



CONSOLIDATED  
FINANCIAL  
STATEMENTS FOR THE  
FINANCIAL YEAR  
ENDED  
31 DECEMBER 2025

# CONTENTS

<b>1</b>	<b>FINANCIAL STATEMENTS .....</b>	<b>1</b>
<b>2</b>	<b>NOTES – CONSOLIDATED INCOME STATEMENT .....</b>	<b>7</b>
<b>3</b>	<b>OTHER INFORMATION ATTACHED TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>8</b>

# 1 Financial statements

## Consolidated balance sheet

(€ millions)	Note	31/12/2025	31/12/2024
<b>Non-current assets</b>		<b>5,098.7</b>	<b>5,079.3</b>
Intangible assets	7.2	345.5	359.2
<i>o/w Goodwill</i>		235.0	246.2
<i>o/w Brands</i>		99.0	99.0
<i>o/w Customer relationships</i>		0.5	1.3
<i>o/w Other intangible assets</i>		11.0	12.7
Property, plant and equipment	7.3	158.7	165.2
Right-of-use on tangible and intangible fixed assets	7.4	100.3	113.1
Investment properties	7.1	4,056.2	4,016.2
<i>o/w Investment properties in operation at fair value</i>		3,642.7	3,628.0
<i>o/w Investment properties under development and under construction at cost</i>		156.6	132.3
<i>o/w Right-of use on Investment properties</i>		257.0	255.9
Securities and investments in equity affiliates	4.5	352.4	357.7
Non-current financial assets	4.6	18.8	17.0
Deferred taxes assets	5.3	66.9	50.9
<b>Current assets</b>		<b>2,859.7</b>	<b>3,320.7</b>
Net inventories and work-in-progress	7.5	907.8	992.3
Contract assets	7.5	453.3	507.2
Trade and other receivables	7.5	841.0	954.1
Income credit		4.5	7.7
Current financial assets	4.6	19.5	25.2
Derivative financial instruments	8	59.0	55.3
Cash and cash equivalents	6.2	383.5	778.9
Assets held for sale	4.4	190.9	0.0
<b>TOTAL ASSETS</b>		<b>7,958.4</b>	<b>8,400.0</b>

(€ millions)	Note	31/12/2025	31/12/2024
<b>Equity</b>		<b>3,076.7</b>	<b>3,162.9</b>
<b>Equity attributable to Altarea SCA shareholders</b>		<b>1,640.0</b>	<b>1,694.3</b>
Share capital	6.1	356.1	334.6
Other paid-in capital		275.3	330.7
Reserves		1,000.2	1,022.9
Income associated with Altarea SCA shareholders		8.4	6.1
<b>Equity attributable to non-controlling interests in subsidiaries</b>		<b>1,436.8</b>	<b>1,468.6</b>
Reserves associated with non-controlling interests in subsidiaries		1,150.2	1,165.2
Other equity components, Subordinated Perpetual Notes		223.5	223.5
Income associated with non-controlling interests in subsidiaries		63.1	80.0
<b>Non-current liabilities</b>		<b>2,448.0</b>	<b>2,586.8</b>
Non-current borrowings and financial liabilities	6.2	2,327.8	2,467.6
<i>o/w Participating loans and advances from associates</i>		61.8	63.6
<i>o/w Bond issues</i>		1,045.4	1,094.2
<i>o/w Borrowings from credit establishments</i>		865.2	943.6
<i>o/w Lease liabilities</i>		102.4	116.9
<i>o/w Contractual fees on investment properties</i>		252.9	249.4
Long-term provisions	6.3	58.2	61.3
Deposits and security interests received		49.7	48.7
Deferred tax liability	5.3	12.3	9.1
<b>Current liabilities</b>		<b>2,433.7</b>	<b>2,650.2</b>
Current borrowings and financial liabilities	6.2	508.8	532.1
<i>o/w Bond issues</i>		67.3	356.4
<i>o/w Borrowings from credit establishments</i>		159.2	62.9
<i>o/w Negotiable European Commercial Paper</i>		141.0	0.0
<i>o/w Bank overdrafts</i>		7.8	3.4
<i>o/w Advances from Group shareholders and partners</i>		108.6	82.6
<i>o/w Lease liabilities</i>		20.8	20.4
<i>o/w Contractual fees on investment properties</i>		4.1	6.5
Derivative financial instruments	8	1.8	13.7
Contract liabilities	7.5	106.6	130.2
Trade and other payables	7.5	1,711.6	1,972.5
Tax due		1.9	1.8
Liabilities and equity held for sale	4.4	103.0	0.0
<b>TOTAL LIABILITIES</b>		<b>7,958.4</b>	<b>8,400.0</b>

## Statement of consolidated comprehensive income

(€ millions)	Note	31/12/2025	31/12/2024
Rental income		246.2	243.5
Property expenses		(7.7)	(8.0)
Unrecoverable rental expenses		(11.1)	(9.7)
<i>Expenses re-invoiced to tenants</i>		65.6	65.2
<i>Rental expenses</i>		(76.7)	(74.9)
Other expenses		1.7	1.6
Net charge to provisions for current assets		(8.9)	(10.9)
<b>Net rental income</b>	<b>5.1</b>	<b>220.2</b>	<b>216.4</b>
Revenue		1,772.4	2,466.3
Cost of sales		(1,621.0)	(2,240.3)
Selling expenses		(50.6)	(74.9)
Net charge to provisions for current assets		(21.4)	(15.6)
Amortisation of customer relationships		(0.8)	(2.3)
<b>Net property income</b>	<b>5.1</b>	<b>78.6</b>	<b>133.2</b>
External services		57.0	58.7
Own work capitalised and production held in inventory		135.8	138.6
Personnel costs		(230.0)	(236.9)
Other overhead expenses		(60.6)	(70.9)
Depreciation expenses on operating assets		(29.1)	(31.2)
<b>Net overhead expenses</b>		<b>(126.9)</b>	<b>(141.7)</b>
Other income and expenses		14.3	(1.9)
Depreciation expenses		(7.4)	(3.2)
Transaction costs		(2.2)	(2.8)
<b>Others</b>		<b>4.7</b>	<b>(7.8)</b>
Proceeds from disposal of investment assets		0.0	6.4
Carrying amount of assets sold		0.0	(6.4)
<b>Net gain/(loss) on disposal of investment assets</b>		<b>0.0</b>	<b>(0.1)</b>
Change in value of investment properties	7.1	(25.7)	2.8
Net impairment losses on investment properties measured at cost		(2.4)	0.0
Net impairment losses on other non-current assets		2.7	(12.3)
Net charge to provisions for risks and contingencies		5.3	7.6
<b>OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY AFFILIATES</b>		<b>156.4</b>	<b>198.1</b>
Share in earnings of equity-method affiliates	4.5	(4.7)	11.3
<b>OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY AFFILIATES</b>		<b>151.7</b>	<b>209.4</b>
Cost of net debt	5.2	(42.1)	(34.3)
<i>Financial expenses</i>		(105.1)	(126.3)
<i>Financial income</i>		63.0	92.0
Other financial results	5.2	(35.3)	(35.3)
Change in value and income from disposal of financial instruments	5.2	(12.6)	(58.7)
Net gain/(loss) on disposal of investments		(1.9)	(5.9)
<b>Profit before tax</b>		<b>59.8</b>	<b>75.2</b>
Corporate income tax	5.3	11.7	10.9
<b>NET INCOME</b>		<b>71.5</b>	<b>86.1</b>
<i>o/w Attributable to shareholders of Altarea SCA</i>		8.4	6.1
<i>o/w Attributable to non-controlling interests in subsidiaries</i>		63.1	80.0
Average number of non-diluted shares <sup>(a)</sup>		22,684,805	21,486,828
<b>NET EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREA SCA (€)</b>	<b>5.4</b>	<b>0.37</b>	<b>0.29</b>
Diluted average number of shares <sup>(a)</sup>		23,062,220	21,965,642
<b>DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREA SCA (€)</b>	<b>5.4</b>	<b>0.37</b>	<b>0.28</b>

(a) In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is adjusted retrospectively to take into account the capital increases that took place in March, April, May, July and September 2025 to allow the delivery of free shares.

## Other comprehensive income

<i>(€ millions)</i>	31/12/2025	31/12/2024
<b>NET INCOME</b>	<b>71.5</b>	<b>86.1</b>
Actuarial differences on defined-benefit pension plans	1.6	1.4
<i>o/w Taxes</i>	<i>(0.5)</i>	<i>(0.4)</i>
<b>Subtotal of comprehensive income items that may not be reclassified to profit</b>	<b>1.6</b>	<b>1.4</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>1.6</b>	<b>1.4</b>
<b>COMPREHENSIVE INCOME</b>	<b>73.1</b>	<b>87.5</b>
<i>o/w Net comprehensive income attributable to Altarea SCA shareholders</i>	<i>10.0</i>	<i>7.5</i>
<i>o/w Net comprehensive income attributable to non-controlling interests in subsidiaries</i>	<i>63.1</i>	<i>80.0</i>

# Consolidated cash flows statement

(€ millions)	Note	31/12/2025	31/12/2024
<b>Cash flow from operating activities</b>			
<b>Total consolidated net income</b>		<b>71.5</b>	<b>86.1</b>
Elimination of income tax expense (income)	5.3	(11.7)	(10.9)
Elimination of net interest expense (income) and dividends	5.2	77.2	69.6
<b>Net income before tax and before net interest expense (income)</b>		<b>137.1</b>	<b>144.8</b>
Elimination of share in earnings of equity-method affiliates	4.5	4.7	(11.3)
Elimination of depreciation and impairment		33.8	47.3
Elimination of value adjustments	7.1/5.2	40.8	55.9
Elimination of net gains/(losses) on disposals <sup>(a)</sup>		(1.9)	5.6
Estimated income and expenses associated with share-based payments	6.1	14.8	16.2
<b>Net cash flow</b>		<b>229.2</b>	<b>258.4</b>
Tax paid		(1.3)	14.0
Impact of change in operational working capital requirement (WCR)	7.5	(92.5)	159.8
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>135.4</b>	<b>432.3</b>
<b>Cash flow from investment activities</b>			
Net acquisitions of assets and capitalised expenditures	7.1	(172.9)	(69.6)
Gross investments in equity affiliates	4.5	(28.7)	(24.3)
Acquisitions of consolidated companies, net of cash acquired	4.3	(0.1)	(16.7)
Other changes in Group structure		12.7	(0.1)
Increase in loans and advances		(14.5)	(52.4)
Sale of non-current assets and reimbursement of advances and down payments <sup>(a)</sup>		0.3	11.0
Disposals of equity affiliates	4.5	9.5	69.9
Disposals of consolidated companies, net of cash transferred		4.7	2.6
Reduction in loans and other financial investments		35.5	34.8
Net change in investments and derivative financial instruments	5.2	(33.5)	(24.1)
Dividends received		8.5	(42.7)
Interest income on loans		67.4	90.8
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>(111.0)</b>	<b>(20.7)</b>
<b>Cash flow from financing activities</b>			
Capital increase <sup>(b)</sup>		102.5	92.0
Share of non-controlling interests in the capital increase of subsidiaries <sup>(c)</sup>		0.6	36.2
Dividends paid to Altarea SCA shareholders	6.1	(179.1)	(168.9)
Dividends paid to minority shareholders of subsidiaries		(95.4)	(79.7)
Issuance of borrowings and other financial liabilities	6.2	880.2	689.0
Repayment of borrowings and other financial liabilities	6.2	(967.8)	(698.5)
Repayment of lease liabilities	6.2	(19.7)	(21.9)
Net sales (purchases) of treasury shares	6.1	0.7	(1.0)
Net change in security deposits and guarantees received		0.9	4.2
Interest paid on financial debts		(144.9)	(153.0)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(422.1)</b>	<b>(301.5)</b>
<b>Cash balance at the beginning of the year</b>	<b>6.2</b>	<b>775.5</b>	<b>665.4</b>
Cash reclassified under IFRS 5		(2.1)	0.0
<b>Cash balance at period-end</b>	<b>6.2</b>	<b>375.7</b>	<b>775.5</b>
<i>Cash and cash equivalents</i>		383.5	778.9
<i>Bank overdrafts</i>		(7.8)	(3.4)

(a) Gains/losses on disposals included in the calculation of net cash flow are presented net of transaction costs. Likewise, disposals of property assets are presented net of transaction costs in the cash flow from investment activities.

(b) Capital increase related to the employee savings fund (FCPE) and scrip dividend option.

(c) Dilution of the share capital of SCPI Alta Convictions (new subscribers) during the first three quarters of 2024.

## Changes in consolidated equity

(€ millions)	Share capital	Premiums related to capital	Elimination of treasury shares	Reserves and retained earnings	Equity attributable to Altarea SCA shareholders	Equity attributable to non-controlling interests in subsidiaries	Equity
<b>AT 1 JANUARY 2024</b>	<b>316.9</b>	<b>420.4</b>	<b>(14.9)</b>	<b>1,025.2</b>	<b>1,747.5</b>	<b>1,472.1</b>	<b>3,219.6</b>
Net Income	-	-	-	6.1	6.1	80.0	86.1
Actuarial difference relating to pension obligations	-	-	-	1.4	1.4	-	1.4
<b>COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.5</b>	<b>7.5</b>	<b>80.0</b>	<b>87.5</b>
Dividend distribution	-	(164.0)	-	(4.9)	(168.9)	(83.4)	(252.3)
Capital increase	17.7	74.3	-	-	92.0 <sup>(a)</sup>	35.9 <sup>(b)</sup>	127.9
Subordinated Perpetual Notes	-	-	-	-	-	-	-
Measurement of share-based payments	-	-	-	12.0	12.0	-	12.0
Elimination of treasury shares	-	-	14.2	(11.3)	2.9	-	2.9
<b>TRANSACTIONS WITH SHAREHOLDERS</b>	<b>17.7</b>	<b>(89.7)</b>	<b>14.2</b>	<b>(4.2)</b>	<b>(61.9)</b>	<b>(47.5)</b>	<b>(109.4)</b>
Changes in ownership interests without taking or losing control of subsidiaries	-	-	-	-	-	-	-
Changes in ownership interests associated with taking or losing control of subsidiaries	-	-	-	0.3	0.3	(35.8) <sup>(b)</sup>	(35.5)
Others	-	-	-	0.9	0.9	(0.1)	0.8
<b>AT 31 DECEMBER 2024</b>	<b>334.6</b>	<b>330.7</b>	<b>(0.7)</b>	<b>1,029.7</b>	<b>1,694.3</b>	<b>1,468.6</b>	<b>3,162.9</b>
Net Income	-	-	-	8.4	8.4	63.1	71.5
Actuarial difference relating to pension obligations	-	-	-	1.6	1.6	-	1.6
<b>COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.0</b>	<b>10.0</b>	<b>63.1</b>	<b>73.1</b>
Dividend distribution	-	(136.5)	-	(42.7)	(179.1)	(95.4)	(274.5)
Capital increase	21.5	81.0	-	-	102.5 <sup>(a)</sup>	0.2	102.6
Measurement of share-based payments	-	-	-	10.9	10.9	-	10.9
Elimination of treasury shares	-	-	0.7	-	0.7	-	0.7
<b>TRANSACTIONS WITH SHAREHOLDERS</b>	<b>21.5</b>	<b>(55.4)</b>	<b>0.7</b>	<b>(31.7)</b>	<b>(65.1)</b>	<b>(95.2)</b>	<b>(160.3)</b>
Changes in ownership interests without taking or losing control of subsidiaries	-	-	-	0.6	0.6	(0.2)	0.5
Changes in ownership interests associated with taking or losing control of subsidiaries	-	-	-	-	-	0.5	0.5
<b>AT 31 DECEMBER 2025</b>	<b>356.1</b>	<b>275.3</b>	<b>-</b>	<b>1,008.6</b>	<b>1,640.0</b>	<b>1,436.8</b>	<b>3,076.7</b>

(a) Capital increase related to the employee savings fund (FCPE) and scrip dividend option.

(b) Capital increases subscribed by the non-controlling interests of Alta Convictions, which led to the loss of control and the reporting of the subsidiary by the equity method in the last quarter of 2024.

The notes constitute an integral part of the consolidated financial statements.

## 2 Notes – Consolidated income statement

€ millions)	31/12/2025			31/12/2024		
	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Rental income	246.2	–	246.2	243.5	–	243.5
Other expenses	(26.0)	–	(26.0)	(27.1)	–	(27.1)
<b>Net rental income</b>	<b>220.2</b>	<b>–</b>	<b>220.2</b>	<b>216.4</b>	<b>–</b>	<b>216.4</b>
External services	31.3	–	31.3	26.7	–	26.7
Own work capitalised and production held in inventory	3.8	–	3.8	5.3	–	5.3
Operating expenses	(33.7)	(2.8)	(36.5)	(48.8)	(5.0)	(53.8)
<b>Net overhead expenses</b>	<b>1.4</b>	<b>(2.8)</b>	<b>(1.4)</b>	<b>(16.7)</b>	<b>(5.0)</b>	<b>(21.7)</b>
Share of equity-method affiliates	6.5	(0.9)	5.6	6.5	9.1	15.6
<b>Net depreciation, amortisation and provisions</b>	<b>–</b>	<b>1.2</b>	<b>1.2</b>	<b>–</b>	<b>(2.3)</b>	<b>(2.3)</b>
Income/loss on sale of assets	3.3	0.3	3.6	4.1	0.9	5.0
Gain/loss in the value of investment properties	–	(28.4)	(28.4)	–	4.7	4.7
Transaction costs	–	(0.1)	(0.1)	–	–	–
<b>Operating income – retail</b>	<b>231.4</b>	<b>(30.6)</b>	<b>200.8</b>	<b>210.3</b>	<b>7.4</b>	<b>217.7</b>
Revenue	1,632.7	–	1,632.7	1,959.0	–	1,959.0
Cost of sales and other expenses	(1,525.1)	(59.1)	(1,584.2)	(1,884.1)	(6.7)	(1,890.8)
<b>Net property income</b>	<b>107.6</b>	<b>(59.1)</b>	<b>48.5</b>	<b>74.9</b>	<b>(6.7)</b>	<b>68.2</b>
External services	20.1	–	20.1	26.7	–	26.7
Production held in inventory	120.0	–	120.0	125.0	–	125.0
Operating expenses	(194.9)	(17.8)	(212.8)	(197.3)	(19.8)	(217.1)
<b>Net overhead expenses</b>	<b>(54.8)</b>	<b>(17.8)</b>	<b>(72.7)</b>	<b>(45.6)</b>	<b>(19.8)</b>	<b>(65.4)</b>
Share of equity-method affiliates	2.4	(7.4)	(5.0)	(2.4)	(5.3)	(7.6)
<b>Net depreciation, amortisation and provisions</b>	<b>–</b>	<b>(15.1)</b>	<b>(15.1)</b>	<b>–</b>	<b>(23.7)</b>	<b>(23.7)</b>
Transaction costs	–	–	–	–	–	–
<b>Operating income – residential</b>	<b>55.2</b>	<b>(99.5)</b>	<b>(44.3)</b>	<b>26.9</b>	<b>(55.4)</b>	<b>(28.5)</b>
Revenue	131.9	–	131.9	471.9	–	471.9
Cost of sales and other expenses	(105.3)	–	(105.3)	(413.2)	–	(413.2)
<b>Net property income</b>	<b>26.6</b>	<b>–</b>	<b>26.6</b>	<b>58.7</b>	<b>–</b>	<b>58.7</b>
External services	4.2	–	4.2	4.7	–	4.7
Production held in inventory	9.7	–	9.7	8.2	–	8.2
Operating expenses	(19.8)	(3.0)	(22.9)	(27.5)	(2.8)	(30.3)
<b>Net overhead expenses</b>	<b>(6.0)</b>	<b>(3.0)</b>	<b>(9.0)</b>	<b>(14.5)</b>	<b>(2.8)</b>	<b>(17.4)</b>
Share of equity-method affiliates	(2.8)	(3.8)	(6.7)	3.3	(2.0)	1.4
<b>Net depreciation, amortisation and provisions</b>	<b>–</b>	<b>1.3</b>	<b>1.3</b>	<b>–</b>	<b>(0.8)</b>	<b>(0.8)</b>
Gain/loss in the value of investment properties	–	0.2	0.2	–	(1.9)	(1.9)
Transaction costs	–	–	–	–	–	–
<b>Operating income – business property</b>	<b>17.8</b>	<b>(5.4)</b>	<b>12.4</b>	<b>47.6</b>	<b>(7.5)</b>	<b>40.1</b>
New businesses	(4.6)	(9.0)	(13.6)	(12.4)	(4.0)	(16.4)
Others (Corporate)	1.9	(5.4)	(3.6)	1.7	(5.2)	(3.5)
<b>OPERATING INCOME</b>	<b>301.7</b>	<b>(150.0)</b>	<b>151.7</b>	<b>274.1</b>	<b>(64.7)</b>	<b>209.4</b>
Cost of net debt	(37.1)	(5.0)	(42.1)	(28.5)	(5.8)	(34.3)
Other financial results	(31.3)	(4.0)	(35.3)	(31.8)	(3.5)	(35.3)
Discounting of debts and receivables	–	–	–	–	–	–
Change in value and income from disposal of financial instruments	–	(12.6)	(12.6)	–	(58.7)	(58.7)
Net gain/(loss) on disposal of investments	–	(1.9)	(1.9)	–	(5.9)	(5.9)
<b>PROFIT BEFORE TAX</b>	<b>233.3</b>	<b>(173.4)</b>	<b>59.8</b>	<b>213.8</b>	<b>(138.7)</b>	<b>75.2</b>
Corporate income tax	(4.5)	16.2	11.7	(4.0)	14.9	10.9
<b>NET INCOME</b>	<b>228.8</b>	<b>(157.3)</b>	<b>71.5</b>	<b>209.8</b>	<b>(123.7)</b>	<b>86.1</b>
Non-controlling interests	(83.9)	20.8	(63.1)	(82.6)	2.6	(80.0)
<b>NET INCOME, GROUP SHARE</b>	<b>144.9</b>	<b>(136.5)</b>	<b>8.4</b>	<b>127.2</b>	<b>(121.1)</b>	<b>6.1</b>
Diluted average number of shares <sup>(a)</sup>	23,062,220	23,062,220	23,062,220	21,965,642	21,965,642	21,965,642
<b>NET EARNINGS PER SHARE (€/SHARE), GROUP SHARE</b>	<b>6.28</b>	<b>(5.92)</b>	<b>0.37</b>	<b>5.79</b>	<b>(5.51)</b>	<b>0.28</b>

(a) In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is adjusted retrospectively to take into account the capital increases that took place in March, April, May, July and September 2025 to allow the delivery of free shares.

In accordance with the principles described in note 2.3.22 "Operating segments" of the accounting principles and in line with internal reporting, certain expenses deemed exceptional due to their nature and amount have been reclassified in the column Changes in Value, Calculated Expenses, Transaction Costs (CV). These expenses are explained in note 5.1.2 "Net property income".

# 3 Other information attached to the consolidated financial statements

## CONTENTS OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>NOTE 1</b>	<b>COMPANY INFORMATION</b>	<b>9</b>	<b>NOTE 6</b>	<b>LIABILITIES AND EQUITY</b>	<b>35</b>
<b>NOTE 2</b>	<b>ACCOUNTING PRINCIPLES AND METHODS</b>	<b>9</b>	6.1	Equity	35
2.1	The Company's accounting framework and presentation of the financial statements	9	6.2	Net financial debt and guarantees	37
2.2	Main estimations and judgements	10	6.3	Provisions	40
2.3	Accounting principles and methods of the Company	11	<b>NOTE 7</b>	<b>ASSETS AND IMPAIRMENT TESTS</b>	<b>41</b>
<b>NOTE 3</b>	<b>INFORMATION ON OPERATING SEGMENTS</b>	<b>22</b>	7.1	Investment properties	41
3.1	Balance sheet items by operating segment	22	7.2	Intangible assets and goodwill	43
3.2	Consolidated income statement by operating segment	22	7.3	Tangible fixed assets	44
3.3	Reconciliation of the statement of consolidated comprehensive income and of the analytical consolidated income statement	23	7.4	Right-of-use on tangible and intangible fixed assets	44
3.4	Revenue by geographical region and operating segment	24	7.5	Operational working capital requirement (WCR)	44
<b>NOTE 4</b>	<b>MAJOR EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION</b>	<b>25</b>	<b>NOTE 8</b>	<b>MANAGEMENT OF FINANCIAL RISKS</b>	<b>47</b>
4.1	Major events	25	8.1	Carrying amount of financial instruments by category	47
4.2	Scope	27	8.2	Interest rate risk	48
4.3	Changes in consolidation scope	30	8.3	Liquidity risk	50
4.4	Assets held for sale	30	<b>NOTE 9</b>	<b>RELATED-PARTY TRANSACTIONS</b>	<b>51</b>
4.5	Securities and investments in equity affiliates	31	<b>NOTE 10</b>	<b>GROUP COMMITMENTS AND CONTINGENT LIABILITIES</b>	<b>53</b>
4.6	Current and non-current financial assets	32	10.1	Off-balance sheet commitments	53
<b>NOTE 5</b>	<b>RESULTS</b>	<b>32</b>	10.2	Contingent liabilities	54
5.1	Operating income	32	<b>NOTE 11</b>	<b>POST-CLOSING EVENTS</b>	<b>55</b>
5.2	Cost of net financial debt and other financial items	32	<b>NOTE 12</b>	<b>STATUTORY AUDITORS' FEES</b>	<b>55</b>
5.3	Corporate income tax	33			
5.4	Earnings per share	34			

## NOTE 1 COMPANY INFORMATION

Altarea is a *Société en Commandite par Actions* (a French partnership limited by shares), the shares of which are traded on the Euronext Paris regulated market, Compartment A. The registered office is located at 87 rue de Richelieu in Paris (France).

Altarea chose the SIIC corporate form (*Société d'Investissement Immobilier Cotée*) at 1 January 2005.

Altarea is the French leader in low-carbon urban transformation, with the most comprehensive real estate offering to serve the city and its users. In each of its activities, the Group has all the expertise and recognised brands needed to design, develop, market and manage tailor-made real estate products.

The Altarea Group operates mainly in France, Italy and Spain.

Altarea controls the company Altareit, whose shares are admitted to trading on the regulated market Euronext Paris, Compartment B.

Altarea controls the company NR21, whose shares are admitted to trading on the regulated market Euronext Paris, Compartment C.

The consolidated financial statements for the year ended 31 December 2025 were approved by the Management on 24 February 2026 having been examined by the Audit Committee and CSR and the Supervisory Board.

## NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

### 2.1 The Company's accounting framework and presentation of the financial statements

#### 2.1.1 Accounting standards

The accounting principles used in the preparation of the consolidated financial statements for the year are compliant with the IASB's (International Accounting Standards Board) IFRS standards and interpretations as adopted by the European Union at 31 December 2025 and available on the website of the European Commission.

The accounting principles applied at 31 December 2025 are the same as those used for the consolidated financial statements at 31 December 2024, with the exception of changes to the standards and interpretations adopted by the European Union applicable at 1 January 2025.

**Accounting standards, interpretations and amendments applicable as from the financial year beginning on 1 January 2025:**

- Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates.

In the absence of foreign currency transactions within the Group, this amendment don't have any impact on the Group.

**Accounting standards and interpretations adopted early at 31 December 2025, whose application is mandatory for periods starting on or after 1 January 2026 or later:**

None.

**Standards, amendments and interpretations published but not mandatorily applicable at 1 January 2025:**

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

The Group does not expect any significant impact from these issues.

- Amendments to IFRS 9 and IFRS 7 – Nature-dependent Electricity;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvement Cycle.

These amendments are currently being analysed and the Group does not expect any significant impact.

- IFRS 18 – Presentation and Disclosure in Financial Statements. This standard will replace IAS 1 and its interpretations.

IFRS 18, will apply retrospectively to all financial years beginning on or after 1 January 2027. The Group is currently analysing the impacts of this new standard on the Group's performance indicators, presentation of the consolidated financial statements and accounting information systems.

#### 2.1.2 Other principles for presenting the financial statements

Altarea presents its financial statements and accompanying notes in millions of euros, to one decimal point.

#### Transactions eliminated in the consolidated financial statements

Balance sheet balances and income and expenses arising from intragroup transactions are eliminated when the consolidated financial statements are prepared.

#### Balance sheet classification

In accordance with IAS 1, the Company presents its assets and liabilities by distinguishing between current and non-current items.

Assets which must be realised, consumed or disposed of within the scope of the normal operating cycle or within 12 months following closure, are classed as "current assets", as well as the assets held with a view to disposal and cash or cash equivalents. All other assets are classified as "non-current assets".

Liabilities which have to be paid within the scope of the normal operating cycle or within 12 months following closure are classified as "current liabilities", as well as the share of provisions arising from the normal operating cycle of the activity concerned due in less than one year.

Deferred taxes are always shown as non-current assets or liabilities.

## 2.2 Main estimations and judgements

The preparation of the consolidated financial statements requires the use of estimates and assumptions by the Group's management to determine the value of certain assets and liabilities, and of certain income and expenses, as well as concerning the information given in the notes to the financial statements.

Management reviews its estimates and assumptions on a regular basis using its past experience and various other factors deemed reasonable in the circumstances.

The actual results may differ significantly from these estimates depending on changes in the various assumptions and performance conditions.

### The main estimates made by the Group concerned the following measurements:

- measurement of investment properties (see Notes 2.3.5 "Investment properties" and 7.1 "Investment properties"). The methodologies used by the appraisers are identical to those used for the previous financial year and take into account changes in market data;
- measurement of trade receivables (see Notes 2.3.10 "Financial assets and liabilities" and 7.4.2 "Trade and other receivables");
- measurement of net property income and services using the percentage-of-completion method (see Note 2.3.17 "Revenue and revenue-related expenses");
- the valuation of inventories and work-in-progress (see notes 2.3.8 "Inventories" and 7.4.1 "Inventories and pipeline products");
- measurement of goodwill and brands (please see Note 2.3.7 "Monitoring the value of non-current assets (excluding financial assets and investment properties) and losses of value" and 7.2 "Goodwill and other intangible assets").

And less significantly:

- measurement of share-based payments (see Notes 2.3.12 "Share-based payments" and 6.1 "Equity");
- measurement of financial instruments (see Note 8 "Management of financial risks").

### In addition to the use of estimates, the Group's management has applied its judgement in the following cases:

- measurement of rights of use, lease liabilities and contractual fees on investment properties (see notes 2.3.18 "Leases", 7.3 "Right-of-use on property, plant and equipment and intangible assets" and 7.1 "Investment properties");
- measurement and use of deferred tax assets (see Notes 2.3.16 "Taxes" and 5.3 "Corporate income tax");
- measurement of provisions (see Notes 2.3.15 "Provisions and contingent liabilities" and 6.3 "Provisions");
- whether or not the criteria to identify an asset or group of assets as held for sale or whether an operation is intended to be discontinued in accordance with IFRS 5 (see Note 2.3.6 "Non-current assets held for sale and discontinued operations" and 7.1 "Investment properties").

The Group's financial statements also take into account, based on current knowledge and practices, **the issues of climate change and Sustainable development**.

Today, the Group has fully integrated these transformations linked to the transition and enriches its low-carbon approach

every year. Since 2017, the Group has included GHG emission reduction targets in its priorities.

On the Retail side, the analysis of key indicators, through data collected on all our assets, is used to steer CSR performance and define action plans aimed at achieving ambitious energy targets. These actions have been translated into precise operational measures that are incorporated into the work and renovation budgets for each centre, and taken into account by real estate appraisers in the value of assets. Since 2011, investments in property assets have included climate change issues, with energy consumption targets that meet the expectations of the tertiary sector decree.

An initial analysis of physical risks and adaptation roadmaps for the Group's assets was carried out in 2018. This study identified the existence of risks on some assets for which remediation actions have been defined and implemented. In 2025, the Group has chosen to carry out a new climate risk audit on its entire portfolio in order to refine the adaptation plan for Retail REIT assets, particularly with regard to new risk areas to be taken into account.

This audit confirmed:

- that the climate risks identified for 2030 in the scenario representing a more pronounced climate risk trajectory (RCP 8.5) are covered across all our assets;
- that certain risks that were not considered priorities in 2030 become priorities in 2050 and require further attention (forest fires, intense rainfall, flooding (rain or river), storms, and heat waves).

To mitigate these longer-term climate risks, the Group has developed a catalog of action plans based on the main risks identified. Active work is underway on an asset-by-asset basis to define and quantify these investments. The capital expenditures (CapEx) required for the adaptation plan will be integrated into the real estate company's multi-year plan and will be managed by the Finance Department, the Asset Managers, and the Operations Department. Following this work, Altarea will have all the necessary technical and strategic elements to launch a structured adaptation plan for 2050, aligned with climate challenges and the specific characteristics of its assets.

For the valuation campaign that led to the appraisal of the investment properties as of 31 December 2025, the Group provided the experts with information on energy consumption, BREEAM® In-Use certifications, the assets' exposure to climate risks, and the presence of renewable energy production facilities at the various sites—elements taken into account in the valuations.

Based on their current market knowledge, the independent experts did not identify any evidence for 2025 that sustainability criteria significantly influenced transaction prices. They nevertheless remain attentive to developments in the real estate market on this issue.

On the *property development side*, the budgets used to calculate sales on a percentage-of-completion basis systematically include the costs of improving energy performance, in line with the regulations in force at the time building permits are submitted (notably RE 2020).

With regard to adapting construction to climate change, in 2018, the Group, commissioned a study to analyse the exposure of its activities to the effects of climate change, including one dedicated to housing development in France. Heat waves, Droughts, Landslides, Floods, Intense precipitation, Storms and Marine submersion for all regional sites. The conclusions of this study have enabled each brand to take specific action to secure and address the most systematic risks (heat waves, drought, intense precipitation & flooding and Clay Shrinkage & Swelling). In addition, the Group's various brands are now carrying out studies on adaptation issues at the project level (particularly concerning physical risks), using dedicated tools (Bat-ADAPT - sustainable real estate observatory or Résilience - Cerqual).

The costs of these actions are included in the operation budgets.

Finally, the Group is also working on the construction of buildings that are either more resource-efficient, more adaptable or flexible, or more dismantlable to facilitate reuse and recycling. The related costs are also factored into the real estate margin of operations.

Accordingly, at 31 December 2025, taking into account the effects of climate change has had no significant impact on the judgements and main estimates required to prepare the financial statements.

## 2.3 Accounting principles and methods of the Company

### 2.3.1 Equity investments of the Company and consolidation methods

For consolidation, the following standards apply:

- IFRS 10 – Consolidated financial statements;
- IFRS 11 – Joint arrangements;
- IFRS 12 – Disclosure of interests in other entities;
- IAS 28 – Investments in associates and joint ventures.

IFRS 10 defines control as follows: "An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee". The Company has power over an investee when it has existing substantive rights that give it the current ability to direct the relevant activities, defined as activities that significantly affect the investee's returns.

As the assessment of control in accordance with IFRS 10 requires a significant amount of judgement, the Company has developed a framework for analysing the governance of entities related to the Company, particularly when there are partnership situations governed by broad contractual arrangements including, where applicable, the shareholding structure, Articles of Association, shareholder pacts, purchase and sale agreements, the regulatory governance framework, *etc.* or when analysis of contractual obligations with third parties leads to similar conclusions.

The facts and circumstances of each entity are also taken into account to assess the Company's ability to direct the relevant activities of these entities.

In this regard, within the limit of the protective rights granted to the JV partners:

- Altblue and Aldeta, jointly held along with two other institutional partners, are considered to be controlled by the Group. These companies hold the CAP3000 shopping centre located near Nice;

- Alta Crp La Valette, Alta Gramont, Toulouse Gramont, Bercy Village and Société d'Aménagement de la Gare de l'Est, jointly held with another institutional partner, are considered to be controlled by the Group;

- the companies Alta Crp Aubergenville, Alta Crp Guipavas, Limoges Invest, Retail Park les Vignobles, Alta Crp Ruaudin, Centre Commercial de Thiais, TECI et Compagnie, Alta Pierrelaye, have been jointly held with an institutional partner and are still considered to be controlled by the Group;

- the companies Alta Montparnasse, and Altagares (holding companies for the shops in Paris-Montparnasse station and five stations in Italy, respectively) have been owned since the 1<sup>st</sup> quarter 2022 with an institutional partner and are still considered to be controlled by the Group.

In accordance with IFRS 10, *ad hoc* entities are consolidated when, in substance, the relation between the Company and the entity is such that the Company is considered to exercise control over the latter.

As the assessment of joint control or significant influence under IFRS 11 and IAS 28 calls for a significant degree of judgment, the Company has developed a framework for analysing governance and legal situations linked to specific contractual obligations of entities with which the Company has a relationship, in particular when there are situations where a third party holds effective rights that would result in either joint control or significant influence by the Company over the entity.

#### Controlled entities

Controlled subsidiaries are fully consolidated. All intragroup balances and transactions as well as income and expense from internal transactions and dividends are eliminated.

Any modification in the Company's interest in a subsidiary not resulting in a loss of control is recognised in equity. If the Company loses the control over a subsidiary, the assets and liabilities and equity of this former subsidiary are derecognised. Any gain or loss resulting from this loss of control is recognised in profit or loss. Any interest retained in the former subsidiary is recognised at fair value on the date of loss of control according to the recognition method required under IFRS 11, IAS 28 or IFRS 9.

#### Entities subject to joint control

According to IFRS 11, companies are subject to joint control when important decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint control may be exercised through joint operation or a joint venture. According to IFRS 11, the joint operation is distinguished by the existence of directly held rights to certain assets and direct obligations for certain liabilities of the entity, whereas the joint venture confers a right to the entity's net assets. For joint operations, the Company records, in its accounts, the assets, liabilities, income and expenses relating to its interests in the joint operation. For joint ventures, the Company's interest in the entity's net assets is recognised according to the equity method described in IAS 28.

Investments in joint operations or joint ventures are presented in accordance with IFRS 12.

### Entities subject to significant influence

In accordance with IAS 28, the equity method also applies to all associates in which the Company exercises a significant influence without possessing control, which is considered to exist when the percentage of voting rights held is greater than or equal to 20%. Each investment is analysed, regardless of the percentage of interest held, taking into account the facts and circumstances in order to determine if the Company has a significant influence, including, when appropriate, Articles of Association, shareholder pacts, commitments to buy and to sell, and other relevant matters.

According to the equity method, the Company's interest in the associate is initially recognised at the acquisition cost of its proportionate share of the investee's net assets, which is then increased or decreased to reflect changes subsequent to the acquisition. Goodwill arising on an associate, if unimpaired, is included in the carrying amount of the investment. The Group's proportionate share of the entity's profit or loss for the period is shown under the "Share in earnings of equity-method affiliates" line item in the income statement. These investments are presented in the balance sheet under "Securities and investments in equity affiliates" with the corresponding investment-related receivables.

The financial statements of associates are prepared for the same accounting period as those for the parent company. If necessary, corrections are made to achieve consistency with the Group's accounting policies.

Investments in associates are presented in accordance with IFRS 12.

### 2.3.2 Business combinations and goodwill

Business combinations are accounted for in accordance with the acquisition method of IFRS 3 as amended: upon initial consolidation of an entity of which the Group has acquired control, the assets and liabilities as well as identifiable contingent liabilities are recognised at their fair value at the acquisition date. Intangible assets are specifically identified whenever they are separable from the acquired entity or result from legal or contractual rights. Therefore, when control of an entity is acquired, the difference between the acquisition cost and the acquirer's proportionate interest in the fair value of the entity's identifiable assets, liabilities and contingent liabilities at the acquisition date is classified as goodwill representing future economic benefits resulting from assets that are not individually identified and separately recognised. The acquisition cost is the amount of the consideration transferred including, where applicable, any price supplements at their fair value. Costs directly related to the acquisition are recorded as an expense for the period they were incurred.

Goodwill:

- goodwill is recognised on the balance sheet and must be tested for impairment at least once a year;
- negative goodwill is recognised directly in income.

The standard allows a period of 12 months from the acquisition date for final measurement of the acquisition; any adjustments and measurements made must reflect facts and circumstances that existed as of the acquisition date. As such, after the measurement period, any contingent consideration is recognised in net income for the year unless it is in the form of an equity instrument.

Acquisitions or disposals of securities in an entity that remains controlled before and after these transactions are now considered as transactions between shareholders recognised directly in equity: they have no effect on either goodwill or income. In the event of loss of control, the residual interest is measured at fair value and the gain or loss on disposal is recognised in the income statement.

On an exceptional basis, acquisitions of isolated assets carried out through the purchase of shares in a company, the sole purpose of which is to hold assets are recognised in accordance with IAS 40 – Investment Property, or IAS 2 – Inventories.

### 2.3.3 Intangible assets

The Group's intangible assets consist essentially of software, brands and customer relationships.

In accordance with IAS 38:

- acquired or created software is recognised at cost and amortised over its useful life, which is generally between 1 and 5 years;
- brands that meet the definition of intangible assets and were acquired separately or as a result of business combination are valued and their useful life estimated. Once they reach the end of this life they are amortised over its duration. If the useful life cannot be determined, they are tested for impairment where evidence of such impairment exists;
- customer relationship assets, which result from the identification of intangible assets acquired from property developers, are subject to amortisation at the rate at which the acquired order backlog is filled or, for the portion relating to acquired purchase options or those that can be amortised on a straight-line basis (*i.e.* duration relative to the normative operating cycle of the realisation of a real estate programme), at the rate at which development programmes are launched. Other customer relationships (customer relationships on regular contracts, contractual relationships) can also be identified during business combinations and their value and estimated life are analysed on a case-by-case basis.

### 2.3.4 Property, plant and equipment

Property, plant and equipment correspond primarily to photovoltaics infrastructures, data centers, general plant, transport equipment, office equipment and IT equipment. In accordance with IAS 16, these items are recognised at cost and depreciated over their useful life, estimated to be between 5 and 20 years. No other significant component of these assets has been identified.

### 2.3.5 Investment properties

According to IAS 40, investment properties are held to earn rentals or for capital appreciation or both.

The investment properties held by the Group are primarily shopping centres and, to a lesser extent, offices.

The Group's investment properties portfolio consists of properties in operation and properties under development or construction on a proprietary basis.

In accordance with IAS 40, the Group has opted for the fair value model. On that basis, investment properties are measured at fair value in accordance with IFRS 13 "Fair value measurement" whenever this can be reliably determined. Otherwise, they are recorded at cost and are tested for impairment at least once per year and where evidence of impairment exists.

The fair value of investment properties used by Management is based on the facts and circumstances taking into account their purpose. With this objective, Management uses external appraisals giving values inclusive of duties less duties corresponding to transfer taxes and expenses. These duties have been estimated at 7.4% in France (except in the Paris Region where they are set at 8.0%), 3.25% in Spain.

Since 30 June 2023, the external appraisal of the Group's assets has been entrusted to Cushman & Wakefield, CBRE and Jones Lang Lasalle (in France and Spain), for a four-year term. Assets in Italy have been appraised by Kroll (train stations) until 2027 and by Colliers (since this year under a 3-year mandate).

All sites are visited by the appraisers first when assets enter the portfolio and subsequently every few years in rotation or when a specific event affecting an asset requires it.

The appraisers use two methods:

- a method based on discounting projected cash flows over ten years, taking into account the resale value at the end of the period determined by capitalising net rental income. The appraisers have often preferred results obtained using this method;
- a method based on the capitalisation of net rental income: the appraiser applies a rate of return based on the site's characteristics (surface area, competition, rental potential, etc.) to rental income (including minimum guaranteed rent, variable rent and market rent for vacant premises) adjusted for all expenses borne by the owner. This second method is used for certain assets by the Group, in order to corroborate the valuation obtained by the discounted cash flow method, which is the one used to account for investment properties.

Rental income takes into account:

- the changes in rentals that should be applied on renewals (lease expiration schedule, change of tenants, etc.);
- the normative vacancy rate;
- the impact of future rental gains resulting from the letting of vacant units;
- the increase in rental income from stepped rents, and
- a delinquency rate.

The valuation of investment properties at fair value is in line with the COB/AMF "Barthès de Ruyter working group" and complies fully with the instructions of the Appraisal Charter of Real Estate Valuation (*Charte de l'Expertise en Évaluation Immobilière*) updated in 2017. In addition, appraisers refer to the *RICS Appraisal and Valuation Standards* published by the Royal Institute of Chartered Surveyors Red Book.

### Investment properties at fair value

Investment properties in operation are systematically measured at fair value.

At 31 December 2025, an external appraisal was performed on all assets in operation.

Each time an exchange value exists for one of the Group's buildings, set in connection with a potential transaction between knowledgeable and willing parties in an arm's length transaction, the Company will use its own judgement to choose between this value and that of the appraiser.

Investment properties under construction (IPUC) have been included within the scope of IAS 40. They are measured at fair value in accordance with the IFRS 13 guide when the criteria predefined by the Company are met.

The Company believes that a property under construction can be reliably measured at fair value if most of the uncertainties affecting the determination of fair value have been lifted or if the project delivery date is in the near future.

All three of the following conditions must be met to ensure a reliable estimate of the fair value of a property under construction:

- all administrative authorisations needed to carry out the development project have been obtained;
- construction contracts have been signed and work has begun; and
- the letting rate is high and allows for a reasonable assessment of the value creation attached to the property under construction.

Accordingly, investment properties under development and construction are measured either at cost or at fair value:

- properties under development before land is purchased are measured at cost;
- land which has not yet been built on is measured at cost; and
- properties under construction are measured at cost or at fair value in accordance with the above criteria; if the delivery date for a property is close to the closing date, the property is measured at fair value, unless otherwise estimated.

The fair value of properties under construction measured at fair value is determined on the basis of independent appraisals. The appraiser values the asset as if it were fully complete, taking account of market conditions at the date of valuation and the specific characteristics of the property. Expenses not yet incurred at the account closing date are deducted from this value.

The difference between the fair value of investment properties measured at fair value from one period to the next is recognised in the income statement under the heading "Change in value of investment properties".

### Investment properties valued at cost

In addition to the acquisition price of the land, the costs incurred for the development and construction of properties are capitalised from the start of the programme, as of the development phase (prospecting, preparation: replying to tenders and pre-letting prior to the signing of preliminary property sales agreements; administrative phase: obtaining authorisations, if necessary with the signing of preliminary property purchase agreements), once there is reasonable assurance that administrative authorisations will be obtained.

These relate to capitalisable expenses, including initial marketing fees, internal Group fees, early termination fees, financial vacancy and interest expenses.

In accordance with IAS 23, interest expenses are treated by including borrowing costs directly attributable to the construction of qualifying assets in the cost of these assets. Interest expenses remain attributable to buildings under development and construction during the construction period of the asset if they meet the definition of "qualifying assets". Note that if there is a delay in starting construction or an unusually long construction period, management assesses whether to pause the capitalisation of interest expenses on a case-by-case basis.

For the investment properties recorded at cost, an impairment test is carried out at least once a year or as soon as there are signs of impairment.

For assets under development, value is determined on the basis of business plans drawn up internally for a 5-year horizon and reviewed at regular intervals by management. Estimates are made using the rental income capitalisation method or the discounted cash flow method.

The recoverable amount of these assets, which are still recognised at cost, is assessed by comparison with the cost price on completion and with the calculate value of expected future cash flows for the Company. If the recoverable amount is lower than the cost price on completion, an impairment loss in the form of a provision for impairment is recognised in the income statement under "Net impairment losses on investment properties measured at cost" and in the consolidated income statement by segment under "Income/loss in the value of investment properties".

### **2.3.6 Non-current assets held for sale and discontinued operations**

In accordance with IFRS 5, a non-current asset taken in isolation or a group of assets (including current and non-current assets as well as liabilities directly related to these assets held for sale in the same transaction) is classified as "held for sale" if its carrying amount is recovered primarily through a sale transaction rather than through ongoing use.

This is the case if the asset or group of assets is available for immediate sale in its current state, subject only to the usual and customary conditions for the sale of such an asset, and if its sale is highly probable.

Indications of a high probability of sale include the existence of a plan by Group management to sell the asset or group of assets and an active programme to find a buyer and close a sale within the following 12 months. The management assesses the situations. When at the closing date there is a preliminary sales agreement or a firm commitment, the asset or group of assets is systematically included in assets held for sale.

The asset or group of assets is measured at the lower of fair value less costs to sell and net carrying amount.

For an operation to be considered discontinued, the Company determines, according to the facts and circumstance, whether or not there exists a single and coordinated plan to dispose of a major line of business or geographical area of operations.

### **2.3.7 Remeasurement of non-current assets (other than financial assets and investment properties) and impairment losses**

In accordance with IAS 36, depreciable property, plant and equipment and amortisable intangible assets are tested for impairment whenever an internal or external indication of impairment is detected.

Goodwill and other intangible assets with an indeterminate life (such as brands) are tested for impairment at least once a year or more frequently if internal or external events or circumstances indicate that their value may have declined.

Goodwill is tested for impairment at each cash-generating units (CGUs) or, where applicable, groups of CGUs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. To carry out this test, the net carrying amount of the assets directly related or allocated to the CGUs or groups of CGUs, including intangible assets and goodwill, is compared with the recoverable amount of these same CGUs or groups of CGUs, defined as the higher of the fair value (sale price net of costs likely to be incurred to make the sale) and their value in use.

The value in use of the CGU or the grouping of several CGUs is determined using a multi-criteria method (which uses the higher of value in use and fair value) which is mainly based on the discounted cash flow method (DCF) supported by stock-market comparison and transaction multiple methods, if necessary.

The basic principles of the DCF method are:

- estimated cash flow (before tax) is derived from business plans generally covering five-year periods drawn up by Group management;
- the discount rate is determined on the basis of weighted average cost of capital; and
- terminal value is calculated as the sum to infinity of the discounted cash flows, which are determined on the basis of a normalised cash flow and a growth rate for the business line concerned. This assumed growth rate must be consistent with the growth potential of the markets in which the activity is conducted, as well as with the entity's competitive position in those markets.

The multiples approach via market comparables is based on determining a sample of comparable listed companies, for which a multiple is calculated and reapplied to those aggregates considered relevant.

The multiples approach via comparable transactions is based on selecting a panel of transactions in comparable companies and reapplying these to the aggregates considered relevant.

An impairment loss is recognised, if applicable, if the net carrying amount of the assets directly related to or attributable to the CGUs or groups of CGUs is higher than the recoverable amount of the CGU or group of CGUs and is written off in priority against goodwill (irreversible loss), then against other intangible assets and property, plant and equipment on a pro rata basis for their carrying amount (reversible loss).

The brands are tested individually. Their recoverable amount is determined using the royalty method. An impairment loss is recognised, if applicable, if the net book value of the brand is greater than its recoverable amount (reversible).

Sensitivity tables are created for all impairment tests carried out.

### 2.3.8 Inventories

Inventories relate to:

- programmes of property development projects (i) on behalf of third parties and (ii) to develop parts of shopping centres not intended to be held in the managed portfolio (hypermarket building shells, parking facilities, etc.); and
- programmes where their nature or specific administrative situation prompts a decision to classify them as inventory (dealer's stock) or where a final decision to hold them in the portfolio has not been made.

In accordance with the clarification of IAS 23 (in 2019) for the financial year, the interest expenses which can be allocated to programmes are no longer incorporated into inventories connected with off-plan sales (VEFA) transactions or with property development contract (PDC) transactions. These inventories are in a position to be sold quickly and therefore no time is necessary for its development; the stored asset is therefore in saleable condition. Allocated interest expenses are recognised directly as expenses.

Inventories are carried at cost price, less the portion of the cost price recognised on a percentage-of-completion basis for off-plan sales or property development contract transactions. The cost price includes:

- the acquisition cost of land;
- construction costs (including roads and infrastructure work);
- all technical and programme management fees, whether internal or external to the Group; and
- related expenses associated directly with the construction programme.

Generally speaking, whenever the net realisable value of inventories and work in progress is less than the cost price, impairment losses are recognised.

### 2.3.9 Contract assets or liabilities

Further to the application of IFRS 15, the Group records a contract asset or liability in the statement of financial position in the context of the recording of contracts in the accounts on the percentage-of-completion method. The asset or liability corresponds to the amount generated by the ordinary activities based on off-plan sales or property development contracts, aggregated to date, for which the obligation to provide a service is fulfilled on a progressive basis, net of any client payments received to date. These are to a certain extent receivables not yet due, corresponding to any advances between collected calls for funds and the actual percentage of completion at the closing date. Within the statement of the financial position, the service is as follows:

- "Contract assets", if the receivables calculated on percentage of completion are greater than collected calls for funds;
- "Contract liabilities", if the receivables calculated on percentage of completion are less than collected calls for funds.

### 2.3.10 Financial assets and liabilities

The Group has chosen not to apply hedge accounting; the provisions of IAS 39 therefore apply in accordance with the transitional provisions of IFRS 9.

Application principles for IAS 32, IFRS 9 and IFRS 7 are as follows:

### Measurement and recognition of financial assets and liabilities

- Trade and other receivables are measured at face value less any allowances for impairment. In accordance with IFRS 9, with regard to impairment, the Group applies to its trade receivables (mainly in the Retail business) a model based on expected losses (expected credit losses based on the useful life of the receivables, itself based on the experience of the Group's historic credit losses).
- Receivables relating to participating interests in equity affiliates are classified in the balance sheet under "Securities and investments in equity affiliates". For the Property Development transactions, receivables from companies accounted for by the equity method have a short collection period (in relation to the operating cycle of the Development). For Retail transactions, these receivables have a longer maturity in relation to the holding period of the underlying asset.
- Current financial assets mainly concern current account advances to minority shareholders of consolidated companies or deconsolidated companies. They are recognised at amortised cost. Non-current financial assets mainly concern securities not consolidated. They are recognised at fair value through profit or loss.
- Equity instruments mainly comprise equity securities of non-consolidated companies. For the shares of listed companies, their fair value is determined on the basis of estimation including, where necessary, the market indicators on the closing date. They are recognised as at fair value through profit or loss if they are held for trading; optionally, they may also be recognised at fair value in non-recyclable other comprehensive income (changes in fair value are registered in a separate equity line item under "other comprehensive income"). For unlisted securities, if the fair value cannot be reliably determined at each closing, they remain in the balance sheet at their initial fair value, *i.e.* at purchase price increased by transaction costs, adjusted by any gains or losses of value determined by an analysis of the proportionate share of the equity held. At each acquisition of equity securities, a similar analysis will be carried out to determine the Group's management intention.
- Deposits and securities paid concern deposits paid on projects. They are the offsetting amount of security deposits paid into escrow accounts by shopping centre tenants (deposits and securities not discounted) and/or, guarantee deposits paid for buildings occupied by the Group.
- Derivative financial instruments (assets and liabilities) are considered as being held for trading. They are measured at fair value. The change in fair value of derivatives is recognised in the income statement (Line "Change in value and income from disposal of financial instruments").
- Cash as defined in IAS 7 includes liquid assets in bank current accounts and holdings in deposit accounts that are redeemable or tradable in the very short term (*i.e.* initial maturity of less than three months) and carry no significant risk of loss of value through fluctuations in interest rates. These deposits accounts are carried on the balance sheet at fair value. Their changes in the fair value are recognised in income, with a corresponding adjustment to cash. Cash must be available immediately for the needs of the Group or its subsidiaries.
- All borrowings and interest-bearing liabilities are initially recognised at fair value, less directly attributable transaction costs. Thereafter, they are carried at amortised cost using the effective interest rate (EIR) method (presented in the income statement, line "Net borrowing costs"). Initial EIRs are calculated by an actuary. In the event of renegotiation of

financial liability contracts recognised at amortised cost; a study is carried out on a case-by-case basis to determine whether the renegotiation leads to a substantial change in the financial liability and therefore its derecognition or, alternatively, the maintenance of the financial liability on the balance sheet and the adjustment of its amortised cost through profit or loss.

#### **Determination of the fair value of financial instruments (other than interest-bearing debt)**

Financial assets and liabilities are initially recognised at the fair value of the price paid, including acquisition-related costs. After initial recognition, assets and liabilities are measured at fair value, estimated from the observable and unobservable inputs available.

For financial assets and liabilities such as OTC derivatives, swaps, caps, *etc.* that are traded on active markets (market composed of numerous transactions, continuously displayed and traded prices), fair value is estimated by an actuary using commonly accepted models and in compliance with guidance from IFRS 13 "Fair value measurement". A mathematical model is used to bring together calculation methods based on recognised financial theories. This takes into account the measurement of credit risk (or risk of default) of Altarea vis-à-vis its bank counterparties and the risk of its counterparties vis-à-vis Altarea (Credit Value Adjustment/ Debit Value Adjustment). The Group applies the default probability calculation method used by the secondary market (according to estimated bond spreads of its counterparties).

Financial liabilities related to business combinations are measured at fair value at each reporting date based on the best estimate of the amounts to be paid discounted at the market rate.

The realisable value of financial instruments may differ from the fair value calculated at the closing date of each financial year.

#### **2.3.11 Equity**

Equity represents the residual value of assets, after liabilities have been deducted.

Issuance costs for equity securities including merger-related costs are deducted from the proceeds of the issue.

An instrument is an equity instrument if the instrument includes no contractual obligation to deliver cash or another financial asset, or to exchange assets or liabilities with another entity under conditions unfavourable to the issuer. On that basis, the Subordinated Perpetual Notes issued by Altarea SCA (TSDI - *Titres Subordonnés à Durée Indéterminée*) are equity instruments.

Own equity instruments that have been bought back (treasury shares) are deducted from equity. No gain or loss is recognised in income when own equity instruments of the Company are purchased, sold, issued or cancelled.

#### **2.3.12 Share-based payments**

Share-based payments are transactions based on the value of the securities of the issuing company: stock options, free share allocation rights and company savings plans (PEE).

These rights may be settled in equity instruments or cash: in the Group, all plans concerning Altarea shares must be settled in equity instruments.

In accordance with the provisions of IFRS 2, share-based payments to corporate officers or employees of Altarea (in compensation for their roles as corporate officers or employees of Altarea) or Group companies are accounted for in the financial statements as follows: the fair value of the equity instrument awarded is recognised in the income statement as a personnel cost, with a corresponding increase in equity if the plan is to be settled in equity instruments, or in a liability if the plan is to be settled in cash.

This personnel cost representing the benefit granted (corresponding to the fair value of the services rendered by the employees in their role as employees) is valued by an actuary at the award date using the binomial Cox-Ross-Rubinstein mathematical model and the Monte Carlo method calculated on the basis of a turnover determined over the last three years. This model is adapted to suit plans that provide for a vesting period and a lock-up period. The expense is spread over the vesting period. Share grant plans and employee investment plans are measured on the basis of market value.

#### **2.3.13 Earnings per share**

##### **Undiluted net income per share (in euros)**

Undiluted net income per share is calculated by dividing net income (Group share) by the weighted average number of ordinary shares in issue during the period.

##### **Diluted net income per share (in euros)**

Diluted net income per share is calculated by dividing net income (Group share) by the weighted average number of ordinary shares in issue adjusted for the dilutive effects of the options during the period.

The dilutive effect is calculated according to the "share buyback" method. Under this method, the funds received from the exercise of options are assumed to be applied first to repurchasing own shares at the market price. The market price is taken to be the volume-weighted average of average monthly prices of Altarea shares. The theoretical number of shares repurchased at this market price is subtracted from the total number of shares produced by the exercise of options. The number calculated using this method is then added to the average number of shares in issue to produce the denominator.

Potential ordinary shares shall be treated as dilutive if the conversion in ordinary share implies a reduction in the result per share.

#### **2.3.14 Employee benefits**

In accordance with IAS 19 and amendments, employee benefits are recognised under "Personnel costs" in the income statement, with the exception of liability (or asset) revaluations recognised directly in equity and recorded in "Other comprehensive income".

##### **Post-employment benefits**

Benefits payable at retirement are paid to employees at the time of retirement based on length of service (capped according to the scales defined in the agreements applied by the Group) and their salary at retirement age. These benefits are part of the defined benefits plan, a plan to which the employer is formally or implicitly committed in an amount or a level of benefits and therefore bears the risk in the medium or long term.

A provision is recorded in the liabilities to cover all these pension commitments. It is regularly valued by independent actuaries according to the projected credit unit method and represents the probable present value of the vested rights taking into account salary increases until retirement, collective and Company agreements, the probability of retirement and the probability of survival.

The formula for the past service obligation can be broken down as follows:

Past service cost = (benefit rights acquired by the employee) x (probability that the entity will pay the benefits) x (discounting to present value) x (payroll tax coefficient) x (length of service to date/length of service at retirement)

The provision is recognised and spread over the last few years of service of the employee until they reach the cap, taking into account any intermediate levels that apply.

The main assumptions used for estimating the pension obligation are as follows:

- discount rate: yield on AA-rated corporate bonds (euro zone) with maturities of more than 10 years. The Group uses the Iboxx rate which stands at 3.85%;
- mortality table: Women's Table (TF) and Men's Table (TH) 2000-2002;
- reason for departure: depending on local laws and for France, voluntary retirement on the date of eligibility for full pension benefits;
- turnover: annual average turnover observed over the last 3 years, standing at between 4.60% and 6.60% depending on branch and age group;
- long-term salary adjustment rate (including inflation): 2.70%.

Actuarial gains and losses and valuation adjustments are recorded directly in equity under "other comprehensive income".

The amount of the obligation determined using this method is then reduced by the value of any assets held to cover it (not applicable in this case).

#### Other post-employment benefits

These benefits are offered under defined-contribution pension plans. As such, the Group has no obligation except to pay its share of contributions. The expense corresponding to contributions paid is recognised in the income statement as incurred.

#### Severance pay

Where applicable, payments for termination of an employment contract are provisioned on the basis of the collective agreement.

#### Short-term benefits

Short-term benefits include in particular an incentive agreement for employees to share in the profit recorded by their economic and social unit, signed by the service companies of the Group that are members of the economic and social unit, and the works council. Benefits also include an employee profit-sharing plan applicable to the profit of the economic and social unit as required under French common law.

Short-term employee benefits including those arising from these profit-sharing plans are expensed as incurred.

### 2.3.15 Provisions and contingent liabilities

In accordance with IAS 37, a provision is recognised when an obligation to a third party will result in a likely outflow of resources without any equivalent benefits being received in consideration, and when the amount required to settle the obligation can be reliably estimated. The provision is maintained as long as the timing and amount of the outflow of resources are not known with precision.

In general, these provisions are not linked to the Group's normal operating cycle. Provisions are discounted when appropriate using a pre-tax yield on cost that reflects the risks specific to the liability.

Non-current provisions consist mainly of provisions arising from litigation between the Group and third parties or from rent guarantees.

Contingent liabilities correspond to:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or, because the amount of the obligation cannot be measured with sufficient reliability.

These contingent liabilities are not recognised on the balance sheet. A disclosure is made in the notes unless the amounts at stake can reasonably be expected to be small.

### 2.3.16 Corporate income tax

Following its decision to adopt the retail REIT tax status, the Group is subject to a specific tax regime:

- a retail REIT sector comprising the Group companies that have elected to adopt retail REIT tax status and are therefore exempt from income tax on their ordinary profits and gains on disposal;
- a taxable sector comprising those companies that cannot elect to adopt SIIC status.

Income taxes are recognised in accordance with IAS 12.

From the time that SIIC (retail REIT) tax status was adopted, deferred taxes are calculated for companies without such status and on the taxable profits of companies in the REIT sector. They are recognised on all timing differences between the carrying amounts of assets and liabilities and their values for tax purposes, and on tax loss carry forwards, using the liability method.

Deferred tax assets and liabilities are measured using the liability method at the tax rates expected to apply when the asset will be realised or the liability settled, on the basis of known tax rates at the closing date.

Deferred tax assets are reassessed at each closing date and are recognised where it is likely that future taxable profits will allow their recovery based on a business plan for tax purposes prepared by management for a reasonable period.

Deferred taxes in the balance sheet are presented in a net position at the level of each tax consolidation group, as either an asset or a liability in the consolidated balance sheet.

Taxes on items recognised directly in equity are also recognised in equity, not in the income statement.

### 2.3.17 Revenue and revenue-related expenses

**Net rental income** comprises: rental income and other net rental income less land expenses, non-recovered service charges, other charges and net allowances to provisions for impairment for bad debts.

Rental income includes gross rental income, including the effects of spreading stepped rents over the non-cancellable lease term, rent holidays and other benefits granted by contract to the lessee by the lessor, and notably reductions granted during the lease term.

In accordance with IAS 16:

- this rental income is recognised on a straight-line basis for the entire term of the lease. The Group therefore retains substantially all the risks and rewards incidental to ownership of its investment properties;
- stepped rents, rent holidays and other benefits granted to lessees are recognised on a straight-line basis over the firm term of the rental contract, which is understood as the period during which the lessee has no right to cancel. These amounts therefore increase or reduce rental income for the period;
- initial lease payments received as a lump sum by the lessor are analysed as additional rent. As such, entry fees are spread on a straight-line basis over the fixed term of the lease;
- termination fees are charged to tenants when they terminate the lease before the end of the contract term. These fees are accounted for as part of the lease agreement that was terminated and are taken to income in the year they are recognised.

When the lessor terminates a lease before its term, the lessor pays a termination fee to the tenant in place.

If payment of an early termination fee enables performance of the asset to be enhanced (such as by replacing a tenant, increasing the rent and thereby the value of the asset), this expenditure may be capitalised. If not, this expenditure is expensed as incurred.

If an early termination fee is paid as part of major renovation or reconstruction work on a building that requires tenants to leave, this expenditure is capitalised and included in the cost price of the asset under development or redevelopment;

- the reductions granted are of two types:
  - assistance granted in the context of renegotiations, without any consideration, is recognised as an exceptional rent reduction in rental income, and
  - assistance granted in the context of renegotiations, with modification of the contract (usually extensions of the lease term, *etc.*) are spread on a straight-line basis in accordance with IFRS 16 and deducted from rental income.

Land expenses correspond to the variable amounts of fees for temporary occupancy permits and construction leases. These variable amounts do not fall within the scope of IFRS 16.

Non-recovered rental expenses are expenses normally passed on to tenants (rental expenses, local taxes, *etc.*), but for which the owner is still liable due to their ceiling or the vacancy of rental floor areas.

Other expenses include the lessor's contributions to the centres' marketing, non-capitalised construction work not passed on to the tenants, rental management fees on certain leases.

**Net property income** is the difference between revenues and cost of sales, selling expenses and net allowances for impairment on bad debt and inventories.

It corresponds primarily to the net property income on the Residential and Business property sectors, plus the net property income on sales of projects related to the development business in the Retail sector.

For property development activities, the net property income is recognised in the Group's financial statements using the percentage-of-completion method.

All property development/off-plan sales and property development contract transactions are concerned by this method.

For these programmes, revenue from notarised sales is recognised, in accordance with IFRS 15 "Revenue from contracts with customers", in proportion to the percentage of completion of the programmes, measured by the total percentage of costs directly related to construction (including the cost of land) incurred in comparison to the total forecast budget (updated at each closing date) combined with the percentage of sales realised determined relative to budget total sales.

The event giving rise to recognition of percentage-of-completion revenue is thus the purchase of the land combined with the signature of deeds of sale (notarised sales).

Net property income on property development projects is measured according to the percentage-of-completion method based on the following criteria:

- project recorded by the other party to the contract;
- existence of documented projections reliable enough to provide a sound estimate of the overall economics of the transaction (selling price, stage of completion of construction work, no risk of noncompletion).

Losses on "new projects" are included in net property income.

The cost of winning contracts is included in the cost of sales for real estate operations (line item "Cost of sales" in the analytical income statement and line item "Selling expenses" in the comprehensive income statement). It comprises sales commissions directly attributable to a sale and commissions paid to third parties (non-group marketing fees).

**Net overhead expenses correspond to** income and expense items inherent in the business of the Group's service companies.

For each operating segment, income includes payments for services provided to third parties, such as delegated project management fees related to Property Development activities, rental management fees (syndicate agent, co-ownership management), and fees for marketing and other services, internal management fees (after elimination of intercompany profit margins – see note on investment properties or inventories).

Expenses includes personnel costs, overhead costs (miscellaneous fees, operating expenses, *etc.* excluding fixed rent paid which has now been restated in accordance with IFRS 16), as well as depreciation of operating assets. Capitalised production and production held in inventory is deducted from this amount.

**Other income and expenses relate to** Group companies that are not service providers. They mainly correspond to overhead costs and miscellaneous management fee income. Amortisation of intangible assets and depreciation of property, plant and equipment other than assets in operation are included in this line item.

### 2.3.18 Leases

Since 1 January 2019, the Group applies IFRS 16 – Leases.

#### Leases in the financial statements with the Company as lessor

For landlords, IFRS 16 maintains the distinction between finance and operating leases. Accordingly, in the consolidated financial statements where the Group acts as landlord:

- rental income generated by operating leases concerns rent paid on properties/centres in operation; and
- going forward, all expenses re-invoiced to tenants, excluded from the revenue, are presented as a specific item in the income statement.

#### Leases in the financial statements with the Company as lessee

Under IFRS 16, tenants will no longer distinguish between finance lease contracts and operating lease contracts.

For all leases defined as "rental contracts", this standard requires to recognise a right-of-use asset in the balance sheet statement of the tenants (as non-current assets) and a corresponding lease liability (as financial liabilities).

Leases entered into by the Group lying within the field of application of the standard mainly concern two types of leases which are financially fundamentally different:

- property leases (the Group leases its offices in the majority of cities where it operates) and vehicle leases;
- leases relating to photovoltaic infrastructure. In many cases, these leases include variable rents that are excluded from the calculations made to determine the right-of-use and lease liability;
- Temporary Occupation Authorisations for stations and Construction Leases for some of its Retail assets.

Temporary Occupation Authorisations are covered by IFRS 16. The Group is the occupying party and, therefore, the agreement grants the Group certain rights regarding the work, constructions and real estate facilities. Under IFRS 16, fixed fees are restated over the term of the contracts.

The key assumptions used to calculate the debt and therefore the right of use are the term of the contracts and the rate:

- terms correspond to the fixed period of the commitment, taking into account any optional periods for which there is a reasonable expectation of these being exercised;
- discount rates applied when a contract comes into effect are based on the incremental debt ratio of each company carrying a contract. These rates are determined on the effective date of new contract.

The Group applies one of the exemptions proposed by the standard, on short-term leases (less than 12 months), which are not restated.

The presentation in the Group's financial statements is as follows:

- on the balance sheet, an asset is recorded in the form of a right-of-use asset in exchange for a liability corresponding to the rent. The Group therefore acknowledges a right-of-use on

tangible and intangible fixed assets (connected to its property and vehicle lease agreements) as consideration for its lease liabilities; and a right-of-use for investment properties (notably in relation to Temporary Occupation Authorisations) in exchange on the contractual fees on investment properties;

- in the income statement, rents from office and vehicle leases (previously recorded under operating expenses) are replaced by charges for depreciation of the right-of-use assets and by interest charges; land charges (AOT, BAC royalties), are replaced by changes in the value of investment properties and interest charges. Leases and rental fees entered at 31 December correspond mainly to variable rent due under certain lease agreements and to rental expenses (which, in accordance with the application of the standard, are not restated);
- on the cash flow statement, cash flows related to financing activities are impacted by the repayment of lease obligations and contractual fees on investment properties (within a single item "Repayment of lease liabilities") and interest expenses.

The change in amounts reflects new contracts or the end of contracts during the period. Moreover, during the lifetime of the agreement, lease liability and right-of-use asset may vary based on changes in the rent index defined in the leases. The main indexes are: the French national construction costs index, the French office rent index, the French commercial rent index and the French benchmark rent index.

### 2.3.19 Adjustment to value of investment properties

Adjustments to the value of each property measured at fair value are recognised in the income statement under "Change in value of investment properties" and are determined as follows:

Market value excluding transfer duties at the end of the period (taking into account the impact of stepped rents and rent holidays as measured by the appraiser) minus [Market value at the end of the previous period if the property was measured at fair value or cost of the property is marked to market for the first time + amount of construction work and expenses eligible for capitalisation during the year + effect of deferral period for stepped rents and rent holidays net of the deferral of initial lease payments].

Moreover, impairment losses on each property measured at cost are recognised in the income statement under "Net impairment of investment properties measured at cost".

### 2.3.20 Borrowing costs or costs of interest-bearing liabilities

The cost of net financial debt includes interest incurred on borrowings including the amortisation of issuance expenses, and other financial liabilities, income from loans and advances attached to participating interests, gains on sale of investment securities, the impact of exchange rate movements on interest-rate hedges, and capitalised financial expenses (costs directly attributable to the construction of eligible assets during the construction period).

Other financial results include expenses related to rental obligations and contractual fees on investment properties.

### 2.3.21 Cash flow statement

The cash flow statement is presented using the indirect method permitted under IAS 7. Tax expense is shown as a single item in cash flows from operating activities. Interest paid is shown in cash flows from financing activities, and interest received is shown in cash flows from investing activities. Dividends paid are classified as cash flows from financing activities.

### 2.3.22 Operating segments

IFRS 8 "Operating segments" requires the presentation of operating segments to reflect the Company's organisation and internal reporting system. An operating segment represents an activity of the Company that incurs income and expenses and whose operating income is regularly reviewed by the Company's Management on the one hand and its operational Managers on the other. Each segment prepares its own separate financial information.

The Company's internal reporting is based on an analysis of the period's results in accordance with:

- Funds from operations (FFO<sup>(1)</sup>);
- changes in value (unrealised or realised), estimated expenses, and transaction costs.

According to these analytical criteria, operating income, including earnings from equity affiliates, is monitored on an operating segment basis.

In addition to operating income, asset book values (and certain related liabilities) are monitored by operating segment when they are directly related or can be allocated to a sector. They are considered economic assets of the sector in question.

The Company has the following operating segments:

- Retail: shopping centres under management or under development;
- Residential: residential property development;
- Business Property: the property development, services and investment business;
- New businesses: real estate asset management (retail funds and institutional club deals), data centers and photovoltaic infrastructure (business run under "developer/asset Manager" model);
- Items under "Others (Corporate)" allow reconciliation of various reporting indicators with accounting indicators.

Borrowing costs, changes in the value of financial instruments and gains and losses from their disposal, taxes, and earnings from non-controlling interests are not allocated directly by sector. Balance-sheet items such as financial assets and liabilities cannot be allocated, nor can deferred-tax assets corresponding to the recognition of tax losses.

As part of the Group's current operations:

#### 1. Funds from operations (FFO)

FFO measures the creation of wealth available for distribution through net income (Group share of FFO). Funds from operations are defined as net income, Group share (*i.e.* attributable to equity holders of the parent company), exclusive of changes in value, estimated expenses, and transaction costs.

The main aggregates of **the Funds from operations** monitored by the Group for internal reporting purposes are:

- net income of the segment, including impairment of current assets:
  - Retail: net rental income,
  - Residential and Business Property: net property income;
- net overhead expenses, which bring together all services that absorb part of the overheads and operating costs, including personnel costs, other operating expenses, other segment income and expenses and expenses covered by reversals of used provisions (including the restatement of fixed rents following application of IFRS 16 – Leases);
- share of funds from joint ventures or associates' operations.

Net borrowing costs are the net borrowing costs excluding estimated expenses which correspond in particular to the spreading of bond issue costs (shown in changes in value, estimated expenses and transaction fees).

Other financial results mainly correspond to expenses related to rental obligations and contractual fees on investment properties.

Tax (FFO) is the tax due for the period excluding deferred taxes and excluding tax due relating to changes in value (exit tax, *etc.*).

#### 2. Changes in value, estimated expenses, and transaction costs

These changes in value measure the value created or realised by the Company during the period.

The relevant indicator for monitoring value is the change in going concern net asset value, to which funds from operations contribute. This management indicator is presented in detail in the business review.

The main **operating aggregates** monitored by the Group in internal reporting are:

- **changes in value** which concern gains and losses from the Retail sector:
  - from asset disposals, and where applicable, extraordinary payments received and equivalent in economic terms to the value of the asset sold,
  - from the value of investment properties, including value adjustments for properties measured at fair value (including right-of-use assets) or held for sale as well as impairment losses of properties measured at cost;

<sup>(1)</sup> Funds from operations.

■ **estimated expenses**, which include:

- expenses or net allowances for the period related to share-based payments or other benefits granted to employees,
- allowances for depreciation and amortisation net of reversals for non-current assets other than investment properties, including allowances relating to intangible assets or goodwill identified during business combinations, and right-of-use relating to tangible and intangible assets,
- allowances for non-current provisions net of used or unused reversals;

■ **transaction costs**, which include fees and other non-recurring expenses incurred from corporate development projects that are ineligible for capitalisation (e.g. expenses incurred from business combinations or equity investments, whether completed or not) or that are ineligible for inclusion under issuance costs (e.g. certain commissions incurred from capital management). Income and expenses outside the Company's going concerns are also included.

Also presented are **changes in value and income from disposal of financial instruments** representing adjustments in the value of financial instruments measured at fair value as well as the effect of discounting debt and receivables. Results from the disposal of financial instruments represent the balance for amounts incurred in the period from restructuring or cancelling financial instruments.

**3. Non-controlling interests**

The line relating to non-controlling interests corresponds to the share of net income attributable to minority shareholders of subsidiaries divided between the share of the funds from operations (FFO) and the share attributable to minority shareholders of subsidiaries of changes in value, estimated expenses, transaction costs and deferred tax.

In the case of exceptional transactions, the contracts are specifically analysed, and the indicators presented above may in some cases be adjusted, i.e. reclassified to match their internal reporting presentation for greater clarity.

## NOTE 3 INFORMATION ON OPERATING SEGMENTS

### 3.1 Balance sheet items by operating segment

At 31 December 2025

<i>(€ millions)</i>	Retail	Residential	Business Property	New businesses	Others (Corporate)	Total
<b>Operating assets and liabilities</b>						
Intangible assets	3.2	314.4	15.7	3.2	9.0	345.5
Property, plant and equipment	3.6	14.3	0.0	139.0	1.8	158.7
Right-of-use on property, plant and equipment and intangible assets	0.1	99.7	0.1	0.4	0.1	100.3
Investment properties	4,042.9	–	13.3	0.0	–	4,056.2
Securities and investments in equity affiliates	134.1	66.2	102.1	49.9	–	352.4
Operational working capital requirement (WCR)	29.3	324.6	130.3	56.1	(22.3)	518.0
<b>TOTAL OPERATING ASSETS AND LIABILITIES</b>	<b>4,213.2</b>	<b>819.2</b>	<b>261.5</b>	<b>248.6</b>	<b>(11.4)</b>	<b>5,531.1</b>

At 31 December 2024

<i>(€ millions)</i>	Retail	Residential	Business Property	New businesses	Others (Corporate)	Total
<b>Operating assets and liabilities</b>						
Intangible assets	17.5	301.8	15.7	14.2	10.0	359.2
Property, plant and equipment	4.0	16.8	0.0	143.3	1.1	165.2
Right-of-use on property, plant and equipment and intangible assets	0.2	111.1	0.1	1.6	0.1	113.1
Investment properties	4,002.3	–	13.5	0.4	–	4,016.2
Securities and investments in equity affiliates	141.8	75.1	102.9	37.9	–	357.7
Operational working capital requirement (WCR)	11.1	318.1	54.1	73.6	(12.9)	444.0
<b>TOTAL OPERATING ASSETS AND LIABILITIES</b>	<b>4,177.0</b>	<b>823.0</b>	<b>186.2</b>	<b>271.0</b>	<b>(1.8)</b>	<b>5,455.4</b>

### 3.2 Consolidated income statement by operating segment

See consolidated income statement by segment in the notes to the financial statements.

### 3.3 Reconciliation of the statement of consolidated comprehensive income and of the analytical consolidated income statement

#### 3.3.1 Statement of comprehensive income with the same breakdown as the income statement by segment

( <i>€ millions</i> )	31/12/2025			31/12/2024		
	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs (chg. val.)	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs (chg. val.)	Total
Rental income	246.2	-	246.2	243.5	-	243.5
Property expenses	(7.7)	-	(7.7)	(8.0)	-	(8.0)
Unrecoverable rental expenses	(11.1)	-	(11.1)	(9.7)	-	(9.7)
<i>Expenses re-invoiced to tenants</i>	65.2	-	65.2	65.2	-	65.2
<i>Rental expenses</i>	(76.3)	-	(76.3)	(74.9)	-	(74.9)
Other expenses	1.7	-	1.7	1.6	-	1.6
Net charge to provisions for current assets	(8.9)	-	(8.9)	(10.9)	-	(10.9)
<b>NET RENTAL INCOME</b>	<b>220.2</b>	<b>-</b>	<b>220.2</b>	<b>216.4</b>	<b>-</b>	<b>216.4</b>
Revenue	1,772.4	-	1,772.4	2,466.3	-	2,466.3
Cost of sales	(1,595.5)	(25.4)	(1,621.0)	(2,244.3)	4.0	(2,240.3)
Selling expenses	(50.6)	-	(50.6)	(74.9)	-	(74.9)
Net charge to provisions for current assets	11.2	(32.6)	(21.4)	(8.2)	(7.4)	(15.6)
Amortisation of customer relationships	-	(0.8)	(0.8)	-	(2.3)	(2.3)
<b>NET PROPERTY INCOME</b>	<b>137.5</b>	<b>(58.8)</b>	<b>78.6</b>	<b>138.8</b>	<b>(5.7)</b>	<b>133.2</b>
External services	57.0	-	57.0	58.7	-	58.7
Own work capitalised and production held in inventory	135.8	-	135.8	138.6	-	138.6
Personnel costs	(208.7)	(21.3)	(230.0)	(213.7)	(23.2)	(236.9)
Other overhead expenses	(60.7)	-	(60.6)	(70.5)	(0.4)	(70.9)
Depreciation expenses on operating assets	-	(29.1)	(29.1)	-	(31.2)	(31.2)
<b>NET OVERHEAD EXPENSES</b>	<b>(76.6)</b>	<b>(50.4)</b>	<b>(126.9)</b>	<b>(86.9)</b>	<b>(54.8)</b>	<b>(141.7)</b>
Other income and expenses	13.7	0.6	14.3	(1.7)	(0.3)	(1.9)
Depreciation expenses	-	(7.4)	(7.4)	-	(3.2)	(3.2)
Transaction costs	-	(2.2)	(2.2)	-	(2.8)	(2.8)
<b>OTHERS</b>	<b>13.7</b>	<b>(9.0)</b>	<b>4.7</b>	<b>(1.7)</b>	<b>(6.2)</b>	<b>(7.8)</b>
Proceeds from disposal of investment assets	-	-	-	-	6.4	6.4
Carrying amount of assets sold	-	-	-	-	(6.4)	(6.4)
<b>NET GAIN/(LOSS) ON DISPOSAL OF INVESTMENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.1)</b>	<b>(0.1)</b>
Change in value of investment properties	-	(25.7)	(25.7)	-	2.8	2.8
Net impairment losses on investment properties measured at cost	-	(2.4)	(2.4)	-	-	-
Net impairment losses on other non-current assets	-	2.7	2.7	-	(12.3)	(12.3)
Net charge to provisions for risks and contingencies	-	5.3	5.3	-	7.6	7.6
Impairment of goodwill	-	-	-	-	-	-
<b>OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY ASSOCIATES</b>	<b>294.8</b>	<b>(138.5)</b>	<b>156.4</b>	<b>266.7</b>	<b>(68.7)</b>	<b>198.1</b>
Share in earnings of equity-method affiliates	6.9	(11.5)	(4.7)	7.4	4.0	11.3
<b>OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY ASSOCIATES</b>	<b>301.7</b>	<b>(150.0)</b>	<b>151.7</b>	<b>274.1</b>	<b>(64.7)</b>	<b>209.4</b>
Cost of net debt	(37.1)	(5.0)	(42.1)	(28.5)	(5.8)	(34.3)
<i>Financial expenses</i>	(100.1)	(5.0)	(105.1)	(120.5)	(5.8)	(126.3)
<i>Financial income</i>	63.0	-	63.0	92.0	-	92.0
Other financial results	(31.3)	(4.0)	(35.3)	(31.8)	(3.5)	(35.3)
Discounting of debts and receivables	-	-	-	-	-	-
Change in value and income from disposal of financial instruments	-	(12.6)	(12.6)	-	(58.7)	(58.7)
Gains or losses on disposals of equity interests	-	(1.9)	(1.9)	-	(5.9)	(5.9)
<b>PROFIT BEFORE TAX</b>	<b>233.3</b>	<b>(173.4)</b>	<b>59.8</b>	<b>213.8</b>	<b>(138.7)</b>	<b>75.2</b>
Corporate income tax	(4.5)	16.2	11.7	(4.0)	14.9	10.9
<b>NET INCOME</b>	<b>228.8</b>	<b>(157.3)</b>	<b>71.5</b>	<b>209.8</b>	<b>(123.7)</b>	<b>86.1</b>
<i>o/w Attributable to Altarea SCA shareholders</i>	144.9	(136.5)	8.4	127.2	(121.1)	6.1
<i>o/w Attributable to non-controlling interests in subsidiaries</i>	(83.9)	20.8	(63.1)	(82.6)	2.6	(80.0)
Average number of non-diluted shares <sup>(a)</sup>	22,684,805	22,684,805	22,684,805	21,486,828	21,486,828	21,486,828
<b>NET EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREA SCA (€)</b>	<b>6.39</b>	<b>(6.02)</b>	<b>0.37</b>	<b>5.97</b>	<b>(5.68)</b>	<b>0.29</b>
Diluted average number of shares <sup>(a)</sup>	23,062,220	23,062,220	23,062,220	21,965,642	21,965,642	21,965,642
<b>DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREA SCA (€)</b>	<b>6.28</b>	<b>(5.92)</b>	<b>0.37</b>	<b>5.84</b>	<b>(5.56)</b>	<b>0.28</b>

(a) In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is adjusted retrospectively to take into account the capital increases that took place in March, April, May, July and September 2025 to allow the delivery of free shares.

In accordance with the principles described in note 2.3.22 "Operating segments" of the accounting principles and in line with internal reporting, certain expenses deemed exceptional due to their nature and amount have been reclassified in the column Changes in Value, Calculated Expenses, Transaction Costs (VV). These expenses are explained in note 5.1.2 "Net property income".

### 3.3.2 Reconciliation of operating income between the two income statements

€ millions	31/12/2025						31/12/2024					
	Retail	Residential	BP <sup>(a)</sup>	New businesses	Others (Corporate)	Total	Retail	Residential	BP <sup>(a)</sup>	New businesses	Others (Corporate)	Total
Net rental income	220.2	–	–	–	–	220.2	216.4	–	–	–	–	216.4
Net property income	3.6	48.5	26.6	–	–	78.6	5.1	68.2	58.7	1.1	–	133.2
Net overhead expenses	(24.2)	(85.3)	(10.6)	(6.3)	(0.5)	(126.9)	(22.7)	(84.4)	(22.1)	(10.2)	(2.3)	(141.7)
Others	13.5	(5.8)	1.0	(0.9)	(3.0)	4.7	(4.1)	0.1	3.9	(6.5)	(1.3)	(7.8)
Net gain/(loss) on disposal of investment assets	–	–	–	–	–	–	(0.1)	–	–	–	–	(0.1)
Value adjustments	(28.4)	–	2.9	–	–	(25.5)	4.7	(10.8)	(3.5)	–	0.1	(9.5)
Net charge to provisions for risks and contingencies	10.4	3.3	(0.8)	(7.7)	–	5.3	2.8	6.0	1.6	(2.8)	–	7.6
Share in earnings of equity-method affiliates	5.6	(5.0)	(6.7)	1.3	–	(4.7)	15.6	(7.6)	1.4	2.0	–	11.3
<b>OPERATING INCOME (STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME)</b>	<b>200.8</b>	<b>(44.3)</b>	<b>12.4</b>	<b>(13.6)</b>	<b>(3.6)</b>	<b>151.7</b>	<b>217.7</b>	<b>(28.5)</b>	<b>40.1</b>	<b>(16.4)</b>	<b>(3.5)</b>	<b>209.4</b>
Reclassification of net gain/(loss) on disposal of investments	–	–	–	–	–	–	–	–	–	–	–	–
<b>OPERATING INCOME (ANALYTICAL INCOME STATEMENT)</b>	<b>200.8</b>	<b>(44.3)</b>	<b>12.4</b>	<b>(13.6)</b>	<b>(3.6)</b>	<b>151.7</b>	<b>217.7</b>	<b>(28.5)</b>	<b>40.1</b>	<b>(16.4)</b>	<b>(3.5)</b>	<b>209.4</b>

(a) BP: Business property

### 3.4 Revenue by geographical region and operating segment

#### By geographical region

€ millions	31/12/2025					31/12/2024				
	France	Italy	Spain	Others	Total	France	Italy	Spain	Others	Total
Rental income	224.0	8.5	13.7	–	246.2	222.3	8.0	13.2	–	243.5
External services	29.5	1.4	0.4	–	31.3	24.9	1.5	0.3	–	26.7
Property development revenue	7.8	–	–	–	7.8	24.0	–	–	–	24.0
<b>Retail</b>	<b>261.4</b>	<b>9.9</b>	<b>14.1</b>	<b>–</b>	<b>285.3</b>	<b>271.2</b>	<b>9.5</b>	<b>13.6</b>	<b>–</b>	<b>294.3</b>
Revenue	1,632.7	–	–	–	1,632.7	1,959.0	–	–	–	1,959.0
External services	20.1	–	–	–	20.1	26.7	–	–	–	26.7
<b>Residential</b>	<b>1,652.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,652.7</b>	<b>1,985.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,985.7</b>
Revenue	131.9	–	–	–	131.9	471.9	–	–	–	471.9
External services	4.2	–	–	0.0	4.2	4.6	–	–	0.1	4.7
<b>Business Property</b>	<b>136.1</b>	<b>–</b>	<b>–</b>	<b>0.0</b>	<b>136.1</b>	<b>476.5</b>	<b>–</b>	<b>–</b>	<b>0.1</b>	<b>476.6</b>
New businesses	1.4	–	–	–	1.4	11.7	–	–	–	11.7
Others (Corporate)	0.1	–	–	–	0.1	0.3	–	–	–	0.3
<b>TOTAL</b>	<b>2,051.7</b>	<b>9.9</b>	<b>14.1</b>	<b>0.0</b>	<b>2,075.6</b>	<b>2,745.4</b>	<b>9.5</b>	<b>13.6</b>	<b>0.1</b>	<b>2,768.5</b>

The Altarea Group operates mainly in France, Italy and Spain in 2025, as in 2024.

Two clients in the Residential sector accounted for more than 10% of the Group's revenue, i.e. €551 million in 2025 (one client for €252 million in 2024).

## NOTE 4 MAJOR EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION

### 4.1 Major events

#### Retail

The Group has pursued a strategy of selecting the most promising formats (large shopping centres, travel retail, retail parks, convenience stores) and manages a portfolio of 43 particularly high-performing shopping centres. These assets are mainly held in partnerships with leading institutional investors.

The growth in footfall and tenants' revenue reflects the attractiveness of the sites and the quality of their commercial offering.

In 2025, rental activity is driven by demand from leading brands attracted by the quality of the Group's assets.

The main projects under development are:

- **Gare de Paris-Austerlitz:** marketing was launched in June 2025. This project, carried out in partnership with SNCF - Gares & Connexions, is continuing in accordance with the planned schedule for an opening in 2027;
- **Grand Paris Express:** Altarea, in partnership with RATP Travel Retail, has won the bid to develop and operate retail spaces in the 45 stations of the Grand Paris Express under a 12-year concession. The Group launched the marketing of the spaces with a favourable reception.

The Group develops transactions on behalf of third parties, based on a developer model. In 2025, the Group continued refurbishment work on the shops in the new Bobigny Cœur de Ville district (fully let).

Favourable settlement of the Ponte Parodi dispute: since 2017, the Group has been in litigation with the Port Authority of Genoa (the concession authority for the Ponte Parodi port project) concerning the provision of the space required for the project under the concession contract signed in 2007. At the end of 2025, the Italian Council of State ruled definitively in favour of the Group and ordered the Port Authority of Genoa to pay the Group €12.7 million in compensation (paid in January 2026).

#### Residential

Altarea is the second-largest residential developer in France<sup>(1)</sup> through its consumer brands Cogedim for new housing and Histoire & Patrimoine for the rehabilitation of old buildings.

In Residential, the Group successfully pursued its strategy of ramping up its affordable, low-carbon and profitable new generation offer. Sales to institutional investors and individual buyers were buoyant, enabling the Group to resume its production cycle in a market that is still recovering with elections approaching.

This year, Altarea finished its restructure of this offer by pooling all its expertise under the Cogedim banner.

The Group operates in the old building rehabilitation market through its Histoire & Patrimoine brand. It offers customers with high purchasing power solutions for the rehabilitation of old buildings with a historical, heritage, architectural or industrial

dimension within a favourable tax framework (Historic Monuments, Malraux, Real Estate Deficit).

Sales in this segment slowed sharply in 2025 amid a particularly turbulent budgetary and fiscal context. The carrying amount of Histoire & Patrimoine's commitments was adjusted<sup>(2)</sup> and the Group has begun the repositioning of this activity on products recalibrated address the whole market for rehabilitation of old buildings, both historical and traditional.

#### Business Property

The Group's Business Property line operates in the Office and Logistics markets with limited risk exposure in various ways thanks to its highly diversified skill sets.

In the Paris Region, the Group mainly focused on services transactions with:

- delivery of the offices in the Bobigny Coeur de Ville urban regeneration project on the site of the old Bobigny 2 shopping centre;
- continuation of works on Upper, the project to renovate the offices located above the Paris-Montparnasse train station developed in a 50/50 partnership with *Caisse des Dépôts*;
- tenants' work at 185 rue Saint-Honoré, leased to the law firm Ashurst and whose delivery will take place in 2026;
- progress with work on the Paris Madeleine project for Norges Bank, part of a property development contract and;
- the rehabilitation of a complex of five private mansions on rue Louis le Grand (95/5% partnership between JP Morgan and Altarea);
- progress on the marketing of Landscape (in La Défense - a project for AltaFund, in which the Group holds a 30.3% stake).

In the regions, the Group's projects made good operational progress.

**In Logistics**, the Group operates as a land and property developer on projects that meet increasingly demanding technical, regulatory and environmental challenges.

Following the agreement reached at the end of 2024, the Group signed a preliminary sale agreement with WDP for two buildings pre-let to Boulanger, making up the final phase of the Bollène logistics hub.

#### New businesses

The Group has decided to invest in new businesses that complement its know-how: photovoltaics, data centers and real estate asset management.

#### Photovoltaic Infrastructure

The Group has built a dedicated team operating in France and Italy, enabling the Group to cover the entire operational value chain<sup>(3)</sup>.

<sup>(1)</sup> Source: *Classement des Promoteurs (Developers Ranking)* published in June 2025 by Innovapresse.

<sup>(2)</sup> See note 5.1.2 Net property income.

<sup>(3)</sup> Studies, feasibility assessments, design, land control/administrative authorisations (construction, grid connection) and Financing/Commercialisation of the energy produced/Installation and commissioning/Operations, monitoring, maintenance, and recycling.

The Group and several entities of the Crédit Agricole<sup>(1)</sup> Group have signed a partnership agreement—effective by year-end—covering 124.6 MWp of photovoltaic infrastructures, including 92.6 MWp in operation and the remaining under construction.

This partnership will take the form of a joint venture, 25% owned by the Group and 75% by the partners. As of December 31, 2025, the assets and liabilities related to this partnership have been reclassified, in accordance with IFRS 5, as Assets and Liabilities held for sale.

This partnership validates Altarea's business model — acting as a developer, asset manager, and operator — and is fully aligned with the Group's strategy of sharing projects carrying with leading institutions, once they reach maturity.

### Data centres

The Group intends to address two *distinct* segments: medium-sized colocation data centers and single-user hyperscale data centers.

For local data centers, the Group's strategy is to master the entire operational value chain (origination and authorisations, construction and building of facilities, marketing, operation and management of the physical infrastructure).

The Group has assembled a dedicated team to develop eco-responsible<sup>(2)</sup> data centers based on a "developer-operator" economic model.

The first data center entirely built by the Group was commissioned this year in Noyal-sur-Vilaine near Rennes and is currently being marketed.

At the end of 2025, the Group also acquired a fully let data center in Mordelles (35) in order to expand its base of assets in operation. Lastly, the Group obtained the building permit for a data center in Vélizy (78). Discussions with several potential users are at an advanced stage.

Hyperscale data centers cater to a limited number of global-scale players with immense infrastructure needs. The Group is studying several potential sites for development in a context where this type of product is administratively very complex and where value creation depends on the end user, their profile and needs.

### Real estate asset management

This activity encompasses two complementary strategies:

- retail real estate savings, managed by the Group's asset management company, Altarea Investment Managers, through the SCPI Alta Convictions, an SRI-labelled fund positioned to benefit from the new real estate cycle. In 2025, Alta Convictions continued to expand and diversify its portfolio with the acquisition of three logistics assets (near Metz, Lyon, and in Sainte-Ménéhould) and a portfolio of eight grocery retail units located on the ground floor of residential buildings (Île-de-France, Chambéry, and Lyon). By the end of 2025, the SCPI held 16 assets, with a market capitalization exceeding €100 million;
- the institutional market, addressed in particular through the ATREC real estate debt fund (Altarea Tikehau Real Estate Credit), launched in partnership with Tikehau Capital and capitalized at €200 million by the two sponsors (€100 million each), with the ambition to welcome third-party partners. The first transactions have been deployed in France and Europe, and a pipeline of opportunities is currently under review..

### Primonial

Since the Primonial acquisition fell through in 2022, the Company and its indirect subsidiary Alta Percier have been parties to a dispute with Primonial's vendors.

In a judgment of 4 February 2025, the Paris Economic Activities Court ruled that Altarea had not carried out any wrongful resolution of the acquisition protocol and entirely dismissed the Primonial Sellers of their claims against Altarea. The Court also dismissed the counterclaims of Altarea and its subsidiaries. The Vendors appealed this judgment in the first half of 2025.

In agreement with its advisors, no provision has been recognised by the Group in respect of this dispute.

<sup>(1)</sup> Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%.

<sup>(2)</sup> With treatment of waste energy including, where applicable, the recovery of the heat emitted and its reinjection into the district heating and cooling networks.

## 4.2 Scope

The main companies within the scope of consolidation, selected by revenue and total assets criteria, are as follows:

Company	Legal form	Siren		31/12/2025			31/12/2024		
				Method	Interest	Consolidation	Method	Interest	Consolidation
ALTAREA	SCA	335480877	Parent company	FC	100.0%	100.0%	IG	100.0%	100.0%
<b>Retail France</b>									
ALTAREA COMMERCE FRANCE	SNC	324814219		FC	100.0%	100.0%	IG	100.0%	100.0%
NR 21	SCA	389065152		FC	96.8%	100.0%	IG	96.8%	100.0%
FONCIÈRE CEZANNE MATIGNON	SNC	348024050		FC	100.0%	100.0%	IG	100.0%	100.0%
ALTA CARRÉ DE SOIE	SCI	449231463	joint venture	EM	50.0%	50.0%	ME	50.0%	50.0%
FONCIÈRE ALTAREA	SASU	353900699		FC	100.0%	100.0%	IG	100.0%	100.0%
ALTAREA PROMOTION COMMERCE	SNC	420490948		FC	100.0%	100.0%	IG	100.0%	100.0%
BERCY VILLAGE	SNC	384987517		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTA CRP AUBERGENVILLE	SNC	451226328		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTA CRP RUAUDIN	SNC	451248892		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTA CRP GUIPAVAS	SNC	451282628		FC	51.0%	100.0%	IG	51.0%	100.0%
THIAIS SHOPPING CENTRE	SNC	479873234		FC	51.0%	100.0%	IG	51.0%	100.0%
SOCIETE D'AMENAGEMENT DE LA GARE DE L'EST	SNC	481104420		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTA CRP GENNEVILLIERS	SNC	488541228		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTA CRP LA VALETTE	SNC	494539687		FC	51.0%	100.0%	IG	51.0%	100.0%
LIMOGES INVEST	SCI	488237546		FC	50.9%	100.0%	IG	50.9%	100.0%
ALTAREA MANAGEMENT	SNC	509105375		FC	100.0%	100.0%	IG	100.0%	100.0%
ALTA QWARTZ	SNC	433806726		FC	100.0%	100.0%	IG	100.0%	100.0%
ALTA BLUE	SAS	522193796		FC	33.3%	100.0%	IG	33.3%	100.0%
ALDETA	SASU	311765762		FC	33.3%	100.0%	IG	33.3%	100.0%
LES VIGNOLES RETAIL PARK	SNC	512086117		FC	51.0%	100.0%	IG	51.0%	100.0%
SNC MACDONALD COMMERCE	SNC	524049244	affiliate	EM	25.0%	25.0%	ME	25.0%	25.0%
ALTA GRAMONT	SAS	795254952		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTA ORGEVAL	SNC	795338441		FC	99.9%	100.0%	IG	99.9%	100.0%
ALTA-MONTPARNASSE	SNC	804896439		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTA AUSTERLITZ	SNC	812196616		FC	100.0%	100.0%	IG	100.0%	100.0%
FONDS PROXIMITÉ	SNC	878954593	affiliate	EM	25.0%	25.0%	ME	25.0%	25.0%
OPCI ALTA COMMERCE EUROPE	SPPICAV	882460082	joint venture	EM	29.9%	29.9%	ME	29.9%	29.9%
<b>Retail Italy</b>									
ALTAGARES	SRL	NA		FC	51.0%	100.0%	IG	51.0%	100.0%
ALTAREA ITALIA	SRL	NA		FC	100.0%	100.0%	IG	100.0%	100.0%
<b>Retail Spain</b>									
ALTAREA ESPANA	SRL	NA		FC	100.0%	100.0%	IG	100.0%	100.0%
ALTAREA PATRIMAE	SRL	NA		FC	100.0%	100.0%	IG	100.0%	100.0%
<b>Residential</b>									
ALTAREIT	SCA	552091050		FC	99.9%	100.0%	IG	99.9%	100.0%
COGEDIM HAUTS DE FRANCE	SNC	420810475		FC	99.9%	100.0%	IG	99.9%	100.0%
MB TRANSACTIONS	SASU	425039138		FC	99.9%	100.0%	IG	99.9%	100.0%
COGEDIM PARIS MÉTROPOLE	SNC	319293916		FC	99.9%	100.0%	IG	99.9%	100.0%
ASNIERES AULAGNIER	SARL	487631996	joint venture	EM	49.9%	50.0%	ME	49.9%	50.0%
COGEDIM GRAND LYON	SNC	300795358		FC	99.9%	100.0%	IG	99.9%	100.0%
NOHEE	SNC	394648455	joint venture	EM	64.9%	65.0%	ME	64.9%	65.0%
COGEDIM MÉDITERRANÉE	SNC	312347784		FC	99.9%	100.0%	IG	99.9%	100.0%
COGEDIM PROVENCE	SNC	442739413		FC	99.9%	100.0%	IG	99.9%	100.0%
COGEDIM MIDI-PYRÉNÉES	SNC	447553207		FC	99.9%	100.0%	IG	99.9%	100.0%
COGEDIM GRENOBLE	SNC	418868584		FC	99.9%	100.0%	IG	99.9%	100.0%
COGEDIM SAVOIES-LEMAN	SNC	348145541		FC	99.9%	100.0%	IG	99.9%	100.0%

Company	Legal form	Siren	31/12/2025			31/12/2024			
			Method	Interest	Consolidation	Method	Interest	Consolidation	
COGEDIM AQUITAINE	SNC	388620015	FC	99.9%	100.0%	IG	99.9%	100.0%	
COGEDIM ATLANTIQUE	SNC	501734669	FC	99.9%	100.0%	IG	99.9%	100.0%	
COGEDIM LANGUEDOC ROUSSILLON	SNC	532818085	FC	99.9%	100.0%	IG	99.9%	100.0%	
COGEDIM EST	SNC	419461546	FC	99.9%	100.0%	IG	99.9%	100.0%	
COGEDIM PROMOTION	SNC	810928135	FC	99.9%	100.0%	IG	99.9%	100.0%	
ALTAREA COGEDIM GRANDS PROJETS	SNC	810926519	FC	99.9%	100.0%	IG	99.9%	100.0%	
ALTAREA COGEDIM REGIONS	SNC	810847905	FC	99.9%	100.0%	IG	99.9%	100.0%	
SEVERINI	SNC	848899977	FC	99.9%	100.0%	IG	99.9%	100.0%	
XF Investment	SAS	507488815	FC	99.9%	100.0%	IG	99.9%	100.0%	
COGEDIM	SASU	54500814	FC	99.9%	100.0%	IG	99.9%	100.0%	
PITCH IMMO	SNC	422989715	FC	99.9%	100.0%	IG	99.9%	100.0%	
ALTA FAUBOURG	SASU	444560874	FC	99.9%	100.0%	IG	99.9%	100.0%	
ALTAREA PROMOTION MANAGEMENT	SAS	450042338	FC	99.9%	100.0%	IG	99.9%	100.0%	
WATT	SNC	812030302	FC	99.9%	100.0%	IG	99.9%	100.0%	
COEUR MOUGINS	SNC	453830663	FC	99.9%	100.0%	IG	99.9%	100.0%	
ISSY CŒUR DE VILLE	SNC	830181079	FC	99.9%	100.0%	IG	99.9%	100.0%	
BORDEAUX ET2	SCCV	843011842	joint venture	EM	49.9%	50.0%	ME	49.9%	50.0%
CLICHY 35 LANDY	SAS	908542772	FC	50.0%	100.0%	IG	50.0%	100.0%	
MEYLAN PLM 2	SCCV	879562296	FC	54.9%	100.0%	IG	54.9%	100.0%	
GRENOBLE PORTERNE	SCCV	893275396	FC	74.9%	100.0%	IG	74.9%	100.0%	
MÉRIMÉE	SNC	849367016	FC	99.9%	100.0%	IG	99.9%	100.0%	
JOUVENCE INVESTMENT	SNC	501581318	FC	99.9%	100.0%	IG	99.9%	100.0%	
HISTOIRE ET PATRIMOINE PROMOTION	SASU	792751992	FC	99.9%	100.0%	IG	99.9%	100.0%	
HISTOIRE ET PATRIMOINE DÉVELOPPEMENT	SAS	480110931	FC	99.9%	100.0%	IG	99.9%	100.0%	
ALTAREA GESTION IMMOBILIERE	SASU	401165089	FC	99.9%	100.0%	IG	99.9%	100.0%	
HP	SAS	480309731	FC	99.9%	100.0%	IG	99.9%	100.0%	
HISTOIRE ET PATRIMOINE PARTENARIATS	SASU	452727985	FC	99.9%	100.0%	IG	99.9%	100.0%	
HISTOIRE ET PATRIMOINE RÉNOVATION	SAS	394203509	FC	99.9%	100.0%	IG	99.9%	100.0%	
LES COTEAUX DE PEIRONEDÉ	SCCV	892976846	FC	99.9%	100.0%	IG	99.9%	100.0%	
LES VERNEDES MALBOUSQUET	SNC	930822754	FC	59.9%	100.0%	IG	99.9%	100.0%	
TOURS DE L'ÉCHO DU BOIS	SCCV	882809080	FC	64.9%	100.0%	IG	64.9%	100.0%	
HYRES JEAN MOULIN	SCCV	834036519	FC	99.9%	100.0%	IG	99.9%	100.0%	
MARTIGUES ROUTE BLANCHE	SCCV	852218155	FC	89.9%	100.0%	IG	89.9%	100.0%	
LA VALETTE FAMILLE PASSION IV	SCCV	948003710	FC	50.9%	100.0%	IG	50.9%	100.0%	
HORLOGE GASTON ROUSSEL	SCCV	832294664	FC	50.9%	100.0%	IG	50.9%	100.0%	
JOINVILLE PARIS BROSSOLETTE	SCCV	837493998	FC	54.9%	100.0%	IG	54.9%	100.0%	
BONDY TASSIGNY	SCCV	892127432	FC	99.9%	100.0%	IG	99.9%	100.0%	
MAISONS ALFORT MARTIGNY 18	SCCV	901641621	FC	69.9%	100.0%	IG	69.9%	100.0%	
MALAKOFF MENARD-VOLTAIRE	SCCV	907529069	FC	69.9%	100.0%	IG	69.9%	100.0%	
LE PERREUX JONCS MARINS	SCCV	908200249	FC	99.9%	100.0%	IG	99.9%	100.0%	
IVRY VERDUN 113	SCCV	920923893	FC	79.9%	100.0%	IG	79.9%	100.0%	
BEZONS A3	SNC	882047863	FC	100.0%	100.0%	IG	100.0%	100.0%	
CONFLANS PAUL BRARD	SCCV	889118543	FC	64.9%	100.0%	IG	64.9%	100.0%	
MAGNANVILLE-LES-BROSSES	SCCV	914883780	FC	50.9%	100.0%	NI			
CORMEILLES SEINE PARIS II	SCCV	919597468	FC	69.9%	100.0%	IG	69.9%	100.0%	
ARNOUVILLE - JEAN JAURE	SCCV	920624764	FC	50.9%	100.0%	IG	50.9%	100.0%	
MOULIN PRAGUE	SCCV	948891213	FC	64.9%	100.0%	IG	64.9%	100.0%	
PONTOISE ALLURE	SCCV	942089897	FC	50.9%	100.0%	NI			
BOBIGNY CŒUR DE VILLE	SNC	838941011	FC	99.9%	100.0%	IG	99.9%	100.0%	
BLANC MESNIL FLOREAL T2	SCCV	978231876	FC	89.9%	100.0%	IG	89.9%	100.0%	
NOISY B2	SAS	908507759	FC	94.9%	100.0%	IG	94.9%	100.0%	
LES HAUTS DE LATTE	SCCV	827552829	FC	54.9%	100.0%	IG	54.9%	100.0%	

Company	Legal form	Siren	31/12/2025			31/12/2024			
			Method	Interest	Consolidation	Method	Interest	Consolidation	
ADN CLOT BEY	SAS	841150071	FC	99.9%	100.0%	IG	99.9%	100.0%	
RUEIL HIGH GARDEN	SCCV	887670115	FC	99.9%	100.0%	IG	99.9%	100.0%	
ENVY VALLON REGNY	SNC	890204738	FC	99.9%	100.0%	IG	99.9%	100.0%	
BRUGES TERREFORTS	SCCV	892811696	FC	99.9%	100.0%	IG	99.9%	100.0%	
LE CLOS DES VIGNES	SCCV	884097114	FC	50.9%	100.0%	IG	50.9%	100.0%	
BEZONS RUE DE L'AGRICULTURE	SCCV	920101706	FC	99.9%	100.0%	IG	99.9%	100.0%	
SCCV VILLA VERDE	SCCV	917739823	FC	99.9%	100.0%	IG	99.9%	100.0%	
<b>Business Property</b>									
ALTAREA COGEDIM ENTREPRISE PROMOTION	SNC	535056378	FC	99.9%	100.0%	IG	99.9%	100.0%	
ALTA VAI HOLDCO A	SAS	424007425	FC	99.9%	100.0%	IG	99.9%	100.0%	
FONCIÈRE ALTAREA MONTPARNASSE	SNC	847726650	FC	100.0%	100.0%	IG	100.0%	100.0%	
PASCALPROPCO	SASU	437929813	affiliate	EM	30.1%	30.1%	ME	30.1%	30.1%
PRD MONTPARNASSE	SCI	844634758	joint venture	EM	50.0%	50.0%	ME	50.0%	50.0%
PRD MONTPARNASSE 2	SCI	852712439	joint venture	EM	50.0%	50.0%	ME	50.0%	50.0%
PRD MONTPARNASSE 3	SCI	852712587	joint venture	EM	50.0%	50.0%	ME	50.0%	50.0%
AF INVESTCO 7	SNC	822897948	affiliate	EM	30.1%	30.1%	ME	30.1%	30.1%
SOCIÉTÉ DE GESTION IMMOBILIÈRE PROVENCALE	SAS	348892936		FC	99.9%	100.0%	IG	99.9%	100.0%
B2 B3	SCCV	852921899	joint venture	EM	50.0%	50.0%	ME	50.0%	50.0%
Altarea Investment Managers	SAS	922347950		FC	99.9%	100.0%	IG	99.9%	100.0%
HOLDCO ALTA PYRAMIDES	SAS	922530993		FC	99.9%	100.0%	IG	99.9%	100.0%
SNC PROPCO ALTA PYRAMIDES	SNC	949047005		FC	99.9%	100.0%	IG	99.9%	100.0%
LOGISTIQUE BOLLENE	SNC	494239619		FC	99.9%	100.0%	IG	99.9%	100.0%
PASCALHOLDCO	SPPICAV	809845951	affiliate	EM	30.1%	30.1%	ME	30.1%	30.1%
SAS 42 DERUELLE	SAS	920333127	joint venture	EM	49.9%	50.0%	ME	49.9%	50.0%
<b>New businesses</b>									
SCPI ALTA CONVICTIONS	SCPI	977574284	affiliate	EM	21.7%	21.7%	ME	36.1%	36.1%
PREJEANCE INDUSTRIAL SAS	SAS	852466218		FC	99.9%	100.0%	IG	99.9%	100.0%
ATREC/ ATREC fund	FIA		joint venture	EM	47.4%	47.5%	ME	49.9%	50.0%

The complete list of companies in the scope is available on request from the Investor Relations Department: [investors@Altarea.com](mailto:investors@Altarea.com).

### 4.3 Changes in consolidation scope

<i>In number of companies</i>	31/12/2024	Acquisition	Creation	Sale	Absorption, dissolution, deconsolidation	Change in consolidation method	31/12/2025
Fully consolidated subsidiaries	539.0	–	42.0	(1.0)	(46.0)	1.0	535.0
Joint ventures <sup>(a)</sup>	103.0	–	4.0	(2.0)	(4.0)	–	101.0
Affiliates <sup>(a)</sup>	63.0	1.0	–	(2.0)	(2.0)	(1.0)	59.0
<b>TOTAL</b>	<b>705.0</b>	<b>1.0</b>	<b>46.0</b>	<b>(5.0)</b>	<b>(52.0)</b>	<b>–</b>	<b>695.0</b>

(a) Companies accounted for using the equity method.

#### 4.3.1 Detail of net acquisitions of consolidated companies, net of cash

<i>(€ millions)</i>	31/12/2025	31/12/2024
Investments in consolidated securities	(0.1)	(22.1)
Liabilities on acquisition of consolidated participating interests	–	(3.2)
Cash of acquired companies	–	8.6
<b>TOTAL</b>	<b>(0.1)</b>	<b>(16.7)</b>

The Group made no acquisitions during the financial year.

#### 4.3.2 Detail of disposals of consolidated companies, net of cash disposed of

During the financial year, the Group made no major disposals.

### 4.4 Assets held for sale

During the last quarter of 2025, Altarea Group signed a partnership agreement with several Crédit Agricole<sup>(1)</sup> Group entities to build 124.6 MWp of photovoltaic infrastructure, of which 92.6 MWp is in operation and the remainder is completed or under construction.

This partnership will take the form of a joint structure owned 25% by the Group and 75% by the partners.

Similarly, during the last quarter, the Group entered exclusive negotiations with Stella Management (a major operator of serviced residences for seniors) to sell its division running managed serviced residences for seniors, *i.e.* the acquisition by Stella Management of 100% of the Nohée, Sopregi and Sopregim companies, operating under the Nohée and Les Hespérides brands.

Groups of assets held for sale and related liabilities meeting the IFRS 5 criteria have been reclassified in the balance sheet under "Assets held for sale" and "Liabilities held for sale".

Assets held for sale totalled €190.9 million and mainly comprise:

- €142.3 million of property, plant and equipment (photovoltaic infrastructure);
- €27.5 million of trade and other receivables;
- €11.2 million of intangible assets;
- €5.0 million of financial instruments.

Liabilities held for sale related to the assets amounted to €103.0 million and mainly comprise:

- €82.0 million of bank debts;
- €18.5 million of trade and other payables.

<sup>(1)</sup> Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%.

## 4.5 Securities and investments in equity affiliates

In application of IFRS 10, 11 and 12, the following are recognised under securities and receivables on equity affiliates, investments in joint ventures and associated companies, including receivables from these holdings.

### 4.5.1 Equity-accounting value of joint ventures and affiliates and related receivables

(€ millions)	31/12/2025	31/12/2024
Equity-accounting value of joint ventures	112.1	94.9
Equity-accounting value of affiliated companies	53.5	59.6
<b>Value of stake in equity-method affiliates</b>	<b>165.6</b>	<b>154.6</b>
Receivables from joint ventures	139.8	147.7
Receivables from affiliated companies	46.9	55.5
<b>Receivables from equity-method subsidiaries</b>	<b>186.7</b>	<b>203.2</b>
<b>TOTAL SECURITIES AND RECEIVABLES IN EQUITY AFFILIATES</b>	<b>352.4</b>	<b>357.7</b>

In 31 décembre 2025, the change in securities and receivables on equity investments is mainly related to the change in value of the ATREC fund (following the fund-raising rounds), and the reclassification of the Nohée contribution as assets held for sale.

### 4.5.2 Main balance sheet and income statement items of joint ventures and affiliates

(€ millions)	Joint ventures	Affiliates	31/12/2025	Joint ventures	Affiliates	31/12/2024
<b>Balance sheet items, Group share:</b>						
Non-current assets	276.5	40.9	317.3	258.9	41.2	300.1
Current assets	298.1	302.8	600.9	453.5	305.5	759.0
<b>Total Assets</b>	<b>574.5</b>	<b>343.7</b>	<b>918.2</b>	<b>712.4</b>	<b>346.8</b>	<b>1,059.1</b>
Non-current liabilities	49.5	31.9	81.4	137.0	65.6	202.6
Current liabilities	412.9	258.3	671.1	480.5	221.5	702.0
<b>Total Liabilities</b>	<b>462.4</b>	<b>290.2</b>	<b>752.5</b>	<b>617.5</b>	<b>287.1</b>	<b>904.6</b>
<b>Net assets (equity-accounting basis)</b>	<b>112.1</b>	<b>53.5</b>	<b>165.6</b>	<b>94.9</b>	<b>59.6</b>	<b>154.6</b>
<b>Share of income statement items, Group share:</b>						
<b>Operating income</b>	<b>3.0</b>	<b>4.5</b>	<b>7.5</b>	<b>18.1</b>	<b>6.4</b>	<b>24.5</b>
Cost of net debt	(3.8)	(5.5)	(9.3)	(2.8)	(7.7)	(10.5)
Other financial results	(3.1)	0.0	(3.1)	(3.4)	0.2	(3.3)
Change in value of hedging instruments	0.5	(0.2)	0.3	1.4	(2.0)	(0.6)
Proceeds from the disposal of investments	0.0	0.0	0.0	–	0.1	0.1
<b>Net income before tax</b>	<b>(3.4)</b>	<b>(1.2)</b>	<b>(4.7)</b>	<b>13.3</b>	<b>(3.1)</b>	<b>10.2</b>
Corporate income tax	0.1	(0.1)	0.0	1.9	(0.8)	1.1
<b>Net income by equity method (after tax)</b>	<b>(3.3)</b>	<b>(1.3)</b>	<b>(4.7)</b>	<b>15.2</b>	<b>(3.9)</b>	<b>11.3</b>
Non-Group net income	0.0	0.0	0.0	–	–	–
Net income, Group share	(3.3)	(1.3)	(4.7)	15.2	(3.9)	11.3

Joint ventures and associates are not individually significant for the purposes of presenting the financial information on an aggregate basis.

Group revenue from joint ventures was €4.6 million, compared with €5.0 million in 31 décembre 2024.

Group revenue from affiliates amounted to €4.4 million, compared to €6.3 million in 31 décembre 2024.

### 4.5.3 Commitments given or received in connection with joint ventures (in Group share)

#### Commitments given

Nohée undertook to pay rent in connection with the leasing of the Résidences Services Nohée®. Under IFRS 16, these contracts have been restated in the financial statements of the companies.

In exchange, Nohée receives the rent payments of the sub-tenants, which remain classified as commitments.

Financial guarantees for the completion of works were given as part of the property development activity, and amounted to a share of €3.4 million at 31 décembre 2025.

#### Commitments received

At 31 décembre 2025, the main commitments received by the joint ventures relate to security deposits received from tenants in the amount of €3.1 million.

## 4.6 Current and non-current financial assets

At 31 décembre 2025, current and non-current financial assets amounted to €38.3 million, compared with €42.2 million at 31 décembre 2024, and consist mainly of:

- deposits and guarantees paid on projects: €14.3 million, compared with €12.6 million for 2024;
- loans and receivables, recognised at amortised cost: €23.4 million, compared with €28.8 million for 2024.

## NOTE 5 RESULTS

### 5.1 Operating income

#### 5.1.1 Net rental income

Net rental income amounted to €220.2 million in 2025, compared to €216.4 million in 2024, an increase of 1.8%.

#### 5.1.2 Net property income

The Group's net property income was €78.6 million at 31 décembre 2025 compared to €133.2 million at 31 décembre 2024.

This includes an exceptional accounting charge of €57.0 million for the old property renovation segment, corresponding in particular to:

- study expenses and impairment charges for the land bank following the review of the project portfolio,
- a decrease in the price of projects under construction or under offer.

The Residential backlog of the fully-consolidated companies was €2,180 million at 31 décembre 2025.

The Business Property backlog of the fully-consolidated companies was €124 million at 31 décembre 2025.

These backlogs will be delivered according to the operating cycle of the development projects, generally between 18 and 24 months.

### 5.2 Cost of net financial debt and other financial items

#### 5.2.1 Cost of net financial debt

(€ millions)	31/12/2025	31/12/2024
Bond and bank interest expenses	(80.2)	(96.0)
Interest on partners' advances	0.9	2.3
Interest rate on hedging instruments	32.3	59.7
Capitalised financial expenses	5.4	–
Other financial income and expenses	4.5	5.5
<b>FFO financial income and expenses</b>	<b>(37.1)</b>	<b>(28.5)</b>
Spreading of bond issue costs and other estimated expenses <sup>(a)</sup>	(5.0)	(5.8)
<b>NET BORROWING COSTS</b>	<b>(42.1)</b>	<b>(34.3)</b>

(a) Notably includes €-5.0 million for the spreading over time of bond issue costs and bond issue premiums using the amortised cost method, in accordance with IFRS 9.

The average cost of debt is the ratio of the total financial costs of short- and long-term financial instruments including related fees (commitment fees, non-use fees, etc.) to the average debt

for the period. The Group's average cost of debt (excluding the impact of IFRS 16) was 2.01% at 31 décembre 2025 compared with 1.92% at 31 décembre 2024.

## 5.2.2 Other financial results

Other financial results correspond in particular to interest expenses on rental obligations or royalties on investment properties.

## 5.2.3 Impact of result of financial instruments

This item consists of a net expense of €12.6 million (compared to €58.7 million in 31 décembre 2024), mainly related to €20.9 million in changes in the value of interest rate hedging instruments (compared to €-65.9 million at 31 décembre 2024).

## 5.3 Corporate income tax

### Analysis of tax expense

Tax expense is analysed as follows:

<i>(€ millions)</i>	31/12/2025	31/12/2024
<b>Tax due</b>	<b>(4.5)</b>	<b>(4.0)</b>
Tax loss carry forwards and/or use of deferred losses	3.4	3.4
Valuation differences	0.2	4.7
Fair value of investment properties	(4.1)	(1.8)
Fair value of hedging instruments	(5.5)	2.6
Income by percentage of completion	10.6	4.8
Other timing differences	11.6	1.2
<b>Deferred tax</b>	<b>16.2</b>	<b>14.9</b>
<b>TOTAL TAX INCOME (EXPENSE)</b>	<b>11.7</b>	<b>10.9</b>

### Effective tax rate

<i>(€ millions)</i>	31/12/2025	31/12/2024
<b>Pre-tax profit of consolidated companies</b>	<b>64.5</b>	<b>63.9</b>
<b>Group tax savings (expense)</b>	<b>11.7</b>	<b>10.9</b>
<b>EFFECTIVE TAX RATE</b>	<b>18.09%</b>	<b>17.10%</b>
Tax rate in France	25.83%	25.83%
<b>Theoretical tax charge</b>	<b>(16.7)</b>	<b>(16.5)</b>
<b>Difference between theoretical and effective tax charge</b>	<b>28.3</b>	<b>27.4</b>
Differences related to entities' retail REIT status	24.2	25.2
Differences related to treatment of losses	3.6	2.4
Other permanent differences and rate differences	0.5	—

### Deferred tax assets and liabilities

<i>(€ millions)</i>	31/12/2025	31/12/2024
Tax loss carry forwards	78.1	74.7
Valuation differences	(25.7)	(25.9)
Fair value of investment properties	(31.0)	(26.8)
Fair value of financial instruments	(4.6)	1.0
Income by percentage of completion	(21.3)	(31.8)
Other timing differences	59.1	50.7
<b>NET DEFERRED TAX ON THE BALANCE SHEET</b>	<b>54.6</b>	<b>41.8</b>

As at 31 décembre 2025, the Group had unrecognised tax loss carry-forwards of €395.5 million (basis), as compared with €402.2 million for the year ending 31 décembre 2024.

Deferred taxes relating to valuation differences correspond primarily to the brands held by the Group.

Deferred taxes relating to the activation of tax losses mainly relate to losses recognised in the tax consolidation group Altareit and losses partially activated in the taxable sector of some retail REITs.

Deferred taxes are calculated (for French companies, which make up most of the Group's scope) at the rate of 25.83%, the rate set by the French Finance Act.

## International tax reform

The Group has not identified any major changes in the tax environment in France and other countries impacting the results of the 2025 financial year.

Regarding the international "Pillar 2" tax reform, coming into force as from 2024 and aimed at guaranteeing an effective minimum tax rate of 15% for groups with revenue of at least €750 million, Altarea SCA benefits from the exclusion as a property investment vehicle as do, under certain conditions, its subsidiaries which are more than 95%-owned (specific rule applying to their status as *Sociétés d'Investissement Immobilier Cotées* (SIICs) similar to a Real Estate Investment Trust (REIT)).

At 31 décembre 2025, technical uncertainty remains as to how this exclusion will be applied to subsidiaries of SIICs held at less than 95%.

The OECD stated its intention to offer guidance on the case of such subsidiaries in 2026 and they will likely be excluded from the Pillar 2 minimum tax rules.

In this context, based on exchanges and information obtained during the financial year, no tax was recognised relating to the Pillar 2 rules on the Group's Retail REIT (SIIC) scopes.

At 31 décembre 2025, on the basis of the analyses carried out, the amount of "Pillar 2" tax estimated by the Group for its non-SIIC scope was deemed insignificant.

## 5.4 Earnings per share

Undiluted net income per share and diluted net income per share are defined in Note 2.3.13 "Earnings per share".

In 2025, as in 2024, the dilution arose only from the granting of rights to free shares in Altarea SCA to Group employees.

In accordance with IAS 33, the average number of 2024 shares has been adjusted over the periods presented to take into account the capital increases carried out during the financial year to allow delivery of the free share plans. These fully dilutive issues are taken into account in the calculation of the denominator.

(€ millions)	31/12/2025	31/12/2024
<b>Numerator</b>		
Net income, Group share	8.4	6.1
<b>Denominator</b>		
Weighted average number of shares before dilution	22,684,805	21,486,828
Effect of potentially dilutive shares		
Stock options	0	0
Rights to free share grants	377,415	478,409
Total potential dilutive effect	377,415	478,409
Weighted diluted average number of shares	23,062,220	21,965,642
<b>NET INCOME, GROUP SHARE, UNDILUTED PER SHARE (€)</b>	<b>0.37</b>	<b>0.29</b>
<b>NET INCOME, GROUP SHARE, DILUTED PER SHARE (€)</b>	<b>0.37</b>	<b>0.28</b>

## NOTE 6 LIABILITIES AND EQUITY

### 6.1 Equity

#### 6.1.1 Share capital, share-based payments and treasury shares

##### Share capital

##### Altarea SCA share capital (in euros)

<i>In number of shares and in €</i>	<b>Number of shares</b>	<b>Nominal</b>	<b>Share Capital</b>
<b>Number of shares outstanding at 31 December 2023</b>	<b>20,736,822</b>	<b>15.28</b>	<b>316,866,818</b>
Capital increase for free share plans	70,426	15.28	1,076,109
Capital increase reserved for Mutual Funds	8,930	15.28	136,450
Share capital increase via the part-conversion of dividends into shares	1,080,657	15.28	16,512,439
<b>Number of shares outstanding at 31 December 2024</b>	<b>21,896,835</b>	<b>15.28</b>	<b>334,591,817</b>
Capital increase for free share plans	174,192	15.28	2,661,654
Capital increase reserved for Mutual Funds	9,386	15.28	143,418
Share capital increase via the part-conversion of dividends into shares	1,222,192	15.28	18,675,094
<b>NUMBER OF SHARES OUTSTANDING AT 31 DECEMBER 2025</b>	<b>23,302,605</b>	<b>15.28</b>	<b>356,071,983</b>

##### Capital management

The aim of the Group's capital management is to ensure liquidity and optimise its capital structure.

##### Share-based payments

The gross expense recorded on the income statement for share-based payments was €14.8 million at 31 décembre 2025 compared to €16.2 million in 31 décembre 2024.

No stock option plans were in force at 31 décembre 2025.

## Free share grants

Award date	Number of rights awarded	Vesting date	Rights in circulation as at 31/12/2024	Tasks and responsibilities	Deliveries	Amendments to rights <sup>(a)</sup>	Rights in circulation as at 31/12/2025
Share grant plans on Altarea shares							
4 June 2021	32 000 <sup>(b)</sup>	31 March 2025	32,095		(19,266)	(12,829)	
4 June 2021	27 500 <sup>(b)</sup>	31 March 2025	7,071		(7,075)	4	
4 June 2021	45 500 <sup>(b)</sup>	31 March 2025	9,779		(10,268)	489	
4 June 2021	14 000 <sup>(b)</sup>	31 March 2025	6,265		(3,840)	(2,425)	
4 June 2021	23 700 <sup>(b)</sup>	31 March 2025	5,924		(5,932)	8	
4 June 2021	30 000 <sup>(b)</sup>	31 March 2025	14,294		(12,788)	(1,506)	
1 March 2022	14,000	31 March 2025	3,874		(3,878)	4	
30 April 2022	3 250 <sup>(b)</sup>	31 March 2025	978		(979)	1	
30 April 2022	1 250 <sup>(b)</sup>	31 March 2025	614		(377)	(237)	
12 September 2022	6 000 <sup>(b)</sup>	31 March 2027	903			8	911
12 September 2022	40 000 <sup>(b)</sup>	31 March 2029				20,226	20,226
1 October 2022	1 500 <sup>(b)</sup>	31 March 2025	451		(452)	1	
31 March 2023	30,668	1 April 2025	28,613		(28,825)	212	
31 March 2023	73 240 <sup>(b)</sup>	1 April 2025	49,025		(43,595)	(5,430)	
30 April 2023	41 000 <sup>(b)</sup>	31 March 2028	20,500			(20,500)	
30 April 2023	41 000 <sup>(b)</sup>	31 March 2033	41,000			(41,000)	
1 September 2023	6 600 <sup>(b)</sup>	30 June 2029 <sup>(c)</sup>	6,600			(3,300)	3,300
1 September 2023	250	1 September 2025	250		(250)		
16 January 2024	500	16 January 2026	500				500
15 May 2024	25,984	15 May 2025	25,907		(25,801)	(106)	
22 May 2024	169,150	31 July 2026	165,350		(2,000)	(7,034)	156,316
4 July 2024	7,466	4 July 2025	7,466		(7,366)	(100)	
4 July 2024	6,300	5 July 2026 <sup>(c)</sup>	6,300			(1,575)	4,725
4 July 2024	40,000	1 July 2029 <sup>(d)</sup>	40,000			(16,000)	24,000
8 July 2024	1,400	31 July 2026	1,400				1,400
31 March 2025	99,760	31 March 2026		99,675	(1,000)	(511)	98,164
31 March 2025	29,185	31 March 2027		29,160	(500)	(61)	28,599
31 March 2025	400	between 1 and 31 July 2026		400			400
<b>TOTAL</b>	<b>811,603</b>		<b>475,159</b>	<b>129,235</b>	<b>(174,192)</b>	<b>(91,661)</b>	<b>338,541</b>

(a) Rights cancelled for reasons of departure, transfer, lack of certainty that performance criteria have been met or changes in plan terms.

(b) Plans subject to performance criteria.

(c) Allocated in four tranches over four years.

(d) Allocated in three tranches over three years.

## Valuation parameters for new free share grants

	31/12/2025
Dividend rate	8.0%
Risk-free interest rate	2.2% to 3.5%

## Treasury shares

There were no longer any treasury shares held at 31 December 2025. At 31 December 2024, the cost price of treasury shares was €0.7 million for 7,100 shares (all allocated to a liquidity contract). Treasury shares are eliminated and offset directly in equity.

In addition, a net loss on disposal and/or free share grants of treasury shares to Company employees was recognised directly in equity in the amount of €-14.8 million before tax at 31 décembre 2025 (€-10.9 million after tax) compared with €-14 million at 31 décembre 2024 (€-11.3 million before tax).

The impact on cash flow from purchases and disposals over the period was a positive €0.7 million at 31 décembre 2025 compared to €-1.0 million at 31 décembre 2024.

## 6.1.2 Dividends proposed and paid

### Dividends paid

(€ millions)	31/12/2025	31/12/2024
Paid in current year in respect of previous year:		
Dividend per share (€)	8.00	8.00
Payment to shareholders of the Altarea Group	176.5	166.4
Proportional payment to the general partner (1.5%)	2.6	2.5
<b>TOTAL</b>	<b>179.1</b>	<b>168.9</b>
Offer to convert dividends into shares:	0.00	
Subscription price (€)	83.12	84.47
<b>Total amount of conversion into shares</b>	<b>101.59</b>	<b>91.3</b>
<b>Rate of conversion of dividends into shares on the option offered</b>	<b>76.74%</b>	<b>73.15%</b>

The payment of a dividend of €8.0 per share for the 2024 financial year was approved at the General Shareholders' Meeting of 5 June 2025.

A partial conversion option of the dividend into shares was also offered to shareholders. They had the choice between:

- a 100% cash payment;
- a payment 75% in shares, and 25% in cash.

### Proposed payment in respect of 2025

For the 2025 financial year, a dividend of €8.0 per share will be proposed to the General Shareholders' Meeting called to approve the financial statements for the year ending 31 décembre 2025.

Shareholders will also be offered the option to partially convert the dividend into shares. They will be free to choose between:

- a 100% cash payment;
- a payment 75% in shares, and 25% in cash.

## 6.2 Net financial debt and guarantees

### Current and non-current borrowings and financial liabilities, and net cash

(€ millions)	31/12/2024	Cash flow	"Non-cash" change					31/12/2025
			Spreading of issue costs	Change in scope of consolidation	Present value adjustment	Change in method	Reclassification	
Bond issues (excluding accrued interest)	1,428.4	(333.8)	0.9	-	-	-	-	1,095.4
Short- and medium-term negotiable securities	-	141.0	-	-	-	-	-	141.0
Bank borrowings, excluding accrued interest and overdrafts	998.4	97.6	4.1	-	-	-	(81.9)	1,018.2
<b>Net bond and bank debt, excluding accrued interest and overdrafts</b>	<b>2,426.7</b>	<b>(95.2)</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(81.9)</b>	<b>2,254.6</b>
Accrued interest on bond and bank borrowings	30.3	(6.5)	-	-	-	-	(0.2)	23.5
<b>BOND AND BANK DEBT, EXCLUDING OVERDRAFTS</b>	<b>2,457.0</b>	<b>(101.8)</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82.0)</b>	<b>2,278.2</b>
Cash and cash equivalents	(778.9)	393.2	-	-	-	-	2.1	(383.5)
Bank overdrafts	3.4	4.4	-	-	-	-	-	7.8
<b>Net cash</b>	<b>(775.5)</b>	<b>397.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.1</b>	<b>(375.7)</b>
<b>NET BANK AND BOND DEBT</b>	<b>1,681.5</b>	<b>295.9</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(79.9)</b>	<b>1,902.4</b>
Equity loans and Group and partners' advances <sup>(a)</sup>	144.9	7.6	-	15.9	-	0.3	(0.2)	168.5
Accrued interest on shareholders' advances	1.3	0.6	-	-	-	-	-	1.9
Lease liabilities	137.3	(20.6)	-	-	-	-	6.6	123.2
Contractual fees on investment properties	255.9	0.9	-	-	-	-	0.2	257.0
<b>NET FINANCIAL DEBT</b>	<b>2,220.8</b>	<b>291.9</b>	<b>5.0</b>	<b>31.9</b>	<b>-</b>	<b>0.5</b>	<b>(73.5)</b>	<b>2,476.7</b>

(a) o/w Allocation of income to shareholder current accounts: none.

### 6.2.1

## 6.2.2 Net financial bond and bank debt

Group net financial bond and bank debt amounted to €1,902.4 million at 31 décembre 2025 compared to €1,681.5 million at 31 décembre 2024.

### During the financial year, the Group notably:

- redeemed early on 30 April, the Altareit bond maturing in July 2025 for an amount of €343 million (principal and accrued interest), entirely financed from cash;
- relaunched its short-term negotiable securities issue programmes. The Group has two NEU CP programmes<sup>(1)</sup> (maturity less than or equal to one year) and two NEU MTN<sup>(2)</sup> programmes (maturity greater than one year) for Altarea SCA

and Altareit SCA. At 31 December 2025, the outstanding amount of the NEU CP Altareit programme was €141 million.

At 31 décembre 2025, €125 million had been drawn down from the confirmed revolving loans .

Borrowing costs are analysed in the note on earnings.

### Net cash

Net cash amounted to €375.7 million, including cash equivalents (mainly UCITS and term accounts) for €31.7 million) .

### Breakdown of bank and bond debt by maturity

(€ millions)	31/12/2025	31/12/2024
< 3 months	259.7	52.9
3 to 6 months	64.6	11.5
6 to 9 months	0.3	343.2
9 to 12 months	50.7	15.3
<b>Under 1 year</b>	<b>375.3</b>	<b>422.8</b>
2 years	60.0	121.5
3 years	881.7	27.3
4 years	180.5	873.1
5 years	431.6	187.0
<b>1 to 5 years</b>	<b>1,553.9</b>	<b>1,208.9</b>
<b>More than five years</b>	<b>371.7</b>	<b>849.1</b>
Issuance cost to be amortised	(14.9)	(20.6)
<b>TOTAL GROSS BOND AND BANK DEBT</b>	<b>2,286.0</b>	<b>2,460.4</b>

### Schedule of future interest expenses

(€ millions)	31/12/2025		31/12/2024	
	Borrowings	Hedging instruments	Borrowings	Hedging instruments
< 3 months	(24.0)	4.9	(24.6)	5.0
3 to 6 months	(8.5)	8.4	(9.8)	11.6
6 to 9 months	(8.5)	4.9	(18.8)	5.0
9 to 12 months	(26.3)	5.0	(26.7)	3.9
<b>Under 1 year</b>	<b>(67.3)</b>	<b>23.1</b>	<b>(80.0)</b>	<b>25.5</b>
2 years	(64.7)	9.7	(66.0)	13.2
3 years	(59.8)	6.1	(65.1)	7.4
4 years	(38.5)	2.2	(59.4)	3.8
5 years	(33.7)	3.3	(39.7)	2.7
<b>1 to 5 years</b>	<b>(196.7)</b>	<b>21.2</b>	<b>(230.2)</b>	<b>27.1</b>

These future interest expenses concern borrowings and financial instruments and are presented exclusive of accrued interest not payable.

<sup>(1)</sup> NEU CP (Negotiable European Commercial Paper).

<sup>(2)</sup> NEU MTN (Negotiable European Medium Term Note).

### Breakdown of bank and bond debt by guarantee

(€ millions)	31/12/2025	31/12/2024
Mortgages	565.0	565.0
Mortgage commitments	80.1	106.0
Moneylender lien	–	–
Pledge of securities	5.6	81.5
Altarea SCA security deposit	344.0	225.0
Not guaranteed	1,306.1	1,503.4
<b>TOTAL</b>	<b>2,300.8</b>	<b>2,480.9</b>
Issuance cost to be amortised	(14.9)	(20.6)
<b>TOTAL GROSS BOND AND BANK DEBT</b>	<b>2,286.0</b>	<b>2,460.4</b>

Mortgages are given as collateral for the financing or refinancing of investment properties. Mortgage commitments and the lender's lien mainly concern Property Development activities. Pledged securities relate to non-recourse loans financing photovoltaic power plant projects.

### Breakdown of bank and bond debt by interest rate

(€ millions)	Gross bond and bank debt		
	Variable rate	Fixed rate	Total
At 31 December 2025	1,272.8	1,013.2	2,286.0
At 31 December 2024	1,008.7	1,451.7	2,460.4

The market value of fixed-rate debt was €1,108.9 million at 31 décembre 2025 compared with €1,397.1 million at 31 décembre 2024 (decrease mainly due to early repayment of a bond in the first half of the year).

#### 6.2.3 Lease liabilities

Lease liabilities are debts mainly relating to real estate leases and vehicle leases (respectively for the premises occupied and the vehicles used by Group employees).

These liabilities amounted to €123.2 million at 31 décembre 2025 compared to €137.3 million at 31 décembre 2024. They are to be seen in light of the right-of-use assets on tangible and intangible assets.

#### 6.2.4 Contractual fees on Investment properties

Contractual fees on investment properties, which are economically different in nature from rental obligations, concern debts relating to temporary occupancy authorisations and construction leases on retail assets (mainly stations).

They amounted to €257.0 million at 31 décembre 2025 compared to €255.9 million at 31 décembre 2024 and are to be seen in light of the right-of-use assets on investment properties (assets that generate income).

## 6.2.5 Breakdown by due date for lease liabilities and contractual fees on investment properties

(€ millions)	31/12/2025	31/12/2024
< 3 months	9.8	12.7
3 to 6 months	4.6	4.6
6 to 9 months	5.6	4.6
9 to 12 months	4.8	4.9
<b>Under 1 year</b>	<b>24.9</b>	<b>26.9</b>
2 years	14.0	10.7
3 years	20.1	19.4
4 years	20.8	19.2
5 years	21.6	19.8
<b>1 to 5 years</b>	<b>76.5</b>	<b>69.1</b>
<b>More than five years</b>	<b>278.8</b>	<b>297.1</b>
<b>TOTAL LEASE LIABILITIES AND CONTRACTUAL FEES ON INVESTMENT PROPERTIES</b>	<b>380.2</b>	<b>393.2</b>

## 6.2.6 Elements of net debt set out in the cash flow table

(€ millions)	Cash flow
Issuance of borrowings and other financial liabilities	880.2
Repayment of borrowings and other financial liabilities	(967.8)
<b>Change in borrowing and other financial liabilities</b>	<b>(87.6)</b>
Repayment of lease liabilities	(19.7)
Change in cash balance	(399.7)
<b>TOTAL CHANGE IN NET FINANCIAL DEBT (CFT)</b>	<b>(507.1)</b>
Net bond and bank debt, excluding accrued interest and overdrafts	(95.2)
Net cash	(397.6)
Equity loans and Group and partners' advances	7.6
Lease liabilities	(20.6)
Contractual fees on investment properties	0.9
Cash and cash equivalents related to assets and liabilities held for sale	(2.1)
Allocation of income to shareholder current accounts	-
<b>TOTAL CHANGE IN NET FINANCIAL DEBT</b>	<b>(507.1)</b>

## 6.3 Provisions

(€ millions)	31/12/2025	31/12/2024
Provision for benefits payable at retirement	13.7	14.2
Other provisions	44.5	47.1
<b>TOTAL PROVISIONS</b>	<b>58.2</b>	<b>61.3</b>

The provision for post-employment benefits was valued by an external actuary. The valuation and accounting principles are detailed in the Company's accounting principles and methods. The main assumptions used to assess the commitment are the staff turnover rate, the discount rate and the salary increase rate: a variation of +/-0.25% of these last two criteria would not result in no significant impact.

Other provisions primarily cover:

- the risk of disputes arising from construction operations;
- estimates of residual risks involving completed programmes (litigation, ten-year guarantee, definitive general statement, etc.);
- the risk of default of certain co-developers; as well as;
- more marginally, repayment risk on rental guarantees granted upon the disposal (in part or in whole) of non-current assets; or disputes over shopping centres.

## NOTE 7 ASSETS AND IMPAIRMENT TESTS

### 7.1 Investment properties

( <i>€ millions</i> )	Investment properties			Total Investment properties
	measured at fair value	measured at cost	right-of-use	
<b>At 31 December 2024</b>	<b>3,628.0</b>	<b>132.3</b>	<b>255.9</b>	<b>4,016.2</b>
Subsequent investments and expenditures	36.4	76.0	–	112.4
Change in spread of incentives to buyers	(3.9)	–	–	(3.9)
Disposals/repayment of down payments made	–	(0.3)	–	(0.3)
Net impairment/project discontinuation	–	(2.2)	–	(2.2)
Transfers to assets held for sale or to or from other categories	8.9	(49.4)	–	(40.5)
New right-of-use assets and indexation	–	–	0.1	0.1
Change in fair value	(26.7)	–	1.0	(25.7)
Change in method	–	–	–	–
Change in scope of consolidation	–	–	–	–
<b>AT 31 DECEMBER 2025</b>	<b>3,642.7</b>	<b>156.6</b>	<b>257.0</b>	<b>4,056.2</b>

At 31 décembre 2025, the Group had capitalised interest expenses of €2.1 million for projects under development and under construction.

#### Investment properties at fair value

The main movements concern changes in the value of shopping centres in operation.

#### Investment properties valued at cost

The assets under development and under construction recognised at cost mainly concern the development and redevelopment projects of shopping centres in France.

The change over the financial year is mainly due to:

- the Gare d'Austerlitz project, for which restructuring work is progressing,
- the acquisition of shops on the ground floor of buildings, and,
- transfers of assets to inventories made following changes in the nature of projects.

#### Rights of use on Investment properties

The right-of-use assets on investment properties correspond to the valuation under IFRS 16 of the temporary occupancy authorisation contracts for investment properties. They meet the definition of investment properties and are measured using the fair value model. Subsequently, they are valued at the amount

equal to the debt presented on the line of the balance sheet "Contractual fees on investment properties".

#### Value Measurement – IFRS 13

In accordance with IFRS 13 "Fair Value Measurement" and the EPRA's recommendation on IFRS 13, "EPRA Position Paper on IFRS 13 – Fair Value Measurement and Illustrative Disclosures, February 2013", the Group chose to present additional parameters used to determine the fair value of its property portfolio.

The Group considered that classifying its assets in level 3 was most appropriate. This treatment reflects the primarily unobservable nature of the data used in the assessments, such as rents from rental statements, capitalisation rates and average annual growth rate of rents. The tables below thus present a number of quantitative parameters used to determine the fair value of the property portfolio. These parameters apply only to shopping centres controlled exclusively by the Group (and therefore do not include assets accounted for under the equity method) and which are measured at fair value by the expert appraisers.

		Initial capitalisation rate <sup>(a)</sup>	Rent <sup>(b)</sup> (in € per m <sup>2</sup> )	Discount rate <sup>(c)</sup>	Capitalisation rate at exit <sup>(d)</sup>	AAGR of net rental income <sup>(e)</sup>
France	Maximum	9.4%	1,561	9.0%	7.5%	6.8%
	Minimum	4.0%	61	4.9%	4.2%	1.8%
	<b>Weighted average</b>	<b>5.6%</b>	<b>408</b>	<b>7.1%</b>	<b>5.6%</b>	<b>3.2%</b>

(a) The initial capitalisation rate is the net rental income relative to the appraisal value excluding transfer duties.

(b) Annual average rent (minimum guaranteed rent plus variable rent) per asset and m<sup>2</sup>.

(c) Rate used to discount the future cash flows.

(d) Rate used to capitalise the revenue in the exit year in order to calculate the asset's exit value.

(e) Average Annual Growth Rate of net rental income.

Based on a Group weighted average capitalisation rate, a +0.25% increase in capitalisation rates would lead to a reduction of €-109.5 million in the value of investment properties (or -3.67%), while a -0.25% decrease in capitalisation rates would increase the value of investment properties by €122.1 million (or +4.10%).

A change of +0.50% in the average annual growth rate of net rental income would improve the value of buildings by €110.8 million (or +3.72%), while a decrease of -0.50% would reduce the value of investment properties by €-105.0 million (or -3.52%).

### Breakdown of the portfolio measured at fair value by asset type

(€ millions)	31/12/2025	31/12/2024
Regional shopping centers	2,396.5	2,379.8
Travel retail	489.3	514.2
Retail parks	675.6	684.5
Others	81.3	49.5
<b>TOTAL</b>	<b>3,642.7</b>	<b>3,628.0</b>

### Investment working capital requirement

(€ millions)	Receivables on fixed assets	Amounts due on non-current assets	Investment WCR
<b>At 31 December 2024</b>	<b>1.1</b>	<b>(94.2)</b>	<b>(93.1)</b>
Variations	1.7	(44.5)	(42.9)
Present value adjustment	-	-	-
Transfers	(0.3)	2.4	2.0
Change in scope of consolidation	-	-	-
<b>At 31 December 2025</b>	<b>2.4</b>	<b>(136.4)</b>	<b>(133.9)</b>
<b>Change in WCR at 31 December 2025</b>	<b>1.7</b>	<b>(44.5)</b>	<b>(42.9)</b>

### Net acquisitions of assets and capitalised expenditures

(€ millions)	31/12/2025	31/12/2024
<b>Type of non-current assets acquired:</b>		
Intangible assets	(4.4)	(5.0)
Property, plant and equipment	(104.5)	(26.9)
Investment properties	(63.9)	(37.7)
<b>TOTAL</b>	<b>(172.9)</b>	<b>(69.6)</b>

## 7.2 Intangible assets and goodwill

(€ millions)	Gross values	Amortisation and/or impairment	31/12/2025	31/12/2024
<b>Goodwill</b>	<b>476.1</b>	<b>(241.1)</b>	<b>235.0</b>	<b>246.2</b>
<b>Brands</b>	<b>127.0</b>	<b>(28.0)</b>	<b>99.0</b>	<b>99.0</b>
<b>Customer relationships</b>	<b>203.9</b>	<b>(203.4)</b>	<b>0.5</b>	<b>1.3</b>
Software applications, patents and similar rights	82.2	(72.1)	10.1	11.7
Leasehold right	0.3	0.0	0.3	0.3
Others	0.9	(0.3)	0.6	0.7
<b>Other intangible assets</b>	<b>83.4</b>	<b>(72.4)</b>	<b>11.0</b>	<b>12.7</b>
<b>TOTAL</b>	<b>890.3</b>	<b>(544.9)</b>	<b>345.5</b>	<b>359.2</b>

(€ millions)	31/12/2025	31/12/2024
<b>Net values at beginning of the period</b>	<b>359.2</b>	<b>369.5</b>
Acquisitions of intangible assets	4.4	5.0
Disposals and write-offs	(0.9)	(0.2)
Changes in scope of consolidation and other	(11.2)	10.5
Net allowances for depreciation	(6.1)	(25.5)
<b>NET VALUES AT THE END OF THE PERIOD</b>	<b>345.5</b>	<b>359.2</b>

### Goodwill generated by the Property Development business

Goodwill relates to the various acquisitions made by the Group.

As indicated in note 2.3.7 "Remeasurement of non-current assets (other than financial assets and investment properties) and impairment losses", and in the absence of fair value less costs to sell available at the balance sheet date, the recoverable amount of cash generating units (CGUs) is determined on the basis of their value in use.

The recoverable amount of each group of assets tested was compared with its value in use, defined as the sum of discounted future net cash flows, determined by an independent expert as part of the annual closing.

Cash flows have been determined on the basis of business plans drawn up over a period of 5 years by the operational and financial Managers of a CGU or group of CGUs. The main assumptions used in these business plans (in particular, the volume of operations under construction and identified operations, and the volume and target margin rate on completion of Residential operations) have been approved by the Managing Partners on the basis of macro-economic forecasts for the sector and the Group's future strategy.

This business plan is part of the Group's strategic roadmap, which provides for a gradual increase in margins and tight control of commitments in a persistently tight market.

The main assumptions used to calculate the enterprise values of these businesses are as follows:

- discount rate between 9.25% and 10.75%;
- perpetual growth rate of 2.25%;
- central terminal revenue -23.8% lower than in the last year of the business plan;
- central terminal margin -430 bps lower than in the last year of the business plan;

The appraisals provide a low range and a high range of enterprise value determined by varying the terminal revenue by + or -6.25% and the margin by + or -80 bps.

At 31 décembre 2025, based on the assumptions and sensitivities to margin and revenue above, the fair values of the economic assets of the Residential and Business Property segments amply exceeded their net book values. No impairment was therefore recognised at 31 December 2025.

A sensitivity of + or -100 bps to the discount rate and + or -25 bps to the perpetual growth rate would result in the valuation of the economic assets of the Residential and Business Property sectors still being higher than their carrying amounts at 31 décembre 2025.

### Brands

The Group owns several brands measured at a total value of €99.0 million.

Impairment tests were conducted, based on an assessment by an independent expert, and no impairment is to be recognised as of 31 December 2025

Sensitivity tests on the values of brands do not present a risk of impairment (+/-1% on the discount rate).

### 7.3 Tangible fixed assets

As of December 31, 2025, tangible fixed assets amounted to €158.7 million and mainly concerned:

- data centers under construction or delivered,
- photovoltaic infrastructure under development or in operation.

### 7.4 Right-of-use on tangible and intangible fixed assets

( <i>€ millions</i> )	Land and	Vehicles	Others	Gross rights to use	Amort.	Amort.	Amort.	Net right-of-use	
	Constructions				Land and			Vehicles	Others
<b>At 31 December 2024</b>	<b>175.8</b>	<b>6.2</b>	<b>-</b>	<b>182.0</b>	<b>(65.4)</b>	<b>(3.6)</b>	<b>-</b>	<b>(68.9)</b>	<b>113.1</b>
New contracts/Increases	7.3	0.9	-	8.1	(17.2)	(1.8)	-	(19.0)	(10.9)
Contract terminations/Reversals	(5.3)	(2.1)	-	(7.5)	4.5	1.9	-	6.4	(1.0)
Transfer to Assets held for sale	(0.9)	-	-	(0.9)	0.1	-	-	0.1	(0.9)
<b>AT 31 DECEMBER 2025</b>	<b>176.8</b>	<b>4.9</b>	<b>-</b>	<b>181.8</b>	<b>(78.0)</b>	<b>(3.4)</b>	<b>-</b>	<b>(81.4)</b>	<b>100.3</b>

The assets recognised in respect of right-of-use leases mainly concern the leases of premises occupied by the Group's employees, vehicle leases and the rental of the roofs where Prejeance Industrial operates its photovoltaic infrastructures.

These assets are initially measured at cost with a corresponding lease liability (see Note 6.2). They are amortised on a straight-line basis over the reasonably certain lease term.

Changes in the period are generally linked to the signing of new leases and/or contract revisions (e.g. duration), and/or the upward or downward re-evaluation of the lease term or the amount of rent indexed to an index or rate.

### 7.5 Operational working capital requirement (WCR)

#### Summary of components of operational working capital requirement

( <i>€ millions</i> )	31/12/2025	31/12/2024	Flows	
			Created by the business	Changes in consolidation scope and transfer
<b>Net inventories and work-in-progress</b>	<b>907.8</b>	<b>992.3</b>	<b>(89.8)</b>	<b>5.4</b>
<b>Contract assets</b>	<b>453.3</b>	<b>507.2</b>	<b>(87.3)</b>	<b>33.3</b>
Net trade receivables	286.8	301.1	11.5	(25.8)
Other operating receivables net	551.8	652.0	(79.7)	(20.5)
<b>Trade and other receivables net</b>	<b>838.6</b>	<b>953.1</b>	<b>(68.2)</b>	<b>(46.3)</b>
<b>Contract liabilities</b>	<b>(106.6)</b>	<b>(130.2)</b>	<b>23.6</b>	<b>-</b>
Trade payables	(1,061.2)	(1,296.7)	238.8	(3.3)
Other operating payables	(514.0)	(581.7)	75.4	(7.7)
Trade payables and other operating liabilities	(1,575.2)	(1,878.4)	314.2	(11.1)
<b>OPERATIONAL WCR</b>	<b>518.0</b>	<b>444.0</b>	<b>92.5</b>	<b>(18.6)</b>

The change in the Group's operating working capital requirement (excluding receivables and payables on the sale/acquisition of non-current assets) is mainly related to the Property Development business.

Changes in scope and transfers mainly relate to movements in the Retail and New businesses activities (transfers of buildings from investment to inventories or *vice-versa* and transfers of inventories to property, plant and equipment following changes in the nature of projects) and to changes in scope of consolidation within the Property Development business (from full consolidation to the equity method or *vice-versa*).

## 7.5.1 Inventories and pipeline products

(€ millions)	Gross inventories	Impairment	Net inventories
<b>At 1 January 2024</b>	<b>1,260.2</b>	<b>(119.6)</b>	<b>1,140.6</b>
Change	(128.4)	0.3	(128.1)
Increases	–	(19.9)	(19.9)
Reversals	–	14.6	14.6
Transfers to or from other categories	3.9	(0.4)	3.5
Change in scope of consolidation	(19.8)	1.5	(18.3)
<b>At 31 December 2024</b>	<b>1,115.8</b>	<b>(123.6)</b>	<b>992.3</b>
Change	(84.9)	(0.2)	(85.1)
Increases	–	(34.2)	(34.2)
Reversals	–	29.5	29.5
Transfers to or from other categories	39.2	(40.2)	(1.0)
Change in scope of consolidation	6.6	(0.3)	6.3
<b>AT 31 DECEMBER 2025</b>	<b>1,076.8</b>	<b>(169.0)</b>	<b>907.8</b>

The change in inventories and work-in-progress is mainly due to changes in the Property Development business.

Transfers mainly relate to movements in the Retail activity (transfers of assets from investment properties to inventories following changes in the nature of projects) and movements within New businesses (transfers of inventories to property,

plant and equipment, following changes in the nature of the projects).

Changes in the scope of consolidation mainly relate to changes within the Property Development business (transition from full consolidation to the equity method or *vice versa*).

## 7.5.2 Trade and other receivables

(€ millions)	31/12/2025	31/12/2024
<b>Gross trade receivables</b>	<b>339.6</b>	<b>355.8</b>
<b>Opening impairment</b>	<b>(54.7)</b>	<b>(48.4)</b>
Increases	(13.9)	(20.1)
Reclassification	–	0.1
Reversals	15.8	13.8
<b>Closing impairment</b>	<b>(52.8)</b>	<b>(54.7)</b>
<b>NET TRADE RECEIVABLES</b>	<b>286.8</b>	<b>301.1</b>
Advances and down payments paid	55.4	68.0
VAT receivables	286.1	375.6
Sundry debtors	59.8	116.5
Prepaid expenses	109.4	55.5
Principal accounts in debit	48.1	43.8
<b>Total other operating receivables gross</b>	<b>558.8</b>	<b>659.5</b>
<b>Opening impairment</b>	<b>(7.5)</b>	<b>(10.8)</b>
Increases	(0.8)	(1.5)
Reversals	1.3	4.8
<b>Closing impairment</b>	<b>(7.0)</b>	<b>(7.5)</b>
<b>NET OPERATING RECEIVABLES</b>	<b>551.8</b>	<b>652.0</b>
<b>TRADE RECEIVABLES AND OTHER OPERATING RECEIVABLES</b>	<b>838.6</b>	<b>953.1</b>
Receivables on sale of assets	2.4	1.1
<b>TRADE AND OTHER RECEIVABLES</b>	<b>841.0</b>	<b>954.1</b>

## Detail of trade receivables due

(€ millions)	31/12/2025
<b>Total gross trade receivables</b>	<b>339.6</b>
Impairment of trade receivables	(52.8)
<b>TOTAL NET TRADE RECEIVABLES</b>	<b>286.8</b>
Trade accounts to be invoiced	(47.8)
Trade accounts not due	(74.5)
<b>TRADE ACCOUNTS RECEIVABLE DUE</b>	<b>164.5</b>

(€ millions)	Total	On time	At 30 days	At 60 days	At 90 days	More than 90 days
Trade accounts receivable due (gross)	217.3	72.1	7.2	25.9	5.0	107.0
Impairment	(52.8)	–	–	–	–	(52.8)
Trade accounts receivable due	<b>164.5</b>	72.1	7.2	25.9	5.0	54.3

### Trade receivables

The Group carries out a case-by-case analysis to assess the credit risk of its tenants in centres in operation, and to write down, if necessary, the receivables of tenants where there is evidence that the Company will not be able to collect all amounts due.

Trade receivables related to the Property Development business result from the transformation of contract assets (into receivables) as funds are called from customers under the Group's unconditional right to receive cash.

### Advances and down payments paid

Advances and down payments correspond primarily to compensation for loss of use paid by the Group to the sellers of land when preliminary sales agreements are signed (for those not covered by guarantees) as part of its Property development business. They are offset against the price to be paid on completion of the purchase.

### Principal accounts in debit

As part of its property management business and real estate transactions, the Group presents the cash balance it manages for third parties on its balance sheet.

## 7.5.3 Trade and other payables

(€ millions)	31/12/2025	31/12/2024
<b>TRADE PAYABLES AND RELATED ACCOUNTS</b>	<b>1,061.2</b>	<b>1,296.7</b>
Advances and down payments received from clients	14.1	17.5
VAT collected	241.0	291.3
Other tax and social security payables	56.5	51.1
Prepaid income	25.6	16.4
Other payables	140.3	173.0
Principal accounts in credit	36.4	32.3
<b>OTHER OPERATING PAYABLES</b>	<b>514.0</b>	<b>581.7</b>
Amounts due on non-current assets	136.4	94.2
<b>TRADE AND OTHER PAYABLES</b>	<b>1,711.6</b>	<b>1,972.5</b>

### Payables on acquisition of assets

Payables on acquisition of assets correspond mainly to debts to suppliers for shopping centres and convenience stores just completed or under development.

## NOTE 8 MANAGEMENT OF FINANCIAL RISKS

The Group is exposed to the following risks as part of its operational and financing activities: interest rate risk, liquidity risk and counterparty risk.

As the Group does not carry out any transactions in foreign currencies, it is not subject to currency risk.

### 8.1 Carrying amount of financial instruments by category

At 31 décembre 2025

Financial assets and liabilities carried at amortised cost	Financial assets and liabilities carried at fair value	Total carrying amount								
			Non-financial assets	Loans and receivables	Liabilities at amortised cost	Equity instruments	Assets and liabilities at fair value through profit and loss	Level 1 <sup>(a)</sup>	Level 2 <sup>(b)</sup>	Level 3 <sup>(c)</sup>
<b>NON-CURRENT ASSETS</b>										
Securities and investments in equity affiliates		371.1	165.6	204.9	-	0.5	-	-	-	-
Non-current financial assets		18.8	-	18.2	-	0.5	-	-	-	-
<b>CURRENT ASSETS</b>										
Trade and other receivables		841.0	-	841.0	-	-	-	-	-	-
Current financial assets		19.5	-	19.5	-	-	-	-	-	-
Derivative financial instruments		59.0	-	-	-	-	59.0	-	59.0	-
Cash and cash equivalents		383.5	-	351.8	-	-	31.7	-	31.7	-
<b>NON-CURRENT LIABILITIES</b>										
Borrowings and financial liabilities		2,327.8	-	-	2,327.8	-	-	-	-	-
Deposits and security interests received		49.7	-	-	49.7	-	-	-	-	-
<b>CURRENT LIABILITIES</b>										
Borrowings and financial liabilities		508.8	-	-	508.8	-	-	-	-	-
Derivative financial instruments		1.8	-	-	-	-	1.8	-	1.8	-
Trade and other payables		1,711.6	-	-	1,711.6	-	-	-	-	-

(a) Financial instruments listed on an active market.

(b) Financial instruments whose fair value is determined using valuation techniques based on observable market inputs.

(c) Financial instruments whose fair value (in whole or in part) are based on non-observable inputs.

Equity instruments mainly comprise equity securities of non-consolidated companies. At each acquisition, an analysis is carried out to determine the Group's management intention, and therefore its accounting method (change in value through income or by OCI).

Cash and cash equivalents break down between cash presented under receivables and marketable securities presented as financial assets within Level 1 of the fair value hierarchy.

At 31 décembre 2024

Financial assets and liabilities carried at amortised cost	Financial assets and liabilities carried at fair value								
	Total carrying amount	Non-financial assets	Loans and receivables	Liabilities at amortised cost	Equity instruments	Assets and liabilities at fair value through profit and loss	Level 1 <sup>(a)</sup>	Level 2 <sup>(b)</sup>	Level 3 <sup>(c)</sup>
<i>(€ millions)</i>									
<b>NON-CURRENT ASSETS</b>	<b>374.7</b>	<b>154.6</b>	<b>219.4</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Securities and investments in equity affiliates	357.7	154.6	203.2	-	-	-	-	-	-
Non-current financial assets	17.0	-	16.2	-	0.8	-	-	-	-
<b>CURRENT ASSETS</b>	<b>1,813.5</b>	<b>-</b>	<b>1,718.9</b>	<b>-</b>	<b>-</b>	<b>94.6</b>	<b>-</b>	<b>94.6</b>	<b>-</b>
Trade and other receivables	954.1	-	954.1	-	-	-	-	-	-
Current financial assets	25.2	-	25.2	-	-	-	-	-	-
Derivative financial instruments	55.3	-	-	-	-	55.3	-	55.3	-
Cash and cash equivalents	778.9	-	739.5	-	-	39.3	-	39.3	-
<b>NON-CURRENT LIABILITIES</b>	<b>2,516.4</b>	<b>-</b>	<b>-</b>	<b>2,516.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
liabilities	2,467.6	-	-	2,467.6	-	-	-	-	-
Deposits and security interests received	48.7	-	-	48.7	-	-	-	-	-
<b>CURRENT LIABILITIES</b>	<b>2,518.3</b>	<b>-</b>	<b>-</b>	<b>2,504.6</b>	<b>-</b>	<b>13.7</b>	<b>-</b>	<b>13.7</b>	<b>-</b>
liabilities	532.1	-	-	532.1	-	-	-	-	-
Derivative financial instruments	13.7	-	-	-	-	13.7	-	13.7	-
Trade and other payables	1,972.5	-	-	1,972.5	-	-	-	-	-

(a) Financial instruments listed on an active market.

(b) Financial instruments whose fair value is determined using valuation techniques based on observable market inputs.

(c) Financial instruments whose fair value (in whole or in part) are based on non-observable inputs.

Equity instruments mainly comprise equity securities of non-consolidated companies. At each acquisition, an analysis is carried out to determine the Group's management intention, and therefore its accounting method (change in value through income or by OCI).

Cash and cash equivalents break down between cash presented under receivables and marketable securities presented as financial assets within Level 1 of the fair value hierarchy.

## 8.2 Interest rate risk

The Group is exposed to market risk, particularly with regard to interest rate risk. The Group uses a number of financial instruments to cope with this risk.

The Group holds a portfolio of swaps and caps designed to hedge against interest rate risk on its financial debts.

At 31 décembre 2025, the Group has a significant interest rate hedging position. This situation is the result of the Group's global risk management policy.

The objective is to reduce, where it deems appropriate, fluctuations in cash flows linked to changes in interest rates.

Derivative instruments are measured and recognised at fair value in the balance sheet based on external valuations. Changes in the fair value of derivative instruments are always recognised in income. The Group has not opted for hedge accounting.

The Group mainly uses credit markets.

### Position in derivative financial instruments

<i>(€ millions)</i>	31/12/2025	31/12/2024
Interest-rate swaps	48.1	29.2
Interest-rate caps	7.5	10.6
Accrued interest not yet due	1.5	1.9
Premiums and balances remaining to be paid	-	-
<b>TOTAL</b>	<b>57.2</b>	<b>41.6</b>

Derivatives were valued by discounting future cash flows estimated according to interest rate curves at 31 décembre 2025.

## Maturity schedule of derivative financial instruments (notional amounts)

### At 31 décembre 2025

(€ millions)	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030
ALTAREA paying a fixed rate – swap	1,740.0	1,240.0	1,240.0	940.0	740.0	390.0
ALTAREA paying a variable rate – swap	–	–	–	–	–	–
ALTAREA paying rate – swaption	–	–	–	–	–	–
ALTAREA – cap	262.5	262.5	262.5	–	–	–
<b>TOTAL</b>	<b>2,002.5</b>	<b>1,502.5</b>	<b>1,502.5</b>	<b>940.0</b>	<b>740.0</b>	<b>390.0</b>
Average hedge ratio	0.92%	1.10%	1.10%	1.73%	1.56%	2.10%

### At 31 décembre 2024

(€ millions)	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
ALTAREA paying a fixed rate – swap	1,556.3	1,350.3	1,269.2	1,263.0	1,031.6	825.1
ALTAREA paying a variable rate – swap	–	–	–	–	–	–
ALTAREA paying a fixed rate – swaption	500.0	500.0	–	–	–	–
ALTAREA – cap	262.5	262.5	262.5	262.5	–	–
<b>TOTAL</b>	<b>2,318.8</b>	<b>2,112.8</b>	<b>1,531.7</b>	<b>1,525.5</b>	<b>1,031.6</b>	<b>825.1</b>
Average hedge ratio	0.87%	1.10%	1.50%	1.50%	1.94%	2.07%

## Management position

### At 31 décembre 2025

(€ millions)	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030
Fixed-rate bond and bank loans	(1,013.2)	(945.4)	(945.4)	(495.4)	(495.4)	(195.4)
Floating-rate bank loans	(1,272.8)	(965.3)	(1,055.8)	(617.3)	(429.8)	(291.1)
Cash and cash equivalents (assets)	383.5	–	–	–	–	–
<b>Net position before hedging</b>	<b>(1,902.5)</b>	<b>(1,910.7)</b>	<b>(2,001.2)</b>	<b>(1,112.6)</b>	<b>(925.1)</b>	<b>(486.5)</b>
Swap	1,740.0	1,240.0	1,240.0	940.0	740.0	390.0
Swaption	–	–	–	–	–	–
Cap	262.5	262.5	262.5	–	–	–
<b>Total derivative financial instruments</b>	<b>2,002.5</b>	<b>1,502.5</b>	<b>1,502.5</b>	<b>940.0</b>	<b>740.0</b>	<b>390.0</b>
<b>NET POSITION AFTER HEDGING</b>	<b>100.0</b>	<b>(408.2)</b>	<b>(498.7)</b>	<b>(172.6)</b>	<b>(185.1)</b>	<b>(96.5)</b>

### At 31 décembre 2024

(€ millions)	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029
Fixed-rate bond and bank loans	(1,451.7)	(1,094.4)	(1,043.9)	(1,043.8)	(593.8)	(593.8)
Floating-rate bank loans	(1,008.7)	(943.2)	(872.1)	(844.9)	(421.7)	(234.8)
Cash and cash equivalents (assets)	778.9	–	–	–	–	–
<b>Net position before hedging</b>	<b>(1,681.5)</b>	<b>(2,037.5)</b>	<b>(1,916.0)</b>	<b>(1,888.7)</b>	<b>(1,015.6)</b>	<b>(828.6)</b>
Swap	1,556.3	1,350.3	1,269.2	1,263.0	1,031.6	825.1
Swaption	500.0	500.0	–	–	–	–
Cap	262.5	262.5	262.5	262.5	–	–
<b>Total derivative financial instruments</b>	<b>2,318.8</b>	<b>2,112.8</b>	<b>1,531.7</b>	<b>1,525.5</b>	<b>1,031.6</b>	<b>825.1</b>
<b>NET POSITION AFTER HEDGING</b>	<b>637.3</b>	<b>75.3</b>	<b>(384.3)</b>	<b>(363.2)</b>	<b>16.0</b>	<b>(3.5)</b>

## Analysis of interest-rate sensitivity

The following table shows the interest-rate sensitivity (including the effect of hedging instruments) of the entire portfolio of floating-rate borrowings from credit establishments and derivative instruments.

	Increase/decrease In interest rate	Impact of the gain (-) or loss (+) on pre-tax	Impact on the value of the portfolio of the financial instruments
31/12/2025	+50 bps	€+3.5 million	€+28.9 million
	-50 bps	€-3.5 million	€-29.7 million
31/12/2024	+50 bps	€+5.0 million	€+22.2 million
	-50 bps	€-5.0 million	€-41.6 million

## 8.3 Liquidity risk

### Cash

The Group maintained significant access to liquidity, accompanied by good conditions.

The Group had a positive cash position of €383.5 million at 31 décembre 2025, compared to €778.9 million at 31 décembre 2024. This represents its main tool for management of liquidity risk (see Note 6.2.1 "Net financial bond and bank debt").

Since 2023, an automated Group cash-pooling scheme has been in place for almost the entire scope of consolidation (including partner companies). Thus, almost all of the cash on the balance sheet is available for the Group's operations.

At 31 décembre 2025, the Group can also draw down an additional €1,159 million (in the form of unused confirmed corporate credit lines not allocated to development projects or operations), to use without restriction.

### Financial covenants and ratios

The Group is also required to comply with a certain number of financial covenants that contribute to the monitoring and management of the Group's financial risks.

The covenants to be respected by the Group relate to corporate bank loans, listed bonds and certain bank loans.

They are listed below:

	Altearea Group covenants	31/12/2025	Consolidated Altareit covenants	31/12/2025
<b>Loan To Value (LTV)</b>				
Net bond and bank financial debt/re-assessed value of the Company's assets	< 60 %	31.0%		
<b>Interest Cover Ratio (ICR)</b>				
Operating income (FFO column or cash flow from operations)/Company's net borrowing costs (FFO column)	> 2	8.1		
<b>Leverage</b>				
Gearing: Net financial debt/Equity			≤ 3,25	0.5
ICR: EBITDA/Net interest expenses			≥ 2	7.2

At 31 décembre 2025, the Company met all its covenants.

### Counterparty risk

In the course of its business, the Group is exposed to two main categories of counterparty: financial institutions and tenants.

With regard to financial institutions, credit and/or counterparty risks relate to cash and cash equivalents, derivatives arranged to hedge interest rate risk, and the banking institutions with which these products are arranged.

To limit this risk, the Group only arranges hedging with leading financial institutions. The selected investment vehicles have a very limited risk profile and are monitored daily.

With regard to tenants, the Group believes it has no significant exposure to credit risk due to its diversified portfolio of tenants. In the retail business, tenants also provide financial guarantees, mainly in the form of security deposits, on signing lease agreements.

## NOTE 9 RELATED-PARTY TRANSACTIONS

### Ownership structure of Altarea SCA

	31/12/2025		31/12/2024	
	% share capital and theoretical voting rights	% actual voting rights	% share capital and theoretical voting rights	% actual voting rights
<i>As a percentage</i>				
Founders' Concert <sup>(a)</sup>	45.66	45.66	45.92	45.93
Crédit Agricole Assurances group	24.60	24.60	24.43	24.44
APG (ABP)	5.07	5.07	6.30	6.30
Opus Investment BV <sup>(b)</sup>	1.52	1.52	1.50	1.50
Treasury Shares	—	—	0.03	—
FCPE	1.08	1.08	1.18	1.18
Public	22.07	22.07	20.63	20.64
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

(a) Concert between (i) Alain Taravella (holding, with the members of his family, directly and indirectly, via the companies they control, 10,626,790 shares, i.e. 45.60% of the Company's share capital and theoretical voting rights) and (ii) Jacques Nicolet (holding directly and indirectly, via Everspeed, which it controls, 11,257 shares, i.e. 0.05% of the Company's capital and theoretical voting rights, as well as 1,349 shares held by assimilation under Article L. 233-9, I, 4°bis of the French Commercial Code, through units of account representative of Altarea shares subscribed under a life insurance policy), since Altarea took control in 2004.

(b) Directed and controlled by Christian de Gournay, and the shares held by him.

#### Related party transactions

The Group's main related parties are the companies controlled by Alain Taravella, founding Chairman of the Group, and his family, which hold stakes in Altarea: AltaGroupe, Alta Patrimoine and Altager.

The Company is managed by Altafi 2, the sole general partner, whose Chairman is Alain Taravella and the Chief Executive Officers are Edward Arkwright<sup>(1)</sup>, Matthieu Taravella and Gautier Taravella. The share capital of Altafi 2 is wholly owned by AltaGroupe.

Transactions with these related parties mainly relate to services rendered by the aforementioned Management and to a lesser extent, services and rebillings by the Company to AltaGroupe and its subsidiaries.

#### Coordinating services provided to the Company

In order to formalise the services habitually provided to Altarea by AltaGroupe, the coordinating holding Company, and to spell out the services provided by the latter, a coordination agreement was signed in 2017, in which the previously applied conditions were unchanged. A new coordination agreement, which replaces the previous one, was signed in 2022 between AltaGroupe, on the one hand, and Altarea, *inter alii*, on the other.

#### Assistance services and rebilling by the Company and its subsidiaries

Assistance services and rebilling of rents and other items are recognised as a deduction from other Company overhead costs in the amount of €0.3 million. Services invoiced to related parties by the Altarea Group are invoiced on an arm's length basis.

### Assets and liabilities toward related parties

(€ millions)	Altafi 2 SAS	
	31/12/2025	31/12/2024
Trade and other receivables	0.1	0.2
<b>TOTAL ASSETS</b>	<b>0.1</b>	<b>0.2</b>
Trade and other payables <sup>(a)</sup>	0.8	0.0
<b>TOTAL LIABILITIES</b>	<b>0.8</b>	<b>0.0</b>

(a) Corresponds to Management's variable compensation.

In addition, management fee agreements have been put in place to remunerate the services provided by Altarea, Altareit and Altarea Management for the benefit of Group companies. The remuneration of these management fees has been defined by mutual agreement according to the cost of the services provided and is in line with the market price.

<sup>(1)</sup> Mr Edward Arkwright was appointed Chief Executive Officer of Altafi 2 from 6 January 2025, replacing Mr Jacques Ehrmann.

## Compensations of the Management

Management compensation is received entirely by Altafi 2 in the form of fees<sup>(1)</sup>. It is set in accordance with the compensation policy approved by the General Shareholders' Meeting, and is composed of a fixed fee and an annual variable fee. No share-based compensation or other short-term or long-term or other forms of compensation were paid by Altarea or its subsidiaries to the Management.

For the 2025 financial year, Altafi 2 received a reduced annual fixed fee of €1.5 million excluding tax in respect of Altarea and Altareit. The Management once again exceptionally waived one-sixth of this compensation (reducing it by €0.3 million excl. tax) compared with that for financial year 2023 (the benchmark financial year given the exceptional waiver by the Management of one third of its fixed fee in 2024).

The annual variable compensation payable to Management by Altarea is partly based on the FFO, Group share for the financial year, and partly dependent on the achievement of non-financial objectives related to climate and human resources. The amount that may be paid by Altareit is partly proportional to the consolidated net income, Group share, for the financial year,

above a preset threshold, and partly dependent on the achievement of non-financial objectives also related to climate and human resources.

For information purposes, the total amount of variable fees owed to the Management by Altarea and Altareit was €0.7 million for the 2025 financial year. They can only be definitively paid to Altafi 2 after approval by the General Shareholders' Meeting to be held in 2026 to approve the financial statements for the 2025 financial year.

It should be noted that for the 2024 financial year, the Management has exceptionally waived any form of variable compensation

In all circumstances, the total amount of fixed and variable compensation that Altarea and Altareit may pay to Management in respect of the 2025 financial year is capped at €3.2 million excluding tax (compared with a ceiling of €3.5 million in 2023, the benchmark year as no variable remuneration was paid in 2024).

## Compensation of the Group's senior executives

(€ millions)	31/12/2025	31/12/2024
Gross wages <sup>(a)</sup>	4.3	4.2
Social security contributions	1.9	1.8
Share-based payments <sup>(b)</sup>	5.0	8.2
Number of shares delivered during the period	37,388	41,066
Post-employment benefits <sup>(c)</sup>	–	–
Other short- or long-term benefits and compensation <sup>(d)</sup>	0.1	0.1
Termination indemnities <sup>(e)</sup>	–	–
Employer contribution on free shares delivered	0.7	0.5
Post-employment benefit commitment	0.7	0.7

(a) Fixed and variable compensation.

(b) Charge calculated in accordance with IFRS 2.

(c) Pension service cost according to IAS 19, life insurance and medical care.

(d) Benefits in kind, directors' fees and other compensation vested but payable in the future (short- or long-term).

(e) Post-employment benefits, including social security costs.

In number of rights on equity in circulation	31/12/2025	31/12/2024
Rights to Altarea SCA's free share grants	89,500	175,315

The information presented relates to the compensation and benefits granted (i) to executive corporate officers for offices held in subsidiaries and (ii) to the Group's main salaried executives.

<sup>(1)</sup> Mr Alain Taravella did not receive any compensation from Altarea or its subsidiaries during the past financial year. He receives compensation from a holding company that holds a stake in Altarea and that he controls with his family.

## NOTE 10 GROUP COMMITMENTS AND CONTINGENT LIABILITIES

### 10.1 Off-balance sheet commitments

The main commitments given by the Group are mortgages and mortgage commitments made to secure loans or lines of credit from credit establishments.

Pledges of securities and undertakings not to sell or assign ownership units are also made by the Company to secure certain loans.

All other material commitments are set out below:

These commitments appear in Note 6.2 "Net financial debt and guarantees".

In addition, the Company has received commitments from banks for unused credit lines, which are described in Note 8.3 "Liquidity risk".

(€ millions)	31/12/2024	31/12/2025	Less than one year	From one to five years	More than five years
<b>Commitments received</b>					
<b>Commitments received relating to financing (excl. borrowings)</b>	-	-	-	-	-
<b>Commitments received relating to scope</b>	10.5	6.2	-	6.2	-
<b>Commitments received relating to operating activities</b>	155.4	164.0	132.3	9.5	22.3
Security deposits received in the context of the Hoguet Act (France)	127.0	129.6	129.6	-	-
Security deposits received from tenants	25.7	27.5	2.7	9.5	15.3
Payment guarantees received from customers	1.5	1.7	-	-	1.7
Other commitments received relating to operating activities	1.3	5.3	-	-	5.3
<b>TOTAL</b>	<b>165.8</b>	<b>170.2</b>	<b>132.3</b>	<b>15.6</b>	<b>22.3</b>
<b>Commitments given</b>					
<b>Commitments given relating to financing (excl. borrowings)</b>	11.0	5.0	5.0	-	-
<b>Commitments given relating to scope</b>	38.5	3.5	3.5	-	-
<b>Commitments given relating to operating activities</b>	1,576.0	1,672.2	713.7	836.3	122.3
Construction work completion guarantees (given)	1,337.7	1,427.3	626.2	717.7	83.4
Guarantees given on forward payments for assets	144.9	128.6	25.6	101.9	1.1
Guarantees for loss of use	34.7	29.0	14.7	13.8	0.5
Other sureties and guarantees granted	58.7	87.3	47.1	2.8	37.4
<b>TOTAL</b>	<b>1,625.5</b>	<b>1,680.7</b>	<b>722.1</b>	<b>836.3</b>	<b>122.3</b>

#### Commitments received

##### Commitments received relating to acquisitions/disposals

None.

##### Commitments received relating to operating activities

###### Security deposits

Under France's "Hoguet Act", the Group holds €129.6 million of security deposits received from specialist bodies as a guarantee covering its real estate management and trading activities.

The Group also receives security deposits from its tenants to guarantee that they will pay their rent.

###### Payment guarantees received from customers

The Group receives customer payment guarantees issued by financial institutions to guarantee sums payable by the customer. They mainly relate to Retail and Office property development projects.

##### Other commitments received

In its Property Development business, the Group receives deposits on construction contracts from contractors to cover holdbacks (up to 5% of the amount of the contract – non-costed commitment).

#### Commitments given

##### Commitments given relating to financing activities

The Group makes representations and warranties or contingent consideration when disposing of shares in subsidiaries and affiliates. When the Group considers that it is probable that there will be a cash outlay under the terms of these guarantees, it sets aside allowances to provisions and their amount is reassessed at each closing date.

The main commitment concerns an undertaking to subscribe to the capital of companies comprising the AltaFund investment fund in the amount of €3.5 million (firm commitment for identified projects).

As part of the Crédit Agricole Assurances agreements, the Group has signed a certain number of legal undertakings that restrict the liquidity of its shareholding under certain conditions.

## Commitments given relating to operating activities

### Construction work completion guarantees

Completion guarantees are given to customers as part of off-plan sales and are provided on behalf of Group companies by financial institutions, mutual guarantee organisations or insurance companies. They are reported in the amount of risk borne by the financial institution that issued the guarantee.

In return, Group companies give financial institutions a promise of mortgage security and an undertaking not to sell ownership units.

### Guarantees on forward payments for assets

These guarantees mainly cover purchases of land or buildings for the Property Development business.

### Guarantees for loss of use

As part of its Property Development activities, the Group signs preliminary sales agreements with landowners, the execution of which is subject to conditions precedent, including conditions relating to obtaining administrative authorisations. In return for their undertakings, landowners receive compensation for loss of use, which takes the form of an advance (carried on the asset side of the balance sheet) or a surety (an off-balance sheet commitment). The Group undertakes to pay the compensation for loss of use if it decides not to buy the land when the conditions precedent are met.

### Other sureties and guarantees granted

The other sureties and guarantees given mainly relate to the Group's involvement in AltaFund, its Business property real estate investment fund, and guarantees given as part of its development activity.

## Minimum future rents to be received

The total of minimum future rents to be received under non-cancellable rental agreements over the period amounted to:

(€ millions)	31/12/2025	31/12/2024
Less than one year	203.1	200.0
Between one and five years	428.7	418.2
More than five years	152.9	170.5
<b>GUARANTEED MINIMUM RENT</b>	<b>784.7</b>	<b>788.8</b>

Rents receivable relate mainly to shopping centres owned by the Group.

## 10.2 Contingent liabilities

The Group is not subject to any significant rectification proposal at 31 décembre 2025.

No other new litigation or governmental, legal, or arbitration proceedings that are likely to have significant effects on the Company's financial position or profitability arose in the period, other than those for which a provision has been recognised (see Note 6.3 "Provisions") or for which the case is ongoing.

## Reciprocal commitments

Notably in the ordinary course of its Property Development activities, the Group enters into reciprocal commitments to ensure the REIT control of future projects. The Group signs bilateral sales agreements with landowners: the owner undertakes to sell its land and the Group commits to buy it if all conditions precedent (administrative and/ or marketing) are met.

## Other commitments

In the conduct of its proprietary shopping centre development business, Altarea has made commitments to invest in projects initiated and controlled by the Company.

Moreover, in the conduct of its Residential property development, the Group signs new orders (or preliminary sales agreements) with its customers, the execution of which depends on whether the customers meet the conditions precedent, particularly with respect to their ability to secure financing.

As part of its Property Development business, the Group has a future offering consisting of unilateral preliminary sales agreements.

These commitments are quantified in the activity report.

## NOTE 11 POST-CLOSING EVENTS

There were no major events after the closing date and prior to the approval date of the financial statements.

## NOTE 12 STATUTORY AUDITORS' FEES

(€ millions)	E&Y				Forvis				Others				Total			
	Amount		%		Amount		%		Amount		%		Amount		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Statutory audit, certification, examination of individual and consolidated financial statements</b>																
• Altarea SCA	0.2	0.3	13%	23%	0.3	0.2	15%	15%	–	–	0%	0%	0.5	0.5	14%	17%
• Fully consolidated subsidiaries	0.8	0.7	47%	62%	1.3	1.3	75%	77%	0.0	0.1	24%	100%	2.1	2.1	60%	68%
<b>Services other than the certification of the financial statements</b>																
• Altarea SCA	0.2	0.1	12%	5%	0.0	0.1	0%	0%	–	–	28%	0%	0.2	0.2	6%	2%
• Fully consolidated subsidiaries	0.5	0.1	26%	6%	0.1	0.1	7%	4%	0.0	0.1	48%	0%	0.6	0.3	17%	9%
<b>Certification of sustainability information</b>																
• Altarea SCA	0.1	0.1	3%	5%	0.1	0.1	4%	4%	–	–	0%	0%	0.1	0.1	3%	4%
<b>TOTAL</b>	<b>1.8</b>	<b>1.2</b>	<b>100%</b>	<b>100%</b>	<b>1.7</b>	<b>1.7</b>	<b>100%</b>	<b>100%</b>	<b>0.1</b>	<b>0.2</b>	<b>100%</b>	<b>100%</b>	<b>3.6</b>	<b>3.1</b>	<b>100%</b>	<b>100%</b>