

Acting for social utility and environmental sufficiency

Today, cities and regions have to undergo a profound transformation to deal with major social and environmental changes. As a leader in low-carbon urban transformation, Altarea works closely with local players to support them in the transformation of their regions.

As a leader in real estate in France, we are driven by the ambition to deliver real social utility, by enabling everyone to find a home, work or consume according to their budget and needs. Through our solutions, we want to strengthen the social cohesion of the regions and respond to the changes they are experiencing.

We also have a responsibility to lead the way towards environmental sufficiency. In all of our activities, we innovate and make continuous progress to reduce our impact on the climate, natural resources, soil and biodiversity.

This first impact report aims to provide a clear and succinct overview of our concrete contribution to these two major issues of social utility and environmental sufficiency. The Group's impacts on these two issues, as presented in the document, are responses to the main material, social and environmental challenges identified by our double materiality analysis, part of the work carried out to comply with the Corporate Sustainability Reporting Directive (CSRD).

For each issue, the report presents Altarea's impacts in several key points, in line with the information presented by the Group's ESG reporting in its sustainability report. These impacts are then illustrated by the achievements and projects led by the Group's various brands in the regions.

- 02 Profile
- 04 2024 highlights
- 06 Editorial by Alain Taravella
- 09 Editorial by Edward Arkwright
- 10 Governance
- 12 Our impacts as seen by the Executive Committee
- 14 Employees
- 16 Strategy
- 18 Business model
- 20 Challenges
- 22 Overview of our results







- 26 Strengthening social cohesion
- 32 Contributing to local economic development
- 38 Promoting regional change



- 44 Optimising our climate and resource footprint
- 54 Preserving ecosystems and soils





A HUGE MARKET

The health, environmental and social crises of recent years have highlighted the need to thoroughly rethink the organisation and functioning of our cities. Much of our real estate infrastructure is now obsolete and must be transformed to adapt to the changes in use that affect all real estate products, the low-carbon revolution and the changing climate.

All Altarea's know-how is focused on developing real estate products that integrate these issues into a complex economic equation to support cities through their transformation, either in successive stages or at the scale of entire neighbourhoods. Altarea thus occupies a central place in the immense urban transformation market, for which entry barriers (technical, administrative, financial and environmental) are high.

BUILDING THE CITY

2

Altarea has developed a system that is unique in France, to design and produce all the real estate products that make up our cities. It offers a particularly wide range:

- Residential: new housing of all types, managed residences, co-living, third spaces, historical monuments, with a presence throughout France (Paris Region, major and medium-sized cities);
- Retail: large shopping and leisure centres, retail parks, travel retail in stations and convenience stores;
- Business Property: offices of all formats, logistics platforms, business and industrial premises, hotels, schools and campuses;
- Photovoltaic Infrastructure: complete range of solar power plants integrated into buildings, solar car park shades, agrivoltaic systems;
- ▶ Ecoresponsible data centres of all sizes in colocation or hyperscale versions.

This unique offering is a key selling point that means the Group can talk to local authorities about all their development and transformation issues.

ALTAREA GROUP BRANDS

All retail



As a developer, investor and asset manager, Altarea Commerce designs innovative and sustainable retail spaces.



All Business Property



Through its projects in the Paris Region, Altarea Entreprise is building the future of Business Property.



Cogedim is today the leading developer of Business Property in France.

Woodeum

At the cutting edge of technical innovation, Woodeum is positioned within the tertiary market.





of their real estate journey. ALTAREA With an experienced team

With an experienced team, Altarea Investment Managers offers its individual and institutional clients high-performance real estate savings solutions.

All real estate services

Altarea Solutions & Services guarantees tailor-made support to all its customers at each stage

All logistics

ALTAREA



As a developer, builder, developer, investor and manager, Altarea Logistique meets the fast-growing needs of the logistics sector.

All residential



A leading player in new real estate, Cogedim has built more than 130,000 housing units since 1963.

Woodeum

Woodeum is developing a 100% low-carbon housing offer, with projects adapted to each region.



For more than 30 years, Histoire & Patrimoine has specialised in the rehabilitation of heritage properties.

nohée

Nohée develops serviced residences that create social links for the seniors of today and tomorrow.



Les Hespérides is the leading brand for senior serviced residences in co-ownership, with a network of 23 residences throughout France.



XF thinks about real estate differently, working with local expertise to build projects adapted to the needs of each region.

All infrastructure



By developing and producing photovoltaic energy, Altarea supports local authorities, businesses, the agricultural sector and landowners in their transition, while making the most of their assets.



Altarea supports the development of hyperscalers in France.



With around 15 sites planned by 2030, Nation Data Center is creating the first French network of sovereign, local and responsible data centers.

JANUARY

25.01

Cogedim retains the No. 1 spot in the HCG France customer relations – Les Échos Top 200 for customer relations in 2024.



25.01
Nation Data Center launches
the construction of the first
data center in western France.

APRIL



19.04
The Qwartz shopping centre celebrates its 10th anniversary.

MAY



22.05
Altarea launches Access,
a new generation of affordable
housing to unlock access
to real estate.

24.05 CAP3000 winner of the FACT trophy in the "Local CSR Initiative" category at the SIEC.

JUNE



17.06
Woodeum obtains the first carbon credits for property development in France.



19.06
Altarea Commerce and the Établissement Français du Sang team up to promote blood donation.

EFS



26.06
Histoire & Patrimoine lays
the foundation stone for
the renovation of the Domaine
des Bas Buisson in Dreux.

JULY

04.07

Altarea acquires Prejeance Industrial and enhances its photovoltaic installation development platform in France.



21.07 AltaConvictions obtains the SRI label!

ALTA CONVICTIONS^M

SEPTEMBER



27.09
Altarea Entreprise announces
the signature of an off-plan lease
with the law firm Ashurst for
the 185 Saint-Honoré real estate
complex in Paris.

OCTOBER



08.10 BBCA awards: Woodeum confirms its leadership in low-carbon real estate development with 100% of its 2024 projects labelled "Excellent".



24.10 Histoire & Patrimoine inaugurates the Château de la Touche Milon.

NOVEMBER

5.11

Altarea strengthens its commitment to diversity and inclusion by joining the Association Française des Managers de la Diversité (AFMD).



07.11 Inauguration of the Nohée residence in Toulouse Quai Saint-Pierre, developed by Cogedim.

15.11

Cogedim voted best Customer Service of the Year 2025, the 7th time it has won this award.



19.11 Altarea Commerce reinvents Sant Cugat Shopping centre.



29.11

Inauguration of the Belvédère district in Bordeaux, developed by Cogedim and Altarea Commerce.

DECEMBER



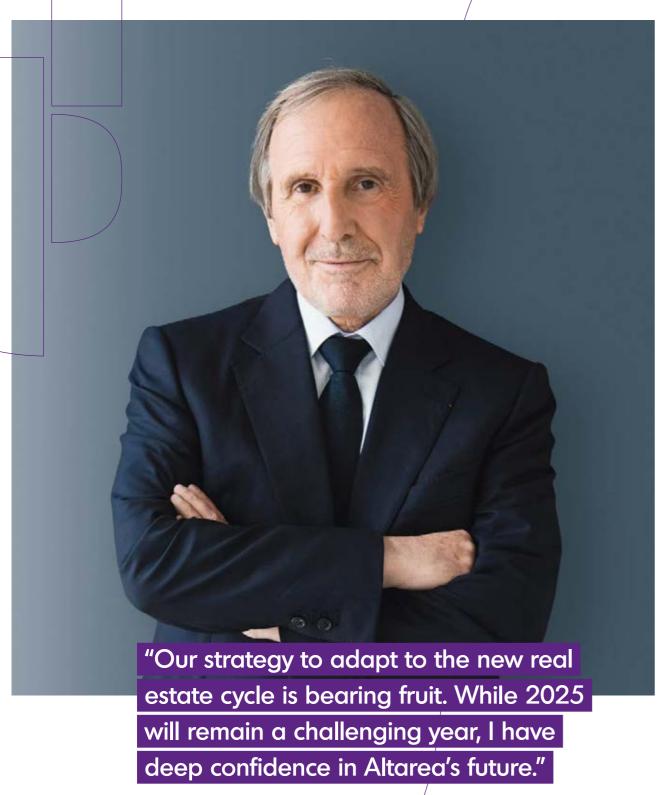
02.12 Altarea announces several major divestments in logistics.



11.12
At SIMI, Altarea calls
on all stakeholders, public
and private, to join with
the regions to boost affordable
housing, particularly for
first-time buyers.



19.12 Altarea Entreprise delivers "Le Bellini", the future Swiss Life headquarters in Puteaux.



ALAIN TARAVELLA
Chairman and Founder of Altarea

access projects launchedin 2024 (for 1,317 housing units)

high-performance shopping centres operated by our Real Estate Investment Company

As anticipated, the crisis affecting the real estate sector continued in 2024, in a degraded economic and political environment. The housing crisis continues to prevent millions of French people from finding adequate housing and to affect many players in the sector. In this environment, Altarea has been able to stay the course, demonstrating its financial strength, agility and the power of its multi-business and multi-brand model.

The strategic roadmap that we defined at the end of 2022 was rolled out with rigour and determination by the entire Group. It included two main stages: in 2023 and 2024, we had to make the necessary changes to adapt to the change in the real estate cycle. Then, for the next three years, our ambition is to ramp up our historical business lines and our new businesses. Thanks to the mobilisation of all our teams, we are now on target with this trajectory.

Our retail REIT maintained its excellent operational performance in 2024. It was driven by growth in retailers' rents, visitor numbers in our shopping centres, as well as numerous successes in flow retail in stations. the Retail business is the Group's flagship and a major contributor to its robustness in this period of crisis, buying other business lines time to ready their rebound.

In Residential, we completed the sale of the old generation offer and significantly reduced our commitments in line with our targets. At the same time, we have developed a new offer for all customers. To take into account the continuous decrease in the size of French households, these mainly consist of two-and three-room apartments, whose compactness has been optimised, without compromising on comfort, quality and environmental performance. We initially focused on first-time buyers with Access. This affordable offer is a return to the fundamentals: listening to the needs of our customers, in terms of uses and purchasing power. It enables low-income households to buy a home with monthly payments close to what they would pay in rent and

nothing to pay before they pick up the keys. I am particularly proud of this because we are making home ownership once again possible for young people or single-parent families for whom it once seemed impossible.

In Business Property, we had sustained activity in the Paris Region and in the other regions, while limiting our risks. In logistics, we completed two major disposals, for a total of €390 million, reaping the benefits of the growth strategy that we have been pursuing for several years in this booming market.

Our new businesses also benefited from a global investment of more than €200 million and a significant boost to their teams. With the prospect of strong progress in data centers – first data center to be delivered in early 2025 – and asset management, with five initial investments made by SCPI AltaConvictions. 2024 was also the year of acceleration in photovoltaic infrastructure.

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of which 61 MWp in operation and 33 under construction or awaiting connection at the end of 2024

For this activity, we now have a working organisation, with a cross-functional model of developer, asset manager and operator. In 2024, we acquired Préjeance Industrial, a French company specialising in the development of photovoltaic projects on small and medium-sized roofs, mainly agricultural sheds. We are thus able to offer our customers a comprehensive range of photovoltaic infrastructure solutions, meeting all their needs.

In terms of financial performance, our results are in line with our roadmap, with FFO of €274.1 million, up 10.5% and FFO Group share of €127.2 million, up 25.7%. We have a robust level of liquidity, stable net debt and strong ratios. We continued to improve our environmental performance indicators, with 68.6% of revenue aligned with the European taxonomy while reducing our carbon footprint.

I have deep confidence in Altarea's future.

We operate in a huge market, urban transformation, whose needs have been multiplied by the recent health, environmental and social crises. We have an ambitious corporate project based on deep convictions: all of Altarea's business lines are socially useful and we pursue them while limiting our impact on the climate and the environment as far as possible. We are masters of complex know-how and can count on a team motivated and united by a strong entrepreneurial culture. In a year that will remain difficult in view of the economic situation, our unique model will be our best asset, as it has always been since the creation of the Group more than 30 years ago. Altarea has developed a system that is unique in France, to create all the real estate products that cities need to achieve their transformation. Our financial profile, which combines two complementary financial models - investment and development - enables the Group to diversify its exposure to changing real estate cycles and to be more robust, particularly in times of market downturns.

We know that 2025 is going to be a challenging year during which we will have to strengthen our overall performance. But we are on the right track and we are ready to seize the opportunities of the new real estate cycle.

"In a year that will remain
difficult in view of the economic
situation, our unique
model will be our best asset,
as it has always been since
the creation of the Group more
than 30 years ago."



EDWARD ARKWRIGHTGroup Chief Executive Officer, Altarea

"My mission is to implement the Group's strategic roadmap and, in this way, to help project it into the future."

2025 will be a challenging year and Altarea's priority is to implement its strategic roadmap in the business lines while consolidating the Group's strengths.

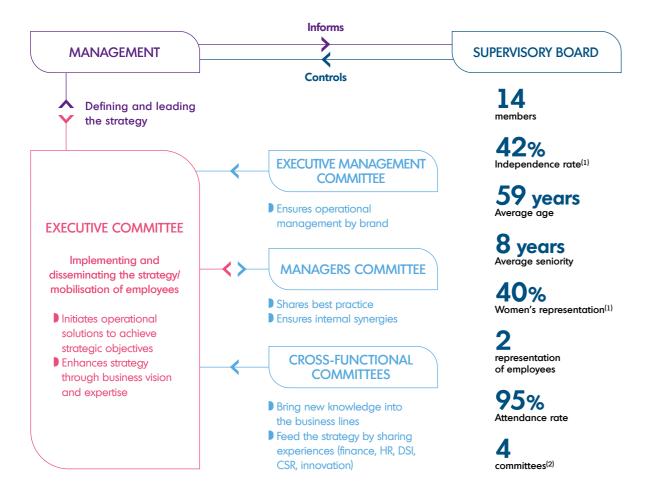
The Altarea Group and its employees have exceptional assets that make it a benchmark in the sector. An entrepreneurial spirit, a culture of calculated risk and clear-sightedness fuel strategic agility. The strength of the financial balance sheet, enabled by the investor/ developer model and the Group's rigorous management, makes it easier to reallocate capital employed. Employees have the highest level of expertise and demonstrate their commitment to serving customers and the Group every day. They can rely on strong brands, environmental commitment, and a taste for innovation.

In 2025, we will continue to improve the Group's operational efficiency, by maintaining the priority given to financial discipline and risk management, and by developing collective projects. In particular, we will continue to work to restore the profitability of residential development projects, and will develop our Access offer by building on the strength of the Cogedim brand. With regard to Retail, as well as working on our assets, we will be stepping up development in railway stations. In Business Property, we will strengthen the portfolio of logistics projects and continue to promote our office expertise to our customers in the Paris Region and other regions. In the new businesses, the priorities for 2025 will be strengthening the skills platform in renewable energies and data centers, and finding partners for projects under development. Finally, we will maintain the highest standards of financial and environmental performance.

For the Altarea Group, 2025 will be a year of preparation for a new stage in its growth and its history. Alongside Alain Taravella, with the Executive Committee and Altarea employees, and drawing on the Group's unique assets, my mission is to implement this roadmap and, in this way, help to project it into the future.

Governance that supports Altarea's transformation

Led by its founding Chairman, Alain Taravella, the Altarea Group can count on a robust governance framework that serves its strategic ambition: to be the leader in low-carbon urban transformation. Structured around the Management, embodied by Alain Taravella and Edward Arkwright, Group Chief Executive Officer, a Supervisory Board, an Executive Committee and three business line management committees, its ensures the smooth running of the Group over the long term.



HIGH STANDARDS OF BUSINESS CONDUCT

A dedicated Ethics Committee, chaired by the Group Chief Executive Officer and composed of the Director of Human Resources and the Ethics Officer, oversees the Group's compliance program. The main objective is to apply zero tolerance for unethical practices. To this end, the Group has drawn up and deployed an Ethics Charter, which is communicated to all employees. It lays down the principles of professional ethics that guide the behaviour of Group employees in their relations with external stakeholders.

A whistleblowing line, open to all employees and third parties, makes it possible to report any behaviour that is illegal (corruption, bribery, etc.) or clearly contrary to the principles of the Charter. The reports reported are analysed by the Ethics Officer, who carries out the necessary investigations, reports to the Ethics Committee and proposes the appropriate remedial actions for each situation.



CHRISTIAN DE GOURNAY

Chairman of the Supervisory Board of Altarea

In a difficult environment for the residential market, the Supervisory Board congratulates the whole company for taking the action required to successfully adapt the organisation to a new order volume of 8,000 housing units per year (down by 30% compared to 2021).

With the Access range, the Group has been able to create a disruptive offer on the market, by focusing on the main constraint on buyers: monthly mortgage repayments tin line with the cost of rent. In Business Property, Altarea had some big successes in 2024, notably with the disposal of three logistics sites at the end of the year. Its Retail activities posted very solid performance and profitability, supporting the less dynamic performance of the other business lines. The Group has also continued the gradual development of its new businesses according to the trajectory it has set.

In 2024, the Supervisory Board carried out its duties by addressing a variety of strategic issues at its quarterly meetings. For example, it closely monitored the development of Altarea's new business lines, particularly in the data center and renewable energy markets, and by being consulted on the acquisition of Prejeance Industrial.

The "Upper Montparnasse" office project was also presented in detail to the members of the Board: covering 55,000 m² above the Paris-Montparnasse station, this operation is revealing of Altarea's agility and its ability to innovate in Business Property, with increased visibility on the market, and the prospect of new opportunities.

Thanks to a dedicated discussion time, the Board was also able to gain an in-depth understanding of the issues related to the implementation of the objectives of the Corporate Sustainability Reporting Directive (CSRD). This is a powerful lever for steering the Group's sustainability performance and a valuable management tool for carrying out the necessary low-carbon transition and CSR actions over the next three years.

As every three years, a review of the Supervisory Board's work was carried out by an independent consultant. It highlighted the quality and transparency of the information provided by the Management on strategy, activity and results; progress made in good governance practices; and the commitment of Board members to the Company and its values.

⁽¹⁾ Excluding members representing employees in line with the AFEP-MEDEF Code recommendations.

⁽²⁾ Audit and CSR Committee, Appointments Committee, Compensation Committee, Investment Committee.

Our impacts as seen by our Executive Committee



"As anticipated, the crisis affecting the real estate sector continued in 2024, in a degraded economic and political environment. Despite the context, Altarea has been able to stay the course, demonstrating

its financial strength, agility and the power of its model. We know that 2025 is going to be a challenging year during which we will have to strengthen our overall performance. But we are on the right track and ready to seize the opportunities of the new real estate cycle."

ALAIN TARAVELLA

Chairman and Founder of Altarea



"This year, the Histoire & Patrimoine teams once again demonstrated their high standards, their commitment and the excellence of their know-how by delivering exceptional projects.

I am thinking of the magnificent Maison

Houot building in Nancy, or the Brasserie Motte-Cordonnier in Hauts-de-France, a superb building that used to house one of the oldest French breweries."

RODOLPHE ALBERT

Chairman, Histoire & Patrimoine



"The evolution of Altarea IM illustrates the Group's tremendous ability to diversify to create new growth drivers. In 2024, we celebrated the first anniversary of our SCPI AltaConvictions, with rising inflows and our first

investments. The SCPI also obtained the SRI label and posted a yield of 6.5% in 2024, which positions it solidly to continue its development."

BAPTISTE BOREZÉE

Deputy CEO of Altarea



"Altarea has exceptional assets, that make it a benchmark in the sector. 2025 will be a year of preparation for the Group's next stage, enabling it to continue its growth. Alongside Alain Taravella, with the Executive

Committee and all employees, my mission is to implement the Group's strategic roadmap and, in this way, help to project it into the future."

EDWARD ARKWRIGHT

Group Chief Executive Officer, Altarea



"Despite the crisis in the residential market, Altarea has resisted the temptation to focus solely on social and economic issues. The Group is of course responding to these challenges in all its business lines, by devising innovative

solutions such as the Access offer, which removes the barriers to home ownership. But it also continues with an equally strong determination to strengthen its positive environmental impacts. For example, the percentage of our revenue aligned with the European taxonomy increased to 68.6% in 2024, compared to 48.1% in 2023. And we are staying the course, because the future of our business lines lies in low-carbon and inclusive urban transformation."

NATHALIE BARDIN

Director of Strategic Marketing, CSR and Innovation, Altarea



"In 2024, we completed two major logistics transactions, that have enabled us to reap the benefits of our growth strategy in this booming market. Today, we are pursuing our ambitions, with a pipeline of projects under

development of 650,000 m². In office property, activity was strong throughout the year, in the Paris Region and in the other regions. In particular, we obtained the building permit for Upper Montparnasse, an emblematic $55,000 \text{ m}^2$ building which will be fully restructured over the coming years."

ADRIEN BLANC

Chairman of Altarea Entreprise



"In 2024, we significantly accelerated the development of the new businesses. For photovoltaics, the year was marked by the acquisition of Préjeance Industrial, specialising in small-scale projects on farm building

roofs, and developing a significant pipeline now covering a full range of infrastructures. We have also taken an important step in the development of a sovereign, local and responsible network of data centers. Work has started on a first site in Brittany and we are studying larger hyperscale projects.»

LUDOVIC CASTILLO

Chairman of the Management Board of Altarea Commerce, Chairman of Altarea Energies Renouvelables and Chairman of Altarea Data Center



"Amid the still deep real estate crisis, after a year in 2023 devoted to reducing risks and winding up the previous cycle, in 2024 we readied Altarea to return to growth on a new basis. The Group's results are up

and its financial position is particularly strong, with robust liquidity and stable debt."

ÉRIC DUMAS

Chief Financial Officer, Altarea



"Employees are Altarea's biggest asset because they embody the real estate know-how and entrepreneurial culture that have always made the Group successful. As we enter a new real estate cycle that requires

an in-depth transformation of our historical businesses and support for the rise of emerging activities, we are more committed than ever to developing an innovative HR policy based on four priorities: continuous training of our talents to rise to the new real estate challenges, support for their career paths, special attention to the quality of life at work and sharing the value created as part of a strong social contract."

KARINE MARCHAND

Director of Human Resources, Altarea



"The year 2024 was marked by an excellent performance by our retail REIT, with green lights on all our key indicators: tenants' revenue, net rental income and occupancy rate. These results are the result of the unwavering

commitment of our teams, our partners, and the trust of our customers. Across our five asset classes, we have the ability to create vibrant, attractive and sustainable spaces for consumers and retailers alike. This is a real strength on which we will continue to capitalise."

RODRIGO CLARE

Chief Executive Officer of Altarea Commerce



"Launched in 2024, our new Access offer marks a radical change in the residential market. Designed 100% according to the lifestyles and purchasing power of our customers, it is means the majority of people

can once again own their home. It is a concrete response to the urgent need for housing for young people and single-parent families."

VINCENT EGO

Chief Executive Officer of Altarea Promotion and Chief Executive Officer of Cogedim



"Woodeum is continuing its drive for innovation, that improves quality, with a major challenge: making timber and low-carbon construction accessible to all in a tight market. Thanks to their use of wood means, all Woodeum

projects can expect to attain at least the 2028 threshold of the RE2020 regulations or the BBCA label. By obtaining the first carbon credits for new buildings in France in 2024 on an initial three residences, we are demonstrating our desire to always be one step ahead of decarbonisation challenges.»

JULIEN PEMEZEC

Chief Executive Officer, Woodeum

ALTAREA | 2024 impact re

Employees, more than ever Altarea's biggest asset

Employees are the Group's biggest asset, embodying the real estate know-how and entrepreneurial culture that have always made Altarea successful. Through an innovative HR policy, we strive to continually train our talents, support evolving career paths, pay particular attention to the quality of life at work and share the value created as part of a strong social contract.

PILLAR 1

Altarea, a university for urban transformation

With unrivalled multidisciplinary expertise. Altarea is now a leading employer in the real estate sector. To continuously develop this know-how, cultivate the talent pool we will need to support the sector's rebound and enable the ramp-up of new businesses, we have made employee training one of the priorities of our HR policy. Almost all employees receive at least one training session per year a the Altarea Academy, a significant proportion of which is provided by in-house experts. Several schemes have also

been set up to promote exchanges between business lines and between brands. Each year, nearly 300 to 500 work-study students are trained within the Group, some of whom will be recruited at the end of their studies. Altarea has also set up a Graduate Program for young graduates who have the opportunity to complete an 18-month personalised career path in three different business lines. Each new cohort of employees gets an induction programme lastina several days which

introduces them to all the Group's business lines as well as its history and values. This course includes visits to real estate projects and assets, discussion with the members of the Executive Committee and ends with an exchange with the Chairman and Founder of Altarea, Depending on the year, this experience can involve several hundred newly recruited employees, sometimes joined by former employees wishing to update their knowledge of the Group, its business lines and its challenaes.

employees who benefited from internal mobility (internal mobility represents 67.4% of positions

filled in 2024)

hours of training provided in 2024 (87.6% of employees received training) employees hired for their first job (i.e. 19.1% of employees hired in 2024)



PILLAR 2

Sharing value is at the heart of the Altarea model

Sharing the value created is an integral part of Altarea's business model. It is based on a comprehensive system, notable for a proactive employee shareholding policy that includes: the best compensation in the sector, with particular attention paid to gender-equal pay for equivalent positions: a profit-sharing system comprising financial and non-financial criteria alianed with those used to determine the variable compensation of the Management;

an FCPE (Company Savings Fund) invested in Altarea shares on favourable terms, which employees can top up with additional sums if they wish. an option for employees who so wish to receive all or part of their bonuses in the form of Altarea shares (AGA) on favourable terms with a matchina contribution from the employer under certain conditions: a systematic free share distribution policy as part of medium-term plans, part of which is conditional on

continued employment and part on the achievement of collective and/or individual targets. Shares granted to employees represent between 200,000 and 300,000 Altarea shares each year, i.e. approximately 1.0% to 1.5% of the share capital. More than 70% of the Group's employees are shareholders and employee shareholdings represented 4.3% of the share capital at the end of 2024.

of the share capital held at the end of 2024 by employee shareholders

• €64,523

average gross
annual compensation
for employees

• 200,000 to 300,000

Altarea shares awarded each year to employees as compensationn

PILLAR 3

"Tous Altaréens!"

We pay particular attention to the quality of life and working conditions of our employees. We have been awarded Top Employer certification for four vears, thanks to the daily support of a hands-on HR team that works closely with employees. It is also reflected in the coordination of a close-knit collective, sharing an entrepreneurial culture and a sense of social utility, which is embodied in the "Maisons Altarea" in Paris and in the regions. Altarea's head office, located in the heart of Paris

at 87 rue de Richelieu, is a true demonstration of the Group's office expertise. It brings together the 1,200 employees working in the Paris Region on a 16,000 m² site with an exceptional location and particularly pleasant working conditions. Everything has been designed to promote collaborative work, exchanges between brands and the integration of young employees. The "Maison Altarea" has many meeting spaces, a spectacular exterior and a wide range of catering and other services. Employees

benefit from unique infrastructures including a 280-seat auditorium operated by a third party and available for the Group's private use. Designed first and foremost as a powerful working tool for employees, the "Maison Altarea" is also a showcase of the Group's know-how and a media hub for all of its brands. In 2024, "Maisons Altarea" were established throughout France, to promote cross-functionality between the teams of the various brands in the regions

29.8% of women on managers committee



Develop and invest for low-carbon urban transformation

Altarea's corporate project combines two complementary financial models: Investing in activities that create value over the medium term and continuously developing projects within its activities. Together, they enable the Group to diversify its exposure to different real estate cycles, optimise its capital employed and reduce its financial risks.

OUR ACTIVITIES	ALL RETAIL	ALL RESIDENTIAL	ALL BUSINESS PROPERTY
OUR COMPLEMENTARY MODELS	INVESTMENT	INVESTMENT DEVELOPMENT	INVESTMENT DEVELOPMENT
OUR OFFERS An unrivalled range of real estate products	Major destinations (shopping centres and shopping-leisure centres): size, depth of offer, leisure shopping, entertainment Large retail parks: the best proximity/price ratio Retail infrastructure in stations: a natural, massive, continuous footfall with revisited assets Convenience stores: as part of residential or large mixed-use projects	Altarea is number two in the Residential Development market in France through a comprehensive multi-brand range and national coverage: new entry-level, mid-range and high-end housing, social/free housing, serviced residences for seniors and students, property renovation and refurbishment. All customers: private sector and social housing institutional investors, individual buyers and investors All rental investments: Pinel, furnished non-professional rentals, historic buildings, etc.	A complete range of 1,500 m² offices at 70,000 m²: head offices, multi-occupant buildings, high-rise buildings, hotels, business and industrial premises, schools and campuses An offer tailored to both the Paris Region and regional cities
OUR STRATEGY & PRIORITIES 2025-2026	Continuation of the asset management policy to optimise the profitability of capital employed Leverage resilience and recurrence to drive strong business performance	Respond to the declining property purchasing power of individuals with an affordable, low-carbon and profitable new generation offer that also meets the expectations of institutional investors (social housing or free intermediate housing (LLI)) Focus our efforts on middle-class first-time buyers by deploying the Access range and its innovative and attractive loan financing offer Staying the course of customer satisfaction	Take a position upstream of projects where value creation is greatest and optimise risk-taking Ensure the proper execution and delivery of the ongoing pipeline Develop service delivery operations
2024 ACHIEVEMENTS	 Continued solid operational momentum for our REIT with rental income of €243.5 million Growth in footfall (+1.5%) and tenants' revenue (+4.2%) Multiple successes in travel retail in stations (including concession extensions) 	 ▶ Roll-out of the Access affordable housing offer, to make home ownership possible once again for first-time buyers, especially young people ▶ New orders: 7,601 units (down 5%) due to historically low supply levels 	D Signing of major rental transactions on our Grand Paris assets: Off-plan lease signed for the 185 rue Saint-Honoré (6,100 m²) in Paris Lease of 8 floors of Landscape, raising the occupancy rate to 56% Delivery of the Bellini, future headquarters of SwissLife Delivery of four buildings in the Regions

OUR COMPLEMENTARY MODELS

INVESTMENT

Altarea favours investments in operational know-how that creates the most long-term value in its business lines.

DEVELOPMEN

Altarea has comprehensive and recognised expertise throughout the value chain of real estate project development, developing assets for sale to users or to investors or on its own behalf.

ALL LOGISTICS	ALL DATA CENTERS	ALL PHOTOVOLTAICS	ALL REAL ESTATE SERVICES
DEVELOPMENT	INVESTMENT DEVELOPMENT	INVESTMENT DEVELOPMENT	INVESTMENT
Large-scale platforms to support the development of distributors and e-commerce players Multi-user hub: logistics spaces along major roads	Strong growth market, driven by the desire of many players to relocate their data storage to national territory Shortage of products, particularly in "eco-responsible" data centres (self-generation and energy recovery, connection with urban heating networks, etc.) Increased need for data centers to cope with the emergence and development of Al	A promising, fast-growing market An expert team, being strengthened Tactical acquisitions to accelerate the internalisation of operational know-how Different types of infrastructure (photovoltaic roofs, photovoltaic shades, ground-based photovoltaic plants, agrivoltaic systems, agricultural sheds)	Altarea Investment Managers (AIM): the SCPI AltaConvictions fund, which makes it possible to invest in all growth sectors Real estate debt fund in partnership with Tikehau: financing of a wide range of real estate assets (offices, retail, industrial assets, housing, logistics and hotels) Altarea Solutions & Services, which guarantees tailor-made support to all its customers at each stage of their real estate journey
Large platforms and hubs: deliver the pipeline and seize disposal opportunities	Develop a pipeline of a dozen shared data centers and support the development of hyperscalers in France Opening of a first data center in Rennes in spring 2025	800 MWp under management Search for partnership agreements to share projects	Target of a payout ratio of 6.50% for SCPI AltaConvictions
 €390 million generated with two disposals completed A pipeline of projects under development, representing 650,000 m² of which 310,000 m² have been granted building permits 	2 projects under development	 Acquisition of Prejeance Industrial to consolidate the Group's expertise in mediumand small-scale photovoltaic projects (for an enterprise value of €140 million) 800 MWp secured including 94 MWp of which 61 MWp in operation and 33 under construction or awaiting connection at the end of 2024 Receipt of the first revenue from the sale of electricity 	Continued collection of AltaConvictions First investments in commercial assets, business premises and industrial assets by AltaConvictions SRI certification obtained by SCPI AltaConvictions

14

A comprehensive and diversified low-carbon urban transformation model

In order to deploy its strategy and meet the major challenges of urban transformation, the Group relies on solid assets and a multi-business model with new businesses, constituting solid growth drivers.

ENTREPRENEURIAL DNA

by Alain Taravella: 45.9%

Presence across the entire real estate

value chain enabling the development

Commitment of all of the Group's business

The specificity of Altarea's model remains

its ability to withstand shocks through

the diversity of its real estate activities.

The Group's sources of revenue

are diversified and complementary

Share of capital held

Share of capital held

by employees: 4.3%

of multi-business expertise

lines to business transformation

"TOUS ENGAGÉS"

A RESILIENT MODEL

CSR APPROACH

SKILLS PLATFORM

WE MOBILISE OUR STRENGTHS...

FINANCIAL RESOURCES

Total equity: €3,163 million (of which €1,694 million Group share)

... AND OUR RESOURCES

- Available cash: €2.530 million
- ▶ Net financial debt: €1,681 million
- Net rents from Retail tenants: €216.4 million

HUMAN RESOURCES

- Number of employees: 1,981
- Number of work-study students/interns: 302
- ▶ The Digital Academy: employee training via the digital academy, Altarea's innovative training platform

ENVIRONMENTAL RESOURCES

- Raw materials (iron, sand, wood, energy, water, soil)
- Altarea benefits from several ecosystem services: protection against extreme climate events, supply of water and biosourced resources or even the contribution in kind increasing the attractiveness of projects.
- ▶ Total energy consumption: 126,893 MWh (-12.2% vs. 2023)
- Share of renewable energy in the energy consumed: 93%

REAL ESTATE RESOURCES

- Total retail assets under management: €5.3 bn (of which €2.3 bn Group Share)
- Number of housing units: reserved 7,601
- ▶ €1,875 million in value of home reservations
- Number of m² managed or in progress in logistics: 650,000 m²

INVESTMENT DEVELOPMENT

... SERVING TWO COMPLEMENTARY AND HIGH-PERFORMANCE MODELS...

ALL RETAIL

For retailers, visitors

- 1,900 shops offered to visitors
- ▶ +4.2% increase in retailer revenue
- 1 + 1.5% increase in footfall at Retail assets

ALL RESIDENTIAL

For home buyers and investors, occupants of housing and residences

- 120,000 people housed for 5 years
- ▶ 4.100 seniors housed in our residences
- ▶ 8,400 people with access to social/intermediate housing
- 3,800 students housed in our student residences
- 1,317 housing units launched under the Access offer

ALL BUSINESS PROPERTY

For business users

- ▶ 310,000 m² project pipeline in the Regions
- Development of services

ALL LOGISTICS

For all individuals, investors, partners

2 disposals completed for €390 million

ALL DATA CENTERS

For business users

15 responsible data centers developed

ALL PHOTOVOLTAICS

For electricity purchasers, the electricity distribution network

94 MWp of which 61 MWp in operation and 33 MWp under construction or awaiting onnection at the end of 2024

ALL REAL ESTATE SERVICES

For investors

- ▶ 6.5% return for our SCPI AltaConvictions fund
- ▶ SRI certification obtained by AltaConvictions

INVESTORS & PARTNERS

Maintain limited risk exposure for office activities

... TO MAXIMIZE OUR VALUE CREATION

Excellent operational performance in Retail

INTERNAL

Employees

- ightarrow €187.5 million in salaries and social security contributions
- ▶ 100% of employees took part in a learning action
- ▶ Certifications: Top Employer, Youth Employment, Happy Trainees
- 19,958 hours of training for employees

Shareholders

- €8.0 dividend per share⁽¹⁾
- ▶ €2,768.5 m revenue
- ▶ €127.2 million in FFO (income)

ENVIRONMENT

The planet

- ▶ Percentage of revenue aligned to European taxonomy: 68.6%
- ▶ -50% reduction in GHG emissions (Scope 1, 2, 3) since 2019
- \blacktriangleright 100% of shopping centres are certified BREEAM $^{\! @}$ in-Use have a biodiversity action plan
- 12% reduction in energy consumption per m² compared to 2023
- 10 shopping centres equipped with electric vehicle charging stations as part of the partnership with Electra

SOCIETY

Local authorities and government

- ▶ 32% essential retail in each asset on average (by surface area) Local communities
- \$\int 46,500\$ direct and indirect jobs created by the Group's activities **Regulator**
- Participation in sector bodies promoting sustainable development to anticipate changes in regulations (ParisActionClimat/Université de la Ville de Demain/Label'ID)

SUPPLIERS & SERVICE PROVIDERS

Site workers (project management, tradespeople, etc.)

- ▶ 80% of the Group's purchases come from companies located less than 100 km from the purchasing site
- (1) Subject to approval by the General Shareholders' Meeting of 5 June 2025.

OUR AMBITION I is to be the key player in

low-carbon urban transformation

An in-depth analysis of our sustainability challenges

In 2024, Altarea carried out in-depth work to comply with regulatory changes in ESG reporting. This work, which mobilised all internal decision-makers, made it possible to consolidate the Group's understanding of its priority issues. These issues can be grouped into two challenges: environmental sufficiency and social utility. It is on these two areas that Altarea is focusing its actions to generate a positive impact.

As part of the preparation of its Sustainability Report to comply with the ESG reporting requirements expressed by the Corporate Sustainability Reporting Directive (CSRD), Altarea carried out a double materiality analysis. This consists of a detailed study of ESG issues – Impacts, Risks and Opportunities (IRO) – to identify those that are material for the Group. These are both those on which the Group has a significant positive or negative impact (materiality impact) but also those that have a major financial impact for the Group (financial materiality). For these issues determined as material, the Group then ranked their relative importance through a rating process that is graphically reflected in the materiality matrix.

IRO analysed and rated by Altarea including 56 equipment

20 stakes identified

A BALANCED IMPACT ON SOCIAL ISSUES AND ENVIRONMENTAL

The materiality analysis shows that Altarea's impact is focused on two key areas: social utility and environmental sufficiency. Altarea's action therefore responds as a priority to these challenges, with a CSR strategy that is translated into policies and action plans responding to the various related issues. At the social level, Altarea works by continuously improving its positive impact by meeting the essential needs of its customers (housing, purchasing power, ageing well, etc.). In addition, through its projects, it contributes to the public interest of populations and regions, to strengthen social cohesion, contribute to local development and support

their transformation. For its employees, Altarea implements an HR policy aimed at providing them with a fulfilling work environment. From an environmental standpoint, Altarea monitors carbon indicators that make it possible to assess the contribution of the Group's activities to climate change mitigation and to measure its adaptation to its effects. More generally, the Group manages its performance based on its environmental challenges (preservation of biodiversity and water resources, waste management, etc.).

OUR DOUBLE MATERIALITY MATRIX



Financial materiality

- Governance issues
- Social utility issues
- Environmental sufficiency issues

Overview of our performance and impacts



- **€2,768.5** m
- €127.2 m
- 9.8% Group operating margin
- ▶ €6.1 m net profit, Group share
- ▶ €8.0 dividend per share⁽¹⁾

- ▶ €2,530 m available cash at the end of 2024
- **€1,681** m
- 4 years
 and 6-month average
 duration of bank and bond debt



- **120,000** people housed for 5 years
- 1,317 housing units launched
- seniors living in our serviced residences
- 3,800 students housed in our student residences

, 18

Average number of essential stores in each Altarea Commerce shopping centre (i.e. 32% on average per shopping centre)

- 13,000 jobs in the Group's commercial assets
- **46,500**direct and indirect jobs generated by the Group's activities
- of which 61 MWp in operation and 33 MWp under construction or awaiting connection at the end of 2024



, 776

thousands of tCO₂e — Group carbon performance (scopes 1, 2 and 3), i.e. a decrease of 50% vs. 2019 (reference year)

- **1,155** kgCO₂e/m² the Group's carbon intensity per unit area, i.e. a reduction of 16% since 2019
- 68.6% share of revenue aligned with the European taxonomy
- , 280 gCO₂e generated for each €1 of revenue (economic carbon intensity)
- 100% of the assets of our Retail real estate company were the subject of an update of their climate and physical risk audit in 2024
- shopping centres equipped with charging stations for electric vehicles (as part of a partnership with Electra)

59% of waste recovered in our **Property Development business**

51% of the waste generated by our shopping centres was recycled (36% of which is material and the rest is composted and methanised)

.100%

of Histoire & Patrimoine projects are refurbishments (82% for Altarea Entreprise projects)

36% of Woodeum projects

rendered permeable with an exposed soil ratio higher than the original site

- of BREEAM® in-Use certified shopping centres have a biodiversity action plan

of Business Property projects underwent an ecological assessment by an independent ecologist

(1) Subject to approval by the Shareholders' Meeting of 5 June 2025.



Strengthening social cohesion

In an environment of degraded purchasing power, we are taking concrete action to make sure young people and low-income households can continue to own property, and to enable everyone to consume according to their means. We also act to promote the development of social ties and ensure that everyone finds their place in the city.

IMPACT 1

ENABLING AS MANY PEOPLE AS POSSIBLE TO OWN PROPERTY

Since 2022, the housing crisis has severely impacted young people and single-parent families. To enable them to own property despite the difficult environment, Altarea has developed Access, a new affordable housing offer designed around the needs of French people in terms of sociology, uses and purchasing power. Deployed throughout France through its Cogedim and Woodeum brands, Access was designed around three pillars: apartments of a type to match current needs; an optimisation of surfaces based on the elimination of all m² unnecessary; a financial offer adapted to the purchasing power of first-time buyers.



IMPACT 2

PROVIDING HOUSING SOLUTIONS FOR ALL SOCIAL GROUPS

people were able to access social housing (LLI/LLS) built

in high-demand areas (i.e. 61% of housing units delivered by the Group in 2024)

6,608

Throughout France, Altarea offers housing solutions for low-income households. In particular, the Group is developing social rental housing (LLS) and intermediate rental housing (LLI), 75% of which is located in cities where there is a shortage of such accommodation. It is also very active in the city's priority neighbourhoods, with projects in 20 municipalities over the last five years. The Group is also deploying a rapidly expanding network of 18 student residences throughout France. In addition to its own activities, Altarea has been a partner of Habitat & Humanisme for nearly 20 years, with ambitions strengthened by 2027 via a joint action plan focused on the renovation of the association's inclusive housing stock, and the production by Altarea of new exemplary housing units for the association.

DESIGN AND MANAGE STORES ADAPTED TO ALL NEEDS

IMPACT 3

With 44 assets in France, Italy and Spain, Altarea Commerce is the only player to offer such diverse retail space formats. Thanks to this mix of assets, the Group meets the current aspirations of consumers: to provide an accessible and diverse offer for all purchasing powers, while offering a positive and qualitative experience in welcoming and inclusive spaces. This approach is applied in its shopping centres, retail parks, or in the heart of neighbourhoods with convenience stores. In stations, Altarea is meeting the needs of local residents, main line and commuter passengers with local services (coworking space, health centre, food offer s, etc.) and leisure or fashion brands. By integrating gyms and offering dedicated health services, the Group's various assets also contribute to the well-being of populations. Lastly, Altarea Commerce creates places to foster neighbourhood social ties, such as bars, restaurants or shops linked to leisure activities, culture and the social and solidarity economy.



COGEDIM Access Woodeum

Enabling as many people as possible to own property



of tenants believe that being a homeowner is a priority life objective⁽¹⁾

1%

of French people believe that new homes are best suited to current lifestyles

of French people are ready to buy a well-designed but smaller home that fits their budget

(1) OpinionWay study for Altarea, December 2024. Rive Nature, Villeneuve-la-Garenne (92), Cogedim Access. Architects: Valode & Pister. Delivery: end of 2026.

"Our family was growing, so we needed more space. The building is well located, with an element of nature. Without a deposit, we will pay an amount close to our current rent, but it will be for us. From the start, everything was clear. We were scared about managing the banks and financing alone, but we were well supported."

GÉRALD, IT, AND DIANE, ON MATERNITY LEAVE, YOUNG COUPLE FIRST-TIME BUYERS

Thanks to Cogedim Access, they will become owners of a 3-room apartment with a balcony and a parking space for €1,015/month

"I looked at buying a bigger place in Angers but I ended up thinking that it was not for me. So when I met the Cogedim advisor, I needed to be reassured that it was possible. I like the neighbourhood which is very dynamic and working in the environment, I liked the project right away, particularly that it was a 5-minute walk from two tram lines. It's a dream come true."

Affordable housing

and Woodeum throughout France.

With Access, Altarea removes the obstacles preventing many first-time buyers from becoming homeowners, with housing that is still as high-quality but more affordable. The design of the apartments is reviewed to eliminate any unnecessary m², based on uses and lifestyles. An innovative and attractive financing offer is also part of the package, thanks to the Zero Rate Loan scheme and loans at subsidised rates, with no security deposit, no financial deposit, no notary fees and no interim interest. The buyer only starts paying when the keys are handed over, and the monthly payments offered are close to even equivalent to what they would pay in rent. Successfully launched in Villeneuve-la-Garenne (92) as part of the Rive Nature operation, this offer is gradually being rolled out by Cogedim

French people

CAMILLE, 28, YOUNG FEMALE FIRST-TIME BUYER WHO WORKS IN A RECYCLING COMPANY

Thanks to Cogedim Access, she will become the owner of a 2-room apartment with balcony and a parking space for €558/month



Rive Nature, Villeneuve-la-Garenne (92), Cogedim Access. Architects: Valode & Pister. Delivery: end of 2026. AFFORDABLE HOUSING: ALL PLAYERS IN THE RESIDENTIAL MARKET HAVE A ROLE TO PLAY

During SIMI, the leading trade fair for the real estate industry in France, Altarea organised a conference event on the theme: "Residential: Could listening to what French people want show a way out of the crisis?.". This major debate was held in the presence of Alain Taravella, Chairman and Founder of the Altarea Group, Anne-Sophie Grave, Chairwoman of the Management Board of CDC Habitat, François Jolivet, Member of Parliament for Indre and Vice-Chairman of the Finance Committee of the National Assembly, Michael Delafosse, Mayor of Montpellier and Chairman of Montpellier Méditerranée Métropole, Dominique Estrosi-Sassone, Senator for the Alpes-Maritimes and Chairman of the Committee on Economic Affairs of the Senate, and Jean-Philippe Dugoin-Clément, Chairman of the Board of Directors of Grand Paris Aménagement, Vice-Chairman of the Paris Region with responsibility for housing and Mayor of Mennecy. This debate highlighted the concrete solutions developed by public and private players to respond to the social emergency of youth housing.

ALTAREA 🕨 2024 impact re

Providing housing solutions for all social groups

Inclusive residences for the most vulnerable

The Melia residence in Taverny (95) is exemplary in terms of social diversity: in addition to its 28 homes for first-time buyers, its 45 intermediate rental housing units and its 20 social housing units, it has a 347 m² educational space for young people with autism spectrum disorders and a 330 m² solidarity shared flat for people with disabilities. In a low-carbon building that is in itself a technical achievement, built overhanging the Paris ring road, Hosta offers 114 rooms to young workers in the Paris region.

Hosta, Paris (75), Woodeum; housing, shops. Architect: Hardel Le Bihan Architectes Delivery 2025.





Villa Gabrielle, Asnières-sur-Seine (92), Nohée; senior serviced residences. Architect: Archibuild. Delivery: 2022.

Senior residences: a third way for our seniors

Altarea meets the new expectations of seniors in search of fulfilment and social connections by offering them a third way, between individual housing and nursing homes. Sited in prime city centre locations, the Nohée residences offer a real "home from home", combined with a full range of services and activities, such as the "Senior Olympic Games" organised during Paris 2024. They also have innovative digital tools, such as the Senior Anim platform, where residents can have fun, stimulate their minds and interact with other residents. Les Hespérides offers a solution to seniors wishing to live in a secure environment with the best services, while continuing to own their property as part of a condominium Within the residences, Altarea develops intergenerational ties. 17 Nohée senior residences will each welcome a selected student. In return for a rent up to 55% below the market rate, students spend between 4 and 6 hours per week with seniors.

"I found this home thanks to an online real estate agency when I began my bachelor's degree in hairstyling in Paris, nearly three years ago. It was a real stroke of luck! The building had just been refurbished and the apartment was brand new. For affordable rent, I get a fully equipped 38 m² studio close to my college."

JEAN-BAPTISTE, STUDENT AT THE NOHÉE SENIOR RESIDENCE IN ASNIÈRES (92)

4,100 seniors in the Group's residences IMPACT 3

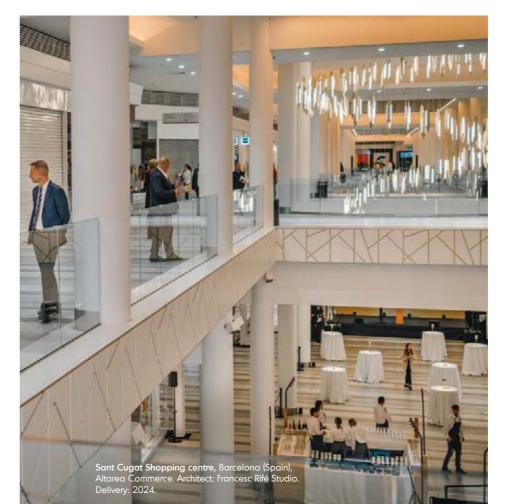
Design and manage stores adapted to all needs

of stores being leased in Paris Austerlitz

Shops for all times of life

The successes of 2024, both in the development and management of retail spaces, attest to Altarea Commerce's ability to transform assets into places of collective well-being that meet the needs of all customers. In 2024, the Group's shopping centres saw growth in their footfall and the revenue of their retailers, demonstrating the relevance of their offers. CAP3000, in Saint-Laurent-du-Var, attracted 42 new brands. Sant Cugat Shopping Centre, near Barcelona in Spain, is the leading destination in its region. Altarea Commerce also continued to develop new retail locations: a food park for the Enox 2 centre in Gennevilliers,

the shops in the new Belvédère district in Bordeaux and those in the Bobigny Cœur de ville district already fully marketed. Lastly, Altarea Commerce, in partnership with RATP Travel retail, won the call for tenders to develop and operate of shops in the 45 stations of the Grand Paris Express to continue to be as close as possible to all customers. The completion of this transaction remains subject to the signing of the legal documentation with the concessionaire.



TANDEM, CUSTOMER RELATIONS ON THE MOVE

Altarea Commerce places the satisfaction of its brands at the heart of its actions and the Tandem system seeks to offer them the best experience in its assets. This approach is based on four structuring commitments: Cooperation, Clarity, Reliability and Tailor-made, applied throughout the brands' journey. They can take advantage of everyday tools (bonding events, MyMall app, etc.) and a special system is planned to support them before and during their opening phase (store layout guide, personalised communication pack, high-performance digital showcase, etc.).

ALTAREA D 2024 impact repo

Contributing to local economic development

Altarea sustainably helps boost the development and attractiveness of communities by actively supporting employment and local economic activity, improving the lived environment and organizing optimal logistics flows.

IMPACT 1

POSITIVELY IMPACT ECONOMIC **CATCHMENT AREAS**

Through its activities, Altarea directly or indirectly creates many jobs in the regions: particularly in the retail and catering sector, but also in construction, legal, accounting, management and architecture professions. The Group also supports local employment by holding dedicated events in its shopping centres, such as job fairs and job dating sessions. For all its construction sites, Altarea also relies heavily on local companies: for example, more than 80% of purchases related to housing projects are made from companies located less than 100 km away.

direct and indirect jobs generated by the Group's activity

13,000jobs in the Group's Retail assets

IMPACT 2

PROVIDING ESSENTIAL SERVICES TO LOCAL RESIDENTS

Through its various business lines, Altarea Commerce meets the high expectations of the regions and their inhabitants. Its diversified Retail offering means everyone has access to essential local shops. Thanks to its local roots, Altarea Commerce is positioned as a true economic and social partner of the Regions, facilitating the creation of local jobs and promoting the fabric of local cultural associations and solidarity through citizen initiatives, such as blood donation drives in partnership with the EFS (Établissement Français du Sang).

18

verage number of essential businesses in each Altarea Commerce shopping centre

Average share of essential stores in each Altarea Commerce asset (by surface area)

IMPACT 3

BOOSTING REGIONS THROUGH LOGISTICS

Altarea Logistique is developing business parks and logistics platforms that meet the challenges of regional development in terms of economic attractiveness, job creation and sustainable development. The Group is responsible for the design, development and promotion of these platforms, helping generate tax revenue for local authorities and building up a local workforce in long-term professions and offering prospects for development. These projects are developed to exemplary standards in terms of environmental impact, with preliminary impact studies and HQE® Sustainable Building or BREEAM® Excellent labels. They also locally offset impacts on developed land which is always non-agricultural land.

. 30 large logistics platforms developed over the past 20 years

Disposal of

3 logistics parks at the end of 2024,

IMPACT 1

Positive impact on economic catchment areas



Monastère Saint-Nicolas, Vitré (35), Histoire & Patrimoine; housing. Architect: Atelier Monchecourt & Co. Delivery: second half of 2026.

When heritage renovation helps revitalise city centres

In Vitré, Brittany, Histoire & Patrimoine is renovating the Monastere Saint-Nicolas, an essential building in the city's heritage. This ambitious project will restore life to the building by transforming it into a residential complex. It is part of the National Action Cœur de Ville plan, which aims to help revive and revitalise the centres of medium-sized cities.

A new economic and cultural focus in Bordeaux

Belvédère is a large-scale mixed-use programme developed by Altarea in the Deschamps - Belvédère district, on Bordeaux's right bank. As part of the Bordeaux Euratlantique National Interest Project, one of the largest urban projects in France outside the Paris Region, this new eco-friendly neighbourhood includes 1,400 housing units, of which 55% are affordable housing, 5 office buildings, around twenty local shops, two student residences and more than 2,000 m² of cultural spaces. It is a new place to live and a major focus of economic, social and cultural appeal for the Bordeaux urban area.

• 140,000 m²
of surface area and

More than
2,000 m²
of cultural spaces and shows



Belvédère, Bordeaux (33), Cogedim, Altarea Commerce; new urban district (housing, offices, shops, student residence, cultural spaces). Architect-urban planners: Güller & Güller and GrossMax. Delivery: 2024.



In Lyon, Cogedim is contributing to the renewal of the Gerland district

Extending over 30,000 m², the new emlyon business school campus developed by Cogedim opened its doors in September 2024. Designed to meet the new uses of teachers and students, it also contributes to the renewal of a vast industrial wasteland that hosted a succession of companies specialising in electrical and telephone cabling activities throughout the twentieth century. The Lyon Metropolitan Area has acquired more than half of the brownfield site and has launched several projects there. As part of this drive, the new campus includes a brasserie, a bakery and a library open to the public, to create a friendly neighbourhood for all users.

of green spaces on 23,000 m² of land open to all

emlyon business school, Lyon (69), Cogedim. Architect: PCA-Stream. Delivery: 2023.

A shopping centre providing employment opportunities

The Qwartz shopping centre is not only a place for shopping, it is also an economic hub that directly benefits its region. The stores regularly offer jobs that are accessible to residents of neighbouring cities. In addition, Qwartz supports several local events to promote professional integration such as the Employment Forum. For the past two years, it has also held an innovative initiative called "On your Marques!" which supports young entrepreneurs in the region.

shops housed in the shopping centr



Qwartz, Villeneuve-la-Garenne (92), Altarea Commerce. Architect: DGLA. Delivery: 2014.

ALTAREA | 2024 impact repor

IMPACT 2

Providing essential services to local residents



Average number of essential businesses in each Altarea Commerce shopping centre

Convenience stores in all our assets

Many of the Group's shopping centres offer essential local services for local populations, such as food brands, but also pharmacies, opticians, health centres and post offices. This is the case of Qwartz in Villeneuve-la-Garenne (92) which hosts a dental office. Many of the Group's neighbourhood stores and shopping centres also host local food stores, such as a Carrefour Market in Bobigny Cœur de Ville (93). The Paris Montparnasse station has a health centre providing residents and passengers with easy access to a range of healthcare services (analysis laboratory, general practice, etc.).

Paris Montparnasse station, Paris (75), Altarea Commerce; shops, health centre, restaurants, co-working. Architects: Agence Jouin Manku, AREP, SLA Architecture. Delivery: 2021.

ALTAREA COMMERCE: A REIT THAT BACKS RESPONSIBLE RETAIL

Altarea Commerce is constantly committed to Business Property that respects the environment and is socially beneficial to its ecosystem. Its vision: "Tous Engagés" commits everyone to transforming retail and making it more sustainable. This is reflected in a CSR roadmap based on four pillars: Planet: create and support low-carbon retail spaces. Regions: provide services to the regions and make a positive contribution to the local economy. Human: take care of the users of our sites and our partner brands. Sustainable Retail: supporting retailers and consumers towards a more responsible retail model.



Logistics park, Bollène (84), Altarea Logistique. Architects: Groupe Franc. Delivery: 2026.



Écoparc Côtière, La Boisse (01), Altarea Logistique. Architect: SOHO Architecture. Delivery: 2024.

IMPACT :

Boosting regions through logistics

High-performance and exemplary logistics platforms

Altarea Logistique has developed state-of-the-art logistics platforms that contribute to the dynamism of the local economy and the companies that use them. Three such assets were sold to investors at the end of 2024 for €390 million. In Bollène (84), 5 XXL warehouses, covering a total of 260,000 m^2 are built to the latest logistics and security standards. In La Boisse (01), the Écoparc Côtière platform, located alongside the A42 Lyon-Geneva motorway, enables the SAMSE Group to develop its e-commerce and cross-docking activities under optimal operating conditions. The development of these assets was carried out in consultation with government services, local authorities, the National Council for the Protection of Nature and the French Biodiversity Office. They reflect an ambitious environmental approach, with the installation of heat pump systems and also photovoltaic power plants on the roof that produce energy that is self-consumed by the operators or fed back into the EDF grid.

in disposals signed at the end of 2024

Promoting regional change

To prepare for the future, Altarea is sustainably transforming regions by providing concrete responses on the ground to two fundamental challenges: the energy transition and digital sovereignty.

IMPACT 1

PROVIDING EFFICIENT SOLUTIONS FOR LOCAL RENEWABLE ENERGY

Having launched its renewable energy activity in 2023 – initially by developing photovoltaics – Altarea is now accelerating its development. Today, the Group is providing all types of installations: photovoltaic roofs, photovoltaic shades, ground-based photovoltaic plants, agrivoltaic systems, and agricultural sheds. In 2024, it strengthened its expertise by acquiring Préjeance Industrial, a company specialising in the development of photovoltaic projects on small and medium-sized roofs, mainly on agricultural sheds. In this way, Altarea is supporting local authorities, companies, the agricultural sector and landowners through their energy transition, while maximizing the value of their assets, notably thanks to the recurring income farmers can earn from energy production.

photovoltaic plants

94 MWp of which 61 MWp in operation and 33 MWp under construction or awaiting connection at the end of 2024

• 800 MWp of projects secured

IMPACT 2

DEVELOP A SOVEREIGN, RESPONSIBLE AND LOCAL NETWORK OF DATA CENTERS

Through its Nation Data Center brand, Altarea is deploying a network of next-generation data centers. With server hosting as close as possible to French cities, proximity is one of the key principles guiding the development of these data centers on a human scale. Two first centers are under way in Brittany and Normandy, and 13 more should be opened by 2030. All of them will be designed, built and operated in a low-carbon and responsible manner, with, for example, zero water consumption in the cooling process. The heat released by IT infrastructure will be fed back into urban heating networks to warm municipal facilities or homes.

data centers anchored in the Regions to be develop

the Regions to be developed by 2030

committed to the environment, all our data centers comply with the principle of eco-sufficiency

for an ambitious PUE rating

(1) PUE (Power Usage Effectivness): ratio between total energy consumed by the data center and the energy required to run the computing servers.

Providing efficient solutions for local renewable energy



Family Village Costières Sud, Nîmes (30), Altarea Commerce. Architect: Christophe Vergnaud Architecture et Associés. Photovoltaic shades on car parks installed by Altarea Energies Renouvelables.

Photovoltaic solutions to enhance the potential of each portfolio

On the ground or on the roof, Altarea has a wide range of photovoltaic installations. In 2024, for example, the Group installed 1,204 photovoltaic shaded panels in a car park at the Family Village Costières Sud shopping centre in Nîmes. The installation produces around 660 MWh of electricity each year. Another example is in Ghisonaccia, in Corsica, where Altarea installed 357 solar panels on the roofs of two agricultural buildings.

annual electricity generation capacity for the shades installed at the Family Village Costières Sud

Agrivoltaics: extra income for farmers

In Mayenne, Altarea Renewable Energies will install photovoltaic panels for the first time on a 30-hectare sheep and cereal farm. These panels will provide enhanced protection for crops and animals against weather hazards and will produce 22 GWh of electricity per year, creating an extra source of income for farmers. More than €65.000 in annual tax benefits are also planned for the municipality, the community of municipalities and the department. Altarea has also entered into a partnership with Terrena, an agricultural cooperative with more than 20,000 members in France's Grand Ouest region, to develop similar agrivoltaic projects.







Develop a sovereign, responsible and local network of data centers

In Brittany, a data center with optimised environmental impact

Located 10 km from Rennes, NDC Rennes will come onstream in 2025. Benefiting from optimal modularity and security, the site has also been designed to reduce its environmental impact as much as possible. Electricity, for example, comes from

renewable sources, supplemented by photovoltaic production on the entire roof. The cooling process consumes no water and sensors linked to artificial intelligence optimise the energy consumption induced by the cooling regulation in real time.

water consumption in cooling processes



Optimising our climate and resource footprint

Altarea's strategy for decarbonising operations in all its various activities takes a complementary three-pronged approach: making systematic use of low-carbon impact materials, deploying a range of solutions to improve the energy performance of its assets and applying circular economy principles. In addition, the Group is adapting its various projects to make them more resilient to the effects of climate change.

IMPACT 1

SYSTEMATIC USE OF LOW-CARBON MATERIALS

In all its activities, Altarea strives to lead the way by systematising the use of low-carbon materials. Particularly in Property Development and Business Property, Altarea's emissions are closely linked to the selection of construction materials. Among these, wood occupies a prominent place because it continues to store carbon for several hundred years after being cut. While Woodeum leads the way in demonstrating it is possible to build auality timber-frame buildings of all types, including high-rise buildings, other Altarea brands also use wood. The Group uses other bio-sourced materials such as hemp, straw and cork, which are also carbon sinks, and is extending the use of low-carbon concrete.



IMPACT 2

AN EXEMPLARY APPROACH TO ENERGY

Altarea implements a range of efficient solutions to consume energy less and better. In particular, the Group optimises the energy performance of the new housing it produces, by taking great care with insulation and installing efficient heating systems. The Group has also developed solid expertise in refurbishment, which enables it to give new life to old buildings, including much improved energy performance. Altarea also uses bioclimatic design, particularly for its Business Property projects. Since 2010, the Group has been implementing numerous energy efficiency and eco-sufficiency initiatives for the commercial assets of its REIT. These include changing energy supply contracts to use I ow-carbon energies and solar energy self-consumption from photovoltaic shades, eliminating energy-intensive watering systems, systematisina LED liahtina and developing high-efficiency heating and air conditioning systems.

reduction in energy consumption compared to 2023

IMPACT 3

MAKE FULL USE OF THE CIRCULAR ECONOMY

To reduce the greenhouse gas emissions generated by its real estate projects, Altarea applies the principles of the circular economy throughout the life cycle of buildings, from design to end of life, and including construction and operational phases. The Group is actively developing the on-site reuse and recycling of materials, during construction or deconstruction. It is a partner of the Booster du Réemploi, a scheme involvina some thirty major real estate players in which project owners seeking materials for reuse connect through a digital platform with firms who offer them.

of waste from our Property Development activity is recovered

of the waste generated by our shopping centres is recovered (36% of which is material and the rest is composted and methanised)

IMPACT 4

ADAPTING CITIES TO THE EFFECTS OF CLIMATE CHANGE

Altarea strives to make cities more resilient to extreme or chronic events related to climate change, such as heat waves, droughts, floods, fires or storms. The Group is implementing climate adaptation plans in all its business lines. In Retail, Altarea ran a detailed study of the exposure of its retail assets to the physical risks related to climate change and defined a set of technical solutions to be deployed in the portfolio (waterproofing barriers, planting, etc.). There is also a dedicated aovernance system to monitor these risks. In the new neighbourhoods it develops, systematic inclusion of planted green areas provides effective protection against the phenomenon of urban heat islands that can form during heat waves. Lastly, in Residential, to limit the feeling of heat for occupants, Altarea is systematically implementing solutions for summer comfort, that can regulate the interior temperature without the use of air conditioning (green spaces and facades protecting buildings), against the sun's rays, carefully thought-out orientation of buildings, through or bi-oriented apartments, etc.).

Up to

temperature reduction in homes during periods of intense heat thanks to the implementation of summer comfort solutions



Systematic use of low-carbon materials

Woodeum awarded the first two "Low-carbon label: biosourced building" labels

In June 2024, Woodeum was awarded the first "low-carbon labels" by the French Ministry for the Ecological Transition, recognising the ability of biosourced buildings to store carbon over a long period of time. The labels recognised the Stellata, and Evodia residences, in Rueil-Malmaison and Boulogne-Billancourt, for sequestering more than 1,800 tons of CO_2 long term. Woodeum will be able to recover this as carbon credits with local authorities,

local authorities and mixed economy or other companies. Designed in solid wood cross laminated timber (CLT), Stellata and Evodia are compatible with Environmental Regulation RE2020 at its 2028 threshold. Stellata is also the first new project in France in a solid wood structure to have semi-loadbearing balconies in low-carbon recycled steel, produced using 100% green electricity.

the wooden structure of the Stellata and Evodia projects

A brownfield site transformed into an innovative and sustainable residential complex

In Marseille, Histoire & Patrimoine offers a new lease of life to a former factory located in the heart of an unusual historic district undergoing transformation, right next to the Euromediterranée business district. 40 apartments will be created in the heart of the Hameau de La Tulipe. In order to reduce the waste produced by the site and optimise the carbon footprint from use of materials, the structures of existing homes will be preserved and bio-sourced materials or wood will be used as much as possible.

reduction in the energy consumption installation of solar protections on highly exposed facades and air fans



Marseille (13), Histoire & Patrimoine. Architect: Atelier Monchecourt & Co.



A residence combining architectural elegance and respect for the environment

In Élancourt (78), Cogedim is developing l'Éclat, an exemplary residence from an environmental standpoint. Located in a 2,000 m² cocoon of greenery, it favours bio-sourced materials for insulation, joinery and interior staircases. The residence includes an average 9 m² of outdoor space per unit, with some units having terraces of over 70 m². The site also includes wooden-frame houses erected within a short construction period and having obtained the level 2 biosourced label. With reduced energy consumption and greenhouse gas emissions over theentire life cycle of buildings, it benefits from the Biosourced Building label and NF Habitat HQE certification, meeting the RE2020 2025 threshold.

Éclat, Élancourt (78), Cogedim. Architect: LANCTUIT ARCHITECTES.

An exemplary approach to energy

Commercial assets mobilised around energy issues

The Group has an active policy of reducing energy consumption in the various retail formats it builds and operates. Shopping centres, for example, which are pioneers in this field, take measures to reduce light intensity or temperature, develop smart lighting, and strengthen insulation with efficient heating systems. Many centres are also deploying renewable energy self-production systems that are sold on the urban grid or self-consumed, particularly photovoltaic shades in car parks. The carbon master plan for the portfolio provides for regular progress reviews of these initiatives which are followed by action plans to make further progress.



of shades have been installed on car park roofs



Upper Montparnasse, Paris (75), Altarea Entreprise, offices. Architects: Didier Scofidio + Renfro associated with SRA Architectes. Delivery: 2027.

Upper Montparnasse, a renovation with high environmental value

The 16-storey building above the Paris-Montparnasse station is undergoing a major restructuring operation led by Altarea Entreprise. Entirely glazed, the bioclimatic façades have been designed to minimise the need for lighting, while limiting the use of air conditioning. This is achieved thanks to three devices: solar shading slats on each floor, metal screening to reduce morning and evening solar gain and windows that open to allow natural ventilation. An urban farm will be installed on the rooftop and more than 5,300 m² of green spaces will be created.

reduction in primary energy consumption compared to that of a new standard building



IMPACT 3

Make full use of the circular economy

Systematise the reuse of materials

In Lyon, Ki is a vast demolition-reconstruction operation led by Woodeum. Extending over 29,400 m², the programme was able to preserve the central core of the reinforced concrete building. It incorporates an ambitious approach to the reuse of materials, including the treatment of dismantled reinforced concrete in the

recycling channel. Numerous solutions for the reuse of materials will be implemented: manufacture of bicycle racks from old false ceilings, reconversion of fan convector grids into false ceilings, recutting and conversion of concrete elements into urban furniture for the surrounding public spaces.

80% of the waste from the Ki project in Lyon will ultimately be recovered and 50% of the other resources will be reused ALTAREA | 2024 impact rep

IMPACT 4

Adapting cities to the effects of climate change

More resilient shopping centres

Altarea Commerce studies the exposure of each of its retail assets to physical risks related to climate change - floods, storms, etc. Depending on the risks identified, Altarea Commerce applies the appropriate operational solutions to reduce the potential impact of these events on the asset. For example, the CAP3000 shopping centre is located at the mouth of the Var river, and may therefore be exposed to flooding in the event of extreme rainfall events, made more frequent in the Mediterranean region due to climate change. Faced with this situation, waterproofing barriers have been put in place. They consist of sliding doors that can be closed in the event of flooding, thanks to fast-closing panels.

Between

+10 and +20%

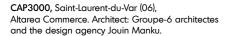
in France's Mediterranean basin regions by 2050⁽¹⁾

of Retail REIT assets had their climate and physical risk audits updated in 2024

(1) (Ministry for the Ecological Transition.









Nature en ville, Vaulx-en-Velin (69), Cogedim. Architect: EXENDO. Delivery: 2027.

A project that uses every technique for summer comfort

In Vaulx-en-Velin (69), Cogedim's "Nature en Ville" project has made bioclimatism a priority to ensure optimal summer comfort for residents faced with increasingly frequent heat waves due to climate change. In-depth work has been done on the design of the housing units to ensure that each apartment has a dual orientation allowing it to benefit from through ventilation, which is naturally cooling in summer. In addition, the architecture of the buildings has created a maximum compactness of the buildings, in order to develop as many open spaces as possible in order to limit urban heat islands through evapotranspiration.

dual-facing or through ventilation in summer

AIM: AN INVESTMENT STRATEGY INCORPORATING **ESG CRITERIA**

Altarea Investment Managers systematically incorporates ESG criteria from the audit phase prior to any investment, then throughout the asset life cycle. The company has set up ESG assessment grids for each type of real estate asset and carries out an annual analysis of all assets under management. This rigorous management earned its SCPI AltaConvictions fund the SRI (Socially Responsible Investment) label awarded by Afnor in 2024.

COGEDIM Access

Woodeum

Affordable housing that meets environmental challenges



With its Access offer, Altarea removes the obstacles preventing many first-time buyers from becoming homeowners, without compromising on the environmental quality of its operations. The Group requires the same standards regarding the energy performance of buildings, the preferred choice of low-carbon materials, the proximity of 100% of its operations to public transport and the encouragement of soft mobility. As with all its projects, it also promotes nature in the city and ensures summer comfort. By eliminating unnecessary square metres to offer affordable prices to all, it is also building more compact homes, which use less energy and resources.

Giving everyone access to nature in the city

Cogedim has launched Nouveau Regard, a Cogedim Access project, in Villejuif (94). With homes that are still high-quality but affordable for first-time buyers, the project has aroused great enthusiasm: 72% of units have been reserved in seven months. The project stands out for its strong contribution to the environmental ambition of the Campus-Grand-Parc district of which it is part. Regarding low-carbon transport, Nouveau Regard is located a few

minutes from the Villejuif Institut
Gustave Roussy metro station on line 14.
BiodiverCity® certified, it contributes
to the regreening of the neighbourhood,
with a planted pedestrian alley and
a shared central garden planted with
interesting trees.

Woodeum Access: first achievements

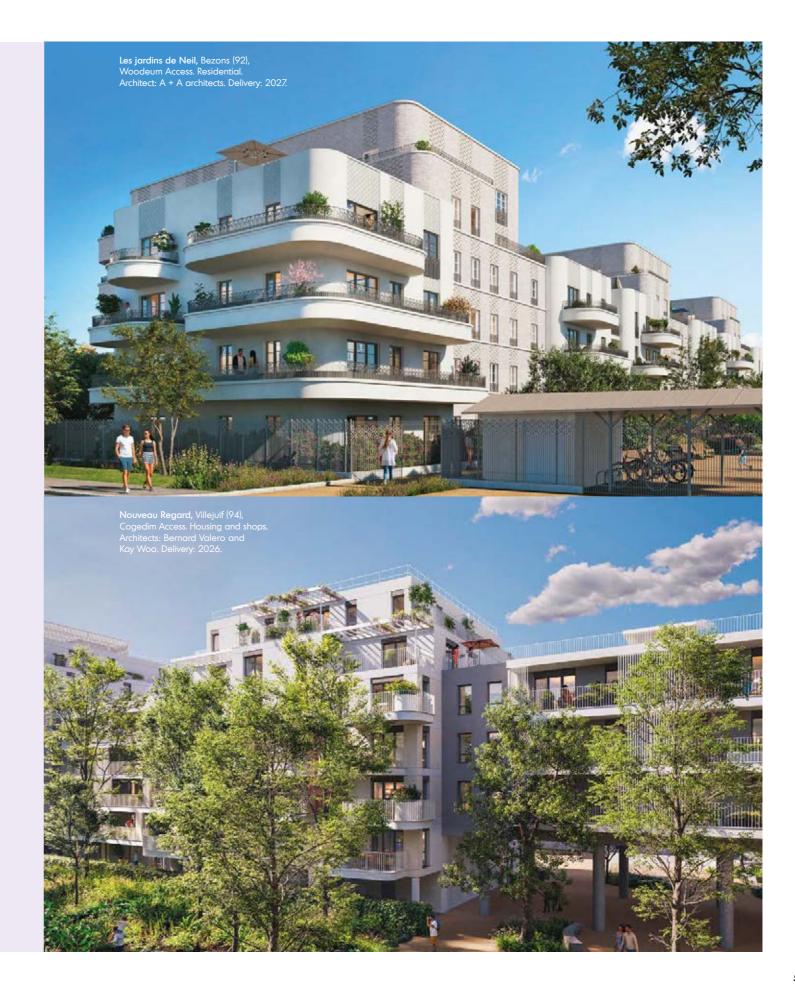
Like Cogedim, Woodeum is rolling out the Access offer to promote home ownership, without compromising on the pioneering environmental performance of its operations. AT Bezons and Argenteuil (95), the company is developing "Les Jardins de Neil", a residence eligible for the Woodeum Access offer. Boasting excellent public transport links, it will also allow residents to access many shops and services on foot, while being the subject of ambitious greening.

NF Habitat and/or BBCA certified new housing projects

48%

of the surface areas of New Residential projects are covered by energy outperformance labels

of Group housing projects are located less than 500 meters from transport linkss



Preserving ecosystems and soils

By creating spaces for the protection and development of biodiversity, Altarea invites nature into the city, while building the city on the city to limit the artificialisation of soils.



IMPACT 2

PROTECT BIODIVERSITY

In all its activities, Altarea strives to preserve biodiversity. Upstream of its mixed-use, photovoltaic or Retail operations, the Group systematically calls on an ecologist. It then incorporates their recommendations and takes concrete measures, such as the installation of habitats for local wildlife, pesticide-free maintenance of planted areas or reduction of light pollution. It also gives an essential place to vegetation in its operations, which has tangible co-benefits for residents, such as the natural cooling of buildings, combatting urban heat islands and access to green spaces.

44%

of Business Property projects underwent an ecological assessment by an independent ecologist

• 100% of BREEAM® in-Use certified shopping centres have a biodiversity action plan

IMPACT 1

Combatting artificialisation of soils

Building in permeable soils

To Montpellier, the URBAN NOVA and NOVA PARK operation led by Cogedim has profoundly transformed a site previously occupied by a car dealership. The project has enabled the creation of 215 new housing units, more than 3,000 m² of shops and a park. The site was decontaminated and made permeable, with more than 50% of the programme left as opened ground.

+50% of the surface of the project removed from waterproofing



URBAN NOVA, Montpellier (34). Cogedim. Architect: Atelier d'Architecture Emmanuel Nebout. Delivery: 2023.

NOVA PARK, Montpellier (34). Cogedim. Architect: Agence BPA Architecture. Delivery: 2024.



Toulouse Guillaumet,
Toulouse (31). Cogedim, Altarea Commerce, Nohée.
Architects: Devillers et Associés (D&A), lead urban planners,
D'une Ville à l'Autre, Associate Architect-Urban Planner.
Delivery: from 2022 to 2025.

When an ex-military brownfield site is transformed into an eco-district

In Toulouse, Altarea is working with Crédit Agricole Immobilier on a vast urban renewal project in the Guillaumet ZAC. The Group is building the city on the city by transforming the military brownfield site formerly occupied by the Centre d'Essais Aéronautiques de Toulouse (CEAT) into a modern district of more than 100,000 m². 2024 was marked by several significant advances, in particular the opening ofthe Plaine des Jeux, a large green area dedicated to sports and leisure. Thanks to its permeable surface and the landscaping, it will play an essential role in collecting water from heavy rainfall and allowing it to gradually infiltrate into the ground.

More than
100,000 m²
for the surface area of this
military brownfield site converted
into a new districter



A new vocation for a 400-year-old heritage site

Montesquieu, Philippe Noiret, Michel Polnareff... For nearly 400 years, the Juilly boarding school, a private Catholic establishment, has welcomed generations of students, some of whom went on to become celebrated figures or famous artists. Abandoned in 2012, the site, now listed as a historic building, is opening a new chapter in its history with a vast renovation and redevelopment programme aimed at creating 217 housing units within its seven buildings. The work includes a process of de-artificialisation of the soil because most of the housing units will have private gardens on the ground to replace the old tarmacked schoolyard. In addition, residents and the public will have access to the Parc du Pens, featured in the general inventory of the cultural heritage of France for its remarkable gardens.

217
exceptional homes created in the rehabilitated former boarding school



ALTAREA | 2024 impact repo

IMPACT 2

Protect biodiversity

In Rouen, a garden district with high environmental quality

In Rouen, Cogedim is developing an ambitious urban renewal project on a former brownfield site of 500 housing units that have been disused for several years. Called "Blossom Park", it aims to create a new 100% pedestrian district characterised by a mixed-use programme and by a

massive central park as a green lung that will host multiple uses. With the intervention of an ecologist, the project involves conserving trees of ecological significance and creating natural environments conducive to the development of biodiversity.

• 1 hectare
central park

More than 400 trees planted or presented





High Garden, Rueil-Malmaison (92), Woodeum. Architect: Hamonic + Masson & Associés. Delivery: 2025.

High Garden: nature as a guiding principle

In Rueil-Malmaison, Woodeum is developing High Garden, a large-scale project consisting of two apartment buildings with 238 units, linked by an iconic building. Its trademark: plants everywhere. Inspired by the dynamics of forest ecosystems, it will have planted areas on all levels in the manner of a vertical garden, with a range of rich and scalable species. Two planted blocks, two large gardens and a shared rooftop garden are also at the heart of the project.

planted outside space for each home

shared rooftop garden

Ubiquitous vegetation in the new Austerlitz station district

The Paris-Austerlitz station transformation project led by Altarea Commerce gives pride of place to soil permeability and nature. 400 tall trees will be planted in the neighbourhood. The current square will see its surface area triple andgardens with a great diversity of plants are planned at the heart of the block, looking inward and outward on the ground floor. The planted areas will ultimately cover nearly 2.2 hectares.

additional tall trees in the neighbourhood



Gare d'Austerlitz, Paris (75), Altarea Commerce. Architect: Wilmotte & Associés Architectes. Delivery: 2027.

58

OUR PUBLICATIONS ECOSYSTEM



2024 Universal Registration Document



2024 impact report



2024 annual results



2024 Climate Report

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 ${\bf Other\ photos:}\ Altarea\ photo\ library\ and\ perspectives\ created\ by\ the\ architects\ involved\ in\ the\ project.$



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