HALF-YEAR FINANCIAL REPORT 2026

CONTENTS

A detailed summary is presented at each chapter entry.

1

BUSINESS REVIEW AT 30 JUNE 2026

1.1 Operational performance

1.1.1 Retail

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 46 particularly high-performing shopping centres[1].

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% *(€ millions)*	30/06/2026		31/12/2025	
Regional shopping centers	3,151	60%	3,146	60%
Travel retail	518	10%	523	10%
Retail parks	978	19%	985	19%
Convenience stores	639	12%	597	11%
TOTAL ASSETS UNDER MANAGEMENT	**5,286**	**100%**	**5,251**	**100%**
o/w Group share	*2,293*	*43%*	*2,264*	*43%*
o/w Third-party share	*2,993*	*57%*	*2,987*	*57%*

On a like-for-like basis, the value of assets under management is stable[2] compared to end-2025, in line with property exit rates[3] witch stood at 6.15% on average at the end June 2026.

Property exit rate - at 100%	30/06/2026	31/12/2025
Regional shopping centres	5.95%	5.93%
Retail parks	6.69%	6.71%
Convenience stores	6.50%	6.41%
WEIGHTED AVERAGE	**6.15%**	**6.14%**

1.1.1.2 Good operational performance[4]

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

At end June 2026 (6 months)	Tenant's revenue (incl. Tax)	Footfall
Change *vs.* prior period	+1.0%	+4.8%

The growth in footfall (+4.8%) helped to drive the growth of retailers' turnover (+1.0%) in a context where customers purchasing power remains under pressure.

Financial vacancy

At 100%	30/06/2026	31/12/2025	31/12/2024
Financial vacancy	3.3%	2.9%	2.8%

As of the end of June 2026, the financial vacancy rate is temporarily higher due to several significant re-leasing transactions currently under negotiation. The Group anticipates a return to normative levels during the second half of the year.

(1) *Entry of three recently delivered convenience stores assets in Nice (Joia), Mougins and Bobigny Coeur de Ville.*
(2) *€5,286 million vs. 5,251 Million or +0.7%.*
(3) *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.*
(4) *The operating performance indicators do not include Marques Avenue Aubergenville, an asset in the process of being fully restructured.*
(5) *Change in tenants' revenue incl. Tax in France and Spain.*
(6) *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.*

Rental activity

At 100%	Annual contracted rent	No. of leases
France and International	€19.9 M€	171

Rental activity remained strong in the first half of the year, notably with IKEA choosing the Family Village retail parks in Limoges and Ruaudin (Le Mans) to launch its new compact store concept in France and strengthen its network. These highly anticipated openings enhance the attractiveness of these locations and demonstrate Altarea Commerce's ability to support retailers in deploying innovative concepts that meet consumer expectations.

Furthermore, the Group finalized numerous signatures and flagship openings, such as La Tête dans les Nuages and Aroma-Zone at Avenue 83, Petit Bao at Bercy Village, Adidas Outlet and Follow Park at Carré de Soie, as well as Lacoste – Maison René Lacoste and New Balance at CAP3000.

Finally, at Bercy Village, the Group obtained final permits for an additional floor to one of the buildings, enabling the establishment of the Haute École de Joaillerie (School of Jewelry).

Consolidated net rental income, recovery rate

France and International	In €m	Chge.
NET RENTAL INCOME AT 30 JUNE 2025	**109.3**	
Change in scope of consolidation	(0.5)	-0.5%
Like-for-like change	0.9	+0.8%
o/w indexation	*0.5*	*+0.5%*
NET RENTAL INCOME AT 30 JUNE 2026	**109.8**	+0.5%

On a like-for-like basis, net rental income increased by +0.8%, including +0.5% due to indexation. The scope effect is linked to the complete restructuring project of the Marques Avenue site in Aubergenville[(1)].

The recovery rate[(2)] is 97.4%, which is considered normative.

1.1.1.3 Development

Travel retail in railway stations

- **Paris-Austerlitz:** Paris-Austerlitz: a truly veritable new district, Grand Austerlitz will become a commercial, leisure, and cultural hotspot, serving a catchment area of nearly 2 million residents and employees, and benefiting from an estimated annual passenger flow of 30 million people by 2030 (trains, metros, and RER). The marketing of the 110 retail spaces located in the Grande Halle Voyageurs (Great Travel Hall) continues, with an opening planned for the end of 2027. This project, carried out in partnership with SNCF – Gares & Connexions, received the Pierre d'Or[(3)] (Golden Stone) award in the "Innovative Programs" category.
- **Paris-Est:** Following Starbucks in March, three more openings are planned for 2026, including a Pokawa, a takeaway restaurant, and a brasserie at the station entrance. This revamped offering will cater to a broader travel audience with the launch of the Charles-de-Gaulle Express at the end of March 2027.
- **Constellation (Grand Paris Express):** Altarea, in partnership with RATP Travel Retail, has won the contract to develop and operate the retail spaces in the 45 stations of the Grand Paris Express. This 12-year concession covers nearly 136 retail outlets across 12,600 m^2, including over 3,600 m^2 operated by Carrefour under a single contract. The Group has launched the marketing of these spaces, which has been met with a very positive response from major national retailers who see the Grand Paris stations as a new daily point of contact with their customers.
- **Milano Metro Retail:** Altarea Commerce has won the tender issued by ATM – Azienda Trasporti Milanese Spa, wholly owned by the Municipality of Milan, to manage, operate, and market, through a 20-year concession, more than 17,000 m^2 of retail space within 83 Milan metro stations, which serve nearly 650 million passengers annually. The project also includes an investment program designed to modernize the retail offering, improve the clarity of the passenger journey, and contribute to the transformation of several major stations on the network.

Property development for third parties

The Group develops projects for third parties using a developer-type model.

In March 2026, Altarea delivered the final shops and the neighbourhood cinema in the new Bobigny Cœur de Ville discrict. Developed by Altarea on the former Bobigny2 commercial site, this mixed program was distinguished at the Trophées des Acteurs du Commerce awarded by the Fédération des Acteurs du Commerce dans les Territoires), in the category Creation / Renovation - multifunctional project[(4)].

(1) *The Group has launched the repositioning of this 13,300 m^2 outlet in order to transform it into a retail park operated under the Family Village format.*
(2) *Rents and charges collected compared to rents and charges payable. (incl. Tax) at publication date.*
(3) *Awarded by Immoweek, the Pierres d'Or highlight remarkable projects based on their quality of execution, innovation and impact on the territory.*
(4) *Organized around a new central pedestrian square, a diverse offering including 35 shops representing 13,000 m^2 of services and activities at the foot of the building, more than 1,200 housing units developed by Cogedim and 10,000 m^2 of offices.*

Assets under management at 30 June 2026

Asset and type	No.	GLA *(in m²)*	Gross rents *(€m)*	Values *(€m)*	Group share	GS Value *(€m)*
CAP3000 (Nice)		105,700			33%	
Espace Gramont (Toulouse)		56,700			51%	
Avenue 83 (Toulon-La Valette)		55,200			51%	
Qwartz (Villeneuve-la-Garenne)		43,300			100%	
Sant Cugat (Barcelona, Spain)		43,100			100%	
Bercy Village (Paris)		23,800			51%	
Le Due Torri (Bergamo–Stezzano, Italy)		44,900			25%	
La Corte Lombarda (Bellinzago, Italy)		21,000			25%	
Espace St Quentin (St-Quentin-en-Yvelines)		34,900			0%	
NicEtoile (Nice)		18,000			0%	
Regional shopping centers	**10**	**446,600**	**171**	**3,151**		**1,421**
Montparnasse station (Paris)		18,200			51%	
Gare de l'Est (Paris)		7,300			51%	
Italian railway stations (5 assets)		15,900			51%	
Oxygen (Belvédère 92)		2,900			100%	
Travel retail	**8**	**44,300**	**52**	**518**		**267**
La Vigie (Strasbourg)		27,100			100%	
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%	
Marques Avenue A13 (Aubergenville)		13,300			51%	
Pierrelaye		10,000			51%	
Carré de Soie (Lyon)		51,000			50%	
Chambourcy		35,400			0%	
Retail parks	**13**	**351,400**	**58**	**978**		**481**
-X % (Massy)		18,100			100%	
Grand Place (Lille)		8,400			100%	
Atelier d'Issy (Nida)		1,700			100%	
Nice Joia		8,400			100%	
Mougins		1,700			100%	
Le Parks (Paris)		33,300			25%	
Reflets Compans (Toulouse)		13,800			25%	
Jas de Bouffan (Aix-en-Provence)		10,300			18%	
Grand'Tour (Bordeaux)		26,100			0%	
Issy Cœur de Ville		24,300			0%	
Place du Grand Ouest (Massy)		17,000			0%	
Toulouse Aérospace		15,100			0%	
Bezons Cœur de Ville		14,500			0%	
Bobigny		10,100			0%	
Toulon Grand Ciel		3,300			0%	
Convenience stores	**15**	**206,100**	**43**	**639**		**125**
TOTAL ASSETS UNDER MANAGEMENT	**46**	**1,048,400**	**324**	**5,286**	**43%**	**2,293**

NB: €141 million of gross rents in Group share.

1.1.2 Residential

Altarea is the number two Residential developer in France[1] through its consumer brands Cogedim, dedicated to new housing, and Histoire & Patrimoine, specialized in the rehabilitation of old buildings. The Group therefore offers a broad and diversified[2] residential product range across the country.

1.1.2.1 New housing

The Cogedim quality

With its Cogedim brand, Altarea reaffirms its commitment to delivering quality housing for all. Accessible yet demanding, with no compromise on quality, Cogedim combines a comprehensive customer service offering with an innovative product range.

Its brand signature, « La qualité ça change la vie (Quality changes lives) », is built around four pillars: quality of design and construction, quality of use, environmental quality, and quality of customer relations.

This commitment is reflected in high performance indicators[3] and renewed customer awards[4]. The Kantar study[5] conducted in the first half of 2026 on customer satisfaction shows the highest performance levels since the study was first launched.

Affordable, low-carbon and profitable offer

Cogedim serves all customer segments (block buyers, first-time buyers, private investors) through an approach focused on customer needs and purchasing power.

Its offering focuses primarily on one- and two-bedroom apartments to accommodate household sizes. Compactness has been optimized to maximize usable living areas through simplified and standardized floor plan (greater standardisation and streamlined layouts) and interior design (minimizing distribution, circulation, and infrastructure spaces). Cost considerations have been carefully addressed, both for structural work and construction feasibility, without compromising the architectural quality and environmental performance, both of which have been entirely redesigned.

Access, the offer for first-time buyers

Altarea has especially concentrated its efforts on first-time buyers from the middle classes[6] and developed Access, an offer tailored for customers who are currently renting in either the private or social housing sectors and could not imagine being able to own property.

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

Avantages, the offer tailored to private investors

For private investors, Altarea has developed a range of turnkey rental investment solutions that are accessible, attractive, and tailored to different investor's profile to build a sustainable real estate portfolio. The Group provides a fully integrated service offering (personalized advice, property sourcing, financing arrangements, rental management, and legal and tax support). The offering is built around six rental schemes: the wealth preservation formula, the furnished rental scheme (LMNP), the *Logement Locatif Intermédiaire* scheme (LLI), the furnished LLI formula, the managed furnished property scheme and the Bare-ownership.

Cogedim also intends to capitalize on the new status of private landlords (the Jeanbrun scheme), introduced by the government to revitalize the private rental market through a tax depreciation mechanism applicable to residential rental properties.

Woodeum, the low-carbon timber offering

Woodeum is Cogedim's timber construction brand offering a low-carbon solution that outperforms current environmental standards. This range of CLT (cross-laminated timber) products is designed to meet the expectations of both institutional and private customers seeking the highest standards of energy and environmental performance.

An offer adapted to institutional investors

The Group is developing an offering for several dozen major institutional clients, mainly regional ones, providing social, intermediate, and market-rate housing.

This offering is particularly well-suited to these clients' expectations, both in terms of quality (location, carbon performance, and execution standards) and for targeted rental returns. Housing units acquired in block from Altarea thus represent an investment vehicle with a particularly attractive price-to-quality ratio.

1.1.2.2 Rehabilitation

Preserving heritage and revitalising local communities

The Group operates in this market through its Histoire & Patrimoine brand, which offers customers with high purchasing power the rehabilitation solutions within a favourable tax framework (Historic Monuments regime, Malraux scheme, Property Deficit regime).

Histoire & Patrimoine operates in all regions and helps rehabilitate buildings with historical, heritage, architectural or industrial value.

(1) *Source: Classement des Promoteurs (developers ranking) published in July 2026 by Innovapresse.*
(2) *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, renovation.*
(3) *Cogedim boasts one of the lowest average numbers of reservations per dwelling in the sector, with almost all of them resolved within days of the dwellings being handed over.*
(4) *Awarded "Customer Service of the Year" for the 8th time in the "Property Development" category in November 2025 and first place in the all-sector Top 200 for customer relations for the 4th consecutive year in January 2026, organised by The Human Consulting Group for Les Echos.*
(5) *Study carried out during the first half of 2026 on several thousand customers who had purchased or taken delivery of a new property from Cogedim between October 2025 and March 2026.*
(6) *Based on income slightly above the minimum wage.*

1.1.2.3 Activity of the period

New orders[1]

New orders	30/06/2026	%	30/06/2025	%	Chge.
Individuals – Residential buyers	*846*	*18%*	*859*	*19%*	*-2%*
Individuals – Investment	*636*	*13%*	*568*	*12%*	*+12%*
INDIVIDUALS	1,482	31 %	1,426	31 %	+4%
BLOCK SALES	3,286	69%	3,184	69%	+3%
TOTAL IN VOLUME (UNITS)	**4,768**		**4,610**		**+3.4%**
Of which new housing	*4,668*	*98%*	*4,481*	*97%*	*+4%*
Individuals – Residential buyers	*235*	*23%*	*243*	*24%*	*-3%*
Individuals – Investment	*134*	*13%*	*124*	*12%*	*+8%*
INDIVIDUALS	368	36 %	368	36 %	—
BLOCK SALES	662	64%	657	64%	+1%
TOTAL IN VALUE (€M INCL. TAX)	**1,030**		**1,025**		**+0.5%**
Of which new housing	*998*	*97%*	*976*	*95%*	*+2%*

In new housing, Altarea successfully pursued its strategy of ramping up its new generation offering, which is affordable, low-carbon and profitable. Sales to both institutional investors and individual buyers are performing well, enabling the Group to resume its production cycle in a still-recovering market.

In the **rehabilitation** segment, the Group is continuing to reposition this activity in a market environment that remained subdued during the first half of the year[2].

New orders for the first half of the year increased in both volume (+3%) and value (+0.5%) driven by a notable return of private investors (+12% in volume and +8% in value). The Group recorded its first sales this half of the year under the new private landlord status (Jeanbrun scheme), based on a tax depreciation mechanism for residential rental properties.

Notarised sales

	30/06/2026	%	30/06/2025	%	Chge.
Individuals	1,000	34%	1,151	49%	-13%
Block sales	1,929	66%	1,204	51%	+60%
IN UNITS	**2,929**		**2,355**		**+24%**
Individuals	250	46%	311	52%	-20%
Block sales	295	54%	283	48%	+4%
IN € MILLIONS INCL. TAX	**545**		**594**		**-8%**

Notarised sales are up sharply in volume (+24%), the decrease in value (-8%) being linked to notarised sales of block sales of student residences at a lower average unit price.

Retail commercial launches

Launches	30/06/2026	30/06/2025	Chge.
Number of Units	1,735	1,272	+36%
Number of programmes	40	35	+14%

During the first half of the year, the Group continued to revive its new program production cycle with 40 commercial launches representing 1,735 units (compared to 35 launches representing 1,272 units in the first half of 2025).

Building permits and land acquisitions

Land acquisitions	30/06/2026	30/06/2025	Chge
Number of lands	23	18	+28%
Number of units	3,004	2,027	+48%

In the first half of 2026, the Group acquired 23 plots of land relating solely to new residential programs representing a total of 3,004 units, an increase of +48%.

(1) New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for jointly controlled operations, reported at Group share. The share for these projects was €37 million at 30 June 2026 compared with €18 million at 30 June 2025.
(2) Sale of 100 units for €32 million including VAT.

Building permits (in number of units)	30/06/2026	30/06/2025	Chge.
Permit filings	4,893	3,998	+22%
Permits obtained	2,910	5,085	-43%

Building permit filings rose sharply in the first half of 2026 (+22%). The decrease in building permit approvals reflects the anticipation of the March 2026 municipal elections (accelerated permit approvals in 2025 ensured a sufficient supply throughout the election period).

1.1.2.4 Outlook

Offer

The sale offer is entirely made up of products adapted to new market conditions, both for first-time buyers and investors.

Offer	30/06/2026	30/06/2025	Chge.
In units	3,157	2,508	+26%
In € millions incl. VAT	892	766	+16%

The offer for sale increased both in volume (+26%) and value (+16%), and their level is satisfactory compared to the market.

Land options(1)

Land options	30/06/2026	30/06/2025	Chge.
In € millions incl. VAT	991	533	+86%
In units	4,733	2,484	+91%

During the first half of the year, Altarea increased its supply pace to support market demand within the strict framework of its prudential criteria of selectivity and profitability.

Land portfolio

In € million incl. VAT of potential revenue	30/06/2026	No. months
Land portfolio	7,115	83
No. of units	31,574	

After a phase of adaptation to new market conditions, the project pipeline now consists of affordable, low-carbon and profitable operations in line with the Group's criteria.

Residential backlog(2)

The Residential backlog at 30 June 2026 was €2.4 billion excl. VAT, (*vs.* €2.2 billion excl. VAT at 31/12/2025).

Sale of the senior living residence management business(3)

In January 2026, Altarea divested its senior residences management business to Stella Management. This operation is part of the Group's strategy to respond sustainably to urban transformations while refocusing on its core real estate development activities.

(1) *Signature of new land options.*
(2) *Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.*
(3) *Sale of 100% of the companies Nohée, Sopregi and Sopregim, operating under the Nohée and Les Hespérides brands and representing 60 senior residences either in operation or under development.*

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 across the entire French territory.

1.1.3.1 Offices

In offices, Altarea acts as developer (off-plan sales, BEFA, PDC, or DPM[(1)]) and sometimes as a co-investor for certain assets to be repositioned.

Offices/Grand Paris

In the first half of 2026, the Group:

- delivered the 185 rue Saint-Honoré (6,100 m²) building in Paris, leased to the international law firm Ashurst, which is establishing its Paris headquarters in this comprehensitvely refurbished prime building certified Bâtiment Durable (Sustainable Building) V4 (very good level);
- delivered 3,000 m² of office space to its end user, completed under a CPI (Construction Project Management) agreement. These offices are located in a complex of five 18th-century town houses on rue Louis-le-Grand in Paris, which have been fully renovated (95%/5% partnership between JP Morgan and Altarea);
- finalized the tenant works for the Bobigny Cœur de Ville project as part of a project management assignment;
- continued the asbestos removal and decontamination work on Upper, the office renovation project above the Paris-Montparnasse train station (55,000 m²) developed in a 50/50 partnership with Caisse des Dépôts;
- continued the work of a building Place de la Madeleine (21,000 m² in Paris) for Norges Bank, carried out under a Project Management Contract;
- signed a project management contract for the restructuring of a 25,000 m² building on Avenue de Wagram in Paris;
- Progressed the marketing of Landscape (a 70,200 m² building in La Défense developed for AltaFund, in which the Group holds a 30.3% stake). Occupancy has now reached 66% following the signing of a lease with SCC, a subsidiary of Nhood covering 2,700 m².

Offices/Regional cities

In the first half of 2026, Altarea:

- delivered Mokusai (7,500 m²) in the Bordeaux Belvédère district, where the Caisse de Mutualité Sociale Agricole de la Gironde (Gironde Agricultural Social Security Fund) is establishing its departmental headquarters as an owner-occupier. The building offers office floors with accessible terraces from the 1st to the 6th floor, and 1,140 m² of landscaped outdoor areas designed to enhance employee well-being and user experience;
- continued work on Ki in Lyon, a project carried out through a 50/50 partnership with Caisse d'Épargne Rhône-Alpes (CERA). Located in the immediate vicinity of Lyon Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m² of office space, 85 apartments, 550 m² of retail and service space on the ground floor, and 3,000 m² of green spaces. Completion is scheduled for the first half of 2027;
- construction has begun on La Manufacture in Clermont-Ferrand, a 12,000 m² mixed-use development including 8,700 m² of office space, 1,800 m² of retail space on the ground floor, and 1,500 m² of business premises, as well as on Le Lab in Nice, a 6,700 m² smart building connected to the Méridia district's Smart Grid and sold to SMABTP in 2025.

By the end of June 2026, the pipeline of secured projects under development in the Regions represents a cumulative surface area of approximately 134,000 m². These highly granular operations are expected to provide a recurring contribution to the Group's future earnings.

1.1.3.2 Logistics

In Logistics, the Group operates as a land and property developer, primarily focusing on large-scale platforms or hubs strategically located along the historical north-south corridor or the Atlantic coast. These platforms are mainly intended for distributors and e-commerce players and address increasingly demanding technical, regulatory, and environmental challenges.

Project Pipeline Progress

During the first half of 2026, the Group:

- continued construction of the buildings comprising the final phase of the Bollène logistics hub, with delivery scheduled for the end of 2026 (75,000 m² pre-leased to Boulanger and sold to WDP);
- continued the development of Ecoparc Côtière in La Boisse near Lyon (70,000 m²). The first phase, comprising a 56,000 m² logistics platform, was sold to DEOS (a CBRE subsidiary) at the end of 2024. Construction and leasing activities are currently underway for the second phase, comprising light industrial premises and office space.

By the end of June 2026, projects controlled or under development total 355,000 m², of which 220,000 m² have been granted building permits, cleared of all appeals (75,000 m² pre-leased).

Business Property backlog[(2)]

The Business Property backlog at end-June 2026 was €89 million excluding VAT (compared with €124 million excluding VAT at year-end 2025).

(1) *VEFA (off-plan sale), BEFA (off-plan lease), PDC (property development contract) and DPM (delegated project management).*
(2) *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

In its new businesses (photovoltaic infrastructure, data centers and real estate asset management), Altarea's strategy consists of controlling the operational value chain (investment in skills) while adopting an economic model adapted to each risk profile.

1.1.4.1 Photovoltaic Infrastructure

Altarea has built a dedicated team operating in France and Italy, enabling the Group to cover the entire operational value chain[(1)].

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);
- photovoltaic roofs on industrial buildings;
- 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.

Partnership with Crédit Agricole

During the first half of the year, Altarea finalised an agreement with several entities within the Crédit Agricole Group[(2)] covering 124.6 MWp of photovoltaic infrastructure. This partnership takes the form of a 25/75 joint venture (with Altarea retaining 25%) comprised of over 700 rooftop solar installations and a 7.1 MWp ground-mounted project developed by the Group.

Project pipeline

As of the end of June 2026, the photovoltaic project pipeline represents approximately 662 MWp secured[(3)], of which 145 MWp at a guaranteed price, and the balance under study.

1.1.4.2 Data centers

Mastering key strategic skills

In the data center market, the administrative process is particularly complex, relevant expertise is scarce, technological evolution is rapid, and value creation is fundamentally linked to the end user.

Altarea has assembled a specialized team covering all the expertise necessary for the development, construction, and operation of data centers.

The Group manages a portfolio of land suitable for hosting data centers of various types.

Hyperscale Data Centers

In the hyperscale segment (cloud or AI), access to electricity is critical. There are few potential end users who are predominantly American, thereby adding a geopolitical dimension to development risk. Altarea operates according to its land and financial strategies: selling land plots to end users and co-developing projects with global players specializing in hyperscale.

In this market, where investments are potentially substantial[(4)], Altarea only implements projects once they are secured and within the framework of financial and commercial partnerships compatible with its credit rating.

Local Data Centers (Colocation or Edge)

In this segment, Altarea primarily targets customers seeking to secure their data storage within France. Depending on the circumstances, this format can also meet the needs of hyperscalers looking for additional computing power (edge).

Key events of the period and pipeline

Hyperscale data centers

In February 2026, Altarea signed a partnership with Vantage Data Centers[(5)] for the design, marketing, and construction of a campus in the north of Bordeaux (Citadel project) on land owned by Altarea and holding a 400 MW electricity connection authorization. The launch of this project is contingent upon the signing of agreements with the end user.

Furthermore, Altarea owns a developed site in the Île-de-France region, holding a 120 MW electricity connection authorization (TFP[(6)]), for which conditional transfer agreements have been signed with a major digital company.

Local data centers (colocation or edge)

Altarea owns two operational data centers located near Rennes (35). The first, located in Mordelles, with 1 MW of IT capacity and fully leased, was acquired from Groupama at the end of 2025. The second, developed by the Group in Noyal, with 3 MW of IT capacity[(7)], was inaugurated last October. During the first half of the year, the site obtained ISO 14001[(8)], ISO 50001[(9)] and ISO 27001[(10)] certifications, which enabled the company to kick-start its sales efforts and sign its first contracts. Advanced discussions are currently underway with several users who have expressed strong interest in utilizing significant capacity at the site.

The Group also holds a final building permit for a 7 MW IT facility in Vélizy-Villacoublay (78), which is currently being marketed. Construction began at the end of the first half of the year, with the aim of ensuring commissioning within 18 to 24 months. This

(1) Studies, feasibility assessments, design, land control/Administrative authorisations (construction, grid connection) and Financing/Commercialisation of the energy produced/Installation and commissioning/Operations, monitoring, maintenance, and recycling.
(2) Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%. Altarea retaining 25%. Closing scheduled for 2026.
(3) Secured land or land under promise.
(4) Investments amount to around €10 million per MW IT for infrastructure, plus around €20 million per MW IT invested by the end user.
(5) Vantage Data Centers is a global leader in digital infrastructure, serving the world's most influential AI and cloud providers, with more than 40 hyperscale campuses and 9 GW of power capacity.
(6) Technical and financial proposal: corresponds to an authorization for electrical connection for a given power.
(7) Electrical power dedicated exclusively to the IT equipment of the data center (servers, storage, networks, processors, etc.). This is the power actually available for IT loads, excluding needs related to cooling, auxiliary electrical systems or building infrastructure.
(8) International environmental management standard certifying the existence of a system for managing and continuously improving environmental impacts.
(9) International energy management standard certifying the existence of a system for managing and continuously improving energy performance.
(10) International standard for information security management certifying the existence of a risk management system related to the protection of data and information systems.

will allow the site to meet the time constraints of interested clients, with whom active discussions are ongoing.

Altarea has also secured, through options or commitments, numerous plots of land on which its teams are working to accommodate data centers of all format.

1.1.4.3 Real estate asset management

Real estate asset management encompasses two complementary strategies:

- retail real estate savings, managed by the Group's asset management company, Altarea Investment Managers, through the SCPI Alta Convictions, an SRI-labelled fund positioned to benefit from the new real estate cycle.
  As of 30 June 2026, the SCPI held 19 assets with a market capitalization exceeding €130 million. In line with its geographic and sector diversification strategy, it recently completed three new acquisitions of business and specialized logistics properties (an industrial asset in Bilbao, Spain; a logistics warehouse near Lyon; and business premises near Limoges);
- the institutional market adressed through the ATREC (Altarea Tikehau Real Estate Credit) real estate debt fund, launched in partnership with Tikehau Capital and capitalized by the two sponsors and institutional investors.
  ATREC supports financing and refinancing transactions backed by real estate assets with strong operational fundamentals.
  The first transactions were completed in France and Europe on diversified underlying assets, including prime mixed portfolios and commercial, logistics, and residential real estate.

1.2 Environmental performance

1.2.1 European Taxonomy Alignment

A key indicator for Altarea

The European taxonomy[1] is a classification system that defines environmentally sustainable economic activities. It defines uniform criteria for each sector to assess their contribution to the six environmental objectives of the European Commission.

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

The taxonomy analysis grid makes it possible to highlight the Group's work over many years to guarantee the environmental quality of its commercial assets and property development projects.

Altarea has integrated this indicator into its strategic roadmap, setting itself the objective of achieving, and now maintaining, revenue that is largely aligned with the taxonomy[2]. Taxonomy alignment objectives have also been integrated into employee and Management compensation[3].

All corporate bank loans (signed or renewed) include a revenue alignment clause with the taxonomy.

Altarea methodology

Altarea analyses the alignment of its revenue at the level of project or asset[4].

To be considered aligned, each project or asset contributing to revenue must be studied in light of six families of environmental criteria[5]: 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, Protection and restoration of biodiversity and ecosystems, themselves made up of several analytical sub-criteria[6].

In recent years, Altarea has deployed significant resources to ensure the digitised collection, control and standardised referencing of several thousand documents to justify the alignment of the programmes analysed and to ensure a reliable audit trail. The Group has carried out specific work on certain particularly demanding criteria: energy, circular economy and pollution[7].

Results

Revenue alignment: 74.0%[8]

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	640.6	88.1	138.8	867.5
Aligned revenue	473.9	75.6	92.1	641.6
% of revenue aligned	74.0%	85.8%	66.4%	**74.0%**

For the first half of the year 2026, the alignment rate for consolidated revenue was 74.0% (72.4% in the first half of 2025).

(1) *See CSRD-compliant sustainability report.*
(2) *In 2025, Altarea was one of the eight French companies to submit a "Say on Climate" resolution at its General Shareholders' Meeting. Source: French "Say on Climate" report published by the Forum for Responsible Investment.*
(3) *Notably through the Group Profit-Sharing Agreement and in the variable remuneration criteria for Management (Say on Pay).*
(4) *This corresponds to a project (building or group of buildings) for the development and to a centre managed, co-managed or owned by the REIT. Over the period, 267 transactions/assets studied with comprehensive supporting documentation were analysed and considered aligned.*
(5) *One criterion of "substantial contribution" and five criteria of "do no significant harm" ("DNSH"). The number and nature of the criteria vary according to each activity, with a minimum number of two (a substantial contribution criterion* and a DNSH criterion).
(6) *For example, climate change mitigation composed of four sub-criteria: primary energy consumption, airtightness and thermal integrity, life cycle analysis of a building (design, construction, operation and* demolition) and energy management.
(7) *Altarea carried out a specific check on a representative sample of the products and materials used in the construction of its projects to ensure that its suppliers were not using hazardous products within the meaning of the REACH regulation and had the whistleblowing processes in place checked by a specialised firm. This is updated annually.*
(8) *Revenue for the period is eligible for the European taxonomy under the 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 the period is 98%, (representing €847 million eligible revenue).*

1.3 Financial performance

1.3.1 Consolidated results

As of 30 June 2026, revenue amounted to €867.5 million (vs. €954.7 million as of 30 June 2025), a decrease of -9.1%.

Recurring net income Group share (FFO[1]) increased significantly (+39.2%) to €86.6 million (vs. €62.2 million as of 30 June 2025).

Consolidated net income after changes in value and calculated expenses[2] amounted to €78.5 million, of which €36.9 million in Group share. (vs. €9.5 million as of 30 June 2025).

(€ millions)	Retail	Residential	Business Property (BP)	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Revenue	**136.0**	**688.9**	**41.6**	**1.0**	**0.1**	**867.5**	**–**	**867.5**
Change vs. 30/06/2025	*-7.3%*	*-6.0 %*	*-41.6%*	*na*	*na*	*-9.1%*		*-9.1%*
Net rental income	109.8	–	–	–	–	109.8	–	109.8
Net property income	1.0	63.9	3.6	15.0	–	83.5	(3.7)	79.8
External services	13.2	9.4	2.4	1.0	0.1	26.0	–	26.0
Net income	**124.0**	**73.4**	**5.9**	**15.9**	**0.1**	**219.3**	**(3.7)**	**215.6**
Change vs. 30/06/2025	*-4.1%*	*21.7 %*	*-92.0%*	*na*	*na*	*+3.5%*	*na*	
Own work capitalised and production held in inventory	4.3	52.8	3.1	–	–	60.2	–	60.2
Operating expenses	(21.4)	(78.1)	(5.5)	(8.1)	(5.4)	(118.5)	(12.5)	(131.0)
Net overhead expenses	**(17.1)**	**(25.3)**	**(2.4)**	**(8.1)**	**(5.4)**	**(58.3)**	**(12.5)**	**(70.8)**
Share of equity-method affiliates	2.9	0.5	(1.3)	0.2	–	2.3	(10.0)	(7.7)
Change in values, calculated expenses and transaction costs - Retail							(1.4)	(1.4)
Calculated expenses and transaction costs - Residential							(5.1)	(5.1)
Calculated expenses and transaction costs - Business property							1.0	1.0
Calculated expenses and transaction costs – New businesses							(9.1)	(9.1)
Others				(0.5)	0.5	–	(4.9)	(4.9)
Operating income	**109.8**	**48.6**	**2.2**	**7.6**	**(4.9)**	**163.2**	**(45.8)**	**117.5**
Change vs. 30/06/2025	*-3.4%*	*x2.0*	*-85.9%*	*na*	*na*	*+17.8%*		
Cost of net debt						(16.5)	(2.3)	(18.7)
Other financial results						(14.9)	(2.1)	(17.0)
Gains/losses in the value of fin. instruments						–	(2.5)	(2.5)
Gains or losses on disposals of equity interests						–	0.4	0.4
Corporate income tax						(1.0)	(0.1)	(1.2)
NET INCOME						**130.9**	**(52.4)**	**78.5**
Non-controlling interests						(44.3)	2.7	(41.6)
NET INCOME, GROUP SHARE						**86.6**	**(49.7)**	**36.9**
Change vs. 30/06/2025						*+39.2%*		
Diluted average number of shares						23,765,742		
NET INCOME PER SHARE, GROUP SHARE (IN €)						**3.64**		
Change vs. 30/06/2025						*+31.5%*		

(1) *Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.*
(2) *Depreciation, amortisation and provisions, changes in the value of financial instruments and investment properties, free share allocation costs, retirement benefits, IFRS 5, transaction costs and other estimated expenses.*

Revenue

At 30 June 2026, consolidated revenue was €867.5 million, down by -9.1% compared to 30 June 2025:

- in **Retail**, the -7.3% decrease in revenue to €136.0 million is linked to third-party development activity, which had been strong in the first half of 2025. Rental income remained stable at €121.8 million;
- in **Residential**, revenue decreased by -6.0% to €688.9 million (*vs.* €733 million in H1 2025) due to the continued phasing out of the contribution from older generation projects. New generation projects continue to gain momentum and accounted for 72% of revenue from new generation offer in the first half of 2026 (compared to 14 % in 2024 and 50 % in 2025). Revenue from the rehabilitation segment amounted to €24,8 million (vs. €24.5 million in the first half of 2025);
- in **Business Property**, revenue was €41.6 million, compared *to* €71,3 million in H1 2025, linked to a decrease in activity, particularly in CPI.

Operating income (FFO)

FFO[1] increased +17.8% to **€163.2 million** (*vs.* €138.6 million in H1 2025). It is composed of:

- **€109.8 million in Retail** (v*s.* €113,7 million). This decrease is entirely due to third-party development activities. Net rental income increased by +0.5%;
- **€48.6 million in Residential** (vs. €23.7 million). The significant increase stems from the ramp-up of new-generation residential projects with satisfactory margins;
- **€2.2 million in Business Property** (vs. €15.3 million). In the absence of major transactions, the decrease in FFO operating income reflects the lower contribution of current business both in the Île-de-France region and in other regions;
- **€7.6 million in New businesses** (vs. €-4.4 million). H1 2026 was marked by the transaction with the Crédit Agricole group regarding photovoltaic infrastructure, which contributed €15.0 million. Real estate asset management is virtually at break-even this half, and the costs of developing the data center business have been fully expensed.

Overall, the Group's operating margin[2] reached 18.8% (compared to 14.5 % in H1 2025).

Funds from operations (FFO)

FFO Group share was €86.6 million, up +39.2%.

Financing expenses (cost of net debt of €-16.5 million and other financial results of €-14.9 million) decreased slightly due to the combined effect of changes in the Group's financing mix, its associated hedging, and cash investments.

The income tax expense was -€1.0 million, stable compared to the first half of 2025, and remains low due to tax losses carried forward.

On a per-share basis, FFO amounted to €3.64 (+31.5%) after the dilutive impact related to the creation of 1,405,770[3] new shares in 2026 .

Consolidated net income

Consolidated net income after changes in value and calculated expenses[4] amounted to €78.5 million, of which €36.9 million in Group share (vs. €9.5 million in H1 2025).

(1) Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.

(2) Operating income FFO as a percentage of consolidated Group revenue.

(3) Including 1,222,192 new shares as part of the partial dividend payment in shares, 174,192 new shares as part of the free shares delivered to employees and 9,386 as part of the FCPE.

(4) Depreciation, amortisation and provisions, changes in the value of financial instruments and investment properties, free share allocation costs, retirement benefits, IFRS 5, transaction costs and other estimated expenses.

1.3.2 Net asset value (NAV)

1.3.2.1 Going concern NAV (fully diluted)[1] at to €100.3/share

	30/06/2026				31/12/2025	
NAV–Group	*(€ millions)*	**Chge**	*€/share*	**Chge**	*(€ millions)*	*€/share*
Consolidated equity, Group share	**1,509.0**	**-8.0%**	**64.6**	**-8.2%**	**1,640.0**	**70.4**
Other unrealised capital gains	677.7				625.5	
Deferred tax on the balance sheet for non-SIIC assets[(a)]	27.1				25.5	
Fixed-rate market value of debt	21.8				22.4	
Effective tax for unrealised capital gains on non-SIIC	(20.1)				(18.7)	
Optimisation of transfer duties[(b)]	67.2				74.3	
General partners' share[(c)]	(11.7)				(12.1)	
NNNAV (NAV liquidation)	**2,271.1**	**-3.6%**	**97.2**	**-3.9%**	**2,356.9**	**101.1**
Estimated transfer duties and selling fees	73.8				65.2	
General partners' share[(c)]	(0.4)				(0.3)	
GOING CONCERN NAV (FULLY DILUTED)	**2,344.5**	**-3.2%**	**100.3**	**-3.5%**	**2,421.8**	**103.9**
Number of diluted shares	*23,371,012*				*23,302,605*	

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

The going concern net asset value (fully diluted) increased slightly to €2,344.5 million compared to €2,421.8 million in 2024. On a per-share basis, the NAV is down -3.5% to €100.3.

1.3.2.2 Change in NAV

Going concern NAV (fully diluted)	*(in €m)*	*(€/share)*
NAV 31 December 2025	**2,421.8**	**103.9**
Dividend	(189.2)	(8.0)
NAV 31 December 2025 excluding dividend	**2,232.6**	**95.9**
H1 2026 FFO Group share	86.6	3.6
Change in value - Property development	36.3	1.6
Change in value - Retail	4.8	0.2
Financial instruments and fixed-rate debt	(3.1)	(0.1)
Other and transaction costs[(a)]	(3.4)	(0.9)
NAV 30 JUNE 2026	**2,344.5**	**100.3**
vs. 31 December 2025 excluding dividend	*+5.0%*	*+4.6%*
vs. 31 December 2025	*-3.2%*	*-3.5%*

(a) Of which free shares charges, depreciation and amortisation, partners' share.

The NAV falls of €-3.6 per share at €100.3, after the ex-dividend of €8.0 per share (€189.2 million).

(1) 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	30%
CBRE	France & International	32%
Others	France & International	8%

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, Histoire & Patrimoine, Logistics); and
- 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 Commerce 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.

The value applied by Altarea based on the information supplied by Accuracy is value in use.

Tax

Because of its status as a French REIT (SIIC), the majority 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 NAV, 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 general partners' share 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

In H1 2026, the Group extended the average duration of its revolving credit facility (RCF) portfolio (average maturity exceeding 3 years) by renewing four credit lines for a total of €275 million for a further 5 years, under improved financial terms. As of the date of publication, the Group has no RCF maturities in 2027.

In July 2026, the Group also strengthened its consolidated equity by €111.1 million, including €110.0 million through the partial payment of the 2025 dividend in shares (creation of 1,229,831 new shares) and €1.2 million through a capital increase reserved for the employee shareholding fund (creation of 13,439 new shares).

1.3.3.2 Available cash

At 30 June 2026, Altarea had available cash[1] of €1,883 million (*vs.* €2,039 million at 31 December 2025).

Available *(€ millions)*	**Cash**	**Unused credit lines**	**Total**
At Corporate level	161	1,305	1,465
At project level	258	159	417
TOTAL	**419**	**1,464**	**1,883**

Unused corporate credit lines correspond to undrawn RCF lines. No RCF lines were in use as of 30 June 2026, and as of the date of publication.

Short and medium-term financing

The Group has two NEU CP programs (maturity of one year or less) and two NEU MTN programs (maturity of more than one year) for the companies Altarea and Altareit. As of 30 June 2026, the outstanding balance of the Altareit NEU CP program was €121 million. Net of outstanding NEU CP, the Group's available liquidity amounted to €1,762 million.

1.3.3.3 Net debt[2]

Change in net debt over the period

Net debt decreased by €-37 million to €1,865 million (compared to €1,902 million at the end of 2025).

In € million	
NET DEBT AT 31 DECEMBER 2025	**1,902**
FFO H1 2026	(86.6)
Retail	27
Business Property	69
New Businesses	(65)
Residential WCR	6
Others	12
NET DEBT AT 30 JUNE 2026	**1,865**

During the period, the Group continued its investments in Retail (Paris-Austerlitz Station), Office (Saint-Honoré, Upper), and Logistics (Bollène).

The decline in New businesses activities stems primarily from the Crédit Agricole partnership (photovoltaic infrastructure), which more than covered the ongoing investments.

Working capital requirements in the Residential sector remained stable over the six-month period.

Net debt structure and duration

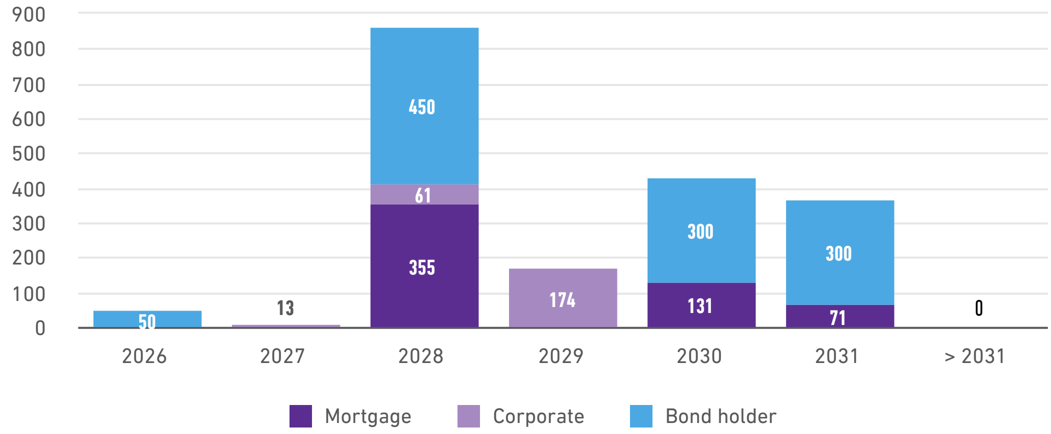
(€ millions)	**30/06/2026**	**31/12/2025**
Corporate and bank debt	247	377
Credit markets	1,237	1,254
Mortgage debt	560	560
Debt on property development	88	87
Debt on photovoltaic projects	10	7
Total gross debt	**2,143**	**2,286**
Cash and cash equivalents	(278)	(384)
TOTAL NET DEBT	**1,865**	**1,902**

At 30 June 2026, the average duration of net debt was 2 years and 8 months, compared to against 3 years and 1 month at 31 December 2025.

(1) *Amounts at 100%.*
(2) *Net bank and bond debt.*

Long-term debt by maturity

The chart below (in € millions) presents the Group's long-term debt[1] by maturity.



The €355 million mortgage due in 2028 is backed by the CAP3000 shopping center (Saint-Laurent-du-Var), the 2030 mortgage by the Qwartz shopping center (Villeneuve-la-Garenne), and the 2031 mortgage by the Sant Cugat shopping center (Barcelona).

All other consolidated assets of the Group are mortgage-free.

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 *(€ millions)*	Fixed-rate debt	Fixed rate hedges[a]	Fixed-rate position[b]	Average hedge ratio[c]
2026	1,050	1,510	2,510	1.11%
2027	1,050	1,509	2,559	1.11%
2028	600	946	1,546	1.73%
2029	600	745	1,345	1.57%
2030	300	395	694	2.10%
2031	0	303	303	1.76%

(a) *Interest* rate swaps and *caps*.
(b) After hedging, prorata consolidation.
(c) 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 gross cost of debt: 2.20% (+19 bp)

The average cost of gross debt was 2.20% at the end of 2025 (*vs* 2.01% at 31 December 2025). The Group continued to benefit from the positive impact of its interest rate hedging position and the investment products of its cash.

[1] *At date of publication and excluding short-term and Property Development financing.*

1.3.3.4 Capital structure, ratios and covenants

Loan to Value (LTV)

(€ millions)	31/12/2025	31/12/2024
Gross debt	2,143	2,286
Cash and cash equivalents	(278)	(384)
Consolidated net debt	**1,865**	**1,902**
Retail at value (FC)[(a)]	3,915	3,898
Retail at value (EM securities), other[(b)]	209	213
Investment properties valued at cost[(c)]	167	150
Business Property investments[(d)]	253	194
Enterprise value of Property Development[(e)]	1,467	1,385
New businesses	316	295
Market value of assets	**6,327**	**6,136**
LTV RATIO	**29.5%**	**31.0%**

(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 centers 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) Residential and Business Property (Offices and Logistics).

Uses - resources

The allocation of the Group's capital employed varies according to the real estate cycles, with the Retail REIT taking the largest share, 68% of all capital employed. The Group's balance sheet is strongly capitalised and net bank and bond debt makes up 29.5% of total financial resources.

	30/06/2026		31/12/2025	
Retail REIT	4,291	68 %	4,262	69 %
Residential Development	1,242	19 %	1,111	18 %
Offices	372	6 %	295	5 %
Logistics	105	2 %	173	3 %
New businesses	316	5 %	295	5 %
TOTAL Consolidated Capital Employed	**6,327**	**100 %**	**6,136**	**100 %**
Economic equity	3,863	61 %	3,975	65 %
o/w net asset value, Group share	*2,344*		*2,422*	
o/w non-controlling shareholders' net asset value	*1,519*		*1,553*	
Net bank and bond debt	1,865	29.5 %	1,902	31 %
Debt to shareholders[(a)]	245	4 %	—	— %
Other liabilities[(b)]	353	6 %	259	4 %
TOTAL Consolidated Resources	**6,327**	**100 %**	**6,136**	**100 %**

(a) Including €189.2 million from Altarea SCA shareholders. (b) IFRS 16 and others.

Credit ratios

	Covenant	30/06/2026	31/12/2025	Delta
LTV[(a)]	≤ 60%	29.5%	31.0%	-150 bps
ICR[(b)]	≥ 2.0x	9.9x	8.1x	+1.8x

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

At 30 June 2026, the Net Debt/EBITDA[(1)] ratio was 5.7x against 6.3x at end-2025 and the ratio of Net Debt/Net Debt + Equity (Enterprise Value) was 39.0% against 38.2% at end-2025. Neither of these two ratios constitutes a bank *covenant* for the Group.

1.3.3.5 Debt rating

In March 2026, S&P Global confirmed Altarea's long-term credit rating at "BBB–" (investment grade) with a stable outlook, as well as that of its subsidiary Altareit, which specializes in property development.

[(1)] *Net bond and bank debt/FFO on a rolling 12-month basis.*

2

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

2.1 Financial statements

Consolidated balance sheet

(€ millions)	Note	30/06/2026	31/12/2025
Non-current assets		**5,192.4**	**5,098.7**
Intangible assets	7.2	345.4	345.5
o/w Goodwill		*235.0*	*235.0*
o/w Brands		*99.0*	*99.0*
o/w Customer relationships		*0.1*	*0.5*
o/w Other intangible assets		*11.4*	*11.0*
Property, plant and equipment	7.3	184.4	158.7
Right-of-use on tangible and intangible fixed assets	7.4	93.2	100.3
Investment properties	7.1	4,089.5	4,056.2
o/w Investment properties in operation at fair value		*3,658.3*	*3,642.7*
o/w Investment properties under development and under construction at cost		*173.5*	*156.6*
o/w Right-of use on Investment properties		*257.7*	*257.0*
Securities and investments in equity affiliates	4.5	368.0	352.4
Non-current financial assets	4.6	45.6	18.8
Deferred taxes assets	5.3	66.2	66.9
Current assets		**2,495.1**	**2,859.7**
Net inventories and work-in-progress	7.5	910.7	907.8
Contract assets	7.5	381.6	453.3
Trade and other receivables	7.5	844.6	841.0
Income credit		5.4	4.5
Current financial assets	4.6	19.9	19.5
Derivative financial instruments	8	54.9	59.0
Cash and cash equivalents	6.2	277.9	383.5
Assets held for sale	4.4	0.0	190.9
TOTAL ASSETS		**7,687.5**	**7,958.4**

(€ millions)	Note	30/06/2026	31/12/2025
Equity		**2,912.1**	**3,076.7**
Equity attributable to Altarea SCA shareholders		**1,509.0**	**1,640.0**
Share capital	6.1	357.1	356.1
Other paid-in capital		143.2	275.3
Reserves		971.8	1,000.2
Income associated with Altarea SCA shareholders		36.9	8.4
Equity attributable to non-controlling interests in subsidiaries		**1,403.1**	**1,436.8**
Reserves associated with non-controlling interests in subsidiaries		1,138.1	1,150.2
Other equity components, Subordinated Perpetual Notes		223.5	223.5
Income associated with non-controlling interests in subsidiaries		41.6	63.1
Non-current liabilities		**2,440.4**	**2,448.0**
Non-current borrowings and financial liabilities	6.2	2,320.8	2,327.8
o/w Participating loans and advances from associates		*71.5*	*61.8*
o/w Bond issues		*1,046.1*	*1,045.4*
o/w Borrowings from credit establishments		*855.1*	*865.2*
o/w Lease liabilities		*94.4*	*102.4*
o/w Contractual fees on investment properties		*253.8*	*252.9*
Long-term provisions	6.3	53.4	58.2
Deposits and security interests received		52.2	49.7
Deferred tax liability	5.3	14.0	12.3
Current liabilities		**2,335.0**	**2,433.7**
Current borrowings and financial liabilities	6.2	385.2	508.8
o/w Bond issues		*69.2*	*67.3*
o/w Borrowings from credit establishments		*35.8*	*159.2*
o/w Negotiable European Commercial Paper		*121.0*	*141.0*
o/w Bank overdrafts		*15.5*	*7.8*
o/w Advances from Group shareholders and partners		*119.2*	*108.6*
o/w Lease liabilities		*20.7*	*20.8*
o/w Contractual fees on investment properties		*3.9*	*4.1*
Derivative financial instruments	8	2.4	1.8
Contract liabilities	7.5	95.7	106.6
Trade and other payables	7.5	1,606.0	1,711.6
Tax due		0.3	1.9
Debts owed to Altarea SCA shareholders and minority shareholders of subsidiaries		245.4	0.0
Liabilities and equity held for sale	4.4	0.0	103.0
TOTAL LIABILITIES		**7,687.5**	**7,958.4**

Statement of consolidated comprehensive income

(€ millions)	Note	30/06/2026	31/12/2025	30/06/2025
Rental income		121.8	246.2	122.2
Property expenses		(2.9)	(7.7)	(4.4)
Unrecoverable rental expenses		(5.9)	(11.1)	(5.1)
Expenses re-invoiced to tenants		*33.6*	*65.6*	*33.4*
Rental expenses		*(39.5)*	*(76.7)*	*(38.6)*
Other expenses		0.8	1.7	1.1
Net charge to provisions for current assets		(3.9)	(8.9)	(4.5)
Net rental income	**5.1**	**109.8**	**220.2**	**109.3**
Revenue		719.7	1,772.4	801.8
Cost of sales		(638.8)	(1,621.0)	(707.9)
Selling expenses		(17.9)	(50.6)	(24.8)
Net charge to provisions for current assets		2.2	(21.4)	2.4
Amortisation of customer relationships		(0.4)	(0.8)	(0.4)
Net property income	**5.1**	**64.8**	**78.6**	**71.0**
External services		26.0	57.0	30.8
Own work capitalised and production held in inventory		60.2	135.8	54.0
Personnel costs		(98.6)	(230.0)	(109.3)
Other overhead expenses		(30.2)	(60.6)	(30.6)
Depreciation expenses on operating assets		(13.3)	(29.1)	(14.9)
Net overhead expenses		**(55.9)**	**(126.9)**	**(69.9)**
Other income and expenses		(2.3)	14.3	0.9
Depreciation expenses		(5.2)	(7.4)	(2.8)
Transaction costs		(2.1)	(2.2)	(1.0)
Others		**(9.6)**	**4.7**	**(2.9)**
Proceeds from disposal of investment assets		0.0	0.0	0.0
Carrying amount of assets sold		0.0	0.0	0.0
Net gain/(loss) on disposal of investment assets		**0.0**	**0.0**	**0.0**
Change in value of investment properties	7.1	1.0	(25.7)	(2.0)
Net impairment losses on investment properties measured at cost		0.0	(2.4)	(2.4)
Net impairment losses on other non-current assets		(0.9)	2.7	2.0
Net charge to provisions for risks and contingencies		3.3	5.3	0.2
OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY AFFILIATES		**112.6**	**156.4**	**105.1**
Share in earnings of equity-method affiliates	4.5	(7.7)	(4.7)	(4.7)
OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY AFFILIATES		**104.8**	**151.7**	**100.4**
Cost of net debt	5.2	(18.7)	(42.1)	(19.1)
Financial expenses		*(44.9)*	*(105.1)*	(54.5)
Financial income		*26.2*	*63.0*	35.4
Other financial results	5.2	(17.0)	(35.3)	(18.3)
Change in value and income from disposal of financial instruments	5.2	(2.5)	(12.6)	(14.5)
Net gain/(loss) on disposal of investments		13.0	(1.9)	(0.1)
Profit before tax		**79.6**	**59.8**	**48.5**
Corporate income tax	5.3	(1.2)	11.7	(2.3)
NET INCOME		**78.5**	**71.5**	**46.2**
o/w Attributable to shareholders of Altarea SCA		*36.9*	*8.4*	9.5
o/w Attributable to non-controlling interests in subsidiaries		*41.6*	*63.1*	36.7
Average number of non-diluted shares[(a)]		23,358,009	22,753,212	22,137,397.0
OF ALTAREA SCA (€)	**5.4**	**1.58**	**0.37**	**0.43**
Diluted average number of shares[(a)]		23,765,742	23,135,752	22,559,755.0
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREA SCA (€)	**5.4**	**1.55**	**0.36**	**0.42**

(a) In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is adjusted retrospectively to take into account the capital increases that took place in January and March 2026 to allow the delivery of free shares.

Other comprehensive income

(€ millions)	30/06/2026	31/12/2025	30/06/2025
NET INCOME	**78.5**	**71.5**	**46.2**
Actuarial differences on defined-benefit pension plans	1.2	1.6	0.9
Fair value gains/losses on investments - OCI	0.8		
o/w Taxes	*(0.3)*	*(0.5)*	*(0.2)*
Subtotal of non-recyclable elements of the overall result	**2.0**	**1.6**	**0.9**
OTHER COMPREHENSIVE INCOME (OCI)	**2.0**	**1.6**	**0.9**
COMPREHENSIVE INCOME	**80.5**	**73.1**	**47.1**
o/w Net comprehensive income attributable to Altarea SCA shareholders	*38.9*	*10.0*	*10.4*
o/w Net comprehensive income attributable to non-controlling interests in subsidiaries	*41.6*	*63.1*	36.7

Consolidated cash flows statement

(€ millions)	Note	30/06/2026	31/12/2025	30/6/2025
Cash flow from operating activities				
Total consolidated net income		**78.5**	**71.5**	**46.2**
Elimination of income tax expense (income)	5.3	1.2	(11.7)	2.3
Elimination of net interest expense (income) and dividends	5.2	35.8	77.2	37.3
Net income before tax and before net interest expense (income)		**115.4**	**137.1**	**85.9**
Elimination of share in earnings of equity-method affiliates	4.5	7.7	4.7	4.7
Elimination of depreciation and impairment		16.7	33.8	19.6
Elimination of value adjustments	7.1/5.2	1.4	40.8	18.9
Elimination of net gains/(losses) on disposals[(a)]		(14.5)	(1.9)	(0.4)
Estimated income and expenses associated with share-based payments	6.1	8.7	14.8	6.4
Net cash flow		**135.5**	**229.2**	**135.1**
Tax paid		(2.5)	(1.3)	(1.7)
Impact of change in operational working capital requirement (WCR)	7.5	(35.4)	(92.5)	(184.7)
CASH FLOW FROM OPERATING ACTIVITIES		**97.6**	**135.4**	**(51.3)**
Cash flow from investment activities				
Net acquisitions of assets and capitalised expenditures	7.1	(61.4)	(172.9)	(71.4)
Gross investments in equity affiliates	4.5	(45.5)	(28.7)	(20.3)
Acquisitions of consolidated companies, net of cash acquired	4.3	—	(0.1)	0.0
Other changes in Group structure		—	12.7	12.6
Increase in loans and advances		(12.5)	(14.5)	0.3
Sale of non-current assets and reimbursement of advances and down payments[(a)]		7.7	0.3	0.3
Disposals of equity affiliates	4.5	0.2	9.5	5.9
Disposals of consolidated companies, net of cash transferred		6.4	4.7	4.8
Reduction in loans and other financial investments		14.8	35.5	20.6
Net change in investments and derivative financial instruments	5.2	—	(33.5)	(6.8)
Dividends received		2.5	8.5	3.8
Interest income on loans		26.9	67.4	38.7
CASH FLOW FROM INVESTMENT ACTIVITIES		**(60.8)**	**(111.0)**	**(11.7)**
Cash flow from financing activities				
Capital increase[(b)]		—	102.5	0.0
Share of non-controlling interests in the capital increase of subsidiaries[(c)]		25.0	0.6	0.2
Dividends paid to Altarea SCA shareholders	6.1	—	(179.1)	0.2
Dividends paid to minority shareholders of subsidiaries		(0.6)	(95.4)	0.1
Issuance of borrowings and other financial liabilities	6.2	776.1	880.2	168.4
Repayment of borrowings and other financial liabilities	6.2	(879.1)	(967.8)	(454.2)
Repayment of lease liabilities	6.2	(9.4)	(19.7)	(9.7)
Net sales (purchases) of treasury shares	6.1	(5.8)	0.7	0.6
Net change in security deposits and guarantees received		2.1	0.9	0.6
Interest paid on financial debts		(58.5)	(144.9)	(76.3)
CASH FLOW FROM FINANCING ACTIVITIES		**(150.1)**	**(422.1)**	**(370.2)**
CHANGE IN CASH BALANCE		**(113.3)**	**(397.6)**	**(433.2)**
Cash balance at the beginning of the year	**6.2**	**375.7**	**775.5**	**775.5**
Cash reclassified under IFRS 5		—	(2.1)	778.9
Cash balance at period-end	**6.2**	**262.5**	**375.7**	**342.3**
Cash and cash equivalents		*277.9*	*383.5*	*357.7*
Bank overdrafts		*(15.5)*	*(7.8)*	*(15.4)*

(a) Gains/losses on disposals included in the calculation of net cash flow are presented net of transaction costs. Likewise, disposals of property assets are presented net of transaction costs in the cash flow from investment activities.
(b) Capital increase linked to the employee shareholding fund (FCPE) and option to receive the dividend in shares in the second half of 2025.
(c) Capital dilution following the Vantage group's investment in companies developing data center projects.

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
AS OF 1 JANUARY 2025	**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 pensions obligations	–	–	–	0.9	0.9	–	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)	–	–	0.1	0.2	0.3
Subordinated Perpetual Notes	–	–	–	–	–	–	–
Measurement of share-based payments	–	–	–	4.7	4.7	–	4.7
Elimination of treasury shares	–	–	0.5	–	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	–	–	–	–	–	–	–
Other	–	–	–	–	–	(0.7)	(0.7)
AS OF 30 JUNE 2025	**337.1**	**191.9**	**(0.1)**	**1,003.0**	**1,531.8**	**1,432.5**	**2,964.3**
Net income	–	–	–	(1.1)	(1.1)	26.4	25.3
Actuarial difference relating to pensions obligations	–	–	–	0.7	0.7	–	0.7
COMPREHENSIVE INCOME	**–**	**–**	**–**	**(0.4)**	**(0.4)**	**26.4**	**26.0**
Dividend distribution	–	–	–	(0.2)	(0.1)	(23.2)	(23.4)
Capital increase	19.0	83.4	–	–	102.4[a]	–	102.3
Subordinated Perpetual Notes	–	–	–	–	–	–	–
Measurement of share-based payments	–	–	–	6.2	6.2	–	6.2
Elimination of treasury shares	–	–	0.2	–	0.1	–	0.1
TRANSACTIONS WITH SHAREHOLDERS	**19.0**	**83.4**	**0.2**	**6.0**	**108.4**	**(23.2)**	**85.2**
Changes in ownership interests without taking or losing control of subsidiaries	–	–	–	–	–	(0.1)	–
Changes in ownership interests associated with taking or losing control of subsidiaries	–	–	–	–	–	0.5	0.5
Other	–	–	–	–	–	0.7	0.7
AS OF 31 DECEMBER 2025	**356.1**	**275.3**	**–**	**1,008.6**	**1,640.0**	**1,436.8**	**3,076.7**
Net income	–	–	–	36.9	36.9	41.6	78.5
Actuarial difference relating to pensions obligations	–	–	–	2.0	2.0	–	2.0
COMPREHENSIVE INCOME	**–**	**–**	**–**	**38.9**	**38.9**	**41.6**	**80.5**
Dividend distribution	–	(130.9)	–	(58.3)	(189.2)	(82.5)	(271.7)
Capital increase	1.0	(1.0)	–	–	–[a]	25.0(b)	25.0
Measurement of share-based payments	–	–	–	6.4	6.4	–	6.4
Elimination of treasury shares	–	–	(2.6)	(2.4)	(5.0)	–	(5.0)
TRANSACTIONS WITH SHAREHOLDERS	**1.0**	**(131.9)**	**(2.6)**	**(54.3)**	**(187.7)**	**(57.6)**	**(245.3)**
Changes in ownership interests without taking or losing control of subsidiaries	–	–	–	17.9	17.9	(17.7)(b)	0.2
Changes in ownership interests associated with taking or losing control of subsidiaries	–	–	–	–	–	–	–
Other	–	(0.1)	–	–	(0.1)	–	(0.1)
AS OF 30 JUNE 2026	**357.1**	**143.2**	**(2.6)**	**1,011.2**	**1,509.0**	**1,403.1**	**2,912.1**

(a) Capital increase linked to the employee shareholding fund (FCPE) and option for dividends paid in shares on 31 December 2025.
(b) Capital increases subscribed by minority shareholders of Alta Sèvres and Alta Citadel 2, which led to the dilution of the group, without any change in the consolidation method for the first half of 2026.

The notes to the financial statements form an integral part of the consolidated financial statements.

2.2 Notes – Consolidated income statement

(€ millions)	30/06/2026			31/12/2025			30/06/2025		
	Funds Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Rental income	121.8	–	121.8	246.2	–	246.2	122.2	–	122.2
Other expenses	(12.0)	–	(12.0)	(26.0)	–	(26.0)	(12.9)	–	(12.9)
Net rental income	**109.8**	–	**109.8**	**220.2**	–	**220.2**	**109.3**	–	**109.3**
External services	13.2	–	13.2	31.3	–	31.3	17.0	–	17.0
Own work capitalised and production held in inventory	4.3	–	4.3	3.8	–	3.8	2.9	–	2.9
Operating expenses	(21.4)	(2.1)	(23.5)	(33.7)	(2.8)	(36.5)	(21.4)	(1.5)	(22.9)
Net overhead expenses	**(3.9)**	**(2.1)**	**(6.0)**	**1.4**	**(2.8)**	**(1.4)**	**(1.6)**	**(1.5)**	**(3.1)**
Share of equity-method affiliates	**2.9**	**(6.9)**	**(4.0)**	**6.5**	**(0.9)**	**5.6**	**2.9**	**(2.5)**	**0.4**
Net depreciation, amortisation and provisions	–	**(2.5)**	**(2.5)**	–	**1.2**	**1.2**	–	**(2.2)**	**(2.2)**
Income/loss on sale of assets	**1.0**	**(2.3)**	**(1.4)**	**3.3**	**0.3**	**3.6**	**3.0**	**(0.4)**	**2.6**
Gain/loss in the value of investment properties	–	**1.0**	**1.0**	–	**(28.4)**	**(28.4)**	–	**(4.7)**	**(4.7)**
Transaction costs	–	–	–	–	**(0.1)**	**(0.1)**	–	–	–
Operating income - Retail	**109.8**	**(12.8)**	**97.0**	**231.4**	**(30.6)**	**200.8**	**113.7**	**(11.3)**	**102.3**
Revenue	679.5	–	679.5	1,632.7	–	1,632.7	721.2	–	721.2
Cost of sales and other expenses	(615.5)	(1.3)	(616.8)	(1,525.1)	(59.1)	(1,584.2)	(672.7)	(0.4)	(673.1)
Net property income	**63.9**	**(1.3)**	**62.6**	**107.6**	**(59.1)**	**48.5**	**48.5**	**(0.4)**	**48.1**
External services	9.4	–	9.4	20.1	–	20.1	11.8	–	11.8
Production held in inventory	52.8	–	52.8	120.0	–	120.0	46.8	–	46.8
Operating expenses	(78.1)	(8.6)	(86.7)	(194.9)	(17.8)	(212.8)	(82.2)	(7.7)	(89.9)
Net overhead expenses	**(15.8)**	**(8.6)**	**(24.4)**	**(54.8)**	**(17.8)**	**(72.7)**	**(23.6)**	**(7.7)**	**(31.4)**
Share of equity-method affiliates	**0.5**	**(0.7)**	**(0.3)**	**2.4**	**(7.4)**	**(5.0)**	**(1.2)**	**(2.2)**	**(3.4)**
Net depreciation, amortisation and provisions	–	**(4.4)**	**(4.4)**	–	**(15.1)**	**(15.1)**	–	**(7.8)**	**(7.8)**
Transaction costs	–	**(0.7)**	**(0.7)**	–	–	–	–	–	–
Operating income - Residential	**48.6**	**(15.7)**	**32.8**	**55.2**	**(99.5)**	**(44.3)**	**23.7**	**(18.2)**	**5.5**
Revenue	39.3	–	39.3	131.9	–	131.9	70.0	–	70.0
Cost of sales and other expenses	(35.7)	–	(35.7)	(105.3)	–	(105.3)	(50.0)	–	(50.0)
Net property income	**3.6**	–	**3.6**	**26.6**	–	**26.6**	**20.0**	–	**20.0**
External services	2.4	–	2.4	4.2	–	4.2	1.4	–	1.4
Production held in inventory	3.1	–	3.1	9.7	–	9.7	4.4	–	4.4
Operating expenses	(5.5)	(1.3)	(6.8)	(19.8)	(3.0)	(22.9)	(9.9)	(1.3)	(11.2)
Net overhead expenses	**(0.1)**	**(1.3)**	**(1.3)**	**(6.0)**	**(3.0)**	**(9.0)**	**(4.2)**	**(1.3)**	**(5.4)**
Share of equity-method affiliates	**(1.3)**	**(3.8)**	**(5.1)**	**(2.8)**	**(3.8)**	**(6.7)**	**(0.6)**	**(1.8)**	**(2.4)**
Net depreciation, amortisation and provisions	–	**1.0**	**1.0**	–	**1.3**	**1.3**	–	**1.4**	**1.4**
Gain/loss in the value of investment properties	–	–	–	–	**0.2**	**0.2**	–	**0.3**	**0.3**
Operating income - Business property	**2.2**	**(4.1)**	**(1.9)**	**17.8**	**(5.4)**	**12.4**	**15.3**	**(1.5)**	**13.8**
New businesses	**7.6**	**(8.7)**	**(1.1)**	**(4.6)**	**(9.0)**	**(13.6)**	**(4.4)**	**(3.2)**	**(7.6)**
Others (Corporate)	**(4.9)**	**(4.4)**	**(9.3)**	**1.9**	**(5.4)**	**(3.6)**	**(9.6)**	**(4.0)**	**(13.6)**
OPERATING INCOME	**163.2**	**(45.8)**	**117.5**	**301.7**	**(150.0)**	**151.7**	**138.6**	**(38.2)**	**100.4**
Cost of net debt	**(16.5)**	**(2.3)**	**(18.7)**	**(37.1)**	**(5.0)**	**(42.1)**	**(16.4)**	**(2.7)**	**(19.1)**
Other financial results	**(14.9)**	**(2.1)**	**(17.0)**	**(31.3)**	**(4.0)**	**(35.3)**	**(16.3)**	**(1.9)**	**(18.3)**
Discounting of debts and receivables	–	–	–	–	–	–	–	–	–
Change in value and income from disposal of financial instruments	–	**(2.5)**	**(2.5)**	–	**(12.6)**	**(12.6)**	–	**(14.5)**	**(14.5)**
Net gain/(loss) on disposal of investments	–	**0.4**	**0.4**	–	**(1.9)**	**(1.9)**	–	**(0.1)**	**(0.1)**
PROFIT BEFORE TAX	**131.9**	**(52.3)**	**79.6**	**233.3**	**(173.4)**	**59.8**	**105.9**	**(57.3)**	**48.5**
Corporate income tax	**(1.0)**	**(0.1)**	**(1.2)**	**(4.5)**	**16.2**	**11.7**	**(1.7)**	**(0.6)**	**(2.3)**
NET INCOME	**130.9**	**(52.4)**	**78.5**	**228.8**	**(157.3)**	**71.5**	**104.2**	**(57.9)**	**46.2**
Non-controlling interests	**(44.3)**	**2.7**	**(41.6)**	**(83.9)**	**20.8**	**(63.1)**	**(42.0)**	**5.3**	**(36.7)**
NET INCOME, GROUP SHARE	**86.6**	**(49.7)**	**36.9**	**144.9**	**(136.5)**	**8.4**	**62.2**	**(52.7)**	**9.5**
Diluted average number of shares[a]	*23,765,742*	*23,765,742*	*23,765,742*	*23,135,752*	*23,135,752*	*23,135,752*	*22,559,755*	*22,559,755*	*22,559,755*
SHARE	**3.64**	**(2.09)**	**1.55**	**6.26**	**(5.90)**	**0.36**	**2.76**	**(2.34)**	**0.42**

(a) *In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is adjusted retrospectively to take into account the capital increases that took place in January and March 2026 to allow the delivery of free shares.*

2.3 Other information attached to the consolidated financial statements

CONTENTS OF NOTES TO THE 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*) at 1 January 2005.

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

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

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

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

The consolidated financial statements for the period ending 30 June 2026 were approved by Management on July 29, 2026 after being reviewed by the Audit and CSR 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 consolidated interim financial statements of the Altarea Group as of 30 June 2026, have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed financial statements, they do not include all the information required by IFRS for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Altarea Group for the year ended 31 December 2025.

The accounting principles used in preparing these consolidated interim financial statements comply with the IFRS standards and interpretations of the IASB (International Accounting Standards Board) as adopted by the European Union as of 30 June 2026, and are available on the European Commission's website.

Accounting standards, interpretations and amendments applicable as from the financial year beginning on 1 January 2026:

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

These amendments concern the recognition and derecognition dates of financial assets and liabilities, and the assessment of the characteristics of contractual cash flows for the classification of financial assets. The application of these amendments on January 1, 2026, has no material impact on the Group's financial statements, including the interim financial statements.

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

These amendments have no material impact on the Group's financial statements.

Standards and interpretations applied in anticipation of 30 June 2026, and whose application is mandatory from periods beginning on or after July 1, 2026:

None.

Standards, amendments and interpretations published but not mandatorily applicable at 1 January 2026:

- IFRS 18 – Presentation and disclosure in financial statements. This standard will replace IAS 1 and its associated interpretations.

IFRS 18 will be applicable to all financial years beginning on or after January 1, 2027, with retrospective application. The analysis of the impacts of this new standard on performance indicators, the presentation of consolidated financial statements, and the Group's accounting information systems is underway.

2.1.2 Other principles for presenting the financial statements

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

Transactions eliminated in the consolidated financial statements

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

Balance sheet classification

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

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

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

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

2.2 Main estimations and judgements

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

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

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

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

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

And less significantly:

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

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

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

The notes cited above and numbered 2.3.xx refer to the appendix to the consolidated financial statements for the year ended 31 December 2025.

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 has fully integrated these transformations related to the transition and enhances its low-carbon approach every year.

The Group will continue its actions as described up to 31 December 2025.

Therefore, as of 30 June 2026, the consideration of the effects related to climate change has not had a significant impact on the judgments and key estimates required for the preparation of the financial statements.

NOTE 3 INFORMATION ON OPERATING SEGMENTS

3.1 Balance sheet items by operating segment

At 30 June 2026

(€ millions)	Retail	Residential	Business Property	New businesses	Others (Corporate)	Total
Operating assets and liabilities						
Intangible assets	3.4	313.6	15.7	3.2	9.5	345.4
Property, plant and equipment	2.7	13.3	0.0	166.8	1.7	184.5
Right-of-use on property, plant and equipment and intangible assets	0.1	92.1	0.0	0.8	0.1	93.2
Investment properties	4,075.7	–	13.7	0.0	–	4,089.5
Securities and investments in equity affiliates	128.2	71.3	134.6	33.9	–	368.0
Operational working capital requirement (WCR)	(24.1)	330.4	162.4	81.4	24.5	574.7
TOTAL OPERATING ASSETS AND LIABILITIES	**4,186.1**	**820.7**	**326.5**	**286.2**	**35.8**	**5,655.3**

At 31 December 2025

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

3.2 Consolidated income statement by operating segment

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

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

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

	30/06/2026			31/12/2025			30/06/2025		
(€ millions)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs (chg. val.)	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs (chg. val.)	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs (chg. val.)	Total
Rental income	121.8	–	121.8	246.2	–	246.2	122.2	–	122.2
Property expenses	(2.9)	–	(2.9)	(7.7)	–	(7.7)	(4.4)	–	(4.4)
Unrecoverable rental expenses	(5.9)	–	(5.9)	(11.1)	–	(11.1)	(5.1)	–	(5.1)
Expenses re-invoiced to tenants	*33.6*	–	*33.6*	*65.2*	–	*65.2*	*38.6*	–	*38.6*
Rental expenses	*(39.5)*	–	*(39.5)*	*(76.3)*	–	*(76.3)*	*(43.7)*	–	*(43.7)*
Other expenses	0.8	–	0.8	1.7	–	1.7	1.1	–	1.1
Net charge to provisions for current assets	(3.9)	–	(3.9)	(8.9)	–	(8.9)	(4.5)	–	(4.5)
NET RENTAL INCOME	**109.8**	**–**	**109.8**	**220.2**	**–**	**220.2**	**109.3**	**–**	**109.3**
Revenue	719.7	–	719.7	1,772.4	–	1,772.4	801.8	–	801.8
Cost of sales	(638.0)	(0.8)	(638.8)	(1,595.5)	(25.4)	(1,621.0)	(707.7)	(0.2)	(707.9)
Selling expenses	(17.9)	–	(17.9)	(50.6)	–	(50.6)	(24.8)	–	(24.8)
Net charge to provisions for current assets	4.7	(2.5)	2.2	11.2	(32.6)	(21.4)	2.6	(0.2)	2.4
Amortisation of customer relationships	–	(0.4)	(0.4)	–	(0.8)	(0.8)	–	(0.4)	(0.4)
NET PROPERTY INCOME	**68.5**	**(3.7)**	**64.8**	**137.5**	**(58.8)**	**78.6**	**71.9**	**(0.8)**	**71.0**
External services	26.0	–	26.0	57.0	–	57.0	30.8	–	30.8
Own work capitalised and production held in inventory	60.2	–	60.2	135.8	–	135.8	54.0	–	54.0
Personnel costs	(87.6)	(11.0)	(98.6)	(208.7)	(21.3)	(230.0)	(99.0)	(10.3)	(109.3)
Other overhead expenses	(30.2)	–	(30.2)	(60.7)	–	(60.6)	(30.6)	–	(30.6)
Depreciation expenses on operating assets	–	(13.3)	(13.3)	–	(29.1)	(29.1)	–	(14.9)	(14.9)
NET OVERHEAD EXPENSES	**(31.6)**	**(24.3)**	**(55.9)**	**(76.6)**	**(50.4)**	**(126.9)**	**(44.7)**	**(25.2)**	**(69.9)**
Other income and expenses	(0.8)	(1.5)	(2.3)	13.7	0.6	14.3	0.9	–	0.9
Depreciation expenses	–	(5.2)	(5.2)	–	(7.4)	(7.4)	–	(2.8)	(2.8)
Transaction costs	–	(2.1)	(2.1)	–	(2.2)	(2.2)	–	(1.0)	(1.0)
OTHERS	**(0.8)**	**(8.8)**	**(9.6)**	**13.7**	**(9.0)**	**4.7**	**0.9**	**(3.8)**	**(2.9)**
NET GAIN/(LOSS) ON DISPOSAL OF INVESTMENT ASSETS	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Change in value of investment properties	–	1.0	1.0	–	(25.7)	(25.7)	–	(2.0)	(2.0)
Net impairment losses on investment properties measured at cost	–	–	–	–	(2.4)	(2.4)	–	(2.4)	(2.4)
Net impairment losses on other non-current assets	–	(0.9)	(0.9)	–	2.7	2.7	–	2.0	2.0
Net charge to provisions for risks and contingencies	–	3.3	3.3	–	5.3	5.3	–	0.2	0.2
OPERATING INCOME BEFORE THE SHARE OF NET INCOME OF EQUITY ASSOCIATES	**146.0**	**(33.4)**	**112.6**	**294.8**	**(138.5)**	**156.4**	**137.3**	**(32.1)**	**105.1**
Share in earnings of equity-method affiliates	2.3	(10.0)	(7.7)	6.9	(11.5)	(4.7)	1.3	(6.0)	(4.7)
OPERATING INCOME AFTER THE SHARE OF NET INCOME OF EQUITY ASSOCIATES	**148.3**	**(43.4)**	**104.8**	**301.7**	**(150.0)**	**151.7**	**138.6**	**(38.2)**	**100.4**
Cost of net debt	(16.5)	(2.3)	(18.7)	(37.1)	(5.0)	(42.1)	(16.4)	(2.7)	(19.1)
Financial expenses	*(42.6)*	*(2.3)*	*(44.9)*	*(100.1)*	*(5.0)*	*(105.1)*	*(51.8)*	*(2.7)*	*(54.5)*
Financial income	*26.2*	–	*26.2*	*63.0*	–	*63.0*	*35.4*	–	*35.4*
Other financial results	(14.9)	(2.1)	(17.0)	(31.3)	(4.0)	(35.3)	(16.3)	(1.9)	(18.3)
Change in value and income from disposal of financial instruments	–	(2.5)	(2.5)	–	(12.6)	(12.6)	–	(14.5)	(14.5)
Gains or losses on disposals of equity interests[a]	–	13.0	13.0	–	(1.9)	(1.9)	–	(0.1)	(0.1)
PROFIT BEFORE TAX	**116.9**	**(37.3)**	**79.6**	**233.3**	**(173.4)**	**59.8**	**105.9**	**(57.3)**	**48.5**
Corporate income tax	(1.0)	(0.1)	(1.2)	(4.5)	16.2	11.7	(1.7)	(0.6)	(2.3)
NET INCOME	**115.9**	**(37.4)**	**78.5**	**228.8**	**(157.3)**	**71.5**	**104.2**	**(57.9)**	**46.2**
o/w Attributable to Altarea SCA shareholders	*71.6*	*(34.7)*	*36.9*	*144.9*	*(136.5)*	*8.4*	*62.2*	*(52.7)*	*9.5*
o/w Attributable to non-controlling interests in subsidiaries	*(44.3)*	*2.7*	*(41.6)*	*(83.9)*	*20.8*	*(63.1)*	*(42.0)*	*5.3*	*(36.7)*
Average number of non-diluted shares[b]	23,358,009	23,358,009	23,358,009	22,753,212	22,753,212	22,753,212	22,137,397	22,137,397	22,137,397
NET EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREA SCA (€)	**3.07**	**(1.49)**	**1.58**	**6.37**	**(6.00)**	**0.37**	**2.81**	**(2.38)**	**0.43**
Diluted average number of shares[b]	23,765,742	23,765,742	23,765,742	23,135,752	23,135,752	23,135,752	22,559,755	22,559,755	22,559,755
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF ALTAREA SCA (€)	**3.01**	**(1.46)**	**1.55**	**6.26**	**(5.90)**	**0.36**	**2.76**	**(2.34)**	**0.42**

(a) The gain or loss on disposal of the investment is reallocated to each of the activities of ownership in the gain or loss on disposal of assets when it concerns an investment previously consolidated in full consolidation or to the share of profit of the companies accounted for in the equity method when it concerns an investment previously consolidated in the equity method.

(b) In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is adjusted retrospectively to take into account the capital increases that took place in January and March 2026 to allow the delivery of free shares.

3.3.2 Reconciliation of operating income between the two income statements

(€ millions)	30/06/2026						31/12/2025						30/06/2025					
	Retail	Residential	BP [a]	New businesses	Others (Corporate)	Total	Retail	Residential	BP[a]	New businesses	Others (Corporate)	Total	Retail	Residential	BP[a]	New businesses	Others (Corporate)	Total
Net rental income	109.8	–	–	–	–	109.8	220.2	–	–	–	–	220.2	109.3	–	–	–	–	109.3
Net property income	(1.4)	62.6	3.6	–	–	64.8	3.6	48.5	26.6	–	–	78.6	2.6	48.1	20.0	0.3	–	71.0
Net overhead expenses	(8.5)	(28.1)	(3.5)	(8.2)	(7.7)	(55.9)	(24.2)	(85.3)	(10.6)	(6.3)	(0.5)	(126.9)	(5.7)	(39.2)	(8.0)	(4.9)	(12.2)	(69.9)
Others	(3.7)	(5.7)	1.9	(0.5)	(1.6)	(9.6)	13.5	(5.8)	1.0	(0.9)	(3.0)	4.7	(1.2)	(1.5)	2.2	(1.1)	(1.3)	(2.9)
Net gain/(loss) on disposal of investment assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Value adjustments	1.0	–	1.1	(2.0)	–	0.1	(28.4)	–	2.9	–	–	(25.5)	(4.7)	0.4	1.8	–	–	(2.5)
Net charge to provisions for risks and contingencies	3.6	4.2	0.1	(4.7)	–	3.3	10.4	3.3	(0.8)	(7.7)	–	5.3	1.6	1.2	0.1	(2.7)	–	0.2
Share in earnings of equity-method affiliates	(4.0)	(0.3)	(5.1)	1.7	–	(7.7)	5.6	(5.0)	(6.7)	1.3	–	(4.7)	0.4	(3.4)	(2.4)	0.7	–	(4.7)
OPERATING INCOME (STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME)	**97.0**	**32.8**	**(1.9)**	**(13.7)**	**(9.3)**	**104.8**	**200.8**	**(44.3)**	**12.4**	**(13.6)**	**(3.6)**	**151.7**	**102.3**	**5.5**	**13.8**	**(7.6)**	**(13.6)**	**100.4**
Reclassification of net gain/(loss) on disposal of investments	–	–	–	12.6	–	12.6	–	–	–	–	–	–	–	–	–	–	–	–
OPERATING INCOME (ANALYTICAL INCOME STATEMENT)	**97.0**	**32.8**	**(1.9)**	**(1.1)**	**(9.3)**	**117.5**	**200.8**	**(44.3)**	**12.4**	**(13.6)**	**(3.6)**	**151.7**	**102.3**	**5.5**	**13.8**	**(7.6)**	**(13.6)**	**100.4**

(a) BP: Business property

3.4 Revenue by geographical region and operating segment

By geographical region

(€ millions)	30/06/2026					31/12/2025					30/06/2025				
	France	Italy	Spain	Others	Total	France	Italy	Spain	Others	Total	France	Italy	Spain	Others	Total
Rental income	110.5	4.4	6.9	–	121.8	224.0	8.5	13.7	–	246.2	110.9	4.3	6.9	–	122.2
External services	12.3	0.6	0.2	–	13.2	29.5	1.4	0.4	–	31.3	16.2	0.6	0.2	–	17.0
Property development revenue	1.0	—	—	–	1.0	7.8	–	–	–	7.8	7.5	–	–	–	7.5
Retail	**123.8**	**5.0**	**7.2**	**–**	**136.0**	**261.4**	**9.9**	**14.1**	**–**	**285.3**	**134.7**	**5.0**	**7.1**	**–**	**146.7**
Revenue	679.5	–	–	–	679.5	1,632.7	–	–	–	1,632.7	721.2	–	–	–	721.2
External services	9.4	–	–	–	9.4	20.1	–	–	–	20.1	11.8	–	–	–	11.8
Residential	**688.9**	**–**	**–**	**–**	**688.9**	**1,652.7**	**–**	**–**	**–**	**1,652.7**	**733.0**	**–**	**–**	**–**	**733.0**
Revenue	39.3	–	–	–	39.3	131.9	–	–	–	131.9	70.0	–	–	–	70.0
External services	2.4	–	–	–	2.4	4.2	–	–	–	4.2	1.4	–	–	–	1.4
Business Property	**41.6**	**–**	**–**	**0.0**	**41.6**	**136.1**	**–**	**–**	**–**	**136.1**	**71.3**	**–**	**–**	**–**	**71.3**
New businesses	1.0	–	–	–	1.0	1.4	–	–	–	1.4	3.6	–	–	–	3.6
Others (Corporate)	0.1	–	–	–	0.1	0.1	–	–	–	0.1	0.1	–	–	–	0.1
TOTAL	**855.3**	**5.0**	**7.2**	**0.0**	**867.5**	**2,051.7**	**9.9**	**14.1**	**–**	**2,075.6**	**942.7**	**5.0**	**7.1**	**–**	**954.7**

Altarea operates mainly in France, Italy and Spain in 2026, as in 2025.

Two clients in the Residential sector each accounted for more than 10% of the Group's revenue, representing €229 million (compared to €198.5 million in the first half of 2025). Two clients in the Business property sector each accounted for more than 10% of the Group's revenue, representing €29 million (compared to €44.2 million in the first half of 2025).

NOTE 4 MAJOR EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION

4.1 Major events

Retail

The Group has pursued a strategy of selecting the most promising formats (large shopping centres, travel retail, retail parks, convenience stores) and manages a portfolio of 46 particularly high-performing shopping centres. These assets are mainly held in partnerships with leading institutional investors.

Strong footfall has boosted tenant's revenue growth in a context where household purchasing power remains under pressure.

Business activity remained robust in the first half of the year.

Key projects under development:

- **Paris-Austerlitz:** Marketing of retail spaces in the Grande Halle Voyageurs continues, with an opening planned for the end of 2027. This project, carried out in partnership with SNCF – Gares & Connexions, received the Pierre d'Or[1] (Golden Stone) award in the "Innovative Programs" category;
- **Paris-Est:** Following Starbucks in March, three more restaurant openings are planned for 2026. This revamped offering will cater to a broader travel audience with the launch of the Charles-de-Gaulle Express at the end of March 2027;
- **Constellation (Grand Paris Express):** Altarea, in partnership with RATP Travel Retail, has won the contract to develop and operate retail spaces in the 45 stations of the Grand Paris Express (for a 12-year concession). The Group has launched the marketing of these spaces, which has been met with a very positive response from major national players who see the Grand Paris stations as a new daily point of contact with their customers;
- **Milano Metro Retail:** Altarea has won the tender issued by ATM – Azienda Trasporti Milanese Spa, wholly owned by the Municipality of Milan, to manage, operate, and market (through a 20-year concession) retail spaces in 83 Milan metro stations.

The Group develops projects for third parties using a developer-type model. In March, Altarea delivered the final retail spaces and the neighborhood cinema in Bobigny Cœur de Ville.

Residential

Altarea is the second largest residential developer in France[2] through its consumer brands Cogedim for new housing and Histoire & Patrimoine for the renovation of existing properties.

In New housing, Altarea successfully continued its strategy of ramping up its next-generation offering of affordable, low-carbon, and profitable housing. Sales to institutional and individual buyers are performing well, allowing the Group to resume its production cycle in a still-recovering market.

In the rehabilitation segment, the Group is continuing to reposition this activity in a market environment that remained sluggish during the first half of the year.

In January 2026, the Group sold its senior living management business to Stella Management. This transaction is part of the Group's strategy to respond sustainably to urban changes while refocusing on its core property development business.

Business Property

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

In the Office sector, Altarea acts as a developer (off-plan sales, lease-purchase agreements, turnkey projects, or project management contracts) and sometimes as a co-investor for certain assets to be repositioned.

In the first half of the year, within Greater Paris, the Group notably:

- delivered the building at 185 rue Saint-Honoré in Paris, leased to the international law firm Ashurst, which is establishing its Paris headquarters there;
- delivered offices located in a complex of five 18th-century private mansions on rue Louis-le-Grand in Paris (fully renovated) to the end user, under a turnkey project;
- finalized the tenant work for the Bobigny Cœur de Ville project as part of a project management contract;
- continued the asbestos removal and demolition work for Upper, the office renovation project located above the Paris-Montparnasse train station, developed in a 50/50 partnership with Caisse des Dépôts;
- continued work of a building Place de la Madeleine for Norges Bank, carried out carried out under a Project Management Contract.

And within the Regional Metropolitan Areas:

- delivered Mokusai in the Bordeaux Belvédère district, where the Gironde Agricultural Social Security Fund (MSA) is establishing its departmental headquarters as an owner-occupier;
- continued work on Ki in Lyon, a project carried out in a 50/50 partnership with Caisse d'Épargne Rhône-Alpes (CERA);

In logistics, the Group operates as a developer and promoter, developing projects that meet increasingly demanding technical, regulatory, and environmental challenges.

In the first half of the year, the Group:

- continued work on the buildings constituting the final phase of the Bollène logistics hub, with delivery scheduled for the end of 2026;
- continued the development of Ecoparc Côtière in La Boisse, near Lyon.

(1) *Awarded by Immoweek, the Pierres d'Or highlight remarkable projects based on their quality of execution, innovation and impact on the territory.*
(2) *Source: Ranking of Promoters published in July 2026 by Innovapresse.*

New businesses

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

Photovoltaic Infrastructure

During the first half of the year, Altarea finalized an agreement with several entities within the Crédit Agricole Group[(1)] for 124.6 MWp of photovoltaic infrastructure. This partnership takes the form of a 25/75 joint venture (with Altarea retaining 25%) comprised of over 700 rooftop solar installations and a 7.1 MWp ground-mounted project developed by the Group.

Data Centers

The Group has assembled a specialized team covering all the expertise necessary for the development, construction, and operation of data centers. The Group owns a portfolio of land suitable for hosting data centers of various sizes.

During the first half of the year :

- Altarea signed in February 2026 a partnership with Vantage Data Centers[(2)] for the design, marketing, and construction of a campus in the north of Bordeaux on land owned by Altarea and with a 400 MW electrical connection permit (Citadel project). The launch of this hyperscale data center project is contingent upon the signing of agreements with the end user;
- Furthermore, Altarea owns a developed site in the Île-de-France region, which has a 120 MW electrical connection permit (PTF[(3)]) and for which conditional transfer agreements have been signed with a major digital company;
- Altarea owns two operational local data centers located near Rennes (35). The first, located in Mordelles, with a 1 MW IT capacity and fully leased, was acquired at the end of 2025 from Groupama. The second site, developed by the Group in Noyal, was inaugurated last October. During the first half of the year, the site obtained certifications enabling it to kick-start its commercial activity, with the signing of initial contracts;
- The Group also holds a final building permit for a 7 MW IT facility in Vélizy-Villacoublay (78), which is currently being marketed. Construction began at the end of the first half of the year, with the aim of commissioning within 18 to 24 months.

Real Estate Asset Management

Real estate asset management encompasses two complementary strategies:

- Retail real estate savings managed by the Group's asset management company, Altarea Investment Managers, through the SCPI Alta Convictions, which is SRI-labeled and positioned for the new real estate cycle. As of 30 June 2026, in line with its strategy of geographic and sector diversification, it recently completed three new acquisitions of business and specialized logistics properties (an industrial asset in Bilbao, Spain; a logistics warehouse near Lyon; and business premises near Limoges);
- The institutional market is served through the ATREC (Altarea Tikehau Real Estate Credit) real estate debt fund, launched in partnership with Tikehau Capital and capitalized by the two sponsors and institutional investors.
  ATREC supports financing and refinancing transactions backed by real estate assets with strong operational fundamentals. The first transactions were completed in France and Europe across a diversified portfolio of assets.

Primonial

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

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

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

(1) *Crédit Agricole Énergies & Territoires fund up to 50% and Crédit Agricole Regional Banks up to 25%.*
(2) *Vantage Data Centers is a global leader in digital infrastructure, serving the world's most influential AI and cloud providers, with 9 GW of electrical capacity across more than 40 hyperscale campuses.*
(3) *Technical and financial proposal: corresponds to an authorization for electrical connection for a given power.*

4.2 Scope

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

Company	Legal Form	SIREN		30/06/2026			31/12/2025		
				Method	Interest	Consolidation	Method	Interest	Consolidation
ALTAREA	SCA	335480877	Parent company	FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
Retail France									
ALTAREA COMMERCE FRANCE	SNC	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 %
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 %
ALTAREA PROMOTION COMMERCE	SNC	420490948		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 CRP AUBERGENVILLE	SNC	451226328		FC	51.0 %	100.0 %	FC	51.0 %	100.0 %
ALTA CRP RUAUDIN	SNC	451248892		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 %
CENTRE COMMERCIAL DE THIAIS	SNC	479873234		FC	51.0 %	100.0 %	FC	51.0 %	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 CRP LA VALETTE	SNC	494539687		FC	51.0 %	100.0 %	FC	51.0 %	100.0 %
LIMOGES INVEST	SCI	488237546		FC	50.9 %	100.0 %	FC	50.9 %	100.0 %
ALTAREA MANAGEMENT	SNC	509105375		FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
ALTA QWARTZ	SNC	433806726		FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
ALTA BLUE	SAS	522193796		FC	33.3 %	100.0 %	FC	33.3 %	100.0 %
ALDETA	SASU	311765762		FC	33.3 %	100.0 %	FC	33.3 %	100.0 %
RETAIL PARK LES VIGNOBLES	SNC	512086117		FC	51.0 %	100.0 %	FC	51.0 %	100.0 %
SNC MACDONALD COMMERCES	SNC	524049244	Affiliate	EM	25.0 %	25.0 %	EM	25.0 %	25.0 %
ALTA GRAMONT	SAS	795254952		FC	51.0 %	100.0 %	FC	51.0 %	100.0 %
ALTA-MONTPARNASSE	SNC	804896439		FC	51.0 %	100.0 %	FC	51.0 %	100.0 %
ALTA AUSTERLITZ	SNC	812196616		FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
FONDS PROXIMITE	SNC	878954593	Affiliate	EM	25.0 %	25.0 %	EM	25.0 %	25.0 %
OPCI ALTA COMMERCE EUROPE	SPPICAV	882460082	Joint-venture	EM	29.9 %	29.9 %	EM	29.9 %	29.9 %
Retail Italy									
ALTAGARES	SRL	NA		FC	51.0 %	100.0 %	FC	51.0 %	100.0 %
ALTAREA ITALIA	SRL	NA		FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
Retail Spain									
ALTAREA ESPANA	SRL	NA		FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
ALTAREA PATRIMAE	SRL	NA		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 HAUTS DE FRANCE	SNC	420810475		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
MB TRANSACTIONS	SASU	425039138		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-PYRENEES	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 %

Company	Legal Form	SIREN		30/06/2026			31/12/2025		
				Method	Interest	Consolidation	Method	Interest	Consolidation
COGEDIM EST	SNC	419461546		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
COGEDIM PROMOTION	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 %
COGEDIM	SASU	54500814		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
PITCH IMMO	SNC	422989715		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 %
ISSY COEUR DE VILLE	SNC	830181079		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
CUCQ AVENUE GODIN	SCCV	937735538		FC	50.9 %	100.0 %	FC	50.9 %	100.0 %
MERIMEE	SNC	849367016		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 %
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 & PATRIMOINE MANAGEMENT	SASU	977624931		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
FONTENAY MARGUERITE	SCCV	901641464		FC	50.9 %	100.0 %	FC	50.9 %	100.0 %
IVRY VERDUN 113	SCCV	920923893		FC	79.9 %	100.0 %	FC	79.9 %	100.0 %
BEAUMONT FERME DE MOURS	SCCV	980360614		FC	74.9 %	100.0 %	FC	74.9 %	100.0 %
CHATENAY ECRIN DU CHATEAU	SCCV	910216928		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
Business Property									
ALTAREA COGEDIM ENTREPRISE PROMOTION	SNC	535056378		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
ALTAREA LOGISTIQUE	SNC	948949599		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
ALTA VAI HOLDCO A	SAS	424007425		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
FONCIERE ALTAREA MONTPARNASSE	SNC	847726650		FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
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 %
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 %
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 %
HOLDCO ALTA PYRAMIDES	SAS	922530993		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
TOPCO ALTA PYRAMIDES	SASU	948862545		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 %
PASCALHOLDCO	SPPICAV	809845951	Affiliate	EM	30.1 %	30.1 %	EM	30.1 %	30.1 %
SAS 42 DERUELLE	SAS	920333127	Joint-venture	EM	49.9 %	50.0 %	EM	49.9 %	50.0 %
New businesses									
ALTAREA ENR HOLDING	SAS	938207420		FC	100.0 %	100.0 %	FC	100.0 %	100.0 %
ALTAREA ENERGIES RENOUVELABLES SAS	SAS	852466218		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %
ATREC/Fonds ATREC	FIA		Joint-venture	EM	47.3 %	47.4 %	EM	47.4 %	47.5 %
ALTAREA INVESTMENT MANAGERS	SAS	922347950		FC	99.9 %	100.0 %	FC	99.9 %	100.0 %

4.3 Changes in consolidation scope

In number of companies	31/12/2025	Acquisition	Creation	Sale	Absorption, dissolution, deconsolidation	Change in consolidation method	30/06/2026
Fully consolidated subsidiaries	535	–	1	(17)	(19)	–	500
Joint ventures[(a)]	101	–	1	(2)	–	–	100
Affiliates[(a)]	59	–	–	–	(4)	–	55
TOTAL	**695**	**–**	**2**	**(19)**	**(23)**	**–**	**655**

(a) Companies accounted for using the equity method.

4.3.1 Details of consolidated acquisitions/disposals of companies, net of cash proceeds from disposals

During the first half of the year, the Group made no acquisitions.

Regarding disposals:

- On January 6, 2026, the Group signed a reiteration of the sale agreement for its Senior Living Residences management division, i.e., the 100% sale of the companies Nohée, Sopregi, and Sopregim, operating under the Nohée and Les Hespérides brands;
- On February 26, 2026, by reiteration of the agreement, the Group entered into a partnership with several entities of the Crédit Agricole Group[(1)]: creation of a joint structure for the construction and operation of photovoltaic projects. This partnership is reflected in the Group's accounts by the recognition of the 25% stake held in "Non-current Financial Assets" at a fair value of €2.2 million.

Note that the groups of assets intended to be sold (€190.9 million) and related liabilities (€103.0 million) recorded at 31 December 2025 have been removed accordingly.

(1) Fonds Crédit Agricole Énergies & Territoires à hauteur de 50 % et Caisses Régionales du Crédit Agricole à hauteur de 25 %.

4.4 Securities and investments in equity affiliates

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

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

(€ millions)	30/06/2026	31/12/2025
Equity-accounting value of joint ventures	112.2	112.1
Equity-accounting value of affiliated companies	28.7	53.5
Value of stake in equity-method affiliates	**140.9**	**165.6**
Receivables from joint ventures	178.8	139.8
Receivables from affiliated companies	48.3	46.9
Receivables from equity-method subsidiaries	**227.2**	**186.7**
TOTAL SECURITIES AND RECEIVABLES IN EQUITY AFFILIATES	**368.0**	**352.4**

As of 30 June 2026, the change in the share price of equity-accounted investments is primarily due to the reclassification of an investment following a loss of significant influence over it. This investment is now recognized as a financial asset at fair value through equity (OCI).

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

(€ millions)	Joint ventures	Affiliates	30/06/2026	Joint ventures	Affiliates	31/12/2025	Joint ventures	Affiliates	30/06/2025
Balance sheet items, Group share:									
Non-current assets	280.7	31.9	312.6	276.5	40.9	317.3	393.3	40.1	433.3
Current assets	246.9	235.2	482.1	298.1	302.8	600.9	357.9	337.6	695.5
Total Assets	**527.5**	**267.1**	**794.7**	**574.5**	**343.7**	**918.2**	**751.2**	**377.7**	**1,128.9**
Non-current liabilities	46.3	64.9	111.3	49.5	31.9	81.4	148.4	151.9	300.2
Current liabilities	368.9	173.5	542.4	412.9	258.3	671.1	507.2	168.3	675.5
Total Liabilities	**415.3**	**238.4**	**653.7**	**462.4**	**290.2**	**752.5**	**655.6**	**320.2**	**975.8**
Net assets (equity-accounting basis)	**112.2**	**28.7**	**140.9**	**112.1**	**53.5**	**165.6**	**95.6**	**57.4**	**153.1**
Share of income statement items, Group share:									
Operating income	**-4.7**	**-1.3**	**-6.1**	**3.0**	**4.5**	**7.5**	**0.7**	**2.2**	**2.8**
Net borrowing costs	(1.9)	(3.9)	(5.8)	(3.8)	(5.5)	(9.3)	(1.8)	(2.3)	(4.1)
Other financial results	1.4	0.1	1.5	(3.1)	–	(3.1)	(2.6)	–	(2.6)
Change in value of hedging instruments	1.5	0.1	1.6	0.5	(0.2)	0.3	0.4	(0.4)	–
Proceeds from the disposal of investments	–	–	–	–	–	–	–	–	–
Net income before tax	**-3.7**	**-5.0**	**-8.7**	**(3.4)**	**(1.2)**	**(4.7)**	**(3.3)**	**(0.5)**	**(3.8)**
Corporate income tax	0.6	0.3	1.0	0.1	(0.1)	–	(0.9)	–	(0.9)
Net income by equity method (aftex tax)	**(3.1)**	**(4.6)**	**(7.7)**	**(3.3)**	**(1.3)**	**(4.7)**	**(4.2)**	**(0.5)**	**(4.7)**
Non-Group net income	0.0	0.0	0.0	–	–	–	–	–	–
Net income, Group share	(3.1)	(4.6)	(7.7)	(3.3)	(1.3)	(4.7)	(4.2)	(0.5)	(4.7)

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

Revenue generated by the Group with joint ventures amounted to €3.3 million, compared to €2.1 million as of 30 June 2025, and €4.6 million as of 31 December 2025.

Revenue generated by the Group with associates amounted to €2.0 million, compared to €1.3 million as of 30 June 2025, and €4.4 million as of 31 December 2025.

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

Commitments given

Financial guarantees for completion of works have been given within the framework of the real estate development activity, amounting to a share of €8.8 million as of 30 June 2026.

Commitments Received

As of 30 June 2026, the main commitments received by the joint ventures concern security deposits received from tenants for €3.0 million.

4.5 Current and non-current financial assets

As of 30 June 2026, current and non-current financial assets amounted to €65.6 million, compared to €38.3 million as of 31 December 2025, and consisted primarily of:

- equity securities at fair value of €24.4 million (€0.3 million in 2025);
- deposits and guarantees paid on projects, amounting to €15.1 million (€14.3 million in 2025); and
- loans and receivables, recorded at amortized cost, amounting to €24.0 million (€23.4 million in 2025).

NOTE 5 RESULTS

5.1 Operating income

5.1.1 Net rental income

Net rental income amounted to €109.8 million in the first half of 2026, compared to €109.3 million in the first half of 2025, representing an increase of 0.5%.

5.1.2 Net property income

The Group's real estate margin amounted to €64.8 million as of 30 June 2026, compared to €71.0 million as of 30 June 2025.

This decrease is entirely attributable to the commercial real estate business.

The residential backlog for the fully consolidated companies totaled €2,388 million as of 30 June 2026.

The Business property backlog for the fully consolidated companies totaled €89 million as of 30 June 2026.

These outstanding orders will be delivered according to the development project operating cycle, generally between 18 and 24 months.

5.2 Cost of net financial debt and other financial items

5.2.1 Cost of net financial debt

(€ millions)	30/06/2026	31/12/2025	30/06/2025
Bond and bank interest expenses	(37.0)	(80.2)	(40.7)
Interest on partners' advances	1.8	0.9	(0.4)
Interest rate on hedging instruments	12.2	32.3	17.8
Capitalised financial expenses	5.3	5.4	2.9
Other financial income and expenses	1.4	4.5	4.0
FFO financial income and expenses	**(16.5)**	**(37.1)**	**(16.4)**
Spreading of bond issue costs and other estimated expenses[(a)]	(2.3)	(5.0)	(2.7)
NET BORROWING COSTS	**(18.7)**	**(42.1)**	**(19.1)**

(a) Notably includes €-*2.3* million for the spreading over time of bond issue costs and bond issue premiums using the amortised cost method, in accordance with IFRS 9.

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

The Group's average cost of debt (excluding the impact of IFRS 16) stands at 2.20% on 30 June 2026, compared to 2.01% on 31 December 2025 and 2.22% on 30 June 2025.

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 €2.5 million (compared to €14.5 million in 30 June 2025), mainly related to €-2.5 million in changes in the value of interest rate hedging instruments (compared to €2.1 million at 30 June 2025).

5.3 Corporate income tax

Analysis of tax expense

Tax expense is analysed as follows:

(€ millions)	30/06/2026	31/12/2025	30/06/2025
Tax due	**(1.0)**	**(4.5)**	**(1.7)**
Tax loss carry forwards and/or use of deferred losses	8.9	3.4	(1.9)
Valuation differences	0.1	0.2	0.1
Fair value of investment properties	(1.7)	(4.1)	(1.7)
Fair value of hedging instruments	1.1	(5.5)	(2.5)
Income by percentage of completion	(10.7)	10.6	0.8
Other timing differences	2.1	11.6	4.6
Deferred tax	**(0.1)**	**16.2**	**(0.6)**
TOTAL TAX INCOME (EXPENSE)	**(1.2)**	**11.7**	**(2.3)**

Effective tax rate

(€ millions)	30/06/2026	31/12/2025	30/06/2025
Pre-tax profit of consolidated companies	**87.3**	**64.5**	**53.3**
Group tax savings (expense)	**(1.2)**	**11.7**	**(2.3)**
EFFECTIVE TAX RATE	**(1.32%)**	**18.00%**	**(4.38%)**
Tax rate in France	25.83%	25.83%	25.83%
Theoretical tax charge	**(22.6)**	**(16.7)**	**(13.8)**
Difference between theoretical and effective tax charge	**21.4**	**28.3**	**11.4**
Differences related to entities' retail REIT status	16.1	24.2	12.8
Differences related to treatment of losses	(0.5)	3.6	(3.4)
Other permanent differences and rate differences	6.0	0.5	2.1

Deferred tax assets and liabilities

(€ millions)	30/06/2026	31/12/2025
Tax loss carry forwards	87.0	78.1
Valuation differences	(25.6)	(25.7)
Fair value of investment properties	(32.6)	(31.0)
Fair value of financial instruments	(2.0)	(4.6)
Income by percentage of completion	(32.0)	(21.4)
Other timing differences	57.5	59.1
NET DEFERRED TAX ON THE BALANCE SHEET	**52.3**	**54.6**

As at 30 June 2026, the Group has a stock of unactivated carryforward losses of €399.3 million (on a basis), compared to €395.5 million as 31 December 2025.

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

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

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

International tax reform

The Group has not identified any major changes in the tax environment in France and other countries impacting the results of the first half of 2026.

Regarding the international "Pillar 2" tax reform, coming into force as from 2024 and aimed at guaranteeing an effective minimum tax rate of 15% for groups with revenue of at least €750 million, Altarea SCA benefits from the exclusion as a property investment vehicle as do, under certain conditions, its subsidiaries which are more than 95%-owned (specific rule applying to their status as *Sociétés d'Investissement Immobilier Cotées* (SIICs) similar to a Real Estate Investment Trust (REIT)). In this context, the OECD is expected to issue further guidance during the 2026 financial year.

As at 30 June 2026, no additional Pillar 2 tax has been recognized based on the analyses conducted.

5.4 Earnings per share

Undiluted earnings per share (basic earnings per share) correspond to net income attributable to the Group, divided by the weighted average number of shares outstanding during the year, less the weighted average number of treasury shares.

For the calculation of diluted earnings per share, the weighted average number of shares outstanding is adjusted to account for the potentially dilutive effect of all equity instruments issued by the Company.

In 2026, as in 2025, 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 2025 shares has been adjusted over the periods presented to take into account the capital increases carried out during the financial year to allow delivery of the free share plans. These fully dilutive issues are taken into account in the calculation of the denominator.

(€ millions)	30/06/2026	31/12/2025	30/06/2025
Numerator			
Net income, Group share	36.9	8.4	9.5
Denominator			
Weighted average number of shares before dilution	23,358,009	22,753,212	22,137,397
Effect of potentially dilutive shares			0
Stock options	0	0	0
Rights to free share grants	407,733	377,415	412,208
Total potential dilutive effect	407,733	382,540	422,358
Weighted diluted average number of shares	23,765,742	23,135,752	22,559,755
NET INCOME, GROUP SHARE, UNDILUTED PER SHARE (€)	**1.58**	**0.37**	**0.43**
NET INCOME, GROUP SHARE, DILUTED PER SHARE (€)	**1.55**	**0.36**	**0.42**

NOTE 6 LIABILITIES AND EQUITY

6.1 Equity

6.1.1 Share capital, share-based payments and treasury shares

Share capital

Altarea SCA share capital *(in euros)*

In number of shares and in €	Number of shares	Nominal	Share Capital
Number of shares outstanding at 31 December 2024	**21,896,835**	**15.28**	**334,591,817**
Capital increase for free share plans	174,192	15.28	2,661,654
Capital increase reserved for Mutual Funds	9,386	15.28	143,418
Share capital increase via the part-conversion of dividends into shares	1,222,192	15.28	18,675,094
Number of shares outstanding at 31 December 2025	**23,302,605**	**15.28**	**356,071,983**
Capital increase for free share plans	68,407	15.28	1,045,259
NUMBER OF SHARES OUTSTANDING AT 30 JUNE 2026	**23,371,012**	**15.28**	**357,117,242**

Capital management

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

Share-based payments

The gross expense recorded on the income statement for share-based payments was €8.7 million at 30 June 2026 compared to €6.4 million at 30 June 2025.

No stock option plans were in force at 30 June 2026.

Free share grants

Award date	Number of rights awarded	Vesting date	Rights in circulation as at 31/12/2025	Tasks and responsibilities	Deliveries	Amendments to rights[(a)]	Rights in circulation as at 30/06/2026
Share grant plans on Altarea shares							
12 September 2022	6 000[(b)]	31 March 2027	911			2	913
12 September 2022	40 000[(b)]	31 March 2029	20,226			60	20,286
30 April 2023	41 000[(b)]	31 March 2028					
30 April 2023	41 000[(b)]	31 March 2033					
1rst September 2023	6 600[(b)]	30 June 2029[(c)]	3,300			(3,300)	
16 January 2024	500	16 January 2026	500		(500)		
22 May 2024	169,150	31 July 2026	156,316			(11,000)	145,316
4 July 2024	6,300	5 July 2026[(c)]	4,725				4,725
4 July 2024	40,000	1er July 2029[(d)]	24,000				24,000
8 July 2024	1,400	31 July 2026	1,400				1,400
31 March 2025	99,760	31 mars 2026	98,164		(96,216)	(1,948)	
31 March 2025	29,185	31 mars 2027	28,599			(605)	27,994
31 March 2025	400	between 1 and 31 July 2026	400				400
31 March 2026	94,785	31 July 2027		94,693			94,693
31 March 2026	31,168	31 July 2028		31,139			31,139
31 March 2026	133,695	31 July 2028		133,635		(180)	133,455
5 June 2026	400	8 December 2027		400			400
29 June 2026	15,000	between 30 June and 31 July 2029		15,000			15,000
TOTAL	**756,343**		**338,541**	**274,867**	**(96,716)**	**(16,971)**	**499,721**

(a) Rights cancelled for reasons of departure, transfer, lack of certainty that performance criteria have been met or changes in plan terms.
(b) Plans subject to performance criteria.
(c) Allocated in four tranches over four years.
(d) Allocated in three tranches over three years.

Valuation parameters for new free share grants

	30/06/2026
Dividend rate	8.0 %
Risk-free interest rate	3 %

Treasury shares

The cost basis of the treasury shares was €2.6 million as at 30 June 2026, for 22,812 shares (all intended for allocation to employees under free share plans or stock option plans). The Group held no treasury shares at 31 December 2025. The treasury shares are eliminated by direct allocation to equity.

In addition, a net charge on the sale and/or free allocation of treasury shares to Company employees was recorded directly in equity for a gross amount of €-8.7 million at 30 June 2026 (€-6.4 million net of tax), compared to €-6.4 million as of 30 June 2025 (€-4.7 million net of tax).

The cash impact corresponding to the purchases and disposals of the period amounts to €-5.8 million at 30 June 2026 compared to +€0.6 million at 30 June 2025.

6.1.2 Dividends proposed and paid

Dividends paid

(€ millions)	30/06/2026	31/12/2025
Paid in current year in respect of previous year:		
Dividend per share (€)	*8.00*	*8.00*
Payment to shareholders of the Altarea Group	186.4	176.5
Proportional payment to the general partner (1.5%)	2.8	2.6
TOTAL	**189.2**	**179.1**
Offer to convert dividends into shares:		
Subscription price (€)	*0.00*	*83.12*
Total amount of conversion into shares	**0.00**	**101.6**
Rate of conversion of dividends into shares on the option offered	*—%*	*76.74%*

The payment of a dividend of €8.0 per share for the 2025 financial year was approved at the General Shareholders' Meeting of 4 June 2026.

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

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

The results of the option period were approved on July 7, 2026, and constitute a post-closing event.

The dividend was paid to shareholders on July 7, in cash and through the issuance of newly created shares (1,229,831 shares were created) for a total amount of €110.0 million.

6.2 Net financial debt and guarantees

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

			"Non-cash" change					
(€ millions)	31/12/2025	Cash flow	Spreading of issue costs	Change in scope of consolidation	Present value adjustment	Change in method	Reclassification	30/06/2026
Bond issues (excluding accrued interest)	1,095.4	0.3	0.4	–	–	–	–	1,096.0
Short- and medium-term negotiable securities	141.0	(20.0)	–	–	–	–	–	121.0
Bank borrowings, excluding accrued interest and overdrafts	1,018.2	(135.4)	1.9	–	–	–	–	884.8
Net bond and bank debt, excluding accrued interest and overdrafts	**2,254.6**	**(155.1)**	**2.3**	**–**	**–**	**–**	**–**	**2,101.8**
Accrued interest on bond and bank borrowings	23.5	1.7	–	–	–	–	–	25.2
BOND AND BANK DEBT, EXCLUDING OVERDRAFTS	**2,278.2**	**(153.4)**	**2.3**	**–**	**–**	**–**	**–**	**2,127.1**
Cash and cash equivalents	(383.5)	105.6	–	–	–	–	–	(277.9)
Bank overdrafts	7.8	7.7	–	–	–	–	–	15.5
Net cash	**(375.7)**	**113.3**	**–**	**–**	**–**	**–**	**–**	**(262.4)**
NET BANK AND BOND DEBT	**1,902.4**	**(40.1)**	**2.3**	**–**	**–**	**–**	**–**	**1,864.6**
Equity loans and Group and partners' advances[(a)]	168.5	77.9	–	(57.0)	–	–	–	189.4
Accrued interest on shareholders' advances	1.9	(0.9)	–	0.3	–	–	–	1.3
Lease liabilities	123.2	(10.0)	–	–	–	–	1.9	115.1
Contractual fees on investment properties	257.0	0.7	–	–	–	–	–	257.7
NET FINANCIAL DEBT	**2,453.1**	**27.5**	**2.3**	**(56.7)**	**–**	**–**	**1.9**	**2,428.1**

(a) o/w Allocation of income to shareholder current accounts: €25.7 million.

6.2.1 Net financial bond and bank debt

The Group's net financial debt, including bonds and bank debt, amounted to €1,864.6 million as of 30 June 2026, compared to €1,902.4 million as of 31 December 2025.

During the first half of the year, the Group primarily:

- repaid €125 million in revolving credit facilities, and
- continued to use its short-term negotiable securities issuance programs. The Group has two NEU CP[1] programs (maturity of one year or less) and two NEU MTN[2] programs (maturity of more than one year) for Altarea SCA and Altareit SCA. As of 30 June 2026, the outstanding balance of the Altareit NEU CP program was €121 million.

As of 30 June 2026, no confirmed revolving credit facilities had been drawn.

Borrowing costs is analysed in the income statement.

Net cash

Net cash amounts to €262.4 million, of which €28.4 million is cash equivalents (mainly UCITS and term accounts).

Breakdown of bank and bond debt by maturity

(€ millions)	30/06/2026	31/12/2025
< 3 months	147.3	259.7
3 to 6 months	68.4	64.6
6 to 9 months	9.4	0.3
9 to 12 months	16.3	50.7
Under 1 year	**241.4**	**375.3**
2 years	856.9	60.0
3 years	167.3	881.7
4 years	389.7	180.5
5 years	199.5	431.6
1 to 5 years	**1,613.6**	**1,553.9**
More than five years	**300.5**	**371.7**
Issuance cost to be amortised	(12.9)	(14.9)
TOTAL GROSS BOND AND BANK DEBT	**2,142.6**	**2,286.0**

Schedule of future interest expenses

	30/06/2026		31/12/2025	
(€ millions)	Borrowings	Hedging instruments	Borrowings	Hedging instruments
< 3 months	(10.1)	6.0	(24.0)	4.9
3 to 6 months	(27.6)	8.4	(8.5)	8.4
6 to 9 months	(24.0)	4.0	(8.5)	4.9
9 to 12 months	(10.2)	7.7	(26.3)	5.0
Under 1 year	**(72.0)**	**26.0**	**(67.3)**	**23.1**
2 years	(72.5)	17.2	(64.7)	9.7
3 years	(44.5)	3.4	(59.8)	6.1
4 years	(36.4)	3.5	(38.5)	2.2
5 years	(25.1)	0.8	(33.7)	3.3
1 to 5 years	**(178.5)**	**24.9**	**(196.7)**	**21.2**

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

(1) *NEU CP (Negotiable EUropean Commercial Paper).*
(2) *NEU MTN (Negotiable EUropean Medium Term Note).*

Breakdown of bank and bond debt by guarantee

(€ millions)	30/06/2026	31/12/2025
Mortgages	565.0	565.0
Mortgage commitments	76.8	80.1
Moneylender lien	–	–
Pledge of securities	5.2	5.6
Altarea SCA security deposit	213.0	344.0
Not guaranteed	1,295.5	1,306.1
TOTAL	**2,155.5**	**2,300.8**
Issuance cost to be amortised	(12.9)	(14.9)
TOTAL GROSS BOND AND BANK DEBT	**2,142.6**	**2,286.0**

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

Breakdown of bank and bond debt by interest rate

	Gross bond and bank debt		
(€ millions)	Variable rate	Fixed rate	Total
At 30 June 2026	1,027.1	1,115.5	2,142.6
AT 31 December 2025	1,272.8	1,013.2	2,286.0

The market value of fixed-rate debt amounted to €1,109.3 million on 30 June 2026, compared to €1,108.9 million on 31 December 2025.

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).

These liabilities amounted to €115.1 million at 30 June 2026 compared to €123.2 million at 31 December 2025. 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).

They amounted to €257.7 million at at 30 June 2026 compared to €257.0 million at 31 December 2025 and are to be seen in light of the right-of-use assets on investment properties (assets that generate income).

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

(€ millions)	30/06/2026	31/12/2025
< 3 months	9.7	9.8
3 to 6 months	4.8	4.6
6 to 9 months	5.1	5.6
9 to 12 months	5.0	4.8
Under 1 year	**24.6**	**24.9**
2 years	16.6	14.0
3 years	20.6	20.1
4 years	21.2	20.8
5 years	21.9	21.6
1 to 5 years	**80.3**	**76.5**
More than five years	**267.8**	**278.8**
TOTAL LEASE LIABILITIES AND CONTRACTUAL FEES ON INVESTMENT PROPERTIES	**372.7**	**380.2**

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

(€ millions)	Cash flow
Issuance of borrowings and other financial liabilities	776.1
Repayment of borrowings and other financial liabilities	(879.1)
Change in borrowing and other financial liabilities	**(102.9)**
Repayment of lease liabilities	(9.4)
Change in cash balance	(113.3)
TOTAL CHANGE IN NET FINANCIAL DEBT (CFT)	**(225.6)**
Net bond and bank debt, excluding accrued interest and overdrafts	(155.1)
Net cash	(113.3)
Equity loans and Group and partners' advances	77.9
Lease liabilities	(10.0)
Contractual fees on investment properties	0.7
Allocation of income to shareholder current accounts	(25.7)
TOTAL CHANGE IN NET FINANCIAL DEBT	**(225.6)**

6.3 Provisions

(€ millions)	30/06/2026	31/12/2025
Provision for benefits payable at retirement	12.9	13.7
Other provisions	40.5	44.5
TOTAL PROVISIONS	**53.4**	**58.2**

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

Other provisions primarily cover:

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

NOTE 7 ASSETS AND IMPAIRMENT TESTS

7.1 Investment properties

(€ millions)	Investment properties measured at fair value	Investment properties measured at cost	Investment properties right-of-use	Total Investment properties
At 31 December 2025	**3,642.7**	**156.6**	**257.0**	**4,056.2**
Subsequent investments and expenditures	8.8	24.2	–	33.0
Change in spread of incentives to buyers	(0.8)	–	–	(0.8)
Disposals/repayment of down payments made	–	–	–	–
Net impairment/project discontinuation	–	–	–	–
Transfers to assets held for sale or to or from other categories	7.3	(7.3)	–	–
New right-of-use assets and indexation	–	–	–	–
Change in fair value	0.3	–	0.7	1.0
Change in method	–	–	–	–
Change in scope of consolidation	–	–	–	–
AT 30 JUNE 2026	**3,658.3**	**173.5**	**257.7**	**4,089.5**

At 30 June 2026, the Group had capitalised interest expenses of €1.5 million for projects under development and under construction.

Investment properties at fair value

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

Investment properties valued at cost

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

The change over the year is mainly linked to the Paris-Austerlitz station project, the restructuring work for which is progressing.

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[a]	Rent [b] *(in € per m²)*	Discount rate[c]	Capitalisation rate at exit[d]	AAGR of net rental income[e]
France	Maximum	6.8%	1,648	8.1%	6.7%	5.7%
	Minimum	3.7%	64	4.9%	4.2%	1.4%
	Weighted average	**5.5%**	**405**	**7.0%**	**5.5%**	**3.5%**

(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 €-110.9 million in the value of investment properties (or -3.76%), while a -0.25% decrease in capitalisation rates would increase the value of investment properties by €122.1 million (or +4.14%).

A change of +0.50% in the average annual growth rate of net rental income would improve the value of buildings by €113.3 million (or +3.85%), while a decrease of -0.50% would reduce the value of investment properties by €-109.0 million (or -3.70%).

Breakdown of the portfolio measured at fair value by asset type

(€ millions)	30/06/2026	31/12/2025
Regional shopping centers	2,407.1	2,396.5
Travel retail	486.3	489.3
Retail parks	677.2	675.6
Others	87.8	81.3
TOTAL	**3,658.3**	**3,642.7**

Investment working capital requirement

(€ millions)	Receivables on fixed assets	Amounts due on non-current assets	Investment WCR
At 31 December 2025	**2.4**	**(136.4)**	**(133.9)**
Variations	(0.5)	(1.5)	(2.0)
Present value adjustment	–	–	–
Transfers	–	(3.4)	(3.4)
Change in scope of consolidation	–	–	–
At 30 JUNE 2026	**1.9**	**(141.2)**	**(139.4)**
Change in WCR at 30 June 2026	**(0.5)**	**(1.5)**	**(2.0)**

Net acquisitions of assets and capitalised expenditures

(€ millions)	30/06/2026	31/12/2025	30/06/2025
Type of non-current assets acquired:			
Intangible assets	(2.9)	(4.4)	(2.7)
Property, plant and equipment	(21.2)	(104.5)	(30.0)
Investment properties	(37.2)	(63.9)	(38.6)
TOTAL	**(61.4)**	**(172.9)**	**(71.4)**

7.2 Intangible assets and goodwill

(€ millions)	Gross values	Amortisation and/or impairment	30/06/2026	31/12/2025
Goodwill	**476.1**	**(241.1)**	**235.0**	**235.0**
Brands	**127.0**	**(28.0)**	**99.0**	**99.0**
Customer relationships	**203.9**	**(203.8)**	**0.1**	**0.5**
Software applications, patents and similar rights	84.7	(74.4)	10.3	10.1
Leasehold right	0.3	0.0	0.3	0.3
Others	1.1	(0.3)	0.8	0.6
Other intangible assets	**86.1**	**(74.7)**	**11.4**	**11.0**
TOTAL	**893.0**	**(547.6)**	**345.4**	**345.5**

(€ millions)	30/06/2026	31/12/2025
Net values at beginning of the period	**345.5**	**359.2**
Acquisitions of intangible assets	2.9	4.4
Disposals and write-offs	–	(0.9)
Changes in scope of consolidation and other	–	(11.2)
Net allowances for depreciation	(2.9)	(6.1)
NET VALUES AT THE END OF THE PERIOD	**345.4**	**345.5**

Goodwill generated by the Property Development business

Goodwill relates to the various acquisitions made by the Group.

The situation as of June 30 is in line with the business plan used to establish the valuation of the various GCUs at 31 December 2025.

In this context, the Group has not identified any indication of impairment and therefore has not recognized any additional impairment as at 30 June 2026.

Brands

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

The brands' performance in the first half of the year remains in line with the Group's projections.

In this context, no indication of impairment has been identified and therefore no impairment has been recognized for the half-year.

7.3 Tangible fixed assets

As at 30 June 2026, tangible fixed assets amounted to €184.4 million compared to 158.7 million on 31 December 2025, and mainly concern:

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

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

(€ millions)	Land and Constructions	Vehicles	Others	Gross rights to use	Amort. Land and Constructions	Amort. Vehicles	Amort. Others	Amort.	Net right-of-use
At 31 December 2025	**176.8**	**4.9**	**–**	**181.8**	**(78.0)**	**(3.4)**	**–**	**(81.4)**	**100.3**
New contracts/Increases	3.0	–	–	3.0	(8.5)	(0.5)	–	(9.1)	(6.0)
Contract terminations/Reversals	(4.1)	(1.1)	–	(5.3)	3.0	1.1	–	4.2	(1.1)
AT 30 JUNE 2026	**175.7**	**3.8**	**–**	**179.5**	**(83.5)**	**(2.8)**	**–**	**(86.3)**	**93.2**

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

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

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

7.5 Operational working capital requirement (WCR)

Summary of components of operational working capital requirement

(€ millions)	30/06/2026	31/12/2025	Flows: Created by the business	Flows: Changes in consolidation scope and transfer
Net inventories and work-in-progress	**910.7**	**907.8**	**3.2**	**(0.3)**
Contract assets	**381.6**	**453.3**	**(71.6)**	**–**
Net trade receivables	321.2	286.8	6.0	28.4
Other operating receivables net	521.5	551.8	(33.3)	3.0
Trade and other receivables net	**842.7**	**838.6**	**(27.3)**	**31.4**
Contract liabilities	**(95.7)**	**(106.6)**	**10.9**	**–**
Trade payables	(954.3)	(1,061.2)	118.3	(11.4)
Other operating payables	(510.4)	(514.0)	2.0	1.5
Trade payables and other operating liabilities	**(1,464.7)**	**(1,575.2)**	**120.3**	**(9.8)**
OPERATIONAL WCR	**574.7**	**518.0**	**35.4**	**21.3**

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

7.5.1 Inventories and pipeline products

(€ millions)	Gross inventories	Impairment	Net inventories
At 31 December 2025	**1,076.8**	**(169.0)**	**907.8**
Change	(1.5)	0.7	(0.7)
Increases	–	(4.3)	(4.3)
Reversals	–	8.3	8.3
Transfers to or from other categories	(0.4)	0.1	(0.2)
Change in scope of consolidation	(0.1)	–	(0.1)
AT 31JUNE 2026	**1,074.9**	**(164.2)**	**910.7**

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

7.5.2 Trade and other receivables

(€ millions)	30/06/2026	31/12/2025
Gross trade receivables	**378.7**	**339.6**
Opening impairment	**(52.8)**	**(54.7)**
Increases	(9.7)	(13.9)
Reversals	5.0	15.8
Closing impairment	**(57.5)**	**(52.8)**
NET TRADE RECEIVABLES	**321.2**	**286.8**
Advances and down payments paid	51.0	55.4
VAT receivables	261.5	286.1
Sundry debtors	50.5	59.8
Prepaid expenses	107.9	109.4
Principal accounts in debit	57.6	48.1
Total other operating receivables gross	**528.5**	**558.8**
Opening impairment	**(7.0)**	**(7.5)**
Increases	(0.2)	(0.8)
Reversals	0.2	1.3
Closing impairment	**(7.0)**	**(7.0)**
NET OPERATING RECEIVABLES	**521.5**	**551.8**
TRADE RECEIVABLES AND OTHER OPERATING RECEIVABLES	**842.7**	**838.6**
Receivables on sale of assets	1.9	2.4
TRADE AND OTHER RECEIVABLES	**844.6**	**841.0**

Trade receivables

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

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

Advances and down payments paid

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

Principal accounts in debit

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

7.5.3 Trade and other payables

(€ millions)	30/06/2026	31/12/2025
TRADE PAYABLES AND RELATED ACCOUNTS	**954.3**	**1,061.2**
Advances and down payments received from clients	15.1	14.1
VAT collected	239.4	241.0
Other tax and social security payables	55.9	56.5
Prepaid income	26.5	25.6
Other payables	142.9	140.3
Principal accounts in credit	30.6	36.4
OTHER OPERATING PAYABLES	**510.4**	**514.0**
Amounts due on non-current assets	141.2	136.4
TRADE AND OTHER PAYABLES	**1,606.0**	**1,711.6**

Payables on acquisition of assets

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

NOTE 8 MANAGEMENT OF FINANCIAL RISKS

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

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

8.1 Carrying amount of financial instruments by category

At 30 June 2026

			Financial assets and liabilities carried at amortised cost		Financial assets and liabilities carried at fair value				
(€ millions)	Total carrying amount	Non-financial assets	Loans and receivables	Liabilities at amortised cost	Equity instruments	Assets and liabilities at fair value through profit and loss	Level 1[(a)]	Level 2[(b)]	Level 3[(c)]
NON-CURRENT ASSETS	**413.6**	**140.9**	**248.4**	**–**	**24.4**	**–**	**–**	**–**	**–**
Securities and investments in equity affiliates	368.0	140.9	227.2	–	–	–	–	–	–
Non-current financial assets	45.6	–	21.2	–	24.4	–	–	–	–
CURRENT ASSETS	**1,197.3**	**–**	**1,114.1**	**–**	**–**	**83.2**	**–**	**83.2**	**–**
Trade and other receivables	844.6	–	844.6	–	–	–	–	–	–
Current financial assets	19.9	–	19.9	–	–	–	–	–	–
Derivative financial instruments	54.9	–	–	–	–	54.9	–	54.9	–
Cash and cash equivalents	277.9	–	249.6	–	–	28.4	–	28.4	–
NON-CURRENT LIABILITIES	**2,373.0**	**–**	**–**	**2,373.0**	**–**	**–**	**–**	**–**	**–**
Borrowings and financial liabilities	2,320.8	–	–	2,320.8	–	–	–	–	–
Deposits and security interests received	52.2	–	–	52.2	–	–	–	–	–
CURRENT LIABILITIES	**1,993.6**	**–**	**–**	**1,991.2**	**–**	**2.4**	**–**	**2.4**	**–**
Borrowings and financial liabilities	385.2	–	–	385.2	–	–	–	–	–
Derivative financial instruments	2.4	–	–	–	–	2.4	–	2.4	–
Trade and other payables	1,606.0	–	–	1,606.0	–	–	–	–	–

(a) Financial instruments listed on an active market.
(b) Financial instruments whose fair value is determined using valuation techniques based on observable market inputs.
(c) Financial instruments whose fair value (in whole or in part) are based on non-observable inputs.

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

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

8.2 Interest rate risk

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

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

At 30 June 2026, the Group has a significant interest rate hedging position. This situation is the result of the Group's global risk management policy.

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

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

The Group mainly uses credit markets.

Position in derivative financial instruments

(€ millions)	30/06/2026	31/12/2025
Interest-rate swaps	44.5	48.1
Interest-rate caps	7.8	7.5
Accrued interest not yet due	0.2	1.5
Premiums and balances remaining to be paid	–	–
TOTAL	**52.5**	**57.2**

Derivatives were valued by discounting future cash flows estimated according to interest rate curves at 30 June 2026.

Maturity schedule of derivative financial instruments (notional amounts)

At 30 June 2026

(€ millions)	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031
Altarea paying a fixed rate – swap	1,746.8	1,246.8	945.9	945.4	744.5	303.6
Altarea paying a variable rate – swap	–	–	–	–	–	–
Altarea paying rate – swaption	–	–	–	–	–	–
Altarea – cap	262.5	262.5	–	–	–	–
TOTAL	**2,009.3**	**1,509.3**	**945.9**	**945.4**	**744.5**	**303.6**
Average hedge ratio	0.92%	1.11%	1.73%	1.73%	2.12%	2.00%

Management position

At 30 June 2026

(€ millions)	30/06/2026	30/06/2027	30/06/2028	30/06/2029	30/06/2030	30/06/2031
Fixed-rate bond and bank loans	(1,115.5)	(1,046.1)	(596.1)	(596.1)	(296.1)	(296.1)
Floating-rate bank loans	(1,027.1)	(855.1)	(448.1)	(280.8)	(191.1)	–
Cash and cash equivalents (assets)	277.9	–	–	–	–	–
Net position before hedging	**(1,864.7)**	**(1,901.2)**	**(1,044.2)**	**(876.9)**	**(487.2)**	**(296.1)**
Swap	1,746.8	1,246.8	945.9	945.4	744.5	303.6
Swaption	–	–	–	–	–	–
Cap	262.5	262.5	–	–	–	–
Total derivative financial instruments	**2,009.3**	**1,509.3**	**945.9**	**945.4**	**744.5**	**303.6**
NET POSITION AFTER HEDGING	**144.6**	**(391.9)**	**(98.3)**	**68.5**	**257.3**	**7.5**

Analysis of interest-rate sensitivity

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

	Increase/decrease In interest rate	Impact of the gain (-) or loss (+) on pre-tax	Impact on the value of the portfolio of the financial instruments
	+50 bps	€+3.5 million	€+21.1 million
30/06/2026	-50 bps	€-3.5 million	€-21.6 million
	+50 bps	€+3.5 million	€+28.9 million
31/12/2025	-50 bps	€-3.5 million	€-29.7 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 €277.9 million at 30 June 2026, compared to €383.5 million at 31 December 2025. This represents its main tool for management of liquidity risk (see Note 6.2.1 “Net financial bond and bank debt”).

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

At 30 June 2026, the Group can also draw down an additional €1,283.5 million (in the form of unused confirmed corporate credit lines not allocated to development projects or operations), to use without restriction.

Financial covenants and ratios

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

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

They are listed below:

	Altarea Group covenants	30/06/2026	Consolidated Altareit covenants	30/06/2026
Loan To Value (LTV)				
Net bond and bank financial debt/re-assessed value of the Company’s assets	< 60 %	29.5%		
Interest Cover Ratio (ICR)				
Operating income (FFO column or cash flow from operations)/ cost of net debt (FFO column)	> 2	9.9		
Leverage				
Gearing: Net financial debt/Equity			≤ 3,25	0.4
ICR: Operating profit / cost of net debt (FFO column or cash flow from operations)			≥ 2	19.5

At 30 June 2026, the Company met all its covenants.

Counterparty risk

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

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

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

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

NOTE 9 RELATED-PARTY TRANSACTIONS

Ownership structure of Altarea

As a percentage	30/06/2026 % share capital and theoretical voting rights	30/06/2026 % actual voting rights	31/12/2025 % share capital and theoretical voting rights	31/12/2025 % actual voting rights
Founders concert[a]	45.52 %	45.57 %	45.66 %	45.66 %
Crédit Agricole Assurance group	24.53 %	24.55 %	24.60 %	24.60 %
Christian de Gournay and Opus Investment B.V.	1.51 %	1.51 %	1.52 %	1.52 %
Treasury Shares	0.10 %	—	—	—
FCPE	1.01 %	1.01 %	1.08 %	1.08 %
Public	27.33 %	27.36 %	27.14 %	27.14 %
including APG (ABP)[b]	*n/a*	*n/a*	*5.07 %*	*5.07 %*
TOTAL	**100.00 %**	**100.00 %**	**100.00 %**	**100.00 %**

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

(b) Stichting Depositary APG Strategic Real Estate Pool (APG), a foundation under Dutch law acting on behalf of the APG Strategic Real Estate Pool investment fund, which is held by Stichting Pensioenfonds ABP (ABP), a pension fund for public sector employees (including those in the national education system) in the Netherlands. According to the latest declaration published by the AMF on March 9, 2026, APG crossed below the 5% threshold of the Company's share capital and equity on March 4, 2026.

Related party transactions

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

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

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

Coordinating services provided to the Company

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

Assistance services and rebilling by the Company and its subsidiaries

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

Assets and liabilities toward related parties

(€ millions)	Altafi 2 SAS 30/06/2026	Altafi 2 SAS 31/12/2025	Altafi 2 SAS 30/06/2025
Trade and other receivables	0.1	0.1	0.1
TOTAL ASSETS	**0.1**	**0.1**	**0.1**
Trade and other payables[a]	0.3	0.8	0.4
TOTAL LIABILITIES	**0.3**	**0.8**	**0.4**

(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[(1)]. It is set in accordance with the compensation policy approved by the General Shareholders' Meeting, and is composed of a fixed fee and an annual variable fee. No share-based compensation or other short-term or long-term or other forms of compensation were paid by Altarea or its subsidiaries to the Management.

For the 2026 financial year, Altafi 2 received a reduced annual fixed fee of €1.5 million excluding tax in respect of Altarea and Altareit. The annual variable compensation payable to Management by Altarea is partly based on the FFO, Group share for the financial year, and partly dependent on the achievement of non-financial objectives related to climate and human resources. The amount that may be paid by Altareit is partly proportional to the consolidated net income, Group share, for the financial year, above a preset threshold, and partly dependent on the achievement of non-financial objectives also related to climate and human resources. Variable fees can only be definitively paid to Altafi 2 after approval by the shareholders' general meeting to be held in 2027 to approve the financial statements for the 2026 fiscal year.

The total amount of fees, fixed and variable, that may be paid to the Management by Altarea and Altareit for the 2026 fiscal year is capped at €3.2 million excluding VAT.

Compensation of the Group's senior executives

(€ millions)	30/06/2026	31/12/2025	30/06/2025
Gross wages[(a)]	2.4	4.3	2.2
Social security contributions	1.0	1.9	0.9
Share-based payments[(b)]	2.8	5.0	3.3
Number of shares delivered during the period	*13,250*	*37,388*	*37,388*
Post-employment benefits[(c)]	–	–	–
Other short- or long-term benefits and compensation[(d)]	–	0.1	–
Termination indemnities[(e)]	–	–	–
Employer contribution on free shares delivered	0.4	0.7	0.7
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)	30/06/2026	31/12/2025	30/06/2025
Altarea Free Share Allocation Rights	108,571	89,500	89,500

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.

(1) The amounts shown below correspond to the fees (excluding taxes) due, or potentially due, exclusively to the legal entity Altafi 2, in its capacity as Manager. These fees constitute consideration for services rendered to Altarea and Altareit, which therefore incur no additional expenses or social security contributions for the Management's remuneration. Altafi 2 does not pay any remuneration to its directors. Furthermore, these fees do not constitute the personal remuneration of Alain Taravella, Chairman of Altafi 2. The capital of Altafi 2 is wholly owned by AltaGroupe, the holding company of Alain Taravella's family group. Altafi 2 is party to a management agreement and benefits from a contract for administrative, legal, accounting, and financial services provided and invoiced by AltaGroupe, which covers its own costs as well as its operating and personnel expenses.

NOTE 10 GROUP COMMITMENTS AND CONTINGENT LIABILITIES

10.1 Off-balance sheet commitments

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

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

All other material commitments are set out below:

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

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

(€ millions)	31/12/2025	30/06/2026	Less than one year	From one to five years	More than five years
Commitments received					
Commitments received relating to financing (excl. borrowings)	**–**	**–**	**–**	**–**	**–**
Commitments received relating to scope	**6.2**	**6.2**	**–**	**6.2**	**–**
Commitments received relating to operating activities	**164.0**	**164.3**	**127.0**	**12.6**	**24.7**
Security deposits received in the context of the Hoguet Act (France)	129.6	122.2	122.2	–	–
Security deposits received from tenants	27.5	33.9	3.5	12.6	17.8
Payment guarantees received from customers	1.7	1.7	–	–	1.7
Other commitments received relating to operating activities	5.3	6.5	1.3	–	5.3
TOTAL	**170.2**	**170.4**	**127.0**	**18.7**	**24.7**
Commitments given					
Commitments given relating to financing (excl. borrowings)	**5.0**	**5.0**	**5.0**	**–**	**–**
Commitments given relating to scope	**3.5**	**3.5**	**3.5**	**–**	**–**
Commitments given relating to operating activities	**1,672.2**	**1,530.3**	**832.1**	**624.1**	**74.1**
Construction work completion guarantees (given)	1,427.3	1,324.1	774.6	516.8	32.7
Guarantees given on forward payments for assets	128.6	110.1	15.4	90.8	4.0
Guarantees for loss of use	29.0	23.7	12.2	11.5	–
Other sureties and guarantees granted	87.3	72.4	30.0	5.0	37.4
TOTAL	**1,680.7**	**1,538.8**	**840.6**	**624.1**	**74.1**

Commitments received

Commitments received relating to acquisitions/disposals

These are commitments received related to perimeter operations.

Commitments received relating to operating activities

Security deposits

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

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

Payment guarantees received from customers

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

Other commitments received

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

Commitments given

Commitments given relating to financing activities

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

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

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

Commitments given relating to operating activities

Construction work completion guarantees

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

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

Guarantees on forward payments for assets

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

Guarantees for loss of use

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

Other sureties and guarantees granted

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

Reciprocal commitments

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

Other commitments

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

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

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

These commitments are quantified in the activity report.

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)	30/06/2026	31/12/2025
Less than one year	280.9	203.1
Between one and five years	396.6	428.7
More than five years	143.7	152.9
GUARANTEED MINIMUM RENT	**821.2**	**784.7**

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

10.2 Contingent liabilities

The Group is not subject to any significant rectification proposal at 30 June 2026.

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").

NOTE 11 POST-CLOSING EVENTS

In July 2026, the Group strengthened its consolidated equity by €111.1 million, including €110.0 million through the partial payment of the 2025 dividend in shares (creation of 1,229,831 new shares) and €1.2 million through a capital increase reserved for the employee employee savings plan (creation of 13,439 new shares).

3

STATUTORY AUDITORS' REPORT

Auditors' Report on the Half-Year Financial Statements

Period from January 1 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have performed:

- a limited review of the condensed consolidated half-year financial statements of Altarea, relating to the period from January 1 to June 30, 2026, as attached to this report;
- a verification of the information provided in the half-year business review.

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 have conducted our limited review in accordance with professional standards applicable in France.

A limited review essentially consists of interviews with members of management responsible for accounting and financial matters and the implementation of analytical procedures. This work is less extensive than that required for an audit performed in accordance with professional standards applicable in France. Consequently, the assurance obtained from a limited review that the financial statements, taken as a whole, are free from material misstatement is moderate, lower than that obtained from a full audit.

Based on our limited review, we did not identify any material misstatements that would call into question the compliance of the condensed interim consolidated financial statements with IAS 34, the IFRS standard as adopted in the European Union relating to interim financial reporting.

2. Specific Verification

We have also verified the information provided in the interim management report commenting on the condensed interim consolidated financial statements that were the subject of our limited review.

We have no comments to make on their accuracy and consistency with the condensed half-year consolidated accounts.

The Statutory Auditors

FORVIS MAZARS SA
Levallois-Perret, 29 July 2026

Gilles Magnan
Partner

Johanna Darmon
Partner

ERNST & YOUNG et Autres
Paris – La Défense, 29 July 2026

Jean-Roch Varon
Partner

Soraya Ghannem
Partner

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, 2026,

ALTAFI 2
Manager
Represented by its Chairman
Alain TARAVELLA

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