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Altarea SCA

**Report of the external reviewer on the verification of the conformity of
Altarea's European Green Bonds factsheet with ICMA Green Bond Principles**

Altarea SCA
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KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

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To the President of Altarea SCA,

In our capacity as external reviewer, we have undertaken a limited assurance engagement on Altarea's European Green Bonds Factsheet (the **Factsheet**), issued by Altarea (the **Entity**), and outlined in the appendix to this report, prepared in accordance with the ICMA Green Bonds Principles¹ (the **Standard**).

Our limited assurance engagement does not cover the reliability of the information and data communicated by the Entity on the factsheet.

Conclusion

Based on the procedures we have performed, as described under the "Nature and Extent of Procedures" section, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Factsheet prepared by the Entity, as outlined in the appendix to this report, has not been developed, in all material respects, in accordance with the Standard.

No assurance can be given as to the reliability of the information and data communicated by the Entity on the Factsheet.

Responsibility of the Entity

The Entity's management is responsible for:

- Preparing the Factsheet in accordance with the Standard mentioned above;
- Designing, implementing and maintaining internal control deemed necessary to ensure the preparation of the Factsheet is free from material misstatements, whether due to fraud or error.

¹ Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1) developed by the International Capital Market Association (ICMA) available in the website <https://www.icmagroup.org/>



Responsibility of the External Reviewer

Our responsibility is to express a conclusion of limited assurance that the Factsheet has been established, in all material respects, in accordance with the Standard.

As we are engaged to form an independent conclusion on the Factsheet as prepared by the management, we are not permitted to be involved in the preparation of the Factsheet as doing so may compromise our independence.

However, it is not our role to comment on the reliability of the information and data communicated by the Entity on the Factsheet.

Professional Standards and Guidance Applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes "CNCC"), and the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, taking into consideration the ICMA Guidelines for External Review².

Our Independence and Quality Control

We have complied with the independence and ethical requirements of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for the audit profession. Furthermore, our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Means and resources

We have engaged an independent and multidisciplinary team with expertise in sustainability information certification under the European Corporate Sustainability Reporting Directive 2022/2464, sustainable development, corporate social responsibility, the Taxonomy Regulation (EU) 2020/852 and its associated delegated acts, and sustainable finance, to assist us in carrying out our work.

Nature and Extent of Procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in the Factsheet is likely to arise.

The procedures we performed were based on our professional judgment in carrying out our limited assurance engagement on the Factsheet. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

² Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Review - June 2022 - developed by the ICMA to support the conformity to the Green Bond Principles, available in the website <https://www.icmagroup.org/>



Our procedures consisted of:

- Identifying individuals responsible for preparing the Factsheet and, where applicable, those responsible for internal control and risk management procedures and conducting interviews with them;
- Assessing the appropriateness of the procedures used by the Entity to prepare the Factsheet, to achieve relevance, completeness, reliability, neutrality, and understandability, and considering industry best practices where appropriate;
- Obtaining an understanding of the Entity's internal control related to the preparation of the Factsheet in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Entity's internal control;
- Corroborating the information disclosed in the Factsheet with the principles of the Standard and its underlying pre-issuance checklist³, through interviews with management and cross-checking with relevant supporting documents;
- We have compared the Factsheet and its key elements with the principles defined in the Standard, including the use of proceeds, the process for project evaluation and selection, the management of proceeds and the reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, 3 November 2025

KPMG S.A.

Signature
numérique de
François Plat
Date : 2025.11.04
09:53:55 +01'00'

François Plat
Partner

Brice Javaux
ESG Expert

³ Pre-issuance Checklist for Green Bonds / Green Bond Programmes - June 2023 - developed by the ICMA to support the conformity to the Green Bond Principles, available in the website <https://www.icmagroup.org/>



Appendix: “European Green Bond Factsheet” on Activity 7.7 of the European Taxonomy, published in November 2025

1 General Information

Date of publication of the European Green Bond factsheet: November 2025

The legal name of the issuer: Altarea

Legal entity identifier (LEI) of the issuer: 909500ICGCY1PD6OT783

Website address providing investors with information on how to contact the issuer: Information are available on Altarea's website:

[Altarea - Shareholder area](#), where contact details are provided

Name of the bonds: EuGBs

EuGBs ISIN code: [To be specified in the context of the first issue of EuGBs]

EuGBs issuance date or period: Q4 2025 – Q1 2026

The identity and contact details of the external reviewer: KPMG S.A., Tour Egho, 2 avenue Gambetta, 92400 Courbevoie

Competent Authority: [To be specified in the context of the first issue of EuGBs]

2 Important Information

These bonds use the designation 'European Green Bonds' or 'EuGBs' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council¹.

3 Environmental Strategy and Rationale

Altarea will, after the allocation of the proceeds of these European Green Bonds, and at least once during the bond lifetime, prepare and publish a European Green Bond impact report on the environmental impact of the use of the bond proceeds, in accordance with Article 12(1) of Regulation (EU) 2023/2631.

Altarea intends to have such impact report(s) reviewed by an external reviewer, in accordance with Article 12(3) of Regulation (EU) 2023/2631.

OVERVIEW

All information below the “Overview” section is based on Altarea's 2024 Universal Registration Document public document published on the 20th of March 2025.

European buildings represent 40% of final energy consumption and 36% of GHG emissions related to energy, making it a priority axis for decarbonisation.

As a leading real estate developer, investor and operator, Altarea is committed to contribute to a resilient and low-carbon city, hence contributing to the environmental objectives of the European Union taxonomy, notably on *Climate Change Mitigation and Climate Change Adaptation*.

Altarea has fully integrated the transformations related to the transition and is enriching its low-carbon approach every year. Since 2017, the Group has included GHG emission reduction targets in its top priorities. Multiple actions to mitigate climate change have already been deployed by Altarea, with remarkable positive impacts already reflected in the progress made to date: the Group reduced its GHG emissions by 145,187 tCO₂e in 2024 vs. 2023 across the scope of operations under operational control. In particular:

- For Scope 1 & 2, a 12.3% decrease in energy consumption between 2023 and 2024 has been achieved;
- For Scope 3, a decrease in GHG emissions (in absolute value) of 51% between 2019 and 2024 has been achieved, driven by less carbon-intensive operations (low-carbon materials, eco-design, thermal performance), lower volumes and improved carbon accounting (migrating to actual Life Cycle Analysis).

By 2030, the Group is targeting a GHG emission volume of between 850,000 tCO₂e and 950,000 tCO₂e, representing an emission reduction of between 39% and 46% compared to 2019.

Since 2022, Altarea has strengthened its environmental ambitions through the integration of the requirements of the European Taxonomy in its model and deployed significant resources to ensure alignment of its projects with the European Taxonomy. This strategy was reflected in a significant increase in the revenue alignment rate in 2024 (reaching 68.6% vs. 48.1% in 2023).

In addition to the ESG roadmap defined at Group level, Altarea has implemented dedicated actions for the REIT activity: the Group has notably deployed specific action plan towards the reduction of scopes 1, 2 and 3 emissions by optimising the energy consumption of common areas and tenants, replacing gas boilers and ageing equipment, as well as improving the energy mix. Additionally, for the REIT activity, all contracts with service providers were reviewed, requiring them to report their GHG emissions. The Group also plans to replace all energy-intensive equipment in its REIT assets.

In 2024, the Group has deployed key actions addressing climate change mitigation and adaptation stakes for its REIT activity: as illustration, the Group conducted an audit to identify the most relevant sites for energy performance improvements, as well as audit to assess the financial cost of replacing gas boilers.

In addition, the Group has replaced or improved the Building Management System (“BMS”) or Centralised Technical Management (“CTM”) at sites that do not have such systems and kept purchasing green energy from suppliers.

With a significant share of customers and employees travelling by car, Altarea Commerce signed in 2023 a partnership with Electra, a French specialist in the rapid charging of electric vehicles, with the aim of equipping the Group entire portfolio. In 2024,

¹ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L 2023/2631, 30.11.2023, EU: <http://data.europa.eu/eli/reg/2023/2631/oj>).



nine sites have deployed electric vehicle charging infrastructures.

Overall, the Group has kept deploying the decarbonization plan by integrating climate-related stakes into its action plans.

The Group will steer its decarbonization objectives through a series of quantified targets to be achieved in 2030, taking 2019 as the reference year. For the REIT activity, the Group targets to reduce by 2030 the intensity per unit area (on a location-based basis) from between 29% and 36% vs. 2019.

Going further, the Group is also addressing the impacts of climate change on its portfolio to reduce the risks and increase the resilience. Since 2018, Altarea has carried out several analyses of the exposure of its activities and its value chain to the physical risks (and opportunities) related to climate change. A range of technical and governance solutions were identified and gradually rolled out across the existing portfolio and new development projects. In 2024, the scope of the REIT's own operations was subject to a physical risk audit based on the OCARA methodology² and the recommendations of the Task Force for Climate Disclosure (TCFD), making it possible to address issues related to physical risks that could intrinsically impact the asset portfolio. This audit, updated with recent climate scenarios has helped for the identification of new risks, and will therefore be followed by an on-site audit, accompanied by a detailed action plan to improve climate resilience.

The European Green Bonds issued under this factsheet intended to finance and refinance real estate fixed assets owned and operated by Altarea's that are aligned with the EU taxonomy Activity 7.7 – *Acquisition and Ownership of Buildings*.

As such, Altarea is contributing substantially to the achievement of environmental objectives Climate Change Mitigation, in line with the Article 9 of Regulation (EU) 2020/852.

LINK WITH THE ASSETS, TURNOVER, CAPEX, AND OPEX KEY PERFORMANCE INDICATORS

In line with Altarea's 2024 Universal Registration Document, 65.3% of the revenues related to the Activity 7.7 *Acquisition and Ownership of Buildings* are aligned with the EU taxonomy (€170.5m aligned, out of a revenue of €274.9m).

The proceeds of the EuGBs will contribute to finance the Group EU Taxonomy-aligned real estate assets which are generating revenues that are aligned to the Activity 7.7.

LINK WITH THE TRANSITION PLAN

No Transition Plan published yet

The EuGBs are intended to finance or refinance real estate fixed assets owned by Altarea that are aligned with the EU taxonomy Activity 7.7. Therefore, the EuGBs proceeds are intended to contribute to funding of Altarea's transition objective, hence aligning the portfolio to a 1.5°C trajectory and ensuring the resilience of its real estate assets to Climate Change.

4 Intended Allocation of the EuGBs proceeds

◀ Intended allocation to taxonomy-aligned economic activities

An amount equals to the proceeds of EuGBs will be used to finance or re-finance in part, an Eligible EuGB Portfolio ("Eligible EuGB Portfolio"), that comprises fixed assets aligned to EU taxonomy-aligned economic activity 7.7 *Acquisition & Ownership of Buildings*.

The proceeds of the EuGBs will be allocated based on a portfolio approach, meaning that an amount equivalent to the proceeds of EuGBs will be allocated to the eligible EuGB portfolio, as validated and monitored by the Green Bond Committee.

100% of the proceeds of the EuGBs will be allocated to the acquisition and ownership of buildings, which is a taxonomy-aligned activity (7.7).

Based on fixed assets aligned to the taxonomy-aligned activity (7.7) as of year-end 2024, the estimated share of the proceeds of the EuGBs allocated to financing is approximately 20% and the estimated share of the proceeds of the EuGBs allocated to refinancing is approximately 80%. The annual allocation report which includes the potential change will be reviewed by an External Reviewer in line with Article 11.

If there is no change during the period covered by the allocation report in allocation made to the assets portfolio and no asset in the portfolio was changed or was itself subject to a change in allocation, compared to the period covered by the previous allocation report, post-issuance review is not required. A statement regarding the absence of post-issuance review due to the absence of such changes will be included in the report.

The proceeds of the EuGBs will contribute to Activity 7.7, *Acquisition and Ownership of Buildings*, under the *Environmental Objectives of Climate Change Mitigation* in Article 9 of Regulation (EU) 2020/852. Under Activity 7.7, *Acquisition & Ownership of Buildings*, NACE L68 code is covered.

◀ Intended allocation to specific taxonomy-aligned economic activities

The proceeds of the EuGBs will not be allocated to enabling or transitional economic activity.

² OCARA: Methodology developed by Carbone 4

◀ Intended allocation to economic activities not aligned with the technical screening criteria

The proceeds of the EuGBs will not be allocated in accordance with Article 5 of Regulation (EU) 2023/2831 to activities which are not fully EU Taxonomy aligned. The proceeds of the EuGBs will be allocated in accordance with the EU Taxonomy alignment requirements.

◀ Process and timeline for allocation

TIMELINE FOR ALLOCATION

Under the portfolio approach, the proceeds of the EuGBs will be allocated from the issuance date to an Eligible EuGB Portfolio.

PROCESS FOR ALLOCATION

Altarea has identified and put in place the required processes to ensure that the projects selected are aligned with the requirements of the EU taxonomy Delegated Acts on climate change mitigation. A dedicated governance has been implemented since 2023 and involves multiple parties across the Group. The governance involves:

- ◀ Direction of Consolidation (« Direction de la consolidation ») at Group level
- ◀ Direction of Performance (« Direction de la performance »), at Group level
- ◀ Direction of Operations (« Direction d'exploitation »), at Retail activity level
- ◀ Director of the centers ("Directeur de centre"), at Retail activity level

To ensure alignment to the EU taxonomy Altarea has implemented a rigorous process for collecting and verifying documentary evidence on the EU taxonomy reporting. This involves specific internal controls and audit process:

1. First, the center managers verify the proof documents and share them with the Direction of Operations management. Consumption data are therefore automatically integrated into Deepki system.
2. Second, the Direction of Operations verifies at Level 2 the documents submitted and the consumption in Deepki using the invoices and then completes a reporting file for the assets that are aligned to the EU taxonomy. Together with the Department of Performance, they oversee the production of the climate risk audit report and define the actions to be taken and shares the documents of proof on the basis of these actions with the assets' directors.
3. Then, the Direction of Performance conducts a verification at Level 3 of the documents to be audited and consolidates all the retail asset alignment files to prepare a synthesis document and reporting.
4. Every quarter, the Direction of Consolidation shares the consolidated turnover to the Direction of Performance. An updated alignment file on the alignment of the operations is therefore made available.

This continuous process is updated four times a year at quarterly closings.

Altarea alignment of the reported indicators with the taxonomy was investigated at asset level, which corresponds to each shopping center managed, co-managed or owned by Altarea.

SUBSTANTIAL CONTRIBUTION CRITERIA (SCC) FOR THE ACTIVITY 7.7 – ACQUISITION AND OWNERSHIP OF BUILDINGS

SCC#1: EPC A OR TOP 15% EPC

For buildings built before 31 December 2020, they must have an energy performance diagnostic (EPD) of level A or energy performance in the top 15% of the national or regional building stock. Several market benchmarks exist. For the 2024 fiscal year, the Group has chosen the 2024 ESG index³ as a benchmark for the top 15%. This choice allows the Group to have common standards in France and across its other sites. It also allows comparison with other major market players. The energy performance of an asset is calculated on a complete year (01/01/2024 to 31/12/2024) and reflects its actual consumption.

- ◀ for the numerator, actual consumption of electricity, gas, heating and cooling network and fuel oil but also energy consumption in common areas and tenants served by shared facilities (excluding electricity for served tenants excluding unserved tenants).
- ◀ for the denominator, surface areas (in GLA m²) of common built areas (excluding indoor or outdoor car parks) and areas related to consumption distributed among tenants.

SCC#2: CRITERIA APPLICABLE TO ACTIVITY 7.1, APPLIED TO ACTIVITY 7.7

◀ SCC# 2.1: NZEB -10%

For buildings built after 31 December 2020, the building must demonstrate an achievement of the NZEB -10% threshold: in France, this is equivalent to RT2012 -10% or RE2020 depending on the dates of the building permit.

◀ SCC#2.2: Airtightness and thermal integrity tests.

For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

◀ SCC#2.3: Life cycle assessment.

³ ESG index published by Deepki: <https://index-esg.com>



- For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

SCC #3: ENERGY MANAGEMENT OF BUILDINGS

Decree 2020-886 of 20 July 2020 on automation and control systems for non-residential buildings, known as the BACS Decree, requires the implementation of building automation and control systems for large new tertiary buildings (with a nominal useful power greater than 290kw) from July 2021. The existence of a BMS or GTC on our assets with a nominal useful power of more than 290kw is verified asset by asset to validate this criterion.

DO NOT SIGNIFICANT HARM:

Climate Change Adaptation.

For REIT assets, an initial assessment of physical risks and adaptation roadmaps for the Group's assets was carried out in June 2018. This study identified net risks on nine priority assets and actions taken to prevent vulnerabilities to these risks. In 2024, the Group commissioned Carbone 4 to carry out another climate risk audit of its entire portfolio, and to request a more detailed analysis of the action plans to be implemented at the Group's main high-risk centers. It was essential to rework the adaptation plan for these retail assets in light of the new risk areas to be taken into account and a methodology that is being refined over time in this area. These actions will be included in the assets' Capex and will be monitored until they are fully implemented.

MINIMUM SOCIAL SAFEGUARDS:

The analysis carried out and the method implemented by the Group covers the following four areas:

- Human rights (existing human rights policy and human rights risk mapping and due diligence process)
- Fight against corruption
- Taxation
- Fair Competition

The group has implemented due diligence procedures to identify, prevent, mitigate or remedy actual and potential negative impacts related to its operations. Notably:

On Human Rights:

- Signature of an Ethics Charter (2022):
 - Signed by Compliance/Control and Internal Audit & HR Director
 - Document given to all new entrants to the Altarea Group
- Integration of a Responsible Purchasing Charter as an appendix to all new CCG (General Clauses) (May 2020):
 - Integration of a commitment to non-recourse to illegal work within social requirements
 - Integration of a commitment to non-use of child labor within social requirements
 - Update of the Responsible Purchasing policy in 2023; supplier compliance is checked during the approval file
- A first macro analysis of purchases by nature/amount and entities of the Altarea Group (2020) was carried out – A more detailed analysis of purchasing mapping is planned as part of the CSRD

On the fight against corruption:

- Implementation of reinforced controls and action plans for populations deemed particularly sensitive
- Establishment of a procedure for reporting and detecting potential corruption risks
- The corruption risk map is updated regularly
- The ethical charter indicates the prohibition of facilitation payments are prohibited
- The subjects of the fight against fraud, money laundering, the financing of terrorism and the corruption dealt with are dealt with within the framework of multiple action plans: specific training of human resources, employee awareness plan, recurring communication campaign on the subject, cartography, warning devices, etc.

On Business ethics and Fair Competition:

- Altarea makes more than half of its construction purchases with several very important players in the sector, which limits the potential for economic dependence. Furthermore, the Group has implemented a process to control economic dependence on other types of purchases (notably marketing/advertising).

On the Taxation:

- On tax matters, the Group strives to comply with the tax regulations applicable in all countries where it operates. Each year, it files with the French administration a "Country by Country" (CbCR) tax declaration in accordance with the standard established by the OECD and the European Union aimed at combating optimization and tax fraud.
- Furthermore, the Group has no direct financial interest and does not make any investments or operations in countries appearing on the black and gray lists of tax havens established by the EU, or on the list of countries or territories non-cooperative frameworks established by the Financial Action Task Force (FATF). As a reminder, Altarea has opted for SIIIC status and is therefore subject to a specific tax regime, particularly in terms of distributive obligations (see 8.1.2.3), compliance with which is monitored by a team of internal tax experts, and external and discussed with the Group's auditors.
- Finally, for certain questions or complex operations, the Group works with top-tier tax advisors and communicates with the tax authorities. Altarea carefully monitors tax audits and disputes.
- The group also analyzed possible controversies. No controversy is linked to the 4 areas mentioned above.
- The objectives of aligning with the taxonomy have also been integrated into the remuneration of both employees and Group executives.
- Finally, in 2023 the Group had a review carried out by the EY firm in order to validate the robustness of its approach.

6

Issuance costs

Altarea will fully allocate an amount equal to the proceeds of the EuGBs of the relevant issue of EuGBs. Altarea will allocate the gross proceeds from the issuance of EuGBs, without deduction of costs, to environmentally sustainable economic activities.

5 Environmental Impact of bond proceeds

The information on the environmental impacts of the proceeds of the EuGBs will be provided in the post-issuance impact report, after the allocation of the proceeds of the EuGBs, and at least once during the lifetime of these EuGBs, in accordance with Article 12(1) of Regulation (EU) 2023/2631.

To transparently communicate the effective environmental results achieved and ensure the robustness of its methodology, Altarea will report on the actual environmental impacts of the proceeds of the EuGBs for the Activity 7.7 – Acquisition and Ownership of Buildings. Indicators could, for example, be the avoided emissions.

ESTIMATION OF ENVIRONMENTAL IMPACTS OF THE ELIGIBLE EUGB PORTFOLIO

ECONOMIC ACTIVITY	NUMBER OF ASSETS IN THE ELIGIBLE EUGB PORTFOLIO	AVOIDED GHG EMISSIONS ⁴ (KtCO ₂ e)
7.7 Acquisition and Ownership of buildings	24	591 273

The avoided GHG emissions is based on the 2024 performance of Eligible EuGB portfolio compared to the average carbon performance of Buildings from the similar asset class. Altarea considers that this estimation is providing a reasonable view of the projected impacts of the Eligible EuGB Portfolio for the following years.

6 Information on reporting

All the relevant documents in line with Article 15 (1) of the Regulation 2023/2631 will be available on Altarea's website: <https://www.altarea.com/en/>

Latest Universal Registration Document is available on Altarea's website: Universal Registration Document

The first reporting period starts on the European Green Bond's issuance date.

Allocation reports will include project-by-project information on Altarea's a best effort basis, yet due to confidentiality and competitive reason, some indicators may be reported on an aggregated basis.

7 CapEx Plan

As Altarea will allocate the proceeds of the EuGBs to a portfolio of fixed assets, no CapEx plan is to be disclosed in accordance with Article 7 of the EuGB Regulation.

8 Other relevant information

With this EuGB Factsheet, Altarea is reaching a new milestone in the integration of sustainability in its financing strategy. This EuGB Factsheet is confirming Altarea's environmental ambitions and the integration of the requirements of the European taxonomy into its business model. Altarea has already indexed almost all its corporate bank debt⁵ to sustainability criteria based on the share at of its revenues aligned with the European taxonomy. In addition, two EU-Taxonomy aligned mortgage loans⁶ have been closed since December 2023. This proactive approach, inaugurated in 2023, strengthens the Group's financial solidity, demonstrates its long-term commitment to the environmental transition and contributes to the requirements of its financial partners.

Update on Altarea's Transition Plan

Since 2017, the Group has included GHG emission reduction targets in its priorities. The transition plan for mitigating climate change risks is being formalised and will be finalized and adopted within the next three years. Additionally, the objectives, reduction targets and climate change mitigation and adaptation policies that the Group plans to implement notably include:

On Real Estate development activity: to reduce Scope 3 emissions, Altarea deployed efforts for more energy-efficient building design, use of low-carbon materials, eco-design, and use of renewable and low-carbon energy sources. The Group targets to reduce by 2030 the intensity per unit area for Property Development from between 36% and 42%, vs. 2019.

On REIT activity: in line with its objective to reduce Scopes 1, 2, and 3 emissions, Altarea implemented action plan to optimize energy consumption in common areas and tenants, replace gas boilers and aging equipment, and improve the energy mix. The Group targets to reduce by 2030 the intensity per unit area (on a location-based basis) from between 29% and 36% vs. 2019.

On Climate Change Adaptation, Altarea has committed to conduct a physical risk analysis on all Group assets and operations and deploying appropriate solutions.

⁴ The calculation of the avoided GHG emissions results from the difference between the emissions of the "reference scenario" and those of the "asset scenario". (i) The asset scenario corresponds to the surface intensities of the assets (kWEP/m²) aligned with the European taxonomy, calculated according to the perimeter of the surfaces retained for each asset, and based on the collected primary energy consumption. (ii) The reference scenario corresponds to the Top 15% Index Deeply, which is 154 kWEP/m² for France and 206 kWEP/m² for Spain. In 2024, the calculated difference (i-ii) is then multiplied by the asset taxonomic surface area (m²) and by the residual mix emission factor (0.041 kgCO₂e/kWh). The result is the avoided GHG emissions estimated in kgCO₂e.

⁵ European Taxonomy linked-loans (Revolving Credit Facilities and Term Loans) representing ~ €1.3bn for Altarea and Altarex.

⁶ European Taxonomy linked-mortgage loans representing ~ €215m for Sant Cugat and Quercus retail assets.