key metrics
Outstanding tenant management

High tenant satisfaction rate

97% quality of life in housing

89% quality of life in neighbourhood

Quick letting of vacant spaces

1 month	54%
3 months	79%
4 months	99+%

A low structural vacancy rate

3.0%

Low unpaid rate

2.3%[1]

Low non recoverable charges

c. 9.0% of gross rent

Résidence ZAC des Coteaux de la Marne – Torcy (77) - Render

The portfolio shows **excellent management data.**

Letting is quick, with deliveries on 2023-2024 showing a 50+% occupancy rate first month post delivery, 99+% occupation being attained with 4 months post delivery [3].

The **unpaid rate is low and contained (2.3%),** compared with the average unpaid rate across France of between 3.5% and 4.0%, depending on location[2].

Non-recoverable charges per sqm are low, **representing 9% of passing rent**, notably because the assets are **well-designed.**

Notes:
[1] Rolling annual unpaid rate. This corresponds to the receivables as of 30/11/24 minus the receivables as of 30/11/23 increased by provision for unpaid rent booked for the considered period
[2] Source : Immodirect study , October 2024
[3] Average occupancy rate on 2023-2024 Nexus portfolio deliveries

Property & Asset management
The market reference in residential asset & property management in France

CDC Habitat, experienced French residential investment and property manager, is responsible for the property management of the Nexus portfolio

French landlord	**+554,000** residential units	**> 1 million** people housed	**>10,800** employees

- **CDC Habitat was founded in 1961** under the name "Société Nationale Immobilière" and is a **public interest** real estate subsidiary of the Caisse des Dépôts et Consignations
- Expertise in all aspects of residential property, from **investment** to **rental management**, to **marketing** with **national coverage**
- **Current role regarding Nexus:**

Rental management and marketing → Asset analysis and technical management → Project management assistance → Sourcing, investment and development → Unit sales

Ampère Gestion, CDC Habitat's asset/fund management platform for third parties, is the asset manager for the Nexus portfolio that was built-up under its stewardship

Fully owned subsidiary of CDC Habitat	**Player for third parties** in the residential sector	**42,000 Residential units**	**+30** dedicated employees

- Created in **April 2014** by CDC Habitat, **Ampère Gestion** is **an asset management company** mainly active in residential property and offering investors access to CDC Habitat's management platform
- A **socially responsible** investment policy consistent with the identity of the CDC Habitat group
- A **key platform** for residential real estate, regulated by the AMF, with **AuM circa €10 bn**
- **Current role regarding Nexus:**

Defining residential investment strategies → Financial structuring and engineering → Portfolio management → Asset search and selection → Residential asset management

Structuring

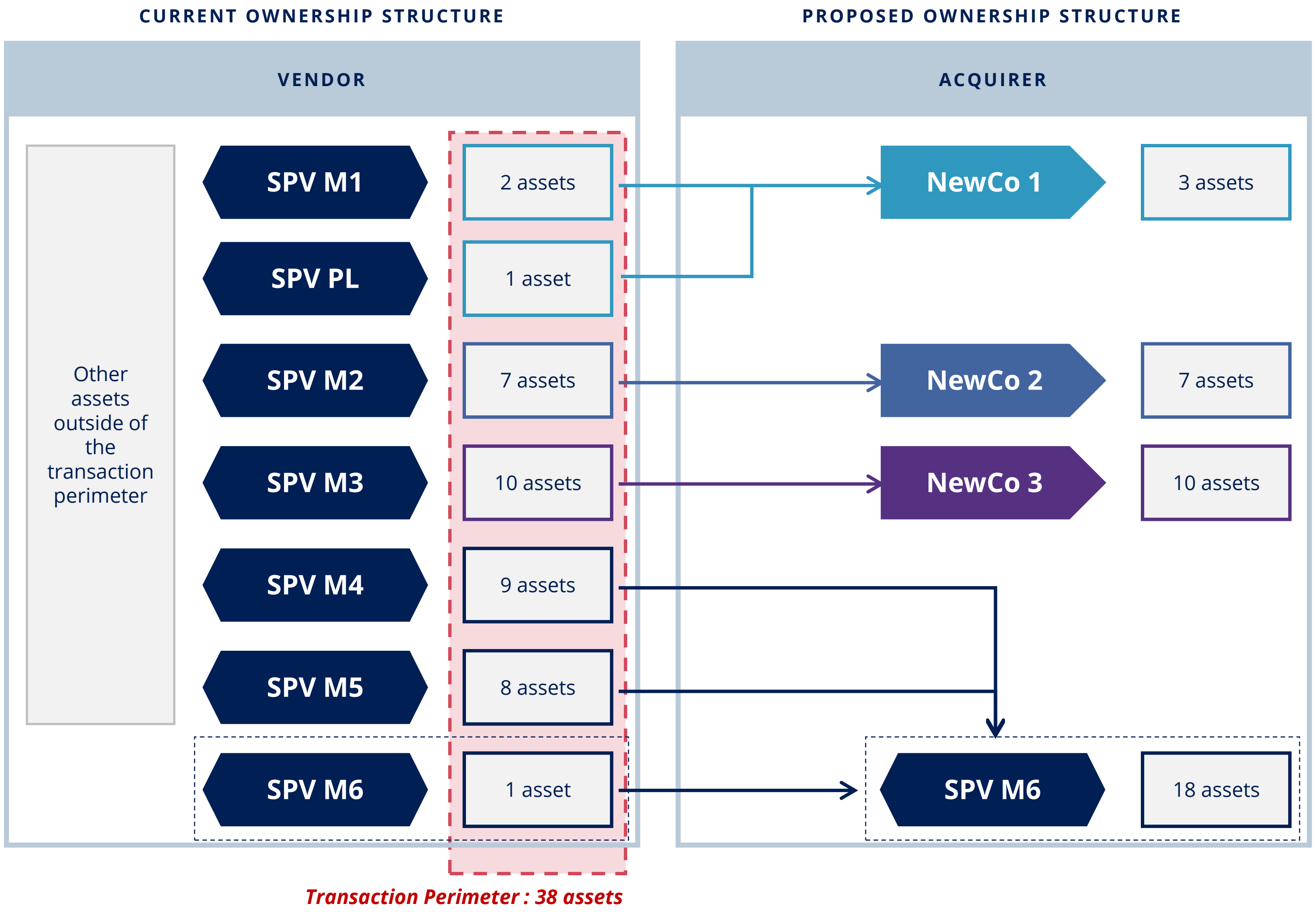
Structuring considerations

The assets are currently owned by **French SPVs** under the **legal form of SAS or SCI** which are **in the process of being converted into SNC** (*sociétés en nom collectif*)

The main transaction structures envisaged are as follows :

- **Transfer of assets to Newcos and sale thereafter**
  - This option would involve **contributions in kind and cash** (*apports mixtes*) of the assets to Newcos
  - **New debt, if any, would be put in place in the Newcos** at the investor's desired level of LTV and the Newcos would be purchased by the investor
- **Sale of existing SPVs owning assets (SPV M6)**
  - This option may apply to **one SPV (M6)** with **no assets** outside the scope of the transaction
  - In addition, the **assets of certain SPVs with a common lender** may be grouped under this existing SPV (hereafter SPV M6) by contributions in kind and cash (*apports mixtes*), before sale of the SPV M6
  - On purchase of SPV M6, **existing debt would be repaid and refinanced by the investor**

Should the scope of the transaction evolve to include the optional Nexus 2 portfolio, the above principles would continue to apply



Structuring considerations

KEY STRUCTURING ISSUES	COMMENTS
Tax	• The contributions in kind and cash are subject to CSI (0.1%) and notary fees (0.499% before discount, if any) • The contribution in cash is also subject to transfer tax (0.71498%) • The sale of an SPV principally owning real estate assets (*société à préponderance immobilière*) is subject to transfer tax (5%)
Urban pre-emption rights	• Only reinforced urban pre-emption rights (*DPUR)* would apply, as the vast majority of assets are less than five years old • As such, 15 assets of the portfolio would therefore potentially be subject to such 2-month[1] pre-emption rights
Accords collectifs	• They would not be applicable to the contribution of assets nor to the sale of the SPVs (share deal)
Financing	• Discussions have been held with the bank pools of the existing SPVs regarding the asset transfers
Legal nature of Newcos	• The legal nature of Newcos shall be chosen by the incoming investor
Timetable	• It is expected that the structuring and urban pre-emption process to take around three months, starting immediately after signature of binding agreements

Note : [1] Can be extended by one month

Business plan

Main assumptions (1/2)

Business plans, starting in 2026, constructed building by building based on projection of tenancy schedule as at 30/11/2024

INDEXATION (RENTS & CHARGES) **& REVERSION** (RENTS)

	2026	2027	2028	2029	2030	...	2039
IRL	2,3%	2,2%	2,1%	2,0%	2,0%		2,0%
Reversion	0,5%	0,5%	0,5%	0,5%	0,5%		0,5%
Rental growth	**2,2%**	**2,1%**	**2,5%**	**2,5%**	**2,5%**		**2,5%**
CPI	2,2%	2,1%	2,0%	2,0%	2,0%		2,0%

Indexation (IRL & CPI) data has been sourced from CDC. ERV is assumed to grow at a premium of 0.5% pa above indexation reflecting the strong demand observed in the "tight" Nexus rental markets. Positive rental reversion has thus been annualised at 0.5%.

Nice (06)

RENTAL INCOME (TOPLINE RENTAL INCOME MODELING)

Benchmark rental values:

cdc habitat AMPERE Gestion | Caisse des Dépôts GROUPE — *Rent-roll As at 30/11/2024*

External valuer — *ERVs for vacant units*

Gross rental income (GRI) is based : (i) for leased units, on passing rent extracted from the portfolio rent-roll as at 30/11/2024, and (ii) for vacant units, the ERV, as determined by an external valuer

Unpaids: 2.0% of Passing rent[1]

Provision for unpaid rent depends on age of the unpaid rent, whether any proceeding is ongoing, and whether the tenant is still in place – based on historical data across the current Nexus portfolio and similar portfolios managed by CDC Habitat

Churn rate: 17.8% normalised | **17%** GPR | **19%** Outside Paris region

Normalised churn rate is 17.8% and is determined based on (i) historical data of the assets delivered over 18 months ago, and (ii) using data from comparable portfolios managed by CDC Habitat for newly delivered assets. For assets in the GPR, the retained churn rate is 17%, and for assets outside the Paris Region, the retained churn rate is 19%

Physical vacancy: 3% normalised | **>25%** Sept 2025

Physical vacancy, 15% at 30/11/24, is projected at over 25% on closing, as a result of the voluntary interruption of letting in Q4-2024 (strategic vacancy). The normalised physical vacancy rate of 3%, derived from the churn rate and the time required for letting, has been retained for only the long-term BP scenario. For the two other BP scenarios involving significant unit sales, the vacancy is a consequence of the churn rate, the limited letting, and the rate of sale of the units (see slide 37)

JLL | BNP PARIBAS REAL ESTATE

Note : [1] Calculated as Total Gross Potential Rental Income including applicable vacancy

Main assumptions (2/2)

CHARGES
(NR, VACANCY, TAXES, MAINTENANCE)

Vacancy costs: 18 €/vacant sqm/year

Vacancy costs include recoverable charges on vacant units, and are based on 2024 data

Property tax: 8.3% Gross potential rent/year (equivalent to 1 month rent)

Property tax projections take into account the two free years after delivery and then are computed as the higher of 8.3% of gross potential rents or historic values converted into percentages of gross potential rents

NR charges: 250 €/unit/year (2024)

Non recoverable charge projections are based on historic 2023/24 indexed data. In the absence of such data, normalised historical data across similar portfolios managed by CDC Habitat has been retained. They include co-ownership charges and fees, technical fees, other maintenance fees (for common areas) and litigation fees. The value retained in the BP is the maximum between the historical data and 250 €/unit/year indexed

Maintenance:

1-5 / 6-7 / 8-9 / 10+ Age of asset (years)
195 / 325 / 455 / 650 €/unit/year

Maintenance cost projections are based on historic 2024 indexed data. In the absence of such data, normalised historical data across similar portfolios managed by CDC Habitat, taking into account the age of the asset, has been retained

OTHER COSTS
(AM, PM, LETTING, DISPOSAL FEES)

PM fees: 5.5% of passing rent, excluding VAT

Letting fees: 8% of the annual let rent excluding VAT

Disposal:

Bloc sale: 0.8% incl VAT of the sale price excl TT
Unit sale: 3% incl VAT of the sale price excl TT

MAJOR WORKS
(CAPEX AND SCHEDULE)

CapEx: 4,000 €/unit incl VAT

Renovation works are assumed to be implemented 10 years after delivery. The assumption is an indexed cost per unit

Schedule: 10 years after delivery

ASSET SALES
(VACANT UNIT AND BLOCK IN FINE)

The business plans shown hereafter include, to varying degrees, vacant unit sales to take advantage of the significant premium in values over block occupied values. The initial 30/09/24 vacant unit values are determined by an external valuer and are then indexed. Taking into account the drop in 2023/24, vacant unit values are indexed at a 0.5% premium to IRL over two years then at IRL. Block sales take into account yield compression of 50bps (vs acquisition yield) interpolated over the BP

Vacant unit value: 5,869 €/sqm excl TT at end 2025

Indexation of vacant unit values:

	2025	2026	2027	2028+
IRL	2.3%	2.2%	2.1%	2.0%
Premium		0.5%	0.5%	0.5%
Total	**2.3%**	**2.7%**	**2.6%**	**2.5%**

Block yield compression: 50 bps

Difference between the entry yield at acquisition of the portfolio and the exit block yield retained at the end of the BP


Noisy-le-Grand (93)

A unique opportunity to acquire a residential portfolio compatible with three BP scenarios (1/2)

ASSUMPTIONS	SCENARIOS 1	2	3
BP Duration	**5 years**	**7 years**	**10 years**
% average vacant unit sales / year	**14.2%**	**10.2%**	**5.4%**
Residual block/SPV sale in fine	**29%**	**28%**	**46%**
LTV	60%	50%	40%
All-in cost of debt	**4.47%**	**4.23%**	**3.77%**
Unlevered pre-tax IRR	9.7%	8.7%	7.1%
Levered pre-tax IRR	**17.7%**	**13.0%**	**9.2%**
Unlevered pre-tax equity multiple	1.30x	1.37x	1.56x
Levered pre-tax equity multiple	**1.57x**	**1.58x**	**1.78x**
Net equity yield including realised gain	**20.3%**	**14.8%**	**9.7%**

Three different indicative BP scenarios corresponding to **different risk profiles and time scales** have been modelled, for illustrative purposes, at an acquisition gross yield of 4.5%[1] and a block discount to vacant unit values of 20.0%[2], equating to a gross price of €372m incl. TT (€4,796 / sqm)

- **Short-term privatisation business plan:** maximisation of unit sales then residual block sale in fine

  A 5-year BP built on maximising vacant unit sales

- **Medium-term business plan:** significant vacant unit sales then residual block sale in fine

  A 7-year BP striking a balance between vacant unit sales and retaining significant rental income, allowing for dual revenue streams and a reduced block sale discount (c10%) in fine as a result of yield compression

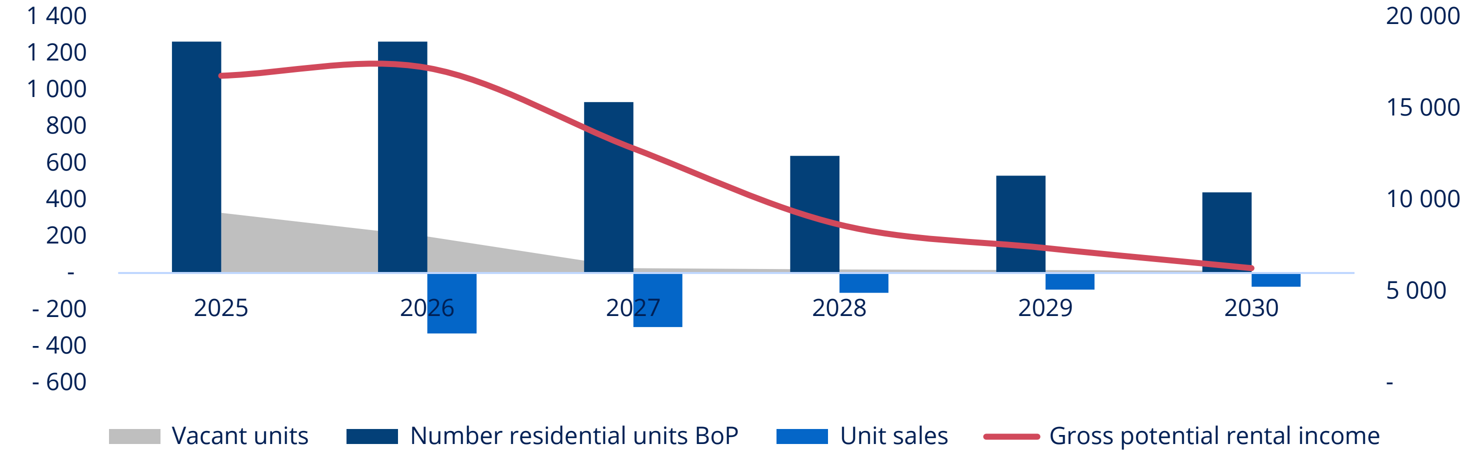
- **Long-term business plan:** Maximisation of rental income and block sale in fine

  A 10-year BP built on increasing rental income and minimising operational risk, capitalising on the portfolio's attractive features (locations and quality of assets). It includes limited vacant unit sales which improves returns. The block sale in fine takes into account an *in fine* reduced block sale discount (c 10%) driven by yield compression

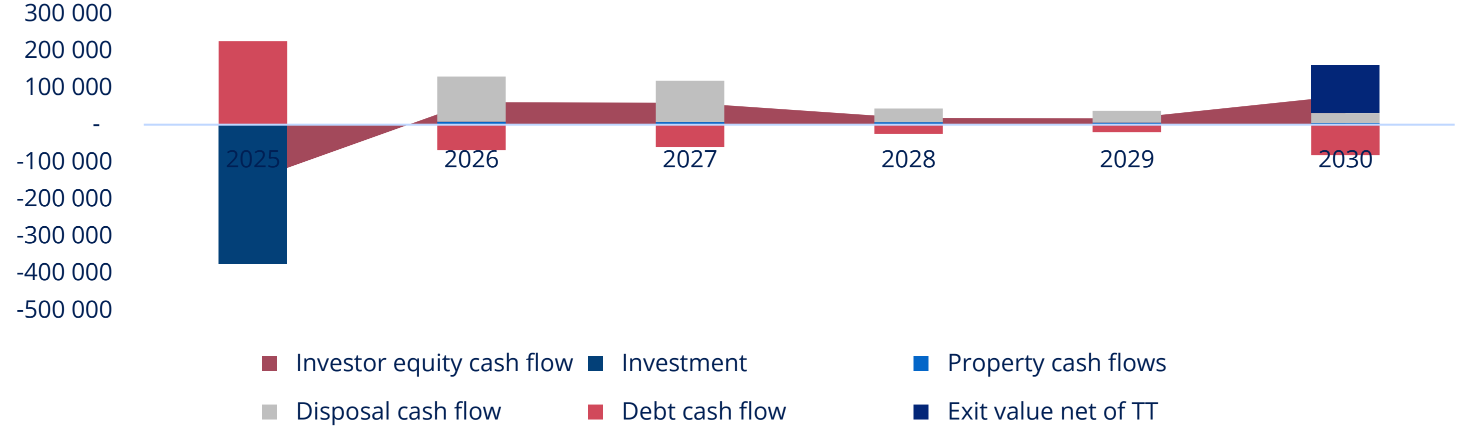
Notes: [1] calculated on estimated in-place rent + ERV for vacant units (including parking) as at 30/11/2024 indexed at 2.3% = €16.8m
[2] calculated on unit by unit vacant values determined by an external valuer as at 30/09/2024 indexed at 2.3% = €456m excl. TT

Short term privatisation business plan 5 years

VARIATION OF BOP UNITS, VACANT UNITS AND UNITS SOLD VS. RENTAL INCOME



VARIATION OF ALL CASHFLOWS (INVESTMENT, OPERATIONAL, EXIT AND DEBT)



Key assumptions :

- BP duration: 5 years
- Share of originally vacant units sold: 100%
- Share of originally vacant units relet: nil
- Churn rate: 17.8%
- Share of churn rate units sold: 100%
- Average vacant unit sales per annum: 14.2%
- Residual bloc sale in fine: 29%
- Block gross yield / discount at end of BP: 4.0% / 9.6%
- LTV: 60%
- All in cost of debt: 4.47%

KPIs

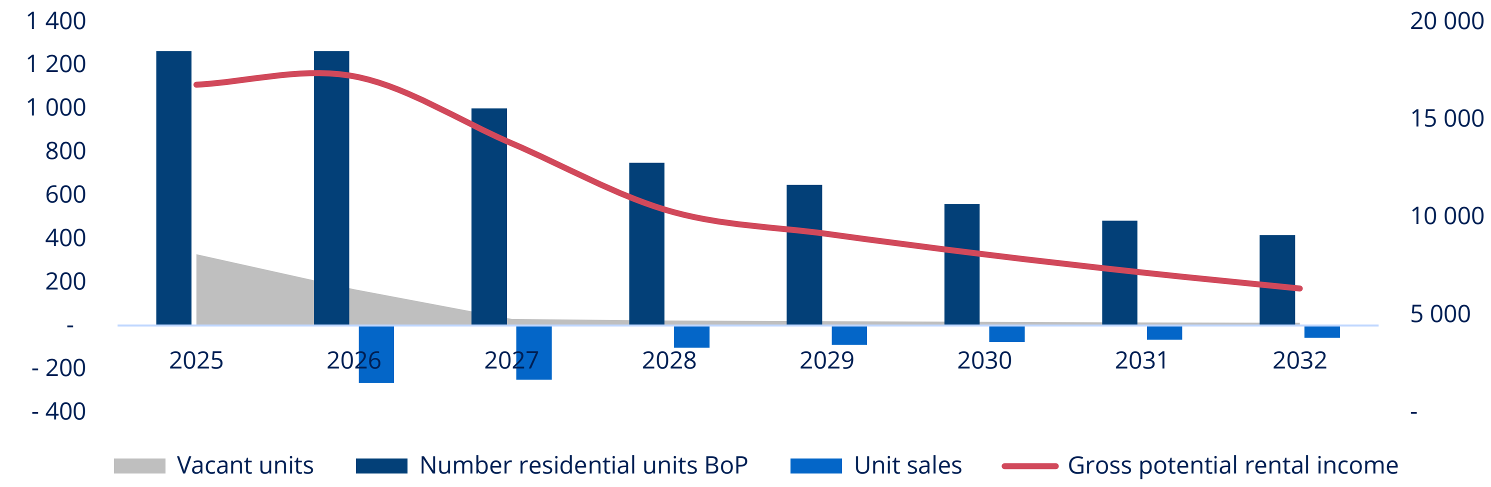
- ✓ Unlevered pre-tax IRR: 9.7%
- ✓ **Levered pre-tax IRR: 17.7%**
- ✓ Unlevered pre-tax equity multiple: 1.3x
- ✓ **Levered pre-tax equity multiple: 1.57x**
- ✓ Net equity yield including realized gain: 20.3%

Short term privatisation business plan 5 years

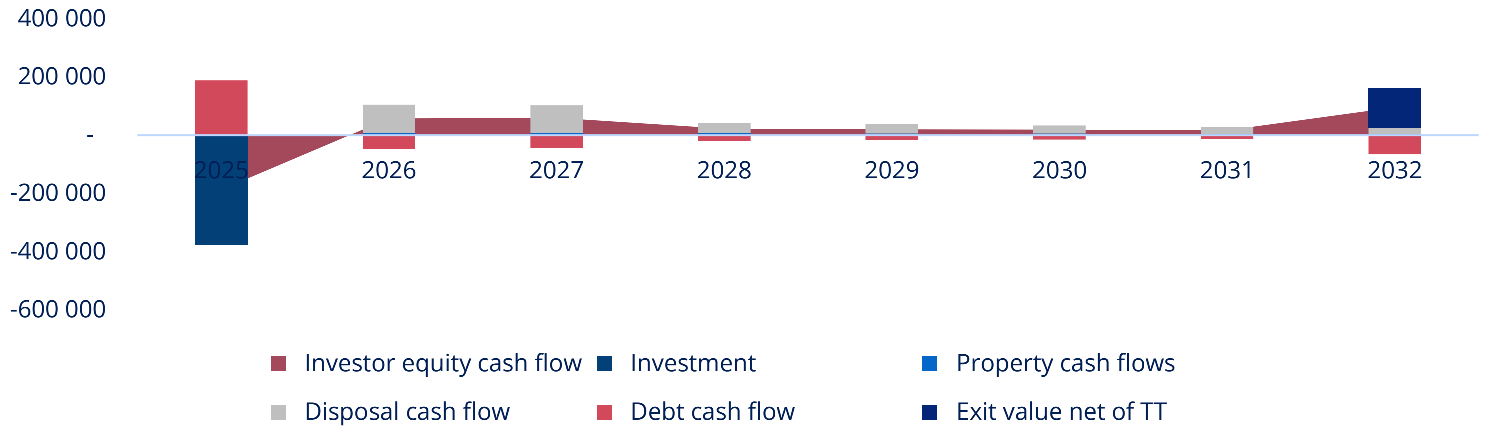
	2025	2026	2027	2028	2029	2030
Gross potential rental income		**17 200**	**12 803**	**8 643**	**7 363**	**6 265**
Passing rent		**11 538**	**9 779**	**8 383**	**7 142**	**6 077**
Loss of rent (unpaids)		-231	-196	-168	-143	-122
Vacancy cost		-305	-129	-20	-17	-14
Property tax		-1 445	-1 076	-727	-620	-527
Non recoverable charges		-349	-263	-184	-156	-132
Net rental income		**9 210**	**8 116**	**7 284**	**6 207**	**5 282**
Maintenance		-270	-227	-190	-210	-201
Property management fees		-762	-645	-553	-471	-401
NOI		**8 178**	**7 243**	**6 540**	**5 525**	**4 680**
Capex				-19		-32
Cash flows after capex		**8 178**	**7 243**	**6 521**	**5 525**	**4 648**
Disposal cashflow		**121 782**	**111 542**	**36 672**	**31 750**	**27 135**
Investment	**-375 139**					
Debt cashflow	**225 488**	**-68 859**	**-59 955**	**-24 287**	**-20 250**	**-16 783**
Sale of residual portfolio						**129 330**
Repayment of debt						**-65 763**
Total cash flow	**-149 651**	**61 102**	**58 831**	**18 907**	**17 025**	**78 566**
Pre-tax IRR after leverage	**17,7%**					
Unlevered total return	**0%**	**11,3%**	**11,7%**	**9,4%**	**9,2%**	**8,8%**
Levered total return	**0%**	**23,1%**	**23,5%**	**17,5%**	**16,1%**	**14,6%**

Medium term balanced business plan 7 years

VARIATION OF BOP UNITS, VACANT UNITS AND UNITS SOLD VS. RENTAL INCOME



VARIATION OF ALL CASHFLOWS (INVESTMENT, OPERATIONAL, EXIT AND DEBT)



Key assumptions :

- BP duration: 7 years
- Share of originally vacant units sold: 80%
- Share of originally vacant units relet: 20%
- Churn rate: 17.8%
- Share of churn rate units sold: 80%
- Average vacant unit sales per annum: 10.2%
- Residual block sale in fine: 28%
- Block gross yield / discount at end of BP: 4.0% / 8.8%
- LTV: 50.0%
- All in cost of debt: 4.23%

KPIs

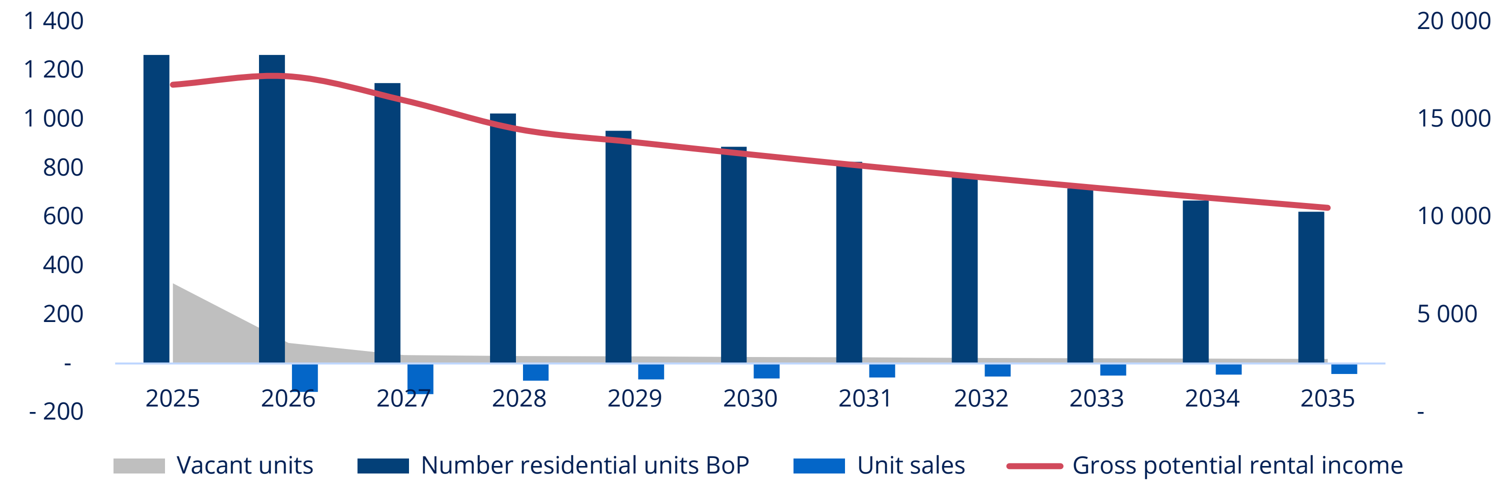
- ✓ Unlevered pre-tax IRR: 8.7%
- ✓ **Levered pre-tax IRR: 13.0%**
- ✓ Unlevered pre-tax equity multiple: 1.37x
- ✓ **Levered pre-tax equity multiple: 1.58x**
- ✓ Net equity yield including realized gain: 14.8%

Medium term balanced business plan 7 years

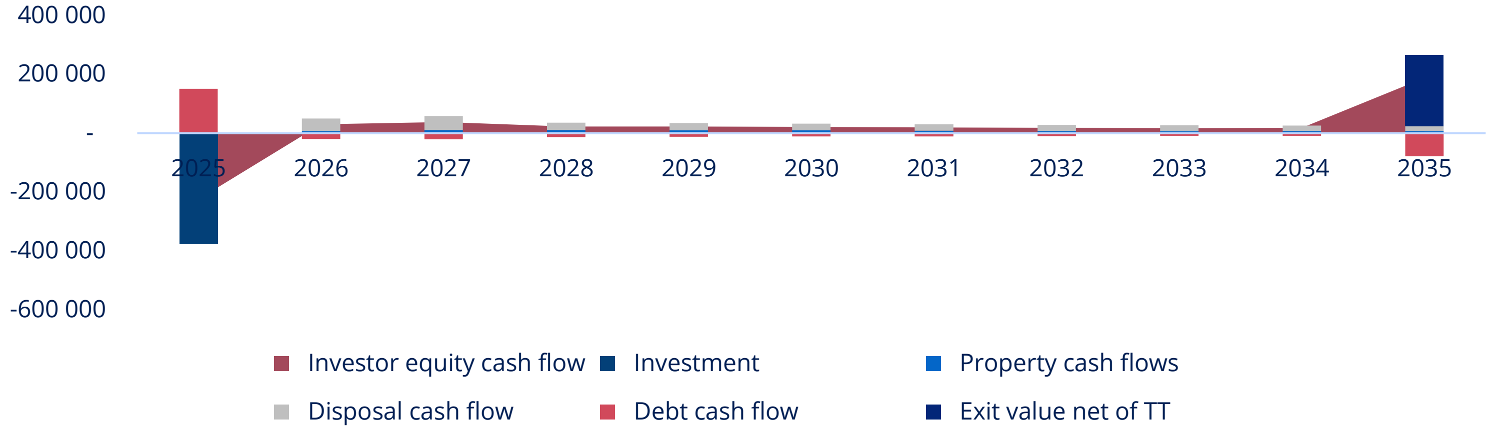
	2025	2026	2027	2028	2029	2030	2031	2032
Gross potential rental income		**17 200**	**13 771**	**10 310**	**9 136**	**8 087**	**7 159**	**6 338**
Passing rent		**11 538**	**11 224**	**10 001**	**8 862**	**7 844**	**6 944**	**6 148**
Loss of rent (unpaids)		-231	-224	-200	-177	-157	-139	-123
Vacancy cost		-332	-131	-24	-22	-19	-17	-15
Property tax		-1 445	-1 157	-867	-768	-680	-602	-533
Non recoverable charges		-349	-282	-216	-190	-168	-147	-130
Net rental income		**9 182**	**9 430**	**8 693**	**7 704**	**6 821**	**6 039**	**5 348**
Maintenance		-270	-243	-222	-255	-255	-277	-277
Property management fees		-900	-779	-694	-615	-544	-482	-427
NOI		**8 012**	**8 408**	**7 777**	**6 835**	**6 022**	**5 280**	**4 644**
Capex				-22		-41	-479	-645
Cash flows after capex		**8 012**	**8 408**	**7 755**	**6 835**	**5 981**	**4 801**	**3 999**
Disposal cashflow		**97 426**	**95 009**	**35 162**	**31 500**	**28 157**	**24 797**	**21 839**
Investment	**-375 139**							
Debt cashflow	**188 373**	**-47 295**	**-43 535**	**-19 849**	**-17 211**	**-14 847**	**-12 810**	**-11 053**
Sale of residual portfolio								**135 457**
Repayment of debt								**-54 119**
Total cash flow	**-186 766**	**58 143**	**59 882**	**23 069**	**21 124**	**19 291**	**16 788**	**96 123**
Pre-tax IRR after leverage	**13,0%**							
Unlevered total return	**0%**	**9,9%**	**10,8%**	**8,8%**	**8,7%**	**8,5%**	**7,9%**	**7,4%**
Levered total return	**0%**	**16,4%**	**17,8%**	**13,8%**	**13,0%**	**12,5%**	**11,1%**	**10,0%**

Long term business plan 10 years

VARIATION OF BOP UNITS, VACANT UNITS AND UNITS SOLD VS. RENTAL INCOME



VARIATION OF ALL CASHFLOWS (INVESTMENT, OPERATIONAL, EXIT AND DEBT)



Key assumptions and hypotheses:

- BP duration: 10 years
- Share of originally vacant units sold: 30%
- Share of originally vacant units relet: 70%
- Churn rate: 17.8%
- Share of churn rate units sold: 40%
- Average vacant unit sales per annum: 5.4%
- Residual bloc sale in fine: 46%
- Bloc gross yield / discount at end of BP: 4.0% / 7.6%
- LTV: 40%
- All in cost of debt: 3.77%

KPIs

- ✓ Unlevered pre-tax IRR: 7.1%
- ✓ **Levered pre-tax IRR: 9.2%**
- ✓ Unlevered pre-tax equity multiple: 1.56x
- ✓ **Levered pre-tax equity multiple: 1.78x**
- ✓ Net equity yield including realized gain: 9.7%

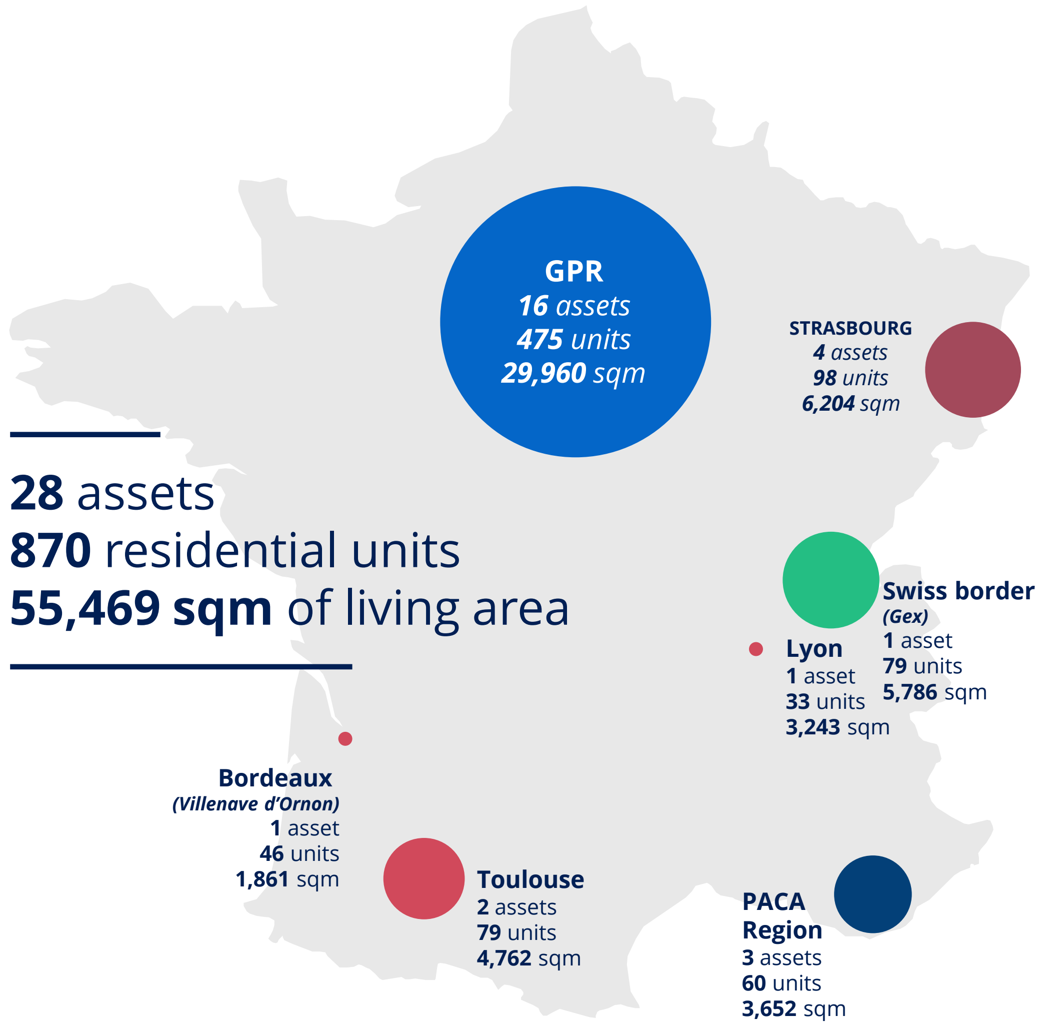
Long term business plan 10 years

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross potential rental income		**17 200**	**15 973**	**14 483**	**13 828**	**13 201**	**12 603**	**12 032**	**11 486**	**10 966**	**10 470**
Passing rent		**11 538**	**14 694**	**14 049**	**13 413**	**12 805**	**12 225**	**11 671**	**11 142**	**10 637**	**10 156**
Loss of rent (unpaids)		-231	-294	-281	-268	-256	-244	-233	-223	-213	-203
Vacancy cost		-396	-90	-36	-34	-32	-31	-29	-28	-26	-25
Property tax		-1 445	-1 342	-1 217	-1 162	-1 109	-1 059	-1 011	-965	-921	-879
Non recoverable charges		-349	-323	-294	-279	-265	-252	-239	-227	-216	-205
Net rental income		**9 118**	**12 645**	**12 221**	**11 670**	**11 142**	**10 638**	**10 158**	**9 699**	**9 261**	**8 843**
Maintenance		-270	-279	-301	-369	-402	-470	-508	-550	-530	-504
Property management fees		-1 228	-1 120	-1 071	-1 022	-976	-932	-889	-849	-811	-774
NOI		**7 620**	**11 246**	**10 850**	**10 278**	**9 765**	**9 237**	**8 760**	**8 300**	**7 920**	**7 565**
Capex				-28		-63	-795	-1 154	-1 383	-156	
Cash flows after capex		**7 620**	**11 246**	**10 821**	**10 278**	**9 701**	**8 442**	**7 606**	**6 917**	**7 764**	**7 565**
Disposal cashflow		**41 947**	**47 365**	**25 244**	**24 160**	**23 176**	**22 014**	**20 910**	**19 862**	**18 867**	**17 922**
Investment	**-375 139**										
Debt cashflow	**151 258**	**-19 485**	**-20 100**	**-12 955**	**-12 075**	**-11 242**	**-10 467**	**-9 746**	**-9 074**	**-8 449**	**-7 867**
Sale of residual portfolio											**240 119**
Repayment of debt											**-69 954**
Total cash flow	**-223 881**	**30 081**	**38 511**	**23 110**	**22 364**	**21 635**	**19 989**	**18 770**	**17 705**	**18 182**	**187 785**
Pre-tax IRR after leverage	**9,2%**										
Unlevered total return	**0%**	**7,2%**	**8,7%**	**7,9%**	**7,8%**	**7,7%**	**7,2%**	**6,9%**	**6,6%**	**7,0%**	**6,9%**
Levered total return	**0%**	**9,9%**	**12,1%**	**10,7%**	**10,3%**	**10,0%**	**9,2%**	**8,6%**	**8,2%**	**8,6%**	**8,4%**

Optional second portfolio

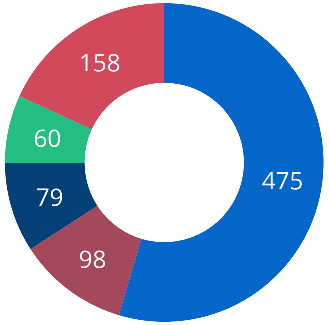
Key features of optional second portfolio

A second portfolio with the same exceptional features



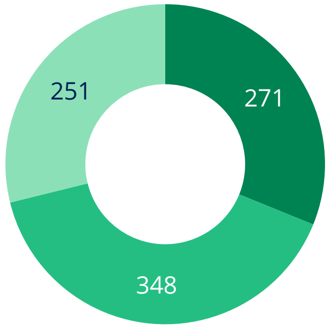
28 assets
870 residential units
55,469 sqm of living area

BREAKDOWN OF UNITS



- GPR (55%)
- Strasbourg area (11%)
- PACA Region (7%)
- Swiss border (9%)
- Major cities (18%)

RENTAL DEMAND



- Abis (31%)
- A (40%)
- B1 (29%)

55% of units in Greater Paris Region

100% of the assets in tight markets

100% of the assets less than 5 years old[1]

- This complementary portfolio is built on the same premises as the first one, with a focus on locations in major cities or sought-after areas.
- Assets are newly built, mostly certified, with outdoors areas, parking spaces and high construction standards.
- The portfolio has a potential annual rent around **€11[2]m.**

Notes :
[1] One asset is older but fully refurbished recently
[2] *Passing rent + ERV on vacant units, incl. pk (end 2025)*

Selection of portfolio assets

Prysm

92 Clichy

63

Ovation Magellan

92 Colombes

44

O'Rizon - Epsilon

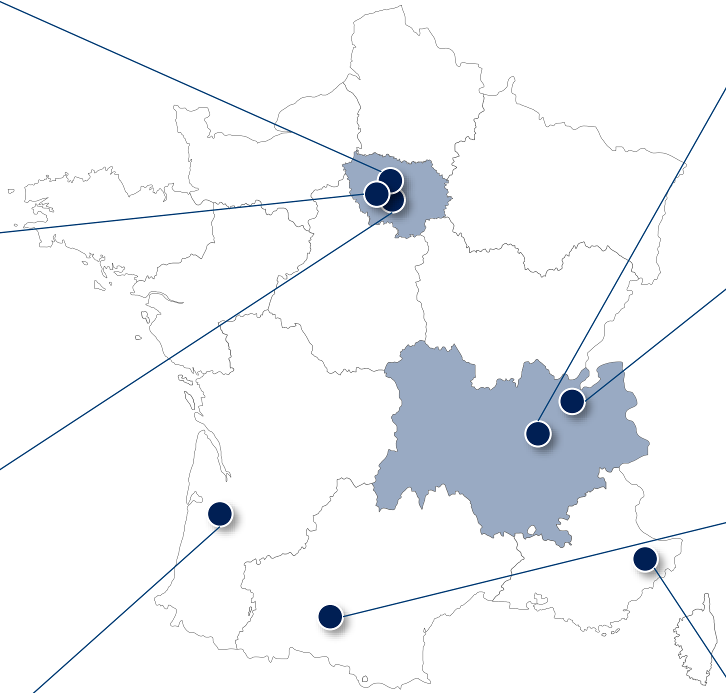
91 Gif sur Yvette

30

Résidence 6ème sens

33 Villenave d'Ornon

46



Urbagreen

69 Lyon

33

Terres d'Harmonie

01 Gex

79

Urban Parc

31 Toulouse

38

Allure

13 Marseille

43

Glossary

Glossary (1/2)

AM	Asset Management
BP	Business Plan
BoP	Begining of period
DPUR	*Droit de Préemption Urbaine Renforcé*
EoP	End of Period
ERV	Estimated rental value by external valuer
GPE	Grand Paris Express
GPR	Greater Paris Region
GRI	Gross Rental Income
KPI	Key Performance Indicator
LTV	Loan-to-Value
NRI	Net Rental Income
PACA	*Provence-Alpes-Côtes-d'Azur*
PM	Property Management
PRS	Private Rented Sector
SAS	*Société par Actions Simplifiée*
SCI	*Société Civile Immobilière*
SNC	Société en Nom Collectif
SPV	Special Purpose Vehicle
TT	Transfer Tax

Glossary (2/2)

The whole portfolio is held in freehold.

- **Full ownership *(pleine propriété)***: the owner has full ownership and rights over its property and may use it, collect the proceeds, sell or dispose thereof subject to contractual or in rem charges and the mandatory provisions of French Law.

- **Full ownership (volume) *(pleine propriété divisée en volume)***: division of the ownership of a land base and its top and bottom into separate units taking into account its entire three-dimensional volume (each unit being fully private without common parts). Each co-volumier has full rights over its unit and may use it, collect the proceeds, sell or dispose thereof subject to contractual or in rem charges and the mandatory provisions of French Law (the main charges being the easements created between the units and the pooling and sharing of access, networks and equipment).

- **Co-ownership (*copropriété*)**: division of the ownership of a property into separate private units corresponding, in housing buildings, to apartments or parking lots - each belonging entirely to the owner concerned - and into common parts in condominium shared and maintained through a “syndicat de copropriété” being a legal entity the members of which are all the owners of the private units. Each co-owner has full rights over its private units and may use it, collect the proceeds, sell or dispose thereof subject to contractual or in rem charges and the mandatory provisions of French Law. In this respect, the co-ownership statutes define the operating rules of the property and specify the rights and obligations of the co-owners and their tenants. – As governed by the mandatory provisions of the French law of July 10, 1965 (as reformed by the ALUR Law of March 24, 2014 and the ordinance of October 30, 2019).

- **Macro-lot**: when a co-ownership division applies to several buildings, it may happen that one of these buildings remains a separate private unit made up of a set of apartments. For this building, usual common parts of each co-ownership are integrated into the private parts of the macro-lot and are no longer defined as common parts in the co-ownership statutes. Management of the Macro-lot is independent of each co-ownership, and service charges within the private areas are allocated freely between the co-ownerships by the macro-lot lessor. Each co-owner of a Macro-lot has full rights over its building and may use it, collect the proceeds, sell or dispose thereof subject to contractual or in rem charges and mandatory provisions of French Law. In this respect, the co-ownership statutes define the operating rules of the Macro-lot (deemed to be a single lot) and the other lots and specify the rights and obligations of the co-owners and their tenants. – As governed by the mandatory provisions of the French law of July 10, 1965 (as reformed by the ALUR Law of March 24, 2014 and the ordinance of October 30, 2019).

Appendices

Additional documentation

Appendices to this information memorandum:

DOCUMENT	FORMAT
Asset database	Excel
Rent roll as of 30/11/2024	Excel
Asset data book	Pdf
Business Plan & Pricer	Excel

Access will be provided to a website containing all of the above documentation and additional information (photo gallery, interactive map, etc.).

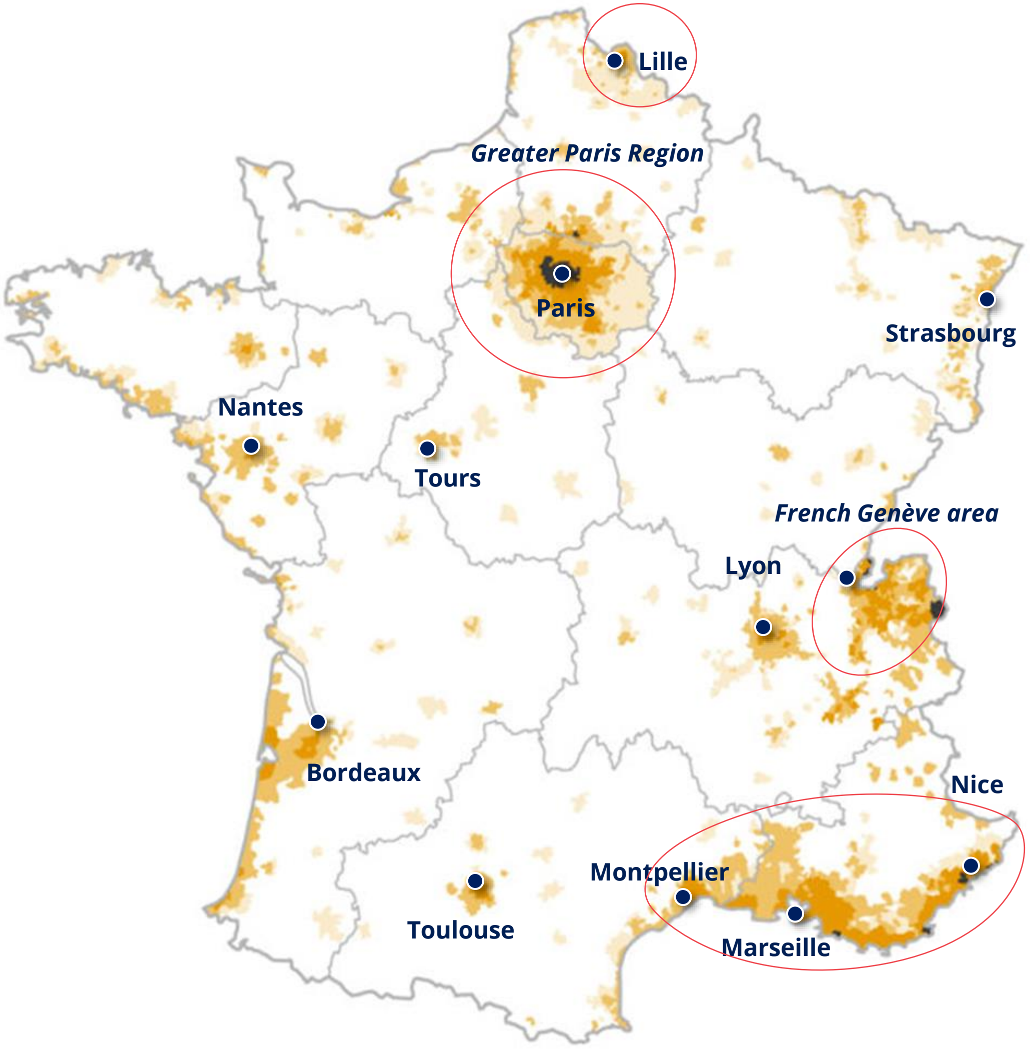
Pinel zoning

- In France, the Pinel zoning defines whether the real estate market of a town is subject to strong tensions or not. Five areas are defined: Abis, A, B1, B2 and C.
  - Only the zones Abis, A, B1 are considered area under pressure, where rental demand is higher than supply.
  - Zones A, Abis, and B1 include therefore a small part of the French communes, those where the real estate market is the most dynamic and tight.
  - The geographic division is regularly updated to adapt to changes in the French real estate market.

NEXUS

100% of units in areas under pressure (Abis, A, B1)

85.0% of units in areas under high pressure (Abis, A)



Zone A bis
Paris and its 124 surrounding municipalities

Zone A
Greater Paris Region, the Côte d'Azur, Lille, Lyon, Marseille, Montpellier and the French part of the Geneva conurbation.

Zone B1
All cities with more than 250,000 inhabitants, the greater Parisian suburbs, and a few cities where property prices are high

Zone B2

Zone C

__Notes__: The Pinel Law, which is based on this delimitation, is intended to provide certain tax provisions with the aim of encouraging the construction of housing.
To find out the zone of a municipality: https://www.service-public.fr/simulateur/calcul/zones

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