



E M E T A M

CORPORATE PRESENTATION

JUNE 2025

Our responses to the tertiary market dynamics

Our observation

Increasing vacancy and obsolete assets in the tertiary sector



- **Structural vacancy** [more than 5.7 million vacant sqm in Ile de France at the beginning of 2025], excluding the Paris CBD, implies a growing number of obsolete office assets and leads to the **gradual deterioration of assets**, due to a lack of CAPEX.
- In the long term, these neighbourhoods risk **falling** if they are not rehabilitated.

Tertiary investment declining in favour of residential sector



- Institutional investors are massively **redirecting their flows towards residential** real estate.
- The spread observed between OATs and prime rates of return makes **possible to restore the risk premium** linked to real estate.

A market of opportunities

Transforming for a sustainable future



- This urban renewal meets ZAN's objectives by **encouraging the creation of new accommodation facilities**.
- Designed to the latest environmental standards, these homes incorporate reused materials, **improving their energy performance and reducing their carbon footprint**.
- The development of these residential areas opens up new perspectives, introduces green spaces and helps **reducing urban heat islands**.

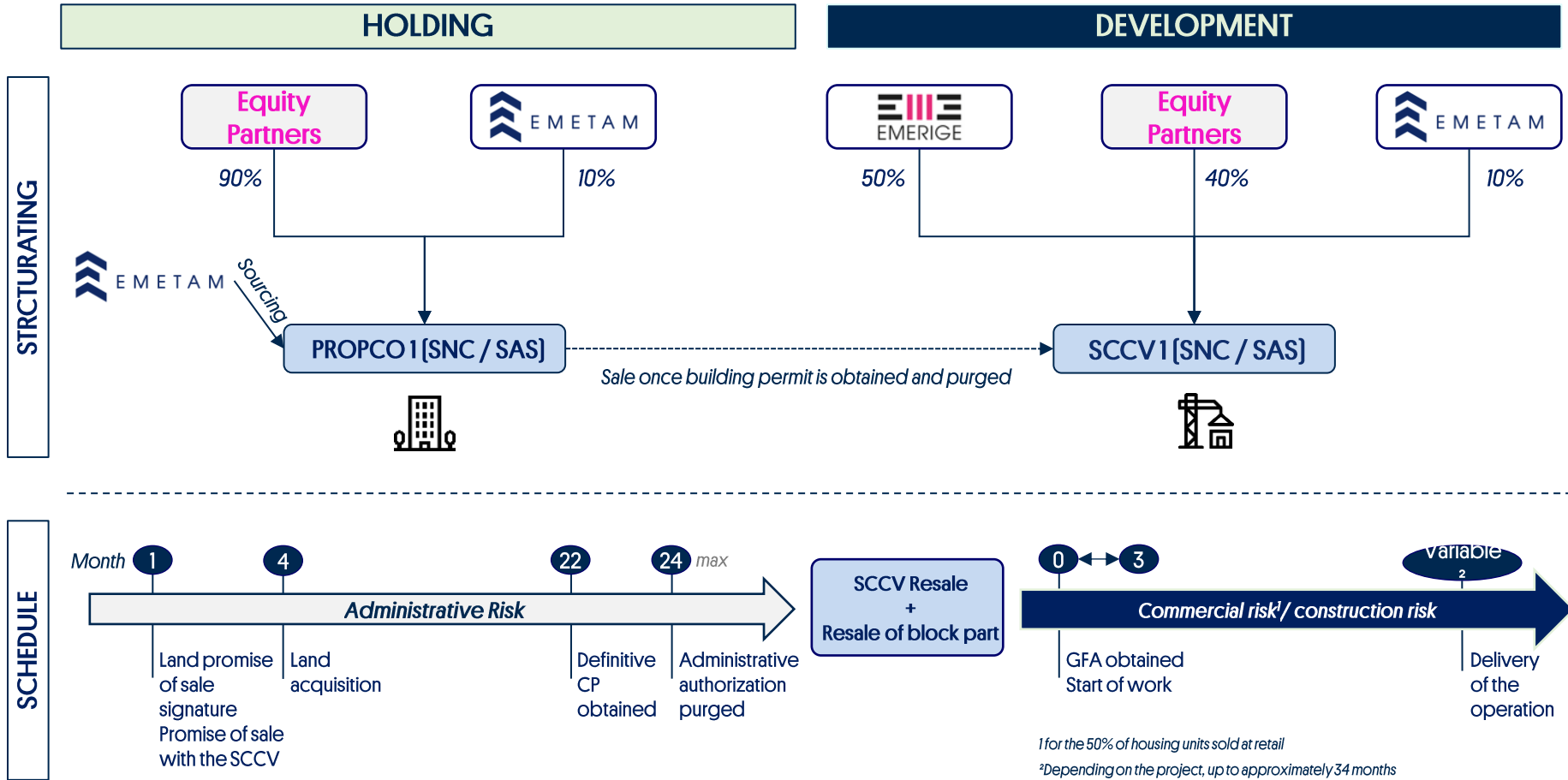
Housing deficit : Transforming to revitalize



- Converting obsolete offices meets a **pressing need of creation of quality accommodation**.
- It also fosters the emergence of a social and functional mix within previously homogeneous neighbourhoods, thus giving a **new urban impetus**.

Creation of an investment company for institutional investors wishing to benefit from market momentum to convert obsolete office buildings into residential assets (managed, hotel, housing, etc.).

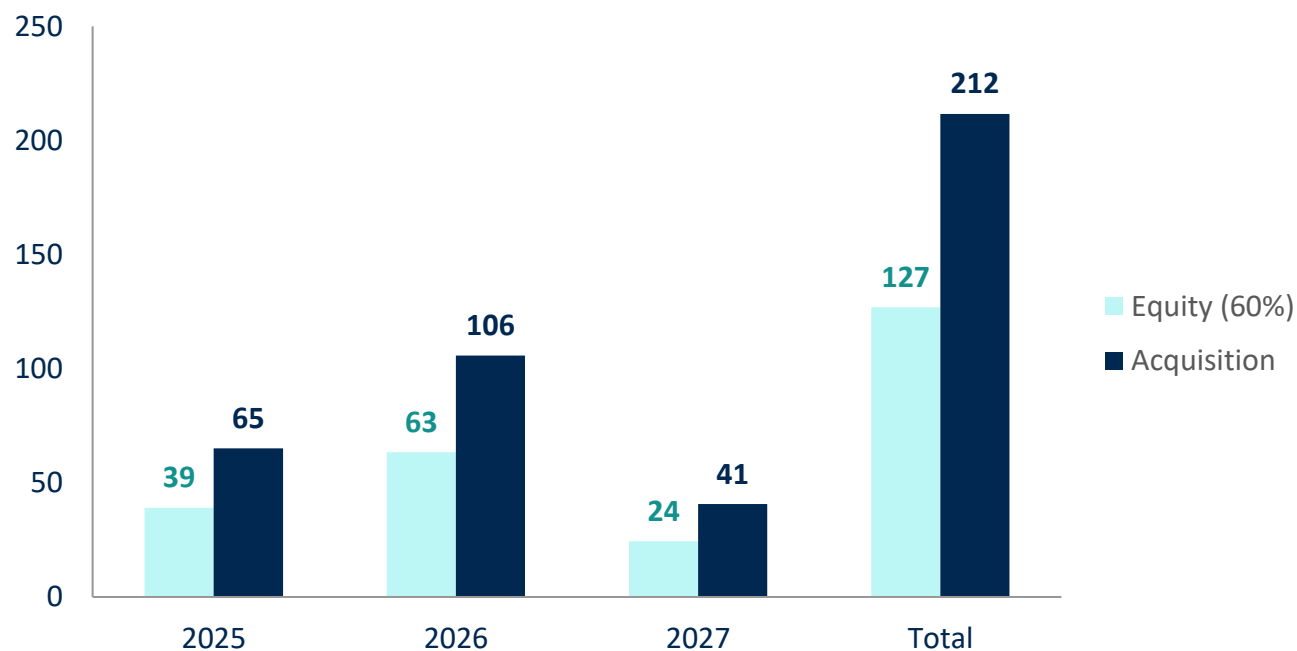
Target Structuring and schedule for each deal



Emetam and the equity partner purchase the asset without condition, then hold the asset for 18 to 24 months. Once the building permit has been obtained and purged, the building rights are sold to a property development company in which Emerige holds a 50% stake and carries out the development operation.

Target deployment of acquisition and equity

Target deployment of acquisition and equity amounts over the next 3 years (in €million)



1st year: €65m of acquisitions, i.e. €39m of equity
2nd year: €106m of acquisitions, i.e. €63m of equity
3rd year: €41m of acquisitions, i.e. €24m of equity

Total
Acquisition : €212m
Equity : €127m

Main characteristics

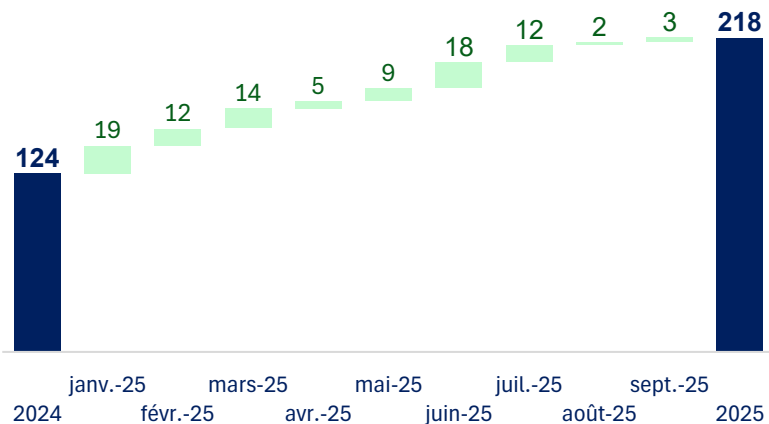
Investment strategy	Creation of an investment structure investing in operations to transform tertiary assets into residential products [hotels, housing, student housing, coliving, etc.]
Project type	Demolition followed by new construction with additional floor area creation Renovation of existing assets
Geography	Ile-de-France and southeast of France
Investment volume	+€200m asset value of which c. €130m equity With a range of acquisition ticket of [€5m - €60m]
Commercialization/Margin	Block sales [hotels, social housing, managed residential] with 6% margin Open-market unit sales : with 9% margin
Timing	Per operation: Approx. 4 years [18 months holding + 30 months of development] Equity deployment objective : 2 years
Funds call period	Investors are discretionary in their choice of deals and funds are called up at the time of acquisition
Financing	Holding phase : target LTV between 40% and 60% Development phase : equity maintained in the operation between 8% and 15%
Target Equity multiple	Holding phase : 1,45x [net of corporate income tax] Overall operation : 1,6x [net of corporate income tax]
Target IRR	Holding phase : 25% Overall Operation : 17%
Leverage	Holding phase : [40% - 60%] LTV Development phase : approx. 92% LTC
Fees	Subscription Fees : None Management Fees : 1% at acquisition + 1%/year of acquisition price Holding phase : 1% fee of selling price to the development vehicle when IRR > 25%
Incentive Fees	Cluster of 5 operations: 30% of excess cashflow when i) equity multiple > 1,6x and ii) IRR > 25%

Investment process

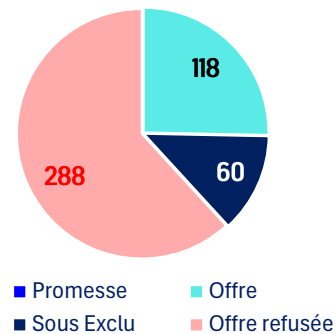
Sourcing	The Investissement team is in charge of sourcing the opportunities
Screening/Analysis	The Investment team analyses the development opportunity, producing a feasibility for the project defining the type of product and number of sqm to be developed and a cash flow.
Offer submission	If the project is identified as financially and operationally relevant, the team responds to the call for tenders with an offer describing the price and type of project considered to be developed.
Pre-investment Committee	The Pre-Investment Committee is responsible for pre-approving investment opportunities with a view to presenting them to the Investment Committee
Due diligence	Conduction of an in-depth analysis of all the legal, technical, financial and tax information concerning the asset, to identify risks before confirming the purchase.
Investment Committee	The Investment Committee is responsible for ultimately deciding on the opportunities presented. It validates the hypothesis proposed in the business plan, the calendar and the strategy of the project.
Signing	Finalisation of the terms of the investment opportunity and the legal documentation is completed
Closing	Once all conditions precedent have been lifted, the management team can proceed with signing the documents formalizing the completion of the investment.

PIPELINE EMETAM – as of September 2025

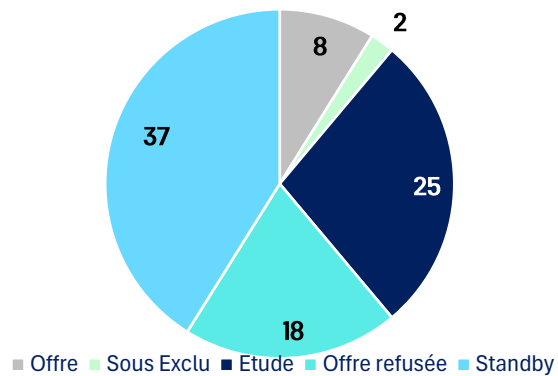
Evolution of the number of applications received



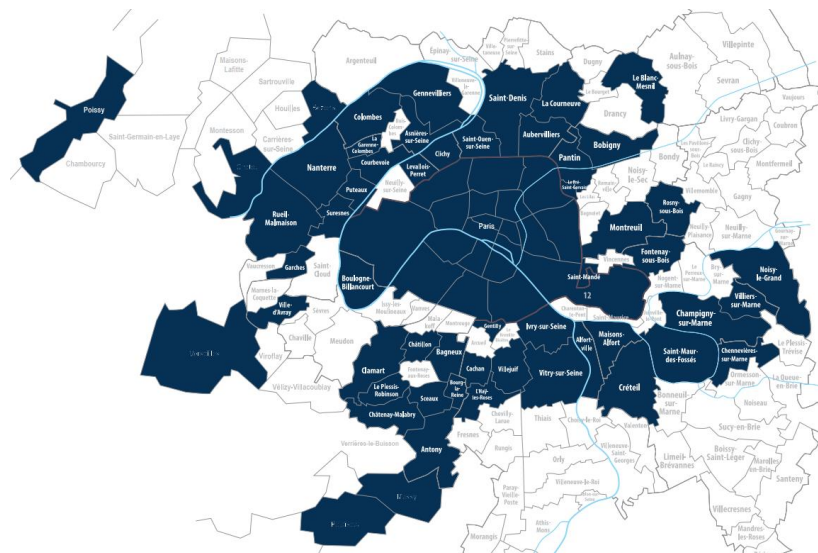
Project (in M€)



Number of identified projects



A strong local knowledge



TEAM



Laurent DUMAS: Founder and Chairman of the Supervisory Board

Founder and majority shareholder of the Emerige Group in 1989, Laurent has been Chairman of the Supervisory Board since January 1, 2022.



Mathieu DESCOUT – Associate Chief Executive Officer



Mathieu began his career at Les Nouveaux Constructeurs before successively joining Nexity, SEQUENS, and Bécarré. He joined Novaxia in 2014 as Director of Development before becoming Managing Director of Novaxia Développement, then of Novaxia Investissement, fund manager, before being appointed Chairman of Novaxia Investissement (assets under management €2.8 billion).

Thibaut CORNU – Head of Investor Relations



Thibaut began his career in the finance department of Unibail. Rodamco and then successively joined Bleecker, Novaxia and Quartus where he participated in the analysis, structuring and financing of real estate funds and projects. Prior to joining the EMETAM team, Thibaut was in charge of investments and investor relations at Redman.

Sean MILLER – Investment Manager



Prior to EMETAM, Sean spent 5 years at Novaxia as an Investment Manager where he was in charge of sourcing and executing the group's urban recycling operations.

Sabine BENAICHE: Managing Director and General Counsel



After 7 years spent at Archon Group France (a subsidiary of Goldman Sachs) as a lawyer, Sabine joined EMERIGE in 2004 as General Counsel.

Philippe BELLAN: Chief Executive Officer and Chief Financial Officer



Philippe successively worked in the family insurance brokerage firm and then in a judicial administrator firm for 6 years before joining the Emerige group in 2000 as Chief Financial Officer.

François BERTRAND: Emerige Residential President



After 8 years as Sales Manager at Bouygues Construction, 5 years as Director of Development at Bouygues Immobilier, 12 years as Deputy Chief Executive Officer and then Co-President of Cogedim Residence, François joined the Emerige Residential teams in 2014 as Chief Executive Officer and then Chairman from 2023.

Yann BLOCH: Managing Director Emerige Tertiary and International



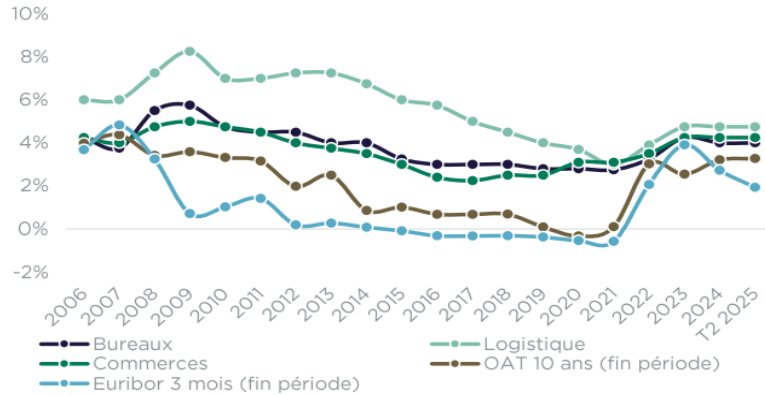
After 17 years with the Bouygues Group, including 5 years in works in France and abroad, and 12 in Real Estate Development in France but also in charge of international development, Yann joined the Emerige Group in 2012 as Director of the Offices and Development Division in Spain.

Market analysis



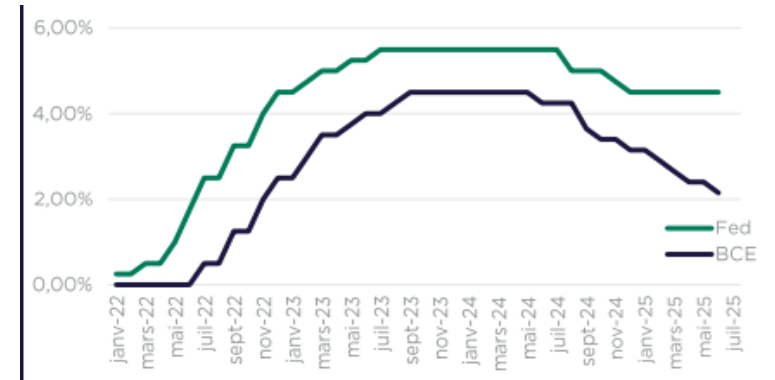
Macroeconomic context

Reference rate



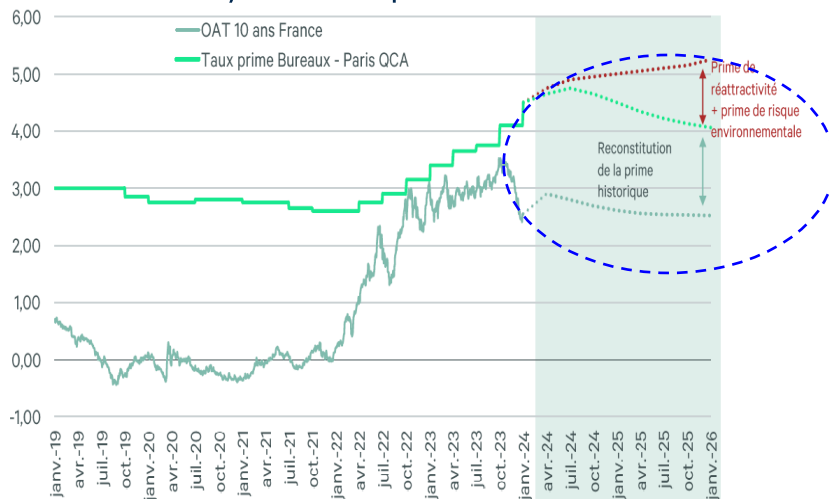
Source: Catella

Key interest rates



Source: Cushman Wakefield

10-year OAT and prime rate of return



Sources: CBRE Research

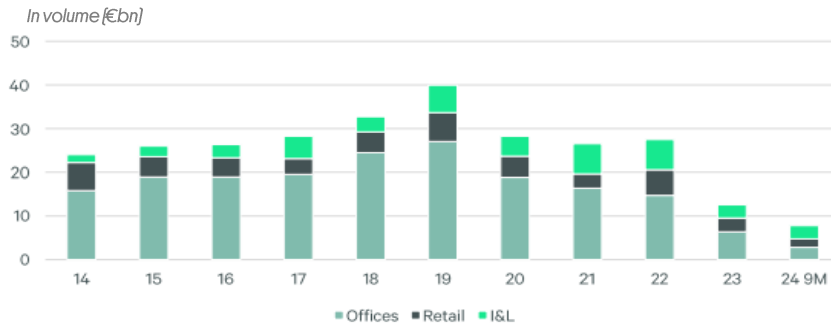
1 After a period of sharp increases, policy and interest rates appear to have peaked or even begun to fall, providing better visibility on long-term financing.

2 At the same time, the spread between OATs and prime rates of return has widened, recreating the risk premium inherent in real estate investment.

3 In this context, real estate is once again becoming a preferred asset class for institutional investors.

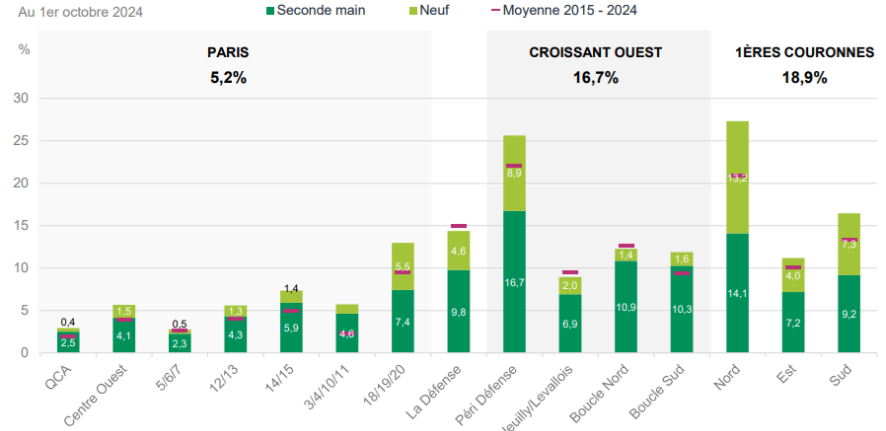
Commercial real estate market

Breakdown of investments by asset class in France over 10 years



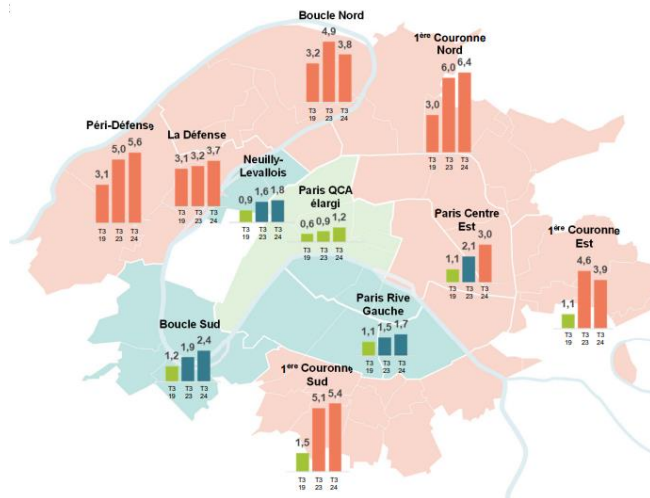
Sources : CBRE Research / Immostat, Q3 2024

Vacancy rates by geographical area



Sources : BNP RE, Immostat

Number of years of transactions required to absorb supply at 1 year



Sources : BNP

- Investments in offices have fallen sharply in recent months, even in recent years. In France, the ten-year average was €29.6 billion, compared to €14.3 billion in 2023.
- Investments and tertiary rentals are mainly concentrated in the CBD, leaving investment opportunities outside this area.
- This growing polarization is also reflected in the rental market, where a significant proportion of vacancies are structural on the outskirts of the CBD. Currently, 5 million square meters of office space are available for rent, with increasing projections in the coming years.

The market for obsolete offices outside of the CBD generates a unique opportunity for transformation.

Residential market in Ile-de-France

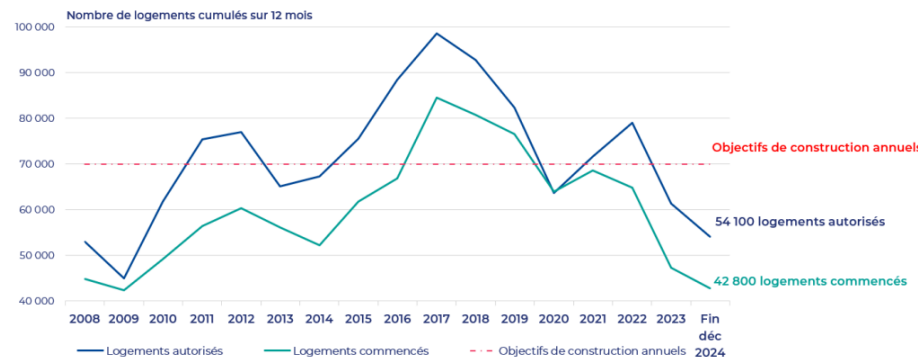
Sale in Ile de France by type of housing

	Collectif classique	Résidences avec services	Collectif total	Individuel groupé	TOTAL
2018	31 000	1 600	32 600	1 400	34 000
2019	26 400	500	26 900	800	27 700
2020	14 200	1 200	15 400	600	16 000
2021	21 400	1 100	22 500	1 100	23 600
2022	22 900	1 700	24 600	700	25 300
2023	12 710	390	13 100	420	13 520
9 mois 2023	10 470	390	10 860	290	11 150
dont T1 2023	3 530	0	3 530	70	3 600
dont T2 2023	4 270	390	4 660	160	4 820
dont T3 2023	2 670	0	2 670	60	2 730
dont T4 2023	2 240	0	2 240	130	2 370
9 mois 2024*	6 390	290	6 680	220	6 900
T1 2024*	2 420	40	2 460	90	2 550
T2 2024*	2 530	250	2 780	80	2 860
T3 2024*	1 440	0	1 440	50	1 490

* données provisoires

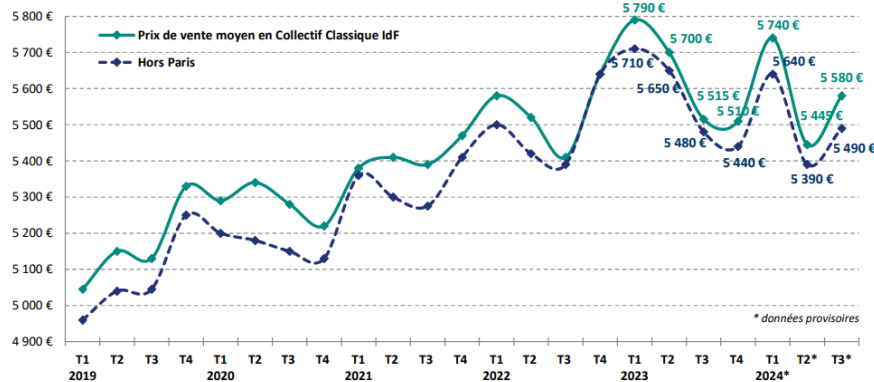
Source : CAPEM

Trends in building permits and construction starts in Île-de-France



CAPEM

Evolution of the average sale price per sqm of classic collective housing (excluding parking and sales subsidies)



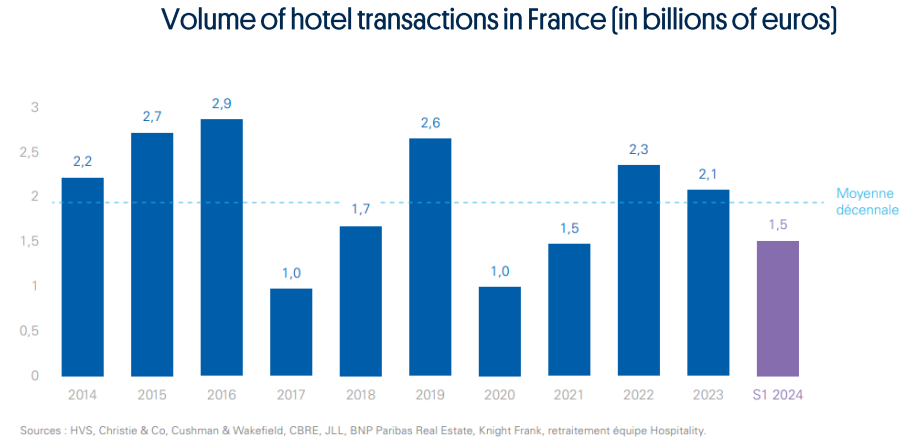
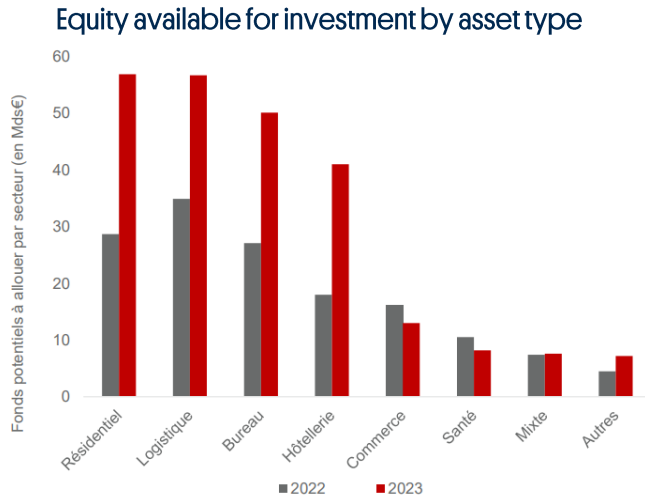
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CAPEM

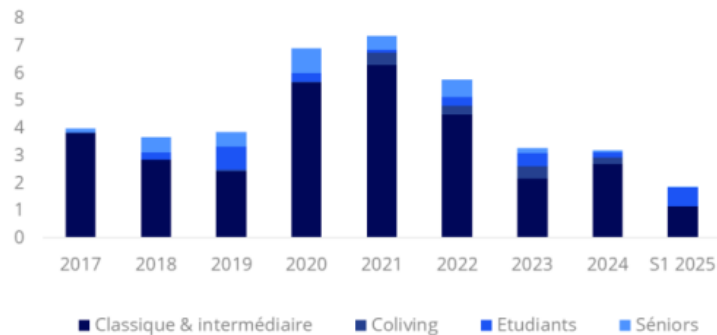
- 1 Since the 2010 law on Greater Paris, which aims to build 70,000 housing units per year, only 46,000 have been started in 2023, with an estimate of 40,000 for 2024. In comparison, 64,000 housing units were built in 2020 and 72,600 in 2021.
- 2 At the same time, the rental supply fell sharply in 2023: -50% in Paris and -28.7% in Hauts-de-Seine. This decline is mainly due to the withdrawal of "thermal sieves" from the rental market and the craze for furnished rentals.
- 3 Finally, rental demand is exploding, driven by the difficulty of access to property due to rising interest rates and tightening credit conditions.

Producing new housing is imperative to meet demand.

Managed Residences and Hospitality Market



Volumes invested by type of product (in billion euros)



- 1 Despite a decline in investment volume, **capital to be deployed for block and managed residential real estate is increasing significantly** among institutional investors.
- 2 After rising in recent quarters, **prime rates of return have stabilised** in line with other asset classes, paving the way for exit hypotheses that are competitive with other types of assets.
- 3 In addition, the hotel industry is showing its resilience in a troubled economic context in recent years.

The growing need for accommodation other than housing as well as the appetite of end investors open **diversified exit prospects** for EMETAM's operations.