HALF-YEAR FINANCIAL REPORT
JUNE 30, 2025

AGENDA

1 BUSINESS REVIEW

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1.1 OPERATIONAL PERFORMANCE

1.1.1 Retail

Retail, Altarea's historical business, accounts for the vast majority of the Group's capital employed, with assets under management of €5.3 billion[1] at the end of June 2025, generating €337 million in recurring revenues[2].

1.1.1.1 A RELEVANT ASSET MANAGEMENT STRATEGY

Altarea has pursued a strategy of selecting the most promising formats (large shopping centres, travel retail in railway stations, retail parks, convenience stores) and currently manages a portfolio of 44 particularly high-performing shopping centres[3].

At 100% (€ millions)	30/06/2025		31/12/2024	
Regional shopping centres	3,133	*59%*	3,122	*59%*
Travel retail	548	*10%*	546	*10%*
Retail parks	992	*19%*	988	*19%*
Convenience stores	617	*12%*	618	*12%*
Total assets under	**5,290**	*100%*	**5,275**	*100%*
o/w Group share	*2,273*	*43%*	*2,266*	*43%*
o/w Third-party share	*3,017*	*57%*	*3,009*	*57%*

These assets are mainly held in partnerships with leading institutional investors. This strategy allows the Group to extract the full value of its operational expertise from the volumes under management, while optimising return on capital employed.

At 100%	30/06/2025	31/12/2024
Regional shopping centres	5.94%	5.93%
Retail parks	6.63%	6.59%
Convenience stores	6.41%	6.39%
Weighted average	**6.13%**	**6.11%**

Real estate exit rates[4] stood at an average of 6.13% at the end of June 2025, almost stable compared to the end of 2024.

1.1.1.2 SOLID OPERATING PERFORMANCE

Tenant's revenue[5] and footfall[6]

At end June 2025 (6 months)	Chge. vs H1 2024
Revenue (incl. Tax)	+1.7%
Footfall	+4.2%

The footfall and tenants' revenue are growing this semester, confirming the attractiveness of the sites and the quality of their commercial offering. The tenants' revenues grew by +1.7% (or +60 bps compared to inflation[7].

Financial vacancy

At 100% (€ millions)	30/06/2025	31/12/2024	31/12/2023
Financial vacancy	2.9%	2.8%	2.7%

Financial vacancy rate is still at a level considered optimal.

Rental activity

At 100%	No. of leases	Annual contracted rent
France and International	146	16.2 €m

Rental activity is driven by demand from leading brands attracted by the quality of the Group's assets.

CAP3000 regroups almost a quarter of the leases signed, with brands such as Petit Souk, Lindt, Horace, Izipizi, Pull&Bear, Zara Home, Five Guys, and Michael Kors.

As part of the adaptation of its merchandising mix, Altarea is strengthening its leisure offering with the arrival of La Tête dans les Nuages at L'Avenue83 and of Speedpark in Aubergenville.

Consolidated net rental income, recovery rate

France and International	In €m	*Chge.*
Net rental income on 30th June 2024	**105.6**	
Change in scope of consolidation	(0.1)	*(0.1)%*
Like-for-like change	3.7	*+3.5%*
o/w indexation	*2.5*	*+2.4%*
Net rental income on 30th June 2025	**109.3**	***+3.5%***

The increase in net rental income on a like-for-like basis was +3.5%, i.e. 60 bps above indexation.

The collection rate[8] stood at 97,5 % on June 30th 2025.

1 €2.3 billion in Group share.
2 €145 million in Group share.
3 In 2024, the Group sold a centre in Essarts-le-Roi at the end of December to Foncière Publique d'Ile de France for €6 million excluding transfer taxes and signed a management agreement for convenience stores in the Bordeaux Belvédère district.
4 The exit rate (or "capitalisation rate") is used by appraisers to capitalise rents in the terminal period of their DCF models. It reflects the fundamental quality of the asset over the medium and long term.
5 Cumulative change in tenants' revenue incl. VAT in France and Spain.
6 Cumulative change in the number of visitors, measured by Quantaflow for equipped shopping centres, and by counting cars for retail parks (excluding travel retail), in France and Spain.
7 Inflation rate weighted by the mix of activities in shopping centers, published by the Fédération des Acteurs du Commerce dans les Territoires (FACT). Data as of end-May 2025.
8 Rents and charges collected compared to rents and charges due (incl. Taxe).

1.1.1.3 DEVELOPMENT

Travel retail in railway stations

• **Paris-Austerlitz :** a truly new district, Paris Austerlitz will become a commercial hotspot for entertainment and culture, serving a catchment area of over 1.5 million residents and 410,000 employees, and expected to welcome around 30 million travelers annually (via trains, metro, and RER) by 2030. Altarea launched the commercialisation of 130 retail spaces in June 2025 in partnership with Retail & Connexions for the businesses located in the Grande Halle Voyageurs. This project, led in partnership with SNCF – Gares & Connexions, is on schedule for an opening in 2027.

• **Paris-Est :** Altarea negotiated a three-year extension of the concession (until 2051), in exchange for work to improve the station's food offering (Starbucks, McDonald's and Pokawa). Shops represent a surface area of more than 7,300 m². The first phase of work has started during the first semester, and opening of the first extended food court will take place at the end of the year.

• **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. This 12-year concession covers nearly 136 retail units, totaling 12,500 m² of commercial space..

• **Milano Metro Retail** : Altarea has also entered an exclusive due diligence phase with ATM - Azienda Trasporti Milanese Spa, 100% owned by the municipality of Milan, to develop and manage, through a 20-year concession, more than 17,000 m² of commercial spaces within 83 Milanese metro stations, where close to 600 million visitors commute every year.

In total, the portfolio of stations retail operated by the Group potentially represents €100 million in gross rents[9] over 105,000 m² of commercial space (8 railway stations and 128 metro stations).

Installation of electric charging points

As part of the partnership signed in early 2022 with Electra, the French specialist in ultra-fast recharging (50-300 kW), Altarea is continuing the deployment of recharging stations in car parks at its retail sites. At the end of June 2025, 12 sites are now equipped. Since the beginning of the year, around 51,000 recharging sessions were sold, saving 1,190 tCO_2e (compared to more than 49,000 sessions in 2024, saving 1,172 tCO_2e).

9 Data at 100% before royalties paid to the granting authorities.

Assets under management at 30 June 2025

Asset and type	No.	GLA (in m²)	Gross rents € millions)	Values € millions)	Group share	GS Value € millions)
CAP3000 (Nice)		105,700			33%	
Espace Gramont (Toulouse)		56,600			51%	
Avenue 83 (Toulon-La Valette)		55,200			51%	
Qwartz (Villeneuve-la-Garenne)		43,300			100%	
Sant Cugat (Barcelona, Spain)		43,000			100%	
Bercy Village (Paris)		23,800			51%	
Le Due Torri (Bergamo–Stezzano, Italy)		44,900			25%	
La Corte Lombarda (Bellinzago, Italy)		21,100			25%	
Espace St Quentin (St Quentin en Yvelines)		35,400			0%	
NicEtoile (Nice)		18,000			0%	
Regional shopping centres	**10**	**447,000**	**176**	**3,133**		**1,402**
Montparnasse station (Paris)		18,200			51%	
Gare de l'Est (Paris)		7,300			51%	
Italian railway stations (5 assets)		13,500			51%	
Oxygen (Belvédère 92)		2,900			100%	
Travel retail	**8**	**41,900**	**58**	**548**		**282**
Family Village (Le Mans-Ruaudin)		31,000			51%	
Family Village (Limoges)		29,400			51%	
Family Village (Nîmes)		29,000			51%	
Les Portes de Brest Guipavas (Brest)		29,400			51%	
Family Village (Aubergenville)		28,200			51%	
Espace Chanteraines (Gennevilliers)		24,100			51%	
Thiais Village (Thiais)		23,200			51%	
Les Portes d'Ambresis (Villeparisis)		20,300			51%	
La Vigie (Strasbourg)		27,100			100%	
Marques Avenue A13 (Aubergenville)		12,900			51%	
Pierrelaye		10,000			51%	
Carré de Soie (Lyon)–RP		51,000			50%	
Chambourcy		35,400			0%	
Retail parks	**13**	**351,000**	**61**	**992**		**487**
-X% (Massy)		18,100			100%	
Grand Place (Lille)		8,400			100%	
Atelier d'Issy (Nida)		1,700			100%	
Le Parks (Paris)		33,300			25%	
Reflets Compans (Toulouse)		13,800			25%	
Jas de Bouffan (Aix-en-Provence)		10,100			18%	
Grand'Tour (Bordeaux)		26,100			0%	
Bordeaux - Belvedere		8,500			0%	
Issy Cœur de Ville		24,300			0%	
Bezons Cœur de Ville		14,500			0%	
Toulouse Aérospace		15,100			0%	
Place du Grand Ouest (Massy)		17,000			0%	
Toulon Grand Ciel		3,300			0%	
Convenience stores	**13**	**194,200**	**41**	**617**		**102**
Total assets under management	**44**	**1,034,100**	**337**	**5,290**	**43%**	**2,273**

1.1.2 Residential

Altarea is the number two Residential developer in France[10] thanks to a broad and diversified residential offering[11], available throughout the country and matching the new real estate cycle.

During the semester, the Group continued the ramp up of its new generation offer, affordable, low-carbon and profitable.

1.1.2.1 THE NEW OFFER

An affordable, low-carbon and profitable offer

The new offer created by the Group is addressed to all of its customers (block buyers, first-time buyers, retail investors). It constitutes a return to fundamentals: the customer, their needs and their purchasing power.

This offer is mainly focused on two and three-room apartments in order to take into consideration changes in sociology and the size of households.

The compactness has been enhanced to maximize the useful square meters of living space through rework on the plans (simplification and standardization) and on the interior design (limiting distribution, circulation and infrastructure spaces).

The cost price has been optimized, both for the shell and the constructability of the plots, without compromising on architectural and environmental quality which were entirely redesigned.

1.1.2.2 DECICATED SOLUTIONS

Access, the new offer designed for first-time buyers

Altarea has especially concentrated its efforts on first-time buyers from the middle classes[12] and developed *Access*, an offer tailored for customers who are currently renting in the private or social sectors and could not imagine being able to own property.

Access proposes an unprecedented and highly attractive financing offer (loans at susidized rates, no personal down payment, no notary fees ad no interim interests). The buyer therefore only starts paying when the keys are handed over for a montly loan repayment close to or even equivalent to what they would pay in rent.

Avantages, the new offer meeting the demand of individual investors

For individual investors, Altarea has offered affordable, performing and profile-tailored turnkey rental investment solutions to enable to build a sustainable real estate portfolio. The Group proposes a *full sevice* support (personnalized advice, property research, financing arrangements, rental management, legal and fiscal support) and upon six rental schemes[13] : the wealth preservation formula, the furnished property scheme (LMNP), the Logement Locatif Intermédiaire scheme (LLI), the furnished LLI formula, the managed furnished property scheme and the Bare-ownership.

An offer for institutional investors

This new generation offer is also tailored to institutionnal investors' expectations (social housing or Logement Locatif Intermédiaire LLI) in terms of quality (location, carbon performance, care in construction) as well as to their rental profitability target. Housing units acquired in block from Altarea are thus an investment vehicle with a particularly attractive quality/price ratio.

1.1.2.3THE COGEDIM QUALITY

Cogedim reaffirms its commitment to quality housing for all : an affordable brand but with high standards, no compromises on quality, a brand which offers a complete customer service, personnalized and human, an innovative brand able to face low-carbon challenges, especially thanks to *Woodeum*'s expertise in wood.

Its new signature, « La qualité ça change la vie (Quality changes lives) » is built around four pillars : quality of design and construction, quality of use, environnmental quality and quality of customer relationship. This commitment, which has always been at the heart of the Group's concerns, is reflected in high peformance indicators[14] and renewed customer awards[15].

10 Source: Classement des Promoteurs (37th edition) published in July 2025 by Innovapresse.
11 New housing all ranges (home ownership and investment, free, social, Intermediate rental housing), serviced residences, Malraux, historical monuments, land deficits, condominium, timber-frame housing CLT (Woodeum), renovation. Mainly under the consumer brands Cogedim and Histoire & Patrimoine.
12 Based on income slightly above the minimum wage.
13 See press release Published on 16 June 2025 and available on Altarea.com in the Newsroom section.
14 With an average of less than 1.2 quality issues per unit (almost all raised in the days following delivery of the housing units) and particularly low rates in the Residential Development sector.
15 "Customer Service of the Year" for the 7th time in the "Property Development" category in 2025 and for the 3rd consecutive year, retained its first place in the all-sector Top 200 for customer relations in 2024, organised by The Human Consulting Group for Les Echos.

1.1.2.4 ACTIVITY OF THE SEMESTER

New orders[16]

New orders	H1 2025	%	H1 2024	%	Chge
Individuals- 1rst-time buyers	859	19%	663	17%	+30%
Individuals-Investment	568	12%	906	23%	-37%
Block sales	3,184	69%	2,404	60%	+32%
Total in volume (units)	**4,610**		**3,973**		**+16%**
Individuals-1rst-time buyers	243	24%	198	20%	+23%
Individuals-Investment	124	12%	243	25%	-49%
Block sales	657	64%	545	55%	+21%
Total in value (€m incl. VAT)	**1,025**		**986**		**+4%**
Of which EM, Group share	*18*	*2%*	*8*	*1%*	

New orders for the semester are up both in volume (+16%) and in value (+4%). The new affordable, decarbonized and profitable offering has been well received by first-time buyers (+23% in value) and institutional investors (+21%), more than offsetting the decline in private investors linked to the end of the Pinel scheme (-49%).

The decline in the average price per unit (€222k vs €248k) is due to a commercial mix comprising more managed residences and the rise of the new generation offer (mainly consisting of one-, two- and three-room units).

Notarised sales

	H1 2025	%	H1 2024	%	Chge
Individuals	1,152	49%	1,143	40%	+1%
Block sales	1,192	51%	1,724	60%	-31%
In units	**2,344**		**2,867**		**-18%**
Individuals	307	52%	341	43%	-10%
Block sales	284	48%	453	57%	-37%
In €m incl. VAT	**591**		**794**		**-26%**

Notarised sales are declining due to the drop in activity level observed over the past two years. The decline observed this half-year is not representative of expected annual performance.

Commercial launches

Launches	H1 2025	H1 2024	Chge
In units	1,274	1,522	-16%
In number of programmes	35	42	-17%

Commercial launches now consist entirely of new-generation offer.

The decline in commercial launches observed this half-year is not representative of expected annual performance, with the second half-year expected to see a strong acceleration.

Building permits and land acquisitions

Land acquisitions	H1 2025	H1 2024	Chge
Number of lands	18	23	-22%
Number of Units	2,027	2,420	-16%

The decline in land acquisitions observed this half-year is not representative of expected annual performance, with the second half-year expected to see a strong acceleration.

In units	H1 2025	H1 2024	Chge
Permit filings	3,998	3,653	+9%
Permits obtained	5,085	3,304	+54%

1.1.2.1 In 2024, the Group significantly increased the number of building permits submitted (more than 10,700 units), particularly at the end of the year. Permit approvals rose sharply during the half-year and will result in an acceleration of commercial launches and land acquisitions by the end of the year.

1.1.2.5 OUTLOOK

Offer[17]

At the end of June 2025, the offer for sale represented 2,508 units (vs. 2,801 units at end-December 2024). This supply is fully 'in line with the market expectations', as evidenced by the Monthly absorption rate[18] of 10.8% by individual buyers over the half-year.

Offer	H1 2025	2024	Chge
In units	2,508	2,801	-10%
In € million	766	840	-9%

The offer at the end of June is at a low point and will rise as commercial launches ramp up between now and the end of the year.

Residential backlog[19]

The Residential backlog at 30 June 2025 represents €2.5 billion excluding VAT (vs. €2.4 billion excluding VAT at the end of 2024).

16 New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for operations under joint control which are reported in Group share.
17 Including 8 completed units not sold at end-June 2025.
18 Average supply (new housing retail supply) over the entire period. A sell-through rate of 8% indicates that the available stock is sold within 12 months.
19 Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.

1.1.3 Business property (BP)

Altarea operates in the Business Property sector, both in the office and logistics markets, with a limited risk exposure and in various ways thanks to its highly diversified skill sets throughout the country.

1.1.3.1 OFFICES

In Offices, Altarea acts as developer (off-plan sales, BEFA, PDC, or DPM[20]) and sometimes as a co-investor for certain assets to be repositioned.

Offices/Grand Paris

In the first half of 2025, the Office business in Greater Paris was highlighted by:

• the delivery in March of the office buildings within the Bobigny Cœur de Ville project (10,000 m²);

• the leasing of more than 1,000 m² of additional space to Landscape (La Défense), bringing the occupancy rate to 60% (project carried out on behalf of AltaFund);

• the ongoing work on several property complexes in the capital: Upper, the renovation project for the offices above Paris-Montparnasse station (55,000 m²) developed in a 50/50 partnership with Caisse des Dépôts, the renovation work of 185 rue Saint-Honoré, pre-let to a law firm (6,100 m²), and the rehabilitation of a complex of five private mansions on rue Louis le Grand (JP Morgan/Altarea partnership at 95/5).

Offices/Regional cities

The Group delivered Alstom's new regional headquarters in Aix-en-Provence, comprising over 7,000 m² of office space, an R&D laboratory, and industrial workshops. The complex was sold off-plan to Groupama in 2023.

Altarea also launched the construction of Ki on the site of the former CERA headquarters. Located in the immediate vicinity of the Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m² of office space, 85 residential units, 550 m² of retail and service space on the ground floor, and 3,000 m² of green space.

By the end of June, the pipeline of projects in the Regions represented 265,000 m². This highly granular portfolio consists of projects that will make a recurring contribution to the Group's future results.

1.1.3.2 LOGISTICS

In Logistics, the Group operates as a land and property developer on projects that meet increasing standard of technical, regulatory and environmental challenges.

Altarea mainly develops large platforms or hubs strategically located on the traditional north-south transit route, as well as on the Atlantic coast. These platforms are mainly for the use of distributors and e-commerce players.

Pipeline progress

Following the agreement reached at the end of 2024, Altarea has signed a preliminary sale agreement with WDP for a 75,000 m² platform (two buildings pre-let to Boulanger), making up the final phase of the Bollène logistics hub.

As at 30 June 2025, completed or ongoing operations represent 650,000 m², of which 310,000 m² have been granted building permits (75,000 m² pre-let).

Business Property backlog[21]

The Business Property backlog as of 30 June 2025 represents €141 million excluding VAT (vs. €214 million at the end of 2024).

20 VEFA (off-plan sale), BEFA (off-plan lease), PDC (property development contract) and DPM (delegated project management).
21 Revenue (excl. tax) from notarised sales not yet recognised according to percentage of completion, new orders pending notarised deeds (signed PDCs) and fees pending receipt from third parties under signed agreements.

1.1.4 New businesses

1.1.4.1 PHOTOVOLTAICS

Altarea has built a dedicated team operating in France and Italy, enabling the Group to cover the entire operational value chain[22].

The Group's strategy in this market is to deploy an optimized economic model on capital employed.

Strategic partnerships are currently under advanced discussions with several leading players.

A comprehensive approach

The Group now offers a complete product range:

• car park shading systems (particularly on its portfolio of managed shopping centres);

• photovoltaic roofs on its own projects (particularly logistics warehouses);

• ground-mounted solar power plants on brownfield sites (quarries, wasteland, landfill sites, etc.);

• agrivoltaics on the ground or integrated into buildings (barns, sheds, greenhouses, etc.), either directly or through strategic partnerships.

Operating assets and project portfolio

As of the end of June 2025, Altarea owns and operates a portfolio with a total capacity of 126 MWp, including 81 MWp of connected installations and 45 MWp under construction and/or awaiting grid connection.

In the first half of 2025, Altarea notably:

• launched the construction of its first ground-mounted solar power plant in Caudecoste (Lot-et-Garonne), with a capacity of 7 MWp;

• completed the installation of its 500th photovoltaic rooftop[23], which now powers an equestrian facility in Francueil (Indre-et-Loire), with all electricity production fed back into the grid.

The Group is also working on a substantial project pipeline at various stages of development, including 600 MWp of secured capacity[24], with the remainder under study[25]. For this pipeline, Altarea will apply strict commitment criteria, in particular on expenditures engaged before the the electricity resale price is secured.

1.1.4.2 DATA CENTERS

The Group intends to address this market through two distinct segments: medium-sized colocation data centers and hyperscale data centers (Cloud and AI).

Edge colocation data centers

Altarea's edge data centers are designed for enterprise clients (private or public), providing them with connectivity, high performance, robust security, and high availability. These facilities enable organizations to (re)localize their data storage within national borders.

For this type of medium-capacity infrastructure (under 20 MW), the Group's strategy is to control the entire operational value chain (origination and authorization, construction and delivery of installations, commercialization, operation and management of the physical infrastructure).

Altarea has assembled a dedicated team to develop eco-responsible data centers[26] based on a "developer-operator" economic model.

The first data center fully completed by Altarea was delivered in March 2025 in Noyal-sur-Vilaine, near Rennes (capacity of 3 MW IT across 3,000 m²).

The Group is currently working on a pipeline of potential sites located in major French metropolitan areas (Paris, Lyon, Marseille, Toulouse, Nantes), including a 7 MW IT project in the Paris region, which received its building permit in May 2025.

Hyperscale data centers

Hyperscale data centers cater to a limited number of global-scale players with immense infrastructure needs. For these organizations, France represents a strategic geographic location, offering access to the European market and to the largely decarbonized electricity. These facilities require massive investments, as their power capacity can reach several hundred megawatts.

Altarea is currently exploring several potential sites for development, in a context where this type of infrastructure remains both rare and administratively complex. The Group intends to pursue a partnership-based development model for Cloud and AI-related projects in France, aligned with the ambitious goals of the French government and the national digital ecosystem.

22 Studies, feasibility assessments, design, land control / Administrative authorizations (construction, grid connection) and Financing / Commercialization of the energy produced / Installation and commissioning / Operation, monitoring, maintenance, and recycling.
23 Through its Prejeance Industrial brand.
24 Secured land or land under promise.
25 Includes projects for which the land is the subject of a letter of intent, projects in the process of being secured, and projects undergoing calls for tenders (AO), calls for expressions of interest (MAI) or calls for projects (AAP).
26 With treatment of waste energy including, where applicable, the recovery of the heat emitted and its reinjection into the district heating and cooling networks.

1.1.4.3 REAL ESTATE ASSET MANAGEMENT

Altarea Investment Managers, a management company approved by the French Financial Markets Authority (AMF) in 2023, now has a fully operational investment and asset management team. Its objective is to gradually expand its retail distribution agreements, particularly through external networks and independent financial advisors (IFAs), while developing a comprehensive range of real estate investment vehicles.

Alta Convictions SCPI, its first retail fund launched at the end of 2023, is positioned around the theme of the new real estate cycle, with no legacy assets or pre-crisis financing. Fundraising is ongoing, as are investments, with a focus on sectoral and geographical diversification. In the first half of 2025, the SCPI notably completed its first two investments in cold logistics, with fully leased sites to Danone (in Marly near Metz and in Chaponnay near Lyon).

In parallel, Altarea launched a real estate debt platform in 2023 in partnership with Tikehau Capital, through a first fund named ATREC (Altarea Tikehau Real Estate Credit), capitalized at €200 million by the two sponsors (€100 million each), and open to third-party investors. This platform leverages the complementary expertise of Altarea and Tikehau Capital in real estate and private debt, offering investors privileged access to the combined pipeline of both groups and their respective networks to seize the most attractive investment opportunities. The first transactions have been deployed in France and across Europe, with a robust pipeline currently under review.

1.2 Environmental performance

1.2.1 Taxonomy Alignment

The European Taxonomy[27] is a classification system that defines environmentally sustainable economic activities. It sets uniform criteria for each sector to assess their contribution to the six environmental objectives of the European Commission.

A key Indicator

Altarea is a pioneer in measuring its environmental performance. The taxonomy alignment rate of its consolidated revenue has become a key performance indicator for the Group, reflecting the sustainability of its operating model due to its multi-criteria nature.

To be considered aligned, each project or asset contributing to revenue must be assessed against six categories of environmental criteria: Climate change mitigation (Energy), Climate change adaptation (Climate), Sustainable use and protection of water and marine resources (Water), Transition to a circular economy, Pollution prevention and control and Protection and restoration of biodiversity and ecosystems. Each of these categories includes multiple sub-criteria for analysis.

Results

Revenue alignment: 72.4%[28] in H1 2025

In €m	Construction	Renovation	Ownership	Group
Consolidated revenue	742.1	70.1	142.2	954.7
Aligned revenue	533.7	67.4	90.2	694.0
% of revenue aligned	*71.9%*	*96.1%*	*63.3%*	*72.4%*

In the first half of 2025, the taxonomy alignment rate of consolidated revenue reached 72.7% (vs. 68.6% for 2024).

This steady improvement is mainly due to the growing contribution of development projects initiated after January 1, 2022, for which the Group has implemented a systematic taxonomy alignment policy, particularly regarding energy performance criteria.

27 Refer to the Sustainability Report in the 2024 Universal Registration Document, compliant with the CSRD directive, available at altarea.com.
28 Revenue for the first half of 2025 is eligible under the European Taxonomy for the following activities: 7.1. Construction of new buildings, 7.2. Renovation of existing buildings and 7.7. Acquisition and ownership of buildings. The taxonomy eligibility rate for H1 2025 stands at 97.0%, (representing €926 million eligible revenue).

1.3 FINANCIAL PERFORMANCE

1.3.1 2025 half-year results

As of June 30, 2025, consolidated revenue amounted to €954.7 million (vs €1,197.3m in H1 2024), down -20.3%:
• **Retail**: revenue increased by +7.5% to €146.7 million (vs. €136.4 million), driven by strong operational performance of the asset portfolio.
• **Residential**: revenue declined by -24.1% to €733.0 million (vs. €966.0 million). This revenue still mainly consists of projects from the previous cycle, whose contribution has significantly decreased. New-generation projects are ramping up and accounted for nearly 41% of residential revenue based on progress (vs. 8% in H1 2024).
• **Business Property**: revenue came in at €71.3 million (vs. €90.8 million, down -21.4%).

Operating result (FFO[29]) rose by +14.0% to €138.6 million (vs. €121.6 million in H1 2024):

• €113.7 million in **Retail** (+7.3%, vs. €106.0 million in H1 2024), supported by growth in net rents (+3.5%) and fees.
• €23.7 million in **Residential** (stable vs. H1 2024), mainly from the contribution of new-generation projects with adequate margins (margins from previous-cycle projects being low or even nil).
• €15.3 million in **Business Property** (vs. €7.5 million in H1 24, i.e., x2.0), driven by service activities in the Île-de-France region.
• development costs for **New Businesses** were fully expensed.

In total, Group share FFO amounted to €62.2 million (+7.3% vs. €57.9 million in H1 2024). Net income Group share amounted to €9.5 million (vs. €26.8 million in H1 2024), impacted by the change in fair value of financial instruments (-€14.5 million) and other changes in value and calculated expenses[30].

In €m	Retail	Residential	Business Property	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and	TOTAL
Revenue	**146.7**	**733.0**	**71.3**	**3.6**	**0.1**	**954.7**	**–**	**954.7**
Change vs. 30/06/2024	*+7.5%*	*(24.1)%*	*(21.4)%*	*na*	*na*	*(20.3)%*		*(20.3)%*
Net rental income	109.3	–	–	–	–	109.3	–	109.3
Net property income	3.0	48.5	20.0	0.3	–	71.9	(0.8)	71.0
External services	17.0	11.8	1.4	0.5	0.1	30.8	–	30.8
Net income	**129.3**	**60.3**	**21.4**	**0.8**	**0.1**	**211.9**	**(0.8)**	**211.1**
Change vs. 30/06/2024	*+7.7%*	*(9.0)%*	*+73.9%*	*na*	*na*	*+6.9%*		*+8.9%*
Own work capitalised and production held in inventory	2.9	46.8	4.4	–	–	54.0	–	54.0
Operating expenses	(21.4)	(82.2)	(9.9)	(5.0)	(10.1)	(128.7)	(10.2)	(138.9)
Net overhead expenses	**(18.6)**	**(35.4)**	**(5.5)**	**(5.0)**	**(10.1)**	**(74.6)**	**(10.2)**	**(84.8)**
Share of equity-method affiliates	2.9	(1.2)	(0.6)	0.2	–	1.3	(6.1)	(4.7)
Gain/loss on sale of Retail assets						–	(5.1)	(5.1)
Change in values, calculated expenses and transaction costs - Retail						–	(2.2)	(2.2)
Calculated expenses and transaction costs – Residential						–	(7.8)	(7.8)
Calculated expenses and transaction costs - Business property						–	1.6	1.6
Others				(0.2)	–	(0.2)	(7.6)	(7.9)
Operating income	**113.7**	**23.7**	**15.3**	**(4.4)**	**(9.6)**	**138.6**	**(38.2)**	**100.4**
Change vs. 30/06/2024	*+7.3%*	*(0.4)%*	*x 2.0*	*na*	*na*	*+14.0%*		*+29.7%*
Net borrowing costs						(16.4)	(2.7)	(19.1)
Other financial results						(16.3)	(1.9)	(18.3)
Gains/losses in the value of fin. instruments						–	(14.5)	(14.5)
Gains or losses on disposals of equity interests						–	(0.1)	(0.1)
Corporate income tax						(1.7)	(0.6)	(2.3)
Net result						**104.2**	**(57.9)**	**46.2**
Non-controlling interests						(42.0)	5.3	(36.7)
Net income, Group share						**62.2**	**(52.7)**	**9.5**
Change vs. 30/06/2024						*+7.3%*		
Diluted average number of shares						*22.470.082*		
Net income, Group share per share						**2.77**		
Change vs. 30/06/2024						*+1.1%*		

29 Funds from operations (FFO): net income excluding changes in value, calculated expenses, transaction costs and changes in deferred tax. Group share.
30 Depreciation and amortization expenses, share-based payment charges (AGA), IFRS 16 impacts, and deferred taxes primarily.

1.3.2 Net asset value (NAV)

1.3.2.1 GOING CONCERN NAV (FULLY DILUTED)[31] AT €100.9/SHARE

NAV–GROUP	30/06/2025				31/12/2024	
	In €m	Chge	€/share	Chge	In €m	€/share
Consolidated equity, Group share	**1,531.8**	(9.6)%	**69.4**	(10.3)%	**1,694.3**	**77.4**
Other unrealised capital gains	515.1				515.1	
Deferred tax on the balance sheet for non-SIIC assets[(a)]	23.6				22.0	
Fixed-rate market value of debt	44.6				78.9	
Effective tax for unrealised capital gains on non-SIIC	(16.5)				(16.5)	
Optimisation of transfer duties[(b)]	75.2				67.8	
General partners' share[(c)]	(11.8)				(12.9)	
NNNAV (NAV liquidation)	**2,162.0**	(7.9)%	**98.0**	(8.6)%	**2,348.6**	**107.3**
Estimated transfer duties and selling fees	64.0				63.6	
General partners' share[(c)]	(0.3)				(0.3)	
Going concern NAV (fully diluted)	**2,225.7**	(7.7)%	**100.9**	(8.4)%	**2,411.8**	**110.1**
Number of diluted shares:	*22,059,911*				*21,896,835*	

(a) International assets.
(b) Depending on disposal method (asset deal or securities deal)
(c) Maximum dilution of 120,000 shares.

1.3.2.2 1.3.2.2 CHANGE IN NAV

Going concern NAV (fully diluted)	In €m	In €/share
NAV 31 December 2024	**2,411.8**	**110.1**
Dividend	(179.0)	(8.0)
NAV 31 December 20244 excluding dividend	**2,232.9**	**102.1**
FFO group share S1 2025	62.2	2.8
Value creation Retail	6.8	0.3
Financial instruments and fixed-rate debt	(51.2)	(2.3)
IFRS 16	(9.5)	(0.4)
Other and transaction costs[(a)]	(15.3)	(1.6)
NAV 30 June 2025	**2,225.7**	**100.9**
vs. 31 December 2024 excluding dividend	***(0.3)%***	***(1.2)%***
vs. 31 December 2024	*(7.7)%*	*(8.4)%*

(a) Including free shares, deferred taxes, depreciation and amortisation, partners' share.

31 Market value of equity view of maintaining the Group's activity and considering the potential dilutive effect resulting from the partnership limited by shares (SCA) status.

1.3.2.3 CALCULATION PRINCIPLES

Asset valuation

Investment properties

Property assets are represented at their appraised value in the Group's IFRS statements (Investment properties).

Retail assets are valued by multiple appraisers. The breakdown of the valuation of the assets by experts is detailed below:

Appraiser	Portfolio	% of value, incl. transfer duties
Jones Lang LaSalle	France	30%
Cushman & Wakefield	France & International	32%
CBRE	France & International	32%
Others	France & International	7%

The appraisers use two methods:

• discounted cash flow (DCF method), including exit value at the end of the period;

• capitalisation of net rental income, based on a yield rate that takes into account the site's characteristics and rental income (including variable rent and market rent of vacant premises, adjusted for all charges borne by the owner).

These valuations are conducted in line with the criteria set out in the Red Book – Appraisal and Valuation Standards, published by the Royal Institution of Chartered Surveyors. The surveyors' assignments were all carried out in accordance with the recommendations of the COB/AMF Barthès de Ruyter Report and fully comply with the instructions of the Appraisal Charter of Real Estate Valuation (*Charte de l'Expertise en Évaluation Immobilière*) updated in 2017. Experts are paid at lump-sum fee based on the size and complexity of the appraised properties. Fee is therefore totally independent of the results of the appraisal.

Other assets

The unrealised capital gains on other assets consist of:

• the Residential and Business Property Development divisions (Cogedim, Woodeum, Histoire & Patrimoine, Logistics);

• the Retail Asset Management (Altarea France) and Business Property (Altarea Entreprise Management) divisions.

These assets are appraised once a year by external appraisers on annual closing: Retail Asset Management (Altarea France), the Property Development division (Residential and Business property) and the Business Property Asset management division are valued by appraisers Accuracy.

The method used by Accuracy is the discounted cash flow method (DCF) in conjunction with a terminal value based on normalised cash flow. Accuracy provides a range of values calculated using different scenarios. In addition to its DCF valuation, Accuracy also provides a valuation based on listed peer group comparable.

Tax

Because of its SIIC status, most of Altarea's assets are not subject to capital gains tax, with the exception of a limited number of assets which are not SIIC-eligible due to their ownership structure, and of assets owned outside France. For these assets, capital gains taxes on disposals are deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the market value and taxes value of the property assets.

Altarea took into account the ownership structure of non-SIIC assets to determine Going Concern NAV after tax, since the tax considered in Going Concern NAV reflects the tax that would effectively be paid if the shares of the company were sold or if the assets were sold building by building.

Transfer taxes

In the IFRS consolidated financial statements, investment properties are recognised at fair value excluding transfer taxes. To calculate Going Concern NAV, however, transfer duties were added back in the same amount. In Altarea's NNNAV, duties are deducted either based on a transfer of shares or on a building by building basis depending on the legal structure that holds the asset.

General partners' share

The share of general partners represents the maximum dilution provided for under the Group's Articles of Association in the event of liquidation of the limited partnership (where the general partner would be granted 120,000 shares).

1.3.3 Financial resources

1.3.3.1 MAJOR EVENTS H1 2025

On April 30, 2025, Altarea early repaid the Altareit bond maturing in July 2025[32] for a total amount of €343 million (principal and accrued interest), fully financed through available cash. The Group now has no bond maturities before 2028.

In July 2025, the Group:

• strengthened its consolidated equity by €102.3 million, including €101.6 million through the partial payment of the 2024 dividend in shares (resulting in the creation of 1,222,192 new shares), and €0.8 million through a capital increase reserved for the employee investment fund (FCPE), leading to the creation of 9,386 new shares;

• arranged a €73 million, 7-year mortgage loan secured by the Carré de Soie shopping center in Vaulx-en-Velin (an asset consolidated under the equity method).

Available cash

At 30 June 2025, Altarea had available cash[33] of €2,068 million (€2,530 million at 31 December 202).

Available (€ millions)	Cash	Unused credit lines	Total
At Corporate level	255	1,248	1,503
At project level	247	318	565
Total	**502**	**1,566**	**2,068**

Unused credit lines at corporate level refer to RCF lines totalling €1,290 million, of which €60m were drawn down at 30 June 2025.

Approximately 90% of the €502 million in cash is invested. The return on the Group's cash investments is close to €STER.

Short and medium-term financing

The Group has two NEU CP[34] programmes (maturity less than or equal to one year) and two NEU MTN[35] programmes (maturity greater than one year) for Altarea and Altareit. At 30 June 2025, the outstanding amount of these programmes was nil.

1.3.3.2 NET DEBT[36]

Change in net debt in H1 2025

Net debt amouted to €1,817 million compared with €1,681 million at the end of 2024.

In €m	
Net debt at 31 December 2024	**1,681**
FFO H1 2025	(62.2)
Capex Retail	47
WCR Residential	66
Capex Business Property (Offices & Logistics)	39
New businesses	51
Others	(6)
Net debt at 30 June 2025	**1,817**

During the first half of the year, the Group invested across all its activities: the Austerlitz Station retail development, new-generation operations in Residential, secured-exit Business property projects, as well as on its New Businesses (photovoltaics and data centers).

Net debt structure and duration

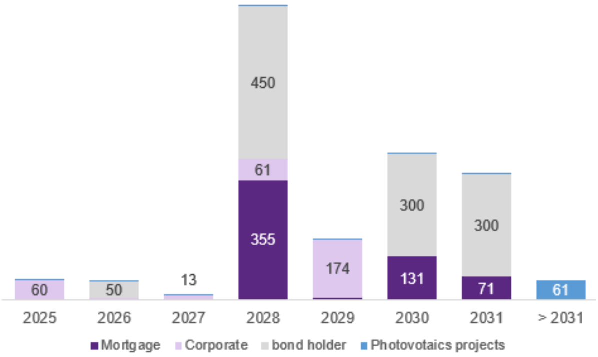
In €m	30/06/2025	31/12/2024
Corporate and bank debt	316	264
Credit markets	1,113	1,445
Mortgage debt	559	559
Debt on property development	97	111
Debt on photovoltaic projects	90	81
Total gross debt	**2,175**	**2,460**
Cash and cash equivalents	(358)	(779)
Total net debt	**1,817**	**1,681**

At 30 June 2025, the average duration of net debt is 3 years and 11 months, compared to 4 years and 6 months at 31 December 2024.

32 Initial nominal amount of EUR 350,000,000, with a 2.875% coupon, maturing on July 2, 2025 (ISIN code FR0013346814).
33 Amounts at 100%.
34 NEU CP (Negotiable European Commercial Paper).
35 NEU MTN (Negotiable European Medium Term Note).
36 Net bank and bond debt.

Long-term debt by maturity

The chart below (in €m) presents the Group's long-term[37] debt by maturity.



The 2028 mortgage is backed by the CAP3000 shopping centre (St-Laurent du Var), the 2030 mortgage by the Qwartz shopping centre (Villeneuve-la-Garenne) and the 2031 mortgage by the Sant Cugat shopping centre (Barcelona).

Debt maturing after 2031 concerns photovoltaic projects where the average debt maturity was at least 20 years at the time it was contracted.

Hedging: nominal and average rate

Altarea benefits from a significant interest rate hedging position reflecting the Group's overall risk management policy.

Outstanding at year-end (€m)	Fixed-rate debt	Fixed rate hedges (1)	Fixed-rate position (2)	Average hedge ratio (3)
2025	1,100	1,613	2,713	1.07%
2026	1,050	1,608	2,658	1.08%
2027	1,050	1,600	2,650	1.07%
2028	600	1,032	1,632	1.64%
2029	600	825	1,425	1.47%
2030	300	467	767	2.11%

(1) Interest rate swaps and caps.
(2) After hedging, prorata consolidation.
(3) Average hedging rate and average swap rate on fixed-rate debt (mid-swap rate at the pricing date of each bond, excluding credit spreads).

Average cost of debt: 2.22% (+30 bps)

The average cost of gross debt stood at 2.22% in the first half (vs. 1.92% as of December 31, 2024). The Group continued to benefit from the positive impact of its hedging position and returns on cash investments, although this impact was less significant than in the first half of 2024 due to the decline in short-term interest rates."

1.3.3.3 RATIOS AND COVENANTS

Loan to Value (LTV)

The LTV ratio compares consolidated net bond and bank debt to the consolidated market value of Group assets.

In €m	30/06/2025	31/12/2024
Gross debt	2,175	2,460
Cash and cash equivalents	(358)	(779)
Consolidated net debt	**1,817**	**1,681**
Retail at value (FC)(a)	3,885	3,872
Retail at value (EM securities), other(b)	214	197
Investment properties valued at cost(c)	100	126
Business Property investments(d)	155	149
Enterprise value of Property Development(e)	1,420	1,322
New businesses(f)	319	233
Market value of assets	**6,093**	**5,898**
LTV Ratio	**29.8%**	**28.5%**

(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.
(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets.
(c) Net carrying amount of investment properties in development valued at cost.
(d) Market value (including transfer taxes) of shares in equity affiliates holding investments and other Business Property assets.
(e) Including Residential and Business Property (Offices and Logistics).
(f) Photovoltaics, data centers and real estate asset management.

Credit ratios

At 30 June 2025, the Net Debt to EBITDA[38] ratio was 6.2x, compared with 6.1x at 31 December 2024 and 6.7x at 30 June 2024.

Net Debt/Net Debt + Equity ratio was 37.2%[39], compared to 34.7% at 31 December 2024 and 31.3% at 30 June 2024.

Neither of these two ratios constitutes a bank covenant for the Group.

The only two banking covenants included in all credit documentation are LTV and ICR.

	Covenant	30/06/2025	31/12/2024	Delta
LTV (1)	≤ 60%	29.8%	28.5%	+1.3pt
ICR (2)	≥ 2.0x	8.5x	9.6x	-1.1x

(1) LTV (Loan to Value) = Net bond and bank debt/Restated value of assets including transfer duties.
(2) ICR (Interest Coverage Ratio) = Operating income /Net borrowing costs (column "Funds from operations").

At 30 June 2025, the financial position of the Group largely satisfied all of the covenants of its various credit contracts.

1.3.3.4 DEBT RATING

In May 2025, S&P Global confirmed Altarea's long-term rating at BBB-, Investment grade, with a negative outlook. The linked rating of its development subsidiary Altareit was also confirmed.

37 At 30 June 2025, excluding short-term Property Development financing.

38 Net bond and bank debt / FFO operating income on a rolling 12-month basis.
39 Including the impacts of the scrip dividend payment.

Consolidated income statement by segment

(€ millions)	30/06/2025 Funds from operations (FFO)	30/06/2025 Changes in value, estimated expenses and transaction	30/06/2025 Total	30/06/2024 Funds from operations (FFO)	30/06/2024 Changes in value, estimated expenses and transaction	30/06/2024 Total
Rental income	122.2	–	122.2	120.5	–	120.5
Other expenses	(12.9)	–	(12.9)	(14.9)	–	(14.9)
Net rental income	**109.3**	**–**	**109.3**	**105.6**	**–**	**105.6**
External services	17.0	–	17.0	14.1	–	14.1
Own work capitalised and production held in inventory	2.9	–	2.9	3.9	–	3.9
Operating expenses	(21.4)	(1.5)	(22.9)	(21.0)	(2.7)	(23.7)
Net overhead expenses	**(1.6)**	**(1.5)**	**(3.1)**	**(2.9)**	**(2.7)**	**(5.7)**
Share of equity-method affiliates	**2.9**	**(2.5)**	**0.4**	**2.9**	**2.3**	**5.2**
Net depreciation, amortisation and provision	**–**	**(2.2)**	**(2.2)**	**–**	**(0.8)**	**(0.8)**
Income/loss on sale of assets	**3.0**	**(0.4)**	**2.6**	**0.4**	**0.9**	**1.3**
Income/loss in the value of investment properties	**–**	**(4.7)**	**(4.7)**	**–**	**(13.5)**	**(13.5)**
OPERATING INCOME – RETAIL	**113.7**	**(11.3)**	**102.3**	**106.0**	**(13.8)**	**92.1**
Revenue	721.2	–	721.2	952.8	–	952.8
Cost of sales and other expenses	(672.7)	(0.4)	(673.1)	(899.8)	(5.7)	(905.6)
Net property income	**48.5**	**(0.4)**	**48.1**	**53.0**	**(5.7)**	**47.2**
External services	11.8	–	11.8	13.2	–	13.2
Production held in inventory	46.8	–	46.8	58.3	–	58.3
Operating expenses	(82.2)	(7.7)	(89.9)	(98.7)	(8.8)	(107.6)
Net overhead expenses	**(23.6)**	**(7.7)**	**(31.4)**	**(27.2)**	**(8.8)**	**(36.0)**
Share of equity-method affiliates	**(1.2)**	**(2.2)**	**(3.4)**	**(2.0)**	**(4.1)**	**(6.1)**
Net depreciation, amortisation and provision	**–**	**(7.8)**	**(7.8)**	**–**	**(2.3)**	**(2.3)**
OPERATING INCOME – RESIDENTIAL	**23.7**	**(18.2)**	**5.5**	**23.8**	**(20.9)**	**2.8**
Revenue	70.0	–	70.0	88.9	–	88.9
Cost of sales and other expenses	(50.0)	–	(50.0)	(78.5)	–	(78.5)
Net property income	**20.0**	**–**	**20.0**	**10.4**	**–**	**10.4**
External services	1.4	–	1.4	1.9	–	1.9
Production held in inventory	4.4	–	4.4	5.2	–	5.2
Operating expenses	(9.9)	(1.3)	(11.2)	(9.6)	(1.6)	(11.2)
Net overhead expenses	**(4.2)**	**(1.3)**	**(5.4)**	**(2.4)**	**(1.6)**	**(4.1)**
Share of equity-method affiliates	**(0.6)**	**(1.8)**	**(2.4)**	**(0.4)**	**(2.1)**	**(2.5)**
Net depreciation, amortisation and provision	**–**	**1.4**	**1.4**	**–**	**1.3**	**1.3**
Income/loss in the value of investment properties	**–**	**0.3**	**0.3**	**–**	**(1.5)**	**(1.5)**
OPERATING INCOME - BUSINESS PROPERTY	**15.3**	**(1.5)**	**13.8**	**7.5**	**(3.9)**	**3.6**
New businesses	(4.4)	(3.2)	(7.6)	(7.3)	(0.2)	(7.5)
Others (Corporate)	(9.6)	(4.0)	(13.6)	(8.4)	(5.2)	(13.6)
OPERATING INCOME	**138.6**	**(38.2)**	**100.4**	**121.6**	**(44.1)**	**77.4**
Net borrowing costs	(16.4)	(2.7)	(19.1)	(5.0)	(3.4)	(8.5)
Other financial results	(16.3)	(1.9)	(18.3)	(15.6)	(1.7)	(17.3)
Change in value and income from disposal of financial instruments	–	(14.5)	(14.5)	–	13.0	13.0
Net gain/(loss) on disposal of investments	–	(0.1)	(0.1)	–	0.2	0.2
PROFIT BEFORE TAX	**105.9**	**(57.3)**	**48.5**	**100.9**	**(36.0)**	**64.9**
Corporate income tax	(1.7)	(0.6)	(2.3)	(2.3)	3.4	1.0
NET INCOME	**104.2**	**(60.2)**	**46.2**	**98.6**	**(32.7)**	**65.9**
Non-controlling interests	(42.0)	5.3	(36.7)	(40.6)	1.5	(39.1)
NET INCOME, GROUP SHARE	**62.2**	**(52.7)**	**9.5**	**57.9**	**(31.2)**	**26.8**
Diluted average number of shares (1)	*22,470,082*	*22,470,082*	*22,470,082*	*21,180,827*	*21,180,827*	*21,180,827*
NET EARNING PER SHARE (€/SHARE), GROUP SHARE	**2.77**	**(2.34)**	**0.42**	**2.71**	**(1.46)**	**1.25**

Consolidated balance sheet

(€ millions)	30/06/2025	31/12/2024
Non-current assets	**5,067.6**	**5,079.3**
Intangible assets	358.4	359.2
o/w Goodwill	*246.2*	*246.2*
o/w Brands	*99.0*	*99.0*
o/w Customer relationships	*0.9*	*1.3*
o/w Other intangible assets	*12.3*	*12.7*
Property, plant and equipment	189.4	165.2
Right-of-use on tangible and intangible fixed assets	109.5	113.1
Investment properties	3,992.9	4,016.2
o/w Investment properties in operation at fair value	*3,630.2*	*3,628.0*
o/w Investment properties under development and under construction at cost	*106.2*	*132.3*
o/w Right-of use on Investment properties	*256.6*	*255.9*
Securities and investments in equity affiliates	350.4	357.7
Non-current financial assets	17.3	17.0
Deferred taxes assets	49.7	50.9
Current assets	**2,772.8**	**3,320.7**
Net inventories and work-in-progress	986.1	992.3
Contract assets	451.7	507.2
Trade and other receivables	898.9	954.1
Income credit	6.3	7.7
Current financial assets	23.7	25.2
Derivative financial instruments	48.4	55.3
Cash and cash equivalents	357.9	778.9
Assets held for sale	0.0	0.0
TOTAL ASSETS	**7,840.4**	**8,400.0**

Equity	**2,964.3**	**3,162.9**
Equity attributable to Altarea SCA shareholders	**1,531.8**	**1,694.3**
Share capital	337.1	334.6
Other paid-in capital	191.9	330.7
Reserves	993.3	1,022.9
Income associated with Altarea SCA shareholders	9.5	6.1
Equity attributable to non-controlling interests in subsidiaries	**1,432.5**	**1,468.6**
Reserves associated with non-controlling interests in subsidiaries	1,172.3	1,165.2
Other equity components, Subordinated Perpetual Notes	223.5	223.5
Income associated with non-controlling interests in subsidiaries	36.7	80.0
Non-current liabilities	**2,582.8**	**2,586.8**
Non-current borrowings and financial liabilities	2,459.5	2,467.6
o/w Participating loans and advances from associates	*81.3*	*63.6*
o/w Bond issues	*1,094.8*	*1,094.2*
o/w Borrowings from credit establishments	*921.1*	*943.6*
o/w Lease liabilities	*112.3*	*116.9*
o/w Contractual fees on investment properties	*250.0*	*249.4*
Long-term provisions	*63.6*	*61.3*
Deposits and security interests received	49.3	48.7
Deferred tax liability	10.5	9.1
Current liabilities	**2,293.2**	**2,650.2**
Current borrowings and financial liabilities	304.4	532.1
o/w Bond issues	*19.2*	*356.4*
o/w Borrowings from credit establishments	*124.6*	*62.9*
o/w Bank overdrafts	*15.4*	*3.4*
o/w Advances from Group shareholders and partners	*117.7*	*82.6*
o/w Lease liabilities	*20.9*	*20.4*
o/w Contractual fees on investment properties	*6.6*	*6.5*
Derivative financial instruments	*16.1*	13.7
Contract liabilities	123.4	130.2
Trade and other payables	1,625.3	1,972.5
Tax due	0.3	1.8
Debt owed to Altarea SCA shareholders and to minority shareholders of subsidiaries.	223.6	
TOTAL LIABILITIES	**7,840.4**	**8,400.0**

2 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

1 Financial statements

Consolidated balance sheet

(€ millions)	Note	30/06/2025	31/12/2024
Non-current assets		**5,067.6**	**5,079.3**
Intangible assets	7.2	358.4	359.2
o/w Goodwill		*246.2*	*246.2*
o/w Brands		*99.0*	*99.0*
o/w Customer relationships		*0.9*	*1.3*
o/w Other intangible assets		*12.3*	*12.7*
Property, plant and equipment		189.4	165.2
Right-of-use on tangible and intangible fixed assets	7.3	109.5	113.1
Investment properties	7.1	3 992.9	4,016.2
o/w Investment properties in operation at fair value		*3 630.2*	*3,628.0*
o/w Investment properties under development and under construction at cost		*106.2*	*132.3*
o/w Right-of-use on Investment properties		*256.6*	*255.9*
Securities and investments in equity affiliates	4.5	350.4	357.7
Non-current financial assets	4.6	17.3	17.0
Deferred taxes assets	5.3	49.7	50.9
Current assets		**2,772.8**	**3,320.7**
Net inventories and work in progress	7.4	986.1	992.3
Contract assets	7.4	451.7	507.2
Trade and other receivables	7.4	898.9	954.1
Income credit		6.3	7.7
Current financial assets	4.6	23.7	25.2
Derivative financial instruments	8	48.4	55.3
Cash and cash equivalents	6.2	357.7	778.9
TOTAL ASSETS		**7,840.4**	**8,400.0**
Equity		**2,964.3**	**3,162.9**
Equity attributable to Altarea SCA shareholders		**1,531.8**	**1,694.3**
Share capital	6.1	337.1	334.6
Other paid-in capital		191.9	330.7
Reserves		993.3	1,022.9
Income associated with Altarea SCA shareholders		9.5	6.1
Equity attributable to non-controlling interests in subsidiaries		**1,432.5**	**1,468.6**
Reserves associated with non-controlling interests in subsidiaries		1,172.3	1,165.2
Other equity components, Subordinated Perpetual Notes		223.5	223.5
Income associated with non-controlling interests in subsidiaries		36.7	80.0
Non-current liabilities		**2,582.8**	**2,586.8**
Non-current borrowings and financial liabilities	6.2	2,459.5	2,467.6
o/w Participating loans and advances from associates		*81.3*	*63.6*
o/w Bond issues		*1,094.8*	*1,094.2*
o/w Borrowings from credit establishments		*921.1*	*943.6*
o/w Lease liabilities		*112.3*	*116.9*
o/w Contractual fees on investment properties		*250.0*	*249.4*
Long-term provisions	6.3	63.6	61.3
Deposits and security interests received		49.3	48.7
Deferred tax liability	5.3	10.5	9.1
Current liabilities		**2,293.2**	**2,650.2**
Current borrowings and financial liabilities	6.2	304.5	532.1
o/w Bond issues		*19.2*	*356.4*
o/w Borrowings from credit establishments		*124.6*	*62.9*
o/w Bank overdrafts		*15.4*	*3.4*
o/w Advances from Group shareholders and partners		*117.7*	*82.6*
o/w Lease liabilities		*20.9*	*20.4*
o/w Contractual fees on investment properties		*6.6*	*6.5*
Derivative financial instruments	8	16.1	13.7
Contract liabilities	7.4	123.4	130.2
Trade and other payables	7.4	1 625.3	1,972.5
Tax due		0.3	1.8
Amounts due to Altarea SCA shareholders and minority shareholders of subsidiaries	6.1	223.6	0.0
TOTAL LIABILITIES		**7,840.4**	**8,337.1**

Statement of consolidated comprehensive income

(€ millions)	Note	30/06/2025	31/12/2024	30/06/2024
Rental income		122.2	243.5	120.5
Property expenses		(4.4)	(8.0)	(5.2)
Unrecoverable rental expenses		(5.1)	(9.7)	(4.9)
Expenses re-invoiced to tenants		*33.4*	*65.2*	*33.0*
Rental expenses		*(38.6)*	*(74.9)*	*(37.8)*
Other expenses		1.1	1.6	0.8
Net charge to provisions for current assets		(4.5)	(10.9)	(5.6)
Net rental income	5.1	**109.3**	**216.4**	**105.6**
Revenue		801.8	2,466.3	1,047.5
Cost of sales		(707.9)	(2,240.3)	(954.3)
Other income		(24.8)	(74.9)	(36.0)
Net charge to provisions for current assets		2.4	(15.6)	3.5
Amortisation of customer relationships		(0.4)	(2.3)	(1.7)
Net property income	5.1	**71.0**	**133.2**	**59.0**
External services		30.8	58.7	29.3
Own work capitalised and production held in inventory		54.0	138.6	67.5
Personnel costs		(109.3)	(236.9)	(118.6)
Other overhead expenses		(30.6)	(70.9)	(37.9)
Depreciation expenses on operating assets		(14.9)	(31.2)	(15.6)
Net overhead expenses		**(69.9)**	**(141.7)**	**(75.2)**
Other income and expenses		0.9	(1.9)	(2.1)
Depreciation expenses		(2.8)	(3.2)	(0.5)
Transaction costs		(1.0)	(2.8)	(0.2)
Others		**(2.9)**	**(7.8)**	**(2.8)**
Proceeds from disposal of investment assets		(0.0)	6.4	0.3
Carrying amount of assets sold		–	(6.4)	(0.8)
Net gain/(loss) on disposal of investment assets		**(0.0)**	**(0.1)**	**(0.4)**
Change in value of investment properties	7.1	(2.0)	2.8	(15.0)
Net impairment losses on investment properties measured at cost		(2.4)	–	–
Net impairment losses on other non-current assets		2.0	(12.3)	(1.2)
Net charge to provisions for risks and contingencies		0.2	7.6	10.7
Impairment of goodwill		–	–	–
OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY-METHOD AFFILIATES		**105.1**	**198.1**	**80.7**
Share in earnings of equity-method affiliates	4.5	(4.7)	11.3	(3.2)
OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY-METHOD AFFILIATES		**100.4**	**209.4**	**77.4**
Net borrowing costs	5.2	(19.1)	(34.3)	(8.5)
Financial expenses		*(54.5)*	*(126.3)*	*(55.7)*
Financial income		*35.4*	*92.0*	*47.3*
Other financial results	5.2	(18.3)	(35.3)	(17.3)
Discounting of payables and receivables		–	–	–
Change in value and income from disposal of financial instruments	5.2	(14.5)	(58.7)	13.0
Net gain/(loss) on disposal of investments		(0.1)	(5.9)	0.2
Profit before tax		**48.5**	**75.2**	**64.9**
Corporate income tax	5.3	(2.3)	10.9	1.0
NET INCOME		**46.2**	**86.1**	**65.9**
o/w Attributable to shareholders of Altarea SCA		**9.5**	**6.1**	**26.8**
o/w Attributable to non-controlling interests in subsidiaries		36.7	80.0	39.1
Average number of non-diluted shares (a)		22,057,874	21,475,712	20,733,505
Net earnings per share attributable to shareholders of Altarea SCA (€)	5.4	**0.43**	**0.29**	**1.29**
Diluted average number of shares (a)		22,470,082	21,954,526	21,180,827
Diluted net earnings per share attributable to shareholders of Altarea SCA (€)	5.4	**0.42**	**0.28**	**1.26**

(a) In accordance with IAS 33, the weighted average number of shares (both basic and diluted) is retrospectively adjusted to account for the capital increases that took place in March, April, and May 2025 to deliver free shares.

Other comprehensive income

(€ millions)	30/06/2025	31/12/2024	30/06/2024
NET INCOME	**46.2**	**86.1**	**65.9**
Actuarial differences on defined-benefit pension plans	0.9	1.4	1.6
o/w Taxes	*(0.2)*	*(0.4)*	*(0.3)*
Subtotal of comprehensive income items that may not be reclassified to profit	**0.9**	**1.4**	**1.6**
OTHER COMPREHENSIVE INCOME	**0.9**	**1.4**	**1.6**
CONSOLIDATED COMPREHENSIVE INCOME	**47.1**	**87.5**	**67.5**
o/w Net comprehensive income attributable to Altarea SCA shareholders	10.4	7.5	28.4
o/w Net comprehensive income attributable to non-controlling interests in subsidiaries	36.7	80.0	39.1

Consolidated cash flows statement

(€ millions)	Note	30/06/2025	31/12/2024	30/06/2024
Cash flow from operating activities				
Total consolidated net income		**46.2**	**86.1**	**65.9**
Elimination of income tax expense (income)	5.3	2.3	(10.9)	(1.0)
Elimination of net interest expense (income) and dividends	5.2	37.3	69.6	25.6
Net income before tax and before net interest expense (income)		**85.9**	**144.8**	**90.5**
Elimination of share in earnings of equity-method affiliates	4.5	4.7	(11.3)	3.2
Elimination of depreciation and impairment		19.6	47.3	13.1
Elimination of value adjustments	7.1/5.2	18.9	55.9	2.0
Elimination of net gains/(losses) on disposals(1)		(0.4)	5.6	0.1
Estimated income and expenses associated with share-based payments	6.1	6.4	16.2	9.9
Net cash flow		**135.1**	**258.4**	**118.8**
Tax paid		(1.7)	14.0	(0.6)
Impact of change in operational working capital requirement (WCR)	7.4	(184.7)	159.8	(208.1)
CASH FLOW FROM OPERATIONS		**(51.3)**	**432.3**	**(90.0)**
Cash flow from investment activities				
Net acquisitions of assets and capitalised expenditures	7.1	(71.4)	(69.6)	(28.0)
Gross investments in equity affiliates	4.5	(20.3)	(24.3)	(45.3)
Acquisitions of consolidated companies, net of cash acquired	4.3	(0.0)	(16.7)	(2.6)
Other changes in Group structure		12.6	(0.1)	(0.0)
Increase in loans and advances		0.3	(52.4)	(9.7)
Sale of non-current assets and reimbursement of advances and down payments(1)		0.3	11.0	1.7
Disposals of equity affiliates	4.5	5.9	69.9	17.7
Disposals of consolidated companies, net of cash transferred		4.8	2.6	0.6
Reduction in loans and other financial investments		20.6	34.8	9.3
Net change in investments and derivative financial instruments	5.2	(6.8)	(24.1)	(28.2)
Dividends received		3.8	(42.7)	0.3
Interest income on loans		38.7	90.8	43.6
CASH FLOW FROM INVESTMENT ACTIVITIES		**(11.7)**	**(20.7)**	**(40.7)**
Cash flow from financing activities				
Capital increase(2)		0.0	92.0	(0.0)
Share of non-controlling interests in the capital increase of subsidiaries(3)		0.2	36.2	14.6
Dividends paid to Altarea SCA shareholders	6.1	0.2	(168.9)	0.0
Dividends paid to minority shareholders of subsidiaries		0.1	(79.7)	(0.4)
Issuance of borrowings and other financial liabilities	6.2	168.4	689.0	249.3
Repayment of borrowings and other financial liabilities	6.2	(454.2)	(698.5)	(246.5)
Repayment of lease liabilities	6.2	(9.7)	(21.9)	(10.5)
Net sales (purchases) of treasury shares	6.1	0.6	(1.0)	(0.9)
Net change in security deposits and guarantees received		0.6	4.2	5.2
Interest paid on financial debts		(76.3)	(153.0)	(67.8)
CASH FLOW FROM FINANCING ACTIVITIES		**(370.2)**	**(301.5)**	**(57.1)**
CHANGE IN CASH BALANCE		**(433.2)**	**110.1**	**(187.7)**
Cash balance at the beginning of the year	**6.2**	**775.5**	**665.4**	**665.4**
Cash and cash equivalents		778.9	713.1	713.1
Bank overdrafts		(3.4)	(47.7)	(47.7)
Cash balance at period-end	**6.2**	**342.3**	**775.5**	**477.7**
Cash and cash equivalents		357.7	778.9	531.4
Bank overdrafts		(15.4)	(3.4)	(53.7)

(1) Proceeds 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.

(2) Capital increase related to the Employee Savings Fund (FCPE) and scrip dividend option as of 31 December 2024.

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

Changes in consolidated equity

(€ millions)	Share capital	Other paid-in capital	Elimination of treasury shares	Reserves and retained earnings	Equity attributable to Altarea SCA shareholders	Equity attributable to non-controlling interests in subsidiaries	Equity
At 1 January 2024	**316.9**	**420.4**	**(14.9)**	**1,025.2**	**1,747.5**	**1,472.1**	**3,219.6**
Net Income	*–*	*–*	*–*	*26.8*	***26.8***	*39.1*	***65.9***
Actuarial difference relating to pension obligations	*–*	*–*	*–*	*1.6*	***1.6***	*0.0*	***1.6***
Comprehensive income	–	–	–	28.4	**28.4**	39.1	**67.5**
Dividend distribution	*–*	*(164.0)*	*–*	*(4.9)*	***(168.8)***	*(74.9)*	***(243.7)***
Capital increase	*1.0*	*(1.0)*	*–*	*(0.0)*	***(0.0)***	*14.5*	***14.5***
Measurement of share-based payments	*–*	*–*	*–*	*7.4*	***7.4***	*(0.0)*	***7.4***
Elimination of treasury shares	*–*	*–*	*14.4*	*(11.3)*	***3.1***	*–*	***3.1***
Transactions with shareholders	1.0	(165.0)	14.4	(8.9)	**(158.4)**	(60.4)	**(218.8)**
Changes in ownership interests without taking or losing control of subsidiaries	–	–	–	0.5	**0.5**	(0.0)	**0.5**
Changes in ownership interests associated with taking or losing control of subsidiaries	–	–	–	–	**–**	–	**–**
Others	–	–	–	0.2	**0.2**	0.1	**0.3**
At 30 June 2024	**317.9**	**255.4**	**(0.5)**	**1,045.3**	**1,618.1**	**1,450.9**	**3,069.0**
Net Income	*–*	*–*	*–*	*(20.6)*	***(20.6)***	*40.8*	***20.2***
Actuarial difference relating to pension obligations	*–*	*–*	*–*	*(0.2)*	***(0.2)***	*0.0*	***(0.2)***
Comprehensive income	–	–	–	(20.9)	**(20.9)**	40.8	**20.0**
Dividend distribution	*–*	*–*	*–*	*(0.0)*	***(0.0)***	*(8.5)*	***(8.5)***
Capital increase	*16.7*	*75.3*	*–*	*0.0*	***92.0***(a)	*21.4*(b)	***113.5***
Measurement of share-based payments	*–*	*–*	*–*	*4.6*	***4.6***	*0.0*	***4.6***
Elimination of treasury shares	*–*	*–*	*(0.2)*	*0.0*	***(0.1)***	*–*	***(0.1)***
Transactions with shareholders	16.7	75.3	(0.2)	4.7	**96.5**	12.9	**109.4**
Changes in ownership interests without taking or losing control of subsidiaries	–	–	–	(0.5)	**(0.5)**	0.0	**(0.5)**
Changes in ownership interests associated with taking or losing control of subsidiaries	–	–	–	0.3	**0.3**	(35.8)*(b)*	**(35.5)**
Others	0.0	–	–	0.7	**0.7**	(0.2)	**0.5**
As of 31 December 2024	**334.6**	**330.7**	**(0.7)**	**1,029.7**	**1,694.3**	**1,468.6**	**3,162.9**
Net Income	*–*	*–*	*–*	*9.5*	***9.5***	*36.7*	***46.2***
Actuarial difference relating to pension obligations	*–*	*–*	*–*	*0.9*	***0.9***	*0.0*	***0.9***
Comprehensive income	–	–	–	10.4	**10.4**	36.7	**47.1**
Dividend distribution	*–*	*(136.5)*	*–*	*(42.5)*	***(179.0)***	*(72.2)*	***(251.1)***
Capital increase	*2.5*	*(2.4)*	*–*	*0.0*	***0.1***	*0.2*	***0.3***
Measurement of share-based payments	*–*	*–*	*–*	*4.7*	***4.7***	*0.0*	***4.7***
Elimination of treasury shares	*–*	*–*	*0.5*	*0.0*	***0.6***	*–*	***0.6***
Transactions with shareholders	2.5	(138.8)	0.5	(37.7)	**(173.5)**	(72.0)	**(245.5)**
Changes in ownership interests without taking or losing control of subsidiaries	–	–	–	0.6	**0.6**	(0.1)	**0.5**
Changes in ownership interests associated with taking or losing control of subsidiaries	(0.0)	–	–	–	**(0.0)**	–	**(0.0)**
Others	0.0	–	–	0.0	**0.0**	(0.7)	**(0.7)**
At 30 June 2025	**337.1**	**191.9**	**(0.1)**	**1,003.0**	**1,531.8**	**1,432.5**	**2,964.3**

(a) Capital increase related to the employee savings fund (FCPE) and scrip dividend option.
(b) Capital increases subscribed by minority shareholders of Alta Convictions, which led to the loss of control and the equity accounting of the subsidiary in the fourth quarter of 2024.

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

2 Notes – Consolidated income statement by segment

(€ millions)	30/06/2025 Funds from operations (FFO)	30/06/2025 Changes in value, estimated expenses and transaction costs	30/06/2025 Total	31/12/2024 Funds from operations (FFO)	31/12/2024 Changes in value, estimated expenses and transaction costs	31/12/2024 Total	30/06/2024 Funds from operations (FFO)	30/06/2024 Changes in value, estimated expenses and transaction costs	30/06/2024 Total
Rental income	122.2	–	122.2	243.5	–	243.5	120.5	–	120.5
Other expenses	(12.9)	–	(12.9)	(27.1)	–	(27.1)	(14.9)	–	(14.9)
Net rental income	**109.3**	**–**	**109.3**	**216.4**	**–**	**216.4**	**105.6**	**–**	**105.6**
External services	17.0	–	17.0	26.7	–	26.7	14.1	–	14.1
Own work capitalised and production held in inventory	2.9	–	2.9	5.3	–	5.3	3.9	–	3.9
Operating expenses	(21.4)	(1.5)	(22.9)	(48.8)	(5.0)	(53.8)	(21.0)	(2.7)	(23.7)
Net overhead expenses	**(1.6)**	**(1.5)**	**(3.1)**	**(16.7)**	**(5.0)**	**(21.7)**	**(2.9)**	**(2.7)**	**(5.7)**
Share of equity-method affiliates	**2.9**	**(2.5)**	**0.4**	**6.5**	**9.1**	**15.6**	**2.9**	**2.3**	**5.2**
Net depreciation, amortisation and provision	**–**	**(2.2)**	**(2.2)**	**–**	**(2.3)**	**(2.3)**	**–**	**(0.8)**	**(0.8)**
Income/loss on sale of assets	**3.0**	**(0.4)**	**2.6**	**4.1**	**0.9**	**5.0**	**0.4**	**0.9**	**1.3**
Income/loss in the value of investment property	**–**	**(4.7)**	**(4.7)**	**–**	**4.7**	**4.7**	**–**	**(13.5)**	**(13.5)**
OPERATING INCOME - RETAIL	**113.7**	**(11.3)**	**102.3**	**210.3**	**7.4**	**217.7**	**106.0**	**(13.8)**	**92.1**
Revenue	721.2	–	721.2	1959.0	–	1959.0	952.8	–	952.8
Cost of sales and other expenses	(672.7)	(0.4)	(673.1)	(1884.1)	(6.7)	(1890.8)	(899.8)	(5.7)	(905.6)
Net property income	**48.5**	**(0.4)**	**48.1**	**74.9**	**(6.7)**	**68.2**	**53.0**	**(5.7)**	**47.2**
External services	11.8	–	11.8	26.7	–	26.7	13.2	–	13.2
Production held in inventory	46.8	–	46.8	125.0	–	125.0	58.3	–	58.3
Operating expenses	(82.2)	(7.7)	(89.9)	(197.3)	(19.8)	(217.1)	(98.7)	(8.8)	(107.6)
Net overhead expenses	**(23.6)**	**(7.7)**	**(31.4)**	**(45.6)**	**(19.8)**	**(65.4)**	**(27.2)**	**(8.8)**	**(36.0)**
Share of equity-method affiliates	**(1.2)**	**(2.2)**	**(3.4)**	**(2.4)**	**(5.3)**	**(7.6)**	**(2.0)**	**(4.1)**	**(6.1)**
Net depreciation. amortisation and provision	**–**	**(7.8)**	**(7.8)**	**–**	**(23.7)**	**(23.7)**	**–**	**(2.3)**	**(2.3)**
OPERATING INCOME - RESIDENTIAL	**23.7**	**(18.2)**	**5.5**	**26.9**	**(55.4)**	**(28.5)**	**23.8**	**(20.9)**	**2.8**
Revenue	70.0	–	70.0	471.9	–	471.9	88.9	–	88.9
Cost of sales and other expenses	(50.0)	–	(50.0)	(413.2)	–	(413.2)	(78.5)	–	(78.5)
Net property income	**20.0**	**–**	**20.0**	**58.7**	**–**	**58.7**	**10.4**	**–**	**10.4**
External services	1.4	–	1.4	4.7	–	4.7	1.9	–	1.9
Production held in inventory	4.4	–	4.4	8.2	–	8.2	5.2	–	5.2
Operating expenses	(9.9)	(1.3)	(11.2)	(27.5)	(2.8)	(30.3)	(9.6)	(1.6)	(11.2)
Net overhead expenses	**(4.2)**	**(1.3)**	**(5.4)**	**(14.5)**	**(2.8)**	**(17.4)**	**(2.4)**	**(1.6)**	**(4.1)**
Share of equity-method affiliates	**(0.6)**	**(1.8)**	**(2.4)**	**3.3**	**(2.0)**	**1.4**	**(0.4)**	**(2.1)**	**(2.5)**
Net depreciation. amortisation and provision	**–**	**1.4**	**1.4**	**–**	**(0.8)**	**(0.8)**	**–**	**1.3**	**1.3**
Income/loss in the value of investment property	**–**	**0.3**	**0.3**	**–**	**(1.9)**	**(1.9)**	**–**	**(1.5)**	**(1.5)**
OPERATING INCOME - BUSINESS PROPERTY	**15.3**	**(1.5)**	**13.8**	**47.6**	**(7.5)**	**40.1**	**7.5**	**(3.9)**	**3.6**
New businesses (New B)	**(4.4)**	**(3.2)**	**(7.6)**	**(12.4)**	**(4.0)**	**(16.4)**	**(7.3)**	**(0.2)**	**(7.5)**
Others (Corporate)	**(9.6)**	**(4.0)**	**(13.6)**	**1.7**	**(5.2)**	**(3.5)**	**(8.4)**	**(5.2)**	**(13.6)**
OPERATING INCOME	**138.6**	**(38.2)**	**100.4**	**274.1**	**(64.7)**	**209.4**	**121.6**	**(44.1)**	**77.4**
Net borrowing costs	**(16.4)**	**(2.7)**	**(19.1)**	**(28.5)**	**(5.8)**	**(34.3)**	**(5.0)**	**(3.4)**	**(8.5)**
Other financial results	**(16.3)**	**(1.9)**	**(18.3)**	**(31.8)**	**(3.5)**	**(35.3)**	**(15.6)**	**(1.7)**	**(17.3)**
Change in value and income from disposal of financial instruments	**–**	**(14.5)**	**(14.5)**	**–**	**(58.7)**	**(58.7)**	**–**	**13.0**	**13.0**
Net gain/(loss) on disposal of investments	**–**	**(0.1)**	**(0.1)**	**–**	**(5.9)**	**(5.9)**	**–**	**0.2**	**0.2**
PROFIT BEFORE TAX	**105.9**	**(57.3)**	**48.5**	**213.8**	**(138.7)**	**75.2**	**100.9**	**(36.0)**	**64.9**
Corporate income tax	**(1.7)**	**(0.6)**	**(2.3)**	**(4.0)**	**14.9**	**10.9**	**(2.3)**	**3.4**	**1.0**
NET INCOME	**104.2**	**(57.9)**	**46.2**	**209.8**	**(123.7)**	**86.1**	**98.6**	**(32.7)**	**65.9**
Non-controlling interests	**(42.0)**	**5.3**	**(36.7)**	**(82.6)**	**2.6**	**(80.0)**	**(40.6)**	**1.5**	**(39.1)**
NET INCOME. GROUP SHARE	**62.2**	**(52.7)**	**9.5**	**127.2**	**(121.1)**	**6.1**	**57.9**	**(31.2)**	**26.8**
Diluted average number of shares (a)	*22,470,082*	*22,470,082*	*22,470,082*	*21,954,526*	*21,954,526*	*21,954,526*	*21,180,827*	*21,180,827*	*21,180,827*
NET EARNINGS PER SHARE (€/SHARE), GROUP SHARE	**2.77**	**(2.34)**	**0.42**	**5.79**	**(5.51)**	**0.28**	**2.74**	**(1.47)**	**1.26**

(a) Pursuant to IAS 33, the weighted average number of shares (diluted and non-diluted) is adjusted retrospectively to take into account the capital increases that took place in March, April and May 2025 to serve the delivery of free shares.

3 Other information attached to the interim consolidated financial statements

Detailed summary of the notes to the interim consolidated financial statements

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) as of 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 stakeholders. The Group has the required expertise and recognised brands in each sector to design, develop, market and manage made-to-measure property 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 period ended 30 June 2025 were approved by the Management on 29 July 2025 having been examined by the Audit Committee 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 Altarea Group's consolidated half-yearly financial statements to 30 June 2025 were prepared in compliance with IAS 34 "Interim financial reporting". The condensed financial statements do not include all of the information required by the IFRS guidelines for annual financial statements and should be read in conjunction with the Altarea Group's consolidated financial statements for the financial year ended 31 December 2024.

The accounting principles used in the preparation of the consolidated half-yearly financial statements are compliant with the IASB's (International Accounting Standards Board) *IFRS standards and interpretations* as adopted by the European Union as at 30 June 2025 and available on the website of the European Commission.

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 will have no impact on the Group.

Accounting standards and interpretations adopted early at 30 June 2025, whose application is mandatory for financial years starting on or after 1 July 2025:

None.

Published accounting standards and interpretations whose application was mandatory after 30 June 2025:

None.

Other essential standards and interpretations, published by the IASB, approved in 2025 by the European Union or not yet approved by the European Union:

- IFRS 18 – Presentation and disclosure in financial statements;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 – Annual Improvements Cycle;
- Amendments to IFRS 9 and IFRS 7 – Nature-dependent Electricity;
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments.

These amendments are currently being analysed.

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 and the portion of other provisions due within 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 Group took into account the reliable information available at the date of preparation of the consolidated financial statements to make its accounting estimates.

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 operating 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 work-in-progress").
- measurement of goodwill and brands (see Note 2.3.7 "Monitoring the value of non-current assets (excluding financial assets and investment property) and losses of value" and 7.2 "Intangible assets and goodwill").

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 "Financial risk management").

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 property (see Notes 2.3.18 "Leases", 7.3 "Right-of-use on tangible and intangible fixed 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"), and their activation,
- measurement of provisions (see Note 2.3.15 "Provisions and contingent liabilities" and see Note 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 notes listed above and numbered 2.3.xx refer to the notes to the consolidated financial statements for the financial year ended 31 December 2024.

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

The Group is continuing its actions as described at 31 December 2024.

As such, at 30 June 2025, the effects of climate change had no significant impact on the judgements and estimates required to prepare the financial statements.

NOTE 3 INFORMATION ON OPERATING SEGMENTS

3.1 Balance sheet items by operating segment

At 30 June 2025

(€ millions)	Retail	Residential	Business Property	New businesses	Others (Corporate)	TOTAL
Operating assets and liabilities						
Intangible assets	17.5	301.1	15.7	14.2	9.9	**358.4**
Property, plant and equipment	3.8	15.4	0.0	169.4	0.8	**189.4**
Right-of-use on tangible and intangible fixed assets	0.1	107.7	0.1	1.4	0.1	**109.5**
Investment properties	3,979.2	–	13.8	–	–	**3,992.9**
Securities and investments in equity affiliates	142.0	57.7	103.1	47.8	–	**350.4**
Operational working capital requirement	(1.4)	421.5	94.5	87.5	68.8	**670.9**
Total operating assets and liabilities	**4,141.2**	**903.3**	**227.1**	**320.2**	**79.6**	**5,671.5**

As of 31 December 2024

(€ millions)	Retail	Residential	Business Property	New businesses	Others (Corporate)	TOTAL
Operating assets and liabilities						
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 tangible and intangible fixed 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**
Total operating assets and liabilities	**4,177.0**	**823.0**	**186.2**	**271.0**	**(1.8)**	**5,455.4**

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 consolidated income statement by segment

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

(€ millions)	30/06/2025 Funds from operations (FFO)	30/06/2025 Changes in value, estimated expenses and transaction costs (chg. val.)	30/06/2025 Total	31/12/2024 Funds from operations (FFO)	31/12/2024 Changes in value, estimated expenses and transaction costs (chg. val.)	31/12/2024 Total	30/06/2024 Funds from operations (FFO)	30/06/2024 Changes in value, estimated expenses and transaction costs (chg. val.)	30/06/2024 Total
Rental income	122.2	–	122.2	243.5	–	243.5	120.5	–	120.5
Property expenses	(4.4)	–	(4.4)	(8.0)	–	(8.0)	(5.2)	–	(5.2)
Unrecoverable rental expenses	(5.1)	–	(5.1)	(9.7)	–	(9.7)	(4.9)	–	(4.9)
Expenses re-invoiced to tenants	*38.6*	–	*38.6*	*65.2*	–	*65.2*	*33.0*	–	*33.0*
Rental expenses	*(43.7)*	–	*(43.7)*	*(74.9)*	–	*(74.9)*	*(37.8)*	–	*(37.8)*
Other expenses	1.1	–	1.1	1.6	–	1.6	0.8	–	0.8
Net charge to provisions for current assets	(4.5)	–	(4.5)	(10.9)	–	(10.9)	(5.6)	–	(5.6)
Net rental income	**109.3**	**–**	**109.3**	**216.4**	**–**	**216.4**	**105.6**	**–**	**105.6**
Revenue	801.8	–	801.8	2 466.3	–	2 466.3	1 047.5	–	1 047.5
Cost of sales	(707.7)	(0.2)	(707.9)	(2 244.3)	4.0	(2 240.3)	(956.0)	1.6	(954.2)
Other income	(24.8)	–	(24.8)	(74.9)	(0.0)	(74.9)	(36.0)	–	(35.9)
Net charge to provisions for current assets	2.6	(0.2)	2.4	(8.2)	(7.4)	(15.6)	7.9	(4.4)	3.5
Amortisation of customer relationships	–	(0.4)	(0.4)	–	(2.3)	(2.3)	–	(1.7)	(1.7)
Net property income	**71.9**	**(0.8)**	**71.0**	**138.8**	**(5.7)**	**133.2**	**63.4**	**(4.4)**	**59.2**
External services	30.8	–	30.8	58.7	–	58.7	29.3	–	29.3
Own work capitalised and production held in inventory	54.0	–	54.0	138.6	–	138.6	67.5	–	67.5
Personnel costs	(99.0)	(10.3)	(109.3)	(213.7)	(23.2)	(236.9)	(104.9)	(13.7)	(118.6)
Other overhead expenses	(30.6)	0.0	(30.6)	(70.5)	(0.4)	(70.9)	(37.9)	0.0	(37.9)
Depreciation expenses on operating assets	–	(14.9)	(14.9)	–	(31.2)	(31.2)	–	(15.6)	(15.6)
Net overhead expenses	**(44.7)**	**(25.2)**	**(69.9)**	**(86.9)**	**(54.8)**	**(141.7)**	**(46.0)**	**(29.2)**	**(75.2)**
Other income and expenses	0.9	–	0.9	(1.7)	(0.3)	(1.9)	(2.1)	–	(2.1)
Depreciation expenses	–	(2.8)	(2.8)	–	(3.2)	(3.2)	–	(0.5)	(0.5)
Transaction costs	–	(1.0)	(1.0)	–	(2.8)	(2.8)	(0.0)	(0.2)	(0.2)
Others	**0.9**	**(3.8)**	**(2.9)**	**(1.7)**	**(6.2)**	**(7.8)**	**(2.1)**	**(0.7)**	**(2.8)**
Proceeds from disposal of investment assets	–	(0.0)	(0.0)	–	6.4	6.4	–	0.3	0.3
Carrying amount of assets sold	–	–	–	–	(6.4)	(6.4)	–	(0.8)	(0.8)
Net gain/(loss) on disposal of investment assets	**–**	**(0.0)**	**(0.0)**	**–**	**(0.1)**	**(0.1)**	**–**	**(0.4)**	**(0.4)**
Change in value of investment properties	–	(2.0)	(2.0)	–	2.8	2.8	–	(15.0)	(15.0)
Net impairment losses on investment properties measured at cost	–	(2.4)	(2.4)	–	–	–	–	–	–
Net impairment losses on other non-current assets	–	2.0	2.0	–	(12.3)	(12.3)	–	(1.2)	(1.2)
Net charge to provisions for risks and contingencies	–	0.2	0.2	–	7.6	7.6	–	10.7	10.7
Impairment of goodwill	–	–	–	–	–	–	–	–	–
OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY-METHOD AFFILIATES	**137.3**	**(32.1)**	**105.1**	**266.7**	**(68.7)**	**198.1**	**120.9**	**(40.2)**	**80.7**
Share in earnings of equity-method affiliates	1.3	(6.0)	(4.7)	7.4	4.0	11.3	0.7	(3.9)	(3.2)
OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY-METHOD AFFILIATES	**138.6**	**(38.2)**	**100.4**	**274.1**	**(64.7)**	**209.4**	**121.6**	**(44.1)**	**77.4**
Net borrowing costs	(16.4)	(2.7)	(19.1)	(28.5)	(5.8)	(34.3)	(5.0)	(3.4)	(8.5)
Financial expenses	*(51.8)*	*(2.7)*	*(54.5)*	*(120.5)*	*(5.8)*	*(126.3)*	*(52.3)*	*(3.4)*	*(55.7)*
Financial income	*35.4*	–	*35.4*	*92.0*	–	*92.0*	*47.3*	–	*47.3*
Other financial results	(16.3)	(1.9)	(18.3)	(31.8)	(3.5)	(35.3)	(15.6)	(1.7)	(17.3)
Discounting of payables and receivables	–	–	–	–	–	–	–	–	–
Change in value and income from disposal of financial instruments	–	(14.5)	(14.5)	–	(58.7)	(58.7)	–	13.0	13.0
Gains or losses on disposals of equity interests[(a)]	–	(0.1)	(0.1)	–	(5.9)	(5.9)	–	0.2	0.2
Profit before tax	**105.9**	**(57.3)**	**48.5**	**213.8**	**(138.7)**	**75.2**	**100.9**	**(36.0)**	**64.9**
Corporate income tax	(1.7)	(0.6)	(2.3)	(4.0)	14.9	10.9	(2.3)	3.4	1.0
NET INCOME	**104.2**	**(57.9)**	**46.2**	**209.8**	**(123.7)**	**86.1**	**98.6**	**(32.7)**	**65.9**
o/w Attributable to Altarea SCA shareholders	**62.2**	**(52.7)**	**9.5**	**127.2**	**(121.1)**	**6.1**	**57.9**	**(31.2)**	**26.8**
o/w Attributable to non-controlling interests in subsidiaries	(42.0)	5.3	(36.7)	(82.6)	2.6	(80.0)	(40.6)	1.5	(39.1)
Average number of non-diluted shares (a)	22,057,874	22,057,874	22,057,874	21,475,712	21,475,712	21,475,712	20,899,812	20,899,812	20,899,812
Net earnings per share attributable to shareholders of Altarea SCA (€)	**2.82**	**(2.39)**	**0.43**	**5.92**	**(5.64)**	**0.29**	**2.77**	**(1.49)**	**1.28**
Diluted average number of shares (a)	22,470,082	22,470,082	22,470,082	21,954,526	21,954,526	21,954,526	21,346,764	21,346,764	21,346,764
Diluted net earnings per share attributable to shareholders of Altarea SCA (€)	**2.77**	**(2.34)**	**0.42**	**5.79**	**(5.51)**	**0.28**	**2.71**	**(1.46)**	**1.25**

(a) *In accordance with IAS 33, the weighted average number of shares (both basic and diluted) is retrospectively adjusted to account for the capital increases that took place in March, April, and May 2025 to deliver free shares.*

3.3.2 Reconciliation of operating income between the two income statements

(€ millions)	30/06/2025 Retail	Resi-dential	BP (1)	New B (1)	Others	TOTAL	31/12/2024 Retail	Reside ntial	BP (1)	New B (1)	Others	TOTAL	30/06/2024 Retail	Resi-dential	BP (1)	New B (1)	Others	TOTAL
Net rental income	109.3	–	–	–	–	109.3	216.4	–	–	–	–	216.4	105.6	–	–	–	–	105.6
Net property income	2.6	48.1	20.0	0.3	–	71.0	5.1	68.2	58.7	1.1	(0.0)	133.2	1.7	47.2	10.4	(0.3)	(0.0)	59.0
Net overhead expenses	(5.7)	(39.2)	(8.0)	(4.9)	(12.2)	(69.9)	(22.7)	(84.4)	(22.1)	(10.2)	(2.3)	(141.7)	(6.5)	(46.6)	(5.0)	(3.8)	(13.3)	(75.2)
Others	(1.2)	(1.5)	2.2	(1.1)	(1.3)	(2.9)	(4.1)	0.1	3.9	(6.5)	(1.3)	(7.8)	(2.8)	1.2	0.6	(1.4)	(0.4)	(2.7)
Net gain/(loss) on disposal of investment assets	–	–	–	–	(0.0)	(0.0)	(0.1)	–	–	–	–	(0.1)	(0.4)	–	–	–	–	(0.4)
Value adjustments	(4.7)	0.4	1.8	–	–	(2.5)	4.7	(10.8)	(3.5)	–	0.1	(9.5)	(13.5)	(0.8)	(1.9)	–	–	(16.2)
Net charge to provisions for risks and contingencies	1.6	1.2	0.1	(2.7)	(0.0)	0.2	2.8	6.0	1.6	(2.8)	0.0	7.6	2.8	7.9	2.1	(2.2)	0.1	10.7
Share in earnings of equity-method affiliates	0.4	(3.4)	(2.4)	0.7	–	(4.7)	15.6	(7.6)	1.4	2.0	–	11.3	5.2	(6.1)	(2.5)	0.1	–	(3.2)
OPERATING INCOME (Statement of consolidated comprehensive income)	**102.3**	**5.5**	**13.8**	**(7.6)**	**(13.6)**	**100.4**	**217.7**	**(28.5)**	**40.1**	**(16.4)**	**(3.5)**	**209.4**	**92.1**	**2.8**	**3.6**	**(7.5)**	**(13.6)**	**77.4**
Reclassification of net gain/(loss) on disposal of investments						–			–			–						–
OPERATING INCOME (Income statement by segment)	**102.3**	**5.5**	**13.8**	**(7.6)**	**(13.6)**	**100.4**	**217.7**	**(28.5)**	**40.1**	**(16.4)**	**(3.5)**	**209.4**	**92.1**	**2.8**	**3.6**	**(7.5)**	**(13.6)**	**77.4**

(1) BP: Business property – New B: New businesses

3.4 Revenue by geographical region and operating segment

By geographical region

(€ millions)	30/06/2025 France	Italy	Spain	Others	Total	31/12/2024 France	Italy	Spain	Others	Total	30/06/2024 France	Italy	Spain	Others	Total
Rental income	110.9	4.3	6.9	–	122.2	222.3	8.0	13.2	–	243.5	109.8	4.0	6.7	–	120.5
External services	16.2	0.6	0.2	–	17.0	24.9	1.5	0.3	–	26.7	13.2	0.7	0.2	–	14.1
Property development	7.5	–	–	–	7.5	24.0	–	–	–	24.0	1.8	–	–	–	1.8
Retail	**134.7**	**5.0**	**7.1**	**–**	**146.7**	**271.2**	**9.5**	**13.6**	**–**	**294.3**	**124.8**	**4.7**	**6.9**	**–**	**136.4**
Revenue	721.2	–	–	–	721.2	1 959.0	–	–	–	1 959.0	952.8	–	–	–	952.8
External services	11.8	–	–	–	11.8	26.7	–	–	–	26.7	13.2	–	–	–	13.2
Residential	**733.0**	**–**	**–**	**–**	**733.0**	**1 985.7**	**–**	**–**	**–**	**1 985.7**	**966.0**	**–**	**–**	**–**	**966.0**
Revenue	70.0	–	–	–	70.0	471.9	–	–	–	471.9	88.9	–	–	–	88.9
External services	1.4	–	–	–	1.4	4.6	–	–	0.1	4.7	1.9	–	–	0.1	1.9
Business Property	**71.3**	**–**	**–**	**–**	**71.3**	**476.5**	**–**	**–**	**0.1**	**476.6**	**90.7**	**–**	**–**	**0.1**	**90.8**
New businesses	3.6	–	–	–	3.6	11.7	–	–	–	11.7	4.1				4.1
Others (Corporate)	0.1	–	–	–	0.1	0.3	–	–	–	0.3	0.1	–	–	–	0.1
TOTAL	**942.7**	**5.0**	**7.1**	**–**	**954.7**	**2 745.4**	**9.5**	**13.6**	**0.1**	**2 768.5**	**1 185.6**	**4.7**	**6.9**	**0.1**	**1 197.3**

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

In the Residential segment, two clients accounted for more than 10% of the Group's revenue, representing €198.5 million (compared to €154.1 million in the first half of 2024). In the Business property segment, two clients each accounted for more than 10% of the Group's revenue, totaling €44.2 million in 2025.

NOTE 4 MAJOR EVENTS AND CHANGES IN THE CONSOLIDATION SCOPE

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 currently manages a portfolio of 44 particularly high-performing shopping centres. These assets are mainly held in partnerships with leading institutional investors.

Proactive asset management has enabled the Group to deliver strong performance in a context where households remain cautious with their spending, with purchasing power stabilizing but still under pressure, and evolving consumption habits (seeking low prices, digitalization, second-hand goods).

Footfall and retailers' revenue increased this semester, confirming the attractiveness of the sites and the quality of their commercial offering.

The Group continued its development strategy in high-traffic retail areas within train stations, strengthening its presence in this particularly high-performing retail format.

At **Paris-Austerlitz**, the Group continued major restructuring work on the station's retail spaces and launched the marketing of shops and restaurants that will transform the station into a new commercial, leisure, and cultural hotspot. The project is progressing according to schedule, with an opening planned for 2027.

At **Paris Gare de l'Est**, the Group began work to enhance its food and beverage offering, with the first outlet set to open by the end of the year.

Residential

The new offering has met with great commercial success. The increase in reservations has been particularly strong among first-time buyers and institutional investors, more than offsetting the decline in individual investors following the end of the Pinel scheme.

Due to the success of the new offering, the number of units available for sale is at a historically low level. The main challenge now is to accelerate the pace of new listings.

Business Property

The Group operates in the Business property sector across the Office and Logistics markets, with limited risk exposure and a diversified approach thanks to a wide range of expertise.

In the Île-de-France region, the Group notably delivered the office spaces of the Bobigny Coeur de Ville project.

The Group continued renovation and restructuring work on several flagship office projects located within Paris city limits, including:

• Upper, a complex located above Paris-Montparnasse station, developed in a 50/50 partnership with Caisse des Dépôts;
• 185 rue Saint-Honoré, a project pre-leased to a law firm;
• A group of five private mansions located on rue Louis le Grand.

In the Regions, the Group delivered Alstom's new regional headquarters in Aix-en-Provence and launched construction of Ki, a mixed-use development with ambitious architecture near Lyon Part-Dieu station, comprising offices, housing, retail spaces, and green areas.

New businesses

Photovoltaic Infrastructure

Over the past two years, the Group has built a dedicated team operating in France and Italy to manage the entire operational value chain. The Group's strategy is to deploy a capital-efficient business model. Strategic partnerships are currently in advanced discussions with several leading players.
In the first half of the year, the Group launched construction of its first ground-mounted photovoltaic power plant in Caudecoste (Lot-et-Garonne), with a capacity of 7 MWp.

Data Centers

The Group delivered its first eco-responsible edge data center in Noyal (Rennes) and launched its marketing. The Group controls a pipeline of potential sites located in major French metropolitan areas (Paris, Lyon, Marseille, Toulouse, Nantes), including one project in the Paris region that received its building permit last May.
In parallel, the Group continues to work on several sites that could accommodate large-scale hyperscale data center projects.

Real Estate Asset Management

During the semester, the SCPI Alta Convictions made its first investments in cold logistics, acquiring two fully leased sites operated by Danone near Metz (Marly) and Lyon (Chaponnay).

Primonial

Following the non-completion of the acquisition of Primonial in 2022, the Company and its indirect subsidiary Alta Percier became involved in a legal dispute with the sellers of Primonial.

In a judgment dated February 4, 2025, the Paris Commercial Court ruled that Altarea had not wrongfully terminated the acquisition agreement and fully dismissed the sellers' claims for damages against Altarea. The Court also dismissed the counterclaims filed by Altarea and its subsidiaries.

The sellers appealed the decision during the first half of 2025.

No provision has been recognised by the Group in connection with this dispute.

4.2 Scope

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

				30/06/2025			31/12/2024		
COMPANY	**LEGAL FORM**	**Siren**		**Method**	**Interest**	**Integration**	**Method**	**Interest**	**Integration**
ALTAREA	SCA	335480877	parent company	FC	100.0%	100.0%	FC	100.0%	100.0%
Retail France									
ALTAREA FRANCE	SCA	324814219		FC	100.0%	100.0%	FC	100.0%	100.0%
NR 21	SCA	389065152		FC	96.8%	100.0%	FC	96,8%	100.0%
FONDS PROXIMITÉ	SNC	878954593	affiliate	EM	25.0%	25.0%	EM	25.0%	25.0%
ALDETA	SASU	311765762		FC	33.3%	100.0%	FC	33.3%	100.0%
ALTA BLUE	SAS	522193796		FC	33.3%	100.0%	FC	33.3%	100.0%
ALTA CRP AUBERGENVILLE	SNC	451226328		FC	51.0%	100.0%	FC	51.0%	100.0%
ALTA AUSTERLITZ	SNC	812196616		FC	100.0%	100.0%	FC	100.0%	100.0%
BERCY VILLAGE	SNC	384987517		FC	51.0%	100.0%	FC	51.0%	100.0%
ALTA CARRÉ DE SOIE	SCI	449231463	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
FONCIERE CEZANNE MATIGNON	SNC	348024050		FC	100.0%	100.0%	FC	100.0%	100.0%
FONCIERE ALTAREA	SASU	353900699		FC	100.0%	100.0%	FC	100.0%	100.0%
SOCIETE D'AMENAGEMENT DE LA GARE DE L'EST	SNC	481104420		FC	51.0%	100.0%	FC	51.0%	100.0%
ALTA CRP GENNEVILLIERS	SNC	488541228		FC	51.0%	100.0%	FC	51.0%	100.0%
ALTA GRAMONT	SAS	795254952		FC	51.0%	100.0%	FC	51.0%	100.0%
ALTA CRP GUIPAVAS	SNC	451282628		FC	51.0%	100.0%	FC	51.0%	100.0%
LIMOGES INVEST	SCI	488237546		FC	50.9%	100.0%	FC	50.9%	100.0%
SNC MACDONALD COMMERCES	SNC	524049244	affiliate	EM	25.0%	25.0%	EM	25.0%	25.0%
ALTAREA MANAGEMENT	SNC	509105375		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTA-MONTPARNASSE	SNC	804896439		FC	51.0%	100.0%	FC	51.0%	100.0%
RETAIL PARK LES VIGNOLES	SNC	512086117		FC	51.0%	100.0%	FC	51.0%	100.0%
OPCI ALTA COMMERCE EUROPE	SPPICAV	485047328	joint venture	EM	29.9%	29.9%	EM	29.9%	29.9%
ALTA QWARTZ	SNC	433806726		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTA CRP RUAUDIN	SNC	451248892		FC	51.0%	100.0%	FC	51.0%	100.0%
CENTRE COMMERCIAL DE THIAIS	SNC	479873234		FC	51.0%	100.0%	FC	51.0%	100.0%
ALTA CRP LA VALETTE	SNC	494539687		FC	51.0%	100.0%	FC	51.0%	100.0%
Retail Italy									
ALTAGARES	SRL	N/A		FC	51.0%	100.0%	FC	51.0%	100.0%
ALTAREA ITALIA	SRL	N/A		FC	100.0%	100.0%	FC	100.0%	100.0%
Retail Spain									
ALTAREA ESPANA	SRL	N/A		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAREA PATRIMAE	SRL	N/A		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAPATRIMAE II	SRLU	N/A		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTAOPERAE SALAMANCA S.L	SRL	N/A		FC	100.0%	100.0%	FC	100.0%	100.0%
Residential									
ALTAREIT	SCA	552091050		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM RESIDENCES SERVICES	SNC	394648455	joint venture	EM	64.9%	65.0%	EM	64.9%	65.0%
ALTAREA COGEDIM IDF GRANDE METROPOLE	SNC	810928135		FC	99.9%	100.0%	FC	99.9%	100.0%
ALTAREA COGEDIM GRANDS PROJETS	SNC	810926519		FC	99.9%	100.0%	FC	99.9%	100.0%
ALTAREA COGEDIM REGIONS	SNC	810847905		FC	99.9%	100.0%	FC	99.9%	100.0%
SEVERINI	SNC	848899977		FC	99.9%	100.0%	FC	99.9%	100.0%
XF INVESTMENT	SAS	507488815		FC	99.9%	100.0%	FC	99.9%	100.0%
ALTA FAUBOURG	SASU	444560874		FC	99.9%	100.0%	FC	99.9%	100.0%
ALTAREA PROMOTION MANAGEMENT	SAS	450042338		FC	99.9%	100.0%	FC	99.9%	100.0%
WATT	SNC	812030302		FC	99.9%	100.0%	FC	99.9%	100.0%
ISSY COEUR DE VILLE	SNC	830181079		FC	99.9%	100.0%	FC	99.9%	100.0%
BORDEAUX ET2	SCCV	843011842	joint venture	EM	49.9%	50.0%	EM	49.9%	50.0%
MERIMEE	SNC	849367016		FC	99.9%	100.0%	FC	99.9%	100.0%
JOUVENCE INVESTISSEMENT	SNC	501581318		FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE PROMOTION	SASU	792751992		FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE DEVELOPPEMENT	SAS	480110931		FC	99.9%	100.0%	FC	99.9%	100.0%
ALTAREA GESTION IMMOBILIERE	SASU	401165089		FC	99.9%	100.0%	FC	99.9%	100.0%
HP	SAS	480309731		FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE PARTENARIATS	SASU	452727985		FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE RENOVATION	SAS	394203509		FC	99.9%	100.0%	FC	99.9%	100.0%
TOURS DE L'ECHO DU BOIS	SCCV	882809080		FC	64.9%	100.0%	FC	64.9%	100.0%
BEZONS A3	SNC	882047863		FC	100.0%	100.0%	FC	100.0%	100.0%
CONFLANS PAUL BRARD	SCCV	889118543		FC	64.9%	100.0%	FC	64.9%	100.0%
CORMEILLES SEINE PARIS II	SCCV	919597468		FC	69.9%	100.0%	FC	69.9%	100.0%
BOBIGNY COEUR DE VILLE	SNC	838941011		FC	99.9%	100.0%	FC	99.9%	100.0%
BLANC MESNIL FLOREAL T2	SCCV	978231876		FC	89.9%	100.0%	FC	89.9%	100.0%
PITCH IMMO	SNC	422989715		FC	99.9%	100.0%	FC	99.9%	100.0%
LES HAUTS DE LATTE	SCCV	827552829		FC	54.9%	100.0%	FC	54.9%	100.0%
RUEIL HIGH GARDEN	SCCV	887670115	joint venture	FC	99.9%	100.0%	FC	99.9%	100.0%
BRUGES TERREFORTS	SCCV	892 811 696		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM HAUTS DE FRANCE	SNC	420810475		FC	99.9%	100.0%	FC	99.9%	100.0%

COMPANY	LEGAL FORM	Siren		30/06/2025 Method	Interest	Integration	31/12/2024 Method	Interest	Integration
MB TRANSACTIONS	SASU	425039138		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM GESTION	SAS	380375097		FC	99.9%	100.0%	FC	99.9%	100.0%
COVALENS	SAS	309021277		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM PARIS METROPOLE	SNC	319293916		FC	99.9%	100.0%	FC	99.9%	100.0%
ASNIERES AULAGNIER	SARL	487631996	joint venture	EM	49.9%	50.0%	EM	49.9%	50.0%
COGEDIM GRAND LYON	SNC	300795358		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM MEDITERRANEE	SNC	312347784		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM PROVENCE	SNC	442739413		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM MIDI-PYRÉNÉES	SNC	447553207		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM GRENOBLE	SNC	418868584		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM SAVOIES-LEMAN	SNC	348145541		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM AQUITAINE	SNC	388620015		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM ATLANTIQUE	SNC	501734669		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM LANGUEDOC ROUSSILLON	SNC	532818085		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM EST	SNC	419461546		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM	SASU	54500814		FC	99.9%	100.0%	FC	99.9%	100.0%
MEYLAN PLM 2	SCCV	879562296		FC	54.9%	100.0%	FC	54.9%	100.0%
SAINT LAURENT SEASIDE VIEW	SNC	849801261	affiliate	EM	48.9%	49.0%	EM	48.9%	49.0%
HYRES JEAN MOULIN	SCCV	834036519		IG	99.9%	100.0%	IG	99.9%	100.0%
MARTIGUES ROUTE BLANCHE	SCCV	852218155		FC	89.9%	100.0%	FC	89.9%	100.0%
HORLOGE GASTON ROUSSEL	SCCV	832294664	joint venture	FC	50.9%	100.0%	FC	50.9%	100.0%
MAISONS ALFORT MARTIGNY 18	SCCV	901641621		FC	69.9%	100.0%	FC	69.9%	100.0%
LE PERREUX JONCS MARINS	SCCV	908200249		FC	99.9%	100.0%	FC	99.9%	100.0%
IVRY VERDUN 113	SCCV	920923893	joint venture	FC	79.9%	100.0%	FC	79.9%	100.0%
Business Property									
ALTAREA COGEDIM ENTREPRISE PROMOTION	SNC	535056378		FC	99.9%	100.0%	FC	99.9%	100.0%
PRD MONTPARNASSE 2	SCI	852712439	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
PRD MONTPARNASSE 3	SCI	852712587	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
SOCIETE DE GESTION IMMOBILIERE PROVENCALE	SAS	348892936		FC	99.9%	100.0%	FC	99.9%	100.0%
AF INVESTCO 7	SNC	822897948	affiliate	EM	30.1%	30.1%	EM	30.1%	30.1%
B2 B3	SCCV	852921899	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
ALTA VAI HOLDCO A	SAS	424007425		FC	99.9%	100.0%	FC	99.9%	100.0%
ALTAREA INVESTISSEMENT MANAGERS	SAS	922347950		FC	99.9%	100.0%	FC	99.9%	100.0%
SNC PROPCO ALTA PYRAMIDES	SNC	949047005		FC	99.9%	100.0%	FC	99.9%	100.0%
LOGISTIQUE BOLLENE	SNC	494239619		FC	99.9%	100.0%	FC	99.9%	100.0%
FONCIÈRE ALTAREA MONTPARNASSE	SNC	847726650		FC	100.0%	100.0%	FC	100.0%	100.0%
PASCALHOLDCO	SPPICAV	809845951	affiliate	EM	30.1%	30.1%	EM	30.1%	30.1%
PASCALPROPCO	SASU	437929813	affiliate	EM	30.1%	30.1%	EM	30.1%	30.1%
PRD MONTPARNASSE	SCI	844634758	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
SAS 42 DERUELLE	SAS	920333127	joint venture	EM	49.9%	50.0%	EM	49.9%	50.0%
LIFE INTERNATIONAL COGEDIM	SAS	518333448		FC	50.0%	100.0%	FC	50.0%	100.0%
New businesses									
PREJEANCE INDUSTRIAL SAS	SAS	852466218		FC	99.9%	100.0%	FC	99.9%	100.0%
SCPI ALTA CONVICTIONS	SCPI	977574284	affiliate	EM	28.0%	28.0%	EM	36.1%	36.1%
ATREC / Fonds ATREC	FIA		joint venture	EM	49.9%	50.0%	EM	49.9%	50.0%

4.3 Changes in consolidation scope

In number of companies	31/12/2024	Acquisition	Creation	Sale	Absorption, dissolution, deconsolidation	Change in consolidation method	30/06/2025
Fully consolidated subsidiaries	539	–	14	(1)	(38)	1	515
Joint ventures[(a)]	103	1	2	(1)	(3)	–	102
Affiliates[(a)]	63	–	–	(1)	–	(1)	61
Total	**705**	**1**	**16**	**(3)**	**(41)**	**-**	**678**

(a) Consolidated companies accounted for using the equity method.

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

(€ millions)	30/06/2025	31/12/2024	30/06/2024
Investments in consolidated securities	(0.0)	(22.1)	(0.0)
Liabilities on acquisition of consolidated participating interests	(0.0)	(3.2)	(2.6)
Cash of acquired companies	(0.0)	8.6	–
Total	**(0.0)**	**(16.7)**	**(2.6)**

During the half-year, the Group did not make any acquisitions.

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

During the half-year, the Group did not make any significant disposals.

4.4 Business combinations

The Group did not carry out any business combinations during the half-year.

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 affiliates, including receivables from these holdings.

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

(€ millions)	30/06/2025	31/12/2024
Equity-accounting value of joint ventures	**95.6**	94.9
Equity-accounting value of affiliates	**57.4**	59.6
Value of stake in equity-method affiliates	**153.1**	**154.6**
Receivables from joint ventures	**152.1**	147.7
Receivables from affiliates	**45.3**	55.5
Receivables from equity-method subsidiaries	**197.4**	**203.2**
Total securities and receivables in equity affiliates	**350.4**	**357.7**

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

(€ millions)	*Joint ventures*	*Affiliates*	30/06/2025	*Joint ventures*	*Affiliates*	31/12/2024	*Joint ventures*	*Affiliates*	30/06/2024
Balance sheet items, Group share:									
Non-current assets	393.3	40.1	433.3	258.9	41.2	300.1	250.8	28.8	279.5
Current assets	357.9	337.6	695.5	453.5	305.5	759.0	442.5	315.0	757.5
Total Assets	**751.2**	**377.7**	**1 128.9**	**712.4**	**346.8**	**1 059.1**	**693.3**	**343.8**	**1 037.1**
Non-current liabilities	148.4	151.9	300.2	137.0	65.6	202.6	181.7	136.9	318.7
Current liabilities	507.2	168.3	675.5	480.5	221.5	702.0	475.2	164.6	639.9
Total Liabilities	**655.6**	**320.2**	**975.8**	**617.5**	**287.1**	**904.6**	**657.0**	**301.6**	**958.5**
Net assets (equity-accounting basis)	**95.6**	**57.4**	**153.1**	**94.9**	**59.6**	**154.6**	**36.3**	**42.2**	**78.5**
Operating income	**0.7**	**2.2**	**2.8**	**18.1**	**6.4**	**24.5**	**2.7**	**1.5**	**4.2**
Net cost of debt	(1.8)	(2.3)	(4.1)	(2.8)	(7.7)	(10.5)	(1.6)	(3.7)	(5.3)
Other financial results	(2.6)	0.0	(2.6)	(3.4)	0.2	(3.3)	(2.1)	0.0	(2.1)
sChange in fair value of hedging instruments	0.4	(0.4)	0.0	1.4	(2.0)	(0.6)	(0.1)	(0.4)	(0.5)
Gain or loss on disposal of investments	–	–	–	–	0.1	0.1	–	0.1	0.1
Net income before tax	**(3.3)**	**(0.5)**	**(3.8)**	**13.3**	**(3.1)**	**10.2**	**(1.1)**	**(2.5)**	**(3.6)**
Corporate income tax	(0.9)	(0.0)	(0.9)	1.9	(0.8)	1.1	(0.1)	0.5	0.4
Net income by equity method (after tax)	**(4.2)**	**(0.5)**	**(4.7)**	**15.2**	**(3.9)**	**11.3**	**(1.2)**	**(2.0)**	**(3.2)**
Non-Group net income	–	–	(0.0)	–	–	–	–	–	–
Net income. Group share	(4.2)	(0.5)	(4.7)	15.2	(3.9)	11.3	(1.2)	(2)	(3.2)

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

Group revenue from joint ventures amounted to €2.1 million, compared with €2.3 million at 30 June 2024 and €5.0 million at 31 December 2024.

Revenue from Group affiliates amounted to €1.3 million at 30 June 2024, compared with €2.5 million at 30 June 2024 and €6.3 million at 31 December 2024.

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

Commitments given

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

In exchange, Cogedim Résidences Services receives the lease payments of the sub-lessees, these continuing to be commitments.

Financial guarantees for the completion of works were given as part of the property development activity, and amounted to a share of €8.5 million at 30 June 2025.

Commitments received

As of 30 June 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 30 June 2025, current and non-current financial assets amounted to €41.0 million, compared with €42.2 million at 31 December 2024, and consist mainly of:

- deposits and guarantees paid on projects: €13.2 million, compared with €12.6 million in 2024;
- loans and receivables, recognised at amortised cost: €27.3 million, compared with €28.8 million in 2024.

NOTE 5 RESULT

5.1 Operating income

5.1.1 Net rental income

Net rental income amounted to €109.3 million in 2025, compared to €105.6 million in the first half of 2024, i.e. an increase of 3.5%.

5.1.2 Net property income

The Group's net property income stood at €71.0 million at 30 June 2025 compared to €59.0 million at June 2024.

The Residential backlog of the fully-consolidated companies stands at €2,495 million at 30 June 2025.

The Business Property Development backlog of the fully-consolidated companies is €141 million at 30 June 2025.

These remaining services will be performed in line with the operating cycle of property development projects, generally within 18 to 24 months.

5.2 Cost of net financial debt and other financial items

5.2.1 Cost of net financial debt

(€ millions)	30/06/2025	31/12/2024	30/06/2024
Bond and bank interest expenses	(40.7)	(96.0)	(43.7)
Interest on partners' advances	(0.4)	2.6	1.7
Interest rate on hedging instruments	17.8	59.7	31.5
Capitalized borrowing costs	2.9	–	–
Other financial income and expenses	4.0	5.3	5.6
FFO financial income and expenses	**(16.4)**	**(28.5)**	**(5.0)**
Spreading of bond issue costs and other estimated expenses[a]	(2.7)	(5.8)	(3.4)
Net borrowing costs	**(19.1)**	**(34.3)**	**(8.5)**

(a) Corresponds in particular to the spreading according to the amortised cost method of bond issue costs and bond issue premiums in accordance with IFRS 9 for €-2.7 million.

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 2.22% at 30 June 2025, compared to 1.59% at 30 June 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 €(14.5) million, compared to a net income of €13.0 million as of June 30, 2024, and a net expense of €(58.7) million as of December 31, 2024.

5.3 Corporate income tax

Analysis of tax expense

Tax expense is analysed as follows:

(€ millions)	30/06/2025	31/12/2024	30/06/2024
Tax due	**(1.7)**	**(4.0)**	**(2.3)**
Tax loss carry forwards and/or use of deferred losses	(1.9)	3.4	4.8
Valuation differences	0.1	4.7	0.4
Fair value of investment properties	(1.7)	(1.8)	1.6
Fair value of hedging instruments	(2.5)	2.6	(7.8)
Income by percentage of completion	0.8	4.8	(0.4)
Other timing differences	4.6	1.2	4.8
Deferred tax	**(0.6)**	**14.9**	**3.4**
Total tax income (expense)	**(2.3)**	**10.9**	**1.0**

Effective tax rate

(€ millions)	30/06/2025	31/12/2024	30/06/2024
Pre-tax profit of consolidated companies	**53.3**	**63.9**	**68.1**
Group tax savings (expense)	**(2.3)**	**10.9**	**1.0**
Effective tax rate	**(4.38)%**	**17.10%**	**1.52%**
Tax rate in France	25.83%	25.83%	25.83%
Theoretical tax charge	**(13.8)**	**(16.5)**	**(17.6)**
Difference between theoretical and effective tax charge	**11.4**	**27.4**	**18.6**
Differences related to entities' SIIC status	12.8	25.2	15.3
Differences related to treatment of losses	(3.4)	2.4	3.4
Other permanent differences and rate differences	2.1	(0.0)	(0.1)

Deferred tax assets and liabilities

(€ millions)	30/06/2025	31/12/2024
Tax loss carry forwards	72.8	74.7
Valuation differences	(25.8)	(25.9)
Fair value of investment properties	(28.6)	(26.8)
Fair value of financial instruments	(1.5)	1.0
Income by percentage of completion	(31.2)	(31.8)
Other timing differences	53.5	50.7
Net deferred tax on the balance sheet	**39.2**	**41.8**

As at 30 June 2025 the Group had unrecognised tax loss carry-forwards of €404.6 million (basis), as compared with €402.2 million for the year ending 31 December 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 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 international tax reform known as “Pillar 2” has been applicable since fiscal year 2024. It aims to ensure a minimum effective tax rate of 15% for groups with revenue of at least €750 million. Altarea SCA qualifies for an exemption from this regime as a listed real estate investment vehicle, and—under certain conditions—so do its subsidiaries that are more than 95% owned (a specific feature linked to its status as a *Société d’Investissement Immobilier Cotée* (SIIC), comparable to a Real Estate Investment Trust (REIT)).

As of December 31, 2024, there remained technical uncertainty regarding the application of this exemption to SIIC subsidiaries owned at less than 95%.

The OECD indicated that guidance on such subsidiaries would be issued during 2025, most likely confirming their explicit exclusion from the Pillar 2 minimum tax rules.

As of June 30, 2025, in this context, and in the absence of OECD clarification during the first half of 2025, the Group did not recognize any tax related to Pillar 2 for its SIIC scope.

5.4 Earnings per share

Non-diluted net earnings per share (basic earnings per share) is the net income (Group share) compared to the weighted average number of shares in issue during the period, less the weighted average number of treasury shares.

To calculate the diluted net earnings per share, the weighted average number of shares in issue is adjusted to take into account the potentially dilutive effect of all equity instruments issued by the Company.

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 shares for 2024 has been adjusted for the periods presented to reflect the capital increases carried out during the semester to serve free share plans. These fully dilutive issuances are included in the calculation of the denominator.

(€ millions)	30/06/2025	31/12/2024	30/06/2024
Numerator			
Net income, Group share	9.5	6.1	26.8
Denominator			
Weighted average number of shares before dilution	22,057,874	21,475,712	20,899,812
Effect of potentially dilutive shares			
Stock options	*0*	*0*	*0*
Rights to free share grants	*412,208*	*478,814*	*446,952*
Total potential dilutive effect	412,208	478,814	446,952
Weighted diluted average number of shares	22,470,082	21,954,526	21,346,764
NET INCOME, GROUP SHARE, UNDILUTED PER SHARE (€)	**0.43**	**0.29**	**1.28**
NET INCOME, GROUP SHARE, DILUTED PER SHARE (€)	**0.42**	**0.28**	**1.25**

NOTE 6 LIABILITIES

6.1 Equity

6.1.1 Share capital, share-based payments and treasury shares

CAPITAL

Altarea SCA share capital (in euros)

In number of shares and in €	Number of shares	Nominal	Share Capital
Number of shares outstanding at 31 December 2023	**20,736,822**	**15.28**	**316,866,818**
Capital increase to serve free share plans	70,426	15.28	1,076,109
Capital increase reserved for the Company Employee Investment Fund (FCPE)	8,930	15.28	136,450
Capital increase through partial conversion of dividend into shares	1,080,657	15.28	16,512,439
Number of shares outstanding at 31 December 2024	**21,896,835**	**15.28**	**334,591,817**
Capital increase to pay for free share plans	163,076	15.28	2,491,801
Number of shares outstanding at 30 June 2025	**22,059,911**	**15.28**	**337,083,618**

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 recognised on the income statement for share-based payments is €6.4 million at 30 June 2025, compared with €9.9 million at 30 June 2024.

No stock option plan is underway as at 30 June 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 (a)	Rights in circulation as at 30/06/2025
Share grant plans on Altarea shares							
4 June 2021	32,000 (b)	31 March 2025	32,095		(19,266)	(12,829)	
4 June 2021	27,500 (b)	31 March 2025	7,071		(7,075)	4	
4 June 2021	45,500 (b)	31 March 2025	9,779		(10,268)	489	
4 June 2021	14,000 (b)	31 March 2025	6,265		(3,840)	(2,425)	
4 June 2021	23,700 (b)	31 March 2025	5,924		(5,932)	8	
4 June 2021	30,000 (b)	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 (b)	31 March 2025	978		(979)	1	
30 April 2022	1,250 (b)	31 March 2025	614		(377)	(237)	
12 September 2022	6,000 (b)s	31 March 2027	903			6	909
12 September 2022	40,000 (b)	31 March 2029				20,193	20,193
1 October 2022	1,500 (b)	31 March 2025	451		(452)	1	
31 March 2023	30,668	1 April 2025	28,613		(28,812)	199	
31 March 2023	73,240 (b)	1 April 2025	49,025		(43,595)	(5,430)	
30 April 2023	41,000 (b)	31 March 2028	20,500			(20,500)	
30 April 2023	41,000 (b)	31 March 2033	41,000			(41,000)	
1 September 2023	6,600 (b)	30 June 2029 (c)	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		(25,751)	(156)	
22 May 2024	169,150	31 July 2026	165,350			(5,000)	160,350
4 July 2024	7,466	4 July 2025	7,466			(100)	7,366
4 July 2024	6,300	05/07/2026 (c)	6,300			(525)	5,775
4 July 2024	40,000	01/07/2029 (d)	40,000				40,000
8 July 2024	1,400	31 July 2026	1,400				1,400
31 March 2025	99,760	31 March 2026		99,675			99,675
31 March 2025	29,185	31 March 2027		29,160			29,160
31 March 2025	400	31 July 2026		400			400
Total	**812,183**		**475,159**	**129,235**	**(163,013)**	**(72,103)**	**369,278**

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

(b) Plans subject to performance criteria.

(c) Allocation in 4 installments spread over 4 years

(d) Allocation in 3 installments spread over 3 years

Valuation parameters for new free share grants

	30/06/2025
Dividend rate	8.0%
Risk-free interest rate	2..2%

TREASURY SHARES

The acquisition cost of treasury shares was €0.1 million at 30 June 2025 for 1,265 shares (fully allocated to a liquidity contract), compared with €0.7 million at 31 December 2024 for 7,100 shares (fully allocated to a liquidity contract). Treasury shares are eliminated and offset directly in equity.

In addition, while a net expense of €(14.9) million (€(11.3) million net of tax) related to the disposal and/or free allocation of treasury shares to employees was recognized directly in equity as of June 30, 2024, the allocation is now carried out through capital increases.

The cash impact related to purchases and disposals during the period amounted to +€0.6 million as of June 30, 2025, compared to €(0.9) million as of June 30, 2024.

6.1.2 Dividends proposed and paid

Dividends paid

(€ millions)	30/06/2025	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
Total	**179.1**	**168.9**
Offer to convert dividends into shares:		
Subscription price (€)		*84.47*
Total amount of conversion into shares		**91.3**
Rate of conversion of dividends into shares on the possible option		*73.15%*

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

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

- a 100% payment in cash;

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

The results of the option period were approved on 7 July 2025, and constitute a post-closing event.

The dividend was paid to shareholders on 7 July, in cash and by the delivery of new shares that were created (creation of 1,222,192 shares) for an amount of €101.6 million.

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					30/06/2025
			Spreading of issue costs	Change in scope of consolidation	Present value adjustment	Change in method	Reclassification	
Bond issues (excluding accrued interest)	1,428.4	(333.0)	(0.6)	–	–	–	–	1,094.8
Short- and medium-term negotiable securities	–	–	–	–	–	–	–	–
Bank borrowings, excluding accrued interest and overdrafts	998.4	37.9	3.2	–	0.0	–	(0.0)	1,039.5
Net bond and bank debt, excluding accrued interest and overdrafts	**2,426.7**	**(295.1)**	**2.7**	**–**	**0.0**	**–**	**(0.0)**	**2,134.3**
Accrued interest on bond and bank borrowings	30.3	(4.8)	–	–	–	–	–	25.4
Bond and bank debt, excluding overdrafts	**2,457.0**	**(300.0)**	**2.7**	**–**	**0.0**	**–**	**(0.0)**	**2,159.7**
Cash and cash equivalents	(778.9)	421.2	–	–	–	(0.0)	(0.0)	(357.7)
Bank overdrafts	3.4	12.0	–	–	–	0.0	0.0	15.4
Net cash	**(775.5)**	**433.2**	**–**	**–**	**–**	**0.0**	**(0.0)**	**(342.3)**
Net bond and bank debt	**1,681.5**	**133.2**	**2.7**	**–**	**0.0**	**0.0**	**(0.0)**	**1,817.4**
Equity loans and Group and partners' advances (*)	144.9	42.5	–	10.3	–	(0.0)	(0.2)	197.5
Accrued interest on shareholders' advances	1.3	(0.2)	–	0.3	–	(0.0)	0.0	1.5
Lease liabilities	137.3	(10.3)	–	–	–	–	6.3	133.2
Contractual fees on investment properties	255.9	0.6	–	–	–	–	0.1	256.6
Net financial debt	**2,220.8**	**165.8**	**2.7**	**10.7**	**0.0**	**(0.0)**	**6.2**	**2,406.3**

(*) of which allocation of income to related current accounts for €33.2 million

6.2.1 Net financial bond and bank debt

Group net financial bond and bank debt amounts to €1,817.4 million at 30 June 2025, compared with €1,681.5 million at 31 December 2024.

During the semester, the Group primarily carried out an early repayment on April 30 of the Altareit bond maturing in July 2025, for a total amount of €343 million (including principal and accrued interest), fully financed through cash.

The Group has two NEU CP[40] programs (maturity of one year or less) and two NEU MTN[41] programs (maturity over one year) for the companies Altarea and Altareit. As of June 30, 2025, the outstanding balance of these programs is nul.

As of June 30, 2025, €60 million has been drawn on confirmed revolving credit facilities.

The cost of debt is analyzed in the income statement note.

Net Cash Position

Net cash amounts to €342.3 million, including cash equivalents (mainly term deposits – totaling €145.8 million), which are measured at fair value at each reporting date.

Breakdown of bank and bond debt by maturity

(€ millions)	30/06/2025	31/12/2024
< 3 months	109.7	52.9
3 to 6 months	8.6	11.5
6 to 9 months	15.7	343.2
9 to 12 months	25.2	15.3
At less than 1 year	**159.2**	**422.8**
At 2 years	86.6	121.5
At 3 years	830.0	27.3
At 4 years	155.5	873.1
At 5 years	393.2	187.0
1 to 5 years	**1,465.3**	**1,208.9**
More than 5 years	**568.8**	**849.1**
Issuance cost to be amortised	(18.2)	(20.6)
Total gross bond and bank debt	**2,175.1**	**2,460.4**

The decrease in the portion due within one year is mainly attributable to the early repayment of a bond issue.

Schedule of future interest expenses

(€ millions)	30/06/2025		31/12/2024	
	Loans	Hedging instruments	Loans	Hedging instruments
< 3 months	(9.6)	3.3	(24.6)	5.0
3 to 6 months	(26.3)	2.4	(9.8)	11.6
6 to 9 months	(22.0)	1.8	(18.8)	5.0
9 to 12 months	(8.0)	4.4	(26.7)	3.9
At less than 1 year	**(66.0)**	**11.9**	**(80.0)**	**25.5**
At 2 years	(63.9)	8.7	(66.0)	13.2
At 3 years	(65.8)	8.2	(65.1)	7.4
At 4 years	(41.2)	(0.3)	(59.4)	3.8
At 5 years	(32.9)	(2.4)	(39.7)	2.7
1 to 5 years	**(203.9)**	**14.2**	**(230.2)**	**27.1**

[40] *NEU CP (Negotiable EUropean Commercial Paper).*

41 NEU MTN (Negotiable EUropean Medium Term Note).

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

Breakdown of bank and bond debt by guarantee

(€ millions)	30/06/2025	31/12/2024
Mortgages	565.0	565.0
Mortgage commitments	83.1	106.0
Moneylender lien	91.6	81.5
Altarea SCA security deposit	279.0	225.0
Not guaranteed	1 174.7	1 503.4
Total	**2 193.4**	**2 480.9**
Issuance cost to be amortised	(18.2)	(20.6)
Total gross bond and bank debt	**2 175.1**	**2 460.4**

Mortgages are provided as collateral for the financing or refinancing of investment properties.

Mortgage commitments primarily relate to property development activities.

Pledges of shares are associated with non-recourse loans used to finance photovoltaic power plant projects.

Breakdown of bank and bond debt by interest rate

	Gross bond and bank debt		
(€ millions)	Variable rate	Fixed rate	Total
At 30 June 2025	1,060.2	1,114.9	2,175.1
At 31 December 2024	1,008.7	1,451.7	2,460.4

The market value of fixed-rate debt amounted to €1,087.1 million as of June 30, 2025, compared to €1,397.1 million as of December 31, 2024, mainly due to the early repayment of a bond maturity.

6.2.2 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).
The sum of these liabilities totals €133.2 million at 30 June 2025, compared with €137.3 million at 31 December 2024. They are to be seen in light of the right-of-use assets on tangible and intangible assets.

6.2.3 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).
The value of these fees amounts to €256.6 million at 30 June 2025, compared to €255.9 million at 31 December 2024, with regard to the rights-of-use relating to investment properties (income-generating assets).

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

(€ millions)	30/06/2025	31/12/2024
< 3 months	13.0	12.7
3 to 6 months	5.1	4.6
6 to 9 months	4.8	4.6
9 to 12 months	4.6	4.9
At less than 1 year	**27.5**	**26.9**
At 2 years	12.1	10.7
At 3 years	20.4	19.4
At 4 years	20.4	19.2
At 5 years	21.1	19.8
1 to 5 years	**74.1**	**69.1**
More than 5 years	**288.2**	**297.1**
Total lease liabilities and contractual fees on investment properties	**389.8**	**393.2**

6.2.5 Elements of net debt set out in the cash flow table (CFT)

(€ millions)	Cash flow
Issuance of borrowings and other financial liabilities	168.4
Repayment of borrowings and other financial liabilities	(454.2)
Change in borrowing and other financial liabilities	**(285.8)**
Repayment of lease liabilities	(9.7)
Change in cash balance	(433.2)
Total change in net financial debt (CFT)	**(728.7)**
Net bond and bank debt, excluding accrued interest and overdrafts	(295.1)
Net cash	(433.2)
Equity loans and Group and partners' advances	42.5
Lease liabilities	(10.3)
Contractual fees on investment properties	0.6
Allocation of income to shareholder current accounts	(33.2)
Total change in net financial debt	**(728.7)**

6.3 Provisions

(€ millions)	30/06/2025	31/12/2024
Provision for benefits payable at retirement	13.9	14.2
Other provisions	49.6	47.1
Total provisions	**63.6**	**61.3**

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:

- repayment risk on rental guarantees granted upon the disposal (in part or in whole) of non-current assets;

- the risk of disputes arising from construction operations;
- the risk of the failure of certain co-developers;
- as well as estimates of residual risks involving completed programmes (litigation, ten-year guarantee, definitive general statement, etc.).

NOTE 7 ASSETS AND IMPAIRMENT TESTS

7.1 Investment properties

(€ millions)	Investment properties measured at fair value	Investment properties measured at cost	Investment properties right-of-use	Total Investment properties
As of 31 December 2024	**3 628.0**	**132.3**	**255.9**	**4 016.2**
Subsequent investments and expenditures	7.5	23.3	–	30.8
Change in spread of incentives to buyers	(2.7)	–	–	(2.7)
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	–	(47.0)	0.0	(47.0)
New right-of-use assets and indexation	–	–	–	–
Change in fair value	(2.7)	–	0.7	(2.0)
Change in scope of consolidation	–	–	–	–
At 30 June 2025	**3 630.2**	**106.2**	**256.6**	**3 992.9**

At 30 June 2025, no interest expenses had been capitalised for projects under development and construction.

Investment properties at fair value

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

Assets remained nearly stable over the half-year period.

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 decrease in this line item is attributable to asset transfers to inventory, following changes in the nature of the 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	Rent in € per m²	Discount rate	Capitalisation rate at exit	AAGR of net rental income
		a	b	c	d	e
France	Maximum	8.5%	1,519	8.4%	6.8%	5.1%
	Minimum	4.3%	67	5.0%	4.2%	1.8%
	Weighted average	**5.8%**	**409**	**7.2%**	**5.8%**	**2.9%**

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 m².
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 €-108.1 million in the value of investment properties (-3.63%), while a -0.25% decrease in capitalisation rates would increase the value of investment properties by €118.4 million (+3.97%).

An increase of +0.50% in the average annual growth rate of net rents would enhance the value of the properties by €112.5 million (+3.77%), whereas a decrease of -0.50% would impair the value of the investment properties by €107.5 million (-3.60%).

Breakdown of the portfolio measured at fair value by asset type

(€ millions)	30/06/2025	31/12/2024
Regional shopping centres	2,384.6	2,379.8
Travel retail	513.5	514.2
Retail parks	683.4	684.5
Others	48.6	49.5
TOTAL	**3,630.2**	**3,628.0**

Investment working capital requirement

(€ millions)	Receivables on fixed assets	Amounts due on non-current assets	Investment WCR
As of 31 December 2024	**1.1**	**(94.2)**	**(93.1)**
Variations	0.2	10.3	10.5
Present value adjustment	–	–	–
Transfers	(0.4)	0.0	(0.4)
Change in scope of consolidation	–	0.0	0.0
At 30 June 2025	**0.9**	**(83.9)**	**(82.9)**
Change in WCR at 30 June 2025	**0.2**	**10.3**	**10.5**

Net acquisitions of assets and capitalised expenditures

(€ millions)	30/06/2025	31/12/2024	30/06/2024
Type of non-current assets acquired:			
Intangible assets	(2.7)	(5.0)	(1.3)
Property, plant and equipment	(30.0)	(26.9)	(0.8)
Investment properties	(38.6)	(37.7)	(25.9)
Total	**(71.4)**	**(69.6)**	**(28.0)**

7.2 Goodwill and other intangible assets

(€ millions)	Gross values	Amortisation and/or impairment	30/06/2025	31/12/2024
Goodwill	**487.3**	**(241.1)**	**246.2**	**246.2**
Brands	**127.0**	**(28.0)**	**99.0**	**99.0**
Customer relationships	**203.9**	**(203.0)**	**0.9**	**1.3**
Software applications, patents and similar rights	81.4	(70.0)	11.4	11.7
Leasehold right	0.3	(0.0)	0.3	0.3
Others	0.8	(0.2)	0.6	0.7
Other intangible assets	**82.5**	**(70.2)**	**12.3**	**12.7**
TOTAL	**900.7**	**(542.3)**	**358.4**	**359.2**

(€ millions)	30/06/2025	31/12/2024
Net values at beginning of the period	**359.2**	**369.5**
Acquisitions of intangible assets	2.7	5.0
Disposals and write-offs	–	(0.2)
Changes in scope of consolidation and other	–	10.5
Net allowances for depreciation	(3.5)	(25.5)
Net values at the end of the period	**358.4**	**359.2**

Goodwill generated by the Property Development business

Goodwill relates to the various acquisitions made by the Group.

The situation as of June 30 is consistent with the business plan used to assess the various CGUs as of December 31, 2024. In this context, the Group updated its impairment tests. This update did not result in the recognition of any impairment as of June 30, 2025.

Brands

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

The performance of the brands in the first half of the year is still in line with the Group's projections. In this context, the Group updated its tests and no impairment needed to be recognised at 30 June 2025.

7.3 Right-of-use on tangible and intangible fixed assets

(€ millions)	Land and Constructions	Vehicles	Gross rights of use	Amortisation Land and Constructions	Amortisation Vehicles	Amortisation	Net rights of use
As of 31 December 2024	**175.8**	**6.2**	**182.0**	**(65.4)**	**(3.6)**	**(68.9)**	**113.1**
New contracts/Increases	6.6	0.5	7.0	(8.6)	(0.9)	(9.6)	(2.5)
Contract terminations/Reversals	(4.6)	(0.8)	(5.4)	0.0	0.3	0.3	(5.1)
At 30 June 2025	**177.8**	**5.8**	**183.6**	**(70.4)**	**(3.8)**	**(74.2)**	**109.5**

The right-of-use assets primarily relate to leases for premises occupied by Group employees, vehicle leases, and rooftop leases where the acquired company, Prejeance Industrial, operates its photovoltaic infrastructure

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.

The changes during the period are generally related to the signing of new leases and/or the revision of existing contracts (e.g., lease term), and/or the upward or downward reassessment of lease durations or rent amounts indexed to a benchmark or rate.

7.4 Operational working capital requirement (WCR)

Summary of components of operational working capital requirement

			Flows	
(€ millions)	30/06/2025	31/12/2024	Created by the business	Changes in consolidation scope and transfer
Net inventories and work in progress	**986.1**	**992.3**	**(62.7)**	**56.4**
Contract assets	**451.7**	**507.2**	**(115.3)**	**59.8**
Net trade receivables	335.9	301.1	79.2	(44.4)
Other operating receivables net	562.0	652.0	(87.5)	(2.5)
Trade and other receivables net	**897.9**	**953.1**	**(8.3)**	**(46.9)**
Contract liabilities	**(123.4)**	**(130.2)**	**6.8**	**–**
Trade payables	(1,043.9)	(1,296.7)	258.3	(5.6)
Other operating payables	(497.5)	(581.7)	105.9	(21.6)
Trade payables and other operating liabilities	**(1,541.4)**	**(1,878.4)**	**364.2**	**(27.2)**
Operational WCR	**670.9**	**444.0**	**184.7**	**42.1**

The change in the Group's operating working capital requirement (excluding receivables and payables related to the disposal/acquisition of fixed assets) is primarily driven by the Property Development activity.

Changes in scope and transfers mainly reflect movements within the Retail activity (transfers of investment property assets to inventory following changes in the nature of the projects) and scope changes within the Property Development activity (switches between full consolidation and the equity method, or vice versa).

7.4.1 Inventories and pipeline products

(€ millions)	Gross inventories	Impairment	Net inventories
As of 31 December 2024	**1,115.8**	**(123.6)**	**992.3**
Change	(71.4)	(1.1)	(72.5)
Increases	–	(4.8)	(4.8)
Reversals	–	14.7	14.7
Transfers to or from other categories	90.9	(39.7)	51.2
Change in scope of consolidation	3.0	2.2	5.2
At 30 June 2025	**1,138.3**	**(152.3)**	**986.1**

The change in inventories and work-in-progress is mainly driven by developments in the Property Development activity.
Transfers primarily reflect movements within the Retail activity (transfers of investment property assets to inventory following changes in the nature of the projects).

Changes in scope are mainly related to shifts within the Property Development activity (switches between full consolidation and the equity method, or vice versa)..

7.4.2 Trade and other receivables

(€ millions)	30/06/2025	31/12/2024
Gross trade receivables	**388.7**	**355.8**
Opening impairment	**(54.7)**	**(48.4)**
Increases	(8.1)	(20.1)
Reclassification	0.0	0.1
Reversals	10.0	13.8
Closing impairment	**(52.8)**	**(54.7)**
Net trade receivables	**335.9**	**301.1**
Advances and down payments paid	73.5	68.0
VAT receivables	272.8	375.6
Sundry debtors	52.3	116.5
Prepaid expenses	112.0	55.5
Principal accounts in debit	59.2	43.8
Total other operating receivables gross	**569.8**	**659.5**
Opening impairment	**(7.5)**	**(10.8)**
Increases	(0.3)	(1.5)
Reversals	–	4.8
Closing impairment	**(7.8)**	**(7.5)**
Net operating receivables	**562.0**	**652.0**
Trade receivables and other operating receivables	**897.9**	**953.1**
Receivables on sale of assets	0.9	1.1
Trade and other receivables	**898.9**	**954.1**

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 deductible from the purchase price payable upon the signing of the land acquisition agreement.

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.

7.4.3 Trade and other payables

(€ millions)	30/06/2025	31/12/2024
Trade payables and related accounts	**1,043.9**	**1,296.7**
Advances and down payments received from clients	12.1	17.5
VAT collected	233.2	291.3
Other tax and social security payables	56.9	51.1
Prepaid income	18.5	16.4
Other payables	128.9	173.0
Principal accounts in credit	47.8	32.3
Other operating payables	**497.5**	**581.7**
Amounts due on non-current assets	83.9	94.2
Trade and other payables	**1,625.3**	**1,972.5**

Payables on acquisition of assets

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

NOTE 8 **FINANCIAL RISK MANAGEMENT**

In the context of its operational and financial activities, the Group is exposed to the following risks as part of its operational and financing activities: interest rate risk, liquidity risk, counterparty risk and currency 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 30 June 2025

			Financial assets and liabilities carried at amortised cost		Financial assets and liabilities carried at fair value				
(€ millions)	Total carrying amount	Non-financial assets	Loans Receivables	Liabilities at amortised cost	Equity instruments	Assets and liabilities at fair value through profit and loss	*Level [(a)]*	*Level 2[(b)]*	*Level 3[(c)]*
NON-CURRENT ASSETS	**367.7**	**153.1**	**214.2**	**–**	**0.4**	**–**	**–**	**–**	**–**
Securities and investments in equity affiliates	350.4	153.1	197.4	–	–	–	–	–	–
Non-current financial assets	17.3	–	16.9	–	0.4	–	–	–	–
CURRENT ASSETS	**1,328.7**	**–**	**1,134.5**	**–**	**–**	**194.2**	**–**	**194.2**	**–**
Trade and other receivables	898.9	–	898.9	–	–	–	–	–	–
Current financial assets	23.7	–	23.7	–	–	–	–	–	–
Derivative financial instruments	48.4	–	–	–	–	48.4	–	48.4	–
Cash and cash equivalents	357.7	–	212.0	–	–	145.8	–	145.8	–
NON-CURRENT LIABILITIES	**2,508.8**	**–**	**–**	**2,508.8**	**–**	**–**	**–**	**–**	**–**
Borrowings and financial liabilities	2,459.5	–	–	2,459.5	–	–	–	–	–
Deposits and security interests received	49.3	–	–	49.3	–	–	–	–	–
CURRENT LIABILITIES	**2,169.5**	**–**	**–**	**2,153.4**	**–**	**16.1**	**–**	**16.1**	**–**
Borrowings and financial liabilities	304.5	–	–	304.5	–	–	–	–	–
Derivative financial instruments	16.1	–	–	–	–	16.1	–	16.1	–
Trade and other payables	1,625.3	–	–	1,625.3	–	–	–	–	–
Amounts due to Altarea SCA shareholders and minority shareholders of subsidiaries	223.6	–	–	223.6	–	–	–	–	–

(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) is 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 breakdown between cash presented under receivables and marketable securities presented as financial assets within Level 2 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 30 June 2025, the Group had 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 seems 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

(€ millions)	30/06/2025	31/12/2024
Interest-rate swaps	34.3	29.2
Interest-rate caps	7.6	10.6
Accrued interest not yet due	0.3	1.9
Premiums and balances remaining to be paid	(9.9)	–
Total	**32.3**	**41.6**

Derivatives are valued by discounting future cash flows estimated according to interest rate curves at 30 June 2025.

Maturity schedule of derivative financial instruments (notional amounts)

At 30 June 2025

(€ millions)	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030
ALTAREA – pay fixed – swap	1,553.9	1,347.9	1,341.7	1,035.4	1,028.9	822.3
ALTAREA – pay floating rate – swap	–	–	–	–	–	–
ALTAREA paying a fixed rate – swaption	500.0	–	–	–	–	–
ALTAREA – cap	262.5	262.5	262.5	–	–	–
Total	**2,316.4**	**1,610.4**	**1,604.2**	**1,035.4**	**1,028.9**	**822.3**
Average hedge ratio	1.09%	1.31%	1.32%	1.94%	1.94%	2.32%

Management position

At 30 June 2025

(€ millions)	30/06/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030
Fixed-rate bond and bank loans	(1,114.9)	(1,095.0)	(1,044.8)	(594.8)	(594.8)	(294.8)
Floating-rate bank loans	(1,060.2)	(920.9)	(884.5)	(504.5)	(349.0)	(255.8)
Cash and cash equivalents (assets)	357.7	–	–	–	–	–
Net position before hedging	**(1,817.4)**	**(2,015.9)**	**(1,929.3)**	**(1,099.3)**	**(943.8)**	**(550.6)**
Swap	1,553.9	1,347.9	1,341.7	1,035.4	1,028.9	822.3
Swaption	500.0	–	–	–	–	–
Cap	262.5	262.5	262.5	–	–	–
Total derivative financial instruments	**2,316.4**	**1,610.4**	**1,604.2**	**1,035.4**	**1,028.9**	**822.3**
Net position after hedging	**499.0**	**(405.5)**	**(325.1)**	**(63.9)**	**85.1**	**271.7**

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 rates	Impact of the gain (-) or loss (+) on pre-tax	Impact on the value of the portfolio of the financial instruments
30/06/2025	+50 bps -50 bps	€+1.7 million €-1.7 million	€+32.5 million €-33.3 million
31/12/2024	+50 bps -50 bps	€+5.0 million €-5.0 million	€+22.2 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 €357.7 million at 30 June 2025, compared to €778.9 million at 31 December 2024. This represents its main tool for managing 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 consolidation scope (including partner companies). Thus, almost all of the cash on the balance sheet is available for the Group's operations.

At 30 June 2025, the Group can also draw down an additional €1,230 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 with which the Group must comply concern the corporate bank loans and listed bonds and certain mortgage bank loans.

They are listed below:

	Altarea Group covenants	30/06/2025	Consolidated Altareit covenants	30/06/2025
Loan To Value (LTV)				
Net bond and bank financial debt/re-assessed value of the Company's assets	< 60%	29.8%		
Interest Cover Ratio (ICR)				
Operating income (FFO column or cash flow from operations)/Company's net borrowing costs (FFO column)	> 2	8.5		
Leverage				
Gearing: Net financial debt/Equity			≤ 3.25	0.4
ICR: EBITDA/Net interest expenses			≥ 2	11.7

At 30 June 2025, the Company is meeting 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 vehicles have a very limited risk profile and are monitored.

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

As a percentage	30/06/2025		31/12/2024	
	% share capital and theoretical voting rights	**% actual voting rights**	**% share capital and theoretical voting rights**	**% actual voting rights**
Extended concert[(a)]	45.02	45.03	46.04	46.05
Crédit Agricole Assurances group	24.25	24.26	24.43	24.44
APG (ABP)	5.70	5.70	6.30	6.30
Opus Investment BV[(b)]	1.49	1.49	1.50	1.50
Treasury Shares	0.01	–	0.03	–
FCPE	1.06	1.06	1.18	1.18
Public	22.46	22.47	20.51	20.52
Total	**100.00**	**100.00**	**100.00**	**100.00**

(a) Existing concerted action between the controlling group of Mr. Alain Taravella (including the companies he controls and his family members), Mr. Jacques Nicolet (including the company he controls), and, until January 6, 2025, Mr. Jacques Ehrmann.

(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, AltaPatrimoine and Altager.

The Company is managed by Altafi 2, the sole General Partner, whose Chairman is Mr Alain Taravella, and the Chief Executive Officers are Mr Edward Arkwright[42], Mr Matthieu Taravella and Mr 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 €0,1 million. Services invoiced to related parties by the Altarea Group are invoiced on an arm's length basis.

[42] *Mr. Edward Arkwright was appointed Chief Executive Officer of Altafi 2 as of January 6, 2025, replacing Mr. Jacques Ehrmann.*

Assets and liabilities toward related parties

	Altafi 2 SAS		
(€ millions)	**30/06/2025**	**31/12/2024**	**30/06/2024**
Trade and other receivables	0.1	0.2	0.1
TOTAL ASSETS	**0.1**	**0.2**	**0.1**
Trade and other payables[(a)]	0.4	0.0	0.0
TOTAL LIABILITIES	**0.4**	**0.0**	**0.0**

(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.

Compensations of the Management

Management compensation is received entirely by Altafi 2 in the form of fees[(43)].

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 fiscal year 2025, Altafi 2 will receive a fixed annual fee reduced to €1.5 million (excluding VAT) from Altarea and Altareit, with the management company once again exceptionally waiving one-sixth of this remuneration. The annual variable remuneration potentially payable by Altarea is partly based on the Group share of FFO for the year and partly dependent on the achievement of non-financial objectives related to climate and human resources. The variable remuneration potentially payable by Altareit is partly proportional to the Group share of consolidated net income for the year exceeding a predefined threshold, and partly dependent on the achievement of non-financial objectives also related to climate and human resources.

It is specified that the total fixed and variable remuneration potentially payable to the Management Company by Altarea and Altareit for fiscal year 2025 is capped at €3.2 million excluding VAT (compared to a cap of €3.5 million in 2023,

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

which serves as the reference year due to the absence of variable remuneration in 2024).

Compensation of the Group's senior executives

(€ millions)	30/06/2025	31/12/2024	30/06/2024
Gross wages[(a)]	2.2	4.2	2.2
Social security contributions	0.9	1.8	0.9
Share-based payments[(b)]	3.3	8.2	5.2
Number of shares delivered during the period	*37,388*	*41,066*	*41,066*
Post-employment benefits[(c)]	–	–	0.0
Other short - or long-term benefits or compensation[(d)]	0.0	0.1	0.0
Termination indemnities[(e)]	–	–	–
Employer contribution on free shares delivered	0.7	0.5	0.5
Post-employment benefit commitment	0.7	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	30/06/2025	31/12/2024	30/06/2024
Rights to Altarea SCA's free shares grants	89,500	175,315	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.

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.

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”.

All other material commitments are set out below:

(€ millions)	31/12/2024	30/06/2025	A moins d'un an	De un à 5 ans	A plus de cinq ans
Commitments received					
Commitments received relating to financing (excl. borrowings)	**–**	**–**	**–**	**–**	**–**
Commitments received relating to Company acquisitions	**10.5**	**8.5**	**2.3**	**6.2**	**–**
Commitments received relating to operating activities	**155.4**	**162.0**	**131.3**	**7.6**	**23.1**
Security deposits received in the context of the Hoguet Act (France)	127.0	127.0	127.0	–	–
Security deposits received from tenants	25.7	27.1	3.1	7.6	16.4
Payment guarantees received from customers	1.5	1.5	–	–	1.5
Other commitments received relating to operating activities	1.3	6.5	1.3	–	5.3
Total	**165.8**	**170.5**	**133.6**	**13.8**	**23.1**
Commitments given					
Commitments given relating to financing (excl. borrowings)	**11.0**	**11.0**	**11.0**	**–**	**–**
Commitments given relating to Company acquisitions	**38.5**	**3.5**	**–**	**3.5**	**–**
Commitments given relating to operating activities	**1,576.0**	**1,401.7**	**692.5**	**661.6**	**47.6**
Construction work completion guarantees (given)	1,337.7	1,172.6	620.7	551.8	–
Guarantees given on forward payments for assets	144.9	134.5	27.8	84.6	22.1
Guarantees for loss of use	34.7	32.7	19.1	13.1	0.5
Other sureties and guarantees granted	58.7	61.9	24.8	12.0	25.0
Total	**1,625.5**	**1,416.2**	**703.5**	**665.1**	**47.6**

Commitments received

COMMITMENTS RECEIVED RELATING TO ACQUISITIONS/DISPOSALS

As part of its acquisition of the developer XF, the Group received a liability guarantee from the sellers in the amount of €2.3 million expiring at the end of July 2025.

COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES

- **Security deposits**

Under France’s “Hoguet Act”, the Group holds security deposits received from specialist bodies in an amount of €127.0 million 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 relates to a subscription undertaking in the share capital of the companies comprising the AltaFund investment fund, for an amount of €3.5 million (a firm commitment on identified transactions).

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 guarantees and sureties provided are mainly related to the Group's involvement in the commercial real estate investment company (AltaFund), as well as to guarantees issued in connection with its property development activity.

Reciprocal commitments

As part of its normal Property Development activity, the Group enters into reciprocal commitments to secure land control for future projects. The Group signs bilateral sale agreements with landowners, under which the owner agrees to sell the land and the Group commits to purchasing it, provided that the conditions precedent (administrative and/or commercial) are met.

NOTE 11 POST-CLOSING EVENTS

On July 7, the Group paid the dividend to shareholders, both in cash and through the issuance of newly created shares (1,222,192 shares), for a total amount of €101.6 million.

Other commitments

As part of its self-funded shopping center development activity, Altarea has committed to investing in its initiated and controlled projects.

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.

The amount of these commitments is shown in the business review.

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)	30/06/2025	31/12/2024
Less than 1 year	293.1	200.0
Between one and five years	421.8	418.2
More than 5 years	158.5	170.5
Guaranteed minimum rent	**873.4**	**788.8**

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

10.2 Contingent liabilities

The Group is not subject to any significant proposed adjustments as of 30 June 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.

Regarding the Primonial litigation, in agreement with its advisors, no provision has been recorded by the Group (see Note 4.1 "Major events").

3 STATUTORY AUDITORS' REPORT

FORVIS MAZARS
45, rue Kléber
92300 Levallois-Perret
S.A. à directoire et conseil de surveillance au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Statutory Auditor
Member of the Compagnie of Versailles and Centre

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense
S.A.S à capital variable
438 476 913 R.C.S Nanterre

Statutory Auditor
Member of the Compagnie of Versailles and Centre

Altarea

Period from 1 January to 30 June 2025

Statutory auditors' report on the half-year financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on

- the review of the accompanying condensed half-year consolidated financial statements of Altarea for the period from 1 January to 30 June 2025;
- the verification of information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Executive Management. Our responsibility is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists principally of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - Interim Financial Reporting, as adopted by the European Union.

2. Specific verification

We have also verified the information given in the half-year management report commenting on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Levallois-Perret and Paris - La Défense, 29 July 2025

The Statutory Auditors

FORVIS MAZARS		ERNST & YOUNG et Autres	
Gilles Magnan	**Johanna Darmon**	**Jean-Roch Varon**	**Soraya Ghannem**

4 STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past half-year have been drawn up in accordance with applicable accounting standards, and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company, and of all the companies included in its scope of consolidation; and that the attached half-year business review presents a true and fair view of the major events that took place in the first half of the year, their impact on the financial statements, the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the year.

Paris, July 29th, 2025,

ALTAFI 2
Manager
Represented by its Chairman
Alain TARAVELLA