



2025 IMPACT REPORT



Acting for social utility and environmental sufficiency

Cities and regions today have to embrace profound transformations to cope with major economic, social, environmental and technological changes. As a leader in low-carbon urban transformation, Altarea works closely with local actors to support them through these transitions.

We are a leading player in France's real estate sector, driven by the ambition to deliver real social utility so that everyone can live, work and consume as their budget and needs demand. Throughout France, we are accelerating low-carbon urban regeneration and helping regions retool with the energy and digital infrastructures of the future. Through our projects, our investments and the jobs we create, we contribute to their economic development and attractiveness.

We also have a strong responsibility to show the way towards environmental sufficiency. All our activities are continuously innovating and progressing to reduce our climate impact, whether by designing green projects that use low-carbon materials or by maximising energy performance in buildings both old and new. We also take concrete action to protect natural resources, biodiversity and the soil.

This second impact report seeks to give a clear and straightforward vision of our concrete contribution to two major issues: social and economic utility and environmental sufficiency. The Group's impacts, which we set out here, on these two issues are responses to the main material, social and environmental challenges identified by our double materiality analysis, carried out as part of our work 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 in the Group's sustainability report. These impacts are then illustrated by the achievements and projects carried out by the Group's brands in the regions.



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1. ACTING FOR SOCIAL AND ECONOMIC UTILITY

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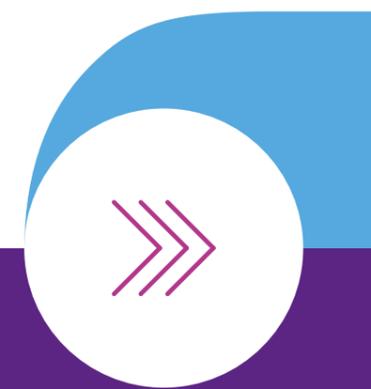
2. ACTING FOR ENVIRONMENTAL SUFFICIENCY

- 50 Mitigating and adapting to climate change
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Altarea, a Group that meets fundamental needs

As a leader in low-carbon urban transformation, Altarea has recognised expertise in all real estate sectors, and an outstanding capacity to manage complex projects to consistently high quality standards.

REIT	DEVELOPER			INFRASTRUCTURE		REAL ESTATE ASSET MANAGEMENT
<p>RETAIL</p>  <p>43 assets</p> <p>€5.3 billion in assets under management</p> <ul style="list-style-type: none"> Developer, investor and asset manager 4 formats: travel retail in stations, shopping centres, retail parks, convenience stores Partner of major institutional investors 	<p>RESIDENTIAL</p>  <p>130.000 people housed since 2019</p> <ul style="list-style-type: none"> Multi-brand and multi-product offering: traditional housing, intermediate rental housing, social housing, mainly student managed residences (property development) Active in growth regions 	<p>OFFICES</p>  <p>1 million m² developed over the last 10 years</p> <ul style="list-style-type: none"> Developer and/or investor Diversified model with limited risk Major player in France: new projects and complex restructuring projects 	<p>LOGISTICS</p>  <p>1 million m² developed over the last 10 years</p>	<p>DATA CENTER</p>  <p>Proximity and hyperscale</p> <ul style="list-style-type: none"> Markets supported by immense needs and strong structural trends toward national independence and sovereignty Comprehensive regulatory and real estate expertise Development, operation, structuring and partnerships 	<p>PHOTOVOLTAICS</p>  <p>735 MWp of secured projects (at 31 December 2025) of which</p> <p>140 MWp at guaranteed price</p>	<p>REAL ESTATE ASSET MANAGEMENT</p>  <p>100% of real estate asset acquisitions are subject to SRI due diligence</p> <ul style="list-style-type: none"> Real estate savings for retail investors with the SCPI Alta Convictions (SRI certified) Institutional customer segment, in particular via the real estate debt fund ATREC



1994
Altarea founded

2004
IPO

1,655
employees

€3,077 million
equitys

Presence in
3 countries:
France, Italy, Spain

Overview of our impacts



FINANCIAL PERFORMANCE

€2,075.6 m
Group revenue

€301.7 m
FFO

14.5%
Group operating margin

€144.9 m
FFO, Group share

€8
dividend per share

€2,039 m
available cash

€1,902 m
net debt

No debt maturity
before 2028

S&P Global rating
BBB-
stable outlook

SOCIAL AND ECONOMIC UTILITY

Over 130,000
people housed since 2019

1,359
residential units launched under the Access offer

6,300
people able to access social housing (LLI/LLS) built by Altea in 2025

16
average number of essential businesses in each Altea Commerce shopping centre

38,000
direct and indirect jobs generated by the Group's activities

12,100
jobs in the Group's retail assets

735 MWp
of secured photovoltaic projects, of which 140 MWp at a guaranteed price, and the remainder under review

ENVIRONMENTAL SUFFICIENCY

588 thousand tCO₂e
Group carbon performance (scopes 1, 2 and 3), down 63% vs. 2019 (reference year)

1,002 kgCO₂e/m²
Group carbon intensity per unit area, down 35% since 2019

73.9%
revenue aligned with the European taxonomy

276 gCO₂e
generated per €1 in revenue

16
shopping centres equipped with charging stations for electric vehicles in France, Italy and Spain (as part of a partnership with Electra)

93%
Property Development waste recovered as materials

2025 highlights

JANUARY

31.01
Cogedim first in the HCG – Les Échos Top 200 customer relations rankings for the 3rd consecutive year.

FEBRUARY

Altarea certified Top Employer for the 5th consecutive year.



17.02
Altarea renews its partnership with Habitat & Humanisme, with strengthened ambitions to promote inclusion through housing.

MARCH

03.03
Altarea Commerce and RATP Travel Retail win the tender launched by Grand Paris Express Société des Grands Projets to develop and operate 136 retail spaces in the 45 stations of the Grand Paris Express.



12.03
Altarea Entreprise and CDC Investissement Immobilier unveil "Upper", the future iconic office building in Paris Montparnasse.



APRIL

Histoire & Patrimoine begins deliveries at the Pensionnat de Jully.



MAY

22.05
Altarea brings all its New residential expertise together under its flagship brand Cogedim.



28.05
Cogedim lays the foundation stone of "Ki", an emblematic low-carbon circular construction project in Lyon.



JUNE

03.06
Altarea Commerce launches marketing for spaces in the new Austerlitz district, in partnership with SNCF Gare & Connexions.



16.06
Cogedim launches Avantages, its turnkey rental investment offer to build a sustainable, high-performance real estate portfolio accessible to all.



19.06
Cogedim opens the Woodeum Funkia residence, a winner of the "Inventons la Métropole du Grand Paris" call for projects.

JULY

07.07
Altarea Energies Renouvelables launches work on its first ground-mounted photovoltaic power plant in Caudecoste (47).



OCTOBER

06.10
S&P Global reaffirms the Group's long-term BBB- rating and raises its outlook to stable.

15.10
Altarea Data Center inaugurates NDC Rennes I, its first data center in Rennes.



NOVEMBER

06.11
Altarea Energies Renouvelables and Crédit Agricole Transitions & Énergies announce the signature⁽¹⁾ of a partnership to create a joint structure to build and operate photovoltaic projects.

17.11
At Choose France – France Edition, Altarea announces significant advance in data centers.



20.11
Cogedim voted best Customer Service of the Year in the Property Development category for the 8th time.



DECEMBER

01.12
Altarea enters exclusive negotiations with Stella Management to sell its Senior Serviced Residences management division and its residences under development.

01.12
Altarea Investment Managers announces a second revaluation of the share price for the SCPI Alta Convictions fund.

ALTA CONVOLUTIONSSM

05.12
NDC obtains the final building permit for a 7 MW IT urban data center in Vélizy-Villacoublay.



11.12
Histoire & Patrimoine inaugurates the Domaine Marguerite de Flandre, a renovated former hospice in Seclin, near Lille.



(1) Sous condition suspensive.

“Altarea is strong because we have a socially useful business project that serves the public interest. Our aim is to be a city-centred company that meets fundamental needs.”

The unprecedented economic and geopolitical environment of 2025 means we are living in uncertain times, both globally and nationally. This has led to many projects being put on hold as investors await more certainty, which has an indirect but significant impact on our activities. In France, the real estate crisis – the harshest in 30 years – is not over, even if it has eased in intensity.

In this difficult environment, Altarea has once again demonstrated its tremendous ability to adapt. Through successive crises, we have been able to rethink our model and renew our offers to continue our development. While we remain prudent and continue to manage the Group’s risks rigorously, our ambition is intact. The in-depth work begun in 2022 across all our business lines is bearing fruit.

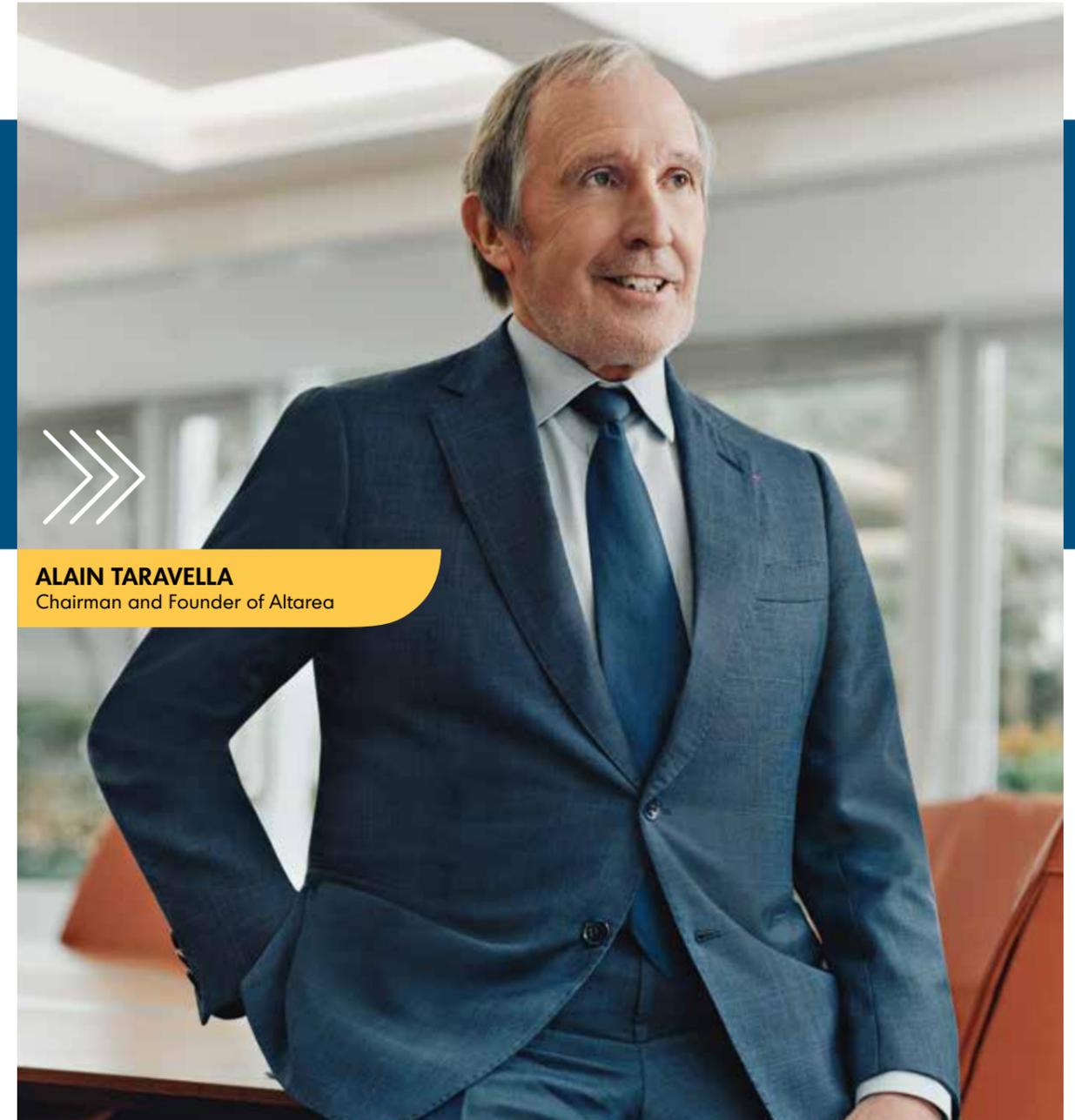
In 2025, we saw the green shoots of recovery in all our traditional activities. The retail REIT confirmed its strong momentum with a solid performance, although households remain cautious about spending. In Residential, the rollout of Access has been a success. I am particularly proud of this, because this affordable offer for first-time buyers shows how effectively we are at analysing and meeting our customers’ needs. With a total production of 8,000 homes, a resurgence in new orders and an accelerating number of new products on offer, the recovery of the residential sector is now complete. Activity also held up well in Business Property, both in offices and large-scale logistics.

In the New businesses, we made significant progress in 2025. I am thinking first and foremost of the strong positions we have taken in the data center market, in both local and hyperscale segments. In renewable energy, we have signed a large-scale partnership with Crédit Agricole for the construction and operation of photovoltaic roofs. Altarea Investment Managers also announced a price increase for its SCPI Alta Convictions fund, the second in 2 years. Its rigorous selective investment strategy with a diversified and homogeneous portfolio has paid off.

Our financial and non-financial performance is also on track with our roadmap, with FFO Group share of €144.9 million, up 13.9%, and green revenue, aligned with the European taxonomy criteria, of nearly 74% (compared to 68.6% in 2024).

Today, despite a still difficult environment, Altarea is strong.

Altarea is strong because we have a useful business project that serves the public interest and major economic, social and environmental transitions. Our aim is to be a city-centred company that meets fundamental needs. Today, as some of these needs evolve and intensify for our customers, as the regions have to deal with new needs, our original vocation is more than ever the foundation of our strategy.



ALAIN TARAVELLA
Chairman and Founder of Altarea

Altarea is strong because its human capital is expert, committed, enthusiastic, and deeply driven by a sense of purpose.

Altarea is strong because we have a diversified model, unique in the market, in which the whole is much more than the sum of its parts.

Altarea is strong because there is a real community of interest between the Group and its employees. For a long time, we have regularly distributed free shares to employees. This year, we decided to go further with a new

“All Altarea shareholders” plan: by 2030, employees will be our third largest shareholder, with around 10% of the Group’s shares.

For all these reasons, even if we must remain cautious in 2026, we can also be ambitious. I am convinced that 2026 will be a year of growth for our historical activities and a decisive year for the new businesses, particularly data centers, which could become a real game changer for the Group. With our successes, our corporate project, the strength of our shareholding and our human capital, we can look to the future with confidence. We are on the right path.



EDWARD ARKWRIGHT
Group Chief Executive Officer, Altarea

“I am convinced that by mobilising collectively, we are now among the best placed groups to tackle the new emerging phase of the real estate cycle.”

In 2025, Altarea resumed its forward march, following the roadmap drawn up in 2022 in response to successive crises in its markets. This recovery is the result of profound changes made to adapt the Group to the change in the real estate cycle. It is also the result of a sound and ambitious financial trajectory, guided by rigorous risk control coupled with work on the balance between our activities and their profitability.

It is clear that 2025 was a year of strong activity, marked by numerous achievements in all business lines.

Firstly, we pulled together all our expertise in new residential under one roof, our flagship brand Cogedim, which has strengthened its positioning around the quality offered to customers. The success of our Access affordable housing offer has been confirmed and we have launched Avantages, our range of solutions for retail investors.

2025 was also the year we took major positions in the data center market, with our first 3 MW IT colocation center coming online near Rennes and a final building permit granted for a first 7 MW IT urban data center

in Vélizy-Villacoublay. We announced significant progress in hyperscale data centers at the Choose France Summit. We will see the concrete results in 2026.

We announced the signing of a partnership with Crédit Agricole Transition & Énergies on our portfolio of photovoltaic projects for 124.6 MW of solar roofs.

We won new projects to restructure office buildings and continued the fine projects under construction, including Upper in Paris and Ki in Lyon.

In Retail, we worked on the portfolio of our shopping centres by welcoming new retailers and continuing to optimise some of our assets. We made strong progress in travel retail, winning the commission to develop and run shops in the 45 stations of the Grand Paris Express and launching marketing for the future new Quartier Austerlitz.

Lastly, Altarea sold Nohée and Les Hespérides to a major operator of senior residences, making them part of an ambitious growth project while the Group can refocus on its core business: real estate development.

All these achievements – and many others – show that, despite a still difficult environment, the in-depth work done by the teams has proved fruitful.

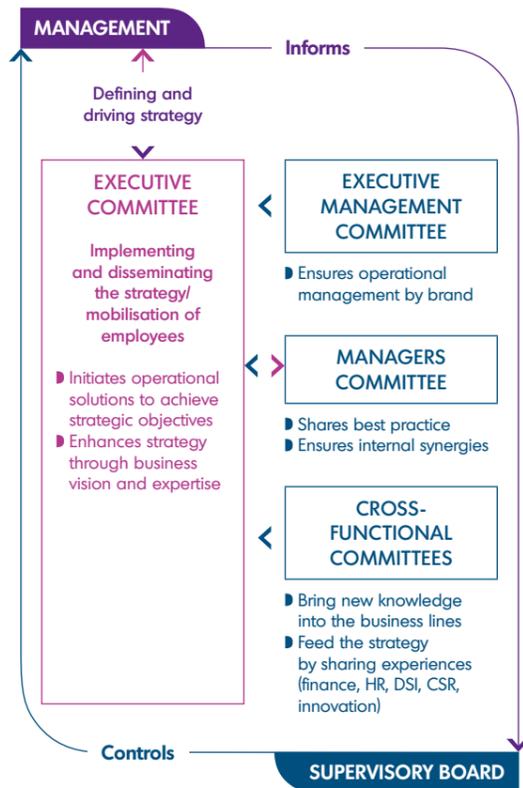
Our forward march is set to pick up pace and momentum as, while dealing with the business challenges, we work to optimise our ways of working. We will increasingly rely on structuring levers such as artificial intelligence and expand cross-functionality between business lines. It is with this in mind that we have rolled out “maisons Altarea” throughout France this year. These bring together the teams of the different brands working in the same region. In the same spirit, we launched a reflection on Altarea’s future, involving all Group employees through co-construction workshops and a major internal consultation.

Altarea begins 2026 in robust good health. Robust business outlook: recovery is now under way, and will continue. Robust in its vision and commitments: the utility of its business lines in meeting essential needs and driving urban transformation, environmental sufficiency, the priority given to customers. A robust business model that puts sustainability at its heart. Robust expertise and its community.

2026 will be a decisive year. I am convinced that by mobilising collectively, we are now among the best placed groups to tackle the new emerging phase of the real estate cycle. More than ever, this will be a year to assert our way of doing real estate differently, to affirm our spirit of conquest and our leadership.

Robust governance to bring our strategic ambition to life

Led by its Chairman and Founder, Alain Taravella, the Altarea Group relies on robust governance that supports its strategic ambition: to reaffirm its position as the leader in low-carbon urban transformation, by enabling everyone to live, work and consume as their budget and needs demand, while leading the way towards environmental sufficiency. Structured around the Management, embodied by Alain Taravella, the Chairman-founder, and Edward Arkwright, Group Chief Executive Officer, a Supervisory Board, an Executive Committee and three business line management committees, this governance system 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, oversees the Group's compliance programme. Altarea has a zero-tolerance policy towards unethical practices. To this end, the Group has drawn up and deployed an Ethics Charter, which is communicated to all employees. The Charter lays down the principles of professional ethics that guide the behaviour of employees in their relations with stakeholders. A whistleblowing line open to all employees, makes it possible to report any behaviour that is illegal (corruption, bribery, etc.) or clearly contrary to the principles of the Charter. A conflict of interest management policy and a gift policy were also communicated to employees. Employees are regularly made aware of these topics during induction seminars and through e-learning courses accessible to everyone.



CHRISTIAN DE GOURNAY
 Chairman of the Supervisory Board of Altarea

In 2025, the Supervisory Board maintained a particularly active and constructive dialogue with Altarea's Management, addressing a wide range of strategic issues. Over the year, we closely monitored the ramp-up of the Residential activity: the revival of the production cycle is well under way. And the measures taken in 2025 – pooling new residential expertise in Cogedim, a new positioning that promotes quality in all its forms, launch of the Avantages range, etc. – lays the groundwork for further acceleration in 2026.

At its quarterly meetings, the Board also discussed the development of data centers and photovoltaics. These activities, launched in 2022, meet the Group's fundamental criteria: growth sectors, proven need, high barriers to entry. Both activities accelerated in 2025. In photovoltaics, we observed that the Group has acquired control of the entire operational value chain, from land sourcing to operation, including electricity connection and financing. This development reminds me of the development of travel retail, which gradually established itself over a ten-year period and has now become a powerful growth driver. The marked acceleration in data centers in recent months shows a similar trend.

The Board also regularly discusses CSR strategy with Executive Management. We believe the progress made in aligning with the European taxonomy – nearly 74% in 2025,

compared to 48% in 2023 – is particularly significant, as it helps Altarea improve its credit ratings and access higher volume bank loans.

With financial ratios remaining solid and strong motivation among the teams, 2025 shows renewed momentum, the effects of which will come through even more clearly in 2026. The Board will continue to play a full role in supporting this momentum, through its committed and vigilant members. On this point, I would like to pay tribute to Dominique Rongier, who died in 2025. He demonstrated a remarkable commitment in Altarea as a member of the Board for 16 years and as Chairman of the Audit Committee for 8 years.

And I would like to point out that by changing the duration of terms of office and by renewing terms in 2025 for different periods of 2, 3 or 4 years, the General Shareholders' Meeting has made it possible to both stabilise the Board's composition over time and ensure a portion of its membership is renewed regularly.

12 members	61 Average age	42% women members ⁽¹⁾	97% Attendance rate
50% independence rate ⁽¹⁾	6 years Average seniority	2 representation of employees	4 committees ⁽²⁾

(1) Excluding members representing employees in line with the AFEP-MEDEF Code recommendations.
 (2) Audit and CSR Committee, Nomination Committee, Compensation Committee, Investment Committee.

Our impact as seen by our Executive Committee



NATHALIE BARDIN
Director of Strategic Marketing, CSR and Innovation, Altarea

"We are working to combine social utility with environmental sufficiency. This approach to our business lines, which links social, economic and ecological issues, has never been more essential. As real estate purchasing power has weakened, we rolled out our affordable housing offer for first-time buyers on a large scale. Equally important is the impact we have on job creation and economic growth in the regions. Against a backdrop of strong tensions on climate and resources, we continued to make progress on sustainable practices with the growth of our "green" revenue, aligned with the European taxonomy: 73.9% in 2025."



ADRIEN BLANC
Chairman of Altarea Entreprise

"In 2025, the Offices business performed strongly both in the Paris Region and other regions. We launched or continued several emblematic projects in line with our vision: serviced "better-than-home" offices, well located and with exemplary environmental performance. For example, the Upper project in Paris, built above Montparnasse train station, and Ki in Lyon's Part-Dieu district. On the logistics side, we finalised the marketing of the Bollène platform, strategically located on the North-South transit route."



BAPTISTE BOREZÉE
Deputy CEO of Altarea

"In 2025, Altarea continued to consistently and rigorously deliver concrete responses to the major challenges of our customers and regions. This is reflected in the design of socially useful projects, the development of infrastructure such as data centers, and investment solutions that meet the savings expectations of individuals and the needs of institutional investors. For example, we have formed a partnership with Vantage DC to develop a hyperscale data center campus, raised over €100 million in capitalisation for the SCPI Alta Convictions, and continued to invest the real estate debt fund ATREC in Europe."



LUDOVIC CASTILLO
Executive Chairman, Altarea Commerce & Infrastructures

"Altarea has always been able to anticipate and support major changes in the regions. Over the past three years, we have developed two new businesses as drivers of long-term growth. In 2025, we began to realise our ambitions in data centers by inaugurating NDC Rennes I, obtaining the building permit for our first urban data center in Vélizy and making significant advances in hyperscale data centers. The same positive dynamic has been achieved at Altarea Energies Renouvelables: in 2025, we inaugurated our 500th solar roof and commissioned our first ground-mounted photovoltaic power plant."



RODRIGO CLARE
Chief Executive Officer of Altarea Commerce & Infrastructures

"In 2025, the growth in footfall and tenants' revenue confirms the attractiveness of our sites and the quality of their commercial offering. Building on this performance, we are now welcoming a new institutional investor, EDF Invest, as a partner in a Grand Retail Park. The commercial momentum is particularly strong in the Travel Retail activities in France and Italy. We launched the marketing of the 130 commercial spaces in the new Quartier Austerlitz, as well as the 136 shops in the 45 stations of the Grand Paris Express. In Italy, we have entered exclusive negotiations to develop and manage 17,000 m² of retail space in the 83 stations of the Milan metro."



ÉRIC DUMAS
Chief Financial Officer, Altarea

"In the face of the current crises, Altarea has been able to rethink its model and renew its offer, enabling it to achieve financial and non-financial performance in line with the roadmap drawn up in early 2023. FFO rose 13.9% in 2025 and 73.9% of revenue is now aligned with the European taxonomy. In line with our targets, we expect our results to continue gathering pace in 2026 and 2027, with a significant rise in FFO in 2026."



VINCENT EGO
Chief Executive Officer of Cogedim

"2025 was marked by the recovery of our Residential business, with more new orders and a high number of building permits granted. It was also a year of profound transformation. We brought together all our expertise in New residential under the Cogedim banner with a new corporate project "Quality changes lives". Since the start of 2026, this has been developed into 25 specific commitments in four areas: customer relations, environment, health and well-being, and architecture and uses."



KARINE MARCHAND
Director of Human Resources, Altarea

"The challenge of Altarea's human resources policy is to nurture the excellence of our expertise, which is one of the Group's greatest assets, while fostering an Altarea Group identity with values and practices shared by all. We strive to ensure that every employee can be proud to contribute to the success of a meaningful collective project and to develop individually in high value and high-responsibility roles. This is Altarea's strength!"



JULIEN PEMEZEC
Deputy CEO of Cogedim

"Over the past three years, Cogedim has completely redesigned its offer based on customer needs. In 2025, our Access affordable housing solution was widely acclaimed by first-time buyers and is now deployed throughout the country. We also launched Avantages, a range of turnkey solutions for retail investors. With the residential recovery plan announced by the Prime Minister in January 2026, we will accelerate the development of products for this customer segment and support the recovery of rental investment."



Our community is our prime asset

1

Cultivate the best expertise in all our business lines

Altarea has unrivalled expertise in all its business lines. To preserve this excellence, the Group makes training one of the priorities of its HR policy. 98.28% of all employees take at least one training course a year through the Altarea Academy. An ambitious system has also been deployed to improve the AI skills of all employees, a key issue for the Group. Targeted training, webinars, workshops, dedicated newsletters, gamified competitions, creation of an internal community of 70 contacts. Awareness-raising and training schemes meant 87.7% of employees graduated from the "Journey to the centre of AI" e-learning programme. In 2025, a large-scale managerial training programme was designed and rolled out for the first time for



Graduate programme: 7th Altarea cohort.

350 Group managers. It provided spaces for dialogue around the managerial experience in a co-development format, enabling people to learn to trust each other as well as sharing experiences. In addition to training, mobility is at the heart of HR policy. For the fifth consecutive year, more than 50% of positions were filled through internal mobility. Cultivating the best expertise also means knowing how to attract and retain the talents of tomorrow. In an uncertain economic environment, Altarea continued to hire new recruits and train 260 work-study students in 2025. Four young talents with varied profiles took part in the seventh cohort of the Altarea Graduate Programme, following an 18-month personalised programme in three different business lines. 2025 also saw the revival of induction seminars, which took new employees through all the key points to understanding the Group's business lines and strategy.

Human capital is one of Altarea's greatest assets. Its uniqueness is based on the excellence of its expertise in each of its business lines, backed by common values and an Altarea Group identity. Through our HR policy, we strive to cultivate this know-how while nurturing a sense of community, in order to develop complementarities and create value for all. As a responsible employer, we make sure that every employee feels comfortable at Altarea, at home and a stakeholder in the value created collectively.

103

employees on open-ended contracts benefited from internal mobility

22,026

hours of training provided during the year.

45

employees recruited for a first job⁽¹⁾

(1) Open-ended/fixed-term contracts – Excluding the ARIAS division.

2

Share value and nurture an active dialogue with employees

Altarea places employees at the heart of its model, by sharing the value created and maintaining high-quality dialogue with employees. The Group has a proactive employee shareholding policy. In 2025, employees were able to benefit from an FCPE invested in Altarea shares and also had the opportunity to become employee shareholders through the renewal of the "Tous en actions!" programme for the value of their performance bonus in shares. More than 78% of the Group's employees are now shareholders and employee shareholdings

represented 4.25% of the share capital at the end of 2025. The Group also maintains an active dialogue with employees, including more than 70 meetings with the CSEs (Social and Economic Committees) in 2025. The latter brings together all the elected representatives of the various entities to share information and conduct consultations effectively at the level of the whole Group, and thanks to the CASCI (Inter-Company Social and Cultural Activities Committee), to offer joint social initiatives to all employees.

4.25%

of Altarea's share capital held by employees

Approximately 200,000

shares allocated to employees each year as part of their pay

3

Tous Altarea! (All Altarea!)

Because a community bonds around a shared vision, the Group has involved all its employees in a reflection on the future of Altarea. 170 employees representing all business lines took part in co-construction workshops, focusing on business issues and changes in working methods. A questionnaire was also sent out to all employees (82% replied). To make sure everyone feels like an Altarea employee in their daily routine, the Group also pays the utmost attention to the quality of life at work. It received Top Employer certification for the Happy Trainees 2025 label, with 89.9% of interns and work-study students recommending Altarea. The Group also implements numerous actions to

promote inclusion and gender equality. Each year, awareness-raising sessions are held during EQUITY Week, with a discussion between men on masculinity and a workshop on work/life balance in 2025. In 2021, we created the "Café des altaréennes", which offers a dedicated time for female employees to talk and get to know each other. In 2025, this community was extended to all female employees by offering dedicated conference programmes and collaborative workshops. In December, we initiated a digital training course on Living Well Together with appropriate behaviours. The course should eventually be taken by 100% of employees.

37.21%

of women managers with at least one open-ended contract (i.e. 144 women)⁽²⁾

(2) Excluding the ARIAS division.



Crescendo integration seminar "All Ambassadors".

Our priorities for action

Altarea is carrying out a corporate project to optimise capital employed. Accordingly, the Group combines investment in activities that create value in the medium term with continuous development of projects in its current activities, so diversifying its risk profile and its exposure to the different real estate cycles.

	RETAIL	RESIDENTIAL	OFFICES (PARIS REGION AND OTHER REGIONS)	LOGISTICS	PHOTOVOLTAIC INFRASTRUCTURE	DATA CENTRES	REAL ESTATE ASSET MANAGEMENT
<p>»»»</p> <p>2025-2026 Strategic priorities</p>	<ul style="list-style-type: none"> Focus on the most promising formats <ul style="list-style-type: none"> Shopping centres Large retail parks Travel retail Convenience stores Partnerships with leading institutional investors (Crédit Agricole Assurances, APG, Allianz, EDF Invest, etc.) Proactive asset management (partnership approach with tenants, events, marketing, Capex, etc.) Expansion of travel retail in stations (in France and abroad) 	<ul style="list-style-type: none"> A completely redesigned new product <ul style="list-style-type: none"> Apartments adapted to needs Work on usable m² New way of building Improving quality and environmental performance A range adapted to all customer segments <ul style="list-style-type: none"> Access (for first-time buyers) Avantages (for retail investors) Wood and low-carbon offer Offer for institutional investors (LLS/LLI/Managed Residences) A range of renovation and rehabilitation services for old buildings 	<ul style="list-style-type: none"> Develop an offer tailored to both the Paris Region and regional cities 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 	<ul style="list-style-type: none"> Develop both large logistics platforms to support the development of distributors and e-commerce players, and multi-user hubs, logistics spaces located along major transit routes 	<ul style="list-style-type: none"> Position the business line in all types of infrastructure (photovoltaic roofs, photovoltaic canopies, ground-mounted photovoltaic power plants, agrivoltaics, agricultural sheds) Share the long-term investment in mature projects with leading partners Implement a model as developer, asset manager and operator of photovoltaic infrastructure 	<ul style="list-style-type: none"> Deployment of a comprehensive sovereign offering covering the entire data center market: <ul style="list-style-type: none"> Local (colocation and edge) Hyperscale (cloud and AI): a resilient, large-scale offering with international digital customers 	<ul style="list-style-type: none"> Dedicated, experienced, multidisciplinary team Creation of a distribution network Continue to grow inflows Diversify investment products and geographies



»»»

2025 Achievements

<ul style="list-style-type: none"> Continued solid operating trend for our REIT with net rental income of €220.2 million (+2.2% on a like-for-like basis) Growth in footfall (+4%) and tenants' revenue (+1%) Occupancy rate of 97.1% Numerous successes in travel retail at RER and metro stations (Paris, Milan) 	<ul style="list-style-type: none"> Success in New residential: new orders +8% by volume (7,753 units) and +5% by value (€1,785 million) Strong demand from first-time buyers and institutional investors Acceleration of commercial launches and land acquisitions Cogedim, the benchmark brand for New residential, reaffirms its commitment to "Quality for all" 	<ul style="list-style-type: none"> Strong office activity in Paris Region Solid progress of ongoing projects in the regions Delivery of Delta, Alstom's regional headquarters in Aix-en-Provence (7,500 m²) Start of construction work on Ki in Lyon Part-Dieu (29,000 m²) 	<ul style="list-style-type: none"> Off-plan sales with WDP for the last phase of the Bollène logistics hub (75,000 m² leased to Boulanger) Solid progress of ongoing projects 	<ul style="list-style-type: none"> Signature conditional on a first partnership: joint venture with 25% Altarea and 75% Groupe Crédit Agricole on 124.6 MWp, of which 93 MWp already in operation Launch of the 1st ground-mounted photovoltaic power plant 735 MWp of projects secured, including 140 MWp priced 	<ul style="list-style-type: none"> Local <ul style="list-style-type: none"> Obtaining the final building permit for the NDC Paris I data center in Vélizy-Villacoublay (7 MW IT) Inauguration of the Group's 1st data center in Rennes in Q3 Hyperscale <ul style="list-style-type: none"> Obtaining authorisations to connect to the electricity grid (PTF) for two secured sites currently undergoing conversion (secured electrical power of 520 MW) 	<ul style="list-style-type: none"> SCPI Alta Convictions <ul style="list-style-type: none"> Capitalisation of SCPI Alta Convictions above €100 million Awarded the SRI label in 2024 7.55% overall performance, of which 6.57% payout ratio and 0.98% share value increase
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A balanced model for low-carbon urban transformation

In order to deploy its strategy and meet the major challenges of urban transformation, Altarea's business model (Retail REIT, Developer and Investor/Developer) relies on a risk management policy based on agile and dynamic allocation of capital. This policy allows the Group to diversify its exposure to the various real estate cycles with an optimised return on capital employed and lower financial risk than a pure play developer, particularly in periods of market downturns.

ALTAREA RESOURCES...

...SUPPORTING A DIVERSIFIED MODEL OF URBAN TRANSFORMATION...

...CREATING VALUE FOR ALL OUR STAKEHOLDERS

Altarea share capital

- Share of capital held by the family of the founding Chairman: nearly 46%
- Share of capital held by employees: 4.25%

Human capital

- 1,655 employees
- 260 work-study students

Real estate capital

- Assets under management: €5,251 million
- of which Group share: €2,264 million

Natural capital

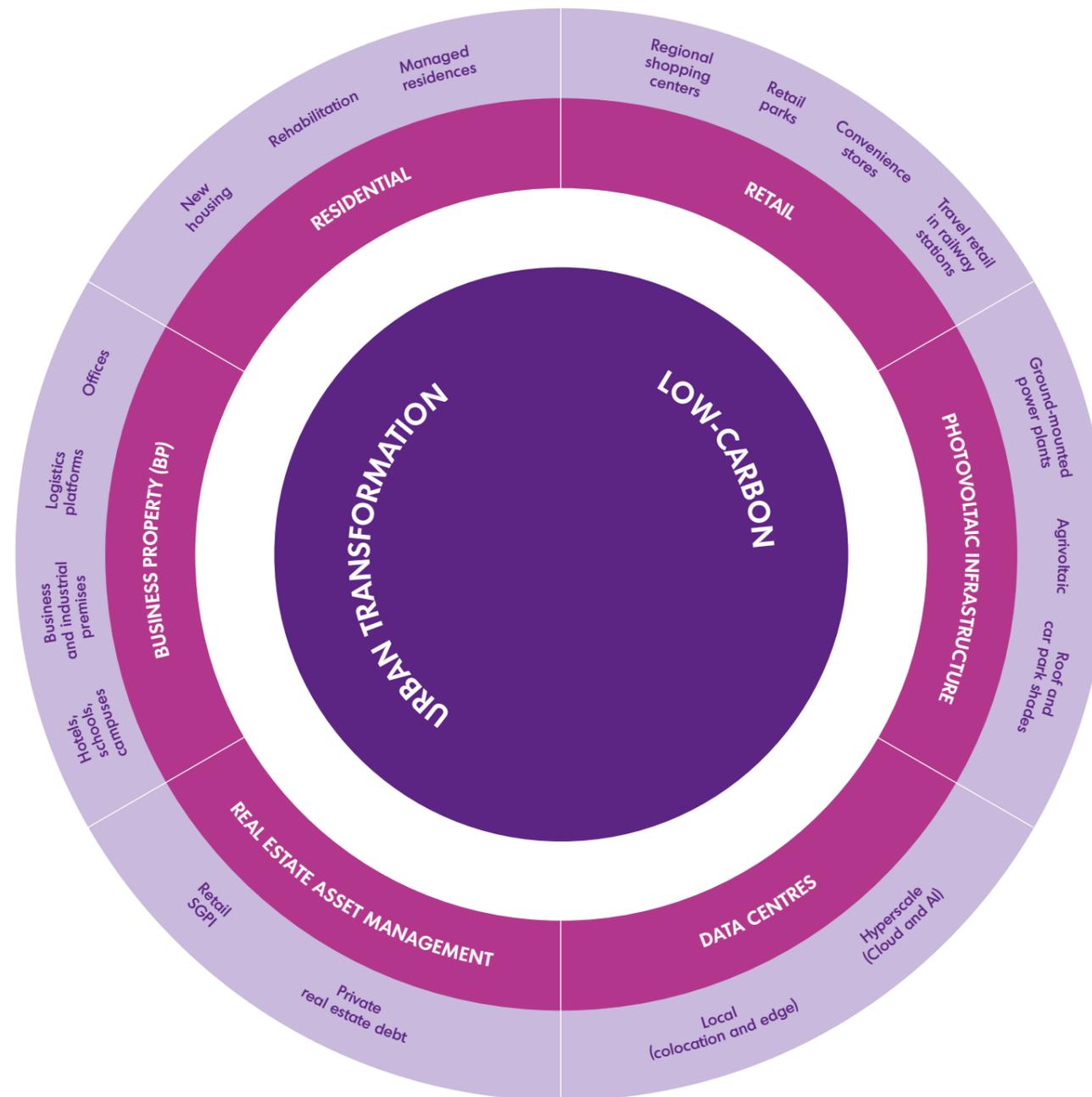
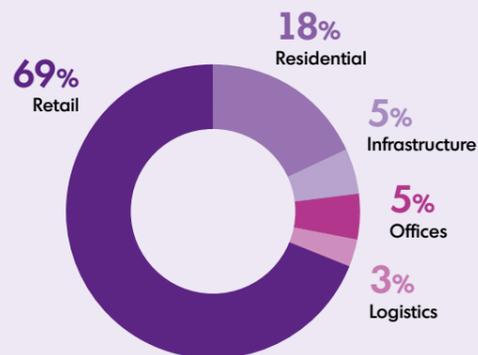
- Raw materials (iron, sand, wood, water, soil)
- Ecosystem services
- Energy consumption: 121 MWh
- Share of renewable energy in the energy consumed: 95%

Financial capital

- Equity: €3,077 million
- Liquidity: €2,039 million
- Net debt: €1,902 million

Percentage of consolidated capital employed

- €6,136 million



Clients

- 7,960 reserved units
- 77% of units delivered are located in high-demand areas
- Cogedim voted best Customer Service of the Year in the "Property Development" category
- "Tandem", a dedicated approach to customer service for retail brands

Employees

- 98% of employees benefited from a learning initiative over the year - nearly 20,000 hours of training in total
- Certifications: Top Employer, Happy Trainees, Senior Score

Suppliers and service providers

- 79% of the Group's purchases come from companies located less than 100 km from the operational site

Financial partners

- Consolidated revenue: €2,075.6 million, of which €246.2 million in rental income
- Percentage of revenue aligned to European taxonomy: 73,9%

Company

- 32% essential businesses in each asset on average (by surface area)
- Over 36,000 jobs supported by the Group's activities
- Structuring partnership with Habitat & Humanisme: 500 housing units financed since 2007, including 173 in the past three years
- Access to social and intermediate housing: more than 3,600 people housed in Group programmes

Nature

- 63% reduction in GHG emissions (scopes 1, 2, 3) since 2019
- 100% of BREEAM® in-Use certified shopping centres have a biodiversity action plan



1 ACTING

FOR SOCIAL AND
ECONOMIC UTILITY



Acting for social and economic utility means allowing everyone to access quality housing that matches their budget and providing concrete solutions for those who struggle most to access housing. It means proposing an innovative and diversified range of shops that cater to all levels of purchasing power and generate jobs. It means staying in touch with our customers' expectations so we can better meet them. It also means being useful to the regions, by promoting urban regeneration, boosting the local economy and supporting their energy and digital transition.

— Useful for people

24

— Useful for regions

36

Useful for people

Altea is taking concrete action to ensure that young people and households with modest incomes can continue to access high-quality real estate, and to enable everyone to consume according to their means. The Group also acts to promote the development of social links with its shops and to ensure that everyone feels comfortable in their homes. All of this is made possible by the determination of the Group's brands to remain as close as possible to their customers, to meet their needs with ever more appropriate solutions.



IMPACT 1 ENSURING ACCESS TO HIGH-QUALITY AFFORDABLE HOUSING

In 2024, Altea launched Access, a new high-quality and affordable housing solution to make property ownership accessible to as many people as possible. Access housing is based on three pillars: types of apartment that match needs in terms of sociology and uses; an optimisation of surface areas that eliminates all unnecessary m²; a financial offer adapted to the purchasing power of first-time buyers with monthly payments close to rent. With nearly 50% of Cogedim's offer now eligible

for Access, marketing was particularly dynamic in 2025. Cogedim has also developed Avantages, a new-generation rental investment offer. Designed to suit all investor profiles, it covers all types of rental scheme allowing investors to grow their savings while facilitating access for middle-income households to rental accommodation in high-demand areas. Throughout France, Altea also contributes to the construction of social rental housing in partnership with social landlords.

1,359

housing units launched under the Access offer at the end of 2025

42%

of the social housing units delivered by the Group in 2025 were in municipalities with a shortage of social housing

77%

of the housing units delivered by the Group in 2025 were in high-demand areas



IMPACT 2 OFFER HOUSING SOLUTIONS FOR ALL CUSTOMER SEGMENTS

Thanks to a diversified offer, Altea provides concrete solutions for people who struggle most to find housing that meets their needs. Cogedim is developing managed residences, mainly for students, which are expanding rapidly in many cities. It is also deploying solutions that allow different groups,

particularly young workers, to find housing at a lower cost in areas that are sometimes highly sought-after, while benefiting from services that simplify life. In 2025, the Group also renewed its partnership with Habitat & Humanisme, which it has been working with for nearly 20 years to combat poor housing.

Over 25

projects carried out by Altea and Habitat & Humanisme since 2007, resulting in the construction of nearly 500 housing units, including 176 in the last three years



IMPACT 3 TAKING CARE OF PEOPLE

Altea Commerce caters to all levels purchasing power and offers positive and supportive experiences in all its retail locations. This approach is applied in travel retail, shopping centres, retail parks and in the heart of neighbourhoods, with convenience stores. In train stations, Altea meets the needs of local residents and long-distance and commuter passengers

with local services (co-working, health centre, food offer, etc.) as well as leisure and fashion brands. The Group also takes care of people in its homes by ensuring the well-being of future occupants. Quality of materials and equipment, air quality, summer comfort, smart layouts, outdoor spaces, etc. Cogedim offers its customers goods that improve their daily lives.

315

actions to promote local solidarity and charity in 2025



IMPACT 4 MEET THE NEEDS OF OUR CUSTOMERS

Individuals, companies, local authorities, retail brands, etc. Serving a wide range of customers, the Group's brands place satisfaction at the heart of their priorities and projects. They deploy demanding customer approaches, structured around specific commitments. As part of a continuous improvement approach, they take the time to listen to their customers by regularly conducting satisfaction surveys. They are also committed to streamlining and simplifying their processes by providing

them with personalised digital interfaces. Recognised for the quality of relationships it cultivates, Cogedim once again won the "Customer Service of the Year" award in the Property Development category, and ranked first in the HCG - Les Echos Top 200 for customer relations. Altea Commerce has rolled out its "Tandem" customer relations approach to better understand retailers' expectations and improve their experience at each stage of their journey.

4.54/5

Google overall rating for shopping centres (reviews)

8

Number of consecutive years that Cogedim has been voted Customer Service of the Year in the Property Development category

» IMPACT 1

Ensuring access to high-quality affordable housing

Access projects throughout France

The Access offer has been a strong commercial success, as evidenced by the increase in new orders from first-time buyers (+12% by volume in 2025). Many projects eligible for Access have already been delivered or are

under development: for example, the Allure programme in Pontoise, Carré Coubertin in Goussainville, Reflets de Seine in Alfortville, Rive Nature in Villeneuve-la-Garenne, Nature en Ville in Vaulx-en-Velin and Rosae in Toulouse.

Nouveau Regard, Villejuif (94), Cogedim.
Architect: Bernard Valero and Kay Woo.
Delivery: Q2 2027.
280 housing units, including 173 affordable and 107 intermediate rental housing units (LLI).



Nature in the City, Vaulx-en-Velin (69), Cogedim.
Architect: exndo architectures.
Delivery: 2027.
94 housing units.



Égérie, Villeurbanne (69), Cogedim.
Architect: Vera & Associés Architectes + Cosa + Atelier 131.
Delivery date: 2028.
207 housing units and 14 shops.



Rive Nature, Villeneuve-la-Garenne (92), Cogedim.
Architects: Valode & Pistre.
Delivery: end of 2026.
640 housing units.



Oissel, (76), Cogedim.
Architect: Taub Architecture.
Provisional delivery: March 2027.
87 housing units.



Millésime 1853, Vichy (03), Cogedim.
Architect: exndo architectures.
Delivery: March 2026.
24 housing units and 1 shop.

» IMPACT 2

Offer housing solutions for all customer segments



Nohée, Senior residence, Aix-en-Provence – Carnot (13).

Solutions for seniors through our Property Development expertise

In 2025, Altarea sold Nohée and Les Hespérides seniors to Stella Management, a major operator of serviced residences for seniors. This transaction is accompanied by a long-term partnership between the two entities: Cogedim will develop new residences which will then be operated by Stella Management. This collaboration allows the Group to consolidate its Property Development expertise in this area.

“Too many unoccupied homes, too many families waiting for a roof over their heads! There are now 350,000 homeless people in France, a record number. In this environment, the renewal of our partnership with Altarea takes on even greater significance. The Group will help us renovate the energy performance of our housing stock, while continuing to support us in developing inclusive and intergenerational housing projects, as it has done for nearly 20 years. These are concrete solutions! Since 2007, Altarea has participated in 25 of our projects, delivering nearly 500 homes. Over the past 3 years, it has helped finance 4 intergenerational residences, a first bi-generational residence for seniors and students, and a boarding house. It also supported the Saint-Martin autonomy residence in Reims, whose construction began in 2025 and which will house 17 individual apartments for people aged 60 and over with low resources.”

BERNARD DEVERT
Chairman of Habitat et Humanisme



Renewal of the partnership with Habitat et Humanisme in February 2025.

Impact HISTORY

Addressing the lack of appropriate housing for young people

THE CHALLENGE

1.3 million: the number of young workers who still live with their parents because they cannot afford housing. The same is true for students, who are also struggling to find affordable housing solutions that meet their needs in large cities. The causes of these difficulties are multiple. While they are facing increasing precariousness, young people are particularly confronted with increasingly high rents in the private sector. They also face competition with the seasonal rental market and a shortage of dedicated housing: it is estimated that there is a lack of 250,000 student housing units in France⁽¹⁾, while with nearly 3 million students, demand has continued to grow in recent years.

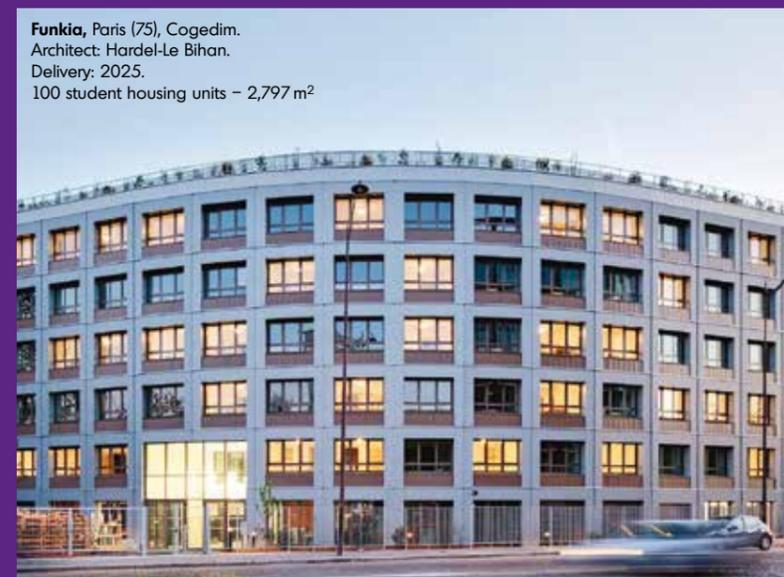
(1) Source: Interprofessional Association of Student Residences and Services.

ALTAREA'S RESPONSE

Altarea is expanding its portfolio of student residences in major cities. In 2025, the Group inaugurated the new 148-room STUD'MARINE residence in the university town of La Rochelle. The Art de Rive residency in Bordeaux, the HIFE residency in Issy-les-Moulineaux and the Funkia residency in Paris also opened their doors. In Vélizy, a student residence with 365 apartments will be heated using heat from the NDC data center built nearby. Altarea also offers intergenerational residences, such as PART'âge, inaugurated in Annecy in 2025. Welcoming seniors, students and single-parent families, the innovative building includes adapted housing, a shared crèche and a solidarity café. The Group also develops tailor-made solutions for young workers.

IMPACT DELIVERED

13
managed residences delivered by Altarea in 2025 (mostly student residences)



Funkia, Paris (75), Cogedim. Architect: Hardel-Le Bihan. Delivery: 2025. 100 student housing units – 2,797 m²



“Located in the high-potential area of Porte Brancion at the junction between

Paris and Vanves, the Funkia residence meets the growing need for student housing. With a wooden structure, it has been designed to guarantee a high level of comfort, while promoting collective life and inclusion.”

JULIEN PEMEZEC
Deputy CEO of Cogedim

» IMPACT 3

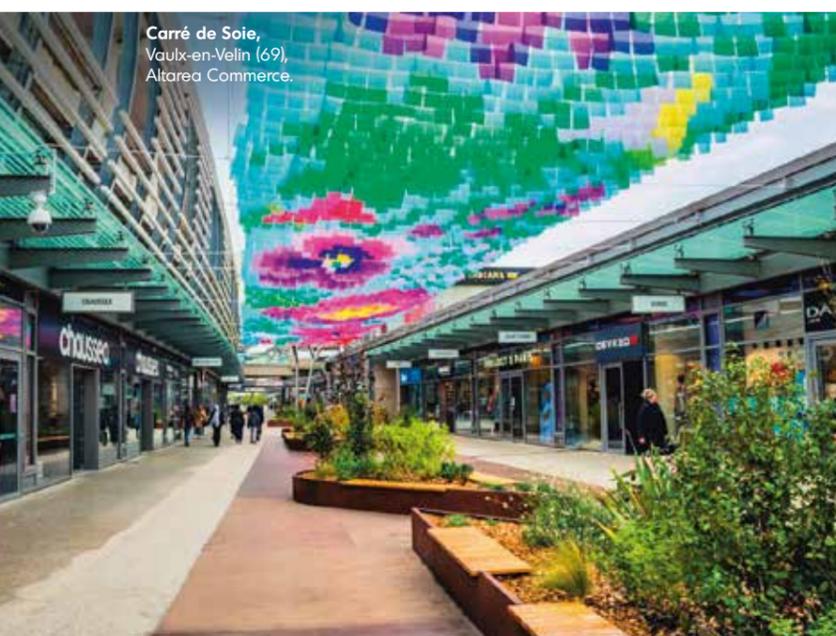
Taking care of people with our shops

Our shops, places of human connection

Altarea Commerce's retail spaces are spaces for shopping, but also for life and social cohesion. In France, Spain and Italy, they aim to revitalise the local area and improve the lives of inhabitants. The company is developing a diversified offer, including on average 32% of businesses related to essential services, such as food brands, pharmacies and medical centres. In Aix-en-Provence, a post office has opened in the Jas de Bouffan centre. Altarea Commerce also turns its assets into platforms for local events, serving the associative and cultural life of the regions.



Bercy Village, Paris (75), Altarea Commerce.



Carré de Soie, Vaulx-en-Velin (69), Altarea Commerce.

Shopping centres that promote culture

Altarea gives pride of place to art and culture in its retail spaces. In Vaulx-en-Velin, the Carré de Soie shopping centre hosted an installation of 8,250 flags inspired by Lyon's traditional silk scarves. In Paris, Bercy Village offers free cultural and artistic exhibitions all year round. In 2025, visitors were able to discover 30 exceptional shots of wild animals that live alongside us, taken by a renowned wildlife photographer. The site's wine-growing past was also honoured with a photographic exhibition and an aerial art installation depicting a suspended vineyard.

Concrete solutions for more inclusive businesses

In its retail spaces, Altarea places the well-being of users at the heart of the visitor experience, with special attention paid to the inclusion of sensitive populations. For example, the Group has the "Silent Hour": during this time slot, the noise and sometimes visual atmosphere of the shopping centre is greatly reduced, limiting the sensory load that could disturb people with an autistic disorder. Altarea Commerce is also committed to simplifying the journey for people with disabilities. At the Espace Saint-Quentin (78), the centre is experimenting with Handinaute, an innovative device designed to improve the movement of people with reduced mobility: equipped with a basket, it pulls the wheelchair by locking its front wheels onto a platform.



Espace Saint-Quentin (78), launch of the Handinaute scheme.

Nudge incentives for more sustainable consumption patterns and behaviours

Preloved clothes sales, solidarity garage sales, upcycling, anti-waste projects, etc. Altarea Commerce develops concrete and accessible actions in its shopping centres to foster responsible retail and the circular economy. Applying the principle of +nudging people to encourage change, the Group also invites visitors to adopt better habits – take the stairs instead of the lift, sort their waste, etc. – through fun displays integrated into the customer journey. It also promotes the CSR initiatives of the brands on its own digital channels.



At the SIMI conference, Altarea Commerce was awarded the Grand Prix Mécénat et Solidarité dans la ville for its partnership with the French blood donation body EFS.

Altarea Commerce is committed to blood donation with two partnerships

Altarea Commerce signed a partnership with EFS, the French blood donation organisation, with effect from 2025.



"In France, every day, 10,000 blood donations are needed to meet the needs of patients. Meeting this ongoing challenge requires reaching out to donors where they are. Thanks

to the partnership with Altarea Commerce, whose centres welcome 500,000 people every day, we are transforming transit spaces into spaces of genuine solidarity. Beyond simply relaying our awareness campaigns, the Group has made blood donation a specific pillar of its CSR strategy. Whether by holding innovative collections in shopping centres or train stations, hosting the "IN Fusion" exhibition on working for the EFS, or by the exemplary commitment of its employees, Altarea is showing how a leading real estate group can play an active role in supporting life and health. This partnership rooted in the regions and based on generosity, is particularly valuable in helping us meet the daily challenge of mobilising people for blood donation."

FRÉDÉRIC PACOUD,
Chairman of EFS

Altarea Commerce has also set up a partnership with the association Les Emplaqués, which raises awareness of platelet and blood donation through sport. Monthly runs were held throughout France using Altarea Commerce shopping centres and the head office as rallying points, with the participation of motivated and committed employees.



» IMPACT 3

Taking care of people with our homes

Trinity, Montpellier (34), Cogedim.
Architect: Atelier A+.
Delivery: 2026.



A Golden Pyramid for a human-centred project

Cogedim received the Pyramide d'Or for Responsible Execution of Projects for its Trinity project in Montpellier. The award recognised its responsible, inclusive and sustainable approach. Promoting a mix of occupants, the operation will offer 138 housing units combining student residences, free housing marketed via the Access offer, homes under real solidarity leases and social housing. With particular attention paid to the quality of usability of the housing, it will have common areas for living together, such as a collective vegetable garden, a garden in the heart of the block and a co-working space.

Art at the heart of our residences and neighbourhoods

Altarea incorporates works of art into many housing and neighbourhood projects. In the Fischer district, a new part of the city developed by Cogedim in Schiltigheim, for example, a call for artistic projects was launched to create a work of remembrance. It will reuse materials from the chimney of the emblematic old brewery that occupied the site. At La Grande Motte, a colourful fresco and sculptures are at the heart of the future Cobá residence, inspired by the ancient city of Yucatán. As part of a dynamic of urban renewal, the 153-unit "Esprit 30" housing complex delivered in Maisons-Alfort was designed as a contemporary tribute to the Art Deco aesthetic.

Housing that takes care of those who live there

With its new slogan "Quality changes lives", Cogedim continues to make quality its first requirement. This ambition is embodied in four commitments:

- Quality of customer relations, at all stages.
- Environmental quality: Cogedim is one of the few national developers to have NF Habitat Maturity 3 certification.
- Quality at the service of the health and

well-being of the occupants: for example, the brand optimises summer comfort and indoor air quality, while reducing noise pollution, and integrating a private outdoor space from the T2.

- Architectural quality, through the choice of locations or materials, but also the quality of uses, paying attention to ergonomics, brightness, modularity, etc.

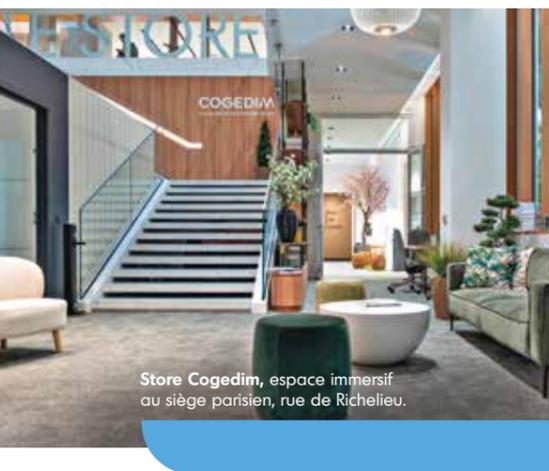


Woodeum Paris Rive Gauche, Paris (75), Cogedim.
Architects: Data Architects and DVD Architects.
Delivery: 2027.



» IMPACT 4

Meet the needs of our customers



Store Cogedim, espace immersif au siège parisien, rue de Richelieu.

» Tailor-made support that makes the Cogedim difference

At Cogedim, a single point of contact accompanies buyers until the delivery of their home, available to listen and give advice on a daily basis. The brand also offers customers a one-of-a-kind "Store" at Altarea's head office: with actual-size apartments redesigned, laid out, furnished and decorated, it offers customers total immersion in designing and customising their projects. With "Mon-cogedim.com", they also have access to a new generation customer area that gives them access to the Club and its exclusive privileges. In 2025, Cogedim won the "Customer Service of the Year" award for the eighth time in the Property Development category, with a score of 19.13/20. The brand also took first place in the HCG – Les Echos Top 200 customer relations for 2024 (third consecutive year).

» Tandem, a customer relations approach 100% dedicated to commercial brands

With "Tandem", Altarea Commerce offers retailers an optimal customer experience within its assets. This implemented our structuring commitments around cooperation, clarity, reliability and tailor-made solutions. The company backs this up with regular satisfaction surveys of retailers across all its sites, making active listening a lever for continuous improvement and loyalty.



» An accessible, responsible and efficient investment solution

Through its SCPI Alta Convictions fund, Altarea Investment Managers offers an investment solution that is accessible to all without raising a large sum of money at the outset. Responsible, the SCPI obtained the SRI label in the first year. The solution is also socially useful, enabling customers to invest in concrete projects in the heart of the regions. In 2025, Alta Convictions, for example, acquired three logistics platforms, as well as a portfolio of eight food stores on the ground floor in the Paris Region and several regional cities, as well as three logistics assets. The SCPI can report outstanding performance, with a rising share price in 2025 and optimal rate of return.

€308

share price of SCPI Alta Convictions on 1 December 2025 (2nd rise in 2 years).



CAP3000, Saint-Laurent-du-Var (06), Altarea Commerce.



» Inoz, a personal guide for shopping mall customers

In its CAP3000, Bercy Village, Quartz, Carré de Soie, L'Avenue83 and soon Sant Cugat centres, Altarea Commerce is trialling Inoz, an AI-powered chat agent that supports each customer in all their needs. Accessible on smartphones in all languages, it helps to prepare your visit, locate a store, or find a gift idea.

Useful for the regions

As a partner of local authorities and stakeholders, Altarea stimulates economic development and the attractiveness of the regions. By combining its business lines, the Group revitalises urban centres and develops new parts of the city that are vibrant and create social cohesion. Through all its projects, it actively supports employment and local economic activity. It also provides regions with concrete responses to their energy transition and digital sovereignty challenges.



IMPACT 1 ACCELERATE URBAN REGENERATION

Through all of its business lines, Altarea contributes to making cities more inclusive and lively. For example, the Group has proven expertise in developing mixed-use neighbourhoods that revitalise regions, resulting in the creation of new jobs, and greater attractiveness and social diversity. It is also very active in the cities' priority

neighbourhoods, with projects in various municipalities over the past five years. Altarea also helps revitalise city centres by restoring remarkable heritage sites. Altarea Commerce brings local shops and services to life in the heart of the neighbourhoods and in the heart of the train stations, daily transit points for millions of visitors.

3,701

residential units built in areas located in City Priority Areas over the past five years



IMPACT 2 CONTRIBUTE TO THE VITALITY OF LOCAL ECONOMIES

Through its activities, Altarea directly or indirectly creates numerous jobs in the regions. For example, its shopping centres host many jobs in stores and restaurants and systematically hold events to boost local employment (job dating, job fairs, etc.) and respond to the pressing challenges of the regions. In Property Development, 79% of purchases made by the Group's activities are made by local companies located less than 100 km from the building

sites. With its logistics platforms, it also helps to establish a local workforce in long-term professions that cannot be relocated, while contributing to local tax revenues. The Group also offers companies an office range that cater to new ways of working and are designed for excellence in connectivity, modularity and well-being. It thus enables them to use the office as a differentiating factor to attract and retain talent in the region where they operate.

38,000

direct and indirect jobs generated by the Group's activities

6

Business Property projects delivered in the regions in 2025



IMPACT 3 DEVELOPING LOCAL AND RESPONSIBLE DIGITAL INFRASTRUCTURE

Altarea has been working in the data center market for several years and has put together a specialised team covering all the know-how required for the development, construction and operation of data centers. In 2025, the Group made strategic progress in both the hyperscale data center segment (particularly for AI) and the local data center segment (particularly for corporate customers). In hyperscale, Altarea worked to convert several secured sites, including two which already have grid connection authorisation, representing a secured electrical power capacity of 520 MW. In early 2026, the Group signed a partnership with Vantage

Data Centers for the design, marketing and construction of a regional campus on land owned by Altarea with a 400 MW electricity connection permit. This project is subject to the signing of agreements with the end user. Conditional agreements have also been reached with a digital giant for the sale of a developed plot of land held by Altarea in the Paris Region, authorised for a 120 MW grid connection. In local data centers, Altarea delivered a first 3 MW IT project near Rennes, acquired a pre-leased 1 MW IT data center in Mordelle, and obtained a final building permit for a first urban 7 MW IT data center in Vélizy.

520 MW

of secured hyperscale power

**PUE⁽¹⁾
1.2**

committed to the environment, all our data centers comply with an energy sufficiency principle

(1) PUE (Power Usage Effectiveness): ratio between the total energy consumed by the data center and the energy needed by the computer servers.



IMPACT 4 DEPLOY AFFORDABLE, LOCAL LOW-CARBON ENERGY GENERATION

Altarea Energies Renouvelables supports local authorities, businesses, the agricultural sector and landowners in their energy transition with installations adapted to their needs: photovoltaic roofs, photovoltaic shades and agrivoltaics, ground-mounted photovoltaic power plants and agricultural sheds. Altarea Energies Renouvelables surrounds itself with the best to meet the major challenges of the agricultural world, in order to produce sustainable and

competitive solar energy for the benefit of regions and farmers. These facilities generate significant local benefits for municipalities, including reduced energy costs. Landowners enjoy a secure and regular income for 30 years. In 2025, Altarea Energies Renouvelables and Crédit Agricole Transitions & Énergies announced the creation of a joint structure for the construction and operation of large-scale photovoltaic projects.

735 MWp

of secured photovoltaic projects, of which

140 MWp

of secured guaranteed price projects

» IMPACT 1 Accelerate urban regeneration

From a shopping centre to a new city centre

By transforming the brownfield site of the former Bobigny 2 shopping centre, Altarea is creating an attractive new pedestrian eco-district in the centre of Bobigny. Vast urban regeneration project, Bobigny Cœur de Ville is home to nearly 1,200 housing units, fully delivered in 2025, a student residence with 195 rooms, 10,000 m² of offices and a nursery. Social diversity is promoted, with 365 affordable housing units and 312 LLI/LLS rental housing units. A real hub of services and convenience stores, the district includes 25 shops – including a supermarket, a butcher’s shop and a bakery – a laundry, a medical analysis laboratory, a driving school, a 6-screen cinema, a Fitness Park and a post office.



Bobigny Cœur de Ville, Bobigny (93), Cogedim Delivery: 2025.



Schramm barracks, Arras (62), Histoire & Patrimoine. Architect: Cadence ArchitectesAssociés. Delivery: 2025.

A new district in the heart of a Vauban citadel

Since 2011, Histoire & Patrimoine has been partnering the City of Arras, in particular by carrying out a vast project to safeguard and convert the Vauban Citadel. Designed in the seventeenth century, this fortified complex is an exceptional military heritage site classified as a UNESCO World Heritage Site since 2008. To transform it into a new open and sustainable district, the Histoire &

Patrimoine teams have designed a project that respects the identity of the place, while offering today’s comforts and built to modern standards. Four buildings of the Citadel have been rehabilitated, the latest to date, the Aspremont Barracks, having been delivered in 2025. In total, more than 450 housing units from our projects have been built in Arras.

Impact HISTORY

Making stations living spaces

THE CHALLENGE

To pursue its development strategy in travel retail stores, Altarea must meet the extremely diverse needs of passengers: to save time in their daily lives, to spend a pleasant moment while waiting, to work, to find a gift idea, etc. The Group intends to create real living spaces in the future Grand Paris Express train and metro stations by deploying a high-quality commercial and service offering. Also designed for local residents, these places are intended to become poles of attraction, contributing to the vitality of the area and urban regeneration.

ALTAREA’S RESPONSE

Altarea Commerce has developed recognised expertise in transforming stations and other travel areas into true urban hubs. This expertise is illustrated by the partnership established with RATP Travel Retail by Altarea Commerce to develop and operate the 136 stores in the 45 stations of the Grand Paris Express. The aim is to make them living spaces that meet the needs of passengers, with a rich and diversified local offer. All these stations will integrate a new concept: the multiservice point by Carrefour, called Étape Express. This is a new concept of convenience store and service offering, which has been specially designed. In addition, as part of the transformation of the Quartier Austerlitz, in 2025 Altarea Commerce launched the marketing of 130 spaces that will make up the Austerlitz district, with opening scheduled for 2027. Adapted to the diversity of customers, the retail programme combines emblematic brands, innovative concepts, pop-ups and sustainable retail.

IMPACT DELIVERED

136
businesses developed and operated in

45
stations of the Grand Paris Express

First openings
planned for 2027



Gare de Villejuif – Grand Paris Express.



“We are proud to contribute to making the Grand Paris Express stations real living

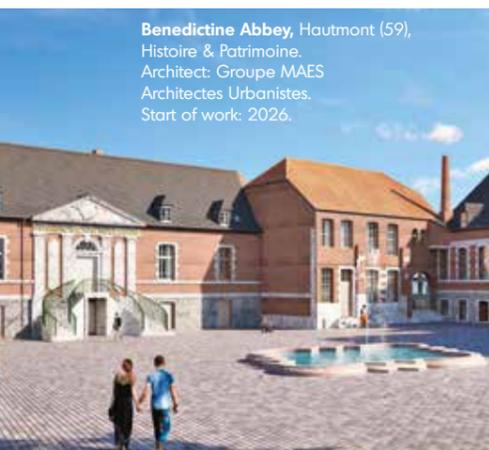
spaces, designed to simplify the daily lives of passengers and residents. Our partnership with RATP Travel Retail is based on a common ambition: to transform the station experience through modern, user-friendly spaces adapted to meet everyone’s expectations.”

GUILLAUME CHALLEMEIL DU ROZIER
Chief Executive Officer of Altarea Commerce

» IMPACT 2

Contribute to the vitality of local economies

Benedictine Abbey, Hautmont (59), Histoire & Patrimoine. Architect: Groupe MAES Architectes Urbanistes. Start of work: 2026.



Greater attractiveness for the regions

In Hautmont, in the North, Histoire & Patrimoine is supervising a project to rehabilitate the Benedictine abbey. 43 apartments will be created within this heritage jewel rooted in the history of the city. An operation that will contribute to the economic dynamism of Hautmont, located at the gateway to the Belgian border and at the crossroads of major European cities.



Altaparc Aquitaine, Bordeaux (33), Altarea Logistique.

“À vos marques”, a springboard for entrepreneurship in Qwartz

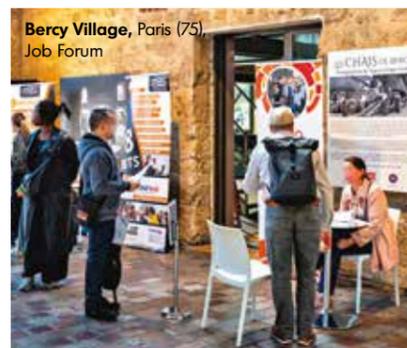
The “À Vos Marques” programme, launched at Qwartz, supports business creation by promoting innovative and responsible ideas. The winners benefit from support, the provision of commercial space in the centre, and support to develop their business. The second edition took place in 2025.



Business assets that boost local employment

Designing its shopping centres as places that go beyond their purely commercial function, Altarea makes each of them a key player in its regional employment market. The Group not only hosts more than 12,000 jobs within its assets: it regularly organises events dedicated to employment on each site, in partnership with local public and private players. In 2025, the Reflet

Compans centre in Toulouse, for example, offered a work-study day for students. Measures are also being taken to encourage local hiring: in Limoges, the bus schedules serving the Family Village have been extended, making it easier for people who do not have a personal vehicle to apply for a job in the shops within the centre.



Bercy Village, Paris (75), Job Forum

A new logistics base to support economic dynamism

By 2028, Altarea will develop a new logistics platform in Gauriaguet and Peujard, north of Bordeaux. It will be equipped with two goods storage warehouses covering 70,000m², attractive to large companies. This investment of €70,000 million will promote economic dynamism and generate local jobs. Locals will have access to many positions at qualification levels from

technical qualifications to post-graduate. For this project, Altarea Logistique is also deploying an approach to offset its environmental impacts, in particular the loss of 10 hectares of wetlands: the Group will finance the rewilding of 40 hectares of land a few dozen kilometres from the site.

600 to 750

full-time jobs at centres in the operating phase, for a variety of profiles – including jobs under social integration clauses benefiting local residents

» A key signature for the Bollène park

75,000 m²

logistics space leased to Boulanger thanks to the signing of a BEFA contract on building 4/5, the last building of the Bollène Logistics Park. It will allow the completion of the marketing and construction of this large-scale logistics business park, which has a total of 260,000m² of developed space.



» IMPACT 2

Business Property: emblematic transactions

In 2025, Altarea confirmed the dynamism of its Business Property activity in the regions. In Toulouse, Cogedim delivered spaces combining higher education and offices in a green, bright and connected setting. In Ollioules (83), it contributed to a new-generation tertiary complex dedicated to systems and cybersecurity. In Aix-en-Provence, Cogedim has developed a real estate complex bringing together offices, workshops and premises dedicated to R&D.

The Group also pursued three ambitious programmes with marketing scheduled for 2026. In Nantes, in the heart of Euronantes, it will offer a new generation of offices with high quality use and very low carbon, using wooden structures. In Rennes, EuroRennes offers certified passive offices, linked to housing and shops. In Lyon's Part-Dieu district, it is developing low-carbon, modular offices designed to the highest standards.

Claystone Building, Toulouse (31), Cogedim.
Architect: Clément Blanchet Architecture.
Delivery: July 2025.



Seaty Campus Naval Group, Ollioules (83), Cogedim.
Architect: Rougerie + Tangram.
Delivery: 1Q 2026.



ESSCA, Aix-en-Provence (13).
Architects: Rougerie + Tangram.
Delivery 2025.
5,500 m² built by Cogedim and SPIRIT for the Caisse d'Epargne CEPAC to accommodate the school's 1,000 students.



Woodeum Euronantes 8C, Nantes (44), Cogedim.
Architects: Atelier WOA and 2PM A.
Delivery: 2028.



Symbioz, Rennes (35), Cogedim.
Architects: Périphériques Marin + Trotin Architects.
Delivery: Q3 2028.



Cogedim, Lyon (69), KI project, 21,000 m² of offices serving new tertiary uses.
Architect: Sou Fujimoto, in collaboration with the agencies Dream and Exndo architectures.
Delivery: Q1 2027.



» IMPACT 3

Structuring local and responsible digital infrastructures

NDC Rouen: high-level environmental performance

Altarea Data Center chose to locate NDC Rouen in a former data center that had been completely refurbished, thus limiting the carbon impact that would have been generated by a new building. By exceeding the energy performance standards, the site is anticipating the requirements of the European Energy Efficiency Directive⁽¹⁾. Designed from the outset to be integrated into the district heating network of the city of Val-de-Reuil, it also recovers waste heat from its equipment. Thanks to an integrated geo-cooling system, part of its cooling needs are also covered by geothermal energy, a local renewable resource.

(1) Energy Efficiency Directive 2023/1791.



NDC Rouen, Val-de-Reuil (27), Altarea Data Center. Architect: A26. Delivery: 2027.

NDC Paris, Vélizy-Villacoublay (78), Altarea Data Center. Architect: Silvio d'Ascia Architecture and IF Architects. Delivery: 2027.



A data center driving local development

In Vélizy-Villacoublay, Altarea Data Center is developing a data center designed as an architectural object in its own right. Elaborate facades, the presence of offices or green spaces, controlled dimensions, etc. Urban integration is determinedly neat. In a city that is already home to major industrial and technological players, the data center also reinforces the attractiveness of the region by facilitating the arrival of new digital and AI players. The heat generated by the IT equipment will be reinjected into the district heating network, making it possible to heat the student residence developed nearby by Cogedim.

Impact HISTORY

Meet the needs of next-generation data centers

THE CHALLENGE

While the rapid growth in digital needs is driving a surge in data centers, regulatory requirements are increasing the need for countries to develop sovereign, secure infrastructures that meet the highest standards. To play a leading role in European and global digital infrastructures, France must match this upgrading of facilities. With 16% of the digital carbon footprint attributable to data centers in France, the challenge is also environmental. It also means building and operating data centers that are more efficient in terms of electricity and water, using clean energy, and recovering and reusing the waste heat released by their equipment.

ALTAREA'S RESPONSE

To meet this challenge, Altarea is developing the first French network of sovereign, local and eco-responsible data centers. As the first local data center to be inaugurated by Altarea Data Center in 2025, NDC Rennes I provides highly secure IT hosting with optimal service continuity and a guaranteed uptime rate of 99.99%. A demanding environmental approach has also been integrated at every stage of the project. For example, low-carbon concrete was favoured during construction. Server cooling is based on a free cooling system that consumes no water and the power supply is 100% covered by renewable electricity.

IMPACT DELIVERED⁽¹⁾

1,000 m²
of IT surface area

99.99%
uptime

PUE of
1.2

(1) Figures from NDC Rennes I.



NDC Rennes I.



Anne Le Hénauff, Minister Delegate for AI and Digital Affairs, visited the newly opened NDC Rennes I. A visit underlining the State's support for the French sector. With the NDC teams: Ludovic Castillo, Ludovic Planté and Eric Arbaretaz.



"The inauguration of NDC Rennes I affirms our commitment to this region, which is recognised as the French capital of cybersecurity. We have developed a data center on a human scale, integrated into its urban environment and designed to meet the specific needs of local economic and institutional actors."

NICOLAS DEUZÉ AND LUDOVIC PLANTÉ
Co-CEOs of NDC

» IMPACT 4

Deploy affordable, local low-carbon energy generation



Rooftop photovoltaics: Altarea Renewable Energies steps up

600 solar photovoltaic roof projects carried out in the regions by Altarea Renewable Energies. The 500th roof was installed in 2025 at the Écuries La Clé des Champs, in Francueil in Indre-et-Loire.



“In 2025, we created our first agrivoltaic demonstrator in Loire-Atlantique with our partner Terrena, an agricultural cooperative of 18,000 farms. It’s an excellent way to show farmers how we can add value to the land

through agrivoltaics and what it brings them in concrete terms. And this also applies to winegrowers, with the development of Vitivolt, a pioneering agrivoltaics project in viticulture on an estate in the Loire Valley. For 3 years, we will measure the agronomic, oenological and energy impacts of this facility to offer winegrowers solutions to climate change.”

ÉDOUARD FABRY
Chief Executive Officer of Altarea Renewable Energies

A first ground-mounted photovoltaic power plant

In Caudecoste (47), Altarea Energies Renouvelables passed an important milestone by developing its first ground-mounted photovoltaic power plant. With 11,500 solar panels, 113 tonnes of CO₂ avoided each year and maintenance by eco-grazing, it accelerates the region’s energy transition while recovering previously unused land.

7 MWp

of installed capacity, equivalent to the annual consumption of 1,550 households.



Caudecoste power plant (47), Altarea Renewable Energies.

Impact HISTORY

Enabling energy self-consumption in Montech

THE CHALLENGE

Volatile electricity prices, persistent dependence on imported energy, particularly fossil fuels, the desire to enhance the value of existing land without additional charges or the legal obligation to solarize car parks of more than 1,500 m² at 50%⁽¹⁾: municipalities are facing multiple challenges that can be answered by solar installations. They also want to contribute to the national objective of doubling solar production by 2030 by producing clean energy locally. Where the regulatory framework allows, many also want to develop photovoltaic self-consumption to supply their public facilities, thus ensuring the energy autonomy of their territory.

(1) Article 40 of the APER law makes it mandatory to install photovoltaic panels on shades on outdoor parking lots of more than 1,500 m², existing on 1 July 2023, covering at least 50% of the surface area of the parking lots.

ALTAREA’S RESPONSE

As part of a public-private partnership, the town of Montech (82) commissioned Altarea Energies Renouvelables to design, finance, build and operate photovoltaic power plants on five sites in its public portfolio. The brand has also offered the city an exclusive collective self-consumption offer: by acting as an Organizing Legal Entity, it ensures that part of the energy produced by local power plants is distributed directly to the city. This results in tangible benefits for Montech: tax benefits, fees collected for use of municipal land, business for local companies, cost-controlled energy contracts and a reduction in greenhouse gas emissions.

IMPACT DELIVERED

5 sites in the municipality covered by photovoltaic installations
2,5 MWp of installed capacity
1,200 households benefit from decarbonised electricity that covers all their annual consumption



Photovoltaic shades in the car park, Route Ville Dieu du Temple, Montech (82).



“With Altarea Renewable Energies, we have really forged a partnership of trust, with smooth and regular consultation, continuous monitoring and shared decisions. They responded to the vision of the municipal team, which wanted to produce energy locally while enhancing the public domain.”

JACQUES MOIGNARD
Mayor of Montech





2 ACTING

FOR ENVIRONMENTAL SUFFICIENCY



As a major player in real estate in France, we have a strong responsibility to lead the way towards environmental sufficiency. Across all our business lines, this means mitigating our climate footprint by increasing the use of low-carbon materials and pursuing our ambitious energy performance strategy. It means adapting our operations to make buildings and neighbourhoods more resilient to the consequences of climate change. It also means taking specific action to preserve soil, biodiversity and water resources, while accelerating the development of the circular economy.

- Mitigate and adapt to climate change 50
- Conserve resources and ecosystems 60

Mitigate and adapt to climate change

In France, a significant part of greenhouse gas emissions come from the life cycle of buildings, and 43%(1) of energy consumption is attributable to the building sector. In all its activities, Altarea has mitigated its climate footprint by developing new construction methods and implementing a range of efficient solutions to consume less and better energy. The Group is also adapting its projects to make them more resilient to the effects of climate change.

(1) Source: French Ministry for the Ecological and Inclusive Transition, 2022



IMPACT 1 MAKE GREATER USE OF LOW-CARBON MATERIALS

In Property Development, the construction phase is a major part of the total carbon footprint of buildings. By favouring low-carbon materials in its projects, Altarea is therefore acting as a powerful lever to reduce its CO2 emissions. In recent years, for example, it has developed several projects in wood, a material that continues to store carbon for several hundred years

after it has been cut. Recently inaugurated projects such as Woodeum Paris Rive Gauche and Woodeum Sequoia demonstrate that it is possible to develop its use, including for high-rise buildings. The Group is also expanding the use of low-carbon concrete, while favouring construction methods that reduce the amount of materials required.

-1.5%

carbon intensity
(Group share) vs. 2024

63%

reduction in the Group's
emissions since 2019



IMPACT 2 PURSUE OUR AMBITIOUS ENERGY STRATEGY

Altarea endeavours to promote the virtuous use of energy in all its projects. In housing, for example, it pays close attention to buildings' insulation and selects efficient heating systems. Through its brands, it is a major player in refurbishment projects that improve the energy performance of renovated buildings. In Business property,

the Group focuses on energy efficiency - for example with a bioclimatic design of facades - and its office operations generally obtain the highest levels of certification for their energy performance. In retail, Altarea has been rolling out an ambitious energy-sufficiency action plan since 2009.

95%

of the Group's energy
consumed comes from
renewable sources



IMPACT 3 ADAPT TO THE EFFECTS OF CLIMATE CHANGE

In all its business lines, Altarea implements adaptation plans to counter extreme or chronic climate change events such as heat waves, droughts, floods, fires and storms. In the new neighbourhoods it develops, the Group seeks to prevent urban heat islands by systematically integrating green spaces. In Residential, it deploys a range of solutions to ensure optimal summer comfort.

By regulating the indoor temperature without the need for air conditioning, these solutions limit the feeling of heat for the occupants. In Retail, Altarea carried out a detailed vulnerability analysis for each asset and implemented a set of preventive solutions and defined technical solutions deployed on the portfolio (leakproof barriers, greening, etc.).

**Up to
-4°C**

in homes during
periods of high heat
thanks to summer
comfort solutions

100%

of commercial assets
have been analysed
for their vulnerability
to the effects of
climate change

» IMPACT 1

Make greater use of low-carbon materials



“In Paris’s 13th arrondissement, Cogedim is developing the Woodeum Paris Rive Gauche residential programme. Equipped with

a solid wood superstructure and prefabricated off-site, it makes extensive use of bio-sourced products, up to 142 kg/m². By improving indoor air quality with natural humidity regulation, wood allows controlled energy consumption: bioclimatic needs are reduced by 60% compared to the maximum requirement of the Bbio regulatory indicator.”

LAURENCE BEAUBOIS BEARDSLEY
Deputy CEO France North

Winning duo for wood and low-carbon concrete

In the heart of the Sophia Antipolis technology park, in the town of Biot, Cogedim is breathing new life into a former tertiary site. With 3 out of 5 buildings completely renovated, i.e. 12,000m² of reinvented offices, the Campus des Amandiers will include flexible workspaces, and 413 housing units for students and young professionals. The project is part of a strong environmental ambition aimed at reducing the carbon footprint from the construction phase. Less carbon-intensive materials were used, in particular a wooden frame and low-carbon concrete components. Materials from the former buildings on the brownfield site have also been reused.



Campus des Amandiers, Biot (06), COGEDIM. Architect: Dream Archi. Delivery 2027.



» Timber construction, an asset for urban renewal

1,120 tCO₂eq

sequestered by the CLT wooden structure of Cassia, a project of 105 housing units built in the heart of Fort d’Aubervilliers (93) by Cogedim. This is the equivalent of the annual emissions of 122 people in France. Wood will contribute to the quality of life of future occupants, in housing with generous and bright volumes.



“The Maison du Bois et des Biosourcés that we created in Tours is a technical, training and information centre

for professionals, local authorities and the general public. Covering more than 560 m², it brings together companies committed to sustainable construction, forest management and environmental innovation. It is a source of real pride because it is a unique place, conceived to concretely support the environmental transition in the building sector.”

PASCALE MONGEREAU
Head of Corporate Real Estate Western Regions



Woodeum Sequoia, Sceaux (92). Architect: WOA. Delivery: Q1 2027.

» “Low-carbon building” award for the Sequoia residence

For its Woodeum Sequoia project in Sceaux, Cogedim won the Silver Pyramid trophy in the “low-carbon building” category, which highlights the environmental excellence of the operation. Sequoia was built of CLT solid timber on former railway waste ground transformed into a 66-unit residential residence with 3 shops on the ground floor. The use of this material has made it possible to avoid the emission of around 2,000 tonnes of CO₂ and to obtain the BBCA Excellent, NF Habitat HQE Very Efficient and Low-Carbon label certifications.



» IMPACT 2

Pursue our ambitious energy strategy

3 years ahead of schedule for Persica, RE 2028 operation

Supported by Cogedim through its Woodeum timber brand, Persica embodies a new generation of sustainable buildings in Montreuil. An intimate project, with 32 apartments, the residence has a bio-sourced solid wood construction of 100% French origin. With a heating and hot water system using air-to-water heat pumps and high-performance insulation, it stands out for its environmental excellence. The project already meets the 2028 criteria of the RE2020 environmental regulation. It has also obtained certification and reference labels such as BBCA, E3C2, NF Habitat HQE and BiodiverCity.

100%
of homes rated DPE A



Persica, Montreuil (93), Cogedim. Architect: JTB ARCHITECTURE. Delivery: March 2025.



Bellini, Puteaux (92) Altarea Entreprise. Head office of Swiss Life France. Architect: Franklin Azzi Architecture. Delivery: December 2024.

High-level environmental certifications for the new headquarters of Swiss Life France

In Puteaux-La Défense, Altarea delivered Le Bellini, the new headquarters of Swiss Life France, with 18,000 m² over 13 floors. Distinguished for its environmental commitment, the building is seeking some of the most demanding certifications in the sector: NF Tertiary Buildings – HQE (Excellent), BREEAM International New Construction (Excellent), WiredScore Gold, BBC Effinergie + and OsmoZ.

Impact HISTORY

Renovation, the key to more energy-efficient commercial real estate

THE CHALLENGE

Significantly improving the energy performance of buildings, renovation projects are an essential way to speed up decarbonisation of the real estate sector. These projects must therefore be ramped up, particularly in Business Property. To achieve this, real estate players must combine various technical solutions deployed during renovation, such as the repair of existing facades. Solutions in this area range from high-performance thermal insulation to the use of innovative materials, including windows with high thermal performance. In addition, real estate players must combine various technical solutions in order to control energy consumption in use, for example via real-time management and the integration of smart systems.

ALTAREA'S RESPONSE

In Paris, Altarea is carrying out a major renovation project for the former CNP Assurances headquarters above Paris-Montparnasse train station. Called Upper, the operation is distinguished by an ambitious approach to energy sufficiency. Its bioclimatic façade will have integrated glass cladding to optimise the capture and diffusion of natural light, while providing unparalleled thermal comfort. Thanks to this design, Upper will consume 50% less primary energy than a standard new building. 3,700 m² of outdoor spaces, most of it planted – with, for example, a vegetable garden – will also help combat the phenomenon of urban heat islands.

IMPACT DELIVERED

- 13,200 m²**
of bioclimatic glass facades
- 50%**
less primary energy consumption than a standard building
- 55,000 m²**
of offices and services
- 3,700 m²**
of outdoor space



Upper, Paris (75), Altarea Entreprise. Architect: SRA Architectes and Diller Scofidio + Renfro. Delivery: 2027.



“For this large-scale renovation project, in which we are preserving the entire concrete skeleton of the building, we have pushed the envelope on energy performance. The facades are designed differently depending on their orientation, with, for example, floor-to-ceiling windows when facing north and sunshades facing south, which are the architectural signature of the project.”

JEAN FRÉDÉRIC HEINRY
Chairman of Altarea Entreprise Studio

An ambitious energy sufficiency strategy for Retail

By 2030, the Group plans to reduce the energy consumption of common areas in all its commercial spaces by 50%. It conducts systematic energy audits of all its sites and makes targeted investments in energy sufficiency, for example by developing LED lighting, intelligent centralised technical management and energy-efficient renovations. The same steps are applied to Altarea's assets outside

France, even when they are not subject to equivalent regulatory and legislative requirements. This is the case, for example, of the Sant Cugat shopping centre in Spain. This ambitious strategy is part of Altarea Commerce's "Tous engagés" (All committed) CSR approach.



Family Village
Costières Sud, Nîmes (30),
 Altarea Commerce
 Photovoltaic shades
 on car parks by Altarea
 Renewable Energies.



CAP3000, Saint-Laurent-du-Var (06).



» Energy performance targets met

50%

reduction in the energy consumption of common areas in 10 years, via targeted investments (switch to 100% LED, intelligent lighting control, etc.)

Focus on green electricity in all our retail assets

Altarea's ambition is to eventually supply all the retail assets in its portfolio with 100% renewable electricity. To achieve this objective, the Group is gradually switching to green electricity contracts of guaranteed origin for the common areas of its sites. It is also developing photovoltaic energy production capacities (solar shades installed in city centre car parks) to deliver carbon-free energy to the electricity grid.

» IMPACT 3

Adapt to the effects of climate change

Nature in the city, a residence designed to resist heat waves

In the heart of the city centre of Vaulx-en-Velin, Cogedim is developing a residential complex of 94 housing units as part of its Access offer. The site includes a landscaped area of more than 1,800m², with a shared terrace decorated with vegetable patches and an orchard made up of various fruit trees. Green roofs and sustainable solutions such as external sunshades have been installed. The aim is to promote the summer comfort of residents and strengthen the capacity of housing to cope with increasingly frequent and prolonged heat waves in the future.



Blossom Park, Rouen (76), Cogedim.
Architects: Atelier des Deux Anges, Sathy, Bon Society. Landscaper: TN+. Delivery: 2027.

Optimised design for minimised summer heat

Cogedim deploys a range of complementary solutions to limit the feeling of heat in its homes. For example, the brand optimises exterior cladding by favouring light colours and materials with low thermal capacity to promote passive thermal regulation. Priority is given to through-ventilated or dual-facing apartments, to provide good natural ventilation. Cogedim also pays attention to the orientation of buildings and provides suitable sun protection, such as balcony overhangs and fixed or adjustable sunshades. Natural ventilation is improved by tilt-and-turn windows in the bedrooms and green outdoor spaces to create islands of freshness.

Nature in the city, Vaulx-en-Velin (69), Cogedim.
Architect: Exndo architectures. Delivery: 2027



» Moving forward collectively on climate change adaptation



"We are proud to have joined the **Nos Villes à 50°C initiative**, a community of stakeholders mobilised to make our cities stronger in the face of climate change.

The objective: to adapt 10% of housing and 30 million m² of tertiary space to new climate realities by 2030. At Altarea, we design resilient programmes, that allow our customers to feel safe while maintaining the heritage value of their property over time."

BASTIEN BOUTELOUP
Director of R&D and Ingénierie Cogedim

Nos Villes à 50°C is a collective initiative bringing together major players in the making of cities (furnishers, social landlords, developers, real estate companies, etc.). Their ambition: to accelerate the adaptation of existing buildings and new constructions to heat waves on a real estate and regional scale.



Conserve resources and ecosystems

To minimise the environmental impact of its activities, Altarea implements measures to protect biodiversity in its operations. The Group also wherever possible combats the artificialisation of soils, which damages biodiversity. In all its activities, it strives to reduce its water consumption, as well as that of the occupants of its projects. By leading the way toward the circular economy, it also helps limit consumption of natural resources.



IMPACT 1 LIMIT PRESSURE ON BIODIVERSITY AND SOIL

Protecting biodiversity is an urgent challenge for the real estate sector and Altarea is committed to it in all its activities. In Residential, for example, this involves ecological diagnostics carried out for large-scale projects. For all projects with BREEAM® certification, the Group systematically consults an ecologist to identify areas of high environmental importance and the conservation actions to take. This is the case for 55% of Business Property projects, i.e. 89% by surface area. 100% of Altarea's shopping centres

are BREEAM® In-Use certified and also have a biodiversity action plan. Altarea also reduces the impact of its activities on soil as much as possible. Thanks to its expertise in renovation and restructuring, the Group works to limit urban sprawl, for example, by building "la ville sur la ville" (the city above the city). In many projects, it incorporates green spaces to prevent soil artificialisation. It also develops construction projects on brownfield sites or tertiary sites in regions with heavy pressure on land.

100%

of Histoire & Patrimoine and Altarea Entreprise projects were renovations

89%

of Business Property projects (by surface area) underwent an ecological assessment by an independent ecologist

44%

the average score of shopping centres certified BREEAM® In-Use in the topic "Land use & ecology"



IMPACT 2 DEVELOP THE CIRCULAR ECONOMY

Altarea applies the principles of the circular economy throughout the life cycle of buildings. In Property Development, the Group hires subcontractors to recycle at least 70% of the waste materials from its projects. It also carries out significant audit work to ensure service providers are meeting their obligations on waste. Altarea also runs awareness-raising actions in its shopping centres, encouraging retailers to improve their waste sorting. The Group also works with the best service providers to recycle, recover and ensure the traceability

of waste generated in its Retail assets. On its building sites, it promotes the reuse of materials and equipment. It is one of around thirty major real estate companies that are members of the Booster du Réemploi, a digital platform that connects project owners and organisations offering materials for reuse. The result is that the Group recovers an increasing proportion of the waste from its building sites. Each of Altarea's shopping centres is also implementing a waste recovery plan, accompanied by awareness-raising actions for retailers.

93%

of the waste from our Property Development business is recovered as a material

51%

of the waste generated by our shopping centres is recovered



IMPACT 3 CONSERVE WATER RESOURCES

Altarea has implemented a policy to control the use of water resources. The Group acts in three ways: it adapts its building sites and the type of materials used, and it promotes reasonable use by future occupants of the housing it develops. To this end, the Group deploys water-efficient systems in all its

residential project. Altarea has also set targets for reducing its water consumption across all its retail assets. It has also drawn up a second comprehensive mapping of its sites and projects in areas of high and very high water stress and is taking additional targeted actions.

0.91

litres of water consumed/visitor/year in our shopping centres

16%

of the Group's operations are located in areas of high water stress

» IMPACT 1

Limit pressure on biodiversity and soil

Atrium, Magnanville (78), Cogedim.
Architect: Daquin Ferriere.
Delivery: 2026.



A former commercial zone becomes a new district

In Magnanville (78), Cogedim inaugurated Atrium, an ambitious urban renewal project constituting a new gateway to the city. By completing the conversion of a former commercial brownfield site, the brand has created a hub of life and activity that revitalises a strategic area without further artificialising the soil. Covering more than 16,000m² spread over three buildings, the project includes an intergenerational residence, affordable and social housing, a hotel and several shops. In the heart of the district, Place Olympe-de-Gouges creates a new green public space. This new polarity is part of Magnanville's urban transformation, which will be reinforced by the arrival of the RER E commuter line in 2026.

A green residence on former railway waste ground

In Clichy-la-Garenne, Cogedim inaugurated the Rose Guérin residential complex in 2025, named in tribute to the famous resistance fighter. Located on a former RATP site in the heart of the city, it includes two student residences with 306 housing units and another building of 25 family apartments. Meeting the needs of a diverse population, it puts soft mobility at its heart with a cycle path and a peaceful and green path. With this project, Cogedim again demonstrates its ability to breathe new life into brownfield sites, by rebuilding the city above the city.

Rose Guérin, Clichy-la-Garenne (92), Cogedim.
Architect: 163 workshops.
Delivery: 2025.



Impact HISTORY

Putting nature back at the heart of a new urban district

THE CHALLENGE

In Toulouse, Altarea is developing a vast urban renewal project in the ZAC Guillaumet. Designed as a space of interaction between a wide range of city dwellers, the new district covers more than 100,000m², with 5,800m² of shops and services, 500 m² of offices and 200 housing units, including an intergenerational residence. Several sports facilities and two third spaces are also planned. Located on a former military brownfield site formerly occupied by the Toulouse Aeronautical Test Centre, the project presents an unprecedented challenge for Altarea to create a striking natural space in the heart of the city from scratch.

ALTAREA'S RESPONSE

In the heart of Toulouse's Guillaumet district, Altarea created the Jardin du CEAT, a green setting inaugurated in 2025. An island of freshness, a breathing space and a place for social bonding, this landscaped area includes a scent garden designed for all ages, shared gardens for local people, an aviation-themed playground, and a sociable pétanque court. Landscaped with trees and a variety of natural spaces, it has been designed as a micro-habitat that will foster a new urban biodiversity. It is the symbol of an ambitious urban transformation: turning a former military site into a lively, sustainable and supportive eco-district, designed with and for its residents.

IMPACT DELIVERED

Over **5 hectares** planted and de-waterproofed
740 trees planted

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



185 Saint-Honoré, Paris (75)
 Altarea Entreprise.
 Architect: Mars Architects.
 Delivery: 2026.



Major rehabilitation of tertiary heritage complexes

Through "Le 185 Saint-Honoré", a bright setting just a stone's throw from the Louvre and the Tuileries, and "Les Particuliers" on rue Louis le Grand, a heritage complex revisited with a contemporary twist, Altarea Entreprise illustrates its unique know-how in the renovation of prestigious commercial buildings to serve new uses.



"We are carrying out an ambitious rehabilitation project to transform 185 Saint-Honoré, a quality real estate complex located in a prestigious district of Paris. The law firm Ashurst, which will move into the premises in 2026, will be able to enjoy an environmentally exemplary building, designed to offer optimal working conditions."

ANTOINE GASNOS
 Altarea Entreprise project manager



Domaine Marguerite de Flandre, Seclin (59).
 Delivery: 2025.

An emblematic heritage rehabilitation

At the end of an exceptional rehabilitation project, Histoire & Patrimoine opened the Domaine Marguerite de Flandre in Seclin (59), in the heart of a former hospital founded in 1246. The site is a unique architectural and landscape ensemble, listed as a Historic Monument, and can now embark on a new life with 88 housing units, 10 of which have listed décor. Thanks to an agreement with the city, the park, the cloister and the chapel are open to the public. As part of a strong regional dynamic, the project contributes to the residential attractiveness of the city and urban renewal while preserving the soil.



Family Village Costières Sud, Nîmes (30)

Eco-grazing provided by Camargue horses

At the Family Village Costières Sud shopping centre in Nîmes, Camargue horses take care of the maintenance of 12,000m² of storm water basins. For several years, the eco-pasture has avoided the use of pesticides and preserved the biodiversity of these green spaces.



Pensionnat de Juilly, Juilly (77).
 Histoire & Patrimoine.
 Architect Atelier Monchecourt & Co.
 Delivery: 2025.

Protection of wildlife during rehabilitation operations

150

artificial nests have been created on a plot of land next to the former royal boarding school of Juilly (77), rehabilitated and transformed into a residence of 216 housing units by Histoire & Patrimoine. Installed on the facades of the buildings before work began, after consultation with the League for the Protection of Birds, the nests sought to safeguard a local colony of swallows, a protected species.

» IMPACT 2

Develop the circular economy

Shops promote responsible consumption

Altarea Commerce runs initiatives in its shopping centres that help visitors to discover, understand and adopt new and more sustainable patterns of consumption. For example, several Bercy Village stores offer anti-waste baskets at reduced prices. In Nîmes, within Family Village, a solidarity garage sale was organised in partnership with Secours Populaire, offering a second life to the products. In Saint-Laurent-du-Var, CAP3000 launched the Trophées des Initiatives Responsables, a competition open to all the site's brands to encourage and promote best environmental and social practices.



The New Art, Montreuil (93), Cogedim. Architect: Renaud Nicolas / Julien Joly. Delivery: 2025.

In Montreuil, an entire community mobilised to promote solidarity reuse

On the outskirts of Paris, Altarea delivered two real estate programmes in 2025, with a combined total of nearly 200 housing units, a student residence and shops. The site is home to La Venelle, a unique village for solidarity reuse. It is pedestrianised and comprises eight second-hand shops selling pre-loved fashion, furniture, books and audiovisuals. Supported by nine associations specialising in reuse, the project also includes a shared workshop to bring objects back to life, as well as a café-canteen offering concerts and exhibitions. The Group has also chosen to preserve and rehabilitate five workers' houses on the site.

Impact HISTORY

Reuse taken to a new scale with Ki

THE CHALLENGE

In Lyon, in 2025, Altarea laid the foundation stone for Ki, an emblematic project in the heart of the Part-Dieu business district. This large-scale demolition and reconstruction operation aims to transform the former headquarters of Caisse d'Épargne Rhône-Alpes into a 29,000 m² mixed-use complex combining offices, housing and shops under an exemplary environmental approach. It also includes 3,000 m² of planted spaces, with a panoramic rooftop, a vast bioclimatic patio and a tree-lined terrace. As part of its pioneering approach to the circular economy, the challenge for the Group was to implement an ambitious reuse strategy for the construction of this large-scale project.

ALTAREA'S RESPONSE

The programme designed by Altarea was initially designed to build on the existing structure, while preserving the central core of the building. The rest of the reinforced concrete of the deconstructed structure was channelled for recycling. 44 reuse solutions were also implemented, covering a wide variety of materials from the deconstruction process: plaster partitions, doors, carpets, slabs, hardware, bicycle racks and wall coverings. For example, bicycle racks have been made from old false ceilings and fan coil grilles have been converted into false ceilings. This reuse was carried out both on and off site.

IMPACT DELIVERED

650 tonnes

of resources reused or recovered out of 900 tonnes of identified resources

44

reuse solutions deployed on the site

Ki, Lyon (69), Cogedim. Architect: Sou Fujimoto. Delivery: 2026.



"With Ki, we are realising our vision of a more environmentally sufficient, more

mixed, more resilient city in Lyon. This project, which is exemplary in its approach reuse to and in its diversity of uses, is above all the result of a collective commitment by all the partners who made it possible. Ki is also a way of thinking about the building as a living ecosystem. With more than 3,000 m² of planted spaces, the project contributes to thermal regulation, air quality and the return of biodiversity to the city."

MATTHIEU MAYER
Deputy Chief Executive Officer Cogedim

» IMPACT 3

Conserve water resources

A range of measures for water-efficient housing

In all its new projects, Altea installs water-efficient equipment enabling residential occupants to reduce their water consumption. The Group also sometimes integrates water recovery and reuse systems, and plants local plant species that minimise the amount of water needed to maintain green spaces. It also strives to raise awareness among residents and owners about water saving, by distributing best practice guidelines.

» Rainwater capture

900,000

litres of drinking water saved each year by the Quartz shopping centre, thanks to the installation of a roof rainwater collection system. This water is then used to clean the car parks. In addition, there was an 11% reduction in water consumption in common areas, achieved between 2023 and 2024.



NDC Rennes I, Noyal-sur-Vilaine (35), Altea Data Center. Delivery: 2025.

Responsible cooling solutions

Altea deploys various cooling solutions for its data centers to reduce or even eliminate the water consumption of its infrastructures. NDC Rennes I, commissioned in 2025, operates without consuming water in the cooling process thanks to its use of free cooling via an air handling unit. NDC Rouen, which will be delivered in 2027, will operate with a closed cooling network.

Ecosystem of our publications



2025 Universal Registration Documents



2025 Impact Report



2025 annual results

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