



2025 UNIVERSAL REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT



GROUP PRESENTATION 3

1

BUSINESS REVIEW 2025 25

1.1	Altarea, leader in low-carbon urban transformation	26
1.2	Operational performance	31
1.3	Environmental performance	41
1.4	Financial performance	45

2

CONSOLIDATED FINANCIAL STATEMENTS 2025 55

2.1	Financial statements	56
2.2	Notes – Consolidated income statement	62
2.3	Other information attached to the consolidated financial statements	63
2.4	Statutory auditors' report on the consolidated financial statements	111

3

ANNUAL FINANCIAL STATEMENTS 2025 117

3.1	Financial statements	118
3.2	Notes to the annual financial statements	121
3.3	Additional Information	140
3.4	Statutory auditors' report on the annual financial statements	142
3.5	Statutory auditors' report on related party agreements	146

4

SUSTAINABILITY REPORT 149

4.1	General information	150
4.2	Environmental information	182
4.3	Social information	230
4.4	Governance information	279
4.5	Report on the certification of sustainability information	289

5

RISK MANAGEMENT 293

5.1	Organisation of Internal Control and Risk Management	294
5.2	Risk factors and risk control systems	300
5.3	Insurance	312

6

CORPORATE GOVERNANCE 313

6.1	Framework of the report and reference code	314
6.2	Composition and practices of the management and supervisory bodies	316
6.3	Compensation of management and supervisory bodies	356
6.4	Delegations concerning a share capital increase	371
6.5	Conditions of participation in the General Shareholders' Meeting	373
6.6	Items that may have an impact in case of a take-over bid or public exchange offer	374

7

CAPITAL AND OWNERSHIP STRUCTURE 377

7.1	General information about the share capital	378
7.2	Stock market information	387
7.3	Simplified organisation chart	388
7.4	Dividend policy	389

8

ADDITIONAL INFORMATION 391

8.1	Company information	392
8.2	Other information	397
8.3	Persons responsible for the Universal Registration Document and the audit of the financial statements	398
8.4	Documents and information	399

CROSS-REFERENCE TABLE 404

GLOSSARY 408

A detailed summary is presented at each chapter entry.

2025

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report



The Universal Registration Document was filed on 13 March 2026 with the French Financial Markets Authority (AMF), as the competent authority according to EU Regulation 2017/1129, without prior approval per Article 9 of the same regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a prospectus and, where applicable, a summary and all the amendments made to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Universal Registration Document of the Company including the 2025 annual financial report issued in French in ESEF (*European Single Electronic Format*), filed with the AMF and available on both the AMF's and Company's websites.

GROUP PRESENTATION



ALTAREA, A GROUP THAT MEETS FUNDAMENTAL NEEDS	4
OVERVIEW OF OUR IMPACTS	6
2025 HIGHLIGHTS	8
ROBUST GOVERNANCE TO BRING OUR STRATEGIC AMBITION TO LIFE	14
OUR IMPACT AS SEEN BY OUR EXECUTIVE COMMITTEE	16
OUR COMMUNITY IS OUR PRIME ASSET	18
OUR PRIORITIES FOR ACTION	20
A BALANCED MODEL FOR LOW-CARBON URBAN TRANSFORMATION	22

Altarea, a Group that meets fundamental needs

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

REIT	DEVELOPER		
RETAIL  43 assets €5.3 billion in assets under management - Developer, investor and asset manager 4 formats: travel retail in stations, shopping centres, retail parks, convenience stores - Partner of major institutional investors	RESIDENTIAL  130.000 people housed since 2019 - Multi-brand and multi-product offering: traditional housing, intermediate rental housing, social housing, mainly student managed residences (property development) - Active in growth regions	OFFICES  1 million m² developed over the last 10 years - Developer and/or investor - Diversified model with limited risk - Major player in France: new projects and complex restructuring projects	LOGISTICS  1 million m² developed over the last 10 years

1994
Altarea founded

2004
IPO

1,655
employees

INFRASTRUCTURE

DATA CENTER



Proximity and hyperscale

- ▀ Markets supported by immense needs and strong structural trends toward national independence and sovereignty
- ▀ Comprehensive regulatory and real estate expertise
- ▀ Development, operation, structuring and partnerships

PHOTOVOLTAICS



735 MWp
of secured projects (at
31 December 2025) of which
140 MWp
at guaranteed price

REAL ESTATE ASSET MANAGEMENT



100%
of real estate asset
acquisitions are subject
to SRI due diligence

- ▀ Real estate savings for retail investors with the SCPI Alta Convictions (SRI certified)
- ▀ Institutional customer segment, in particular via the real estate debt fund ATREC



€3,077 million
equitys

Presence in
3 countries:
France, Italy, Spain

Overview of our impacts



FINANCIAL PERFORMANCE

€2,075.6 m
Group revenue

€301.7 m
FFO

14.5%
Group operating margin

€144.9 m
FFO, Group share

€8
dividend per share

€2,039 m
available cash

€1,902 m
net debt

No debt maturity
before 2028

S&P Global rating
BBB-
stable outlook

SOCIAL AND ECONOMIC UTILITY

Over 130,000
people housed since 2019

1,359
residential units launched
under the Access offer

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

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

Data as of 31 December 2025. Change vs. 31 December 2024.



ENVIRONMENTAL SUFFICIENCY

38,000

direct and indirect jobs generated by the Group's activities

12,100

jobs in the Group's retail assets

735 MW_p

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

588 thousand tCO₂e

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

1,002 kgCO₂e/m²

Group carbon intensity per unit area, down 35% since 2019

73.9%

revenue aligned with the European taxonomy

276 gCO₂e

generated per €1 in revenue

16

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

93%

Property Development waste recovered as materials

2025 highlights

JANUARY

31.01

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

FEBRUARY

Altarea certified Top Employer for the 5th consecutive year.



17.02

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

MARCH

03.03

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



12.03

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



APRIL

Histoire & Patrimoine begins deliveries at the Pensionnat de Juilly.



MAY

22.05

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



28.05

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



JUNE

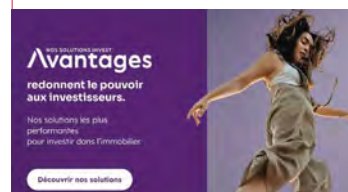
03.06

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



16.06

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



19.06

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

JULY

07.07

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



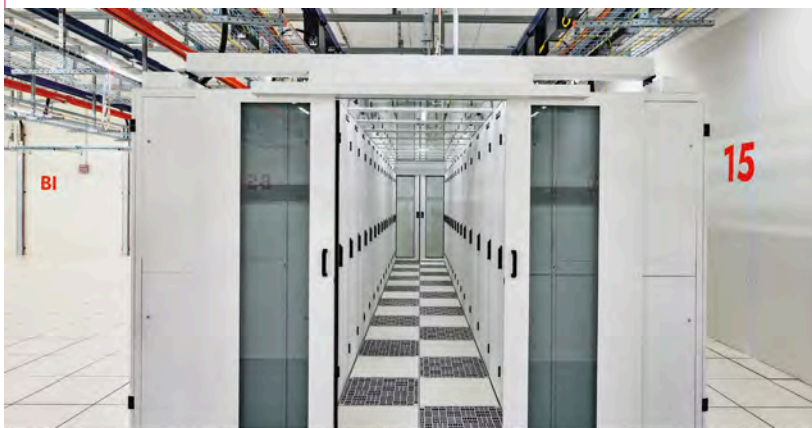
OCTOBER

06.10

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

15.10

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



NOVEMBER

06.11

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

17.11

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

**Choose
France™**

20.11

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



DECEMBER

01.12

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

01.12

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

ALTA CONVICTIONS™

05.12

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



11.12

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



(1) Subject to condition precedent.



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

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

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

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

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

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

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

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



ALAIN TARAVELLA

Chairman and Founder of Altarea

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

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

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

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

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



EDWARD ARKWRIGHT
Group Chief Executive Officer, Altarea

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

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

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

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



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

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

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

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

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

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

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

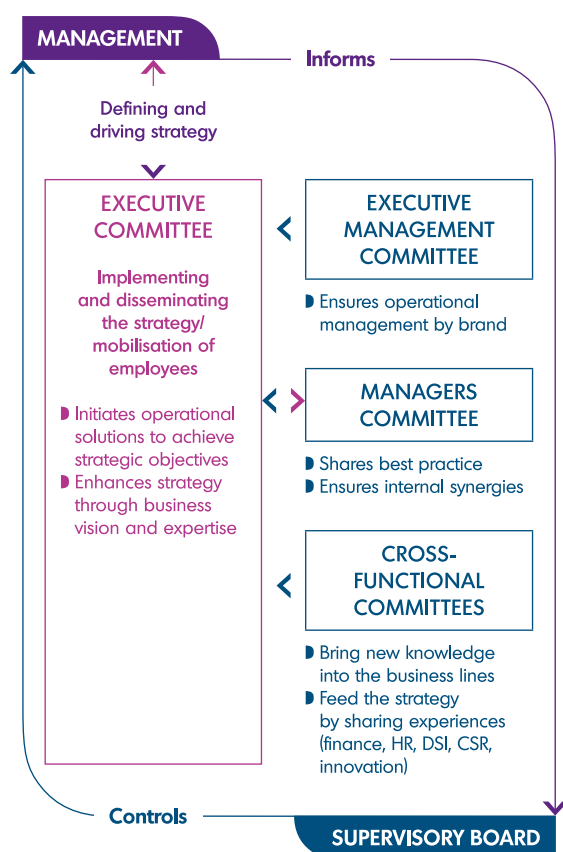
Our forward march is set to pick up pace and momentum as, while dealing with the business challenges, we work to optimise our ways of working. We will increasingly rely on structuring levers such as artificial intelligence and expand cross-functionality between business lines. It is with this in mind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

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

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

Robust governance to bring our strategic ambition to life

Led by its Chairman and Founder, Alain Taravella, the Altarea Group relies on robust governance that supports its strategic ambition: to reaffirm its position as the leader in low-carbon urban transformation, by enabling everyone to live, work and consume as their budget and needs demand, while leading the way towards environmental sufficiency. Structured around the Management, embodied by Alain Taravella, the Chairman-founder, and Edward Arkwright, Group Chief Executive Officer, a Supervisory Board, an Executive Committee and three business line management committees, this governance system ensures the smooth running of the Group over the long term.



High standards of business conduct

A dedicated Ethics Committee, chaired by the Group Chief Executive Officer, oversees the Group's compliance programme. Altarea has a zero-tolerance policy towards unethical practices. To this end, the Group has drawn up and deployed an Ethics Charter, which is communicated to all employees. The Charter lays down the principles of professional ethics that guide the behaviour of employees in their relations with stakeholders. A whistleblowing line open to all employees, makes it possible to report any behaviour that is illegal (corruption, bribery, etc.) or clearly contrary to the principles of the Charter. A conflict of interest management policy and a gift policy were also communicated to employees. Employees are regularly made aware of these topics during induction seminars and through e-learning courses accessible to everyone.

12
members

50%
independence rate ⁽¹⁾

61

Average age

6 years
Average seniority

42%

women members ⁽¹⁾

2

representation of employees

97%

Attendance rate

4

committees ⁽²⁾

(1) Excluding members representing employees in line with the AFEP-MEDEF Code recommendations.

(2) Audit and CSR Committee, Nomination Committee, Compensation Committee, Investment Committee.



CHRISTIAN DE GOURNAY
Chairman of the Supervisory Board of Altarea

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

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

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

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

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

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

Our impact as seen by our Executive Committee



NATHALIE BARDIN

Director of Strategic Marketing, CSR and Innovation, Altarea

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



ADRIEN BLANC

Chairman of Altarea Entreprise

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



ÉRIC DUMAS

Chief Financial Officer, Altarea

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



VINCENT EGO

Chief Executive Officer of Cogedim

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



BAPTISTE BOREZÉE
Deputy CEO of Altarea

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



LUDOVIC CASTILLO
Executive Chairman,
Altarea Commerce & Infrastructures

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



RODRIGO CLARE
Chief Executive Officer of Altarea
Commerce & Infrastructures

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



KARINE MARCHAND
Director of Human Resources, Altarea

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



JULIEN PEMEZEC
Deputy CEO of Cogedim

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

Our community is our prime asset

1

Cultivate the best
expertise in all our
business lines

Altarea has unrivalled expertise in all its business lines. To preserve this excellence, the Group makes training one of the priorities of its HR policy. 98.28% of all employees take at least one training course a year through the Altarea Academy. An ambitious system has also been deployed to improve the AI skills of all employees, a key issue for the Group. Targeted training, webinars, workshops, dedicated newsletters, gamified competitions, creation of an internal community of 70 contacts. Awareness-raising and training schemes meant 877% of employees graduated from the "Journey to the centre of AI" e-learning programme. In 2025, a large-scale managerial training programme was designed and rolled out for the first time for



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



2

Share value and
nurture an active
dialogue with
employees

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

represented 4,25% of the share capital at the end of 2025. The Group also maintains an active dialogue with employees, including more than 70 meetings with the CSEs (Social and Economic Committees) in 2025. The latter brings together all the elected representatives of the various entities to share information and conduct consultations effectively at the level of the whole Group, and thanks to the CASCI (Inter-Company Social and Cultural Activities Committee), to offer joint social initiatives to all employees.



3

Tous Altarea!
(All Altarea!)

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

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

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



103

employees on open-ended contracts
benefited from internal mobility

22,026

hours of training provided during the year.

45

employees recruited for a first job⁽¹⁾

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

4.25%

of Altarea's share capital held by employees

Approximately 200,000

shares allocated to employees each year as part of their pay

37.21%

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

(2) Excluding the ARIAS division.



Crescendo integration seminar
"All Ambassadors".

Our priorities for action

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

	RETAIL	RESIDENTIAL	OFFICES (PARIS REGION AND OTHER REGIONS)
»»» 2025-2026 Strategic priorities	■ Focus on the most promising formats · Shopping centres · Large retail parks · Travel retail · Convenience stores ■ Partnerships with leading institutional investors (Crédit Agricole Assurances, APG, Allianz, EDF Invest, etc.) ■ Proactive asset management (partnership approach with tenants, events, marketing, Capex, etc.) ■ Expansion of travel retail in stations (in France and abroad)	■ A completely redesigned new product · Apartments adapted to needs · Work on usable m² · New way of building · Improving quality and environmental performance ■ A range adapted to all customer segments · Access (for first-time buyers) · Advantages (for retail investors) · Wood and low-carbon offer · Offer for institutional investors (LLS/LLI/ Managed Residences) ■ A range of renovation and rehabilitation services for old buildings	■ Develop an offer tailored to both the Paris Region and regional cities ■ Take a position upstream of projects where value creation is greatest and optimise risk-taking ■ Ensure the proper execution and delivery of the ongoing pipeline ■ Develop service delivery operations



»»» 2025 Achievements

- Continued solid operating trend for our REIT with net rental income of €220.2 million (+2.2% on a like-for-like basis)
- Growth in footfall (+4%) and tenants' revenue (+1%)
- Occupancy rate of 97.1%
- Numerous successes in travel retail at RER and metro stations (Paris, Milan)

- Success in New residential: new orders +8% by volume (7,753 units) and +5% by value (€1,785 million)
- Strong demand from first-time buyers and institutional investors
- Acceleration of commercial launches and land acquisitions
- Cogedim, the benchmark brand for New residential, reaffirms its commitment to "Quality for all"

- Strong office activity in Paris Region
- Solid progress of ongoing projects in the regions
- Delivery of Delta, Alstom's regional headquarters in Aix-en-Provence (7,500 m²)
- Start of construction work on Ki in Lyon Part-Dieu (29,000 m²)

LOGISTICS

- Develop both large logistics platforms to **support the development of distributors and e-commerce players, and multi-user hubs**, logistics spaces located along major transit routes

PHOTOVOLTAIC INFRASTRUCTURE

- Position the business line in all types of infrastructure** (photovoltaic roofs, photovoltaic canopies, ground-mounted photovoltaic power plants, agrivoltaics, agricultural sheds)
- Share the long-term investment in mature projects with leading partners
- Implement a model as developer, asset manager and operator of photovoltaic infrastructure

DATA CENTRES

- Deployment of a comprehensive sovereign offering covering the entire data center market:**
 - Local (colocation and edge)
 - Hyperscale (cloud and AI): a resilient, large-scale offering with international digital customers

REAL ESTATE ASSET MANAGEMENT

- Dedicated, experienced, multidisciplinary team
- Creation of a distribution network
- Continue to grow inflows
- Diversify investment products and geographies



- Off-plan sales with WDP for the last phase of the Bollène logistics hub (75,000 m² leased to Boulanger)
- Solid progress of ongoing projects

- Signature conditional on a first partnership: joint venture with 25% Altarea and 75% Groupe Crédit Agricole on 124.6 MWp, of which 93 MWp already in operation
- Launch of the 1st ground-mounted photovoltaic power plant
- 735 MWp of projects secured, including 140 MWp priced

- Local**
 - Obtaining the final building permit for the NDC Paris I data center in Vélizy-Villacoublay (7 MW IT)
 - Inauguration of the Group's 1st data center in Rennes in Q3
- Hyperscale**
 - Obtaining authorisations to connect to the electricity grid (PTF) for two secured sites currently undergoing conversion (secured electrical power of 520 MW)

- SCPI Alta Convictions**
 - Capitalisation of SCPI Alta Convictions above €100 million
 - Awarded the SRI label in 2024
 - 7.55% overall performance, of which 6.57% payout ratio and 0.98% share value increase

A balanced model for low-carbon urban transformation

ALTAREA RESOURCES...

Altarea share capital

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

Human capital

- ▀ 1,655 employees
- ▀ 260 work-study students

Real estate capital

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

Natural capital

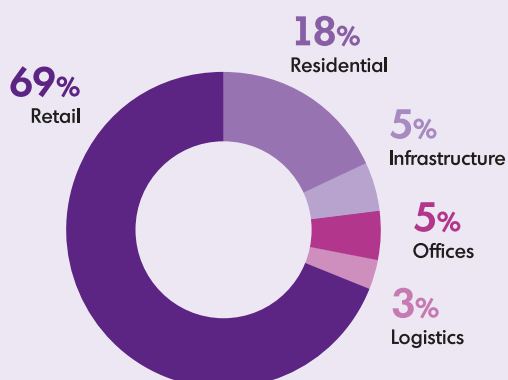
- ▀ Raw materials (iron, sand, wood, water, soil)
- ▀ Ecosystem services
- ▀ Energy consumption: 121 MWh
- ▀ Share of renewable energy in the energy consumed: 95%

Financial capital

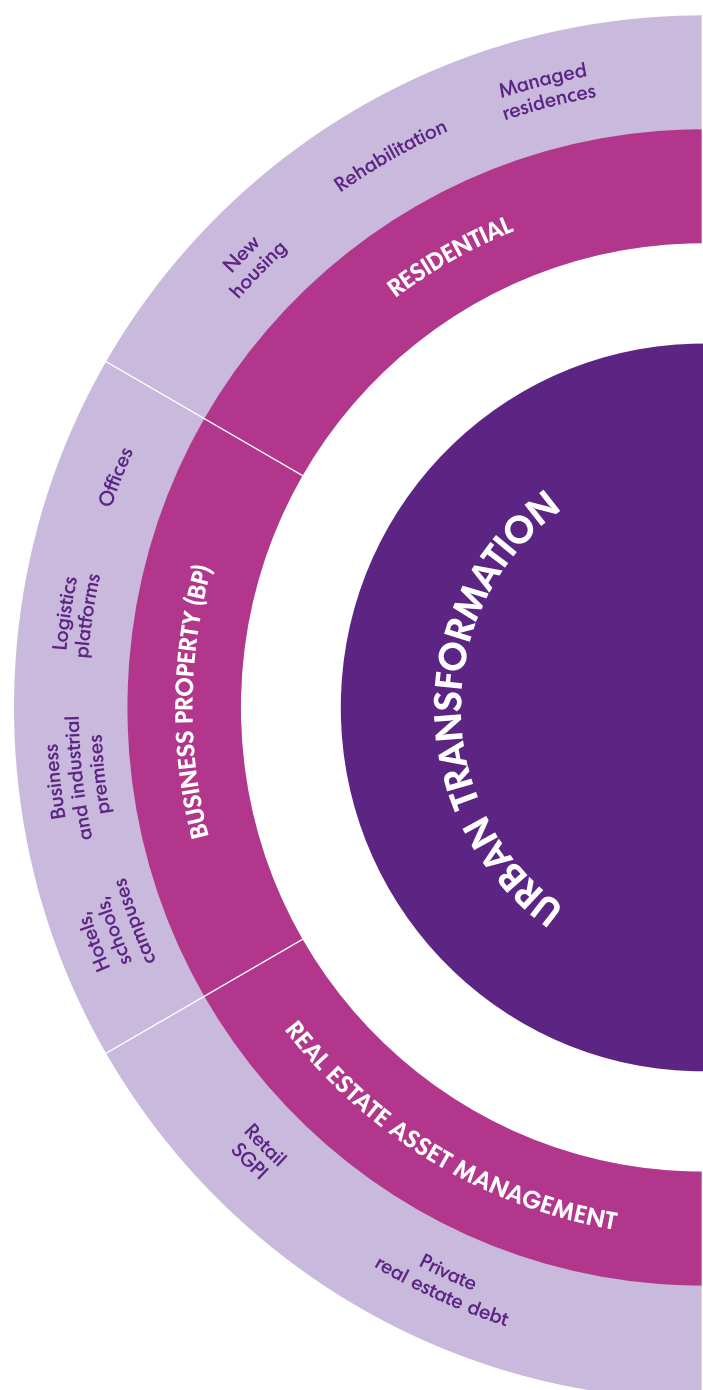
- ▀ Equity: €3,077 million
- ▀ Liquidity: €2,039 million
- ▀ Net debt: €1,902 million

Percentage of consolidated capital employed

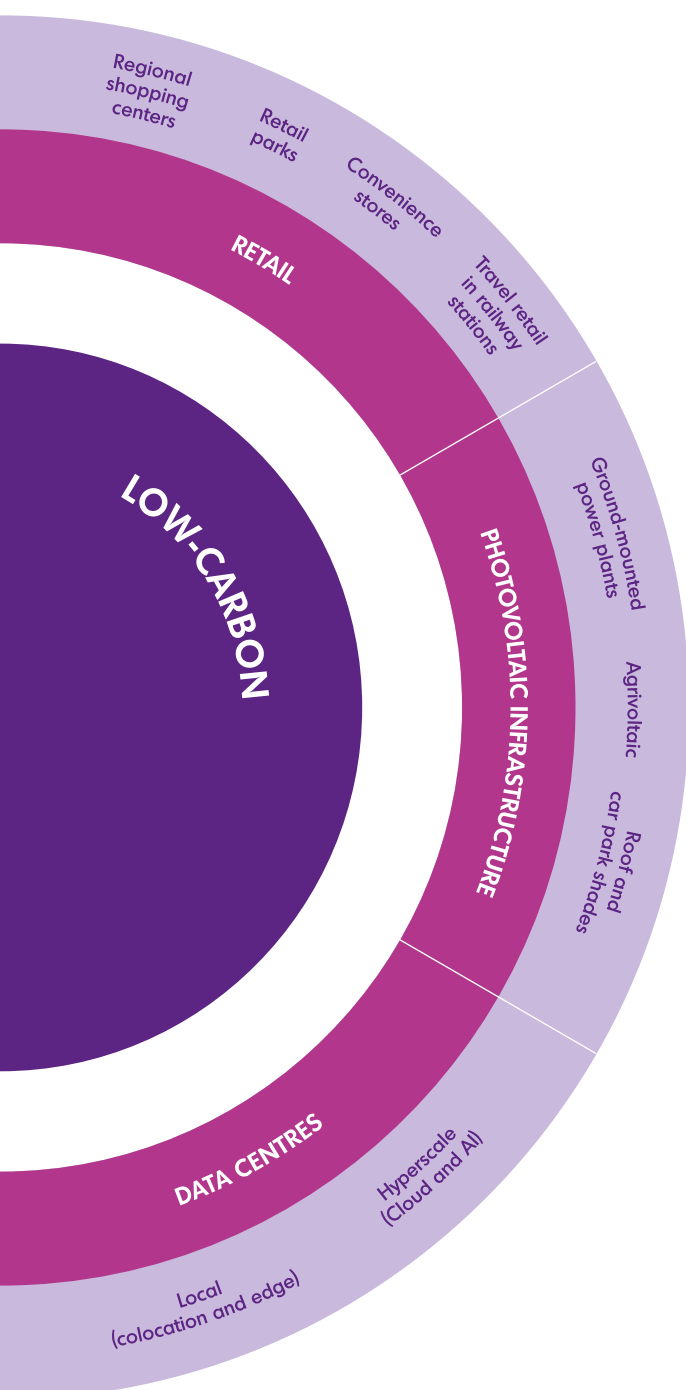
- ▀ €6,136 million



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



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



...CREATING VALUE FOR ALL OUR STAKEHOLDERS

Clients

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

Employees

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

Suppliers and service providers

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

Financial partners

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

Company

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

Nature

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

BUSINESS REVIEW

2025



1.1	ALTAREA, LEADER IN LOW-CARBON URBAN TRANSFORMATION	26
1.1.1	Altarea, an unrivalled model	26
1.1.2	Social utility at the heart of Altarea's corporate project	27
1.2	OPERATIONAL PERFORMANCE	31
1.2.1	Retail	31
1.2.2	Residential	35
1.2.3	Business Property (BP)	38
1.2.4	New businesses	39
1.3	ENVIRONMENTAL PERFORMANCE	41
1.3.1	European Taxonomy Alignment	41
1.3.2	Carbon performance	42
1.4	FINANCIAL PERFORMANCE	45
1.4.1	2025 annual results	45
1.4.2	Net asset value (NAV)	47
1.4.3	Financial resources	49
1.4.4	Outlook, dividend and guidance	53

1.1 Altarea, leader in low-carbon urban transformation

Since its creation in 1994, Altarea has had a strong corporate project based on deep convictions, its complex know-how and an entrepreneurial mindset. Today, the Group is the leader in low-carbon urban transformation with an unrivalled model.

1.1.1 Altarea, an unrivalled model

A huge market

The successive crises of recent years (health, environmental, social) have highlighted the need to thoroughly rethink the organisation and the way our cities should work. Many real estate infrastructures have become obsolete and have to be transformed to adapt to the changes in use that affect all real estate products, to low-carbon revolution and to global climate change.

All of Altarea's know-how is focused on developing real estate products that address all these issues within a complex economic equation to support cities and regions to be actors in their own transformation, either through successive touches or on the scale of entire neighbourhoods. Altarea thus holds a key position in the immense urban and regional transformation market, for which entry barriers (technical, administrative, financial and environmental) are high.

Building the city, helping transform regions

Altarea has developed a system that is unique in France, to design and produce a comprehensive line of real estate products in a particularly wide product range:

- residential: housing of all types with a presence throughout France (Paris Region, major and medium-sized cities);
- retail: large shopping and leisure centres, retail parks, convenience stores in train and metro stations and convenience stores;
- business property: offices of all formats, logistics platforms, business and industrial premises, hotels, schools and campuses;
- photovoltaic infrastructures: complete range of solar power plants integrated into the buildings, car park shades, agrivoltaic systems;
- digital infrastructure: eco-responsible local data centers (colocation or edge) and hyperscale (cloud and AI).

This unique offering is a key advantage that enables the Group to engage with local authorities on all their development and transformation challenges.

A diversified and agile model

Since its creation, Altarea's business model has been based on a risk management policy based on agile and dynamic capital allocation. This policy allows the Group to diversify its exposure to the various real estate cycles with optimised return on capital employed and lower financial risk than a pure play developer, particularly in periods of market downturns.

Retail REIT

Altarea is a Retail REIT with SIIC status⁽¹⁾. This business deploys 69% of the Group's capital employed at end-December 2025⁽²⁾. Altarea distinguished itself by putting in place a strategy of joint ownership of its portfolio with long-term financial partners. The volume of assets under management thus amounted to €5.3 billion at the end of 2025, of which €2.3 billion Group share. This strategy enables it to extract the full value of its operational expertise from the volumes under management and to optimise the profitability of its capital employed (Group share).

Investor developer

In Business Property, the Group makes counter-cyclical directional investments in offices and logistics in particular. Altarea's strategy is to rely on its strong balance sheet to take an upstream position of projects where value creation is the greatest, and to apply its know-how on project setup to optimise its risk-taking.

Altarea also designs and manages real estate funds, both private (AltaFund⁽³⁾) and ATREC⁽⁴⁾ and public (SCPI Alta Convictions⁽⁵⁾) in which the Group often remains itself a minority investor.

Developer

Altarea has comprehensive expertise in the development of real estate projects both for sale to their final users or to investors and on its own behalf.

The Group is number two in the residential development market in France through its consumer brands: Cogedim for new housing and Histoire & Patrimoine for the renovation of old buildings.

Altarea is also a leading player in the Business Property market as a developer or service provider. In previous cycles, Altarea was one of the main developers of new/restructured offices in the Paris Region and other regions of France. Now it is one of the leading developers of major logistics platforms in France.

⁽¹⁾ Société d'Investissement Immobilier Cotée (listed real estate investment company).

⁽²⁾ Amounts at market value.

⁽³⁾ Discretionary business real estate investment fund created in 2011 sponsored and operated by Altarea.

⁽⁴⁾ Altarea Tikehau Real Estate Credit - First fund from the real estate debt platform created in 2023 in partnership with Tikehau Capital.

⁽⁵⁾ First retail fund launched at the end of 2023 positioned on the theme of the new real estate cycle without stock or pre-crisis financing.

Innovative diversification

More recently, Altarea has extended its development activities to two new markets: photovoltaic infrastructure and data centers.

A strong entrepreneurial culture

Altarea's culture is driven by its President and Founder, whose family holds nearly 46% of the capital.

The "Altarea mindset" is also characterised by high standards and respect for work. Its corporate culture is fundamentally focused on innovation, agility and calculated risk-taking but also and above all on the customer satisfaction, their needs and desires.

The Altarea collective is united by a strong social contract, built around the content of the work, the meaning given by the social usefulness of the corporate project and the sharing of the value created.

Lastly, this corporate culture is reflected in the Group's governance, which is the cornerstone of its success. Altarea is organised as a Société en Commandite par Actions (Partnership Limited by Shares), in which the Management is subject to the permanent oversight of a Supervisory Board. This status makes it possible to maintain the Group's long-term shareholding and guarantee its strategic freedom while establishing a stable balance between the different categories of shareholders (family, institutional, individual and employee).

A culture of social and environmental responsibility

Real estate is a sector that consumes non-renewable resources. As a market leader in urban transformation and a true architect of the low-carbon city, Altarea is at the forefront of the fight against climate change, offering low-cost products designed to minimise environmental impact throughout their life cycle (construction, use, dismantling, recycling).

The Group has done in-depth work on its environmental performance indicators in terms of carbon accounting⁽¹⁾ the European taxonomy⁽²⁾. Altarea's bank financing includes criteria for alignment with environmental performance. Alignment with the taxonomy and carbon performance objectives have also been integrated into the compensation of employees and Management⁽³⁾.

The Group's consumption of non-renewable resources is fundamentally justified by the social utility of its corporate project: Altarea combines its environmental performance with its social impact. Environmental sufficiency and social utility are the two pillars of its approach to sustainability.

1.1.2 Social utility at the heart of Altarea's corporate project

Social and economic utility is at the heart of Altarea's corporate project, which acts simultaneously in the interests of its customers and employees as well as in the public interest.

Meeting the essential needs of its customers⁽⁴⁾

Altarea satisfies essential needs (housing, work, consumption) of very different customers and delivers every time the response meeting their needs and expectations in terms of usages and, in particular, of their purchasing power.

A wide range of customers

Altarea directly and indirectly serves a wide range of customers with very varied expectations.

Individuals:

- buyers of their main residence (first-time and second-time buyers) looking for pleasant, affordable and well-designed housing to live inside and build asset and wealth;
- individual investors who want to increase their savings over the long term;
- visitors to shopping centres looking for a broad and competitive commercial offering;
- employees using workspaces designed by the Group.

Companies:

- users of the offices or logistics platforms designed by the Group;
- local, national and international retailers who are tenants in our stores;
- institutional investors looking for high-performance investment vehicles.

Communities:

- Altarea sees local authorities as customers, whose issues need to be integrated to each project to better support them in their development and transformation.

Adapting to changes in society and practices

Altarea strives to respond to changes in society and in its customers' practices:

- residents of Altarea homes appreciate their comfort and functionality, which has been fully designed to meet their needs and expectations. Cogedim, the Group's flagship residential brand, was thus honoured in November 2025 and for the 8th time given the "Customer Service of the Year 2026" award in the "Property Development" category. The Group's housing units are modular and adapted to the sociodemographic changes in French society (size of households, ageing population). Their design is optimised with particular attention paid to the well-being of occupants, particularly in terms of summer comfort and the quality of the living spaces. The programmes developed by the Group systematically include individual or collective outdoor spaces;

⁽¹⁾ Altarea has developed a "percentage-of-completion" carbon accounting system that is particularly suited to the Property Development sector, using the same databases as those used for financial accounting.

⁽²⁾ The European taxonomy is a particularly demanding universal standard (all sectors) that incorporates multi-criteria environmental analysis (energy efficiency, adaptation to climate change, water, circular economy, biodiversity and ecosystems, pollution).

⁽³⁾ Notably through the Group Profit-Sharing Agreement and in the variable remuneration criteria for Management (Say on Pay).

⁽⁴⁾ See ESRS S4 "Consumers and end-users" in the sustainability report.

- customers who visit the shopping centres managed by Altarea always find a wide range of products that are constantly renewed and match their needs and desires. The Group's shopping centres are located near living areas, close to transport hubs and the busiest urban districts and are particularly suited to multi-channel and hybrid shopping;
- the employees of the companies that use the offices designed by Altarea work in pleasant, well-connected spaces adapted for remote working, with spaces designed to promote cross-functionality and collaborative working. Particular attention is paid to natural lighting, the range of services and modularity. The projects developed by the Group systematically incorporate high environmental and technological quality requirements.

Design an affordable offer

Offering its customers products that suit their purchasing power is one of the most important challenges for Altarea. For example:

- in Retail, Altarea is a pioneer in retail parks whose competitiveness/price ratio is particularly suited to the challenges of price-conscious consumers. This retail format, focused on the needs of the family, with a simple but qualitative operation, offers affordable rents for tenant retailers which are ultimately passed on to the end customer; They also include essential businesses, with a focus on local players;
- in Residential, the Access offer is Altarea's response to the purchasing power issues of first-time buyers. This completely redesigned, affordable and sustainable residential product, coupled with innovative financing, is aimed at customers currently renting in the private or social sector who could not imagine becoming homeowners for a monthly loan repayment close or equivalent to what they were paying in rent.

Human capital, Altarea's biggest asset

Since its creation, Altarea's strategy has been to leverage the full range of real estate know-how. This strategy has been implemented over the long term through external growth and the recruitment of the sector's best talents, to whom the Group offers a strong social contract built around the content of the work, the meaning given by the social utility of the corporate project and the sharing of the value created.

Mastery of real estate know-how, the guiding principle of Altarea's history

Altarea began life in the Retail market in 1994, and stood out for its innovative and pioneering approach with the Bercy Village project in the 12th arrondissement of Paris. Since its opening in 1997, Bercy Village has been (and still is) a laboratory of urban

retail, combining shops and leisure activities on the site of the old Paris wine market. Subsequently, the Group developed other innovative retail formats - retail parks, travel retail in railway stations and convenience stores - mainly in France, but also in Italy and Spain.

Cogedim's acquisition in 2007 was a real turning point for Altarea, which in just a few years has become the number two French residential developer thanks to a strategy to expand the Cogedim's product range, initially focused on the high-end sector.

During the 2010s, the Group then became one of the leading office developers in France building on the know-how initially provided by Cogedim. At the same time, external acquisitions have brought in new skills in logistics platforms, rehabilitation of historical buildings and low-carbon development.

More recently, Altarea has extended its expertise to include data centers, photovoltaic infrastructures and real estate asset management.

Today, Altarea is a platform of real estate skills that is unparalleled in France, where 1,655 professionals work⁽¹⁾ every day to invent the regions of tomorrow in all their components.

Altarea, a strong employer brand⁽²⁾

The image of the Altarea employer brand is first linked to the Group's history of bold successes and crises overcome. It is based on the strong values promoted within the Company: agility, customer focus, excellence, taste for innovation and calculated risk-taking, and respect for work.

Joining Altarea is to participate in the construction of the regions within a company renowned for its innovative projects and its entrepreneurial mindset.

The wealth of the Altarea collective

The Altarea collective has a great diversity of profiles, backgrounds and trainings.

Special attention is paid to gender balance, particularly at Managerial levels⁽³⁾ and to the age distribution in order to have a balanced mix within the teams.

Across all its business lines, the Group's headcount breaks down on average as follows:

- development and origination: 9%;
- sales & marketing: 21%;
- production and assets: 39%;
- operational support: 5%;
- Group support functions: 13%;
- work-study students divided between the different functions: 14%.

⁽¹⁾ Employees on permanent contracts and fixed-term contracts excluding work-study contracts. After disposal of serviced residences for seniors.

⁽²⁾ The Altarea employer brand was awarded Top Employers France certification for the sixth consecutive year.

⁽³⁾ The percentage of women at managerial level is a criterion in the Group's profit-sharing scheme. In 2025, this rate was 37.2%, a 2.2% increase compared to 2024.

A “University” for jobs in urban transformation

Altarea is an unrivalled centre of multidisciplinary expertise in real estate. This, combined with the culture of know-how transmission, has made Altarea a true university for careers in urban transformation.

Work-study students are trained within the Group and some are expected to be recruited at the end of their studies. In 2025, for the 8th consecutive year, Altarea obtained the Happy Trainees® label of ChooseMyCompany, thanks to approval ratings from work-study students and interns. Altarea has also set up a *Graduate Programme* for young graduates who have the opportunity to complete an 18-month personalised career path in three different business lines.

Each new cohort of employees attend an induction programme which introduces them to all the Group's business lines as well as its history and values. The course includes visits to real estate projects and assets, discussions with the members of the Executive Committee and ends with an exchange with the President and Founder of Altarea. This experience concerns all newly recruited employees, as well as former employees wishing to update their knowledge of the Group, its business lines and its challenges.

Lastly, almost all employees receive at least one training session per year at the Altarea Academy, a significant proportion of which is provided by in-house experts. Several schemes⁽¹⁾ were set up in order to promote exchanges between business lines and between brands.

Diversified career paths

Internal mobility⁽²⁾ is encouraged and appreciated because it promotes talent retention and synergies of expertise. This policy makes the Group more agile in its organisation and allows to manage its skills pool in a holistic way and not just according to the specific situation of each business line.

“Maison Altarea” - in the image of the Group

Restructured by the Altarea Entreprise teams, Altarea's head office, located in the heart of Paris at 87 rue de Richelieu, is a true showcase for the Group's office know-how. It brings together the 1,100 employees and work-study students working in the Paris Region on a 16,000 m² site⁽³⁾ with an exceptional location and particularly pleasant working conditions.

Everything has been designed to promote collaborative work, exchanges between brands and the integration of young employees. The “Maison Altarea” has many meeting spaces, a spectacular exterior and a wide range of catering and other services. Employees benefit from unique infrastructures including a 280-seat auditorium operated by a third party and available for the Group's private use.

Altarea prefers on-site working⁽⁴⁾ and the average use rate of the premises is close to 75%.

Designed first as a high-performance working tool for employees, the “Maison Altarea” is also a showcase⁽⁵⁾ of the Group's know-how and a media platform serving its brands.

The “Maison Altarea” has been replicated in each of the regions where the Group operates, to bring together all the expertise in each region with the same mindset as at the head office.

Sharing the value created

Sharing the value created is a part of the Altarea model. It is implemented through a comprehensive system that includes specific provision for employee shareholding with:

- compensation at the best levels in the sector, with particular attention paid to gender equality with equal pay for equivalent positions;
- a profit-sharing system based on financial⁽⁶⁾ and non-financial criteria⁽⁷⁾ that are aligned with the criteria used to determine variable compensation for the Management;
- an FCPE (Company Savings Fund)⁽⁸⁾ invested in Altarea shares on favourable terms, which employees can top up with additional sums, if applicable;
- an option for employees who so wish to receive all or part of the bonus in the form of free Altarea shares (AGA) on favourable terms with a matching contribution from the employer under certain conditions;
- a systematic policy of distributing free shares (AGA) under medium-term plans.

The allocations of shares to employees represents between 250,000 and 300,000 Altarea shares each year⁽⁹⁾, approximately 1.0% of the share capital. The vast majority of the Group's employees are shareholders and employee shareholding represented 4.25% of the capital at the end of 2025.

The aim is to increase this figure to 10% in the long term.

⁽¹⁾ “Super 45” are 45-minute events during which employees present their team, their expertise, a current project or an initiative to all Group employees.

⁽²⁾ In 2025, the internal recruitment rate was 59% vacancies with 103 transfers and 103 promotions (compared to 67.4% in 2024 and 50.7% in 2023). This indicator forms part of the Group's profit-sharing criteria.

⁽³⁾ The building at 87 rue de Richelieu covers 25,000 m², of which 16,000 m² are used by Altarea teams.

⁽⁴⁾ The Group has adopted a partial flexoffice with 9 workstations for 10 employees, a ratio that can be adapted if necessary.

⁽⁵⁾ Cogedim installed two Access range show apartments (one 3-room and one 2-room) as demonstrators for potential customers and decision-makers, as well as a Cogedim Store for individual customers.

⁽⁶⁾ Linked to FFO (funds from operations).

⁽⁷⁾ Linked to indicators of sustainable development (taxonomy and carbon intensity), HR (increase in women in managerial functions and internal recruitment) and customer satisfaction (recommendation rate).

⁽⁸⁾ French FCPE (Fonds commun de placement d'entreprise).

⁽⁹⁾ Of which a portion acquired subject to conditions.

Altarea acts in the public interest

By meeting essential needs (housing, work, consumption), Altarea places social utility at the heart of its corporate project and seeks, at the scale where it operates, to provide answers to certain issues that are at the heart of public debate.

Altarea provides – at its scale – a response to the housing crisis

The housing crisis is a complex and multifactor reality that affects a growing number of French people, particularly young people and the popular classes for whom access to housing has become almost impossible⁽¹⁾. In France, there is an acute shortage of affordable housing, which is blocking up the housing ladder⁽²⁾ and fuelling social, generational and regional tensions.

By offering affordable, well-located⁽³⁾, well-designed and high-quality housing, Altarea plays a key role as a public utility, helping to streamline people's residential pathways.

The rental market for popular (social housing) or middle classes (intermediate housing) makes up two-thirds of the Group's production, the remainder being intended for owner-occupiers or the private rental market.

By helping populations find housing in the heart of urban areas, Altarea helps to limit the shift to peri-urban areas and the problems related to urban sprawl (transport, artificialisation of land, access to public services).

Altarea makes cities more human

Recent social crises that French society has gone through partly stem from obsolete, failing and dehumanised urban planning.

Thanks to its extensive know-how and long-term expertise, Altarea supports regions in their transformations and contributes to making them more human. Indeed Altarea:

- reduces urban divides by rehabilitating brownfield sites, renovating neglected neighbourhoods and connecting them to the living heart of cities;

- promotes social and generational cohesion in the regions thanks to its mixed-use residential offering, enabling everyone to find housing adapted to their needs;
- revitalises entire neighbourhoods with its mixed-use projects combining all aspects of the city and putting retail at the core;
- addresses the climate challenges of low-carbon cities that are efficient to build and use, and where nature is omnipresent;
- supports its regions over several decades and designs their projects at the scale of several generations. It can take four to ten years between the identification of a real estate opportunity and the delivery of a building, which will then be used for an average of 70 to 100 years.

Altarea is thus helping create a city that unites its constituent neighbourhoods, where everyone can find their place and meet their basic needs.

Altarea contributes to the economic development of territories

Altarea contributes to the development of territories through the positive impacts of its projects on local employment, municipal finances, and for all residents of the territories.

Altarea supports employment, with nearly 38,000 jobs supported directly and indirectly in 2025⁽⁴⁾ particularly in Retail and construction-related services⁽⁵⁾.

Altarea's impact is structuring for the commercial landscape of the territories thanks to its proximity offerings in city centres and suburbs. In 2025, shops considered essential⁽⁶⁾, stood in average at 16 brands per asset and 32% of the useful retail surface area (GLA).

Finally, Altarea's impact is particularly significant for public finances due to the direct and indirect tax revenues generated by the Group, both nationally (VAT, income tax) and locally (urban planning taxes, registration fees, property taxes), amounting to several hundred million euros annually.

Altarea is thus an important local player that contributes to the development of the territories where it operates and defines itself as a true partner of general interest for cities.

⁽¹⁾ Ademe estimates that 4.2 million people are poorly housed in France, and unmet demand from the social housing stock exceeded 2.76 million in 2025.

⁽²⁾ In the absence of affordable housing, the middle classes can no longer access property and are forced to remain tenants, thus blocking space for those starting their residential career (young professionals, students).

⁽³⁾ In 2025, 98% of the units produced by the Group are located less than 500 meters from public transport.

⁽⁴⁾ Of which 1,655 direct jobs, 19,748 indirect jobs, 12,152 jobs housed in shops and 4,422 induced jobs.

⁽⁵⁾ It is estimated that the construction of a new housing unit employs between 1.5 and 2 full-time people over the course of a year.

⁽⁶⁾ Definition of essential businesses used during the COVID-19 pandemic (Article 8, Decree No. 2020-293 of 23 March 2020), namely establishments that were able to continue receiving the public during the first lockdown (e.g. supermarkets, opticians, phone stores, pharmacies, newsstands, etc.).

1.2 Operational performance

1.2.1 Retail

1.2.1.1 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 43 particularly high-performing shopping centres.

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)	31/12/2025		31/12/2024	
Regional shopping centers	3,146	60%	3,122	59%
Travel retail	523	10%	546	10%
Retail parks	985	19%	988	19%
Convenience stores	597	11%	619	12%
TOTAL ASSETS UNDER MANAGEMENT	5,251	100%	5,276	100%
<i>o/w Group share</i>	2,264	43%	2,266	43%
<i>o/w Third-party share</i>	2,987	57%	3,009	57%

On a like-for-like basis⁽¹⁾, the value of assets under management is stable⁽²⁾ compared to 2024, in line with property exit rates, the increase in value of large shopping centres being offset by the

additional Capex included in the value of retail flows (Paris-Montparnasse station).

Property exit rate - at 100%	31/12/2025	31/12/2024
Regional shopping centres	5.93%	5.93%
Retail parks	6.71%	6.59%
Convenience stores	6.41%	6.39%
WEIGHTED AVERAGE	6.14%	6.11%

The rates of real estate outflows⁽³⁾ are 6.14% on average at the end of 2025, almost stable compared to the end of 2024.

1.2.1.2 Strong operational performance⁽⁴⁾

Tenant's revenue⁽⁵⁾ and footfall⁽⁶⁾

At end December 2025 (12 months)	Revenue (incl. Tax)	Footfall
Change vs. 2024	+1.0%	+4.0%

The growth in footfall and tenants' revenue reflects the attractiveness of the sites and the quality of their commercial offering. +1.0% increase in tenants' revenue.

Financial vacancy

At 100%	31/12/2025	31/12/2024	31/12/2023
Financial vacancy	2.9%	2.8%	2.7%

Financial vacancy rate is still at a level considered optimal.

⁽¹⁾ Following the sale of the Bordeaux Belvédère convenience stores to SCPI Alta Convictions at the end of 2024, the management contract was transferred to SCPI Alta Convictions in 2025, hence the drop in the share of value of Third-party assets under management.

⁽²⁾ €5,251 million vs. 5,253 Million or -0.04%.

⁽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	€36.9 M€	331

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

CAP3000 and the Paris-Montparnasse train station accounted for nearly a third of the leases signed in 2025 with brands such as Courir, Lacoste, Oh my cream, New Balance, Izipizi and Le Petit Souk.

This year, Normal, one of the most successful brands on the market, opened stores in Aix-Jas de Bouffan and Carré de Soie in Lyon.

Avenue 83 is continuing its move upmarket in the leisure shopping segment with the arrival of major national brands such as a Celio bi-store, Jimmy Fairly and the upcoming opening of Aroma-Zone.

Altarea also continued to strengthen its leisure offering with the arrival of La Tête dans les Nuages at L'Avenue 83, Speedpark in Aubergenville and Follow Park at Carré de Soie.

Lastly, the year also saw the Haute École de Joaillerie signing up to the Bercy Village extension project and Carrefour taking more than 3,600 m² of space in the future Grand Paris Express stations.

Consolidated net rental income, recovery rate

France and International	In €m	Chge.
NET RENTAL INCOME AT 31 DECEMBER 2024	216.4	
Change in scope of consolidation	(0.8)	-0.4%
Like-for-like change	4.7	+2.2%
<i>o/w indexation</i>	4.1	+1.9%
NET RENTAL INCOME AT 31 DECEMBER 2025	220.2	+1.8%

On a like-for-like basis, net rental income increased by +2.2%, including +1.9% due to indexation. Scope effects include the full-year impact of the sale of a small asset in Essarts-le-Roi at the end of 2024 and the project to completely restructure the Marques Avenue site in Aubergenville.

The recovery rate⁽¹⁾ is 97.4%, which is considered normative.

Lease expiration schedule

Lease end date	(€ millions, at 100%)	% of total	Three-year exit option	% of total
Past due	11.2	4.1%	11.3	4.1%
2025	9.8	3.6%	11.6	4.2%
2026	26.7	9.7%	68.1	24.8%
2027	20.1	7.3%	45.8	16.7%
2028	17.9	6.5%	42.6	15.5%
2029	25.4	9.3%	18.6	6.8%
2030	34.9	12.7%	32.8	12.0%
2031	31.1	11.3%	13.1	4.8%
2032	29.3	10.7%	12.0	4.4%
2033	24.4	8.9%	7.1	2.6%
2034	18.5	6.7%	4.5	1.6%
> 2034	24.8	9.0%	6.6	2.4%
TOTAL	274.1	100%	274.1	100%

⁽¹⁾ Rents and charges collected compared to rents and charges payable. (incl. Tax) at publication date.

1.2.1.3 Development

Travel retail in railway stations

- **Paris-Austerlitz:** a truly new district, Paris Austerlitz will become a commercial hotspot for entertainment and culture, serving a catchment area of over 1.5 million residents and 410,000 employees, and expected to welcome around 30 million travellers annually (via trains, metro, and RER) by 2030. In June 2025, Altarea launched the marketing of 130 retail spaces in the Grande Halle Voyageurs. This project, led in partnership with SNCF – Gares & Connexions, is on schedule for an opening in 2027.
- **Paris-Est:** future reinforcement of the station's food offer with Starbucks, Pokawa, a take-away restaurant offer and a brasserie at the station entrance for passengers and local residents. This work will be delivered in two phases in 2026. Users of the Charles-de-Gaulle Express, due to come into service on 28 March 2027, will thus be able to take advantage of the revamped commercial offering at Gare de l'Est, as will long-distance and commuter passengers.
- **Grand Paris Express:** Altarea, in partnership with RATP Travel Retail, has won the bid to develop and operate retail spaces in the 45 stations of the Grand Paris Express. This 12-year concession comprises nearly 136 shops covering an area of 12,500 m², including more than 3,600 m² operated by Carrefour under a single contract. The Group launched the marketing of these spaces, attracting strong interest from major national players who see the Grand Paris stations as a new point of daily contact with their customers.
- **Milano Metro Retail:** Altarea has been officially designated as the winner of the tender launched by ATM - Azienda Trasporti Milanese Spa⁽¹⁾, 100% owned by the municipality of Milan, to develop and manage, through a 20-year concession, more than 17,000 m² of commercial spaces within 83 Milanese metro stations, where close to 600 million visitors commute every year.

In total, the portfolio of stations retail operated by the Group potentially represents €100 million in gross rents⁽²⁾ over 105,000 m² of commercial space (8 railway stations and 128 metro stations).

Marques Avenue - Aubergenville

The Group launched the transformation of this 13,300 m² outlet into a retail park, operated under the Family Village format.

Development on behalf of third parties

The Group develops transactions on behalf of third parties, based on a developer model. In 2025, Altarea continued refurbishment work over the 14,000 m² of shops in the new Bobigny Cœur de Ville district (formerly Bobigny 2) – fully let – and opened 80% of the retail space. The last shops and cinema are expected to open in the first half of 2026.

Installation of electric charging points

In 2022, Altarea Commerce partnered with Electra, the leading European specialist in fast charging for electric vehicles, to deploy charging stations in the car parks of its retail assets. The first station was inaugurated in 2023.

At 31 December 2025, the joint venture had 13 stations in France, i.e. 55 high-power stations for 98 charging points. These stations delivered more than 4 GWh of electricity in 2025, powering around 30 million kilometres of travel and avoiding the emission of 3,400tCO₂.

Favourable settlement of the Ponte Parodi dispute

Since 2017, Altarea has been in dispute with the Port Authority of Genoa (the concession authority for the Ponte Parodi port project) concerning the availability of the space required for the project under the concession contract signed in 2007.

At the end of 2025, the Italian Council of State ruled definitively in favour of Altarea and ordered the Port Authority of Genoa to pay a compensation of €12.7 million, settled in January 2026.

⁽¹⁾ The agreement remains subject to the usual conditions for this type of transaction.

⁽²⁾ Gross rents before royalties paid to the granting authorities.

Assets under management at 31 December 2025

Asset and type	No.	GLA (in m ²)	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	172	3,146		1,411
Montparnasse station (Paris)		18,200			51%	
Gare de l'Est (Paris)		7,300			51%	
Italian railway stations (5 assets)		13,500			51%	
Oxygen (Belvédère 92)		2,900			100%	
Travel retail	8	41,900	59	523		269
Family Village (Le Mans-Ruaudin)		31,000			51%	
Family Village (Limoges)		29,400			51%	
Family Village (Nîmes)		29,000			51%	
Les Portes de Brest Guipavas (Brest)		29,400			51%	
Family Village (Aubergenville)		28,200			51%	
Espace Chanteraines (Gennevilliers)		24,100			51%	
Thiais Village (Thiais)		23,200			51%	
Les Portes d'Ambresis (Villeparisis)		20,300			51%	
La Vigie (Strasbourg)		27,100			100%	
Marques Avenue A13 (Aubergenville)		13,300			51%	
Pierrelaye		10,000			51%	
Carré de Soie (Lyon)		51,000			50%	
Chambourcy		35,400			0%	
Retail parks	13	351,400	58	985		483
-X% (Massy)		18,100			100%	
Grand Place (Lille)		8,400			100%	
Atelier d'Issy (Nida)		1,700			100%	
Le Parks (Paris)		33,300			25%	
Reflets Compans (Toulouse)		13,800			25%	
Jas de Bouffan (Aix-en-Provence)		10,300			18%	
Grand'Tour (Bordeaux)		26,100			0%	
Issy Cœur de Ville		24,300			0%	
Bezons Cœur de Ville		14,500			0%	
Toulouse Aérospace		15,100			0%	
Place du Grand Ouest (Massy)		17,000			0%	
Toulon Grand Ciel		3,300			0%	
Convenience stores	12	187,300	38	597		100
TOTAL ASSETS UNDER MANAGEMENT	43	1,027,200	326	5,251	43%	2,264

1.2.2 Residential

Altarea is the number two Residential developer in France⁽¹⁾ working through its consumer brands Cogedim for new housing and Histoire & Patrimoine for the rehabilitation of old buildings. The Group offers a wide and diversified⁽²⁾ range of housing throughout the country.

1.2.2.1 New housing

Cogedim quality

In 2025, Altarea completed the reorganisation of its new housing offering by combining its expertise under its flagship brand Cogedim.

In this way, Altarea reaffirms its commitment to quality housing for all. Cogedim is an accessible brand with high standards, that does not compromise on quality; a brand that offers comprehensive, personalised and human customer service; an innovative brand that integrates low-carbon issues.

Its new signature, « La qualité ça change la vie (Quality changes lives) » is built around four pillars: quality of design and construction, quality of use, environment and quality of customer relationship. This commitment is reflected in high performance indicators⁽³⁾ and renewed customer awards⁽⁴⁾.

Affordable, low-carbon and profitable offer

The new housing offer is aimed at all of the Group's customers (block buyers, first-time buyers, individual investors) and represents a return to the basics: the customer, their needs and their purchasing power.

The offer is mainly focused on one and two-bedroom apartments in order to take into consideration changes in sociology and the size of households. The compactness has been enhanced to maximise the useful square meters of living space through rework on the layout (simplification and standardisation) and on the interior design (limiting distribution, circulation and infrastructure spaces). Cost price has been overhauled, both for the shell and the constructability of the plots, without compromising on architectural and environmental quality which were entirely redesigned.

Access, the offer for first-time buyers

Altarea has especially concentrated its efforts on first-time buyers from the middle classes⁽⁵⁾ and developed Access, an offer tailored for customers who are currently renting in the private or social sectors and could not imagine being able to own property.

Access proposes an unprecedented and highly attractive financing offer (loans at 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.

Advantages, the offer meeting the demand of individual investors

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

Woodeum, the low-carbon timber offering

Woodeum is the Group's timber brand providing a low-carbon solution that outperforms current standards. This range of CLT (cross-laminated timber) products is aimed at institutional and individual customers with particularly high expectations regarding energy performance.

An offer adapted to institutional investors

In 2025, the Group strengthened its offer for a panel of around 40 large institutional clients, mainly regional ones, offering social, intermediate or market-rate housing.

This offer is particularly suited to the expectations of these customers, for quality (location, carbon performance, care in construction) and for targeted rental returns. Housing units acquired in block from Altarea are thus an investment vehicle with a particularly attractive quality/price ratio.

1.2.2.2 Rehabilitation

Preserving heritage and reviving regions

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, Malraux, land deficit).

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 June 2025 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⁾ With an average of 1.3 reserves per unit in 2025 (almost all raised in the days following delivery of the housing units) and particularly low rates in the Residential Development sector.

⁽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⁾ Based on income slightly above the minimum wage.

1.2.2.3 Activity of the year

Major events

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

Commercial activity slowed sharply in the **rehabilitation** segment in 2025 amid a particularly turbulent budgetary and fiscal context. The net book value of Histoire & Patrimoine's

commitments was adjusted⁽¹⁾ and the Group began to reshape this activity in order to extend its scope of operations to the entire rehabilitation market, both historical and conventional.

In January 2026, Altarea divested its senior residences management business⁽²⁾ 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.

New orders⁽³⁾

New orders	2025	%	2024	%	Chge.
Individuals – Residential buyers	1,658	21%	1,482	19%	+12%
Individuals – Investment	1,085	14%	1,646	22%	-34%
Block sales	5,217	66%	4,473	59%	+17%
TOTAL IN VOLUME (UNITS)	7,960		7,601		+5%
Of which new housing	7,753	97%	7,167	94%	+8%
Individuals – Residential buyers	458	25%	447	24%	+3%
Individuals – Investment	247	13%	427	23%	-42%
Block sales	1,162	62%	1,001	53%	+16%
TOTAL IN VALUE (€M INCL. TAX)	1,867		1,875		-0.4%
Of which new housing	1,785	96%	1,702	91%	+5%

In volume terms, new offer sales increased by +8%. This offer is highly popular with both institutional investors and first-time buyers. Among the latter, the sell-through rate of retail units remains strong at 10.1%⁽⁴⁾.

In value terms, new offer sales were up by +5% to €1,785 million.

The decline in sales to individual investors continued (-34% in volume and -42% in value). This is explained both by a base effect linked to the **end of the Pinel scheme** for new housing purchase, **and by the sharp slowdown in sales of rehabilitation units** (207 units for €82 million in 2025, compared to 434 units and €173 million respectively in 2024).

Notarised sales

	2025	%	2024	%	Chge.
Individuals	2,848	39%	3,091	37%	-8%
Block sales	4,519	61%	5,348	63%	-16%
IN UNITS	7,367		8,439		-13%
Individuals	751	40%	897	42%	-16%
Block sales	1,108	60%	1,220	58%	-9%
IN € MILLIONS INCL. TAX	1,859		2,118		-12%

The -12% decrease in notarised sales is linked to the decline in commercial activity over the past two years, pending the ramp-up of the new generation offer which will restore growth in notarised sales when the time comes.

⁽¹⁾ See Financial performance section.

⁽²⁾ 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.

⁽³⁾ 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 €50 million in 2025 compared with €17 million in 2024.

⁽⁴⁾ Average monthly new orders compared with the average monthly offer (retail offer of new housing) over the year 2025. A sell-through rate of 10% indicates that the offer for sale is sold within 10 months.

Retail commercial launches

Launches	2025	2024	Chge.
Number of Units	3,039	3,126	-3%
Number of programmes	82	76	+8%

In 2025, the Group relaunched its production cycle of new programmes with 81 commercial launches covering 3,033 units (compared to 70 launches for 2,807 units in 2024). In rehabilitation of old buildings, only one project, with 6 units, was launched this year (compared to 6 projects with 319 units in 2024).

Building permits and land acquisitions

Land acquisitions	2025	2024	Chge
Number of lands	74	71	+4%
Number of units	7,376	6,282	+17%

In 2025, the Group acquired 74 land lots for new programmes only (56 in the second half of the year) representing a total of 7,376 units, an increase of +17%.

Building permits (in number of units)	2025	2024	Chge.
Permit filings	7,972	10,704	-26%
Permits obtained	11,293	6,166	+83%

In 2024, the Group significantly increased the number of building permits submitted (more than 10,700 units), particularly at the end of the year. Permit approvals went up sharply in 2025 (+83%), enabling the Group to start 2026, an election year, with a satisfactory pipeline of authorised projects.

1.2.2.4 Outlook

Offer

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

Offer	2025	2024	Chge.
In units	2,892	2,801	+3%
In € millions incl. VAT	867	840	+3%

The offer for sale increased slightly both in volume and value (+3%).

Land options⁽¹⁾

Land options	2025	2024	Chge.
In € millions incl. VAT	2,104	2,261	-7%
In units	10,606	11,108	-5%

Altarea controls the take-up of land options through its strict framework of prudential criteria for selectivity and profitability.

Pipeline

In € million incl. VAT of potential revenue	31/12/2025	No. months	31/12/2024	Chge.
Offer	867	6	840	+3%
Land portfolio	7,724	50	8,895	-13%
PIPELINE	8,591	55	9,735	
No. of transactions	409		538	-24%
No. of units	36,212		39,603	-9%
In m ²	2,208,932		2,415,760	

Residential backlog⁽²⁾

The Residential backlog at 31 December 2025 was €2.2 billion excl. VAT, (vs. €2.4 billion excl. VAT at the end of 2024).

⁽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.

1.2.3 Business Property (BP)

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

1.2.3.1 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 2025, the Group focused mainly on services provision projects, while keeping a close eye on the market for investments;

- delivery in March of the office buildings within the Bobigny Cœur de Ville project (10,000 m²);
- renovation works on Upper, the offices above the Paris-Montparnasse train station (55,000 m²) developed in a 50/50 partnership with Caisse des Dépôts;
- completion of the lessee's work at 185 rue Saint-Honoré leased to the law firm Ashurst (6,100 m²) with devliery expected in 2026;
- ongoing work on the Madeleine project (21,000 m² in Paris) on behalf of Norges Bank, carried out as part of a property development contract;
- refurbishment of a complex of 5 private mansions on rue Louis-le-Grand (partnership JP Morgan/Altarea 95/5%);
- progress in the leasing process of Landscape (70,200 m², La Défense) bringing the occupancy rate to 66% (project carried out on behalf of AltaFund, in which the Group holds a 30.3% stake).

Offices/Regional cities

In 2025, Altarea delivered 6 programmes totalling 38,000 m²:

- the Group completed Alstom's new regional headquarters in Aix-en-Provence, comprising over 7,000 m² of office space, an R&D laboratory, and industrial workshops;
- the new ESSCA campus in Aix-en-Provence (5,500 m²), again confirming the Group's expertise in the educational real estate segment;
- within the Technopole de la Mer in Ollioules, Altarea built a new-generation tertiary complex of approximately 5,000 m² for Naval Group (in partnership with Icade), dedicated to systems and cybersecurity, within a unique and fast-growing maritime innovation hub;
- in Marseille, the 11,000 m² Erilia head office;
- Carré Rabelais in Tours and Claystone in Toulouse, totalling a combined space of 7,600 m².

Altarea, in a 50/50 partnership with Caisse d'Epargne Rhône-Alpes (CERA), launched the construction of Ki on the site of CERA's former head office. Located in the immediate vicinity of the Lyon-Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m² of office space, 85 residential units, 550 m² of retail and service space on the ground floor, and 3,000 m² of green space.

This year, the Group placed two projects: La Manufacture in Clermont-Ferrand (12,260 m²) and Le Lab in Nice Méridia (6,740 m²), for a value of €59 million including tax in Group share.

In addition, 2 new projects totalling 12,300 m² were contracted in Ollioules (as a co-development) and Toulouse.

At the end of 2025, the pipeline of secured projects under development in the Regions represented 152,000m². This highly granular portfolio consists of projects that will make a recurring contribution to the Group's future results.

1.2.3.2 Logistics

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

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

Pipeline progress

Following the agreement reached at the end of 2024, Altarea signed in 2025 a preliminary sale agreement with WDP for the two buildings pre-let to Boulanger (75,000 m²) making up the final phase of the Bollène logistics hub, currently under construction.

At the end of 2025, projects contracted or under development total 355,000 m², of which 220,000 m² have been granted building permits, cleared of all appeals, and 75,000 m² are pre-let.

Business Property backlog⁽²⁾

The Business Property backlog at 31 December 2025 was €124 million excluding VAT (compared with €214 million excluding VAT at end-2024).

⁽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.

1.2.4 New businesses

As part of its strategic roadmap, Altarea has decided to invest in new businesses that complement its know-how: photovoltaics, data centers and real estate asset management.

All these New businesses address markets with huge needs and high barriers to entry linked to the mastery of complex know-how.

Altarea's strategy is to master the operational value chain (investing in skills) while adopting an economic model adapted to each risk profile.

1.2.4.1 Photovoltaic Infrastructure

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

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

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.

First partnership signed

Altarea and several entities of the Crédit Agricole Group⁽²⁾ have signed a partnership agreement covering 124.6 MWp of photovoltaic infrastructures, including 92.6 MWp in operation and the remainder under construction.

This partnership will take the form of a 25/75 joint structure (Altarea retaining 25%), created through the contribution of more than 700 solarised roofs and a 7.1 MWp ground-mounted project developed by the Group.

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

Project pipeline

The new regulatory framework (PPE 3 or Multi-Year Energy Programme 3) is expected to reduce the volume of projects developed in France. Altarea has reviewed its investment criteria accordingly.

At the end of December 2025, after signing the partnership with Crédit Agricole Group, the pipeline of photovoltaic projects represented approximately 735 MWp secured⁽³⁾, of which 140 MWp at a guaranteed price, and the balance under study⁽⁴⁾.

1.2.4.2 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.

For several years, Altarea has been building a team of experts in the development, construction, and operation of data centers.

The year 2025 was dedicated to deepening customer knowledge, acquiring additional technical expertise, and securing a land portfolio capable of hosting data centers of various formats.

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⁽⁵⁾, Altarea will initially limit its commitments to land acquisition and feasibility studies, and will only launch projects once they are secured, in line with financial and commercial partnerships frameworks compatible with its credit rating.

Local Data Centers (Colocation or Edge)

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

The Group's objective is to build a portfolio of operating assets and to establish itself as a leading player in the development and operation of local data centers.

⁽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⁾ Includes projects for which the land is the subject of a letter of intent, projects in the process of being secured, and projects undergoing calls for tenders (AO), calls for expressions of interest (MAI) or calls for projects (AAP).

⁽⁵⁾ Investments amount to around €10 million per MW IT for infrastructure, plus around €20 million per MW IT invested by the end user.

Major advances in 2025

Hyperscale data centers

Conditional agreements have been signed with a global tech giant for the sale of a serviced plot of land owned by Altarea in the Île-de-France region, which benefits from an electricity connection authorization (TFP⁽¹⁾) for 120 MW.

A partnership was also signed in early 2026 with Vantage Data Centers⁽²⁾ for the design, marketing, and construction of a campus near Bordeaux on land owned by Altarea and with an electrical connection authorization of 400 MW (Citadel project). The launch of this project is subject to the signing of agreements with the end user.

Local data centers (colocation or edge)

Altarea delivered a first 3 MW IT⁽³⁾ project near Rennes, acquired a fully leased 1 MW IT data center in Mordelles (35), and obtained a final building permit for a 7 MW IT data center in Vélizy (78).

By 2025, Altarea secured, through options or preliminary agreements, multiple sites for potential data center projects across all format

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

⁽¹⁾ Technical and financial proposal: corresponds to an authorization for electrical connection for a given power.

⁽²⁾ 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.

⁽³⁾ 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.

1.3 Environmental performance

1.3.1 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⁾.

Since end-July 2023, 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 2025 alignment 73.9%⁽⁸⁾

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	1,645.5	146.4	283.6	2,075.5
Aligned revenue	1,242.0	110.2	180.8	1,533.5
% of revenue aligned	75.5%	75.3%	63.8%	73.9%

In 2025, the alignment rate for consolidated revenue was 73.9% (68.6% in 2024 and 48.1% in 2023).

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

⁽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. In 2025, 299 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⁾ 2025 revenue 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 2025 is 97.5%, (representing €2,022.8 million eligible revenue).

1.3.2 Carbon performance

Altarea has developed carbon accounting for all of its activities, making it possible to monitor its carbon performance with the same rigour as its performance. The Group now has a set of relevant indicators to reliably measure its emission volumes, carbon intensity per unit area and economic carbon intensity over time.

Altarea methodology

GHG emissions⁽¹⁾, in kilogrammes of CO₂ equivalent (kgCO₂e), are classified in three categories (scopes⁽²⁾):

- direct emissions (scope 1) cover all emissions associated with the consumption of fossil fuels (burning of fossil fuels, refilling of refrigerants, etc.);
- indirect emissions associated with energy (scope 2) represent emissions related to electricity consumption or heating and cooling networks;
- other indirect emissions (scope 3) represent all the other emissions from activities on which the overall Company's activities depend (purchases of goods & services, travel, freight, fixed assets, etc.).

For Altarea, the GHG emissions depend on the Group's business lines:

- in **Property development**⁽³⁾, they are linked to:
 - construction of buildings: materials (including their transport), construction site and equipment, as well as maintenance and recycling, and
 - their use: energy consumed by the occupants of the built asset, over a period of 50 years;
- in **the REIT** they correspond to the energy consumed (common and private areas);
- in the **Corporate area**, they correspond to emissions by employees in their professional activity (energy consumption of the headquarters and fuel consumption related to business travel).

The scope used for reporting emissions corresponds to proprietary transactions under operational control⁽⁴⁾.

Property development

Altarea accounts for its carbon performance "on a percentage-of-completion" basis, based on the same principles used to determine its accounting revenue:

- a carbon footprint is calculated for each project that contributed to revenue in 2025;
- construction-related emissions are recognised on a *pro-rata* basis according to technical progress (excl. land) of each project;
- emissions related to the use of the asset are recognised on a *pro-rata* basis according to commercial progress of each project.

REIT

The REIT's carbon performance is based on the consumption of the common areas (actual measurements) and private areas (actual and estimated measurements). This consumption is then converted into GHG emission equivalent using a factor whose level fluctuates according to the carbon intensity of the energy consumed.

The Group does not include emissions related to visitor transport on which it has no direct influence. For information, they represented 206 thousand tonnes in 2025 (compared to 198 thousand tonnes in 2024).

Change in emissions 2025

In 2025, the Group's emissions (scopes 1, 2 and 3) represented 588 thousand tonnes⁽⁵⁾, down -24% compared to 2024 and down -63% compared to 2019⁽⁶⁾.

(thousands of tCO ₂ e)	2025	%	2024	2019
Property Development	524	89%	739	1,551
Residential	430	73%	567	1,041
Business Property	70		148	315
Retail	24		23	195
REIT and Corporate	27	5%	36	12
New businesses	36	6%	1	0
GROUP	588		776	1,563
<i>o/w Construction</i>	<i>410</i>	<i>70%</i>	<i>509</i>	<i>822</i>
<i>o/w Use</i>	<i>151</i>	<i>26%</i>	<i>231</i>	<i>729</i>
<i>o/w REIT and Corporate</i>	<i>27</i>	<i>5%</i>	<i>36</i>	<i>12</i>

⁽¹⁾ GHGs are gases in the atmosphere (carbon dioxide, nitrous oxide, methane, ozone, etc.) that absorb infrared radiation and redistribute it in the form of radiation that helps to retain solar heat (greenhouse effect).

⁽²⁾ In accordance with the GHG international protocol proposing a framework for measuring, accounting and managing GHG emissions from private and public sector activities developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

⁽³⁾ On behalf of third parties.

⁽⁴⁾ Projects fully consolidated at 100% and accounted for by the equity method at proportionate consolidation.

⁽⁵⁾ Of which 151 thousand tonnes (26%) correspond to future emissions (share related to the future use of the buildings under construction)

⁽⁶⁾ Altarea has chosen 2019 as the starting point of its decarbonisation trajectory. The year 2019 corresponded to relatively high levels of activity with an average carbon intensity per square metre of 1,553 kgCO₂e/m² and a total carbon footprint of 1,562 thousand tCO₂e/m².

Property Development accounts for the vast majority of the Group's emissions (89%), heavily concentrated in Residential Development (73% of the total).

The Retail REIT business has a low level of emissions, as the decarbonisation process was initiated in 2010.

Analysis of changes in GHG emissions

Altarea's carbon trajectory is based on the combination of two⁽¹⁾ factors:

- the **business volume (volume effect)** measured by the real estate surface areas developed by the Group, whose evolution depends largely on the real estate cycle⁽²⁾;
- carbon **intensity per unit area (rate effect)** expressed in kgCO₂e/m² measures the equivalent quantity of carbon needed to build one m² of real estate plus the carbon emitted by the end-user over a period of 50 years.

Altarea's main decarbonisation lever is to improve carbon intensity per unit area. Its reduction requires a review of all industrial processes (sourcing of materials and suppliers, design and construction of buildings) in order to achieve a low-carbon real estate product without compromising on its value in use.

Change since 2019

(thousands of tCO ₂ e)		Chge.
2019 GHG emissions	1,563	
CSRD adjustment	+12	+1 %
Change in scope of consolidation	+50	+3 %
Scope effect	+62	+4 %
Volume effect	-486	-31 %
Rate effect	-551	-35 %
2025 GHG EMISSIONS	588	-63 %

Compared with 2019, the Group's emissions fell from 1,563 thousand tCO₂e to 588 thousand tCO₂e, a decrease of -63%. Structural decarbonisation (rate effect linked to intensity per unit area) represented -35%, the balance being due to the decline in activity (volume effect) and changes in scope of consolidation.

Trend in 2025

Group GHG emissions (thousands of tCO ₂ e)		Chge.
2024 GHG emissions	776	
Property Development - volume effect	-85	-11 %
Property Development - rate effect	-103	-13 %
2025 GHG EMISSIONS	588	-24 %

In 2025, the -24% decrease in GHG emissions breaks down into:

- -13% The fall in carbon intensity per surface area⁽³⁾ to 998 kgCO₂e/m² in 2025 vs. 1,155 kgCO₂e/m² in 2024 (with the exit of older and more carbon-intensive projects⁽⁴⁾, and the integration of new, more efficient operations⁽⁵⁾);
- -11% volume effect due to the decline in residential development activity.

⁽¹⁾ The change in product mix (residential, offices, logistics, etc.) is in theory likely to have an influence on the Group's carbon trajectory although, in practice, Altarea's carbon intensity per unit area closely tracks that of the residential activity on average, with occasional exceptions in some years.

⁽²⁾ Real estate markets are characterised by cycles of variable duration and intensity. It is considered that the previous cycle low was reached in 2008/2009 and that the last cycle high was reached in 2021/2022.

⁽³⁾ Quantity of CO₂e emitted to build and use a square metre of real estate, expressed in kilograms of CO₂e per square metre or kgCO₂e/m².

⁽⁴⁾ Average carbon intensity per unit area of 1,363 kgCO₂e/m².

⁽⁵⁾ Average carbon intensity per unit area of 1,008 kgCO₂e/m².

Carbon trajectory by 2030

In view of its performance in 2025 and the increased maturity of the building sector in terms of carbon issues, the Group has set even more ambitious targets for its carbon trajectory.

By 2030, Altarea estimates that its average carbon intensity per square metre will be between 800 and 900 kgCO₂e/m² (compared to 900 and 1,000 kgCO₂e/m² previously).

Assuming a resumption of volume growth in property development activities and applying this new carbon intensity target, greenhouse gas emissions in 2030 should now be between 700 and 780 thousand tonnes of CO₂e compared to 850 and 950 thousand tonnes of CO₂e previously, i.e. -18%.

This estimate assumes "all other things being equal". It does not include certain potentially significant events likely to have a favourable or unfavourable impact on the Group's carbon trajectory, such as:

- the evolution of the real estate cycle by 2030;
- a transformation of construction processes and materials used in the construction of new buildings;
- any regulatory change that calls into question Altarea's carbon trajectory assumptions;
- a structural change in the Group's product mix;
- any significant external growth or divestment transactions.

Altarea will review its carbon trajectory every year and explain any changes.

Monitoring the decoupling between economic value creation and GHG emissions

Altarea measures the decoupling of economic value and GHG emissions through its carbon intensity (Group share) (volume of CO₂e emitted to generate one euro in revenue⁽¹⁾).

In gCO ₂ e/€	2025	2024	2019
Carbon intensity	276	280	503

In 2025, Altarea emitted 276 grammes of CO₂e per euro of revenue⁽²⁾, -1.4% compared to 2024 (and -45% compared to 2019). This slight decrease is mainly explained by the inclusion of emissions from the Group's new activities (data centers, the Austerlitz construction site), which for the moment do not generate any revenue.

⁽¹⁾ Expressed in grammes of CO₂e per euro or gCO₂e/€.

⁽²⁾ Revenue including internal disposals.

1.4 Financial performance

1.4.1 2025 annual results

2025 revenue was €2,075.6 million (vs. €2,768.5 million in 2024), i.e. -25.0%.

Funds from operations (FFO⁽¹⁾) rose by +13.9% to €144.9 million (vs. €127.2 million in 2024).

Net income Group share was €8.4 million, compared with €6.1 million in 2024.

(€ millions)	Retail	Residential	Business Property (BP)	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Revenue	285.3	1,652.7	136.1	1.4	0.1	2,075.6	–	2,075.6
Change vs. 31/12/2024	-3.0%	-17.0%	-71.0%	na	na	-25.0%		-25.0%
Net rental income	220.2	–	–	–	–	220.2	–	220.2
Net property income	3.3	107.6	26.6	–	–	137.5	(58.8)	78.6
External services	31.3	20.1	4.2	1.4	0.1	57.0	–	57.0
Net income	254.8	127.7	30.8	1.4	0.1	414.7	(58.8)	355.8
Change vs. 31/12/2024	3%	26%	-51%	na	na	—%	na	
Own work capitalised and production held in inventory	3.8	120.0	9.7	2.3	–	135.8	–	135.8
Operating expenses	(33.7)	(194.9)	(19.8)	(8.1)	0.9	(255.7)	(20.7)	(276.4)
Net overhead expenses	(29.9)	(74.9)	(10.1)	(5.9)	0.9	(119.9)	(20.7)	(140.5)
Share of equity-method affiliates	6.5	2.4	(2.8)	0.8	–	6.9	(11.5)	(4.7)
Change in values, calculated expenses and transaction costs - Retail							(27.3)	(27.3)
Calculated expenses and transaction costs - Residential							(15.1)	(15.1)
Calculated expenses and transaction costs - Business property							1.5	1.5
Calculated expenses and transaction costs – New businesses							(7.7)	(7.7)
Others				(0.9)	0.9	–	(10.4)	(10.4)
Operating income	231.4	55.2	17.8	(4.6)	1.9	301.7	(150.0)	151.7
Change vs. 31/12/2024	+10.0%	x2.1	-63.0%	na	na	+10.0%		
Cost of net debt						(37.1)	(5.0)	(42.1)
Other financial results						(31.3)	(4.0)	(35.3)
Gains/losses in the value of fin. instruments						–	(12.6)	(12.6)
Gains or losses on disposals of equity interests						–	(1.9)	(1.9)
Corporate income tax						(4.5)	16.2	11.7
Net result						228.8	(157.3)	71.5
Non-controlling interests						(83.9)	20.8	(63.1)
NET INCOME, GROUP SHARE						144.9	(136.5)	8.4
Change vs. 31/12/2024						+13.9%		
Diluted average number of shares						23,062,220		
NET INCOME PER SHARE, GROUP SHARE (IN €)						6.28		
Change vs. 31/12/2024						+8.5%		

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

Revenue

At 31 December 2025, consolidated revenue was €2,075.6 million, down by -25.0% compared to 2024:

- in **Retail**, rental income was up +1.1% to €246.2 million. Revenue from third-party development projects was more limited at €7.8 million in 2025 (versus €24.0 million in 2024), which explains the -3.0% decrease in revenue to €285.3 million (vs. €294.3 million in 2024);
- in **Residential**, revenue fell by -17.0% to €1,652.7 million (vs. €1,985.7 million in 2024) due to the rapid extinction of the contribution of older generation operations.. New-generation projects are in the ramp-up phase and accounted for slightly more than 50% of Residential revenue in 2025 (vs. 14% in 2024);
- in **Business Property**, revenue was €136.1 million, compared to €476.6 million in 2024, which benefited from the impact of major transactions in Logistics.

Operating income (FFO)

FFO⁽¹⁾ increased +10.0% to **€301.7** million (vs. €274.1 million in 2024). It is composed of:

- **€231.4 million in Retail FFO** (+10.0%), driven by growth in net rental income (+1.8%), a strong performance by external fees and the impact of favourable resolution of Ponte Parodi dispute⁽²⁾;
- **€55.2 million in Residential** (vs. €26.9 million in 2024). The increase in FFO reflects the ramp-up of new-generation projects in new housing with satisfactory margins. Rehabilitation had a -€11.3 million negative impact on FFO⁽³⁾;
- **€17.8 million in Business Property** (vs. €47.6 million in 2024). The FFO reflects the robust performance of underlying activity business, services in the Paris Region and Property Development in the Regions in particular. 2024 included some major transactions in Logistics, which explains the relative dip in contribution by this activity;
- **€-4.6 million in New businesses** compared to €-12.4 million in 2024. In 2025, the Asset Management and Photovoltaic Infrastructure businesses reached break-even and made a modest positive contribution to FFO, which explains the improved performance compared to 2024.

Overall, Operating margin⁽⁴⁾ for the Group was 14.5% (compared to 9.8% in 2024 and 9.1% in 2023).

Funds from operations (FFO)

FFO Group share was €144.9 million, up +13.9%.

Financing expenses (net borrowing costs of €-37.1 million and other financial income of €-31.3 million) increased by €-8.1 million mainly due to the change in the Group's financing mix, its associated hedging and a decline in cash investments.

Tax expense was €-4.5 million, flat vs 2024 and remaining low due to tax loss carry forwards.

FFO per share was €6.28 (+8.5%) after the dilutive impact from the creation of 1,405,770 new shares⁽⁵⁾ in 2025.

Net income, Group share

Consolidated net income Group share after changes in value and calculated expenses⁽⁶⁾ amounted to €8.4 million (compared with €6.1 million in 2024), after taking into account exceptional accounting costs for the rehabilitation business (Histoire & Patrimoine) amounting to €-43.6 million⁽⁷⁾.

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

⁽²⁾ At the end of 2025, the Genoa Port Authority paid the Group €12.7 million in compensation (see Operational performance - Retail), paid in January 2026.

⁽³⁾ Compared to -€5.6 million in 2024.

⁽⁴⁾ Operating income FFO as a percentage of consolidated Group revenue.

⁽⁵⁾ O/w 1,222,192 new shares from the partial scrip dividend, 174,192 new shares from free shares delivered to employees and 9,386 in respect of the FCPE.

⁽⁶⁾ 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.

⁽⁷⁾ Adjustment of the carrying amount of inventories, research costs, offer for sale, and technical and sales costs (after tax).

1.4.2 Net asset value (NAV)

1.4.2.1 Going concern NAV (fully diluted)⁽¹⁾ at to €103.9/share

NAV-Group	31/12/2025				31/12/2024	
	(€ millions)	Chge	€/share	Chge	(€ millions)	€/share
Consolidated equity, Group share	1,640.0	-3.2%	70.4	-9.0%	1,694.3	77.4
Other unrealised capital gains	625.5				515.1	
Deferred tax on the balance sheet for non-SIIC assets ^(a)	25.5				22.0	
Fixed-rate market value of debt	22.4				78.9	
Effective tax for unrealised capital gains on non-SIIC	(18.7)				(16.5)	
Optimisation of transfer duties ^(b)	73.3				67.8	
General partners' share ^(c)	(12.1)				(12.9)	
NNNAV (NAV liquidation)	2,355.9	+0.3%	101.1	-5.8%	2,348.6	107.3
Estimated transfer duties and selling fees	66.3				63.6	
General partners' share ^(c)	(0.3)				(0.3)	
GOING CONCERN NAV (FULLY DILUTED)	2,421.8	+0.4%	103.9	-5.6%	2,411.8	110.1
Number of diluted shares	23,302,605				21,896,835	

(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 €2,421.8 million compared to €2,411.8 million in 2024, i.e. +0.4%.

1.4.2.2 Change in NAV

Going concern NAV (fully diluted)	(€ millions)	€/share
NAV 31 December 2024	2,411.8	110.1
Dividend	(179.1)	(8.0)
Capital increase	102.5	4.4
FFO Group share 2025	144.9	6.3
Change in value ^(a)	57.6	2.5
Financial instruments and fixed-rate debt	(76.6)	(3.3)
IFRS 16	(19.0)	(0.8)
Other and transaction costs ^(b)	(20.4)	(7.3)
NAV 31 DECEMBER 2025	2,421.8	103.9
vs. 31 December 2024	+0.4%	-5.6%

(a) Property Development, Retail and other unrealised gains on secured projects.

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

Diluted going concern net asset value increased slightly to €2,421.8 million (+0.4%), the impact of 2024 dividend, changes in the value of financial instruments and fixed-rate debt were offset by FFO and other changes in value. The value assigned to Property Development is at the low end of the appraisal value calculated by Accuracy. This low value is slightly higher than in 2024 reflecting the improvement in the profitability outlook for this activity.

The decrease in NAV per share (€103.9/share compared to €110.1/share in 2024) is entirely due to the increase in the number of diluted shares⁽²⁾.

⁽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.

⁽²⁾ O/w 1,222,192 new shares from the partial scrip dividend, 174,192 new shares from free shares delivered to employees and 9,386 in respect of the FCPE.

1.4.2.3 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	31%
CBRE	France & International	31%
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 SIIC status, most of Altarea's assets are not subject to capital gains tax, with the exception of a limited number of assets which are not SIIC-eligible due to their ownership structure, and of assets owned outside France. For these assets, capital gains taxes on disposals are deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the market value and taxes value of the property assets.

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

Transfer taxes

In the IFRS consolidated financial statements, investment properties are recognised at fair value excluding transfer taxes. To calculate Going Concern NAV, however, transfer duties were added back in the same amount. In Altarea's 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).

1.4.3 Financial resources

1.4.3.1 Major events 2025

In 2025, the Group:

- made early repayment, at end-April, the Altareit bond⁽¹⁾ maturing in July 2025 for a total amount of €343 million (principal and accrued interest), fully financed from available cash. The Group now has no bond maturities before 2028;
- arranged a €73 million, 7-year mortgage loan secured by the Carré de Soie shopping centre in Vaulx-en-Velin (an asset accounted for using the equity method).
- strengthened its consolidated equity by €102.3 million, of which €101.6 million through the partial scrip dividend (creating 1,222,192 new shares) and €0.8 million through a capital increase reserved for the FCPE (creating 9,386 new shares).
- improved its long-term credit rating as S&P Global's upgraded its outlook from negative to stable. The rating now stands at "BBB-, stable outlook" for both Altarea and its subsidiary Altareit.

Available cash

At 31 December 2025, Altarea had available cash⁽²⁾ of €2,039 million (vs. €2,530 million at 31 December 2024).

Available (€ millions)	Cash	Unused credit lines	Total
At Corporate level	238	1,177	1,414
At project level	331	294	625
TOTAL	569	1,470	2,039

Unused credit lines at corporate level refer to RCF lines totalling €1,284 million, of which €125 million had been drawn down at 31 December 2025.

Short and medium-term financing

The Group has two NEU CP programmes⁽³⁾ (maturing in one year or less) and two NEU MTN⁽⁴⁾ programmes (maturing in more than one year) for Altarea and Altareit. At 31 December 2025, the outstanding amount of the NEU CP Altareit programme was €141 million.

Net of NEU CPs outstanding, the Group's available liquidity amounted to €1,898 million.

⁽¹⁾ Initial nominal of €350,000,000, with a 2.875% coupon, maturing on 2 July 2025 (ISIN code FR0013346814).

⁽²⁾ Amounts at 100%.

⁽³⁾ Negotiable European Commercial Paper.

⁽⁴⁾ Negotiable European Medium Term Note.

1.4.3.2 Net debt⁽¹⁾

Change in net debt in 2025

Net debt increased by €+221 million to €1,902 million (compared to €1,681 million at the end of 2024).

<i>(€ millions)</i>	
NET DEBT AT 31 DECEMBER 2024	1,681
Cash dividend	76
FFO	(144.9)
WCR Residential	78
Capex Offices and Logistics	77
Capex Retail	70
Photovoltaic Infrastructure	10
o/w Capex	91
o/w IFRS 5 reclassification	(81)
Data centers	28
Real estate asset management	11
Others	15
NET DEBT AT 31 DECEMBER 2025	1,902

During the year, the Group continued to invest in all its business lines: Retail (*Gare Paris-Austerlitz*), Residential WCR (new affordable, low-carbon and profitable offer), Offices (*Saint-Honoré, etc.*) and Logistics (*Bollène, etc.*), Photovoltaic

infrastructure, where a first portfolio is being sold (reclassification of the associated debt under IFRS 5), and on Data centers and Real estate asset management).

Net debt structure and duration

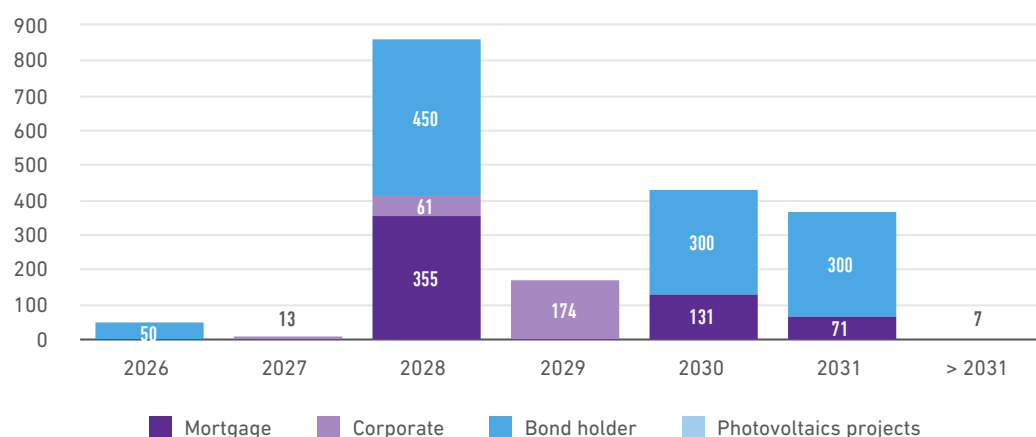
<i>(€ millions)</i>	31/12/2025	31/12/2024
Corporate and bank debt	377	264
Credit markets	1,254	1,445
Mortgage debt	560	559
Debt on property development	87	111
Debt on photovoltaic projects	7	81
Total gross debt	2,286	2,460
Cash and cash equivalents	(384)	(779)
TOTAL NET DEBT	1,902	1,681

At 31 December 2025, the average duration of net debt was 3 years and 1 month, compared to at 31 December 2024.

⁽¹⁾ 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 2028 mortgage is backed by the CAP3000 shopping centre (St-Laurent du Var), the 2030 mortgage by the Quartz shopping centre (Villeneuve-la-Garenne) and the 2031 mortgage by the Sant Cugat shopping centre (Barcelona). All the Group's other consolidated assets are mortgage-free.

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

Hedging: nominal and average rate

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

Outstanding at year-end (€ millions)	Fixed-rate debt	Fixed rate hedges ^(a)	Fixed-rate position ^(b)	Average hedge ratio ^(c)
2026	1,050	1,607	2,657	1.14%
2027	1,050	1,600	2,650	1.14%
2028	600	1,032	1,632	1.75%
2029	600	825	1,425	1.60%
2030	300	467	767	2.11%
2031	0	371	371	1.83%

(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: 2.01% (+9 bp)

The average cost of gross debt was 2.01% at the end of 2025 (vs 1.92% at 31 December 2024). The Group continued to benefit from the positive impact of its interest-rate hedge and returns on cash investments, although this impact was less significant than in 2024 due to the decline in short-term interest rates.

⁽¹⁾ At date of publication and excluding short-term and Property Development financing.

1.4.3.3 Capital structure, ratios and covenants

Loan to Value (LTV)

(€ millions)	31/12/2025	31/12/2024
Gross debt	2,286	2,460
Cash and cash equivalents	(384)	(779)
Consolidated net debt	1,902	1,681
Retail at value (FC) ^(a)	3,898	3,872
Retail at value (EM securities), other ^(b)	213	197
Investment properties valued at cost ^(c)	150	126
Business Property investments ^(d)	194	149
Enterprise value of Property Development ^(e)	1,385	1,322
New businesses	295	233
Market value of assets	6,136	5,898
LTV RATIO	31.0%	28.5%

(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.

(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping 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, 69% of all capital employed. The Group's balance sheet is strongly capitalised and net bank and bond debt makes up 31.0% of total financial resources.

(€ millions)	31/12/2025		31/12/2024	
Retail REIT	4,262	69%	4,194	71%
Residential	1,111	18%	1,070	18%
Offices	295	5%	273	5%
Logistics	173	3%	128	2%
New businesses	295	5%	233	4%
TOTAL Consolidated capital employed	6,136	100%	5,898	100%
Economic equity	3,859	63%	3,880	66%
<i>o/w Net asset value Group share</i>	2,421.8		2,411.8	
<i>o/w Non-controlling interests</i>	1,437		1,469	
Net bank and bond debt	1,902	31.0%	1,681	28.5%
Other liabilities	375	6%	336	6%
TOTAL Consolidated resources	6,136	100%	5,898	100%

Credit ratios

	Covenant	31/12/2025	31/12/2024	Delta
LTV ^(a)	≤ 60%	31.0%	28.5%	+250 bps
ICR ^(b)	≥ 2.0x	8.1x	9.6x	-1.5x

(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 31 December 2025, the Net Debt/EBITDA⁽¹⁾ ratio was 6.3x against 6.1x at end-2024 and the ratio of Net Debt/Net Debt + Equity (Enterprise Value) was 38.2% against 34.7% at end-2024. Neither of these two ratios constitutes a bank *covenant* for the Group.

1.4.3.4 Debt rating

On 6 October 2025, S&P Global confirmed its long-term credit rating at "BBB-" (investment grade) and raised the outlook from negative to stable for Altarea and its Property Development subsidiary Altareit.

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

1.4.4 Outlook, dividend and guidance

OUTLOOK

Altarea's roadmap, drawn up in early 2023, provided for two years of adaptation to the change in cycle (2023 and 2024) followed by three years of ramp-up (2025, 2026 and 2027) in its urban transformation business lines and New businesses. 2025, the first year of the ramp-up phase, is fully aligned with this roadmap, with FFO growth driven by the beginning of the recovery in Residential and the good performance of the Retail REIT.

2026 and 2027: ramp-up of results in core activities, continued investment in new businesses

FFO is expected to continue to grow significantly in 2026 and 2027⁽¹⁾, driven mainly by Property development. Residential new orders are expected to reach between 8,000 and 9,000 units per year, with a continued focus on profitability, cost control and working capital requirements. The REIT's contribution is expected to be driven by travel retail in train stations, with the delivery of the Paris-Austerlitz station, in a context of low inflation and moderate rent growth.

The positive financial contribution from Photovoltaic infrastructure and Real estate asset management should offset research and development costs for Data centers and new products.

2028 and beyond: increasing contribution from New businesses

From 2028 onwards, Real estate asset management and Photovoltaic infrastructure are expected to continue increasing their contribution, with the level depending on the overall environment and changes in the regulatory framework.

In Data centers, Altarea's ambition is to contribute to the development of projects totalling several hundred MW of IT capacity. The Group has already secured land with grid-connections or in the process of being secured, enabling it to pursue this ambition. The potential financial contribution of Data centers to the Group's results is therefore very significant, although uncertainties remain at this stage, both in terms of volume and timeline.

Medium-term FFO target

Altarea aims for a FFO of €300 million or above in the medium term. Achieving this target relies on the growth of its core activities (Residential, Retail REIT and Business property) in 2026 and 2027, and on the ramp-up of New businesses, particularly Data centers, starting in 2028.

DIVIDEND

2025 dividend (paid in 2026): Altarea will submit to a vote by shareholders at the Annual General Meeting on June 4, 2026, the payment of a dividend of €8.00 per share, as well as the option to choose between a 100% payment in cash, or 25% payment in cash and 75% in share.

AltaGroupe (family A. Taravella) and its affiliates and Crédit Agricole Assurances and its affiliates have undertaken to take the whole of the proposed dividend in shares. Together, these shareholders represent nearly 69% of Altarea's share capital.

2026 Dividend (paid in 2027): The dividend will remain stable at €8.00 per share, with a partial conversion option.

2026 GUIDANCE

In 2026, results are expected to benefit from the continued recovery in Residential, a solid performance in Retail, one or more transactions in Business Property, and the overall break-even of New businesses. FFO is therefore expected to increase significantly, subject to the political, geopolitical and macroeconomic environment.

Altarea will continue to rely on its solid balance sheet structure and maintain strong liquidity, along with a financial policy consistent with an investment grade rating.

⁽¹⁾ Subject to the political, geopolitical and economic environment.

CONSOLIDATED FINANCIAL STATEMENTS 2025

2.1	FINANCIAL STATEMENTS	56
	Consolidated balance sheet	56
	Statement of consolidated comprehensive income	58
	Other comprehensive income	59
	Consolidated cash flows statement	60
	Changes in consolidated equity	61
2.2	NOTES – CONSOLIDATED INCOME STATEMENT	62
2.3	OTHER INFORMATION ATTACHED TO THE CONSOLIDATED FINANCIAL STATEMENTS	63
2.4	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	111

2.1 Financial statements

Consolidated balance sheet

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

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

Statement of consolidated comprehensive income

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

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

Other comprehensive income

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

2

Consolidated cash flows statement

(€ millions)	Note	31/12/2025	31/12/2024
Cash flow from operating activities			
Total consolidated net income		71.5	86.1
Elimination of income tax expense (income)	5.3	(11.7)	(10.9)
Elimination of net interest expense (income) and dividends	5.2	77.2	69.6
Net income before tax and before net interest expense (income)		137.1	144.8
Elimination of share in earnings of equity-method affiliates	4.5	4.7	(11.3)
Elimination of depreciation and impairment		33.8	47.3
Elimination of value adjustments	7.1/5.2	40.8	55.9
Elimination of net gains/(losses) on disposals ^(a)		(1.9)	5.6
Estimated income and expenses associated with share-based payments	6.1	14.8	16.2
Net cash flow		229.2	258.4
Tax paid		(1.3)	14.0
Impact of change in operational working capital requirement (WCR)	7.5	(92.5)	159.8
CASH FLOW FROM OPERATING ACTIVITIES		135.4	432.3
Cash flow from investment activities			
Net acquisitions of assets and capitalised expenditures	7.1	(172.9)	(69.6)
Gross investments in equity affiliates	4.5	(28.7)	(24.3)
Acquisitions of consolidated companies, net of cash acquired	4.3	(0.1)	(16.7)
Other changes in Group structure		12.7	(0.1)
Increase in loans and advances		(14.5)	(52.4)
Sale of non-current assets and reimbursement of advances and down payments ^(a)		0.3	11.0
Disposals of equity affiliates	4.5	9.5	69.9
Disposals of consolidated companies, net of cash transferred		4.7	2.6
Reduction in loans and other financial investments		35.5	34.8
Net change in investments and derivative financial instruments	5.2	(33.5)	(24.1)
Dividends received		8.5	(42.7)
Interest income on loans		67.4	90.8
CASH FLOW FROM INVESTMENT ACTIVITIES		(111.0)	(20.7)
Cash flow from financing activities			
Capital increase ^(b)		102.5	92.0
Share of non-controlling interests in the capital increase of subsidiaries ^(c)		0.6	36.2
Dividends paid to Altarea SCA shareholders	6.1	(179.1)	(168.9)
Dividends paid to minority shareholders of subsidiaries		(95.4)	(79.7)
Issuance of borrowings and other financial liabilities	6.2	880.2	689.0
Repayment of borrowings and other financial liabilities	6.2	(967.8)	(698.5)
Repayment of lease liabilities	6.2	(19.7)	(21.9)
Net sales (purchases) of treasury shares	6.1	0.7	(1.0)
Net change in security deposits and guarantees received		0.9	4.2
Interest paid on financial debts		(144.9)	(153.0)
CASH FLOW FROM FINANCING ACTIVITIES		(422.1)	(301.5)
CHANGE IN CASH BALANCE		(399.7)	110.1
Cash balance at the beginning of the year	6.2	775.5	665.4
Cash reclassified under IFRS 5		(2.1)	0.0
Cash balance at period-end	6.2	375.7	775.5
Cash and cash equivalents		383.5	778.9
Bank overdrafts		(7.8)	(3.4)

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

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

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

Changes in consolidated equity

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

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

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

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

2.2 Notes – Consolidated income statement

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

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

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

2.3 Other information attached to the consolidated financial statements

CONTENTS OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1	COMPANY INFORMATION	64	NOTE 6	LIABILITIES AND EQUITY	90
NOTE 2	ACCOUNTING PRINCIPLES AND METHODS	64	6.1	Equity	90
2.1	The Company's accounting framework and presentation of the financial statements	64	6.2	Net financial debt and guarantees	92
2.2	Main estimations and judgements	65	6.3	Provisions	95
2.3	Accounting principles and methods of the Company	66	NOTE 7	ASSETS AND IMPAIRMENT TESTS	96
NOTE 3	INFORMATION ON OPERATING SEGMENTS	77	7.1	Investment properties	96
3.1	Balance sheet items by operating segment	77	7.2	Intangible assets and goodwill	98
3.2	Consolidated income statement by operating segment	77	7.3	Tangible fixed assets	99
3.3	Reconciliation of the statement of consolidated comprehensive income and of the analytical consolidated income statement	78	7.4	Right-of-use on tangible and intangible fixed assets	99
3.4	Revenue by geographical region and operating segment	79	7.5	Operational working capital requirement (WCR)	99
NOTE 4	MAJOR EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION	80	NOTE 8	MANAGEMENT OF FINANCIAL RISKS	102
4.1	Major events	80	8.1	Carrying amount of financial instruments by category	102
4.2	Scope	82	8.2	Interest rate risk	103
4.3	Changes in consolidation scope	85	8.3	Liquidity risk	105
4.4	Assets held for sale	85	NOTE 9	RELATED-PARTY TRANSACTIONS	106
4.5	Securities and investments in equity affiliates	86	NOTE 10	GROUP COMMITMENTS AND CONTINGENT LIABILITIES	108
4.6	Current and non-current financial assets	87	10.1	Off-balance sheet commitments	108
NOTE 5	RESULTS	87	10.2	Contingent liabilities	109
5.1	Operating income	87	NOTE 11	POST-CLOSING EVENTS	110
5.2	Cost of net financial debt and other financial items	87	NOTE 12	STATUTORY AUDITORS' FEES	110
5.3	Corporate income tax	88			
5.4	Earnings per share	89			

NOTE 1 COMPANY INFORMATION

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

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

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

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

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

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

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

NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

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

2.1.1 Accounting standards

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

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

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

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

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

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

None.

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

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

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

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

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

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

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

2.1.2 Other principles for presenting the financial statements

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

Transactions eliminated in the consolidated financial statements

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

Balance sheet classification

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

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

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

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

2.2 Main estimations and judgements

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

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

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

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

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

And less significantly:

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

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

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

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

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

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

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

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

This audit confirmed:

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

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

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

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

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

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

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

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

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

2.3 Accounting principles and methods of the Company

2.3.1 Equity investments of the Company and consolidation methods

For consolidation, the following standards apply:

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

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

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

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

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

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

- Alta Crp La Valette, Alta Gramont, Toulouse Gramont, Bercy Village and Société d'Aménagement de la Gare de l'Est, jointly held with another institutional partner, are considered to be controlled by the Group;
- the companies Alta Crp Aubergenville, Alta Crp Guipavas, Limoges Invest, Retail Park les Vignobles, Alta Crp Ruaudin, Centre Commercial de Thiais, TECI et Compagnie, Alta Pierrelaye, have been jointly held with an institutional partner and are still considered to be controlled by the Group;
- the companies Alta Montparnasse, and Altagares (holding companies for the shops in Paris-Montparnasse station and five stations in Italy, respectively) have been owned since the 1st quarter 2022 with an institutional partner and are still considered to be controlled by the Group.

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

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

Controlled entities

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

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

Entities subject to joint control

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

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

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

Entities subject to significant influence

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

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

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

Investments in associates are presented in accordance with IFRS 12.

2.3.2 Business combinations and goodwill

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

Goodwill:

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

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

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

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

2.3.3 Intangible assets

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

In accordance with IAS 38:

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

2.3.4 Property, plant and equipment

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

2.3.5 Investment properties

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

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

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

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

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

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

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

The appraisers use two methods:

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

Rental income takes into account:

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

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

Investment properties at fair value

Investment properties in operation are systematically measured at fair value.

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

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

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

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

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

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

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

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

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

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

Investment properties valued at cost

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

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

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

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

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

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

2.3.6 Non-current assets held for sale and discontinued operations

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

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

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

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

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

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

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

Goodwill and other intangible assets with an indeterminate life (such as brands) are tested for impairment at least once a year

or more frequently if internal or external events or circumstances indicate that their value may have declined.

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

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

The basic principles of the DCF method are:

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

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

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

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

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

Sensitivity tables are created for all impairment tests carried out.

2.3.8 Inventories

Inventories relate to:

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

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

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

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

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

2.3.9 Contract assets or liabilities

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

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

2.3.10 Financial assets and liabilities

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

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

Measurement and recognition of financial assets and liabilities

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

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

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

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

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

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

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

2.3.11 Equity

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

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

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

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

2.3.12 Share-based payments

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

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

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

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

2.3.13 Earnings per share

Undiluted net income per share (in euros)

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

Diluted net income per share (in euros)

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

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

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

2.3.14 Employee benefits

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

Post-employment benefits

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

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

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

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

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

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

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

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

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

Other post-employment benefits

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

Severance pay

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

Short-term benefits

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

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

2.3.15 Provisions and contingent liabilities

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

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

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

Contingent liabilities correspond to:

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

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

2.3.16 Corporate income tax

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

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

Income taxes are recognised in accordance with IAS 12.

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

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

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

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

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

2.3.17 Revenue and revenue-related expenses

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

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

In accordance with IAS 16:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.3.18 Leases

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

Leases in the financial statements with the Company as lessor

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

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

Leases in the financial statements with the Company as lessee

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

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

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

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

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

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

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

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

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

- on the balance sheet, an asset is recorded in the form of a right-of-use asset in exchange for a liability corresponding to the rent. The Group therefore acknowledges a right-of-use on tangible and intangible fixed assets (connected to its property and vehicle lease agreements) as consideration for its lease liabilities; and a right-of-use for investment properties (notably in relation to Temporary Occupation Authorisations) in exchange on the contractual fees on investment properties;
- in the income statement, rents from office and vehicle leases (previously recorded under operating expenses) are replaced by charges for depreciation of the right-of-use assets and by interest charges; land charges (AOT, BAC royalties), are replaced by changes in the value of investment properties and interest charges. Leases and rental fees entered at 31 December correspond mainly to variable rent due under certain lease agreements and to rental expenses (which, in accordance with the application of the standard, are not restated);
- on the cash flow statement, cash flows related to financing activities are impacted by the repayment of lease obligations and contractual fees on investment properties (within a single item “Repayment of lease liabilities”) and interest expenses.

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

2.3.19 Adjustment to value of investment properties

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

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

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

2.3.20 Borrowing costs or costs of interest-bearing liabilities

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

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

2.3.21 Cash flow statement

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

2.3.22 Operating segments

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

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

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

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

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

The Company has the following operating segments:

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

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

As part of the Group's current operations:

1. Funds from operations (FFO)

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

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

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

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

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

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

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

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

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

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

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

⁽¹⁾ Funds from operations.

■ **estimated expenses**, which include:

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

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

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

3. Non-controlling interests

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

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

NOTE 3 INFORMATION ON OPERATING SEGMENTS

3.1 Balance sheet items by operating segment

At 31 December 2025

(€ 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	0.0	–	4,056.2
Securities and investments in equity affiliates	134.1	66.2	102.1	49.9	–	352.4
Operational working capital requirement (WCR)	29.3	324.6	130.3	56.1	(22.3)	518.0
TOTAL OPERATING ASSETS AND LIABILITIES	4,213.2	819.2	261.5	248.6	(11.4)	5,531.1

At 31 December 2024

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

3.2 Consolidated income statement by operating segment

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

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

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

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

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

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

3.3.2 Reconciliation of operating income between the two income statements

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

(a) BP: Business property

3.4 Revenue by geographical region and operating segment

By geographical region

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

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

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

NOTE 4 MAJOR EVENTS AND CHANGES IN THE SCOPE OF CONSOLIDATION

4.1 Major events

Retail

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

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

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

The main projects under development are:

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

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

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

Residential

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

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

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

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

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

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

Business Property

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

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

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

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

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

Following the agreement reached at the end of 2024, the Group signed in 2025 a preliminary sale agreement with WDP for two buildings pre-let to Boulanger, making up the final phase of the Bollène logistics hub.

New businesses

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

Photovoltaic Infrastructure

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

⁽¹⁾ Source: Classement des Promoteurs (Developers Ranking) published in June 2025 by Innovapresse.

⁽²⁾ See note 5.1.2 Net property income.

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

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

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

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

Data centres

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

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

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

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

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

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

Real estate asset management

This activity encompasses two complementary strategies:

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

Primonial

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

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

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

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

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

4.2 Scope

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

Company	Legal form	Siren		31/12/2025			31/12/2024		
				Method	Interest	Consolidation	Method	Interest	Consolidation
ALTAREA	SCA	335480877	Parent company	FC	100.0%	100.0%	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%
FONCIÈRE CEZANNE MATIGNON	SNC	348024050		FC	100.0%	100.0%	FC	100.0%	100.0%
ALTA CARRÉ DE SOIE	SCI	449231463	joint venture	EM	50.0%	50.0%	EM	50.0%	50.0%
FONCIÈRE 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%
THIAIS SHOPPING CENTRE	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%
LES VIGNOLES RETAIL PARK	SNC	512086117		FC	51.0%	100.0%	FC	51.0%	100.0%
SNC MACDONALD COMMERCE	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 ORGEVAL	SNC	795338441		FC	99.9%	100.0%	FC	99.9%	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 PROXIMITÉ	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 MÉTROPOLE	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%
NOHEE	SNC	394648455	joint venture	EM	64.9%	65.0%	EM	64.9%	65.0%
COGEDIM MÉDITERRANÉE	SNC	312347784		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM PROVENCE	SNC	442739413		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM MIDI-PYRÉNÉES	SNC	447553207		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM GRENOBLE	SNC	418868584		FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM SAVOIES-LEMAN	SNC	348145541		FC	99.9%	100.0%	FC	99.9%	100.0%

Company	Legal form	Siren	31/12/2025			31/12/2024		
			Method	Interest	Consolidation	Method	Interest	Consolidation
COGEDIM AQUITAINE	SNC	388620015	FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM ATLANTIQUE	SNC	501734669	FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM LANGUEDOC ROUSSILLON	SNC	532818085	FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM EST	SNC	419461546	FC	99.9%	100.0%	FC	99.9%	100.0%
COGEDIM 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%
WATT	SNC	812030302	FC	99.9%	100.0%	FC	99.9%	100.0%
COEUR MOUGINS	SNC	453830663	FC	99.9%	100.0%	FC	99.9%	100.0%
ISSY CŒUR DE VILLE	SNC	830181079	FC	99.9%	100.0%	FC	99.9%	100.0%
BORDEAUX ET2	SCCV	843011842	EM	49.9%	50.0%	EM	49.9%	50.0%
CLICHY 35 LANDY	SAS	908542772	FC	50.0%	100.0%	FC	50.0%	100.0%
MEYLAN PLM 2	SCCV	879562296	FC	54.9%	100.0%	FC	54.9%	100.0%
GRENOBLE PORTERNE	SCCV	893275396	FC	74.9%	100.0%	FC	74.9%	100.0%
MÉRIMÉE	SNC	849367016	FC	99.9%	100.0%	FC	99.9%	100.0%
JOUVENCE INVESTMENT	SNC	501581318	FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE PROMOTION	SASU	792751992	FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE DÉVELOPPEMENT	SAS	480110931	FC	99.9%	100.0%	FC	99.9%	100.0%
ALTAREA GESTION IMMOBILIERE	SASU	401165089	FC	99.9%	100.0%	FC	99.9%	100.0%
HP	SAS	480309731	FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE PARTENARIATS	SASU	452727985	FC	99.9%	100.0%	FC	99.9%	100.0%
HISTOIRE ET PATRIMOINE RÉNOVATION	SAS	394203509	FC	99.9%	100.0%	FC	99.9%	100.0%
LES COTEAUX DE PEIRONEDÉ	SCCV	892976846	FC	99.9%	100.0%	FC	99.9%	100.0%
LES VERNEDES MALBOUSQUET	SNC	930822754	FC	59.9%	100.0%	FC	99.9%	100.0%
TOURS DE L'ÉCHO DU BOIS	SCCV	882809080	FC	64.9%	100.0%	FC	64.9%	100.0%
HYRES JEAN MOULIN	SCCV	834036519	FC	99.9%	100.0%	FC	99.9%	100.0%
MARTIGUES ROUTE BLANCHE	SCCV	852218155	FC	89.9%	100.0%	FC	89.9%	100.0%
LA VALETTE FAMILLE PASSION IV	SCCV	948003710	FC	50.9%	100.0%	FC	50.9%	100.0%
HORLOGE GASTON ROUSSEL	SCCV	832294664	FC	50.9%	100.0%	FC	50.9%	100.0%
JOINVILLE PARIS BROSSOLETTE	SCCV	837493998	FC	54.9%	100.0%	FC	54.9%	100.0%
BONDY TASSIGNY	SCCV	892127432	FC	99.9%	100.0%	FC	99.9%	100.0%
MAISONS ALFORT MARTIGNY 18	SCCV	901641621	FC	69.9%	100.0%	FC	69.9%	100.0%
MALAKOFF MENARD-VOLTAIRE	SCCV	907529069	FC	69.9%	100.0%	FC	69.9%	100.0%
LE PERREUX JONCS MARINS	SCCV	908200249	FC	99.9%	100.0%	FC	99.9%	100.0%
IVRY VERDUN 113	SCCV	920923893	FC	79.9%	100.0%	FC	79.9%	100.0%
BEZONS A3	SNC	882047863	FC	100.0%	100.0%	FC	100.0%	100.0%
CONFLANS PAUL BRARD	SCCV	889118543	FC	64.9%	100.0%	FC	64.9%	100.0%
MAGNANVILLE-LES-BROSSES	SCCV	914883780	FC	50.9%	100.0%	EM	40.9%	41.0%
CORMEILLES SEINE PARIS II	SCCV	919597468	FC	69.9%	100.0%	FC	69.9%	100.0%
ARNOUVILLE - JEAN JAURE	SCCV	920624764	FC	50.9%	100.0%	FC	50.9%	100.0%
MOULIN PRAGUE	SCCV	948891213	FC	64.9%	100.0%	FC	64.9%	100.0%
PONTOISE ALLURE	SCCV	942089897	FC	50.9%	100.0%	NI		
BOBIGNY CŒUR DE VILLE	SNC	838941011	FC	99.9%	100.0%	FC	99.9%	100.0%
BLANC MESNIL FLOREAL T2	SCCV	978231876	FC	89.9%	100.0%	FC	89.9%	100.0%
NOISY B2	SAS	908507759	FC	94.9%	100.0%	FC	94.9%	100.0%
LES HAUTS DE LATTE	SCCV	827552829	FC	54.9%	100.0%	FC	54.9%	100.0%

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

The complete list of companies in the scope is available on request from the Investor Relations Department: investors@altarea.com.

4.3 Changes in consolidation scope

<i>In number of companies</i>	31/12/2024	Acquisition	Creation	Sale	Absorption, dissolution, deconsolidation	Change in consolidation method	31/12/2025
Fully consolidated subsidiaries	539	–	42	(1)	(46)	1	535
Joint ventures ^(a)	103	–	4	(2)	(4)	–	101
Affiliates ^(a)	63	1	–	(2)	(2)	(1)	59
TOTAL	705	1	46	(5)	(52)	–	695

(a) Companies accounted for using the equity method.

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

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

The Group made no acquisitions during the financial year.

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

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

4.4 Assets held for sale

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

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

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

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

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

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

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

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

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

4.5 Securities and investments in equity affiliates

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

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

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

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

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

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

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

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

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

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

Commitments given

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

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

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

Commitments received

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

4.6 Current and non-current financial assets

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

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

NOTE 5 RESULTS

5.1 Operating income

5.1.1 Net rental income

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

5.1.2 Net property income

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

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

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

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

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

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

5.2 Cost of net financial debt and other financial items

5.2.1 Cost of net financial debt

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

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

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

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

5.2.2 Other financial results

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

5.2.3 Impact of result of financial instruments

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

5.3 Corporate income tax

Analysis of tax expense

Tax expense is analysed as follows:

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

Effective tax rate

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

Deferred tax assets and liabilities

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

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

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

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

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

International tax reform

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

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

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

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

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

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

5.4 Earnings per share

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

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

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

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

NOTE 6 LIABILITIES AND EQUITY

6.1 Equity

6.1.1 Share capital, share-based payments and treasury shares

Share capital

Altarea SCA share capital (in euros)

<i>In number of shares and in €</i>	Number of shares	Nominal	Share Capital
Number of shares outstanding at 31 December 2023	20,736,822	15.28	316,866,818
Capital increase for free share plans	70,426	15.28	1,076,109
Capital increase reserved for Mutual Funds	8,930	15.28	136,450
Share capital increase via the part-conversion of dividends into shares	1,080,657	15.28	16,512,439
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 management

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

Share-based payments

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

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

Free share grants

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

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

(b) Plans subject to performance criteria.

(c) Allocated in four tranches over four years.

(d) Allocated in three tranches over three years.

Valuation parameters for new free share grants

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

Treasury shares

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

In addition, a net loss on disposal and/or free share grants of treasury shares to Company employees was recognised directly in equity in the amount of €-14.8 million before tax at 31 December 2025 (€-10.9 million after tax) compared with €-14.9 million at 31 December 2024 (€-11.3 million before tax).

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

6.1.2 Dividends proposed and paid

Dividends paid

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

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

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

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

Proposed payment in respect of 2025

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

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

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

6.2 Net financial debt and guarantees

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

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

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

6.2.1 Net financial bond and bank debt

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

During the financial year, the Group notably:

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

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

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

Borrowing costs are analysed in the note on earnings.

Net cash

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

Breakdown of bank and bond debt by maturity

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

Schedule of future interest expenses

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

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

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

Breakdown of bank and bond debt by interest rate

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

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

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

6.2.3 Contractual fees on Investment properties

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

They amounted to €257.0 million at 31 December 2025 compared to €255.9 million at 31 December 2024 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)	31/12/2025	31/12/2024
< 3 months	9.8	12.7
3 to 6 months	4.6	4.6
6 to 9 months	5.6	4.6
9 to 12 months	4.8	4.9
Under 1 year	24.9	26.9
2 years	14.0	10.7
3 years	20.1	19.4
4 years	20.8	19.2
5 years	21.6	19.8
1 to 5 years	76.5	69.1
More than five years	278.8	297.1
TOTAL LEASE LIABILITIES AND CONTRACTUAL FEES ON INVESTMENT PROPERTIES	380.2	393.2

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

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

6.3 Provisions

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

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

Other provisions primarily cover:

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

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

Investment properties at fair value

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

Investment properties valued at cost

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

The change over the financial year is mainly due to:

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

Rights of use on Investment properties

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

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

Value Measurement – IFRS 13

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

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

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

(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 €-109.5 million in the value of investment properties (or -3.67%), while a -0.25% decrease in capitalisation rates would increase the value of investment properties by €122.1 million (or +4.10%).

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

Breakdown of the portfolio measured at fair value by asset type

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

Investment working capital requirement

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

Net acquisitions of assets and capitalised expenditures

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

7.2 Intangible assets and goodwill

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

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

Goodwill generated by the Property Development business

Goodwill relates to the various acquisitions made by the Group.

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

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

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

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

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

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

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

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

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

Brands

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

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

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

7.3 Tangible fixed assets

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

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

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

(€ 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 2024	175.8	6.2	–	182.0	(65.4)	(3.6)	–	(68.9)	113.1
New contracts/Increases	7.3	0.9	–	8.1	(17.2)	(1.8)	–	(19.0)	(10.9)
Contract terminations/Reversals	(5.3)	(2.1)	–	(7.5)	4.5	1.9	–	6.4	(1.0)
Transfer to Assets held for sale	(0.9)	–	–	(0.9)	0.1	–	–	0.1	(0.9)
AT 31 DECEMBER 2025	176.8	4.9	–	181.8	(78.0)	(3.4)	–	(81.4)	100.3

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

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

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

7.5 Operational working capital requirement (WCR)

Summary of components of operational working capital requirement

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

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

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

7.5.1 Inventories and pipeline products

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

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

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

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

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

7.5.2 Trade and other receivables

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

Detail of trade receivables due

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

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

Trade receivables

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

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

Advances and down payments paid

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

Principal accounts in debit

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

7.5.3 Trade and other payables

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

Payables on acquisition of assets

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

NOTE 8 MANAGEMENT OF FINANCIAL RISKS

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

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

8.1 Carrying amount of financial instruments by category

At 31 December 2025

	Total carrying amount	Financial assets and liabilities carried at amortised cost			Financial assets and liabilities carried at fair value				
		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)
(€ millions)									
NON-CURRENT ASSETS	371.1	165.6	204.9	–	0.5	–	–	–	–
Securities and investments in equity affiliates	352.4	165.6	186.7	–	–	–	–	–	–
Non-current financial assets	18.8	–	18.2	–	0.5	–	–	–	–
CURRENT ASSETS	1,303.1	–	1,212.4	–	–	90.7	–	90.7	–
Trade and other receivables	841.0	–	841.0	–	–	–	–	–	–
Current financial assets	19.5	–	19.5	–	–	–	–	–	–
Derivative financial instruments	59.0	–	–	–	–	59.0	–	59.0	–
Cash and cash equivalents	383.5	–	351.8	–	–	31.7	–	31.7	–
NON-CURRENT LIABILITIES	2,377.5	–	–	2,377.5	–	–	–	–	–
Borrowings and financial liabilities	2,327.8	–	–	2,327.8	–	–	–	–	–
Deposits and security interests received	49.7	–	–	49.7	–	–	–	–	–
CURRENT LIABILITIES	2,222.2	–	–	2,220.4	–	1.8	–	1.8	–
Borrowings and financial liabilities	508.8	–	–	508.8	–	–	–	–	–
Derivative financial instruments	1.8	–	–	–	–	1.8	–	1.8	–
Trade and other payables	1,711.6	–	–	1,711.6	–	–	–	–	–

(a) Financial instruments listed on an active market.

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

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

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

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

At 31 December 2024

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

(a) Financial instruments listed on an active market.

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

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

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

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

8.2 Interest rate risk

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

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

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

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

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

The Group mainly uses credit markets.

Position in derivative financial instruments

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

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

Maturity schedule of derivative financial instruments (notional amounts)

At 31 December 2025

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

At 31 December 2024

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

Management position

At 31 December 2025

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

At 31 December 2024

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

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
31/12/2025	+50 bps	€+3.5 million	€+28.9 million
	-50 bps	€-3.5 million	€-29.7 million
31/12/2024	+50 bps	€+5.0 million	€+22.2 million
	-50 bps	€-5.0 million	€-41.6 million

8.3 Liquidity risk

Cash

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

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

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

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

Financial covenants and ratios

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

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

They are listed below:

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

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

Counterparty risk

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

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

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

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

NOTE 9 RELATED-PARTY TRANSACTIONS

Ownership structure of Altarea SCA

	31/12/2025		31/12/2024	
	% share capital and theoretical voting rights	% actual voting rights	% share capital and theoretical voting rights	% actual voting rights
<i>As a percentage</i>				
Founders' Concert ^(a)	45.66	45.66	45.92	45.93
Crédit Agricole Assurances group	24.60	24.60	24.43	24.44
APG (ABP)	5.07	5.07	6.30	6.30
Opus Investment BV ^(b)	1.52	1.52	1.50	1.50
Treasury Shares	—	—	0.03	—
FCPE	1.08	1.08	1.18	1.18
Public	22.07	22.07	20.63	20.64
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) Directed and controlled by Christian de Gournay, and the shares held by him.

Related party transactions

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

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

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

Coordinating services provided to the Company

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

Assistance services and rebilling by the Company and its subsidiaries

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

Assets and liabilities toward related parties

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

(a) Corresponds to Management's variable compensation.

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

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

Compensations of the Management

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

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

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

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

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

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

Compensation of the Group's senior executives

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

(a) Fixed and variable compensation.

(b) Charge calculated in accordance with IFRS 2.

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

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

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

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

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

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

NOTE 10 GROUP COMMITMENTS AND CONTINGENT LIABILITIES

10.1 Off-balance sheet commitments

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

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

All other material commitments are set out below:

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

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

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

Commitments received

Commitments received relating to acquisitions/disposals

None.

Commitments received relating to operating activities

Security deposits

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

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

Payment guarantees received from customers

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

Other commitments received

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

Commitments given

Commitments given relating to financing activities

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

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

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

Commitments given relating to operating activities

Construction work completion guarantees

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

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

Guarantees on forward payments for assets

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

Guarantees for loss of use

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

Other sureties and guarantees granted

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

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, Altaarea 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)	31/12/2025	31/12/2024
Less than one year	203.1	200.0
Between one and five years	428.7	418.2
More than five years	152.9	170.5
GUARANTEED MINIMUM RENT	784.7	788.8

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

10.2 Contingent liabilities

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

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

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

NOTE 11 POST-CLOSING EVENTS

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

NOTE 12 STATUTORY AUDITORS' FEES

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

2.4 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the Annual General Meeting of ALTAREA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of ALTAREA for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for Opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

■ Valuation of goodwill and brands

Risk identified	Our response
As at December 31, 2025, goodwill and brands were recorded on the balance sheet for a net carrying amount of M€ 334, including M€ 235 related to goodwill mainly arising from the acquisitions of Cogedim, Woodeum, Pitch Promotion and Histoire & Patrimoine, and M€ 99 mainly related to the Cogedim, Woodeum and Histoire & Patrimoine brands. Goodwill and brands are subject to systematic impairment testing every year, or more frequently, when the value is likely to decrease due to events or circumstances, whether internal or external. For goodwill, as stated in Notes 2.3.7 to the consolidated financial statements, an impairment loss is recognized, where applicable, if the net carrying amount of the assets, directly linked or allocated to the cash generating units (CGUs), or where appropriate, to groups of CGUs, exceeds the recoverable amount of the CGU or the group of CGUs. The impairment loss is first charged to goodwill, then to other intangible and tangible assets on a pro rata basis of their carrying amount (reversible loss). The recoverable amount of the CGU or group of CGUs is defined as the higher of the fair value less costs of disposal and the value in use of the CGU or group of CGUs. The determination of the value in use of each tested asset group is based on the discounted cash flow method, which requires the use of assumptions, estimates, or judgments of your Group's Management, supported, where applicable, by market comparables and transaction multiples. The brands are tested individually. Their recoverable amount is determined using the royalty method. An impairment loss is recognized, where applicable, if the net carrying amount of the brand exceeds its recoverable amount. Given the amounts and the sensitivity of these assets, particularly in the current real estate crisis context, to the changes in data and to the assumptions underlying the estimates, notably cash flow projections and discount rates used, we considered the valuation of goodwill and brands to be a key audit matter.	We obtained an understanding of the process defined by your Group for determining the recoverable amount of goodwill and brands, gathered in CGUs. Our work also consisted in: ■ obtaining an understanding of the principles and methods used to determine the recoverable amounts of the CGUs to which goodwill is allocated, as well as the corresponding revalued net assets; ■ reconciling the net carrying amount of the net assets related to the tested CGUs with your Group's accounting data; ■ analyzing, by including valuation experts in our audit team, the valuation models used, as well as the long term growth rates, discount rates and royalty rates applied in these models; ■ assessing, through discussions with Management, the main assumptions underlying the budget estimates used in the cash flow projections of the valuation models. In this respect, we evaluated the operational assumptions used by your Group to reflect, in the projected future cash flows, the ongoing impact of the real estate crisis; ■ validating, on a sample basis, the arithmetic accuracy of the valuations used by your Group.

■ Valuation of investment properties in operation and investment properties under development or construction

Risk identified	Our response
Your Group's investment property portfolio is composed of properties in operation and properties under development or construction for its own account. As at December 31, 2025, investment properties were recorded on the balance sheet at a net carrying amount of M€ 4,056, representing 51% of total assets, including M€ 3,643 of investment properties measured at fair value, M€ 257 of right of use assets related to investment properties, and M€ 157 of investment properties measured at cost. In accordance with IAS 40, your Group has chosen to use the fair value model and accordingly measures its investment properties at fair value whenever this can be reliably determined. Otherwise, they are maintained at cost and subject to impairment testing at least once a year and whenever there is an impairment indication. As stated in Notes 2.3.5 and 7.1 to the consolidated financial statements, investment properties in operation are systematically measured at fair value. Investment properties under development or construction are measured either at cost or at fair value. For investment properties measured at fair value, your Group relies on valuations performed by independent external experts, which include transfer duties and take into account a deduction corresponding to transfer costs and duties. The experts use two valuation methods: ■ a method based on the discounting of projected future cash flows over a ten year period, taking into account a resale value at the end of the period determined by capitalizing net rents; ■ and a method based on the capitalization of net rents, whereby the experts apply a yield rate based on the characteristics of the property and on rental income adjusted for all expenses borne by the owner. The valuation of an investment property is a complex estimation that requires significant Management's judgment, based on the reports of independent experts. These estimates include assumptions regarding discount rates, yields, and rental data, which depend on market developments and could differ in the future. We considered the valuation of investment properties to be a key audit matter due to the materiality of the amounts involved and the high degree of judgment required in determining the main assumptions used for the valuation, particularly in the current real estate market crisis.	We obtained an understanding of the process implemented by your Group for the valuation of investment properties in operation and investment properties under development or construction. Our work also consisted in: ■ assessing the independence of the real estate experts by examining whether the rotation and compensation rules defined by your group are applied, as well as their skills based on their professional qualifications and experience; ■ obtaining an understanding of the instructions given by your group's Management to the experts, detailing the nature, scope, and limitations of their work; ■ examining, on a sample basis, the consistency of the information provided by the finance department to the real estate experts for the determination of the fair value of investment properties, with the supporting data such as rent rolls, accounting information, and capital expenditure budgets; ■ analyzing the valuation assumptions used by the real estate experts, particularly discount rates, yield rates, rental data, and market rental values, by comparing them to available market data; ■ holding discussions with certain of the real estate experts in front of the finance department and, by including valuation experts in our audit team, assessing the consistency of the valuation methodology used and examining the key judgments made; ■ reconciling the values contained in the real estate valuation reports with the amounts recorded in the consolidated financial statements. In addition, for investment properties under development or construction measured at fair value, we assessed the compliance with the criteria used to move to fair value (percentage of marketing and reliability of cost price). For investment properties under development or construction maintained at cost, we analyzed, based on interviews with your Group's development directors and project managers the assumptions used by Management in implementing impairment tests and preparing the related valuations.

■ Valuation of inventories, revenue, and property margin

Risk identified	Our response
As at December 31, 2025, property inventories were recorded on the balance sheet of your Group for an amount of M€ 908. The property margin recognized for the 2025 financial year amounted to M€ 79. As stated in Note 2.3.17 to the consolidated financial statements, the revenue and the cost of sales (property margin) are recognized in your Group's accounts using the "percentage of completion" method. All off-plan sales (VEFA) and real estate development contracts (CPI) are accounted for under this method. For these projects, revenue from notarized sales is recognized, in accordance with IFRS 15 "Revenue from Contracts with Customers," in proportion to the technical progress of the projects, measured proportionally to the construction costs directly attributable to the project—including land—to the total budgeted costs, and to the marketing progress, determined proportionally to the finalized sales to total budgeted sales. As stated in Note 2.3.8 to the consolidated financial statements, inventories are measured at cost less the portion of cost recognized using the percentage of completion method for projects carried out under off plan sales (VEFA) or real estate development contracts (CPI). Impairment losses are recognized when the net realizable value of inventories and work in progress is lower than the cost price. Given the materiality of inventories, revenue and property margin in your Group's consolidated financial statements, and the significant Management's judgment required for the recognition of these items, particularly in the current real estate crisis context, we considered the valuation of these elements to be a key audit matter.	Our work mainly consisted of: ■ obtaining an understanding of the process and controls implemented by Management for the preparation and updating of the operation budgets; ■ examining the assumptions used by Management for assessing the result of real estate operations, particularly those relating to selling prices, land acquisition costs, construction costs, service fees, and internal costs, based on a sample; ■ examining the most significant changes in final margins through interviews with Management; ■ reconciling the technical progress rates of operations with significant revenue and cost (property margin) with external confirmations issued by project managers for construction costs and with acquisition deeds for land costs. In addition, we reconciled the marketing progress rates with notarized deeds by performing detailed testing on sales recorded during the year. We also included members with specific expertise in information systems in the audit team to perform tests on application controls related to the marketing process; ■ analyzing, through interviews with operational staff and based on a sample of projects, the significant operations showing margin rates either below or above the average margin rate of your Group's property development activities. For significant loss-making contracts, we examined the assumptions used to estimate the losses upon completion associated with these contracts; ■ validating, on a sample basis, the arithmetic accuracy of revenue and the corresponding property margins recognized during the year and recorded in the consolidated financial statements, based on the completion margins and marketing and technical progress rates. The valuation of inventories related to projects not yet commercially launched, on the one hand, and to completed projects, on the other, received particular attention. For projects not yet launched commercially, we analyzed the existence of profitable prospects through interviews with Management. For completed projects, we compared the cost price of unsold units with forecasted selling prices.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Group's Management report.

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

Report on Other Legal and Regulatory Requirements

■ Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Management's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

■ Appointment of the Statutory Auditors

We were appointed as statutory auditors of ALTAREA by your annual General Meeting held on May 24, 2022 for the firm Forvis Mazars SA and May 28, 2010 for the firm ERNST & YOUNG et Autres.

As at December 31, 2025, the firm Forvis Mazars SA was in the fourth year of total uninterrupted engagement and the firm ERNST & YOUNG et Autres in the sixteenth year.

Previously, the firm ERNST & YOUNG et Audit had been the statutory auditor since 2004.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ Report to the Audit and CSR Committee

We submit to the Audit and CSR Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014 confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors
French original signed by

FORVIS MAZARS

Levallois-Perret, March 2, 2026

Gilles Magnan

Johanna Darmon

ERNST & YOUNG et Autres

Paris-La Défense, March 2, 2026

Jean-Roch Varon

Soraya Ghannem

ANNUAL FINANCIAL STATEMENTS 2025

3.1	FINANCIAL STATEMENTS	118
3.2	NOTES TO THE ANNUAL FINANCIAL STATEMENTS	121
3.2.1	Major events during the financial year	121
3.2.2	Accounting principles, rules and methods	122
3.2.3	Comments, figures and tables	124
3.3	ADDITIONAL INFORMATION	140
3.3.1	Summary of payment terms	140
3.3.2	Results of the last five financial years	141
3.4	STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS	142
3.5	STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS	146

3.1 Financial statements

Income statement (list)

Title (€ thousands)	2025	2024
Sale of goods	–	–
Production sold	9,717.9	9,366.3
Net revenue	9,717.9	9,366.3
Production held in inventory	–	–
Production held in inventory	–	1,500.1
Grants	–	–
Reversals of depreciation, amortisation and provisions	145.5	1,303.1
Income from disposals of intangible assets and property, plant and equipment	–	–
Other income	182.1	17.8
Operating income	10,045.5	12,187.3
Purchase of goods	–	–
Change in inventory (goods)	–	–
Purchase of raw materials and other supplies	–	–
Change in inventory (raw materials and other supplies)	–	–
Other purchases and external costs	2,965.6	7,820.7
Taxes, duties and analogous payments	307.2	153.8
Salaries and wages	504.7	856.4
Social security contributions	338.3	221.3
Operating allowances	–	–
Non-current assets: depreciation and amortisation	2,186.0	2,179.0
Non-current assets: impairment provisions	–	–
Current assets: impairment provisions	31.6	27.3
Provisions	128.1	92.4
Carrying amounts of discontinued property, plant and equipment and intangible assets	–	–
Other expenses	397.2	1,147.6
Operating expenses	6,858.8	12,498.5
OPERATING INCOME/(LOSS)	3,186.6	(311.2)
Share of income/(loss) from joint ventures	–	–
Income credited or loss transferred	–	–
Loss incurred or income transferred	–	–
Financial income	–	–
From investments	106,077.0	64,746.5
From other marketable securities and receivables on non-current assets	2,224.6	3,812.4
Other interest and similar income	32,553.9	83,089.3
Reversals of impairment losses and provisions	4,196.4	11,098.6
Foreign exchange gains	–	–
Income from disposal of financial assets	–	–
Net gains on the disposal of marketable securities	–	–
Financial income	145,051.8	162,746.7
Allowances for amortisation, impairment and provisions	2,204.3	7,448.9
Interest and similar expenses	85,447.9	104,615.9
Foreign exchange losses	–	1.1
Carrying amounts of discontinued financial assets	–	–
Net expenses on disposals of marketable securities	–	–
Financial expenses	87,652.2	112,065.8
NET FINANCIAL INCOME/(EXPENSE)	57,399.7	50,680.9
PROFIT BEFORE TAX AND NON-RECURRING ITEMS	60,586.3	50,369.8
Exceptional income	–	64,505.9
Exceptional expenses	–	70,139.7
NET EXCEPTIONAL INCOME/(EXPENSE)	–	(5,633.8)
Employee profit-sharing	–	–
Income tax	99.2	–
Total income	155,097.3	239,440.0
Total expenses	94,610.2	194,704.0
PROFIT/(LOSS)	60,487.2	44,735.9

Balance sheet assets

Title (€ thousands)	Gross Amount	Depr., Amort. Provisions	31/12/2025	31/12/2024
Uncalled subscribed capital	–	–	–	–
Start-up costs	–	–	–	–
Intangible assets				
Research and development expenditures	–	–	–	–
Concessions, patents, licenses, trademarks	1,420.0	1,420.0	–	–
Goodwill	–	–	–	–
Other intangible assets	–	–	–	–
Intangible assets in progress, advances and down payments	–	–	–	–
Property, plant and equipment				
Land	5,728.5	–	5,728.5	5,728.5
Buildings	55,153.2	20,350.4	34,802.7	36,977.6
Technical installations, plant and industrial equipment	–	–	–	–
Other property, plant and equipment	49.9	48.7	1.2	1.2
Property, plant and equipment in progress, advances and down payments	475.7	–	475.7	264.3
Financial assets				
Investments	1,476,645.2	11,474.2	1,465,170.9	1,466,769.8
Investment-related receivables	655,903.3	–	655,903.3	623,091.4
Long-term investment securities	–	–	–	–
Other long-term investments	–	–	–	–
Loans	55,632.4	–	55,632.4	60,876.3
Other non-current financial assets	6.1	–	6.1	6.1
TOTAL FIXED ASSETS	2,251,014.2	33,293.3	2,217,720.9	2,193,715.3
Inventories and pipeline products				
Raw materials and other supplies	–	–	–	–
Production work in progress	–	–	–	–
Finished products	–	–	–	–
Goods	–	–	–	–
Advances and down payments made on orders	–	–	–	–
Receivables				
Trade receivables and related accounts	10,488.9	3,137.5	7,351.4	2,855.7
Other receivables	2,378.5	–	2,378.5	25,861.0
Prepaid expenses	–	–	–	–
Marketable securities				
Treasury shares	–	–	–	662.4
Other securities	–	–	–	–
Forward financial instruments and tokens held	9,276.1	–	9,276.1	19,179.9
Cash and cash equivalents	3,608.4	–	3,608.4	15,894.4
TOTAL CURRENT ASSETS	25,751.8	3,137.5	22,614.3	64,453.3
Debt issue costs	–	–	–	–
Redemption premiums	1,702.9	–	1,702.9	2,289.1
Foreign exchange translation differences and valuation differences – Assets	2,504.6	–	2,504.6	6,701.0
TOTAL ASSETS	2,280,973.5	36,430.8	2,244,542.7	2,267,158.8

Balance sheet liabilities

Title (€ thousands)	2025	2024
Capital (of which paid €334,591.8)	356,072.0	334,591.8
Discounts, merger premiums, contribution premiums	275,128.2	330,711.5
Valuation differences	(1,499.5)	(1,499.5)
Equity-method differences	0.0	0.0
Reserves	0.0	0.0
Legal reserve	33,459.1	31,394.3
Statutory and contractual reserves	0.0	0.0
Regulated reserves	0.0	0.0
Other reserves	0.0	0.0
Retained earnings	0.0	0.0
Net income/(loss) for the year	60,487.2	44,735.9
Investment grants	0.0	0.0
Regulated provisions	0.0	0.0
W	723,647.0	739,934.1
Proceeds from the issue of participating securities (<i>titres participatifs</i>)	223,499.8	223,499.8
Conditional advances	0.0	0.0
OTHER EQUITY	223,499.8	223,499.8
Provisions for contingencies	2,504.6	6,804.8
Provisions for expenses	144.9	0.0
PROVISIONS	2,649.5	6,804.8
Financial liabilities		
Convertible bond issues	0.0	0.0
Other bond issues	1,117,276.0	1,117,365.1
Borrowings from credit establishments	36,155.6	36,852.9
Other borrowings and financial liabilities	54,291.2	127,987.9
Forward financial instruments	2,504.6	6,701.0
Operating payables		
Advances and down payments made for orders in progress	37.1	20.0
Trade payables and related accounts	1,191.0	3,831.6
Tax and social security payables	1,459.5	1,041.9
Other payables		
Amounts due on non-current assets and related accounts	1,558.2	2,045.7
Other payables	80,273.2	1,074.0
Prepaid income	0.0	0.0
PAYABLES	1,294,746.5	1,296,920.1
Foreign exchange translation differences and valuation differences – Liabilities	0.0	0.0
GENERAL TOTAL	2,244,542.7	2,267,158.8

3.2 Notes to the annual financial statements

French Commercial Code, Articles L. 123-13 to L. 123-21 and R. 123-195 to R. 123-198, Decree No. 83-1020 of 29 November 1983, ANC Regulation No. 2014-03 on the General Accounting Plan as amended, notably by French Accounting Standards Authority (*Autorité des Normes Comptables*) regulations No. 2022-06, 2023-05 and 2023-08.

Altarea is a *Société en Commandite par Actions* (a French partnership limited by shares), the shares of which have been traded since 2004 on the Euronext Paris S.A. regulated market (compartment A). The registered office is located at 87 Rue de Richelieu in Paris, second arrondissement.

Altarea chose the SIIC corporate form (*Société d'Investissement Immobilier Cotée*) as of 1 January 2005. Altarea prepares the consolidated financial statements.

These notes are presented in thousands of euros. These annual financial statements were approved by Management at its meeting on 24 February 2026 following review by the Supervisory Board.

3.2.1 Major events during the financial year

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 accordance with its advisors, no provision has been recorded by the Group in respect of this dispute.

Equity increase

The partial scrip dividend paid on 7 July 2025 resulted in a capital increase of €18.7 million, together with a share premium of €82.9 million, resulting in the creation of 1,222,192 new shares.

A reserved capital increase was also held for the FCPE (employee mutual fund), in the amount of €0.1 million, plus a €0.6 million share premium, resulting in the creation of 9,386 new shares.

3.2.2 Accounting principles, rules and methods

3.2.2.1 Compliance statement and comparability of information

The annual financial statements have been prepared and presented in accordance with the provisions of applicable French laws and regulations.

The 2024 financial statements were prepared in accordance with Regulation 2014-03 of the French Accounting Standards Authority (*Autorité des Normes Comptables*) concerning the French Chart of Accounts. The 2025 financial statements have been prepared in accordance with Regulation 2022-06 of 4 November 2022 of the French Accounting Standards Authority (*Autorité des Normes Comptables*) concerning the French Chart of Accounts.

ANC Regulation No. 2022-06, known as the "Modernization of Financial Statements" Regulation, approved by decree of December 26, 2023, and published in the Official Journal of December 30, 2023, amends ANC Regulation No. 2014-03 concerning the General Chart of Accounts (PCG). It is mandatory for fiscal years beginning on or after January 1, 2025. This regulation notably introduced changes to (i) the chart of accounts, (ii) the financial statement templates, and (iii) the information to be included in the notes to the financial statements.

The main changes in accounting methods concern:

- the modernisation of the presentation of the balance sheet and the income statement with the application of new models (addition of a Forward financial instruments and tokens held item to assets and liabilities on the balance sheet, reclassification of gains or losses on asset disposals to operating income or financial income depending on the nature of the assets sold, when they do not are not related to a "major and unusual" event;
- changes in the concept of extraordinary income: extraordinary income or expense is now reserved for income and expenses directly related to a "major and unusual" event, items that are purely tax-based, and the impacts of changes in method or corrections of errors; items that no longer meet this definition are reclassified in current income as operating income/expense or financial income/expense according to their nature;
- elimination of the "expense transfer" technique: reimbursements/indemnity payments are reported directly in the relevant expense account.

Regarding the Company, the presentation changes concern:

- reclassification of treasury shares on the balance sheet as an asset under the heading "Treasury Shares" (classified as Marketable Securities for €662,400 as of December 31, 2024);
- reclassification of accrued interest on financial instruments on the balance sheet as an asset under the heading "Forward Financial Instruments" (classified as Cash and Cash Equivalents for €3,763,000 as of 31 December 2024);
- reclassification of financial instruments on the balance sheet as a liability under the heading "Forward Financial Instruments" (classified as Other Liabilities for €6,701,000 as of 31 December 2024).

The new provisions apply from the fiscal year beginning January 1, 2025, without restatement of prior year accounts, except for reclassifications necessary to present the 2024 fiscal year according to the new models. The published 2024 financial statements are included in the appendix.

The Company also reclassified in 2025 the cash advances appearing on the liabilities side of the balance sheet as Other liabilities, whereas they are classified as Loans and financial liabilities for 91,696 thousand euros as of 31 December 2024.

3.2.2.2 Accounting principles and methods

List of main methods applied when a choice of method exists

Capital increase, merger, spin-off or contribution costs are charged to issue and merger premiums. If the premium is insufficient to cover the full costs, the excess is recognised as an expense.

Loan issuance costs are recognised directly as expenses.

Commitments for pensions, supplementary retirement benefits, indemnities and similar payments are disclosed in the notes.

Redemption premiums are amortised pursuant to Article 212-10 by being taken to income in equal parts.

Option premiums are spread over the hedging period in the income statement in accordance with Article 628-12.

Intangible assets

Intangible assets are measured on initial recognition at acquisition cost.

Intangible assets consist mainly of software acquired, which is usually amortised on a straight-line basis over three years.

Intangible assets may be written down when their carrying amount differs significantly from their value in use, as defined under French GAAP.

Property, plant and equipment

Property, plant and equipment mainly consist of property assets, and more specifically shopping centres or business premises.

Gross value of buildings

Buildings are initially recognised at acquisition cost. For contributed property, this is the contribution value excluding purchase costs and for new property, it is the construction or refurbishment cost. As a general rule, purchase costs (transfer duties, expert fees, commissions, and stamp duties) are recognised as expenses.

Buildings are broken down into major components with specific uses and replacement rates. In accordance with the recommendations of the FSIF (*Fédération des Sociétés Immobilières et Foncières*), four property components are used: structural work, facades and weatherproofing, technical equipment and fixtures and fittings.

Building depreciation

Building components are depreciated on a straight-line basis over the following useful lives:

Components	Useful life (shopping centres)	Useful life (business premises)
Structural work (structures, road and utilities works)	50 years	30 years
Facades, Weatherproofing	25 years	30 years
Technical equipment and general installations	20 years	20 years
Fixtures and fittings	15 years	10 years

Building impairment

Property assets are appraised twice a year at market value by external appraisers (Jones Lang Lasalle).

The Company considers that the present value of property is value in use equivalent to the appraisal value including transfer duties. If there is any near-term development potential not included in the appraisal, the appraisal value is increased by estimated unrealised capital gains. Where there is a preliminary sales agreement or a firm sale commitment for the property, its present value is the value stated in the agreement or commitment excluding transfer duties.

The Company recognises an impairment loss for the difference whenever the fair value of a property asset (the higher of market value and value in use) falls significantly below its carrying amount.

Other property, plant and equipment

Other property, plant and equipment are initially recognised at acquisition cost.

Vehicles, along with office and computer equipment are depreciated over five years.

Participating interests

Participating interests are recognised at cost or transfer value.

Participating interests may be impaired where their carrying amount falls substantially below their value in use for the Company. This value in use is determined according to multiple criteria such as net asset value, profitability, profitability forecasts, long-term growth prospects and the economic environment. The market value of assets held by subsidiaries and sub-subsidiaries is taken into account.

Receivables attached to investments and loans

Investment related receivables or loans related to indirect equity holdings of the Company are carried at their contribution or nominal value.

Receivables and loans that present a total or partial risk of non-recovery are impaired, taking into account, in particular, the characteristics of the advance, the subsidiary's repayment capacity, and its outlooks.

Receivables

The Company's receivables are carried at nominal value. They consist of Group receivables and trade receivables from shopping centres.

When there is evidence that the Company will not be able to collect all amounts due, receivables are recorded in doubtful accounts. Impairment losses are calculated separately for each customer after subtracting the security deposit and accounting for the length of time that the receivable has remained outstanding, any progress made on collection efforts, and any guarantees that have been received.

Treasury shares and free share plans

Treasury shares are recognised as either:

- financial assets when they are held for purposes of a capital reduction;
- treasury shares:
 - when they are allocated to the "liquidity contract" under which a service provider makes a market in the shares to ensure liquidity and quote regular prices, or
 - when they are held for delivery to employees of the Company or its subsidiaries.

They are shown in the balance sheet at acquisition cost. The FIFO method is used to determine the gross value of treasury shares sold.

An impairment loss is recognised if the value of shares held under the liquidity contract is less than their acquisition cost.

A provision is recognised when it is probable that the free share grants will result in an outflow of resources. To determine this provision, the cost of the shares acquired and allocated to each plan and/or the cost of the shares to be acquired to serve these plans is taken into account. Depending on the terms of the plans, the provision is, where applicable, recognised as the services are rendered by the beneficiaries. The provision is reversed on the date of delivery of the shares, which gives rise to the recognition of a loss in the amount of the average acquisition cost of the corresponding shares.

Other marketable securities

Marketable securities are stated in the balance sheet at acquisition cost. The FIFO method is used to determine the gross value of marketable securities sold.

A provision is recognised on marketable securities when their realisable value falls below the net carrying amount.

Term deposits are recognised in the balance sheet at their nominal value for the duration of the placings.

Provisions

In accordance with ANC Regulation 2014-03 on liabilities, a provision is a liability considered probable or certain representing an obligation that will cause an outflow of resources to a third party without equivalent consideration being received in exchange and of uncertain timing and amount.

Post-employment benefits

No provisions are recorded for severance benefits payable on retirement. These items are presented in the notes to the financial statements under off-balance sheet commitments.

Loan arrangement costs

Loan arrangement costs are recognised directly as expenses. Bond redemption premiums are spread over the life of the bonds.

Rental income and expenses

Rental income comprises income from the rental of property assets. Invoice amounts are recognised over the relevant rental period.

Income is not recognised for any rent holidays granted to tenants over the period during which the rent holiday is in effect.

Initial lease payments paid by tenants or stepped rents and rent holidays granted to tenants are not spread over the lease term.

Marketing costs

Marketing fees for letting, lease renewals and reletting are recognised as expenses.

Financial instruments

The Company uses interest rate swap agreement (swaps) or interest purchase options (caps) to hedge credit lines and borrowings.

Expenses and income on forward financial instruments entered into as part of the hedging of the Company's interest rate risk (swaps/caps) are recognised in accordance with the principles set out in NCA Regulation 2015-05 of 2 July 2015 on term financial instruments and hedging operations.

If the financial instruments are collateralised hedges, the impacts are recognised symmetrically on the impacts on the hedged underlying elements. Premiums and balancing cash payments are spread over the life of the instruments. Unrealised gains and losses equal to the estimated market value of the contracts on their closing date are not recognised as income. Nominal value, maturity schedule and estimated unrealised gains or losses are presented under off-balance sheet commitments.

If these financial instruments are not hedging instruments matched to underlying risks, the premiums and balancing cash payments are spread over the full term of the instruments. Provision is made for unrealised losses equal to the estimated negative market value of the contracts on their closing date and do not appear in the off-balance sheet commitments.

Corporate income tax

Altarea adopted SIIC status as from 1 January 2005. Under this status, there are two separate categories with respect to tax treatment:

- a retail REIT category exempt from French corporate income tax, capital gains tax on property sales and tax on dividends received under the SIIC category;
- a taxable category comprising all the Company's other operations not eligible for SIIC treatment.

To qualify for the exemptions from French corporate income tax, Altarea must comply with three distribution conditions:

- 95% of earnings from property rentals during the financial year following the year in which the earnings were generated;
- 70% of any gains on the sale of property, participating interests in tax transparent companies with the same corporate purpose as an SIIC, or interests in subsidiaries subject to French corporate income tax which have chosen Retail REIT status, before the end of the second financial year after the year in which the gains were generated;
- all dividends from subsidiaries having chosen retail REIT status during the financial year following the year in which the dividends were received.

Under the provisions applicable to SIIC status, the Company must adhere to a ratio of activities eligible for the plan and no single shareholder or Group of shareholders acting in concert can own more than 60% of the Company's shares or voting rights.

3.2.3 Comments, figures and tables

3.2.3.1 Notes on balance sheet items – assets

Intangible assets

Gross intangible assets

Intangible assets (€ thousands)	31/12/2024	Increase	Decrease	31/12/2025
Software	1,420.0	0.0	0.0	1,420.0
TOTAL	1,420.0	0.0	0.0	1,420.0

Amortisation of intangible assets

Amort. (€ thousands)	31/12/2024	Increases	Reversals	31/12/2025
Software	1,420.0	0.0	0.0	1,420.0
TOTAL	1,420.0	0.0	0.0	1,420.0

Property, plant and equipment

Table of gross property, plant and equipment

Property, plant and equipment (€ thousands)	31/12/2024	Acquisition/ Contribution	Exit/Sale	31/12/2025
Land	5,728.5	0.0	0.0	5,728.5
Buildings	55,142.0	11.2	0.0	55,153.2
Structural work (structures, road and utilities works)	20,837.3	0.0	0.0	20,837.3
Facades, Weatherproofing	5,209.3	0.0	0.0	5,209.3
Technical equipment and general installations	15,627.7	0.0	0.0	15,627.7
Fixtures and fittings	13,467.4	11.2	0.0	13,478.6
Other property, plant and equipment	49.9	0.0	0.0	49.9
Technical installations, plant and industrial equipment	0.0	0.0	0.0	0.0
General installations, various fittings	1.2	0.0	0.0	1.2
Vehicles	23.9	0.0	0.0	23.9
Office and computer equipment, furniture	24.8	0.0	0.0	24.8
Recoverable packaging and related items	0.0	0.0	0.0	0.0
Property, plant and equipment in progress, advances and down payments	264.3	211.4	0.0	475.7
TOTAL	61,184.7	222.6	0.0	61,407.3

Depreciation of property, plant and equipment

Amort. (€ thousands)	31/12/2024	Increases	Sales	31/12/2025
Land	0.0	0.0	0.0	0.0
Buildings	18,164.4	2,186.0	0.0	20,350.4
Structural work (structures, road and utilities works)	3,269.4	435.4	0.0	3,704.7
Facades	1,762.7	233.6	0.0	1,996.3
Technical equipment and general installations	7,006.0	925.6	0.0	7,931.5
Fixtures and fittings	6,126.3	591.5	0.0	6,717.8
Other property, plant and equipment	48.7	0.0	0.0	48.7
Technical installations, plant and industrial equipment	0.0	0.0	0.0	0.0
General installations, various fittings	0.0	0.0	0.0	0.0
Vehicles	23.9	0.0	0.0	23.9
Office and computer equipment, furniture	24.8	0.0	0.0	24.8
Recoverable packaging and related items	0.0	0.0	0.0	0.0
TOTAL	18,213.1	2,186.0	0.0	20,399.1

The depreciation periods and methods are shown in Section 3.2.2.2 Accounting principles and methods.

Financial assets

Gross financial assets

Financial assets (€ thousands)	31/12/2024	Increase	Decrease	31/12/2025
Participating interests	1,476,626.0	19.2	0.0	1,476,645.2
Financial receivables	683,973.9	48,816.2	21,248.3	711,541.8
Investment-related receivables	623,091.4	48,816.2	16,004.4	655,903.3
Loans and other fixed assets	60,882.5	0.0	5,244.0	55,638.5
TOTAL	2,160,599.9	48,835.4	21,248.3	2,188,187.0

The list of subsidiaries and participating interests appearing on the last page of this document shows the ownership interest in each subsidiary.

The change in financial receivables is mainly due to the increase in loans and advances granted to Altareit for €38.5 million.

Provisions for financial assets

Impairment (€ thousands)	31/12/2024	Increases in the year	Decreases in the year		31/12/2025
		Increases	Reversals of unused provisions	Provisions used in the period	
Impairment of equity securities	9,856.2	1,618.1	0.0	0.0	11,474.2
Impairment of other non-current financial assets	0.0	0.0	0.0	0.0	0.0
TOTAL	9,856.2	1,618.1	0.0	0.0	11,474.2

The change in provisions is explained by the €1.6 million provision taken for the units in OPCI Alta Commerces Europe.

Receivables

These items consist of Group receivables, trade receivables from shopping centres and tax receivables. Impairment losses are recognised through provisions when there is a risk the Company will not be able to collect all amounts due.

Receivables (€ thousands)	Gross amount 2025	Provisions	Net amount 2025	Net amount 2024
Trade receivables and related accounts	10,488.9	3,137.5	7,351.4	2,855.7
Other receivables	2,378.5	–	2,378.5	25,861.0
Personnel and related accounts	24.9	–	24.9	16.6
Social security and other social organisations	–	–	–	–
Income tax	434.2	–	434.2	3,156.5
Value added tax	960.7	–	960.7	1,464.7
Other taxes, duties and analogous payments	13.6	–	13.6	–
Miscellaneous	–	–	–	12.9
Group and partners	–	–	–	20,141.1
Sundry debtors	945.0	–	945.0	1,069.2
Prepaid expenses	–	–	–	–
TOTAL	12,867.3	3,137.5	9,729.9	28,716.7

Breakdown of receivables by maturity date

Receivables (€ thousands)	Gross amount 2025	Less than 1 year	In more than 1 year
Trade receivables and related accounts	10,488.9	10,488.9	–
Other receivables	2,378.5	2,378.5	–
Personnel and related accounts	24.9	24.9	–
Social security and other social organisations	–	–	–
Income tax	434.2	434.2	–
Value added tax	960.7	960.7	–
Other taxes, duties and analogous payments	13.6	13.6	–
Miscellaneous	–	–	–
Group and partners	–	–	–
Sundry debtors	945.0	945.0	–
Prepaid expenses	–	–	–
TOTAL	12,867.3	12,867.3	–

Accrued income

Accrued income included in the balance sheet line items (€ thousands)	31/12/2025	31/12/2024
Investment-related receivables	27,103.1	0.0
Other non-current financial assets	2,257.9	0.0
Trade accounts receivable due	1,632.4	1,551.1
Other receivables	88.4	12.9
Marketable securities	0.0	0.0
Cash and cash equivalents	460.8	3,340.3
TOTAL	31,542.7	4,904.3

Marketable securities

Marketable securities (€ thousands)	31/12/2024	Increase	Decrease	Provisions	31/12/2025
Treasury shares	662.4	19,380.7	20,043.1	0.0	0.0
TOTAL	662.4	19,380.7	20,043.1	0.0	0.0
No. of Shares	7,100	296,708	303,808	0	0

As of 31 December 2025, the company no longer holds any treasury shares.

Treasury instruments

Cash instruments correspond to balances and premiums paid on financial instruments.

Treasury instruments (€ thousands)	31/12/2024	Increase	Decrease	Provisions	31/12/2025
Treasury instruments	19,179.9	313.1	10,216.9	0.0	9,276.1
TOTAL	19,179.9	313.1	10,216.9	0.0	9,276.1

In accordance with ANC regulation 2015-05 of 2 July 2015 on forward financial instruments and hedging transactions, premiums and balances are spread over the life of the instruments. The balance to be spread at end-2025 is €9.0 million on the assets side of the balance sheet.

Impairment

Provisions for impairment (€ thousands)	31/12/2024	Increases in the year	Decreases in the year	31/12/2025	
		Increases	Reversals of unused provisions		Provisions used in the period
Impairment of inventory and pipeline products	0.0	0.0	0.0	0.0	0.0
Impairment of trade receivables	3,164.3	31.6	0.0	58.4	3,137.5
Other impairment	0.0	0.0	0.0	0.0	0.0
TOTAL	3,164.3	31.6	0.0	58.4	3,137.5

3.2.3.2 Notes on balance sheet items – liabilities

Equity

Equity (€ thousands)	31/12/2024	Allocation	Dividend	Capital incr. & contributions	2025 changes	31/12/2025
Share capital	334,591.8	0.0	0.0	21,480.2	0.0	356,072.0
Discounts, merger premiums, contribution premiums	330,711.5	0.0	(136,455.3)	80,872.0	0.0	275,128.2
Valuation differences	(1,499.5)	0.0	0.0	0.0	0.0	(1,499.5)
Equity-method differences	0.0	0.0	0.0	0.0	0.0	0.0
Legal reserve	31,394.3	2,064.7	0.0	0.0	0.0	33,459.1
Statutory and contractual reserves	0.0	0.0	0.0	0.0	0.0	0.0
Regulated reserves	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0
Net income for the year	44,735.9	(2,064.7)	(42,671.2)	0.0	60,487.2	60,487.2
Investment grants	0.0	0.0	0.0	0.0	0.0	0.0
Regulated provisions	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	739,934.1	0.0	(179,126.5)	102,352.2	60,487.2	723,647.0

After appropriating 5% of net income for the year (€2.1million) to the legal reserve, the Combined General Shareholders' Meeting of 5 June 2025 decided to pay a dividend of €8 per share for 2024, consisting of €176.5 million to the limited partners, and a priority dividend of €2.6 million to the general partner.

This dividend was partially paid in shares, leading to a capital increase of €18.7 million plus an issue premium of €82.9 million.

At 31 December 2025, taking into account the other capital transactions carried out during the fiscal year (capital increases under the FCPE and resulting from the delivery of free shares), the share capital amounted to €356.1 million, divided into 23,302,605 shares with a par value of €15.28 and 10 General Partner shares with a par value of €100.

The number of shares created during the fiscal year was 1,405,770.

Subordinated Perpetual Notes

The amount of Subordinated Perpetual Notes outstanding was €223.5 million at 31 December 2025.

Provisions

		Increases in the year		Decreases in the year	
Provisions for contingencies and expenses (€ thousands)	31/12/2024	Increases	Reversals of unused provisions	Provisions used in the period	31/12/2025
Other provisions for contingencies and expenses	6,804.8	128.1	0.0	4,283.4	2,649.5
TOTAL	6,804.8	128.1	0.0	4,283.4	2,649.5

Provisions for contingencies and expenses correspond mainly to provisions taken and reversed in respect of unrealised losses on non-matched financial instruments.

Borrowings and other financial liabilities

Breakdown of payables by maturity

Borrowings and other financial liabilities (€ thousands)	31/12/2025	Less than 1 year	1 to 5 years	More than 5 years	31/12/2024
Financial liabilities	1,210,227.4	75,227.4	1,085,000.0	50,000.0	1,288,906.9
Convertible bond issues	0.0	0.0	0.0	0.0	0.0
Other bond issues	1,117,276.0	17,276.0	1,050,000.0	50,000.0	1,117,365.1
Borrowings from credit establishments	36,155.6	1,155.6	35,000.0	0.0	36,852.9
Other borrowings and financial liabilities	1,831.4	1,831.4	0.0	0.0	1,789.1
Forward financial instruments	2,504.6	2,504.6	0.0	0.0	6,701.0
Group and partners	52,459.8	52,459.8	0.0	0.0	126,198.8
Accounts payable and other payables	84,482.0	84,482.0	0.0	0.0	8,013.2
Suppliers and related accounts	1,191.0	1,191.0	0.0	0.0	3,831.6
Personnel and related accounts	155.6	155.6	0.0	0.0	38.4
Social security and other social organisations	131.1	131.1	0.0	0.0	84.0
Income tax	0.0	0.0	0.0	0.0	0.0
Value added tax	1,172.4	1,172.4	0.0	0.0	918.4
Taxes, duties and analogous payments	0.5	0.5	0.0	0.0	1.1
Amounts due on non-current assets and related accounts	1,558.2	1,558.2	0.0	0.0	2,045.7
Other payables	80,273.2	80,273.2	0.0	0.0	1,094.0
Debt representing borrowed securities	0.0	0.0	0.0	0.0	0.0
Prepaid income	0.0	0.0	0.0	0.0	0.0
TOTAL	1,294,709.4	159,709.4	1,085,000.0	50,000.0	1,296,920.1

Breakdown of payables by maturity

Change in amortisation of premiums (€ thousands)	31/12/2024	+	-	31/12/2025
Redemption premiums on bonds	2,289.1	0.0	586.2	1,702.9
TOTAL	2,289.1	0.0	586.2	1,702.9

Bond issue premiums are amortised over the life of the bond in the amount of €0.6 million.

Table of payables in balance sheet line items

Payables included in balance sheet line items (€ thousands)	31/12/2025	31/12/2024
Convertible bond issues	–	–
Other bond issues	17,276.0	17,365.1
Borrowings from credit establishments	955.4	903.5
Other borrowings and financial liabilities	954.5	–
Advances and down payments made for orders in progress	12.6	–
Trade payables and related accounts	1,117.6	484.3
Tax and social security payables	247.4	108.8
Amounts due on non-current assets and related accounts	1,558.2	1,354.8
Other payables	8,329.3	37.1
TOTAL	30,451.1	20,253.6

3.2.3.3 Notes to the income statement

Revenue

The Company's revenue consists of rental income, service charges and costs of works billed to tenants of portfolio shopping centres and revenue from services rendered by Altarea to its subsidiaries under the terms of agreements related to ordinary operating activities.

Revenue (€ thousands)	31/12/2025	31/12/2024
Rent and re-invoiced leasing costs	4,928.1	4,611.3
Transfer taxes	–	–
Management fees	4,605.4	4,605.4
Services	75.3	91.8
Others	109.2	57.8
TOTAL	9,717.9	9,366.3

Other operating income

Operating income (€ thousands)	31/12/2025	31/12/2024
Production held in inventory	–	1,500.1
Operating grants	–	–
Reversals of depreciation, amortisation and provisions	145.5	1,303.1
Income from disposals of intangible assets and property, plant and equipment	–	–
Others	182.1	17.8
TOTAL	327.5	2,821.1

The 2024 reversals of provisions mainly related to deliveries of shares under free share plans and impairment of customer receivables.

Operating expenses

Operating expenses reflect expenses incurred by Altarea in respect to its REIT business (rental costs, property taxes, depreciation and amortisation charges) and its services provided to subsidiaries.

Operating expenses (€ thousands)	31/12/2025	31/12/2024
Rental and co-ownership expenses ^(a)	563.1	629.6
Maintenance and repairs	54.2	114.4
Insurance premiums	(0.5)	–
Commissions and fees ^(b)	1,030.8	2,358.7
Advertising and public relations	88.5	14.5
Banking services and similar accounts ^(c)	998.7	3,010.3
Taxes and duties	307.2	153.8
Personnel costs	843.0	1,077.7
Depreciation, amortisation and provisions	2,345.8	2,298.7
Capitalised expenses ^(d)	–	1,500.1
Other expenses	627.9	1,340.7
TOTAL	6,858.8	12,498.5

(a) Nearly all of these rental expenses are passed on to tenants.

(b) Fees include management, marketing and shopping centres *management fees*, Statutory Auditors' fees, expenses relating to certain projects and services, as well as compensation paid to *Management*.

(c) Bank service fees correspond essentially to loan fees, which are re-invoiced to refinanced companies on a case-by-case basis, as provided for in the framework agreement.

(d) Capitalised expenses in 2024 referred to work carried out on portfolio assets and recognised under capitalised production with a balancing entry under other operating income.

Net financial income/(expense)

(€ thousands)	31/12/2025	31/12/2024
Financial income		
Dividend	78,612.5	32,199.9
Subsidiaries' income (profits)	39.9	6,600.5
Interest income on current accounts and cash advances	27,425.7	25,946.0
Income from loans and receivables	2,224.6	3,812.4
Income from disposal of financial assets	–	–
Net gains on the disposal of marketable securities	–	–
Income from forward financial instruments	28,870.7	79,155.1
Investment and interest income	–	–
Commissions on guarantees invoiced	2,937.3	2,771.3
Other financial income	674.7	1,163.0
Reversals of financial provisions and impairment	4,196.4	11,098.6
Foreign exchange gains	–	–
Merger or liquidation surplus	70.1	–
TOTAL FINANCIAL INCOME	145,051.8	162,746.7
Financial expenses		
Subsidiaries' income (losses)	6,722.4	(616.2)
Interest expense	51,211.4	39,667.6
Interest expense on current account and cash advances	3,877.7	7,130.2
Carrying amounts of discontinued financial assets	–	–
Net expenses on disposals of marketable securities	–	–
Expenses on forward financial instruments	23,584.9	58,433.4
Write-offs of receivables	–	–
Other financial expenses	–	0.8
Financial provisions and impairment	2,204.3	7,448.9
Foreign exchange losses	–	1.1
Merger or liquidation deficit	51.5	–
TOTAL FINANCIAL EXPENSES	87,652.2	112,065.8
NET FINANCIAL INCOME/(EXPENSE)	57,399.7	50,680.9

The "dividends" item of €78.6 million in 2025 and €32.2 million in 2024 mainly comprises the distributions by Foncière Altarea and Alta Blue.

Exceptional income

(€ thousands)	31/12/2025	31/12/2024
Exceptional income		
Proceeds from disposal of investment assets	–	49,422.9
Rebilling of free share delivery to employees	–	15,083.0
Expense from prior years	–	–
Reversals of exceptional amortisation, impairment and provisions	–	–
Other exceptional income	–	–
TOTAL EXCEPTIONAL INCOME	–	64,505.9
Exceptional expenses	–	–
Exceptional expenses from operating items	–	0.3
Expenses on asset disposals	–	54,983.9
Cost of free shares	–	15,155.5
Income from prior years	–	–
Allowances for exceptional amortisation, impairment and provisions	–	–
Other exceptional expenses	–	–
TOTAL EXCEPTIONAL EXPENSES	–	70,139.7
NET EXCEPTIONAL INCOME/(EXPENSE)	–	(5,633.8)

Income and expenses on asset disposals in 2024 corresponded to the results of the disposal of MRM shares and the contributions of BV2 and Limoges Invest shares.

Corporate income taxes

In 2005, Altarea opted to adopt the special tax-exempt status established for publicly traded real estate investment companies (*Sociétés d'Investissement Immobilier Cotées* or SIIC under Article 208 C of the French General Tax Code).

Breakdown of tax expenses

Accounting results (€ thousands)	Profit before tax			Tax		Net result	
	Exempt sector	Taxable sector	Total	Taxable sector	Exempt sector	Taxable sector	Total
Operating income/(loss)	1,803.2	1,383.5	3,186.6	–	1,803.2	1,383.5	3,186.6
Net financial income/(expense)	(3,370.9)	60,770.6	57,399.7	(99.2)	(3,370.9)	60,671.4	57,300.5
Exceptional income	–	–	–	–	–	–	–
TOTAL	(1,567.7)	62,154.0	60,586.3	(99.2)	(1,567.7)	62,054.9	60,487.2

Taxable income for 2025 is €1.5 million. After deducting €1.3 million of tax losses carryforwards, the corporate income tax expense for 2025 was €0.1 million.

Changes in deferred tax liabilities

(€ thousands)	31/12/2025		31/12/2024	
	Base	Corresponding tax	Base	Corresponding tax
Time difference between tax and accounting treatment of income and expenses				
Tax loss carryforwards	326,109.9	81,527.5	328,375.1	82,093.8
Others	0.0	0.0	0.0	0.0
TOTAL	326,109.9	81,527.5	328,375.1	82,093.8

Tax savings are calculated at the rate of 25%.

Tax audit

Altarea SCA is not subject to ongoing tax audits.

3.2.3.4 Other information

Related parties

Transactions by the Company with related parties not on an arm's length basis

The Company did not carry out any significant transactions with related parties that were not on an arm's length basis.

Off-balance sheet commitments

Financial instruments

Altarea holds a portfolio of swaps and caps to hedge interest rate risk for a portion of its current and future floating and fixed rate debt and that of its subsidiaries.

Financial instruments (€ thousands)	2025	2024
Swap/Total (Notional)	950,000.0	800,000.0
TOTAL	950,000.0	800,000.0

The fair value of the hedging instruments at 31 December 2025 was a positive €37.8 million in respect of swaps .

Effect on the income statement

Effect on the income statement (€ thousands)	2025	2024
Interest income including balances	28,870.7	79,155.1
Interest expense including balances	23,584.9	58,433.4
TOTAL	5,285.7	20,721.7

Notional amounts hedged by swaps and caps at end-December

Swap and cap maturities at end-December (€ thousands)	2026	2027	2028	2029	2030
Swap (Altarea fixed-rate payer)	1,075,000.0	1,075,000.0	775,000.0	775,000.0	300,000.0
Swap (Altarea variable-rate payer)	(125,000.0)	(125,000.0)	(125,000.0)	(125,000.0)	–
NET POSITION	950,000.0	950,000.0	650,000.0	650,000.0	300,000.0

The benchmark rates used are 3-month and 6-month Euribor.

Use of derivatives as hedging instruments could expose the Group to the risk of counterparty default. The Group mitigates this risk by selecting only major financial institutions as counterparties in hedging transactions.

Employee benefit obligations

Commitments to employees relating to retirement benefits are estimated at €164 thousand as of 31 December 2025.

Commitments given

Non-current assets held by Altarea SCA are subject to unregistered mortgages in guarantee of certain loans as well as the assignment of some business receivables on present or future leases. In addition, the guarantees are subject to covenants, of which the two principal criteria are an LTV ratio of below 60% and a ratio of net interest expenses cover by recurring EBITDA above 2.0.

Altarea SCA is providing guarantees of €1,133 million for financing provided to other companies within the Group.

There are specific covenants on borrowings held by Altarea SCA of up to a maximum authorised amount of €1,725 million (including €590 million in undrawn funds on the corporate debt).

Key covenants at Altarea Group level:

- net debt/restated net asset value of the Company (Consolidated Altarea LTV ratio) < 60% (31.0% at 31 December 2025),
- Operating income (FFO column)/Net borrowing costs (FFO column) of the Company (Interest Cover Ratio or Altarea Consolidated ICR) >= 2 (8.1x at 31 December 2025).

Commitments received

None.

Bonus share plans (for the Company and its subsidiaries)

	Number of rights awarded			Rights in circulation as at 31/12/2024	Tasks and responsibilities	Deliveries	Amendments to rights ^(a)	Rights in circulation as at 31/12/2025
Award date			Vesting date					
Share grant plans on Altarea shares								
4 June 2021	32,000	32 000 ^(b)	31 March 2025	32,095		(19,266)	(12,829)	–
4 June 2021	27,500	27 500 ^(b)	31 March 2025	7,071		(7,075)	4	
4 June 2021	45,500	45 500 ^(b)	31 March 2025	9,779		(10,268)	489	–
4 June 2021	14,000	14 000 ^(b)	31 March 2025	6,265		(3,840)	(2,425)	–
4 June 2021	23,700	23 700 ^(b)	31 March 2025	5,924		(5,932)	8	–
4 June 2021	30,000	30 000 ^(b)	31 March 2025	14,294		(12,788)	(1,506)	–
1 March 2022	14,000	14,000	31 March 2025	3,874		(3,878)	4	–
30 April 2022	3,250	3 250 ^(b)	31 March 2025	978		(979)	1	–
30 April 2022	1,250	1 250 ^(b)	31 March 2025	614		(377)	(237)	–
12 September 2022	6,000	6 000 ^(b)	31 March 2027	903		0	8	911
12 September 2022	40,000	40 000 ^(b)	31 March 2029	0		0	20,226	20,226
1 October 2022	1,500	1 500 ^(b)	31 March 2025	451		(452)	1	–
31 March 2023	30,668	30,668	1 April 2025	28,613		(28,825)	212	–
31 March 2023	73,240	73 240 ^(b)	1 April 2025	49,025		(43,595)	(5,430)	–
30 April 2023	41,000	41 000 ^(b)	31 March 2028	20,500		0	(20,500)	–
30 April 2023	41,000	41 000 ^(b)	31 March 2033	41,000		0	(41,000)	–
1 September 2023	6,600	6 600 ^(b)	30 June 2029 ^(c)	6,600		0	(3,300)	3,300
			1 September 2025					
1 September 2023	250	250	2025	250		(250)	0	–
16 January 2024	500	500	16 January 2026	500		0	0	500
15 May 2024	26,034	25,984	15 May 2025	25,907		(25,801)	(106)	–
22 May 2024	169,150	169,150	31 July 2026	165,350		(2,000)	(7,034)	156,316
4 July 2024	7,466	7,466	4 July 2025	7,466		(7,366)	(100)	–
4 July 2024	6,300	6,300	5 July 2026 ^(c)	6,300		0	(1,575)	4,725
4 July 2024	40,000	40,000	1 July 2029 ^(d)	40,000		0	(16,000)	24,000
8 July 2024	1,400	1,400	31 July 2026	1,400		0	0	1,400
31 March 2025	99,760	99,760	31 March 2026		99,675	(1,000)	(511)	98,164
31 March 2025	29,185	29,185	31 March 2027		29,160	(500)	(61)	28,599
31 March 2025	400	400	between 1 and 31 July 2026		400	0	0	400
TOTAL	811,603	811,603		475,159	129,235	(174,192)	(91,661)	338,541

(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) Awarded in four tranches spread over four years.

(d) Awarded in four tranches spread over three years.

Headcount

The Company's average headcount was one employee at 31 December 2025.

Post-closing events

None.

Information on mergers and similar transactions

None.

3.2.3.5 Subsidiaries and equity investments

(€ thousands)	Share capital	Equity other than share capital	Group share	Securities, gross	Securities, net	Loans and advances granted	Net value of loans and advances	Sureties and guarantees	Earnings in the Financial year	Dividends received by the Company	Revenues excl. tax
SUBSIDIARIES (+50%)											
SAS FONCIÈRE ALTAREA - 353 900 699	8,063.2	434,830.0	100%	813,054.0	813,054.0	420,180.7	420,180.7	-	36,804.4	47,524.4	-
SCA Altareit - 553 091 050	2,625.7	481,131.8	100%	91,635.0	91,635.0	129,408.2	129,408.2	925,000.0	48,537.7	-	1,125.1
SNC ALTAREA MANAGEMENT - 509 105 375	10.0	(1,870.8)	100%	10.0	10.0	-	-	-	(1,870.8)	-	74,313.1
SAS ALTA BLUE - 522 193 796	406,060.2	262,155.6	62%	499,429.7	499,429.7	-	-	-	43,279.6	26,745.0	-
SARL SOCOBAC - 352 781 389	8.0	154.9	100%	-	-	-	-	-	6.9	-	-
SARL ALTALUX SPAIN	-	-	100%	10,517.0	10,517.0	971.6	971.6	-	-	-	-
ALTA MIR - 833 669 666	1.0	86.0	100%	100.0	87.0	-	-	-	2.5	-	-
FONCIÈRE ALTAREA MONTPARNASSE - 847 726 650	10.0	(3,724.8)	100%	10.0	10.0	76,536.6	76,536.6	-	(3,724.8)	-	-
SCA NR 21 - 389 065 152	1,475	4,599	97%	7,203	7,203	-	-	-	149	-	-
SAS ALTA BABYLON - 934 359 209	1	(273)	100%	1	1	6	6	-	(273)	-	-
SAS ALTAREA ENR HOLDING - 938 207 420	1.0	(4.3)	100%	1.0	1.0	15.6	15.6	-	(4.3)	-	-
AFFILIATES (10% TO 50%)											
SNC AF INVESTCO 4	1.0	29.4	50.0%	-	-	38.2	38.2	-	29.4	-	-
SCCV B2-B3	1.0	50.4	50.0%	0.5	0.5	394.0	394.0	-	50.4	-	-
OPCI ALTA COMMERCE EUROPE	104,497.5	(35,786.8)	29.9%	32,026.3	20,565.1	12,293.9	12,293.9	-	4,714.9	2,786.8	-
SNC PROPCO ALTA PYRAMIDES	1.0	(4,586.8)	25.0%	0.3	0.3	16,243.0	16,243.0	-	(4,586.8)	-	-
SCPI ALTA CONVICTIONS - 977 574 284	51,615.0	39,750.6	21.8%	22,517.7	22,517.7	-	-	-	4,435.9	1,551.6	3,961.7
SCI ALTA MOMENTUM - 978 062 016	2.0	-	50.0%	1.0	1.0	-	-	-	-	-	-
OTHER INVESTMENTS (<10%)				138.9	-	-	-	-	-	4.7	-
TOTAL INVESTMENTS				1,476,645.2	1,465,170.9	656,087.8	656,087.8	925,000.0		78,612.5	

Registered office of subsidiaries and equity investments: 87, rue de Richelieu, Paris 2nd arrondissement.

3.2.3.6 Published financial statements 2024

Income statement (list)

Title (€ thousands)	2024
Sale of goods	
Sold production (goods and services)	9,366.3
Net revenue	9,366.3
Production held in inventory	0.00
Capitalised production	1,500.1
Operating grants	0.00
Recoveries of provisions (and depreciation/amortisation), expense reclassifications	1,303.1
Other income	17.8
Operating income	12,187.3
Purchase of goods	0.00
Change in inventory (goods)	0.00
Purchase of raw materials and other supplies	0.00
Change in inventory (raw materials and other supplies)	0.00
Other purchases and external costs	7,820.7
Taxes, duties and analogous payments	153.8
Salaries and wages	856.4
Social security contributions	221.3
Operating allowances	0.00
Non-current assets: depreciation and amortisation	2,179.0
Non-current assets: impairment provisions	0.00
Current assets: impairment provisions	27.3
For risks and charges: allowances to provisions	92.4
Other expenses	1,147.6
Operating expenses	12,498.5
OPERATING INCOME/(LOSS)	(311.2)
Joint operations	
profit/(loss)	0.00
profit/(loss)	0.00
Financial income	
Financial income from investments	64,746.5
Income from other marketable securities and receivables on non-current assets	3,812.4
Other interest and similar income	83,089.3
Reversals of provisions, impairment and expense reclassifications	11,098.6
Foreign exchange gains	0.00
Net gains on the disposal of marketable securities	0.00
Financial income	162,746.7
Financial expenses	
Allowances for amortisation, impairment and provisions	7,448.9
Interest and similar expenses	104,615.9
Foreign exchange losses	1.1
Net expenses on disposals of marketable securities	0.00
Financial expenses	112,065.8
NET FINANCIAL INCOME/(EXPENSE)	50,680.9
PROFIT BEFORE TAX AND NON-RECURRING ITEMS	50,369.8

Title (€ thousands)	2024
Exceptional income from operating items	0.00
Exceptional income from capital transactions	64,505.9
Reversals of provisions, impairment and expense reclassifications	0.00
Exceptional income	64,505.9
Exceptional expenses from operating items	0.3
Exceptional expenses on capital transactions	70,139.4
Allowances for amortisation, impairment and provisions	0.00
Exceptional expenses	70,139.7
NET EXCEPTIONAL INCOME/(EXPENSE)	(5,633.8)
Employee profit-sharing	0.00
Income tax	0.00
Total income	239,440.0
Total expenses	194,704.0
PROFIT/(LOSS)	44,735.9

Balance sheet assets

Title (€ thousands)	Gross Amount	Depr., Amort. Provisions	31/12/2024
Uncalled subscribed capital			
Intangible assets			
Start-up costs			
Research and development expenditures			
Concessions, patents, licenses, trademarks	1,420.0	1,420.0	
Goodwill			
Intangible assets in progress			
Advances and down payments			
Property, plant and equipment			
Land	5,728.5		5,728.5
Buildings	55,142.0	18,164.4	36,977.6
Technical installations, plant and industrial equipment			
Others	49.9	48.7	1.2
Property, plant and equipment in progress	264.3		264.3
Advances and down payments			
Financial assets			
Investments	1,476,626.0	9,856.2	1,466,769.8
Investment-related receivables	623,091.4		623,091.4
Other long-term investments			
Loans	60,876.3		60,876.3
Other non-current financial assets	6.1		6.1
NON-CURRENT ASSETS	2,223,204.6	29,489.2	2,193,715.3
Inventories and pipeline products			
Raw materials and other supplies			
Production work in progress (goods and services)			
Intermediate and finished products			
Goods			
Advances and down payments made on orders			
Receivables			
Trade receivables and related accounts	6,020.0	3,164.3	2,855.7
Others	25,861.0		25,861.0
Marketable securities			
Marketable securities (including treasury shares: €662,354)	662.4		662.4
Treasury instruments	16,103.6		16,103.6
Cash and cash equivalents	18,970.7		18,970.7
Prepaid income and accruals			
Prepaid expenses			
CURRENT ASSETS	67,617.6	3,164.3	64,453.3
Prepaid expenses			
Redemption premiums	2,289.1		2,289.1
Translation differences – assets	6,701.0		6,701.0
GENERAL TOTAL	2,299,812.3	32,653.5	2,267,158.8

Balance sheet liabilities

Title (€ thousands)	2024
Capital (of which paid €334,591.8)	334,591.8
Discounts, merger premiums, contribution premiums	330,711.5
Valuation differences	(1,499.5)
Legal reserve	31,394.3
Statutory and contractual reserves	
Regulated reserves	0.0
Others	
Retained earnings	
Net income/(loss) for the year	44,735.9
Investment grants	
Regulated provisions	
EQUITY	739,934.1
Provisions for contingencies	6,804.8
Provisions for expenses	
PROVISIONS	6,804.8
Proceeds from the issue of participating securities (titres participatifs)	223,499.8
Conditional advances	
OTHER EQUITY	223,499.8
Financial liabilities	
Convertible bond issues	
Other bond issues	1,117,365.1
Borrowings from credit establishments	36,852.9
Other borrowings and financial liabilities	127,987.9
Advances and down payments made for orders in progress	20.0
Operating payables	
Trade payables and related accounts	3,831.6
Tax and social security payables	1,041.9
Other payables	
Amounts due on non-current assets and related accounts	2,045.7
Other payables	7,775.0
Prepaid income and accruals	
Prepaid income	
PAYABLES	1,296,920.1
Translation differences – liabilities	
GENERAL TOTAL	2,267,158.8

3.3 Additional Information

3.3.1 Summary of payment terms

Article D.441 I.-1: Invoices received but not paid at the closing date which are past due						
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdue categories						
Number of invoices included						34
Total amount of the invoices included (incl. VAT)	0	(77)	14,381	20,485	115,337	150,126
% of total amount of purchases (excl. tax) for the period	— %	— %	0.48%	0.69%	3.89%	5.06%
(B) Invoices excluded from (A) relating to overdue or unrecorded receivables and payables						
Number of invoices excluded	0					
Total amount of the invoices excluded (incl. VAT)	0					
(C) Benchmark payment terms used (contractual or legal terms)						
Benchmark payment terms used for to calculate overdue payments	Legal deadlines					

Nearly all the debts due were settled at the beginning of the current financial year.

Article D.441 I.-2: Invoices issued but not paid at the closing date which are past due						
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdue categories						
Number of invoices included						14
Total amount of the invoices included (incl. VAT)	0	763,220	2,001,760	0	2,093,801	4,858,781
% of revenue excl. tax for the financial year*	— %	7.85%	20.60%	—%	21.55%	50.00%
(B) Invoices excluded from (A) relating to overdue or unrecorded receivables and payables						
Number of invoices excluded	0				322	322
Total amount of the invoices excluded (incl. VAT)	0	0	0	0	3,996,026	3,996,026
(C) Benchmark payment terms used (contractual or legal terms)						
Benchmark payment terms used for to calculate overdue payments	Legal deadlines					

* Revenue for the financial year corresponds to accounting revenue determined in accordance with the Company's accounting principles, rules and methods (see notes to the annual financial statements).

3.3.2 Results of the last five financial years

Type of indications	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Duration of the period (months)	12	12	12	12	12
CAPITAL AT END OF YEAR					
Share Capital	356,071,983	334,590,817	316,865,818	311,350,463	310,089,359
Number of shares	23,302,605	21,896,835	20,736,822	20,375,804	20,293,271
<i>ordinary</i>	23,302,605	21,896,835	20,736,822	20,375,804	20,293,271
<i>priority dividend</i>	0	0	0	0	0
Maximum number of shares to be created	0	0	0	0	0
<i>by bond conversions</i>	0	0	0	0	0
<i>by subscription rights</i>	0	0	0	0	0
OPERATIONS AND RESULTS					
Revenue excl. tax	9,717,949	9,366,255	8,208,545	12,983,928	13,350,683
Income before tax, interest, depr./Amort. and impairment	60,794,510	42,120,597	17,826,648	217,178,596	92,242,323
Income tax	99,150	0	(1,082,372)	6,199,018	2,062,662
Employee participation	0	0	0	0	0
Allowances depr./amort. and impairment	208,199	(2,615,337)	13,721,131	5,860,519	13,432,275
Net result	60,487,161	44,735,934	5,187,889	205,119,058	76,747,386
Distributed income	58,339,144	42,671,193	4,928,494	202,686,047	72,910,016
EARNINGS PER SHARE					
Income before tax, interest, depr./amort. and impairment	2.6	1.9	0.9	10.7	5.3
Income after tax, interest, depr./amort. and impairment	2.6	2.0	0.9	10.4	5.2
Dividend allocated	8.00	8.00	8.00	10.00	9.75
EMPLOYEES					
Average employee workforce	1	1	1	1	1
Payroll (including bonuses as from 2025)	504,693	413,849	412,622	407,923	407,631
Amounts paid in benefits (social security, social welfare, etc.)	389,839	15,819,390	20,946,967	29,865,277	21,696,593

The payroll corresponds to salaries excluding social security contributions.

The amounts paid as employee benefits correspond to social security contributions and losses on share buybacks.

3.4 Statutory auditors' report on the annual financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Financial year ended December 31, 2025

To the Annual General Meeting of ALTAREA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of ALTAREA for the financial year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for Opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without modifying the opinion expressed above, we draw your attention to Note "3.2.2 – Accounting principles, rules and methods" to the financial statements, which describes the change in accounting method resulting from the application of ANC Regulation No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

■ Valuation of equity investments, receivables related to investments, and loans

Risk identified	Our response
Equity investments, receivables related thereto, and loans recorded in the balance sheet as at December 31, 2025, for a net amount of M€ 2,177, represent a significant item on the balance sheet (97% of total assets). Equity investments are recorded at their acquisition cost or contribution value, and are impaired based on their value in use. Receivables related to investments and loans related to indirect investments are recognized at their contribution value or at their nominal value. As stated in the "Equity investments" and "Receivables related to investments and loans" paragraphs of Note 3.2.2.2 "Accounting principles and methods" to the annual financial statements, the equity investments value in use is assessed by Management based on several criteria such as revalued net assets, profitability, profitability outlook, long-term development prospects, and market conditions. The market value of assets held by subsidiaries or sub-subsidiaries is also taken into account. Receivables and loans that present a total or partial risk of non-recovery are impaired, taking into account, in particular, the characteristics of the advance, the subsidiary's repayment capacity, and its outlooks. The value in use estimate of these investments requires Management's judgment in selecting the relevant factors to be considered depending on the investments concerned. These factors may, when necessary, relate to historical data (revalued net position) or to forward-looking elements (profitability outlook). Given the significance of equity investments, receivables related to investments and loans on the balance sheet, the complexity of the models used and their sensitivity to data variations, as well as the assumptions underlying the estimates, we considered the valuation of equity investments, receivables related to investments, and loans to be a key audit matter.	We obtained an understanding of the process for determining the value in use of the equity investments. Our work notably consisted of: ■ obtaining an understanding of the valuation methods used and the assumptions underlying the value in use estimate of the equity investments; ■ reconciling the net asset value used by Management in its assessments with source data from the financial statements of the subsidiaries, which were subject to audit or analytical procedures where applicable, and examining any adjustments made; ■ validating, on a sample basis, the arithmetic accuracy of the calculations of the values in use; ■ recalculating, on a sample basis, the impairment losses recorded by your Company. Furthermore, our work also consisted in, where applicable: ■ assessing the recoverability of receivables related to investments and loans regarding the analyses performed on the equity investments; ■ examining whether it is necessary to recognize a provision for risks in case your Company has committed to covering the losses of a subsidiary with negative equity.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management's report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ Report on Corporate Governance

We attest that the Supervisory Board's Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Report on Other Legal and Regulatory Requirements

■ Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Management's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the preparation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the annual financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

■ Appointment of the Statutory Auditors

We were appointed as statutory auditors of ALTAREA by your annual General Meeting held on May 24, 2022 for FORVIS MAZARS SA and May 28, 2010 for ERNST & YOUNG et Autres.

As at December 31, 2025, FORVIS MAZARS SA was in the fourth year of total uninterrupted engagement, and ERNST & YOUNG et Autres in the sixteenth year.

Previously, ERNST & YOUNG Audit had been the statutory auditor since 2004.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Management.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence; considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

■ Report to the Audit and CSR Committee

We submit to the Audit and CSR Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

Levallois-Perret, March 2, 2026

Gilles Magnan

Johanna Darmon

ERNST & YOUNG et Autres

Paris-La Défense, March 2, 2026

Jean-Roch Varon

Soraya Ghannem

3.5 Statutory auditors' report on related party agreements

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

To the Annual General Meeting of ALTAREA,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you, in accordance with Article R. 226-2 of the French Commercial Code (*Code de commerce*), of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2025 to be submitted to the Annual General Meeting for approval in accordance with Article L. 226-10 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years, the implementation of which continued during the year ended

In accordance with Article R. 226-2 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2025.

■ With APG Strategic Real Estate Pool

Person concerned

APG Strategic Real Estate Pool, member of your Company's Supervisory Board, represented on a permanent basis by Mr Alain Dassas, member of your Company's Supervisory Board.

Nature and purpose

Your Company issued an initial nominal amount of € 109,000,000 in undated subordinated securities ("TSDI" for *titres subordonnés à durée indéterminée*), fully subscribed by APG Strategic Real Estate Pool under a subscription agreement dated December 11, 2012.

The total value of the TSDIs was increased to:

- € 195,078,390 under an amendment signed on December 29, 2014 (i.e., € 130.00 per TSDI),
- € 223,499,810.82 under an amendment signed on May 27, 2021 (i.e., € 148.94 per TSDI).

Conditions

In consideration of these instruments, your Company incurred a financial expense of € 12,311,628.65 during the financial year ended December 31, 2025.

■ With Crédit Agricole Assurances

Persons concerned

- Crédit Agricole Assurances, a shareholder holding directly and indirectly more than 10% of your Company's share capital and voting rights.
- Predica, a subsidiary of Crédit Agricole Assurances and a member of your Company's Supervisory Board, represented by Ms Najat Aasqui.
- Mr Matthieu Lance, Head of Real Assets and Equity Investments of the Crédit Agricole Assurances Group, and member of your Company's Supervisory Board.

Nature, purpose, and conditions

Your Company signed two letters issued by Crédit Agricole Assurances on June 10, 2021, following prior authorization from your Supervisory Board at its meeting held on May 26, 2021, formalizing the agreement to establish two partnerships, held 49% by Crédit Agricole Assurances and 51% by your Company, involving two types of assets of the Group:

- one partnership, named "Alta Retail Parks", relating to nine *retail parks* owned by the Group in France (Les Portes de Brest Guipavas, Family Village Costières Sud in Nîmes, Family Village Les Hunaudières in Le Mans-Ruaudin, Les Portes d'Ambres in Villeparisis, Castorama in Pierrelaye, Thiais Village in Thiais, Family Village in Limoges, Family Village and Village de Marques in Aubergenville), and
- the other partnership, named "Alta Infrastructures", relating to retail spaces in the Paris-Montparnasse train station (under concession until 2052) and a portfolio of five Italian train stations (Milan-Porta Garibaldi, Rome-Ostiense, Turin-Porta Susa, Padua, Naples-Afragola, under concession until June 2041).

The partnerships represent € 1 billion in investments (including duties) in assets owned or operated by your Group. They were finalized on December 8, 2021 for "Alta Retail Parks" and on February 10, 2022 for "Alta Infrastructures", with the Crédit Agricole Assurances Group having invested a total amount of approximately € 486.8 million (excluding duties), notably through equity investments in the share capital of the Group's subsidiaries holding the assets or operating the aforementioned concessions, by way of capital contributions as part of capital increases and/or acquisitions of equity interests. Following the transaction, the share capital and voting rights of each of these subsidiaries are indirectly held approximately 51% by your Company and approximately 49% by Crédit Agricole Assurances.

In this context, your Company and the relevant subsidiaries entered into the following agreements with Crédit Agricole Assurances, *inter alia*:

- under the "Alta Retail Parks" partnership, dated December 8, 2021:
 - an agreement entitled "Investment Protocol", aimed at defining the terms of the partnership's creation, and
 - a shareholders' agreement, aimed in particular at organizing their relationship as shareholders within each relevant subsidiary, the governance of said subsidiaries, and their rights and obligations under the partnership,
- under the "Alta Infrastructures" partnership:
 - for the part relating to the Paris-Montparnasse train station, dated January 26, 2022:
 - an agreement entitled "Investment Protocol", aimed at defining the terms of the partnership's creation, and
 - a shareholders' agreement, aimed in particular at organizing their relationship as shareholders within the relevant subsidiary, the governance of said subsidiary, and their rights and obligations under the partnership,
 - for the part relating to the Italian train stations, dated February 10, 2022:
 - an agreement entitled "Investment and quota agreement", aimed at defining the terms of the partnership's creation, and
 - an agreement entitled "Quotaholder's agreement", aimed in particular at organizing their relationship as shareholders within the relevant subsidiary, the governance of said subsidiary, and their rights and obligations under the partnership.

Your Group will continue to control these assets, for which it will be responsible for *asset management*, which will remain fully consolidated in its financial statements.

The partnerships were approved by the Annual General Meeting held on May 24, 2022.

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

Levallois Perret, March 2, 2026

Gilles Magnan

Johanna Darmon

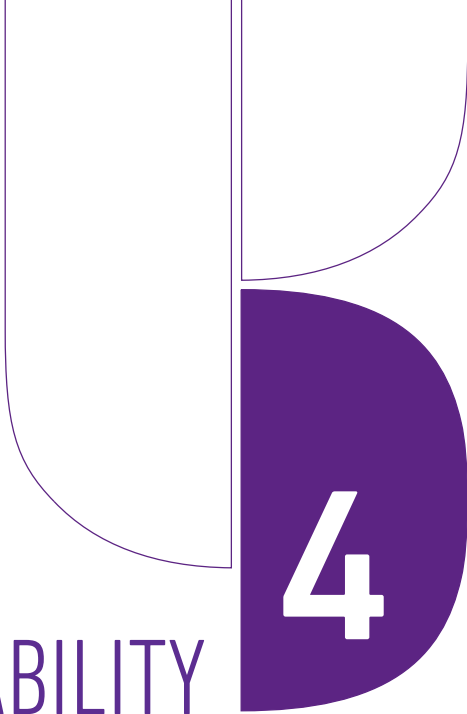
ERNST & YOUNG et Autres

Paris La Défense, March 2, 2026

Jean-Roch Varon

Soraya Ghannem

SUSTAINABILITY REPORT



4

4.1	GENERAL INFORMATION	150
4.1.1	General information	150
4.1.2	Annexes	166
4.2	ENVIRONMENTAL INFORMATION	182
4.2.1	Taxonomy information	182
4.2.2	ESRS E1 - Climate change	192
4.2.3	ESRS E3 - Water and marine resources	212
4.2.4	ESRS E4 - Biodiversity and ecosystems	215
4.2.5	ESRS E5 - Resource use and circular economy	220
4.2.6	Annex: environmental sufficiency policy	225
4.3	SOCIAL INFORMATION	230
4.3.1	ESRS S1 - Own workforce	230
4.3.2	ESRS S2 - Workers in the value chain	250
4.3.3	ESRS S3 - Affected communities	253
4.3.4	ESRS S4 - Consumers and end-users	262
4.3.5	Annex: social policy	275
4.4	GOVERNANCE INFORMATION	279
4.4.1	ESRS G1 - Business conduct	279
4.5	REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION	289

4.1 General information

4.1.1 General information

Introduction

Since its creation in 1994, Altarea has had a strong corporate project embodied by its founder, its managers and all its employees, based on an entrepreneurial spirit and deep convictions in all real estate markets. Today, Altarea is the leader in low-carbon urban transformation with an unrivalled system that combines the control of complex real estate know-how and the Company's long-term vision. The Group's strategy is to simultaneously seek environmental sufficiency and social utility, through an integrated approach that involves all its activities and which is set out in this chapter.

Altarea formalised its CSR approach in 2017, by setting up the "Tous engagés!" programme, to fulfil the Group's commitments.



CSR team contact: developpementdurable@altarea.com

Structure of the sustainability report

Altarea's sustainability report has been prepared to ensure transparency of information, as required by the following texts:

- Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on sustainability reporting standards, defining the general framework of the CSRD (Corporate Sustainability Reporting Directive);
- Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 specifying the publications expected by the so-called ESRS (European Sustainability Reporting Standards), covering each of the topics to be covered;
- Previous texts on the European green taxonomy, which is included in the sustainability report.

4.1.1.1 Preparation of Altarea's sustainability report

General basis for preparation

The Group has endeavoured to apply the requirements set by the ESRS, as applicable at the date of preparation of the sustainability statement, on the basis of the information available within the deadlines for preparing the sustainability statement. Some elements may be improved in the coming years, as specified in each ESRS.

Nevertheless, the Group's current sustainability statement is characterised by certain specific issues:

- some information required by the ESRS was not available at the end of 31 December 2025 due to the time constraints to report this new information and is therefore addressed by estimates (for details see the "Assumptions, methods and uncertainties" paragraphs in the sections on ESRS E1, E3, E4, E5, S3 and S4);
- some information required by the ESRS standards is not available for the entire expected reporting scope. The corresponding coverage rates are detailed in the "Assumptions, methods and uncertainties" paragraphs in the sections on ESRS E3, E4, E5 and S4;

- concerning ESRS E1, given the uncertainties about interpretation of the standards:

- the integration of greenhouse gas (GHG) emissions related to the tenants of the Group's buildings in scope 3 in category 13 "Downstream leased assets" (for more details, see 4.2.2.11 Appendix – Methodological information relating to ESRS E1),
- the integration of GHG emissions of the co-development companies over which the Group exercises joint control with the co-developer partner in scope 3 (for more details, see 4.2.2.11 Appendix – Methodological information relating to ESRS E1);

In this context, on the basis of market practices and recommendations, as part of a continuous improvement approach, the Group may have to review certain reporting and communication practices in the future.

(BP-1) Scope

Unless otherwise stated, the scope of the information in the sustainability report is established in accordance with ESRS standards. With regard to metrics, in the majority of cases, the metrics in the sustainability report cover the entire consolidated scope ("Own operations"). This scope includes, with some exceptions, the Altarea entities that are fully consolidated for the preparation of the consolidated financial statements, *i.e.* the entities over which Altarea exercises, directly or indirectly, exclusive control. This scope covers all the geographical areas in which the Group operates (France, Spain and Italy), as presented in the financial statements.

Some metrics must be calculated on a broader scope, in accordance with the specific requirements of certain topical standards. This is the case for the so-called "operational control" scope provided for in the E1 and E4 material ESRS (relating to GHG emissions and sites associated with biodiversity issues).

Details of the scope are presented in the Appendix to ESRS 2.

Section BP-2 on the specific circumstances related to the preparation of Altarea's sustainability report is also available in the Appendix.

4.1.1.2 Governance

(GOV-1) The role of the administrative, management and supervisory bodies

To support its CSR approach, Altarea has a strong and structured governance framework. In accordance with its legal structure and organisation, several management and supervisory bodies participate, at different levels, in the development, deployment and control of the CSR strategy, and particularly ensure that the Group's activities consider environmental, social, societal and ethical issues. The role and composition of these bodies are detailed in the corporate governance report (Chapter 6 of the Universal Registration Document particularly Sections 6.2.1, 6.2.4 and 6.2.3 concerning respectively the Management, the Executive Committee and the Supervisory Board, for information relating to ESRS 2 DP 21).

Altarea's **Management** defines the Group's strategy and, in particular with regard to its CSR approach and sustainability issues, sets its objectives and implementation methods. The objectives are set and reviewed each year at Group level based on the analysis of the non-financial reporting of the previous year, the integration of environmental and social regulatory changes, and the ambition set for alignment of consolidated revenue with the European taxonomy's objective of mitigating the effects of climate change, the reduction of its carbon footprint (carbon intensity, Group share) and the achievement of the non-financial metrics of the profit-sharing agreement, in order to put the Group on a path that combines economic, social and environmental progress. These objectives are rolled out and adapted to each of the Group's activities, within the CSR roadmaps of each brand and by project.

To implement and disseminate its strategy, the Management relies on the commitment of each member of the **Executive Committee** in his or her area of activity or area of responsibility. They are required to initiate operational solutions to achieve the sustainability objectives set by the Management, and to mobilise the Group's employees accordingly. They also contribute throughout the year to enriching the strategy through the vision of the business lines and their expertise (for more information on the composition of the Executive Committee, the expertise and skills of its members, and the gender diversity policy within governing bodies, see paragraph 6.2.4 "Executive management" of the corporate governance report in Chapter 6 of the URD).

Within this committee, the **Group Strategic Marketing, CSR and Innovation Director** (see detailed presentation below), who reports directly to Management, ensures the coordination and consistency of the deployment of the Group's CSR strategy. In particular, the **CSR Department** that reports to it, composed of three employees on open-ended contracts, plays a cross-functional role in the transformation of the Company, by monitoring, training and supporting operational staff on all types of projects relating to CSR and sustainability issues in conjunction with other internal stakeholders, including the Risk Department and the Human Resources Department. In collaboration with the Group's Finance Department, under the responsibility of the Group Chief Financial Officer, it develops reporting tools and methods, consolidates data and measures non-financial performance. It identifies and promotes best practices, and is required to propose CSR actions to the Management and the Executive Committee to be implemented as part of its strategy. It actively contributes to regulatory watch and the training of managers, including members of the Executive Committee, and also of its external stakeholders (customers, partners, etc.) in sustainable development. It also schedules annual awareness-raising actions for all Group employees (e-learning courses, thematic workshops, experience sharing, etc.). It also manages extra-financial communications.

To advance and disseminate the CSR approach within the Group, the CSR Department relies on:

- an internal committee, the **CSR Committee**, which meets regularly to roll out these actions. This committee, composed of around forty coordinators, represents each of the Group's business lines (Residential, Business property, Retail and New businesses) and cross-functional departments (Human Resources, Finance, Internal Control, etc.). It meets once or twice a year to share in a cross-functional manner the Group's CSR issues, changes in regulations, the review of annual reporting and areas for improvement, and best practices. External stakeholders may also participate in order to provide an inspiring international perspective on the evolution of ESG practices; a **network of contacts** within the business lines has been set up, with regular formal meetings, to monitor the subjects of each, and to coordinate and harmonise practices throughout the Group;
- ad hoc **working groups** formed to focus on targeted and operational topics with special coordinators and other participants. In particular, for the purposes of implementing the process of identifying impacts, risks and opportunities related to sustainability, a dedicated and cross-functional **Steering Committee** has been set up under the leadership of the CSR Department;
- a **network of operational CSR ambassadors**, set up by the Group to stay close to its stakeholders, open to motivated employees in all brands and business lines, one of whose missions is to relay the CSR strategy and news of the Group.

The strategic guidelines in terms of CSR are presented to Altarea's **Supervisory Board**, which carries out permanent monitoring of Altarea's management and ensures, in particular, that social and environmental issues are taken into account in the Company's activities. It is reported to annually on the results obtained by the Management, including on sustainability issues. In addition, it proposes to the General Shareholders' Meeting the appointment of the Statutory Auditors and/or independent third-party bodies who will certify the sustainability information. To carry out its mission, the Supervisory Board, composed of 12 members, 10 members appointed by the General Shareholders' Meeting, 40% of whom are independent within the meaning of the AFEP-MEDEF Code, including its Chairman⁽¹⁾, and two members representing employees appointed by the Economic and Social Committee (ESC) of the Altarea ESU and the ESC of the ESU Cogedim, draws on a wide range of backgrounds, skills and expertise to provide a rapid and in-depth understanding of the Group's business and challenges, in particular in terms of sustainability (for more information on the Board's diversity policy, the expertise and skills of the members of the Supervisory Board and their training, see Section 6.2.3.2, headings "Diversity policy" and "Expertise and skills of members"), and section 6.2.3.3, under the heading "Assessment of the work of the Board and specialist committees" of the Corporate Governance Report (see Chapter 6 of the DEU).

⁽¹⁾ Christian de Gournay is classed as independent until 5 March 2026, when he will have been in post for 12 years, in accordance with the AFEP-MEDEF Code.

To assist it in its work, the **Audit and CSR Committee**, an offshoot of the Supervisory Board, is responsible for examining and preparing CSR-related issues. In particular, it monitors the process of preparing sustainability information and, where appropriate, makes recommendations to ensure its integrity. In this respect, it reviews the audit approach and the double materiality matrix. The assessment of the material impacts, risks and opportunities identified were presented to it by the Group Strategic Marketing, CSR and Innovation Director and the Group Chief Financial Officer. It also monitors the effectiveness of the internal control and risk management systems. It maintains working relationships with the members of the Finance Department, internal controllers, internal auditors and Statutory Auditors. The Audit and CSR Committee also issues recommendations concerning the appointment of the Statutory Auditors and/or independent third-party bodies.

Other specialist committees of the Supervisory Board deal with sustainability issues related to their missions:

- the **Compensation Committee** ensures the proper integration of sustainability criteria, at least one of which is linked to the Company's climate objectives, to the annual variable compensation of the Management;
- the **Appointments Committee** is responsible for making proposals to achieve a balanced composition of the Supervisory Board, where applicable, particularly as regards experience and expertise, including in terms of CSR.

In particular, the impacts, risks and opportunities related to sustainability, listed below in paragraph SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model", have been identified, assessed and prioritised according to a process described below in paragraph IRO-1. This process involves many internal contributors depending on the topics addressed (social, environment and governance) and the Group activities or brands concerned and is supported by the CSR Department and an external consultancy.

For the implementation of this process, a dedicated and cross-functional Steering Committee has been set up, bringing together members of various Group departments, including, in particular, Legal, CSR, HR, Finance, Group Consolidation, Performance and Internal Control.

This process was implemented under the responsibility of the Executive Committee represented, as project sponsors, by the Group Strategic Marketing, CSR and Innovation Director and the Group Chief Financial Officer, who have recognised expertise and skills in sustainability issues:

- Nathalie Bardin, 60, has more than 30 years of experience in change management, corporate social responsibility, strategic marketing, corporate communications and influence. After studying political science and a master's degree in journalism in the United States, she became consulting director and then associate director in international communication groups (Burson-Marsteller, Havas). Following an entrepreneurial experience, she joined Cogedim, then Altarea as Group Communications Director from 2006 to 2014. In 2014, she became a member of Gecina's Executive Committee as Director of Marketing, Communication and Innovation. She is now Director of Strategic Marketing, CSR and Innovation at Altarea and a member of the Executive Committee. For nearly 10 years, she has structured the CSR approach, implemented

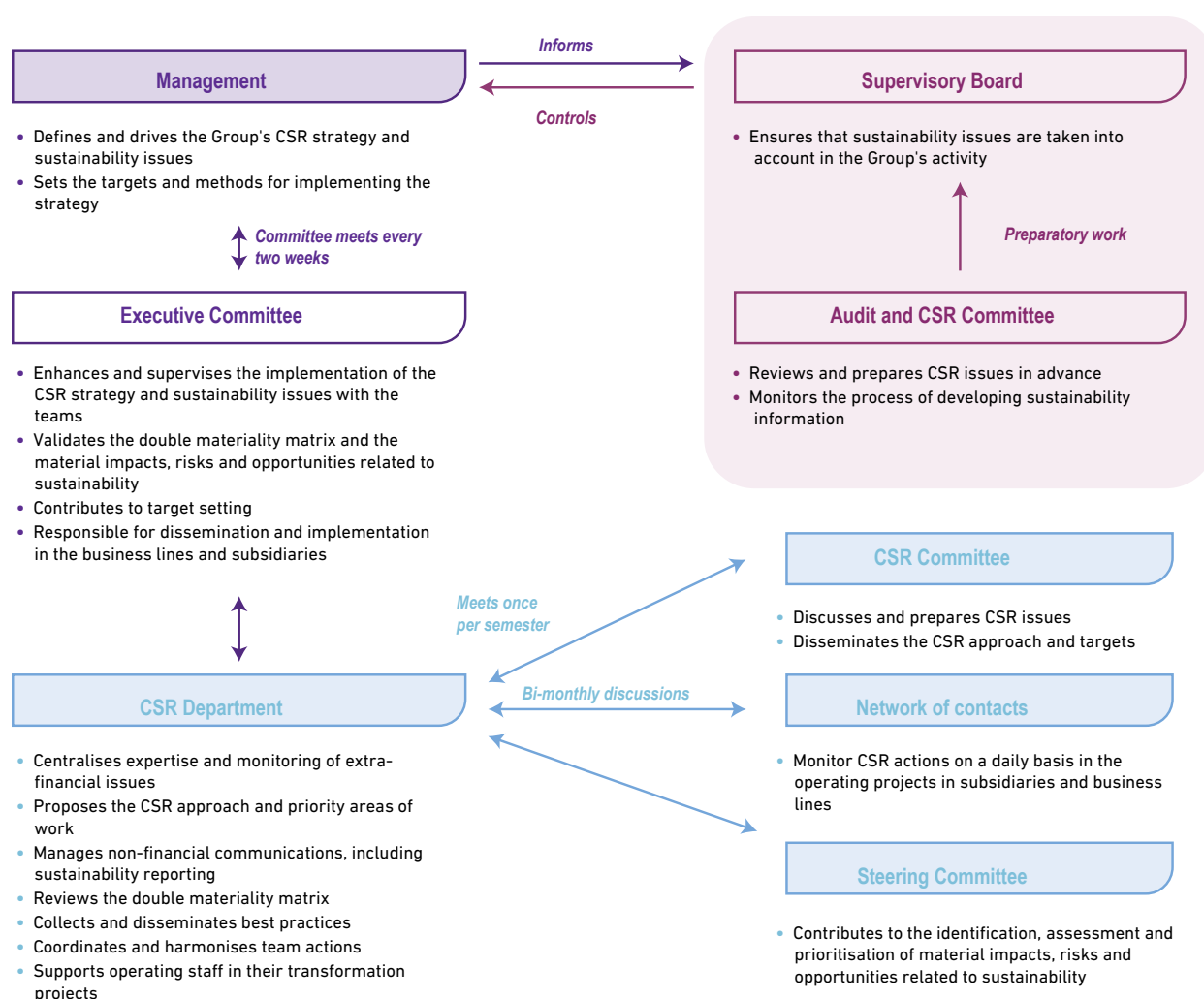
non-financial reporting and its controls across the Group and all its brands, initiated and coordinated with the Finance Department on the decarbonisation trajectory, management of the European taxonomy and the CSRD, instilling an ESG culture in all employees. As a member of the Sustainable Real Estate Observatory and numerous associations specialising in sustainable development, she received the Pierre d'Or Green Innovation/CSR award from the real estate world in 2022.

- **Éric Dumas**, 54, is a graduate of HEC Paris (1995). After beginning his career at Arthur Andersen in 1995, he joined the Altarea Group in 1999 as Financial Controller. He became Chief Financial Officer in 2003, and managed the Group's main historical financial operations: primary (2000) then secondary (2022) fundraising, IPO (2004), acquisition of Cogedim (2007), financial management of three major crises (2008, 2020 and the real estate crisis of 2022). Under his leadership, Altarea's consolidated equity increased from 60 million francs to over €3 billion. Besides heading the Group Finance Department, the IT Systems Department (DSI) and the Group Corporate Legal Department also report to him. He is a member of the Group's Executive Committee, and Manager of Altarea Management, a Group resources company that brings together the main support functions. Recognised as an expert in environmental performance measurement, he has overseen the development of carbon accounting for all of the Group's activities, making it possible to monitor its carbon performance with the same rigour as its accounting performance (same data base, same legal scope, same consolidation rules, dedicated IT system interfaced with accounting tools).

The double materiality matrix, presented by the Group Director of Strategic Marketing, CSR and Innovation and the Group Chief Financial Officer, is approved by the Executive Committee and Management, and reviewed by the Audit and CSR Committee, whose Chairwoman reports to the Supervisory Board.

A simplified review of the double materiality matrix is carried out once a year by the CSR Department and in the event of significant changes in the Group's activities. A more in-depth review is planned every three years. The double materiality matrix may also evolve to incorporate significant changes to the company (M&A, for example), while remaining consistent with the Group's risk mapping. Mapping is managed by the Risk Department, presented to Management and the Executive Committee, and used to decide corrective and preventative action plans. The internal control procedures related to the double materiality analysis process are being defined.

The Executive Committee relies on internal stakeholders (CSR Department, Finance Department, Human Resources Department, Legal Department, etc.) for the control, management and monitoring of sustainability impacts, risks and opportunities. The heads of the Group's brands and business lines integrate monitoring of the objectives and actions specific to their activity into their own management committees. The Group Director of Strategic Marketing, CSR and Innovation reports to Management the results of the CSR strategy in line with the impacts, risks and opportunities identified in the strategic roadmap. Items are also regularly discussed at Executive Committee meetings. The Audit and CSR Committee is kept informed each year as part of its mission of monitoring the process of preparing sustainability information.



(GOV-2) Information provided to the administrative, management and supervisory bodies

Throughout the year, the Group Director of Strategic Marketing, CSR and Innovation informs Management about the Group's CSR performance metrics. This information is collected, consolidated and analysed by the CSR Department, in collaboration with the Group's Finance Department. In particular, she presents the results of the CSR strategy in relation to the impacts, risks and opportunities identified in the strategic roadmap. Items are also regularly discussed at Executive Committee meetings. The heads of the Group's brands and business lines integrate monitoring of the objectives and actions specific to their activity into their own management committees.

The Supervisory Board is informed annually of the results obtained by the Management as part of the Group's CSR strategy.

Each year, an item on the Audit and CSR Committee's agenda is devoted to the review of CSR and sustainability issues. The topics covered in 2025 focused in particular on the review of the first sustainability report, environmental performance, the European taxonomy and the decarbonisation strategy, action plans and outlooks, and the Say on climate resolution presented to the General Shareholders' Meeting. Note that, in 2024, a meeting of the Audit and CSR Committee was also devoted to the CSRD regulations and the work carried out in preparation for the first sustainability report in 2025. The audit approach and the double materiality matrix were presented by the Group Director of Strategic Marketing, CSR and Innovation and the Group Finance Director. The Audit and CSR Committee also reviewed the assessment of the material impacts, risks and opportunities identified at the end of the double materiality analysis process, the exhaustive list of which is provided below in paragraph SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model". The Chairwoman of the Audit and CSR Committee reports on this work at the next Supervisory Board meeting.

(GOV-3) Integration of sustainability-related performance in incentive schemes

The involvement of all Group employees in sustainability issues is encouraged by including the results in these areas in the financial incentive systems. For many years, Management, supported by the Group's Human Resources Department, has involved employees in the progress of the Group's results and performance.

In light of this, the incentive scheme was maintained in 2025 despite the uncertainties that remain in the real estate sector. The overall incentive package is distributed among beneficiaries based on length of service and salary. This respects everyone's contribution to drive to raise productivity and improve the organisation of work, and rewards loyalty. The incentive is calculated according to the degree of achievement of a financial criterion linked to Funds from operations, Group share) and non-financial criteria based around 3 factors: Climate (taxonomy-related metrics, corresponding to the share of revenue aligned within the meaning of European taxonomy and to the carbon intensity expressed in grammes of CO₂ emitted per euro of revenue), Employees (female representation in management, internal training and qualifications in AI) and Customers. The annual performance bonuses of the Group's executives and senior executives, including members of the Executive Committee, also include non-financial criteria specific to their

business units for 20% of the total, half of which are based on climate-related targets (10% maximum), and the other half on customer satisfaction targets (10% maximum).

The Management's compensation structure is consistent with that applicable to the Group's employees. The Management's compensation policy, adopted several years ago by the General Shareholders' Meeting, stipulates that the terms and conditions of variable compensation must be set by the Supervisory Board, incorporating several criteria related to CSR, including at least one related to the Company's climate objectives. It should be noted that the Management has exceptionally waived in advance any variable compensation for the 2024 fiscal year, given the difficulties experienced by the real estate sector and the impacts of the crisis on the Group's activities. In 2025, part of the Management's variable compensation depended on CSR-related criteria, including several related to the Company's climate objectives, such as the deployment of the decarbonisation strategy in Development activities, the environmental sustainability of the Group's activities (based on the share of the Group's 2025 consolidated revenue considered to be aligned according to the European taxonomy) and the Group's carbon performance (based on the Group's greenhouse gas emissions in 2025, measured in tonnes of CO₂ equivalent/consolidated revenue). For more information on Management compensation, see the corporate governance report in Section 6 below (6.3 "Compensation of management and supervisory bodies").

(GOV-4) Statement on due diligence

Altarea is not subject to Act 2017-399 of 27 March 2017 on the duty of vigilance in France. However, information relating to the CSRD's duty of care is provided in this sustainability report in the following sections:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1 and GOV-2
b) Engaging with affected stakeholders in all steps of the due diligence process	ESRS 2 SBM-2 ESRS S1 S1-2 ESRS S2 S2-2 ESRS S3 S3-2 ESRS S4 S4-2
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 and SBM-3
d) Taking actions to address those adverse impacts	ESRS S1 S1-3 ESRS S2 S2-3 ESRS S3 S3-3 ESRS S4 S4-3
e) Tracking the effectiveness of these efforts and communicating	ESRS S1 from S1-5 ESRS S2 S2-5 ESRS S3 S3-5 ESRS S4 S4-5

This information is based on the UN Guiding Principles on Business and Human Rights and the OECD Principles of Corporate Governance.

(GOV-5) Risk management and internal control

The governance and management of internal control are described in Chapters 5 and 6 of the Universal Registration Document. With regard to sustainability information, the internal control process includes:

- a first level of control under the responsibility of the Group's operational departments (e.g. legal, human resources, by brand or activity for environmental information) which are responsible for producing, consolidating and analysing the data. In Property Development, they are also responsible for making any necessary estimates (data on waste, for example);
- a second level of control under the responsibility of the CSR Department which verifies the consistency and integrity of the data (discrepancies between transactions, variations compared to the previous year, detection of any aberrant data, consistency vs. type of activity, etc.) as well as the exhaustiveness of the reported data. In the event of non-exhaustive data, the CSR Department calculates the coverage rates.

The few non-compliances identified led to corrective measures: the CSR Department detected data presenting anomalies and contacted the operational teams in order either to obtain the correct data and correct the values, or to exclude them from the reporting where it was not possible to correct or estimate them.

As described in Chapter 5 of the Universal Registration Document, the risk mapping carried out every three years already includes sustainability risks, such as climate risk. This mapping is managed by the Risk Department, presented to Management and the Executive Committee, and used to decide corrective and preventative action plans. The sustainability risks resulting from the risk mapping were reviewed and reassessed as part of the double materiality analysis.

The next step will be to integrate the risks identified during the double materiality analysis into the Group risk mapping. Once this merger has been completed, Altarea will be able to implement a risk management system and internal control process in the Group's internal procedures.

4.1.1.3 Strategy

Since its creation, Altarea's business model has rested on a risk management policy based on agile and dynamic capital allocation. The combination of these two financial models, Investor and Developer, allows the Group to diversify its exposure to the various real estate cycles with an optimised return on capital employed and a lower financial risk than a pure play developer, particularly in periods of market downturns. This structure gives Altarea the strength to meet the needs of the immense urban transformation market, which is being driven largely by changes in use, fundamental needs for housing and real estate savings, the need to rethink urban planning, essential data sovereignty, the development of renewable energy and, more broadly, the low-carbon revolution. To address this immense market, the Group has developed a system that is unique in France, enabling it to act with an unrivalled real estate offer, expertise in complex real estate and recognised brands in the following activities:

- Residential: new housing of all types, rehabilitations with a presence throughout France (Paris Region, major and medium-sized cities);
- Retail: large shopping and leisure centres, retail parks, travel retail in railway stations and convenience stores;
- Business Property: offices of all formats, logistics platforms, business and industrial premises, hotels, schools and campuses;
- Photovoltaic infrastructure: complete range of solar power plants integrated into the buildings, car park shades, agrivoltaic systems;
- Data Centers Eco-responsible data centers of all sizes, in colocation or hyperscale;
- Real estate asset management: retail (via the SCPI Alta Convictions fund) and for institutional customers (real estate debt fund ATREC in particular).

Resources
of Altarea...

Altarea share capital

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

Financial capital

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

Human capital

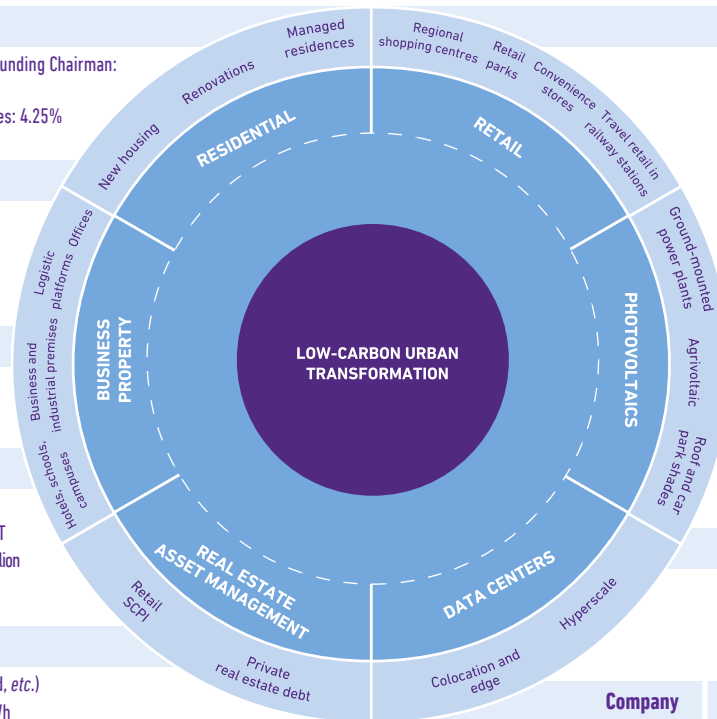
- 1,655 employees
- 260 work-study students

Real estate capital

- Consolidated capital employed: €6,136 million, of which 69% Retail REIT
- Assets under management: €5,251 million
- €2,264 million, Group share

Natural capital

- Raw materials (sand, water, wood, etc.)
- Energy consumption: 121,164 MWh
- Share of renewable energy in the energy consumed: 94%

... serving a diversified model
of urban transformation......creating value for all our
stakeholders

Clients

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

Employees

- 98% of employees took part in a learning action over the year, for a total of nearly 20,000 hours of training
- Certifications: Top Employer, Happy Trainees, Senior Score

Suppliers and service providers

- 79% of Property Development purchases from companies less than 100 km from the project

Company

- More than 36,000 jobs supported by the Group's activities
- Structuring partnership with Habitat & Humanisme: 500 housing units financed since 2007, including 176 in the last three years
- Access to social and intermediate housing: more than 6,300 people in Group programmes
- 32% essential businesses in each asset on average

Financial partners

- Consolidated revenue: €2,075.6 million, of which €246.2 million in rental income
- Percentage of revenue aligned to European taxonomy: 73.9%

Nature

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

Real estate products

Activities

Group strategy

The Group's diversified strategy for urban transformation, which serves social utility, must also be accompanied by an approach of environmental sufficiency. Thus, Altarea's strategic priorities are closely linked to its sustainability objectives, which aim to transform the city to offer low-carbon urban

solutions with high social utility: the development of the Group's products and services, the response to new customer needs, territorial anchoring in the regions where the Group operates and the long-term relationships with Altarea's stakeholders are all issues that are part of a sustainable approach.

Altarea has deployed strategic ESG objectives as follows:

Retail	Reduce the carbon impact and improve energy efficiency, in conjunction with retailers Manage physical risks And so ensure assets retain their value
Residential	Development of a "new generation" offering that is low carbon, affordable and profitable Apply the approach in each brand in accordance with their specificities
Business Property (BP)	Promote renovation where possible Logistics: streamline logistics flows to reduce their impact
Other businesses	Deploy ESG management of assets to increase their value, in real estate asset management (AIM) Enable regions to access decarbonised energy from renewable sources (photovoltaic infrastructures) Meet the challenges of digital data sovereignty by guaranteeing the best energy efficiency (data centers)

With regard to these strategic objectives, each of the Group's activities is part of a low-carbon approach that creates social value. Altarea is developing products to serve these sustainability objectives, for example:

- a retail offer to meet the essential needs of populations: travel retail in railway stations, affordable retail in retail parks, convenience stores, etc.;
- the residential offer, and in particular the Access programme that facilitates home purchases for first-time buyers, in an environment of stretched purchasing power;

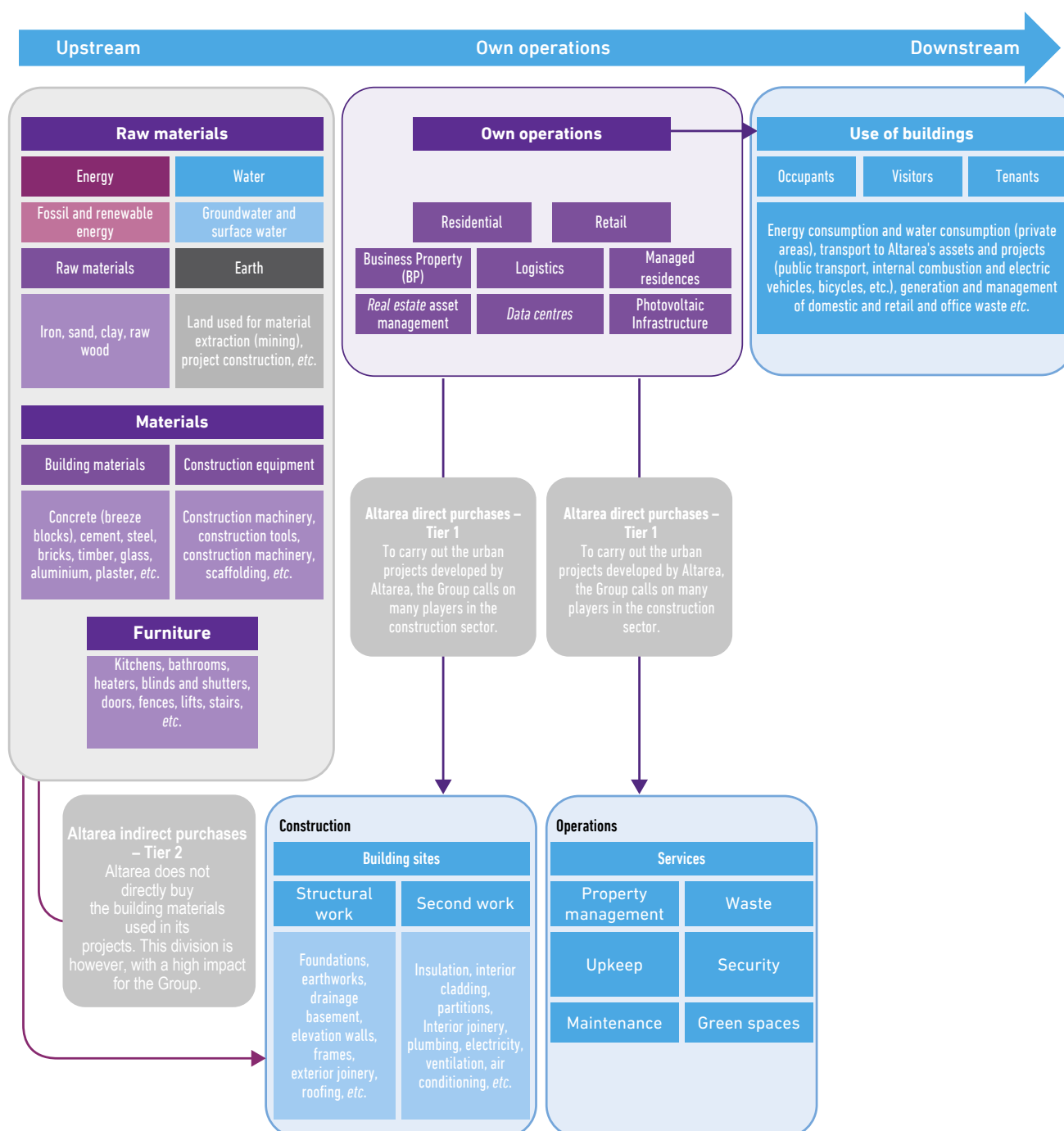
- rehabilitation, the true know-how of the Histoire & Patrimoine and Altarea Entreprise brands, the most effective solutions to reduce the consumption of resources;

- photovoltaic infrastructures, enabling the integration of renewable energy in the regions as well as in the Group's projects.

By developing an agile and diversified business model, Altarea shows it can quickly adapt to market changes and regulatory requirements, while remaining focused on sustainability and innovation and attentive to the needs of customers.

The Group's value chain

Altarea's value chain can be mapped as follows:



(SBM-2) Interests and views of stakeholders

Due to the diversity of its activities and business lines, Altarea has connections with a wide range of stakeholders. The table below shows the procedures for dialogue with stakeholders:

Types of stakeholders	Breakdown of stakeholders	Organisation of dialogue	Purpose of the dialogue	Consideration of stakeholders
Clients	■ Buyers of residential units and investors ■ Residential occupants ■ Visitors ■ Retail brands ■ Companies using offices, warehouses, data centres ■ Individual investors (SCPI, Histoire & Patrimoine) ■ Marketing partners	■ Customer satisfaction survey, follow-up meetings with user companies ■ Ongoing dialogue with customers via customer relations teams (information on project progress, communication on projects, direct dialogue on customer expectations and opinions, etc.) ■ Environmental committee provided for by the green lease to discuss measures to reduce the environmental footprint with tenants ■ Satisfaction survey on training with marketers	Understanding their needs and expectations, improving satisfaction and loyalty, and adapting products and services accordingly	■ Analyses of evolving customer expectations to integrate them into the development of new products and services, studied by real estate development teams and product teams ■ Improvement of current products and services based on customer feedback
Employees	■ Employees ■ Candidates	■ Consultation with the brands Social and Economic Committees (CSEs) ■ Internal communication ■ Individual interviews ■ Feedback on training	Ensure their well-being and commitment, including respect for human rights, and create a working environment adapted to their needs	Analysis of employee expectations and needs to develop well-being initiatives, improve training and develop commitment, studied by the HR team
Suppliers and service providers	■ Site workers (project management, artisans, etc.) ■ Suppliers/service providers	■ Ongoing dialogue throughout operations (contracts, meetings) ■ Responsible purchasing charter included in contracts to open dialogue on CSR topics with suppliers	Ensure the smooth running of the Group's activities by guaranteeing fair and sustainable relationships, including respect for human rights, by maintaining the quality and continuity of supplies, and by collaborating on more sustainable practices	Monitoring of progress, problems and requests from suppliers and service providers by the operational teams (programme managers, technical managers, shopping centre management, etc.)
Financial partners and analysts	■ Financial partners and shareholders (major shareholders, individuals) ■ Project partners (co-investors, landowners and agricultural cooperatives) ■ Financial and non-financial rating analysts and organisations	■ Shareholders' Meetings and online contact forms for investor relations ■ Ongoing and long-term dialogue with project partners ■ Publication of Group news, press releases and official documents (financial results, Universal Registration Document, etc.)	Strengthen strategic relationships, ensure transparency and mutual trust and collaborate on common projects to achieve shared objectives	Monitoring the expectations of financial partners by the brands and the Finance team to develop the business model and guide the Group's strategy Response to questionnaires from financial and non-financial rating organisations and integration of their expectations into the Group's practices by the finance and CSR teams to improve its results

Types of stakeholders	Breakdown of stakeholders	Organisation of dialogue	Purpose of the dialogue	Consideration of stakeholders
Company	- Local authorities and government - Local communities - Sector working groups - Public opinion, media	- Consultation with local authorities - Participation in sector working groups (Observatoire de l'Immobilier Durable, Label'ID, BIG, BBKA, Booster du Réemploi, Booster des ENR&R) - Consultation of affected communities on certain projects - Group news publications	Understanding the expectations of local authorities and communities, understanding the regional impacts of the Group's activities and communicating transparently on the Group's development	- Analysis of the needs of local authorities and local communities to integrate them into the development of new products and services, studied by the product teams - Monitoring of breaches of local communities to provide solutions and repairs by the CSR team - Integration of collective progress made within the framework of sector working groups in the projects of the CSR team - Public opinion feedback sent to the Group's departments by the communication team
Environment	The planet	The planet is a silent stakeholder. However, dialogue can take place through its representatives: - Participation in sector working groups on sustainable real estate transformation - Consultation of experts' documentation on environmental issues - Consultation of NGO documentation	Measuring the Group's impacts on the planet in order to align Altarea's business model and strategy with society's sustainable transformation requirements	Monitoring by the CSR team of environmental news in order to focus the Group's CSR initiatives on the main sustainability issues

The table below presents the measures for integrating stakeholders' views and interests into the strategy and business model:

Type of stakeholders	Clarification on stakeholders	Stakeholder interests and viewpoints	Strategy and business model changes taking into account stakeholders' interests
Clients	■ Buyers of residential units and investors ■ Residential occupants ■ Visitors ■ Retail brands ■ Companies using offices, warehouses, data centres ■ Individual investors (SCPI, Histoire & Patrimoine) ■ Marketing partners	■ Obtain a high-quality and affordable final real estate product that is a profitable and safe investment ■ Live in high-quality, dynamic, well-located and accessible living spaces ■ Access to diversified commercial spaces, adapted to the varied profiles of visitors and ensuring competitive footfall for tenants ■ Contribution of offices, warehouses and data centres to improving the performance of their corporate customers ■ Access to recognised real estate expertise to grow investors' savings	The customer culture guides the Group's strategy, focusing on a comprehensive range of housing, shops, offices, data centers and photovoltaic infrastructure: ■ Development of real estate programmes that are affordable for people with low purchasing power (Access) ■ Development of new offerings focused on sustainability issues to improve the Group's expertise ■ Diversification of activities with the development of a photovoltaic energy brand to improve the inclusion of renewable energy in projects (Altarea Énergies Renouvelables)
Employees	■ Employees ■ Candidates	■ Work in an attractive environment that prioritises the development of stimulating careers and offers comprehensive support for employee skills development	■ Deployment of the HR value-sharing strategy ("Tous en Actions" employee shareholding system, "value sharing" bonuses, salary increases) ■ HR strategic objective to make Altarea the leading training school in France for urban transformation professions
Suppliers and service providers	■ Site workers (project management, artisans, etc.) ■ Suppliers/service providers	■ Develop long-term and trustworthy business relationships ■ Participation in diversified projects benefiting from Altarea's real estate expertise	Altarea adapts its strategy to integrate the interests of its suppliers and service providers while promoting responsible and sustainable purchasing practices. The Group ensures fair and transparent relationships, while encouraging innovation and collaboration
Financial partners and analysts	■ Financial partners (investors) ■ Project partners (co-investors, landowners and agricultural cooperatives) ■ Financial and non-financial rating analysts and organisations	■ Participation in projects generating high added value ■ Positive returns on investment ■ Access to additional income through Group projects ■ Access to transparent and accurate information on the Group's financial and non-financial performance	Diversification of activities with the development of new brands to ensure the long-term resilience of activities (Altarea Investment Manager, Altarea Énergies Renouvelables, logistics, data centres)
Company	■ Local authorities and government ■ Affected communities ■ Sector working groups ■ Public opinion and media	■ Develop regions by improving their dynamism and meeting their real estate needs (housing, shops, logistics, etc.) ■ Improve urban living spaces according to the needs of local communities ■ Sustainably and collectively transform the real estate sector	■ Group strategy for "low-carbon urban transformation" focused on the issues of sustainability and regional development ■ Strategic positioning of "Public interest partner for cities and those who live in them" aimed at continuous improvement of the local integration of projects (choice of project location, essential retail offer, diversified housing offer, urban diversity, green spaces, etc.)
Environment	■ The planet	■ Preserve environmental conditions that help sustain ecosystems ■ Adapt the Group's business model and strategy to environmental challenges ■ Implement sustainable practices along the value chain	■ Group strategy for "low-carbon urban transformation" focused on the issues of sustainability and regional development ■ "Tous engagés!" CSR approach pursuing sustainable transformation of the Group's business lines and activities ■ Continuous improvement of the Group's resilience to climate risks to ensure the sustainability of the business model

Clients

Customer satisfaction is at the heart of Altarea's business model. The model is designed to meet diverse and complementary needs, and offer a comprehensive real estate experience to the wide variety of customers who interact with it. To ensure that the real estate products and services developed by Altarea meet customer expectations, the Group must put the interests of customers at the heart of its concerns. In this way it can contribute to positive impacts in the areas of purchasing power, affordability and the quality of the buildings offered to customers. This virtuous circle of adapting real estate products and services to customer concerns supports the Group's strategy and perpetuates its agile business model for low-carbon urban transformation.

Taking into account the interests of Altarea's customers, for example, led to the creation of the new Access offer, tailored to the purchasing power of French citizens to enable first-time buyers to become homeowners. This offer is focused on customers in an income bracket that starts just above minimum wage, who are currently renting in the private or social sectors and who never thought they could become home owners.

Employees

Altarea's employees are key stakeholders in the Group's successful promotion of low-carbon urban transformation. The base level of communication is that employees are informed *via* the CSEs of strategic decisions and changes in the Group's business model, as well as the Group's financial results (quarterly, half-yearly and annual). Beyond this, employees are also kept informed *via* the Group's intranet and the corporate social network. This information may lead to consultations on certain structural decisions to factor the employees' viewpoint into the conduct of the Group's business.

Suppliers and service providers

Suppliers and service providers are key stakeholders in realising the Group's value proposition. Altarea works with a multiplicity of suppliers and service providers in the conduct of its property development and real estate activities. To ensure long-term relationships with its suppliers and to avoid worsening the identified material impacts, the Group takes their views into account and adapts its real estate projects on a case by case basis.

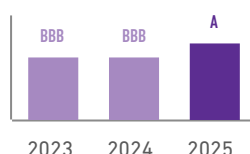
Financial partners and analysts

Financial partners and investors constitute a key stakeholder group for Altarea from a financial and reputational point of view. To guide investors, Altarea's financial and sustainability performance is regularly reviewed by non-financial rating agencies. Analysis of the results obtained allows the Group to continuously improve performance.

RATINGS OBTAINED BY AGENCY

COMMENTS

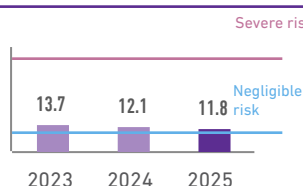
MSCI



In 2025, MSCI updated Altarea's rating to A. The upgrade reflected the agency's more positive view of the Group's management of governance and human resources issues. Altarea also remains in the upper average of the real estate sector.

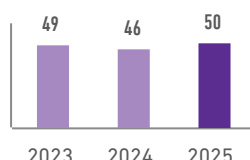


SUSTAINALYTICS
a Morningstar company



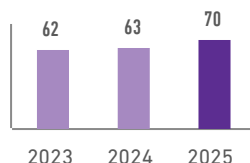
Altarea has maintained a stable rating since 2019 and Sustainalytics rates the Group's ESG risks as "low".

S&P Global



Altarea continues to improve its S&P ratings and is in the first decile of companies in the sector.

EthiFinance
ESG ratings



Altarea is also continuing to improve its score as awarded by EthiFinance. Note: as the valuation methodology has evolved since last year, the track record has been recalculated by EthiFinance since Altarea's last sustainability report.

Company

Local authorities and communities living close to the Group's real estate products are key stakeholders for the Group.

For many years Altarea has consulted with stakeholders and taken their views into account, leading to adaptations in the Group's strategy and business model, most notably with the low-carbon urban transformation.:

Through its model for urban transformation, Altarea integrates stakeholders' viewpoints: this integration reinforces the positive impacts created by the Group's value proposition, which promotes job creation, contributes to the development and attractiveness of local areas and improves the standard of life.

To take into account the views of its shareholders, Altarea is committed to external initiatives and actively participates in sector bodies that promote sustainable development, in particular to anticipate changes to sustainability regulations and exchange best practice.

UN Global Compact and sustainable development goals	Altarea is committed to the UN Global Compact on corporate responsibility and its principles in the areas of human rights, labour conditions, the environment and anticorruption.	 
Paris Climate Action	Altarea has been a signatory to the Charte Paris Action Climat since 2015, and renewed its commitment to the City of Paris by signing the Paris Action Climat Biodiversity Pact in 2022.	
OID	The Observatoire de l'Immobilier Durable (OID), "Green Building Observatory", is an independent general interest association which seeks to promote sustainability in construction. The Group is a founding member. Since April 2023, Altarea has been a partner and member of the strategy committee of Label'ID, an initiative of the OID and the Université de la Ville de Demain whose objective is to improve the skills of all real estate professionals on sustainable development issues.	 
Université de la Ville de Demain	Led by the Fondation Palladio, the Université de la Ville de Demain is a movement that aims to build an unprecedented mode of cooperation between public sector, private players and civil society to promote a low-carbon city for all (France Géoénergie, development of family boarding houses, etc.). Altarea is a founding member of this movement.	
CIBI	The Group is a member of the Conseil International Biodiversité et Immobilier (CIBI). As such, it signed the BiodiverCity® charter in 2018, committing to preserving the biodiversity of cities and integrating living things into all urban projects.	
BBCA	The Group is a member of the Bâtiment Bas Carbone (BBCA) association and takes part in working towards low-carbon construction.	
Booster du Réemploi	Altarea is a member of the Booster du Réemploi, an environmental transformation programme for companies that aims to structure and develop demand for reuse materials.	
Renewable energy booster	Altarea is also a member of the Booster des Énergies Renouvelables et de Récupération, a programme that aims to kickstart use of local energies to create more resilient real estate.	
Professional bodies	The Group actively participates in discussions on CSR-related topics at the Fédération des Acteurs du Commerce dans les Territoires (formerly CNCC), the Fédération des Entreprises Immobilières (FEI) and the Fédération des Promoteurs Immobiliers (FPI).	
Charter of diversity	The Group is committed to the fight against discrimination and has been a signatory of the Charte de la diversité since December 2013.	

Altarea's strategic commitments in terms of human rights are integrated into the conduct of the Group's business, by applying French regulations and by the following initiatives:

- UN Guiding Principles on Business and Human Rights;
- United Nations Sustainable Development Goals;
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- the guiding principles of the Organisation for Economic Co-operation and Development for multinational companies.

Information relating to stakeholders is handled by the Strategic Marketing, CSR and Innovation Department, which, due to the nature of its activities, closely monitors the evolution of the views and interests of the main stakeholders. Issues raised are dealt with by management and the most material information is passed on to the Executive Committee, Management or Supervisory Board depending on its importance.

(SBM-3) Material impacts, risks and opportunities and their interaction with strategy and business model

Altarea has identified the following material impacts, risks and opportunities according to a double materiality analysis process described in the Appendix to ESRS 2.

Altarea has identified the following material impacts, risks and opportunities:

ESRS	Challenges	Material impacts	Material risks and opportunities
E1	GHG emissions and energy consumption	■ Scope 1 and 2 GHG emissions (in particular: operation of assets and offices and business travel) ■ Scope 3 GHG emissions (in particular: energy consumption during the life of the buildings sold (energy consumption index, ICe), consumption of tenants and data centers, employee travel) ■ Scope 3 GHG emissions due to the manufacture of construction materials (ICc)	■ Increased design and construction costs (new materials and new techniques, RE 2020, tertiary decree, etc.); ■ Volatility of energy prices and access for the Group and its value chain ■ Access to new green finance linked to the energy transition ■ Diversification of activities linked to sectors related to the energy transition (Altarea Énergies Renouvelables, etc.)
	Adapting buildings to climate change	■ Aggravation of physical risks caused by Altarea's operations (heat islands, flooding, etc.) ■ Design of projects adapted to deal with the effects of climate change	■ Disruption of building sites in the event of extreme weather events ■ Maintaining the value of assets located in physical risk areas (optimisation of investments, etc.)
E2	Non-material		
E3	Water sufficiency	■ On the upstream and building site value chains: negative impact on water stress ■ On market transactions and assets: negative impact on water stress	
E4	Land sufficiency	■ Change in land use and destruction of ecosystems caused by the artificialisation of soils ■ Disruption of the water cycle caused by the artificialisation of soils	■ Damage to the Group's image due to land degradation and/or change in use ■ Difficulty of access to land due to the zero net artificialisation regulations
	Biodiversity and ecosystems	■ Destruction and degradation of ecosystems in the Group's property development projects	
E5	Renovation - reconversion of buildings	■ Use of materials in the value chain, used in the construction of buildings or the manufacture of photovoltaic panels (sand, wood, silicon, etc.) ■ Contribution to optimising the use of resources by extending the lifespan of buildings (renovation)	■ Scarcity and rising raw material prices ■ Development of offers to reduce the consumption of non-renewable resources (refurbishment, timber construction, compactness, etc.) ■ Reduction of resource consumption in operations (energy saving, reuse, recycling, etc.)
	Waste sorting and recovery	■ On building sites and clean operations: Waste production	

ESRS	Challenges	Material impacts	Material risks and opportunities
S1	Value sharing	- Valuing employee purchasing power - Increase in inequalities between Group employees due to pay gaps (minimum/maximum)	Business disruption due to workforce tensions related to value sharing
	Working environment	- Difficulty in maintaining high-quality social dialogue within the Company - Exposure of Altarea workers to risks that could affect their mental health (psychosocial risks)	- Disengagement of employees resulting from poor working conditions or social dialogue - Implementation of a well-being policy to improve employee performance
	Career development (talents, career, training)	- Employees become less employable due to lack of training - Loss of employee commitment due to poor consideration of their personal circumstances	- Development of a strong employer brand enabling Altarea to be attractive on the job market - High departure rate resulting from employee dissatisfaction with their career development (promotion, mobility, etc.)
S2	Social guarantees in the value chain	- Non-compliance with ILO conventions on the value chain (forced, undeclared, illegal labour, etc.) and degraded employment conditions (job security, living wage, type of contract) - Exposure of workers in the value chain to risks that could affect their physical and mental health (in particular health and safety on building sites and in shopping centres)	
S3	Economic consequences	Contribution to the social and economic development of the region (job creation, professional integration, partnership and sponsorship)	
	Urban transformation	Proposal of a range of real estate products and services adapted to the needs of regions and local communities in terms of urban development	- Premature obsolescence of buildings with a downward impact on their portfolio value - Inadequate location of operations and assets
	Social and generational diversity	Proposal of a range of real estate products and services that meet society's needs for social and intergenerational diversity (social housing, student residences, senior residences, etc.)	
	Impact on local communities		Difficulty accessing land or delays to projects resulting from increasing demands from local communities (administrative disputes/appeals)
S4	Purchasing power of customers	Proposal of a range of real estate products and services adapted to the purchasing power of consumers	Difficulties in selling housing production (reduced access to financing, reduced purchasing power)
	Information, safety and well-being of occupants and users	- Accessibility of premises for people with disabilities - Development of comfortable buildings connected to public transport (summer comfort, outdoor spaces, etc.)	
G1	Corporate culture - Governance	Sustainability combined with family governance	- Instability or lack of governance skills leading to organisational instability and/or poor decisions - Development of a responsible and resilient business model reinforcing the Group's attractiveness
	Business conduct	- Altarea's unethical practices (corruption) negatively impacting market conditions in the sector - Transparency on the company's influence strategy (e.g. working group on regulatory changes) and financial contributions to sector associations and initiatives	- Non-compliance with regulations related to ethics and business conduct (Sapin II law, principle of free competition, anti-money laundering, tax regulations and reporting obligations, GDPR, etc.) - Incidents related to insufficient security of information systems (e.g. IT maturity, incident management, data leaks) - Disruption of activities, project delays, in the event of partner defaults - Customer dissatisfaction and disputes (e.g. data protection, late delivery, non-compliance with contractual clauses)

All these material impacts, risks and opportunities are grouped by issue in the Group's double materiality matrix.

ALTAREA DOUBLE MATERIALITY MATRIX



4.1.2 Annexes

(BP-1) Scope

	Fully consolidated companies	Equity affiliates	Non-consolidated companies
	Included in the own operations scope	Included in the operational control scope	Included in the operational control scope
Property Development	✓	✓ ^(a)	✗
Operations			
Retail	✓	✓ For companies subject to joint control ✗ For companies subject to significant influence	✗
SCPI of AIM	N/A	✓	✓
Altarea Energies Renouvelables, including Prejeance ^(b)	✓	✓ ^(c)	N/A
Altarea Data Center	✓	N/A	N/A
Operation of head office and branches	✓	✓	✓
Entities with employees	✓	N/A	N/A

(a) For co-developments over which the Group exercises joint control with the co-developer, see section 4.2.2.11 Appendix – Methodological information relating to ESRS E1.

(b) Prejeance activities were excluded from the reporting in 2025.

(c) Recognition of GHG emissions in proportion to the percentage of financial consolidation, as the ability to make operating choices is shared with other shareholders

Analysis of companies included in the CSRD reporting

When the scope is drawn up, an analysis is carried out to determine the impacts of each company on sustainability. Mainly, this consists of excluding companies with no employees from the HR reporting, and companies that merely hold real estate and projects that have already been delivered from environmental and social reporting.

Update of the reporting scope

The scope of financial consolidation is updated quarterly by the consolidation department, which then sends it to the CSR Department to update the CSRD reporting scope.

First-time consolidation and exits during the year

First-time consolidations during the year

Subject to the information being available within the publication deadlines and taking into account their materiality, companies consolidated for the first time during the year are included in the reporting from their entry date (alignment with the scope of financial consolidation).

Exits from the scope during the year

The impact of exits from the scope during the year varies depending on the metric concerned:

■ environmental and social metrics:

- for Property Development activities: exits from the consolidation scope correspond to companies that have been liquidated or closed, whose programmes were completed several years ago and which therefore have no environmental or social impact. These exits will therefore have no impact on the value of environmental and social metrics,

- for REIT and corporate activities: metrics are included in the reporting for the year until the exit date (alignment with the scope of financial consolidation), subject to data being available;

- **HR metrics:** metrics are reported until the exit date (alignment with the scope of financial consolidation).

The Group's sustainability report covers activities upstream in the value chain (raw material suppliers, transporters, building sites, etc.) and downstream (e.g. use of buildings, water and energy supply services) on all of the Group's activities (Retail, Residential, Business Property, data centers, photovoltaic infrastructure). The value chain is described in the Section "(SBM-1) Strategy, business model and value chain".

Impacts, risks and opportunities have been identified taking into account the upstream (building site and non-building site) and downstream value chains and are presented in "(SBM-3) Material impacts, risks and opportunities and their interaction with strategy and business model". The policies, action plans, objectives and performance metrics that cover the value chain are explicitly set out in the various sections of the sustainability report.

In preparing the sustainability report, Altarea has not made use of the option to omit specific information relating to intellectual property, know-how or the results of innovation.

Altarea confirms that no exemption from disclosure of impending developments or matters in the course of negotiation has been applied for the 2025 financial year.

(BP-2) Specific circumstances

As part of the preparation of the sustainability report, Altarea meets the requirements of the CSRD on the following information:

Time horizons

Altarea has taken into account the time horizons as described in Section "6.4 Definition of short-, medium-and long-term for reporting purposes" of ESRS 1: short-term (fiscal year of reporting), medium-term (1 to 5 years) and long-term (more than 5 years). Note that, as part of the double materiality analysis (see (IRO-1) Description of the processes to identify and assess material impacts, risks and opportunities), the short- and medium-terms were merged in view of the long time frame of the real estate projects led by the Group and the resulting impacts, risks and opportunities. The actions taken by the Group are ongoing unless indicated otherwise in the ESRS, so no time horizon applies.

For ESRS E1 – Climate change: the analysis of physical risks as part of the resilience analysis was based on two climate scenarios (RCP 4.5 and RCP 8.5) over the time horizons of 2030, 2050 and 2090. The time horizons applied to Property Development cover a historical period up to 2005, and a future horizon centred on 2055 (period 2041-2070).

Value chain estimates

The preparation of the metrics presented in the sustainability report requires estimates when information from the value chain is not directly measurable. The following value chain metrics had to make use of estimates:

- Calculation of scope 3 emissions (E1-6 Disclosure requirement): scope 3 emissions are calculated in accordance with the GHG Protocol methodology. The estimates used to calculate this metric are explained in ESRS E1 Section 4.2.2.10 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions;
- Resource outflows (E5-5 Disclosure requirement): waste from building sites is estimated due to the difficulty of collecting data across the entire Property Development value chain for the whole fiscal year (1 January to 31 December). The estimates used to calculate this metric are explained in the ESRS E5 section "Assumptions, methods and uncertainties".

The social ESRS related to the value chain S2 – Workers in the value chain, S3 – Affected communities and S4 – Consumers and end-users do not include specific quantitative metrics required by the standards. However, Altarea voluntarily publishes indicators on these three standards, in response to quantifiable and measurable objectives, in line with the IROs, as required by the texts. The estimates used to calculate this metric are explained in the ESRS section "Assumptions, methods and uncertainties".

Other sources of uncertainty

In addition to the metrics related to the value chain, other sustainability metrics have been estimated, which are explained in the sections on the corresponding ESRS. For environmental information (ESRS E1 to E5), the sources of uncertainty arise in particular from the availability and quality of data from external service providers (e.g. emission factors for ESRS E1 from data

bases that flag a source of uncertainty). Assumptions and approximations are described in the corresponding ESRS E1 – Climate change and E5 – Resource use and circular economy.

For social data, only the frequency rate of the ESRS S2 includes an uncertainty related to the estimation of hours worked, while the indicators for ESRS S1, S3 and S4 present no significant uncertainties.

Changes compared to previous years

There were no significant changes to calculation methodologies in 2025, except for the ESRS E1 relating to climate change (which moved from a dynamic to a static carbon assessment) and the ESRS S1 relating to employees (inclusion of work-study students in the workforce).

Information deriving from other legislation or generally accepted sustainability reporting standards

The information presented in this sustainability report also falls within the scope of the following regulations:

- Altarea's sustainability statement includes information reported under the Taxonomy Regulation⁽¹⁾ to identify environmentally sustainable activities. This information can be found in Section 4.2.1;
- climate risk is the subject of particular attention within the Group, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These recommendations also informed the identification of the Group's impacts, risks and opportunities.

(IRO-1) Description of the process to identify and assess material impacts, risks and opportunities

Double materiality analysis

The principle of double materiality introduced by the Corporate Sustainability Reporting Directive in 2022 is based on the assessment of material information to identify:

- Altarea's impact on sustainability issues, *i.e.* the positive or negative effects that the company and its value chain has or could have on people and the environment as a result of its activities or its business relationships;
- the way in which sustainability issues affect the Group, *i.e.* the environmental, social or governance conditions or events that could have a significant positive (opportunity) or negative (risk) financial effect on Altarea's business model.

The "simple" materiality analysis used by Altarea to date was carried out in 2016. It was based on a detailed analysis of the regulatory environment and trends, interviews with 13 external stakeholders (investors, customers, retailers, local authorities, etc.) and an internal consultation of the CSR Committee. The Group's material challenges were identified and assessed based on stakeholder expectations and Management's vision. A risk analysis was also carried out in 2018 as part of the preparation of the Declaration on Extra-Financial Performance (DPEF).

⁽¹⁾ Taxonomy Regulation (EU) 2020/852, Delegated Regulation (EU) 2021/2139 ("Climate") of 4 June 2021 specifying the classification of sustainable activities, Regulation (EU) 2021/2178 ("Article 8") of 6 July 2021, specifying the reporting obligations of companies and the complementary delegated regulation (EU) 2022/1214 ("Climate and Article 8") of 9 March 2022.

End of 2023 – beginning of 2024, Altarea carried out its double materiality analysis on the basis of the regulations published in July 2023, to integrate the new CSRD requirements. This project was conducted by involving internal stakeholders (CSR Department, Human Resources Department, Legal Department, Finance Department, *etc.*) in order to validate the material impacts, risks and opportunities for the Group.

Double materiality review

A simplified review of the double materiality matrix is scheduled once a year by the CSR Department and in the event of significant changes in the Group's activities. A more in-depth review is planned every three years. The double materiality matrix may also evolve to incorporate significant changes to the company (M&A, for example), while remaining consistent with the Group's risk mapping. Mapping is managed by the Risk Department, presented to Management and the Executive Committee, and used to decide corrective and preventative action plans. In the absence of any major event or material change (scope of consolidation, *etc.*) in 2025 likely to impact the sustainability issues identified in 2024, the CSR Department has decided to carry over the double materiality analysis for the 2025 financial year.

The double materiality analysis process is a specific and recent procedure. It has not yet been fully integrated into the Group's overall risk management process.

However, with regard to the risks, a large part of those identified as material during the double materiality analysis had already been identified by the Group and are already included in the risk

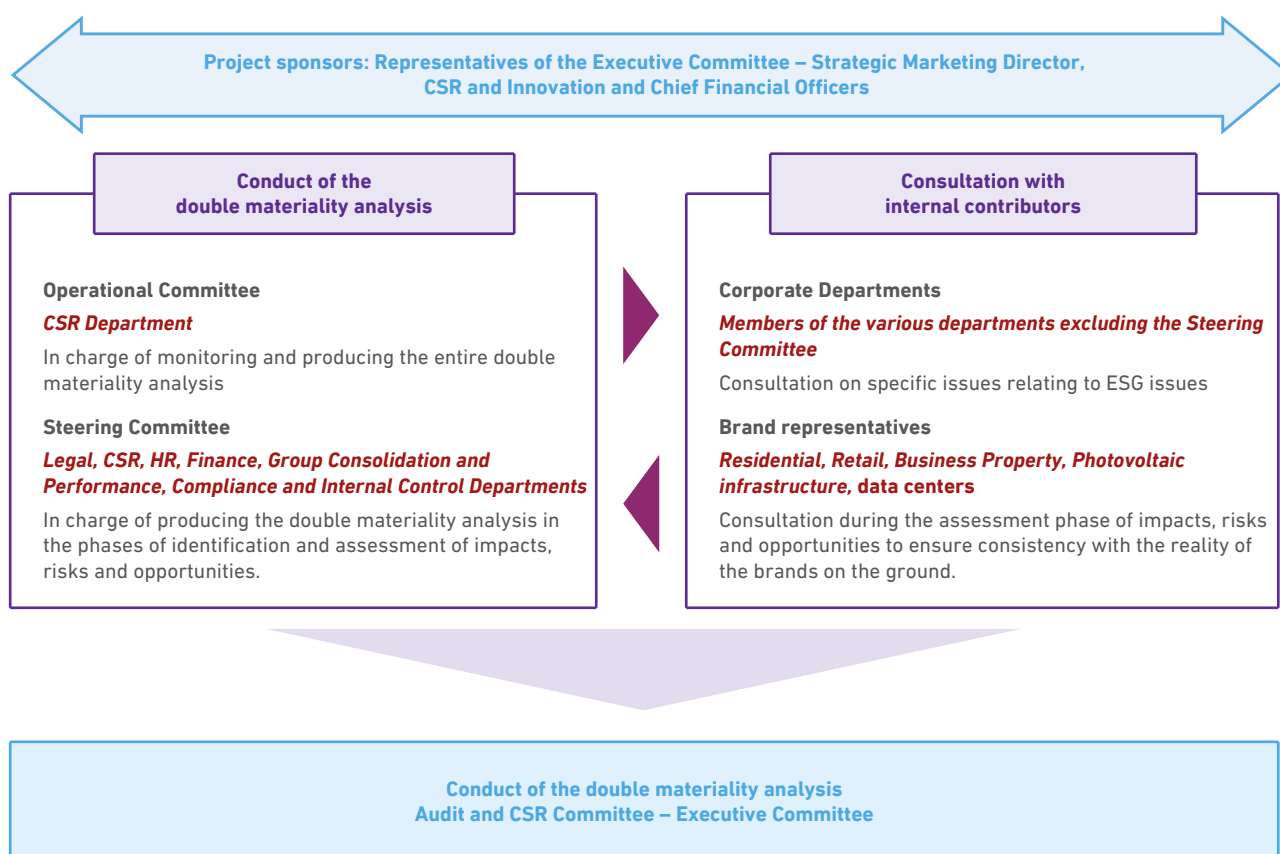
mapping (transition risks, physical risks, risks related to real estate development project, *etc.*) as well as other risks unrelated to sustainability. The next step will be to integrate all the material risks identified during the double materiality analysis into the Group risk mapping. This involves a net risk analysis, and each risk that emerges as material will then be fully integrated into the risk management process.

The Group identifies sustainability opportunities by analysing market trends and talking with its customers. Altarea invests in projects and activities aligned with global sustainability objectives (for example, by diversifying its activities into sectors related to the energy transition). Material opportunities are part of a strategic decision-making process in which finance assesses opportunities. Once approved, the opportunity is then integrated and managed by the internal teams so it can be seized.

The double materiality analysis covers all of the Group's activities. The value chain was included in the analysis, along with upstream activities (upstream building sites and upstream non-building sites) and downstream activities. The analysis of impacts, risks and opportunities shows the stage of the value chain concerned, as well as the Group's activities involved. Value chain players beyond tier 1 were also taken into account.

Decision-making and internal control process

The Audit and CSR Committee and the Executive Committee oversaw the double materiality analysis process and validated the results. The decision-making process for the double materiality analysis is presented below:



The internal control procedures for the double materiality analysis process are being defined.

General approach

The double materiality analysis was carried out in four stages:

Identification of sustainability issues for Altarea

Initially, Altarea conducted a procedure to identify its sustainability issues, which led to the definition of a table cross-referencing the Group's sustainability issues with the ESRS to which they relate. Sustainability issues were identified on the basis of (i) the list of sub-topics and sub-sub-topics presented by ESRS 1, (ii) a sector assessment of sustainability issues for real estate through an analysis bibliographic (peer benchmark, review of issues identified by international standards, TCFD

recommendations, etc.). Lastly, reviewing the specific context of Altarea (analysis of the Group's literature, the entity's commercial relationships and dependencies, particularly on natural, human and social resources) made it possible to cover all of the Group's sustainability issues.

Altarea's value chain has also been taken into account and covers, without being limited to, the supply of materials, subcontracting (project management, property manager, etc.) and all downstream users (retailers, occupants, etc.).

The identification of the issues makes it possible to better reconcile the sub-topics presented in the CSRD with the context of Altarea and its business model.

Cross-reference table between the sustainability issues identified and the ESRS

ESRS	no.	Challenges	ESRS	no.	Challenges
E1 – Climate change	1	GHG emissions and energy consumption	S1 – Own workforce of the Company	11	Value sharing
	2	Adapting buildings to the effects of climate change		12	Working environment
E2 – Pollution	3	Substances of concern		13	Career development (talents, career, training)
E3 – Water and marine resources	4	Water sufficiency	S2 – Workers in the value chain	14	Social guarantees in the value chain
E4 – Biodiversity and ecosystems	5	Land sufficiency	S3 – Affected communities	15	Impact on local communities
	6	Biodiversity and ecosystems		16	Economic consequences
E5 – Circular economy	7	Renovation - reconversion of buildings		17	Urban transformation
	8	Waste sorting and recovery	S4 – Consumers and end-users	18	Social and generational diversity
G1 – Business conduct	9	Corporate culture - Governance		19	Purchasing power of customers
	10	Business conduct		20	Information, safety and well-being of occupants and users

Identification of impacts, risks and opportunities

The second step was to translate each sustainability issue into impacts, risks and opportunities (IRO).

Altarea has identified the IROs resulting from the previously defined sustainability issues based on sector information (benchmark of sector players, sector studies, international standards, etc.) as well as information internal to the Group such as the analysis of its activities and its value chain. Existing documents (risk mapping, physical risk analysis, analysis of own operations and value chain, stakeholders, etc.) also fed into the analysis.

Expectations and perspectives of external stakeholders (e.g. retailers, occupants, visitors, investors, etc.) were taken into account through document analysis and workshops with internal functions related to these stakeholders. This approach made it possible to integrate the expectations and perspectives of a large number of stakeholders and ensure the right level of granularity.

The list of impacts, risks and opportunities identified was validated by the CSRD Steering Committee.

Four principles were used to identify the IROs:

- impacts, risks and opportunities were assessed on a gross basis, in accordance with EFRAG's double materiality analysis implementation guidance;
- each impact or financial effect is unique: that is, an impact cannot be formulated both positively and negatively, and a financial effect cannot be both a risk and an opportunity in order to ensure consistency in sustainability issues. A choice

was made by the CSRD steering committee as to what was most relevant;

- risks and opportunities most often stem from impacts and dependencies on resources (natural, human, etc.). Therefore, for each impact identified, the way in which it translates into risks or financial opportunities was examined;
- on the basis of the documentation available, Altarea has endeavoured to identify the actual or potential impacts of its activities, including its own operations and the value chain when relevant.

(IRO-1) Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Description of the process for identifying and assessing actual and potential emissions

The total GHG emissions, which reflect the actual and potential impacts on climate change of the Group's activities, were assessed on the basis of the methodology recommended by the GHG Protocol. More detailed explanatory information on the assumptions used and calculation of these emissions are given in the appendix. For the qualitative identification of its future emissions, the emissions of the REIT's few assets that still use gas boilers are considered as locked-in emissions. With regard to Property Development, the "use of sold products" item in scope 3 is the most significant. Thus, emissions from projects launched between 2024 and 2028 using gas as a heating system are treated as locked-in emissions.

Identification and assessment of physical risks

Altarea has identified physical climate risks affecting all of its operations, analysed over several time horizons and according to two IPCC scenarios (RCP 4.5 and RCP 8.5). The time frames applied are 2030, 2050 and 2090 for the Retail REIT, and 2041 and 2070 for Property Development. The RCP 4.5 scenario shows a moderately unfavourable change in hazards (heat waves, forest fires, intense rainfall, floods), while the RCP 8.5 scenario shows a very unfavourable trend, particularly accentuating the risks of flooding, storms and heat waves.

The Group has identified ten major climate hazards (related to temperature, water, wind and soil – see ESRS E1 4.2.2.2 Impacts, Risks and Opportunities, Physical and Transition Risks and Opportunities) and assessed them using a methodology combining two scores:

- a potential impact score, based on the level of hazards and the sensitivity of operations;
- a risk score integrating the intensity of the hazard and the potential impact.

This methodology is based on a geographical scoring system ranging from 1 (favourable change) to 5 (very unfavourable change), allowing for aggravating factors. The exercise shows that by 2050, under pessimistic scenario 8.5, nearly a third of the areas assessed have significant points of vigilance. Significant trends are emerging:

- with regard to water stress, a moderately unfavourable change was observed for specific operations in the south of France, Spain and Italy;
- with regard to heat waves, an unfavourable to very unfavourable trend was identified;
- the phenomenon of shrinkage-swelling of clays (SSC) was observed mainly on own operations in the south of France, Spain and Italy in 2050.

This process has enabled the Group to map its potential exposure to climate-change-related risks. The time horizons (2030, 2050, 2090) and scenarios used are in line with the Group's asset holding strategy (medium/long term), and take into account their expected lifetime (approximately 50 years).

Identification and assessment of transition risks (and opportunities)

The analysis of transition risks (and opportunities) has not yet been systematically conducted by the Group. Work has instead focused on the mitigation strategy and the identification of physical risks (and opportunities) related to climate change.

Some transition risks have already been identified by the Group as part of the double materiality analysis:

- increased design and construction costs (new materials and new techniques, RE 2020, Tertiary decree, etc.);
- volatility of prices and access to energy for the Group and its value chain;
- new environmental regulations.

Next steps will be to comprehensively identify and characterise these risks and opportunities (regulatory, market, technological, reputational), based on socio-economic scenarios (e.g. SSP), in order to feed into an integrated resilience strategy.

(IRO-1) Description of the processes to identify and assess material water-related impacts, risks and opportunities

For ESRS E3 – Water and marine resources, Altarea identified its impacts through a mapping of its own assets and operations located in areas of high and extremely high water stress. The results of these assessments are presented in the ESRS E3 section.

(IRO-1) Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Altarea's business model has no significant impact on marine species and ecosystems: Altarea's main activities focus on Property Development and shopping centre management, which are mainly land-based and urban. In addition to the general principles used to identify IROs, Altarea used other tools for ESRS E4 – Biodiversity and ecosystems, to identify and assess:

- i. actual or potential impacts on biodiversity and ecosystems;
- ii. dependencies on biodiversity and ecosystem services;
- iii. transition risks and physical risks related to biodiversity.

In order to identify and assess the actual or potential impacts on biodiversity and ecosystems, Altarea has considered the five main types of human pressure determined by the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) as the main causes of degradation of biodiversity:

Impact drivers	Impacts identified by Altarea	Corresponding ESRS
Climate change	■ Scope 1 and 2 GHG emissions (in particular: operation of assets and offices and business travel) ■ Scope 3 GHG emissions (in particular: energy consumption during the life of the buildings sold (ICe), consumption by tenants and <i>data centers</i>, employee travel) ■ GHG emissions from the manufacture of construction materials (construction carbon impact, ICc)	ESRS E1 - Climate change
Land-use change, fresh water- and sea-use change	■ Change in land use and destruction of ecosystems caused by the artificialisation of soils ■ Disruption of the water cycle caused by the artificialisation of soils ■ Destruction and degradation of ecosystems in the Group's property development projects ■ On the upstream and building site value chains: negative impact on water stress ■ On market transactions and assets: negative impact on water stress	ESRS E4 - Biodiversity and ecosystems ESRS E3 - Water and marine resources
Direct exploitation	Not applicable: Altarea does not directly exploit biodiversity as part of its activities	Not applicable/
Invasive or alien species	Not applicable: Altarea does not introduce toxic and invasive species in the course of its activities	Non-material
Pollution	Non-material: ■ Upstream, during the manufacture and transport of materials: air, water or soil pollution ■ On building sites: air, water or soil pollution ■ Damage to the health of workers in the value chain or communities due to pollution generated by building sites	
Other drivers	No other drivers identified	

Like all companies, Altarea depends on services provided by nature. Thus, the Group has also identified and assessed dependencies on biodiversity and ecosystem services. These ecosystem services are defined as the contributions of ecosystems to the benefits that are used in economic and other human activities. To maintain its business, the Group depends on the integrity of the environment and the regions in which it operates.

The analysis carried out followed the recommendations of the TNFD: the Group used the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure), to assess its dependencies on biodiversity and ecosystems as well as the associated risks. By cross-referencing the ENCORE analysis with the actual context of the Group (location and nature of activities) and internal expertise, Altarea has identified the following dependencies:

Regulation services	Procurement services	Cultural services
Services that reflect the ability of ecosystems to moderate or regulate phenomena such as the climate and the water cycle, in a way that is socially beneficial, or to protect against catastrophic events	Resource supply services (water, food, other natural resources used as raw materials such as timber)	Services for recreational, aesthetic, religious or educational purposes
Dependencies identified by Altarea		
Water regulation: ■ Water cycle regulation ■ Precipitation regulation	Water supply	Environmental amenities (attractiveness of the environment)
Regulation of climate and extreme weather events: ■ Climate regulation ■ Soil and sediment retention ■ Storm mitigation ■ Flood mitigation	Sourcing of bio-sourced materials: timber sourcing (specific to Woodeum)	

The dependencies identified by Altarea fed into the Group's process to identify and assess sustainability risks.

The biodiversity risks identified and assessed as material are the following transition risks:

Risks identified	Type	Activities
Damage to the Group's image due to land degradation and/or change in use	Reputational risk	Group
Difficulty of access to land due to the zero net artificialisation regulations	Business continuity risk	Property Development / Development

At this stage, systemic risks have not been taken into account.

Present in France, Spain and Italy, Altarea has operational control of many sites in these regions. Some sites are located in or near biodiversity-sensitive areas. The construction and real estate actions inherent to a real estate company like Altarea can, by their nature, have negative impacts on biodiversity and ecosystems (artificialisation, change in land use, fragmentation of habitats, visual and noise pollution, *etc.*).

No actual negative impact of the Group's sites in or near biodiversity-sensitive areas has been identified to date. Additional analysis will be carried out on this subject over the next three years.

(IRO-1) Description of the processes to identify and assess impacts, risks and opportunities related to use of resources and governance

The impacts, risks and opportunities were identified through the double materiality analysis carried out between December 2023 and May 2024, without the use of methods, assumptions or tools other than those described in the general IRO identification system.

Assessment of the impacts, risks and opportunities identified

The third step consisted of assessing the impacts, risks and opportunities in order to determine their materiality. The assessment methodology differs according to the type of impact, risk or opportunity considered.

Assessment of materiality of impacts

To assess the materiality of the impacts, Altarea relied on ESRS 1 and on:

- contributions provided by the internal stakeholders best able to represent the affected stakeholders identified by the Group (*i.e.* employees, civil society, investors, customers and end-users, regulatory authorities, suppliers and local communities);
- internal sources, including existing impact assessments and in particular those generated by the Group's risk mapping;
- external sources, such as existing controversies, industry studies, international standards and industry benchmarks;
- the expertise of the CSR Department;
- the support of an external third party.

Internal consultations were carried out during three workshops: they actively integrated the various activities of the Group and its subsidiaries: Residential, Retail, Business Property (offices, logistics), data centers photovoltaic infrastructure, *etc.* These internal discussions enabled the first drafts of the materiality analysis to be completed and critically assessed, thus ensuring a rigorous and comprehensive review process.

Assessment of financial materiality

The risk and opportunity assessment was carried out in accordance with ESRS 1.

The risks and opportunities were assessed by the Group's Finance Department in conjunction with the CSR Department.

The rating scales for the various criteria have been aligned with that of the Group's risk mapping and approved at the level of Altarea's Finance Department and the Corporate Legal Department to ensure alignment with the risk management process.

Choice of materiality threshold

Tests were run to select the materiality threshold most representative of the Group's impacts, risks and opportunities. These tests took into account:

- the materiality of information for stakeholders;
- consistency with the Group's strategic continuity.

Thus, 30 material impacts and 26 risks and opportunities above the materiality threshold were identified.

(MDR-A) Actions and resources in relation to material sustainability matters

The actions are monitored by the Group's CSR department, which is responsible for developing guidelines and monitoring performance. The Group's network of contacts and asset management teams are responsible for their operational implementation. The action plans described on the ESRS may require OpEx and/or CapEx. Most of these expenditures are not material and are therefore not detailed in the ESRS. For example, the certification of operations imposes a cost and adjustments in the design of the project which are included in the balance sheet of the operations and not quantified separately. Similarly, for certain actions under the "Renovation – reconversion of buildings" issue, expenditure is studied when a project is defined and is not available at the aggregate level.

(MDR-T) Target setting process in ESRS

In order to facilitate the reading of the ESRS, the methodological aspects used to set targets for monitoring the policies and actions implemented by the Group are described below for all ESRS excluding E1, S1 and G1. The targets for managing the material impacts identified were defined in 2024. The Group did not specifically call on external stakeholders to establish its targets and relied on an internal analysis (and not on scientific analyses). Nevertheless, for several years, Altarea has had feedback from rating agencies, which reflects the expectations of its stakeholders. In addition, these targets have been defined in consultation with the business lines, which are in regular contact with the Group's partners throughout their operations, to assess the operational realities of the activities. The definition of these targets was not subject to any specific assumptions.

(IRO-2) Disclosure requirements in ESRS

In line with the double materiality analysis presented in Section “(IRO-1) Description of the process for identifying and assessing material impacts, risks and opportunities”, Altarea reports on all the disclosure requirements presented in the following table.

Disclosure requirements and data points relating to other legislation

Disclosure requirement and related data point	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark index regulation reference ^(c)	European climate law reference ^(d)	Cross-reference to the sustainability report
ESRS 2 GOV-1 Gender diversity governance bodies Paragraph 21 d)	Metric no. 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 ^(e)		Page 151
ESRS 2 GOV-1 Percentage of board members who are independent Paragraph 21 e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		Page 151
ESRS 2 GOV-4 Statement on due diligence Paragraph 30	Metric no. 10, Table 3, Annex I				Page 154
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities Paragraph 40 d) i)	Metric no. 4, Table 1, Annex I	Article 449, <i>bis</i> , of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 ^(f) Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable (no involvement in fossil fuel activities)
ESRS 2- SBM-1 Involvement in activities related to chemical production Paragraph 40 d) ii)	Metric no. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable (no involvement in chemical production activities)
ESRS 2 SBM-1 Involvement in activities related to controversial weapons Paragraph 40 d) (iii)	Metric no. 14, Table 1, Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 ^(g) , Annex II of Delegated Regulation (EU) 2020/1816		Not applicable (no involvement in activities related to controversial weapons)
ESRS 2- SBM-1 Involvement in activities related to cultivation and production of tobacco Paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816, Annex 2		Not applicable (no involvement in activities related to cultivation and production of tobacco)
ESRS E1-1 Transition plan to reach climate neutrality by 2050 Paragraph 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not reported
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks Paragraph 16 g)		Article 449 <i>bis</i> Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, Paragraph 1, point d) to g) and Article 12, Paragraph 2, of Delegated Regulation (EU) 2020/1818		Not applicable (transition plan not published)

Disclosure requirement and related data point	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark index regulation reference ^(c)	European climate law reference ^(d)	Cross-reference to the sustainability report
ESRS E1-4 GHG emission reduction targets Paragraph 34	Metric no. 4, Table 2, Annex I	Article 449 <i>bis</i> Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Page 198
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) Paragraph 38	Metric no. 5, Table 1, and Metric no. 5, Table 2, Annex I				Page 205
ESRS E1-5 Energy consumption and mix Paragraph 37	Metric no. 5, Table 1, Annex I				Page 205
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors Paragraphs 40 to 43	Metric no. 6, Table 1, Annex I				Page 205
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions Paragraph 44	Metrics no. 1 and No. 2, Table 1, Annex I	Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, Paragraph 1, Article 6 and Article 8, Paragraph 1, of Delegated Regulation (EU) 2020/1818		Page 201
ESRS E1-6 Gross GHG emissions intensity Paragraphs 53 to 55	Metric no. 3, Table 1, Annex I	Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8, Paragraph 1 of Delegated Regulation (EU) 2020/1818		Page 204
ESRS E1-7 GHG removals and carbon credits Paragraph 56				Article 2, Paragraph 1, of Regulation (EU) 2021/1119	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks Paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Page 207
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk Paragraph 66 a) ESRS E1-9 Location of significant assets at material physical risk Paragraph 66 c)		Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: exposures subject to physical risk			Not reported - transitional provision

Disclosure requirement and related data point	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark index regulation reference ^(c)	European climate law reference ^(d)	Cross-reference to the sustainability report
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes Paragraph 67, c)		Article 449 <i>bis</i> of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not reported – transitional provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities Paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		Not reported – transitional provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil Paragraph 28	Metric no. 8, Table 1, Annex I; Metric no. 2, Table 2, Annex I, Metric no. 1, Table 2, Annex I; Metric no. 3, Table 2, Annex I				Non-material
ESRS E3-1 Water and marine resources Paragraph 9	Metric no. 7, Table 2, Annex I				Page 212
ESRS E3-1 Dedicated policy Paragraph 13	Metric no. 8, Table 2, Annex I				Page 212
ESRS E3-1 Sustainable oceans and seas Paragraph 14	Metric no. 12, Table 2, Annex I				Non-material
ESRS E3-4 Total water recycled and reused Paragraph 28 c)	Metric no. 6.2, Table 2, Annex I				Non-material
ESRS E3-4 Total water consumption in m³ per net revenue on own operations Paragraph 29	Metric no. 6.1, Table 2, Annex I				Page 214
ESRS 2 SBM 3 – E4, Paragraph 16 a) i	Metric no. 7, Table 1, Annex I				Not reported
ESRS 2 SBM 3 – E4, Paragraph 16 b)	Metric no. 10, Table 2, Annex I				Not reported
ESRS 2 SBM 3 – E4, Paragraph 16 c)	Metric no. 14, Table 2, Annex I				Not reported
ESRS E4-2 Sustainable land / agriculture practices or policies Paragraph 24, b)	Metric no. 11, Table 2, Annex I				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies Paragraph 24 c)	Metric no. 12, Table 2, Annex I				Non-material

Disclosure requirement and related data point	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark index regulation reference ^(c)	European climate law reference ^(d)	Cross-reference to the sustainability report
ESRS E4-2 Policies to address deforestation Paragraph 24 d)	Metric no. 15, Table 2, Annex I				Non-material
ESRS E5-5 Non-recycled waste Paragraph 37 d)	Metric no. 13, Table 2, Annex I				Page 224
ESRS E5-5 Hazardous waste and radioactive waste Paragraph 39	Metric no. 9, Table 1, Annex I				Not reported
ESRS 2– SBM3 – S1 Risk of incidents of forced labour Paragraph 14 f)	Metric no. 13, Table 3, Annex I				Non-material
ESRS 2– SBM3 – S1 Risk of incidents of child labour Paragraph 14 g)	Metric no. 12, Table 3, Annex I				Non-material
ESRS S1-1 Human rights policy commitments Paragraph 20	Metric no. 9, Table 3, and Metric no. 11, Table 1, Annex I				Page 233
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 Paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		Page 233
ESRS S1-1 processes and measures for preventing trafficking in human beings Paragraph 22	Metric no. 11, Table 3, Annex I				Page 233
ESRS S1-1 workplace accident prevention policy or management system Paragraph 23	Metric no. 1, Table 3, Annex I				Page 232
ESRS S1-3 grievance/complaints handling mechanisms Paragraph 32 c)	Metric no. 5, Table 3, Annex I				Page 242
ESRS S1-14 Number of fatalities and number and rate of work-related accidents Paragraph 88 b) and c)	Metric no. 2, Table 3, Annex I			Annex II of Commission Delegated Regulation (EU) 2020/1816	Page 238
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness Paragraph 88 e)	Metric no. 3, Table 3, Annex I				Page 238
ESRS S1-16 Unadjusted gender pay gap Paragraph 97 a)	Metric no. 12, Table 1, Annex I			Annex II of Delegated Regulation (EU) 2020/1816	Page 238
ESRS S1-16 Excessive CEO pay ratio Paragraph 97 b)	Metric no. 8, Table 3, Annex I				Page 240
ESRS S1-17 Incidents of discrimination Paragraph 103 a)	Metric no. 7, Table 3, Annex I				Non-material

Disclosure requirement and related data point	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark index regulation reference ^(c)	European climate law reference ^(d)	Cross-reference to the sustainability report
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 104 a)	Metric no. 10, Table 1, and Metric no. 14, Table 3, Annex I			Annex II of Delegated Regulation (EU) 2020/1816, Article 1, Paragraph 1, of Delegated Regulation (EU) 2020/1818	Non-material
ESRS 2– SBM3 – S2 Significant risk of child labour or forced labour in the value chain Paragraph 11 b)	Metrics no. 12 and 13, Table 3, Annex I				Page 250
ESRS S2-1 Human rights policy commitments Paragraph 17	Metric no. 9, Table 3, and Metric no. 11, Table 1, Annex I				Page 250
ESRS S2-1 Policies related to value chain workers Paragraph 18	Metrics no. 11 and No. 4, Table 3, Annex I				Page 250
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 19	Metric no. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12, Paragraph 1, of Delegated Regulation (EU) 2020/1818		Page250
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 Paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		Page250
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain Paragraph 36	Metric no. 14, Table 3, Annex I				Page 252
ESRS S3-1 Human rights policy commitments Paragraph 16	Metric no. 9, Table 3, Annex I, and Metric no. 11, Table 1, Annex I				Page 256
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines Paragraph 17	Metric no. 10, Table 1, Annex I			Annex II of Delegated Regulation (EU) 2020/1816, Article 12, Paragraph 1, of Delegated Regulation (EU) 2020/1818	Page 256
ESRS S3-4 Human rights issues and incidents Paragraph 36	Metric no. 14, Table 3, Annex I				Page 258

Disclosure requirement and related data point	SFDR reference ^(a)	Pillar 3 reference ^(b)	Benchmark index regulation reference ^(c)	European climate law reference ^(d)	Cross-reference to the sustainability report
ESRS S4-1 Consumer and end-user policies Paragraph 16	Metric no. 9, Table 3, and Metric no. 11, Table 1, Annex I				Page 265
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 17	Metric no. 10, Table 1, Annex I			Annex II of Delegated Regulation (EU) 2020/1816, Article 12, Paragraph 1, of Delegated Regulation (EU) 2020/1818	Page 265
ESRS S4-4 Human rights issues and incidents Paragraph 35	Metric no. 14, Table 3, Annex I				Page 267
ESRS G1-1 United Nations Convention against Corruption Paragraph 10 b)	Metric no. 15, Table 3, Annex I				Page 281
ESRS G1-1 Protection of whistle-blowers Paragraph 10 d)	Metric no. 6, Table 3, Annex I				Page 284
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws Paragraph 24 a)	Metric no. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Page 287
ESRS G1-4 Standards of anti-corruption and anti-bribery Paragraph 24 b)	Metric no. 16, Table 3, Annex I				Page 287

(a) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainable development disclosures in the financial services sector (regulation on sustainable finance disclosures) (OJ L 317 of 9 December 2019, p. 1).

(b) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176 of 27 June 2013, p. 1).

(c) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of 29 June 2016, p. 1).

(d) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and Regulations (EC) No. 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, of 9 July 2021, p. 1).

(e) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406 of 3 December 2020, p. 1).

(f) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324 of 19 December 2022, p. 1).

(g) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324 of 19 December 2022, p. 1).

Table of contents of disclosure requirements

E1 – Climate change		
Altarea's challenges	1. GHG emissions	
	2. Adapting buildings to the effects of climate change	
Disclosure requirements	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	4.2.2.1
	E1-1 – Transition plan for climate change mitigation	4.2.2.4
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.2.2
	IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.1.2 and 4.2.2.2
	E1-2 – Policies related to climate change mitigation and adaptation	4.2.2.8
	E1-3 Actions and resources in relation to climate change policies	4.2.2.3
	E1-4 – Targets related to climate change mitigation and adaptation	4.2.2.4
	E1-5 – Energy consumption and mix	4.2.2.7
	E1-6 – Gross GHG emissions in scopes 1, 2,3 and total GHG emissions	4.2.2.4
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	4.2.2.5
E3 – Water and marine resources		
Altarea's challenges	4. Water sufficiency	
Disclosure requirements	IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	4.1.2
	E3-1 – Policies related to water and marine resources	4.2.3.3
	E3-2 – Actions and resources related to water and marine resources	4.2.3.4
	E3-3 – Targets related to water and marine resources	4.2.3.5
	E3-4 – Water consumption	4.2.3.6
E4 – Biodiversity and ecosystems		
Altarea's challenges	5. Land sufficiency	
	6. Biodiversity and ecosystems	
Disclosure requirements	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.4.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.4.2
	IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.1.2
	E4-2 – Policies related to biodiversity and ecosystems	4.2.4.4
	E4-3 – Actions and resources related to biodiversity and ecosystems	4.2.4.5
	E4-4 – Targets related to biodiversity and ecosystems	4.2.4.6
	E4-5 – Impact metrics related to the alteration of biodiversity and ecosystems	4.2.4.7
E5 – Resource use and circular economy		
Altarea's challenges	7. Renovation – reconversion of buildings	
	8. Waste sorting and recovery	
Disclosure requirements	IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	4.1.2
	E5-1 Policies related to resource use and circular economy	4.2.5.3
	E5-2 Actions and resources related to resource use and circular economy	4.2.5.4
	E5-3 Targets related to resource use and circular economy	4.2.5.5
	E5-4 – Resource inflows	4.2.5.6
	E5-5 – Resource outflows	4.2.5.7

S1 – Own workforce		
Altarea's challenges	11. Value sharing 12. Working environment 13. Career development (talents, career, training)	
Disclosure requirements	SBM-2 – Interests and views of stakeholders	4.1.1.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.1.1
	S1-1 Policies related to own workforce	4.3.1.2
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	4.3.1.3
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	4.3.1.4
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.1.5
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.6
	S1-6 – Characteristics of the undertaking's employees	4.3.1.7
	S1-8 – Collective bargaining coverage and social dialogue.	4.3.1.8
	S1-9 – Diversity metrics	4.3.1.9
	S1-10 – Adequate wages	4.3.1.2
	S1-11 – Social protection	4.3.1.2
	S1-13 – Training and skills development metrics	4.3.1.2
	S1-14 – Health and safety metrics	4.3.1.2
	S1-15 – Work-life balance	4.3.1.2
	S1-16 – Remuneration metrics (pay gap and total remuneration)	4.3.1.2
S2 – Workers in the value chain		
Altarea's challenges	14. Social guarantees in the value chain	
Disclosure requirements	SBM-2 – Interests and views of stakeholders	4.1.1.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.2.2
	S2-1 – Policies related to value chain workers	4.3.2.3
	S2-2 – Processes for engaging with value chain workers about impacts	4.3.2.4
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.3.2.5
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.2.6
S3 – Affected communities		
Altarea's challenges	15. Impact on local communities 16. Economic benefits 17. Urban transformation 18. Social and generational diversity	
Disclosure requirements	SBM-2 – Interests and views of stakeholders	4.1.1.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.3.2
	S3-1 – Policies concerning local communities	4.3.3.3
	S3-2 – Processes for engaging with affected communities about impacts	4.3.3.4
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	4.3.3.4
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	4.3.3.5
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.3.6

S4 – Consumers and end-users		
Altarea's challenges	19. Purchasing power of customers	
	20. Information, safety and well-being of occupants and uses	
Disclosure requirements	SBM-2 – Interests and views of stakeholders	4.1.1.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.4.2
	S4-1 – Policies related to consumers and end-users	4.3.4.3
	S4-2 – Processes for engaging with consumers and end-users about impacts	4.3.4.4
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.3.4.5
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.4.6
G1 – Business conduct		
Altarea's challenges	9. Corporate culture – Governance	
	10. Business conduct	
Disclosure requirements	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2 and 4.4.1.1
	G1-1 – Corporate culture and business conduct policies	4.4.1.2
	G1-2 – Management of relationships with suppliers	4.4.1.3
	G1-3 – Prevention and detection of corruption and bribery	4.4.1.4
	G1-4 – Incidents of corruption or bribery	4.4.1.5
	G1-5 – Political influence and lobbying activities	4.4.1.6
	G1-6 – Payment practices	4.4.1.7

As a result of the double materiality analysis, Altarea does not report on ESRS E2 Pollution. However, information relating to pollution is presented as part of the information to be produced pursuant to Article 8 of the Taxonomy Regulation (see Section 4.2.1).

4.2 Environmental information

4.2.1 Taxonomy information

Altarea positions itself as a pioneer in the measuring its environmental performance. The alignment of consolidated revenue is now a key performance indicator for measuring the sustainability of its operating model given its multi-criteria nature.

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

This metric has been integrated into Altarea's strategic roadmap for three years now, with the aim of achieving – and now maintaining – revenue that is overwhelmingly aligned with the

taxonomy⁽¹⁾. Taxonomy alignment objectives have also been integrated into employee and Management compensation⁽²⁾.

Since the end of July 2023, all corporate credit lines (new or renewed) have included a clause on linking the alignment of revenue with the taxonomy.

For this fiscal year, Altarea publishes its level of eligibility and alignment on the six environmental objectives for the Group's consolidated revenue, Capex and Opex.

For the Altarea Group, the most significant indicator is revenue.

Revenue

Reconciliation with consolidated data⁽³⁾

Group revenue corresponds to consolidated net revenue as presented in accordance with IAS 1-82⁽⁴⁾ excluding the following:

- joint ventures under IFRS 11;
- Equity affiliates under IAS 28 (but additional KPIs possible for equity affiliates provided a reconciliation is provided);
- revenue from discontinued operations and IFRS 5;
- grant-related income.

Revenue is made up of the following three items (see Note 1 "Financial statements"):

- Group revenue;
- gross rental income;
- external services.

Breakdown of Group revenue (€ millions)	2025	2024
Total	2,075.6	2,768.5
<i>o/w rental income</i>	<i>246.2</i>	<i>243.5</i>
<i>o/w revenue</i>	<i>1,772.4</i>	<i>2,466.3</i>
<i>o/w external services</i>	<i>57.0</i>	<i>58.7</i>

⁽¹⁾ In 2025, Altarea was one of the eight French companies to submit a "Say on Climate" resolution at its General Shareholders' Meeting in 2025. Source: French "Say on Climate" report 2025 published by the Forum for Responsible Investment.

⁽²⁾ Notably through the Group Profit-Sharing Agreement and in the variable remuneration criteria for Management (Say on Pay).

⁽³⁾ Consolidated data as of 31 December 2025.

⁽⁴⁾ As defined in Article 2 of Directive 2013/34/EU: amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to revenue.

Eligible revenue

Depending on its activities, Altarea Group is eligible for the taxonomy under sectors "7.1. Construction of new buildings", "7.2. Renovation of existing buildings" and "7.7. Acquisition and ownership of buildings", as these sectors can make a substantial contribution to the goal of climate change mitigation.

Breakdown of the Altarea Group's taxonomy sectors by business line

	7.1 Construction of new buildings	7.2 Renovation of existing buildings	7.7 Acquisition and ownership of buildings
Residential	✓	✓	
Business Property	✓	✓	✓
Retail			✓

The same activities entitled "3.1 Construction of new buildings" and "3.2 Renovation of existing buildings" may also contribute substantially to the objective of "transition to a circular economy" and in this sense are eligible for this environmental objective.

	3.1 Construction of new buildings	3.2 Renovation of existing buildings
Residential	✓	✓
Business Property	✓	✓
Retail		

New construction and renovation activities are mainly assessed on their ability to mitigate and adapt to climate change. Criteria include reducing greenhouse gas emissions and improving energy efficiency. However, this activity can have negative impacts on biodiversity, water and pollution, in particular through the destruction of natural habitats, water consumption and waste generation. Therefore, although it may contribute to certain environmental objectives, it may not fully meet the criteria for protecting biodiversity, water and pollution.

Likewise, the asset management activity focuses on investing in projects and companies that meet sustainability criteria. The taxonomy criteria for asset management include transparency and disclosure of environmental impacts, but they do not

necessarily guarantee a direct substantial contribution to biodiversity, water and pollution objectives.

Therefore, although these activities may contribute to certain environmental objectives, as we have seen above, they may not fully meet the strict taxonomy criteria for biodiversity, water and pollution due to their potential impacts and the indirect nature of their contributions.

In 2025, activities eligible for the European taxonomy represented 97.7% of the Altarea Group's revenue.

The eligible portion of each activity studied is calculated in relation to the Group's revenue for 2025.

Eligibility of 2025 consolidated revenue with taxonomy by sector

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	1,645.5	146.4	283.6	2,075.6
Eligible revenue	1,630.5	144.2	252.6	2,027.4
% of consolidated revenue	99.1%	98.5%	89.1%	97.7%

Regarding revenue, only property development services and DPM activities in real estate development are not eligible for the taxonomy.

The only external services qualifying under the EU taxonomy are those corresponding to:

- asset management fees for offices or shopping centres in which the Group holds shares;
- revenue related to the operation of the auditorium at 87, rue de Richelieu in Paris.

Thus:

- Revenue under sector "7.1 Construction of new buildings" comes from the Group's Property Development business in new buildings (Residential, Tertiary and Retail⁽¹⁾);
- Revenue under sector "7.2 Renovation of existing buildings" comes mainly from the renovation of old buildings (i.e. Histoire & Patrimoine)⁽²⁾;
- Revenue under sector "7.7. Acquisition and ownership of buildings" comes mainly from the Retail REIT business⁽³⁾.

⁽¹⁾ Buildings developed by Altarea, mainly for off-plan sale.

⁽²⁾ Buildings in the course of renovation/refurbishment that exceed the threshold for "major renovation" according to local building regulations transposing Directive 2010/31/EU (works amounting to at least 25% of the total value of the asset, excluding land, or concerning more than 25% of the surface area of the building envelope).

⁽³⁾ Corresponds to rental income from assets owned or co-owned and for which the vast majority of Altarea is managed.

Revenue alignment

In fiscal year 2025, 73.9% of the Altarea Group's revenue was aligned with the rules of the taxonomy.

Alignment of 2025 consolidated revenue with taxonomy by sector

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	1,645.5	146.4	283.6	2,075.6
Aligned revenue	1,242.0	110.2	181.2	1,533.4
% of consolidated revenue	75.5%	75.3%	63.9%	73.9%

The pragmatic approach adopted for the aligned share of revenue is based on an exhaustive analysis of the Group's operations/assets whose activity is eligible for the taxonomy according to two main criteria: energy performance as a priority criterion and waste criterion as a secondary criterion.

For the last two years, any new Property Development project has gone through an alignment process. Significant resources have been deployed to set up a robust process for collecting and verifying documentary evidence in each of the Group's activities. In addition to deploying digital document management for all property development, control and reporting processes have been integrated into each of the brands with contacts and multiple levels of control. Indeed, in each of the brands, operating employees are responsible for regularly compiling the evidence for their projects. The central technical/operating teams check this evidence, ensure its reliability and produce quarterly reports for the performance department. The latter checks the documentation and consolidates the reporting for inclusion in the Group's quarterly publications.

After studying the pre-screened applications, 299 projects/assets were analysed and considered aligned. Revenues from these operations make up 73.9% of aligned revenue.

In addition, in a cross-functional manner, in order to be aligned the subject activity must respect the minimum social guarantees.

On this last point, the analysis carried out and the method implemented by the Group cover the following four areas: human rights (existing human rights policy and mapping of human rights risks and due diligence process), fight against corruption, taxation and business ethics.

The Group has put in place due diligence procedures to identify, prevent, mitigate or remedy actual and potential negative impacts related to its operations (these are specified in Section "G1-1 - Business conduct and corporate culture".

In particular:

■ Human Rights topic:

- signature of an Ethics Charter (2022):
 - signed by Compliance/Control and Internal Audit & HR Director,
 - document given to all new employees of the Altarea Group,

- Incorporation of a Responsible Purchasing Charter appended to all new CCGs (General Terms and Conditions) (May 2020):

- inclusion of a commitment not to use illegal work in social requirements,
- inclusion of a commitment not to use child labour in social requirements,
- update of the responsible purchasing policy in 2023; compliance of suppliers is checked during the approval file;

- a macro analysis of purchases by type/amount and Altarea Group entity (2025) was carried out - brand purchasing departments run detailed supplier-by-supplier checks and analyses (solvency and Sapin 2). A more detailed and consolidated analysis of the mapping of purchases is planned and will be worked on in the coming years;

■ anti-corruption topic:

- implementation of controls and strengthened action plans for populations deemed particularly sensitive,
- implementation of a procedure for reporting and detecting potential risks of corruption,
- regularly updated mapping of corruption risks,
- the Ethics Charter prohibits facilitation payments,
- the fight against fraud, money laundering, the financing of terrorism and corruption are dealt with in multiple action plans: specific training for human resources, employee awareness-raising plan, recurring communication campaign on the issue, mapping, whistleblowing systems, etc.;

■ business ethics topic:

- Altarea makes more than half of its construction purchases with several major players in the sector, which limits the potential for economic dependence. In addition, the Group has put in place a process to control economic dependence in other types of purchases (particularly marketing/advertising);

■ taxation topic⁽¹⁾:

- the Group is committed to complying with applicable tax legislation in all countries where it is established. Each year it files a "country-by-country" (CBCR) tax report with the French administration in accordance with the standard set by the OECD and European Union aimed at combating tax fraud and optimisation.

⁽¹⁾ Due in particular to its tax status, the Altarea Group is not subject to tax risks.

- The Group has no direct financial interest in, nor makes any investment in or has any transactions with countries featured on the black and grey lists of tax havens produced by the EU or on the list of uncooperative countries or territories produced by the Financial Action Task Force (FATF). As a reminder, Altarea has opted for SIIC status and as such is subject to a particular tax regime, particularly in terms of distributive obligations (see 8.1.2.3), the compliance with which is monitored by an internal and external team of tax experts.
- for some complex questions or transactions, the Group refers to top tax advisers and communicates with the tax authorities. Altarea monitors tax investigations and disputes closely.

No controversy is related to the four areas mentioned above.

Altarea's revenue alignment rate with taxonomy in 2025

KPI	Revenue		Aligned environmental objectives											
2025 fiscal year														
		Eligibility		Alignment		CCM	CCA	WTR	CE	PPC	BIO	Category (enabling activity)	Category (transition activity)	% of eligible activities aligned
			€											
Economic activities	Codes	%	millions	%	%	%	%	%	%	%	%	E	T	%
Construction of new buildings	CCM 7.1	100.0%	1,242.0	59.8%	59.8%	— %	— %	— %	— %	— %	— %	—	—	76.2%
Renovation of existing buildings	CCM 7.2	100.0%	110.2	5.3%	5.3%	— %	— %	— %	— %	— %	— %	—	T	76.4%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	100.0%	—	— %	— %	— %	— %	— %	— %	— %	— %	H	—	— %
Acquisition and ownership of buildings	CCM 7.7	100.0%	181.2	8.7%	8.7%	— %	— %	— %	— %	— %	— %	—	—	71.7%
Total aligned by objective					73.9%	— %	— %	— %	— %	— %				
TOTAL KPIS		97.7%	1,533.4	73.9%	73.9%	— %	— %	— %	— %	— %	—	—		75.6%

At this stage and in view of current knowledge of the interpretation of the criteria related to the objective of “transition to a circular economy”, the Group has not aligned any projects with this objective.

The Group retains only one objective for which eligible and aligned revenue will be recognised. There was no double counting.

Capex

Reconciliation with consolidated data

Capex corresponds to the increase in the gross value of property, plant and equipment and intangible assets for the financial year, before impairment, depreciation, amortisation and any revaluation, including those resulting from revaluations and impairments, for the financial year in question excluding fair value adjustments. Also included is the increase in the gross value of property, plant and equipment and intangible assets resulting from business combinations.

As a result, the Capex figure in the ratio denominator includes the costs recognised according to:

- IAS 16 Property, plant and equipment;
- IAS 38 Intangible Assets;
- IAS 40 Investment property (fair value model);
- IAS 40 Investment property (cost model);
- IFRS 16 Leases.

Detail of Group Capex (€ millions)	2025	2024
Total	229.5	84.9
<i>o/w investment properties (at fair value)</i>	36.4	20.2
<i>o/w investment properties (at cost)</i>	76.0	20.0
<i>o/w IAS 16 Property, plant and equipment</i>	104.5	26.9
<i>o/w IAS 38 Intangible assets</i>	4.4	5.0
<i>o/w Right-of-use (land and buildings)</i>	7.3	10.8
<i>o/w Right of use (vehicles)</i>	0.9	2.0

Group Capex used for the denominator is €229.5 million.

Eligible Capex

By their nature, the Group's capital expenditures (Capex) are eligible under three sectors:

- 6.5 "Transport by motorcycles, passenger cars and commercial vehicles"⁽¹⁾;
- 7.6 "Installation, maintenance and repair of renewable energy technologies"⁽²⁾;
- 7.7 "Acquisition and ownership of buildings"⁽³⁾

These activities can be broken down as follows:

	2025	6.5 - Transport by motorcycles, passenger cars and light commercial vehicles	7.6 - Installation, maintenance and repair of renewable energy technologies	7.7 - Acquisition and ownership of buildings
Total eligible Capex (in € m)	225.1	0.9	77.6	146.6
<i>investment properties (measured at fair value)</i>	36.4		0.0	36.4
<i>investment properties (measured at cost)</i>	76.0		0.0	76.0
<i>o/w IAS 16 Property, plant and equipment</i>	104.5		77.6	26.9
<i>o/w Right of use (land and constructions)</i>	7.3		0.0	7.3
<i>o/w Right of use (vehicles)</i>	0.9	0.9	0.0	0.0
Total non-eligible Capex (in € m)	4.4			
<i>o/w IAS 38 Intangible assets</i>	4.4			
TOTAL CAPEX (IN € M)	229.5			

In fiscal year 2025, activities eligible under the European taxonomy represented 98.1% of the Group's Capex.

The eligible portion of each activity is calculated compared to the Group's 2025 consolidated Capex.

⁽¹⁾ Corresponds to the Group's leased vehicle fleet.

⁽²⁾ Corresponds to the development of photovoltaic infrastructure projects

⁽³⁾ Corresponds to investments on assets owned or co-owned and in the great majority of cases managed by Altarea.

Aligned Capex

To calculate the alignment of Capex, the Group considered as aligned:

- **Category A:** Capex linked to assets already aligned with the European taxonomy. This resource aims to increase the resources allocated to sustainable activities (see almost all eligible Capex aligned for the activity analysed);
- **Category B:** Capex linked to assets in transition towards alignment with the Taxonomy and therefore included in a minimum five-year investment plan aimed at expanding the aligned activity. In real estate, this may be the alignment of an existing portfolio in acquisition and ownership of buildings, for example, or the processes that make it possible to align projects in construction, renovation or demolition activities.

- **Category C:** Capex related to enabling economic activities.

Therefore, the aligned Capex of activities 7.7 are composed of categories A and B. Capex aligned with activity 7.6 is only composed of category C Capex.

In 2025, the Group's Capex alignment rate was 74.4%.

This alignment rate reflects the REIT's strong performance. It also represents our €77.6 million investments in the development of photovoltaic infrastructure.

Altarea's Capex taxonomy alignment rate in fiscal year 2025

2025 fiscal year		Environmental objectives aligned with the Taxonomy											
		Eligibility		Alignment	CCM	CCA	WTR	CE	PPC	BIO	Category (enabling activity)	Category (transition al activity)	% of eligible activities aligned
				€									
Economic activities	Code	%	millions	%	%	%	%	%	%	%	H	T	%
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	100.0%	0.0	—%	—%	—%	—%	—%	—%	—%	0	0	—%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	100.0%	77.6	33.8%	33.8%	—%	—%	—%	—%	—%	E	0	33.8%
Acquisition and ownership of buildings	CCM 7.7	100.0%	93.1	40.6%	40.6%	—%	—%	—%	—%	—%	0	0	40.6%
Total aligned by objective					74.4%	—%	—%	—%	—%	—%			
Total KPIs		98.1%	170.8	74.4%	74.4%	—%	—%	—%	—%	—%	75.9%		

The table below summarises the Group's 2025 alignment levels in terms of revenue and Capex:

Summary of 2025 alignment with the taxonomy

Year	2025														
KPI	Total	Eligibility		Alignment		Environmental objectives					Share of enabling activities	Share of transition activities	Share of activities not studied because considered non-material	Alignment in 2024	
		%	€ millions	%	%	CCM	CCA	WTR	CE	PPC				BIO	%
Revenue	2,075.6	97.7%	1,533.4	73.9%	73.9%	—%	—%	—%	—%	—%	—%	7.1%	—%	1,899.8	68.6%
CAPEX	229.5	98.1%	170.8	74.4%	74.4%	—%	—%	—%	—%	—%	33.8%	—%	—%	51.6	61.8%
OPEX	3.0	—%	0.0	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0	—%

Next steps

With an increasingly exemplary environmental approach, the Group's development activities have been structured in recent years and are notably ahead of regulations in certain areas such as pollution. This has enabled Altarea to take the lead in its sector on new and complex issues.

Regulatory framework

European Commission texts serving as reference:

- Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- Annex I supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by defining the technical examination criteria to determine the conditions under which an Economic activity is considered to contribute substantially to the mitigation of climate change and to determine whether economic activity causes significant harm to one of the other environmental objectives;
- FAQ on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, of 19 December 2022;
- Delegated Regulation (EU) 2026/73 of the European Commission of 4 July 2025 (OJEU L of 8 January 2026) amending Delegated Regulation (EU) 2021/2139 of the European Commission of 4 June 2021 and Delegated Regulation (EU) 2023/2486 of the European Commission of 27 June 2023;
- Delegated Regulation 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 with additional technical review criteria to determine the conditions under which certain economic activities can be considered as contributing substantially to the mitigation of climate change or adaptation to this and if these activities do not cause significant harm to any of the other environmental objectives.

The European Commission presented a methodology (the taxonomy) for reporting investments in economic activities considered to be sustainable. The aim is to facilitate investments that contribute to achieving Europe's environmental objectives:

1. Climate change mitigation: CCM;
2. Climate change adaptation: CCA;
3. Sustainable use and protection of Water and Marine Resources: WTR;
4. Transition to a Circular Economy: CE;
5. Pollution prevention and control: PPC;
6. Biodiversity and ecosystems: BIO.

The European taxonomy is applied to the Group's consolidated scope. It makes it possible to assess the proportion of activities that are sustainable or contribute to the ecological transition.

Taxonomy principles and methods

The alignment of the reported indicators with the taxonomy was investigated at asset level, which corresponds to:

- in Property Development, each project (building or group of buildings);
- in the REIT, each shopping centre managed, co-managed or owned by the Company.

For development projects, the date considered is the filing date of the building permit when referring to national regulations.

Altarea's Property Development activity is eligible for the Taxonomy activities "7.1 Construction of new buildings" and "7.2 Renovation of existing buildings" since the Group carries out projects and also major renovations via Histoire & Patrimoine and its offices activity in the Paris Region. This activity is also eligible for Taxonomy activities "3.1 Construction of new buildings" and "3.2 Renovation of existing buildings" linked to the circular economy objective.

For this exercise, each transaction aligned within the meaning of the taxonomy was the subject of a collection and review of the existing proof documents.

Substantial contribution criteria (SCC) #1a: climate change mitigation

Property Development: new construction;

SCC #1: NZEB – 10%

The European taxonomy requires buildings to reach a threshold of primary energy consumption that meets the nearly zero energy building (NZEB) standard -10%.

For assets subject to RT2012 (building permits filed before 1 January 2022 for residential and before 1 July 2022 for the tertiary sector), this threshold corresponds to the RT2012-10%⁽¹⁾.

For assets for which the building permit was obtained after 1 January 2022 for residential and after the 1 July 2022 for the tertiary sector, RE2020 standards are strict enough to reach the consumption threshold set by the European taxonomy.

If some of the buildings in a multi-building project fail to reach the RT2012 -10% threshold, then the aligned revenue of this project is calculated pro rata the number of aligned units.

Activities concerned: Property Development, REIT post 31 December 2020

Scope: Residential and non-residential

SCC #2: Airtightness and thermal integrity tests

Regarding airtightness, the Group applies the regulation literally. The criterion is reviewed asset by asset for buildings of more than 5,000 m².

Regarding thermal integrity, RT2012 and RE2020 require proven and traceable quality control processes during construction to guarantee the thermal integrity of buildings, for residential and tertiary sectors.

Thermal integrity and airtightness tests are therefore carried out on buildings (upstream of the purchase order) and the results of these tests are systematically reviewed.

These exercises therefore meet the criterion for thermal integrity.

Activities concerned: Property Development, REIT post 31 December 2020

Scope: Residential and non-residential

⁽¹⁾ Recommendations from the DGLAN/DHUP.

SCC #2: Life cycle assessment

The European taxonomy requires the performance of a Life Cycle Assessment (LCA) applying a robust and broadly applicable method, which facilitates the comparison of results between and within sectors.

The LCA prescribed by EN 15978 (RT2012) and the LCA recommended by RE2020 both meet this criterion.

Additional LCAs were carried out retrospectively on assets subject to RT2012.

The criterion is therefore reviewed asset by asset for buildings of more than 5,000 m².

Activities concerned: Property Development, REIT post 31 December 2020

Scope: Residential and non-residential

Property Development: renovation;

SCC #1: Renovation in accordance with the requirements for major renovations

All of the Group's major renovations meet the requirements of the Global RT or the item-by-item RT applicable to this type of project. These requirements apply those of the European directive on the energy performance of buildings, thus validating the criterion as a whole, once a building permit is filed and validated.

Histoire & Patrimoine's renovation projects for historic buildings divide into two categories:

- buildings built before 1948: compliance with the existing RT by item;
- buildings built after 1948: compliance with the Decree of 13 June 2008.

Activities concerned: renovation

Scope: Residential and non-residential

REIT

SCC #1: EPD A/Top 15% EPC or criterion applicable to activity 7.1

Buildings built before 31 December 2020 must have an energy performance diagnostic (EPD) of level A or energy performance in the top 15% of the national or regional building stock. Several market benchmarks exist. For the 2024 fiscal year, the Group has chosen the 2024 ESG index⁽¹⁾ as a benchmark for the top 15%. This benchmark allows the Group to have a shared reference framework in France but also in its other sites. It also allows comparison with other major market players.

The energy performance of an asset, calculated over a full year (1 January to 31 December 2024), reflects its actual consumption. This calculation is composed of:

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

Activities concerned: REIT before 31 December 2020

Scope: non-residential

Energy management of buildings

Decree 2020-886 of 20 July 2020 on automation and control systems for non-residential buildings, known as the BACS Decree, requires the implementation of building automation and control systems for large new tertiary buildings (with a nominal useful power greater than 290kw) from July 2021.

The existence of a BMS or GTC on our assets with a nominal useful power of more than 290kw is verified asset by asset to validate this criterion.

Activities concerned: REIT

Scope: non-residential

DNSH #2: Climate change adaptation

See chapter on adaptation

Activities concerned: Property Development, Renovation, REIT

Scope: Residential and non-residential

DNSH #3: water

DNSH 3a: Water leaks

The Group applies the text literally. This criterion is reviewed asset by asset in the non-residential segment.

An exception to this rule is made for Residential projects, which are subject to the transitional regime (market position according to our knowledge of the market), which is applied to the exercise according to the date of filing of the LT.

Activities concerned: Property Development, renovation

Scope: Residential and non-residential

DNSH 3b: Protection of water resources

National regulations cover this criterion: all assets are in the IOTA (Water Act) nomenclature:

- the LEMA law (2006) is the French transposition of the WFD (Water Framework Directive of 2000: Directive 2000/60/EC) which forms the basis for Article 2 22) 23) of Regulation (EU) 2020/852, on which the DNSH #3b is itself based;
- the French LEMA Act (Water Act) concerns projects coming under the IOTA nomenclature (all installation projects, structures, works or activities): all projects are obliged to submit a Water Act filing (dossier de Loi de l'Eau, DLE).

The LEMA Act meets this taxonomy criterion.

Activities concerned: Property Development

Scope: Residential, non-residential

DNSH #4: Circular economy

DNSH 4a: Waste recovery

Limits waste production

Operators must limit the production of waste in construction and demolition processes, in accordance with the European protocol for the treatment of construction and demolition waste. These elements are included in the SOGEDs (building site waste organisation and management plans), which are systematically integrated into the Group's internal processes and the building site charters signed by partners in the Group's projects.

⁽¹⁾ ESG index published by Deepki - Zone France = 151 kWh/m²/year - Spain = 219 kWh/m²/year: <https://index-esg.com>

Recovery of waste materials above 70%

Property Development: new construction;

Two items of documentation make it possible to align Group assets under development:

1. when work on the building site has not yet begun, suppliers and partners working on our building sites sign site charters providing for the sorting and recovery of 70% of material waste, excluding hazardous waste and soil and stones classified as non-hazardous;
2. if work on the building site has begun, there is a paper trail (review of site waste registers or a certificate from the sorting and treatment centre) to show that the total material waste recovered since construction and/or demolition work started is greater than 70% of the total waste generated by the site.

Property Development: renovation

For old buildings under renovation, most of the waste generated comes from the cleaning of old or abandoned buildings in poor sanitary condition and with limited possibilities for waste recovery, i.e. almost all are contaminated with lead or pests due to the time when the buildings were built. Systematic (products, equipment, materials and waste (PEMD) diagnostics on assets greater than 1 000 m² make it possible to estimate the maximum volume that can be recovered.

Activities concerned: Property Development, renovation

Scope: Residential and non-residential

DNSH #4b: circular economy design and construction techniques

This criterion requires us to assess the design of the Group's assets and construction techniques by demonstrating that they are more resource-efficient, more adaptable or flexible and more easily dismantled for reuse and recycling.

Each asset is accordingly reviewed against the following four sub-criteria:

1. resource efficient;
2. adaptable;
3. flexible;
4. dismantlable.

A note is produced, asset by asset, to prove its alignment.

Activities concerned: Property Development, renovation

Scope: Residential and non-residential

DNSH #5: Pollution**DNSH 5a: Products hazardous to health**

The Group is committed to demonstrating that its activities do not cause significant harm in terms of pollution. This criterion, defined by Appendix C of the amended Delegated Regulation (EU

2021/2139, requires ensuring that the activities do not result in the manufacture, sale or use of hazardous chemical substances identified by six regulatory criteria (points a to f).

The above-mentioned criteria each refer to the following regulatory texts:

- Criterion a): Regulation (EU) 2019/1021 on persistent organic pollutants (POPs);
- Criterion b): Regulation (EU) 2017/852 on mercury and its compounds (Minamata Convention);
- Criterion c): Regulation (EC) No. 1005/2009 on substances that deplete the ozone layer;
- Criterion d): Directive 2011/65/EU (RoHS) on the restriction of the use of certain hazardous substances in electrical and electronic equipment;
- Criterion e): Annex XVII of Regulation (EC) No. 1907/2006 (REACH) on restrictions on the use of chemical substances;
- Criterion f): Articles 57⁽¹⁾, 59 and 33 of the REACH Regulation concerning substances of very high concern (SVHC) from the candidate list.

With regard to criteria a) to e), Altarea engaged an expert to analyse the products mentioned in these regulations. This expert confirmed that the vast majority of them are little used in the construction sector.

In addition, as a real estate developer, Altarea is located downstream in a complex and fragmented supply chain. The Group does not manufacture construction materials, but specifies and contracts materials from multiple suppliers (construction companies, industrial, materials and equipment manufacturers). This means it has to rely on the information provided by upstream players in the value chain.

Compliance approach implemented:

To meet the requirements of Appendix C, since 2023 Altarea has deployed a structured system to prevent the introduction of hazardous substances into its construction and renovation projects:

1. Strengthening of purchasing processes

The Group has over time added clauses to its contracts (contract letters and general specifications) concerning compliance with the REACH candidate list.

During annual updates or other working meetings, the Technical Purchasing Department asks manufacturers to pass on any updates or publications by the FDES⁽²⁾, or to confirm the list of current FDES.

Training on the REACH regulation was provided to the purchasing technical department in 2025. The Altarea Academy is set to roll out a new training course for "buyers" in 2026. In addition, a telephone helpline (run by a firm with the requisite expertise) has been made available to Group employees to help them analyse potential responses from suppliers on this subject.

⁽¹⁾ The following substances may be included in Annex XIV in accordance with the procedure provided for in Article 58: a) substances meeting the criteria for classification as carcinogenic substances, category 1A or 1B, in accordance with Annex I, Section 3.6, of Regulation (EC) 1272/2008; b) substances meeting the criteria for classification as mutagenic substances on germ cells, category 1A or 1B, in accordance with Annex I, Section 3.5 of Regulation (EC) No. 1272/2008; c) substances meeting the criteria for classification as substances toxic for reproduction, category 1A or 1B, having adverse effects on sexual function and fertility or on development, in accordance with Annex I, Section 3.7 of the Regulation (EC) 1272/2008; d) substances that are persistent, bioaccumulative and toxic in accordance with the criteria set out in Annex XIII of this Regulation; e) substances that are very persistent and very bioaccumulative, in accordance with the criteria set out in Annex XIII of this Regulation; f) substances, - such as those with endocrine disrupting properties or those with persistent, bioaccumulative and toxic or very persistent and very bioaccumulative properties, which do not meet the criteria referred to in points d) or e) - for which it is scientifically proven that they may have serious effects on human health or the environment that give rise to a level of concern equivalent to that caused by the use of other substances listed in points a) to e) and which are identified on a case-by-case basis, in accordance with the procedure set out in Article 59.

⁽²⁾ FDES: French Environmental and Health Declaration Form (Fiche de Déclaration Environnementale et Sanitaire)

2. In-depth technical analysis in 2025

In 2025, Altarea commissioned an appraisal firm to:

- Update the analysis of compliance by its processes and activities with the six criteria in Appendix C. This analysis consisted of monitoring the FDES for the product families concerned by the construction sector;
- Share knowledge with the most representative actors in the market on certain product families that do not have an FDES to check for SVHCs, the absence of substitutions and the use of products under controlled conditions;
- Identify substances of high relevance to the construction sector requiring priority vigilance (asbestos, lead, cadmium, hexavalent chromium, formaldehyde, diisocyanates, etc.), with moderate- or weakly relevant restrictions requiring case-by-case verification.

The results of this analysis were as follows:

Items in the "Elevators", "CFO/CFA" and "HVAC Ventilation" families contain several SVHCs in quantities above the REACH thresholds.

Lead is the substance most commonly found in quantities above the REACH threshold in all categories of items in these three markets.

The RoHS Directive⁽¹⁾, which concerns all electrical and electronic equipment (covering the scope of elevators, CFO/CFA and HVAC equipment), authorises the use of SVHCs in controlled quantities.

From the point of view of the manufacturers interviewed, the substitution of the identified SVHCs seems impossible. The manufacturers surveyed are unavoidable given their market share and their competitors most likely have the same SVHC substances in their products.

Based on these factors, Altarea has concluded that there are no suitable alternative substances or technologies on the market for these items.

3. Improvement plans

As part of a continuous improvement approach, Altarea plans to strengthen its system in several areas:

- Extension of contractual coverage: progressive integration of clauses relating to criteria a) to e) in new contracts;
- Integration into responsible purchasing specifications: adjustment of requirements for products deriving from demolition and end-of-series;
- Continuation of the supplier circularisation process for product families identified as priorities;
- Regular updating of analyses: annual update of FDES analyses to take into account regulatory changes and new publications in the INIES database.

4. Conclusion

The Group takes all reasonable measures to prevent the introduction of hazardous substances, by combining:

- Contractual clauses targeting substances identified as of concern;
- Active monitoring of FDESs and SDSs (safety data sheets);

- A systematic search for alternative solutions when a substance of concern is identified;

- Continuous strengthening of the skills of technical teams.

Altarea is continuing its efforts to improve the traceability of chemical substances in its operations, anticipate regulatory changes and contribute to the transition to construction practices that are more respectful of health and the environment.

Activities concerned: Property Development, renovation

Scope: Residential and non-residential

DNSH 5b: Carcinogenic formaldehyde and VOCs

For carcinogenic VOCs (benzene), French law imposes the same threshold as the taxonomy (see the Order of 30 April 2009 on the conditions for the marketing of construction and decoration products containing substances that are carcinogenic, germ cell mutagenic or toxic for reproduction, category 1 or 2).

For formaldehydes, the taxonomy thresholds correspond to product labels A and A + (see the Decree of 19 April 2011 on the labelling of construction products).

This criterion is verified on an asset-by-asset basis.

Activities concerned: Property Development, renovation

Scope: Residential and non-residential

DNSH 5c: Soil pollution analysis

The French ALUR Act imposes an obligation on land site in the SIS registry of potentially contaminated land⁽²⁾ (Article L. 556-2 of the French Environmental Code) and on land that has housed a classified facility that has been permanently shut down and regularly rehabilitated (Article L. 556-1 of the French Environmental Code), the project commissioner provides in the building or development permit application a certificate (i) guaranteeing that a soil study has been carried out by a consultancy certified in the field of polluted sites and soils and (ii) that it has been taken into account in the design of the construction or subdivision project. On this basis, the ALUR law covers this Taxonomy criterion.

In addition, for all BUs, an analysis is systematically carried out if there is any doubt about the history of the soil.

Activities concerned: Property Development

Scope: Residential and non-residential

DNSH 5d: Noise, dust and pollutants

The Group has instigated building site charters going beyond the Public Health Code (Article R. 1336-10) relating to noise and Order 2020-700 of 10 June 2020 on the monitoring of polluting gas and polluting particles emissions, allowing the achievement of this DNSH criterion.

This criterion is verified on an asset-by-asset basis.

Activities concerned: Property Development, renovation

Scope: Residential and non-residential

⁽¹⁾ Restriction of Hazardous Substances Directive (RoHS)

⁽²⁾ A piece of land is listed in the Soil Information Sector (SIS) if the land registry parcels that make it up are totally or partially affected by pollution known to the state services.

DNSH #6: Biodiversity

DNSH 6a: Environmental impact assessment

The French Environmental Code (Article R. 122-2, Section 29) defines the cases for which an environmental impact assessment is necessary and so meets the taxonomy criterion.

The Group plans to carry out additional analyses for projects located near a Natura 2000 area.

This criterion is verified on an asset-by-asset basis.

Activities concerned: Property Development (excluding Renovation)

Scope: Residential and non-residential

DNSH 6b: Non-buildable areas

The local urban planning plans (PLUs) as well as the national urban planning regulations meet this taxonomy criterion.

Activities concerned: Property Development

Scope: Residential and non-residential

Limitations of the work done

The Information may be subject to inherent uncertainty in the state of scientific or economic knowledge and in the quality of the external data used. Certain information is also sensitive to the methodological choices, assumptions and/or estimates used to prepare it, in particular this year, the use of:

- a sample of materials, products and suppliers selected by an expert to verify the DNSH pollution criteria;
- specific tools for the criterion of climate risk adaptation: Cerqual's Resilience or Bat-ADAPT, produced by the Observatoire de l'immobilier durable (OID).
- for certain projects, waste data was estimated for the last month of the current year as the relevant waste registers were unavailable at the closing date.

4.2.2 ESRS E1 - Climate change

As a major player in urban transformation, Altarea places the fight against climate change at the heart of its strategy. The Group is committed to reducing its greenhouse gas emissions and strengthening the resilience of its activities to physical and transition risks. This approach is based on an integrated approach, combining eco-design, energy sufficiency and innovation, to actively contribute to the transition to a low-carbon economy while creating sustainable value for its stakeholders.

In addition, Altarea is deploying adaptation actions to anticipate and limit the impact of climate hazards on its assets and projects by integrating resilient solutions into the design and management of operations. These levers reinforce the Group's overall ambition and guarantee a tangible contribution to combating climate change.

4.2.2.1 Governance and Strategy

Governance

Altarea's governance bodies responsible for defining and implementing climate change mitigation and adaptation policies are presented in the Section "ESRS 2 ("General disclosures, Governance section". The same applies to the organisation put in place to promote and disseminate these policies within the Group.

The Group Director of Strategic Marketing, CSR and Innovation, in collaboration with the Group's Finance Department, ensures the coordination and consistency of the deployment of these mitigation and adaptation policies.

The operational deployment of these actions is relayed by CSR contacts in the Group's technical/brand operations/business departments. They are also responsible for producing and carrying out an initial consistency check of the indicators in the E1 scope.

The involvement of all Group employees in sustainability issues is encouraged by including the results in these areas in the financial incentive systems. Since 2021, climate-related criteria have been integrated into the Group's employee compensation system *via the* profit-sharing agreement. The annual and/or long-term variable compensation (BLT) of the Group's managers and Executive Managers, including the members of the Executive Committee, also includes these non-financial criteria. These elements are described in Section [GOV-3] "Integration of sustainability-related performance in incentive schemes". Lastly, the standards and initiatives that Altarea undertakes to comply with are set out in the environmental policy (4.2.2.8 Policies related to climate change mitigation and adaptation), and disseminated to stakeholders (see Section SBM-2 of ESRS2).

Strategy

Summary of ESRS E1 challenges and targets

The Group has made concrete progress in combating climate change: ambitious targets for 2030 and already significant results in 2025. The progress made by scope shows a strong commitment, which confirms our trajectory towards sustainable performance.

	Scope	Commitment/target	2025	2024	Progress	Comments
MITIGATION	Group	Reduce carbon emissions by 51% to 56% between 2019 and 2030	587,993	776,047	Exceeded ↑	In 2025, carbon emissions were 588 thousand tonnes of CO ₂ e, a decrease of 63% compared to 1,563 thousand tonnes of CO ₂ e in 2019
	Property Development	Reduce the carbon intensity per unit area for Property Development from 36% to 42%	1,002	1,155	Achieved ✓	The carbon intensity per unit area of Property Development was 1,002 kgCO ₂ e/m ² in 2025, i.e. -36% vs. 1,553 kgCO ₂ e/m ² in 2019
	REIT	Reduce the intensity per unit area by 15% for Real Estate (on a location-based basis) between 2024 and 2030	5.8	6.20	Ongoing ↻	In 2025, the intensity per unit area was 5.8 KgCO ₂ e/m ² , a decrease of 7% compared to 2024 ¹
	Corporate	Reduce carbon emissions by 15% between 2024 and 2030 (location-based)	2.8	3.1	Ongoing ↻	In 2025, carbon emissions were 2.8 thousands of tonnes of CO ₂ e, a decrease of 8% vs 2024 ²
ADAPTATION	Property Development	Take into account physical climate risks in the planning of 100% of our real estate projects	N/A	N/A	Achieved ✓	All new projects launched since the beginning of 2023 must be subject to a physical climate risk audit and take the results into account in their planning
	REIT	Implementing actions to adapt to climate risks on all assets within the scope of own operations	N/A	N/A	Ongoing ↻	All assets in the own operations scope have integrated the projected risks for 2030 – An action plan is being rolled out to cover the projected risks in 2050

4.2.2.2 Impacts, risks and opportunities (SBM-3)

The fight against climate change is a major issue for Altarea, both operationally and strategically. Climate risks come in two complementary forms:

- physical risks related to the intensification of extreme weather events (floods, heat waves, droughts) and their impacts on real estate assets, building sites and infrastructure. These events can result in additional maintenance costs, business interruptions and a deterioration in asset values;
- transition risks resulting from regulatory, fiscal and technological changes aimed at accelerating the decarbonisation of the economy. They include rising costs of low-carbon materials, adaptation of construction processes, and increasing pressure from stakeholders for ESG-compliant assets.

These risks also come with significant opportunities: development of innovative solutions to reduce the carbon footprint, enhanced value of sustainable assets, and access to green financing. Altarea is incorporating these issues into its strategy in order to transform constraints into drivers of performance and resilience.

Methodology for identifying and mapping risks and opportunities

In its approach to identifying and assessing impacts, risks and opportunities and how they interact with the strategy, business model and value chain, the Group has relied on the double materiality and resilience analysis carried out in its own operations scope and upstream and downstream value chains as specified in ESRS 2 (General disclosures, paragraph 1). The double materiality analysis made it possible to identify Altarea's main material challenges related to climate change.

⁽¹⁾ Greater precision has allowed a re-estimate of the areas used as denominator for calculating real estate intensity per unit area. Thus, the published intensity per unit area for 2024 (5.6KgCO₂e/m²) was reassessed at 6.2KgCO₂e/m². In addition, as the 2019 intensity per unit area does not take refrigerants into account, the target for this indicator will take 2024 as the reference year.

⁽²⁾ As the scope on which Corporate emissions are calculated has grown since 2024 (more GHG Protocol items), the absolute value targets for the Corporate scope will now take the year 2024 as their reference.

Faced with these material challenges, material impacts, risks and opportunities have been identified and incorporated into Altarea's organisation:

	Type	Description of IROs	Deployment in the Altarea organisation
ADAPTATION	Positive impacts	Design of projects adapted to deal with the effects of climate change	■ Property Development: Incorporation of the effects of climate change in the design of Property Development projects ■ Downstream: Concentration of physical risks favoured by Altarea among occupants and users of urban spaces developed by the Group
	Negative impacts	Aggravation of physical risks caused by Altarea's operations (heat islands, flooding, etc.)	■ Own operations: direct contribution of Property Development projects developed by Altarea to increased physical risks concentrated in an area ■ Downstream: concentration of physical risks favoured by Altarea among occupants and users of urban spaces developed by the Group
	Physical risks	Disruption of building sites in the event of extreme weather events	■ Upstream: interruption of building sites in the event of extreme weather events – Own operations: delay on Property Development operations in progress in the event of extreme weather events
	Transition risks	Increased design and construction costs (new materials and new techniques, etc.);	■ Upstream: learning time and adaptation to restrictive standards requiring the acquisition of new skills on the building sites ■ Own operations: transformation of the Group's business model (products, historical practices, etc.) according to market and regulatory developments Integration of new costs and new design and construction methods
	Transition risks	New environmental regulations (RE2020, tertiary decree, etc.)	■ Own operations: adaptation of the Group's overall strategy
	Transition risks	Volatility of energy prices and access for the Group and its value chain	■ Upstream: fluctuation in production costs/transformation of materials and construction costs ■ Own operations: fluctuation in the price of energy used by the Group for its activities and offices ■ Downstream: fluctuation in energy costs for occupants and users of buildings developed or operated by the Group
	Opportunities	Access to new green finance linked to the energy transition	■ Own operations: new sources of financing unlocked by aligning the Group's activities with sustainability issues
	Opportunities	Diversification of activities linked to sectors related to the energy transition	■ Own operations: development of new sustainable activities
	Opportunities	Retaining the value of assets located in physical risk areas (optimisation of investments, etc.)	■ Own operations: preservation of the value of assets operated by Altarea
MITIGATION	Negative impacts	Scope 1 and 2 GHG emissions (in particular: operation of assets and offices and business travel)	■ Own operations: energy consumption of the common areas of the Group's shopping centres and offices
	Negative impacts	Scope 3 GHG emissions (in particular: energy consumption during the life of the buildings sold (ICe), consumption by tenants and data centers, employee travel)	■ Downstream: energy consumption of buildings by occupants (residential, shops, logistics warehouses, data centers, etc.) Employee commuting
	Negative impacts	Scope 3 GHG emissions from the manufacture of construction materials (ICc)	■ Upstream: extraction, transformation and transportation of materials used by service providers to carry out the projects developed by Altarea (raw materials, materials, photovoltaic panels, construction machinery, etc.)

Physical and transition risks and opportunities

The Group's climate strategy is coherently managed by the Finance Department and the CSR Department. However, the tools and methodologies used and indicators calculated may vary between activities to best meet the specific features and requirements of each business line. This differentiated approach ensures effective and tailored implementation of the strategy across all of the Group's projects and assets.

However, all physical climate risk assessments were based on the IPCC climate scenarios RCP 4.5 and RCP 8.5:

- RCP 4.5: moderate stabilisation scenario;
- RCP 8.5: high emissions scenario, representing a trajectory of more pronounced climate risks.

Several horizons were studied on the basis of these two climate scenarios:

- for Property Development: 2041 and 2070;
- for the REIT: 2030, 2050 and 2090.

Ten major common physical risks are included in the assessment of projects and assets:

Climate hazards	
Heat	Changing temperature (air, freshwater, marine water)
	Heat wave
	Wildfire
Wind	Storms (including snow, dust or sand)
Water	Changing precipitation patterns and types (rain, hail, snow/ice)
	Water stress
	Heavy precipitation (rain, hail, snow/ice)
	Flood (coastal, river, rain, ground water)
Solid masses	Coastal erosion
	Subsidence (Shrinkage, swelling of clays)

The other physical climate risks were excluded from the analysis as irrelevant to the Group's activities (Appendix 1).

Focus on Property Development

The Property Development business is subject to a systematic assessment of the climate risks likely to impact its operations. This approach covers the Group's Property Development activities: New construction, Renovation, offices, Residential, Logistics and Data Centers.

Each risk is classified according to a level of criticality:

- 1: high and proven risk;
- 2: medium and proven risk;
- 3: low risk.

This classification makes it possible to rank action priorities and adapt the measures to be implemented for each project, according to its specific exposure to climate risks.

Adaptation to physical climate risks takes place at the level of each project, through a specific assessment of risks according to different climate scenarios, and the definition of the solutions put in place in response.

For the past two years, every real estate development project carried out by the Group has been subject to a climate risk assessment prior to land acquisition, using the RESILIENCE or BAT-ADAPT tools.

The assessment makes it possible to identify the adaptation solutions to be integrated into the design of operations in response to the anticipated effects of climate change. These measures also help to preserve the value of assets in areas exposed to physical risks.

Focus on REIT

In order to assess the physical climate risks weighing on its assets and define the adaptation actions to be implemented, the Group carried out a climate audit covering its entire real estate portfolio in 2025. The scope of the REIT's own operations was subject to a physical risk audit based on the OCARA methodology and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This audit was carried out in two distinct phases:

- phase 1: Risk analysis;
 - study of the evolution of climate hazards over different time horizons and climate scenarios as specified above;
 - assessment of potential impacts on critical processes;
 - identification of assets, processes and items most exposed to climate change;
- phase 2: Definition of actions;
 - identification of a catalogue of measures that could be implemented.

The study of physical risks (and opportunities) as part of the resilience analysis revealed that:

- due to their location, certain assets are particularly exposed to future climate changes;
- Altarea's REIT shopping centre operations do not make it more risky than other types of activities, apart from the specific issue of customer acceptance;
- Altarea's assets are threatened by extreme events including forest fires, intense rainfall, flooding (rain or river) and storms. These hazards could have a severe or even destructive impact on buildings and equipment or endanger employees and customers;
- other hazards, such as heat waves, have a potentially less destructive impact but can erode the profitability of assets either directly, by increasing the need for cooling and overconsumption of certain equipment, or indirectly, by making assets without active or passive cooling systems too hot in summer, which could reduce footfall.

Accordingly, on the basis of these results of the resilience analysis, mitigation actions and resources in connection with the physical risks (and opportunities) and transition risks (pre-identified) have been defined (see Section [E1-3]). As specified in Section [E1-9], the financial impacts inherent to these risks (and opportunities) are not addressed in this reporting exercise.

A net risk was calculated by integrating adaptation and mitigation actions in progress. These actions already implemented by the Group are presented in the paragraph below and their deployment is continuing, in particular in Property Development and the REIT. They already make it possible to act on the main physical risks.

Adaptation to transition risks

Certain transition risks have already been identified by the Group as part of its discussions on the subject of transition, based in particular on work done in the double materiality analysis:

- increased design and construction costs (new materials and new techniques, RE 2020, Tertiary decree, *etc.*);
- volatility of prices and access to energy for the Group and its value chain;
- new environmental regulations.

To date, there has been no significant progress on this subject. The next steps regarding the analysis of transition risks (and opportunities) are as follows:

1. precisely identify the risks (and opportunities) that could have an impact on the Group's operations and activities (including the value chain). The TCFD defines these risks (and opportunities) as of four types: regulation, market, technology and reputation. One methodology to do this would be to compare the Group's activities with the socio-economic constraints described in different transition scenarios (such as the IPCC SSP). This work will involve a prior choice of transition scenarios to be included in the analysis;
2. once this systematic identification has been carried out, the second step will be to characterise these risks in terms of impact and cost. These results will also be used to build a coherent resilience strategy integrating physical risks (and opportunities), transition risks (and opportunities), and mitigation strategy.

4.2.2.3 Adaptation plan (E1-3)

Faced with the growing impacts of climate change, Altarea's real estate transactions and real estate assets include concrete solutions to anticipate and limit risks. These measures cover the main risks identified above, with a gradual strategy up to 2050.

Climate change adaptation in Property Development projects

The main adaptation actions for the Group's Property Development projects are as follows:

Risks	Current actions
Heat wave and rising temperatures	■ Integration of exterior blackout systems (blackout shutters, adjustable blinds, <i>etc.</i>)
	■ Poly-orientation of buildings
	■ Greening of urban spaces
	■ Integration of freshness islands in operations
	■ Raising awareness among occupants and users of summer comfort practices with the distribution of on best practice guides for managing high temperatures
Drought and land movements	■ Envelope composed of materials with thermal inertia: the envelope is composed of materials with high thermal inertia (concrete, stone, raw or fired earth brick) to reduce heat gain in summer
	■ Adoption of the CSS foundation risk (mandatory): adaptation to the soil issues identified through the systematic geotechnical report (G2 AVP study) supplemented by a G2 PRO study as appropriate
Intense rainfall and flooding	■ Adapted watering (multi-zone, programming, recovery): in the presence of green spaces with a watering system, it includes a choice of (i) a multi-zone programmable watering system; (ii) a programmable watering system equipped with rain or humidity probes, and (iii) a watering system with rainwater harvesting system
	■ Green courses and water retention (ponds and/or terraces)
	■ Raising the height building
High wind	■ Waterproofing of basements and reinforcement of foundations
	■ Rigidity of the structure: rigidity of the upper structure of the building thanks to concrete, as this also limits the risk of collapse due to air pressure in the event of storms and strong winds

The Group considers that climate risk mitigation actions do not constitute a specific additional investment. These initiatives are fully integrated into all of the Group's development operations and therefore their cost is not isolated or quantified separately. In addition, the Group has decided to update its adaptation policy and is working on structuring a systematic policy from the beginning of 2026 on two main pillars:

- the systematic implementation of summer comfort solutions;
- the consideration of water stress in the design of projects.

Altarea aims to provide an optimal response to the challenges posed by climate change, by adapting its actions to regional specificities and environmental issues.

Adaptation of land assets to climate change

Adaptation of land assets to scenario 8.5 on the 2030 time horizon is already factored in for assets within the scope of the Group's own operations. The table below presents the non-exhaustive list of solutions⁽¹⁾ implemented in the Group's assets. These investments have now been fully deployed to implement adaptation measures. The corresponding Capex was applied at the time of deployment and no longer appears in Group balance sheets.

Risks	Current actions
Organisational actions	■ Project teams must consider material climate risks in the design stage of real estate projects and demonstrate they have done so to the Commitment Committee ■ Contract with an external service provider for the monitoring of meteorological events
Technical actions against floods	■ Presence of retention ponds in the municipality, and rainwater management solutions to store water on site ■ Drainage pumps for water discharge into the network ■ Green outdoor areas to promote water absorption by the soil ■ Containment system ■ Installation of check valves for rainwater/wastewater systems ■ Raising of technical premises and accesses to real estate projects ■ Critical equipment raised in the event of water infiltration or on the first floor of the building
Technical actions against heat waves	■ Have a white or green roof ■ Have an outdoor water source ■ Landscaped alleys and central mall conducive to air circulation ■ Common area cooling system
Technical actions against forest fires	■ Have functional fire hydrants near buildings ■ Opening on the site to allow smoke extraction
Technical actions against storms	■ Installation of windbreaks ■ A vigilance procedure is in place in the event of strong winds (removal of all external mobile equipment, automatic door locks, etc.)
Actions targeting access to the site	■ Have several access roads to the site (although in the event of extreme events, access roads may be blocked)

For 2050, the Group has compiled a catalogue of action plans based on the main risks identified. Active work by asset is under way, making it possible to specify and quantify these investments. The Capex required for the adaptation plan will be integrated into the REIT's multi-year plan and will be managed by the Finance Department, the Asset Managers and the

Operations Department. At the end of this work, Altarea will have all the technical and strategic elements necessary to launch a structured adaptation plan by 2050, aligned with climate challenges and the specificities of its assets.

⁽¹⁾ These solutions are not exhaustive and may cover several types of risks

4.2.2.4 Climate change mitigation strategy (E1-4)

Decarbonisation trajectory

Altarea's carbon trajectory is based on the combination of two factors:

- the business volume (volume effect) measured by the real estate surface areas developed by the Group, the evolution of which depends largely on the real estate cycle;
- carbon intensity per unit area (rate effect) expressed in kgCO₂e/m² measures the equivalent quantity of carbon needed to build one m² of real estate plus the carbon emitted by the end user over a period of 50 years.

Altarea's main decarbonisation lever is to improve carbon intensity per unit area. Its reduction requires a review of all industrial processes (sourcing of materials and suppliers, design and construction of buildings) in order to achieve a low-carbon real estate product without compromising on its value in use.

In view of its performance in 2025 and the increased maturity of the building sector on carbon issues, the Group has reassessed its carbon trajectory objectives.

Thus, by 2030, Altarea estimates that its average intensity per unit area will be between 800 kgCO₂e/m² and 900 kgCO₂e/m² (compared to 900 kgCO₂e/m² and 1,000 kgCO₂e/m² previously).

Assuming a resumption of volume growth in Property Development activities and given the new intensity target, greenhouse gas emissions in 2030 should now be between 700 and 780 thousand tonnes of CO₂e compared to 850 and 950 thousand tonnes of CO₂e previously, i.e. -18%.

This absolute target corresponds to a reduction in the Group's carbon emissions of between -51% and -56% compared to 2019⁽¹⁾.

This estimate is given "all other things being equal". It does not include certain events likely to have a favourable or unfavourable impact on the Group's carbon trajectory, namely:

- the evolution of the real estate cycle by 2030;
- a transformation of construction processes and materials used in the construction of new buildings;

- any regulatory change that calls into question Altarea's carbon trajectory assumptions;
- a structural change in the Group's product mix;
- any significant external growth or divestment transactions.

While Altarea's current carbon emissions trajectory cannot be considered aligned with a 1.5°C trajectory within the meaning of the Paris Agreement, it does reflect a true and realistic projection of the Group's business plan and the foreseeable evolution of its activities. This trajectory therefore reflects less a deliberate incompatibility with climate objectives than a transparent representation of the emissions linked to the current operating model, while taking into account the ongoing and future carbon reduction actions and the inherent constraints of the business line. While continuing to pursue its current carbon trajectory, in 2026 Altarea will undertake methodological scoping work to assess the conditions for alignment with a trajectory compatible with 1.5°C, in accordance with international best practices.

Altarea will review its carbon trajectory every year and explain any changes.

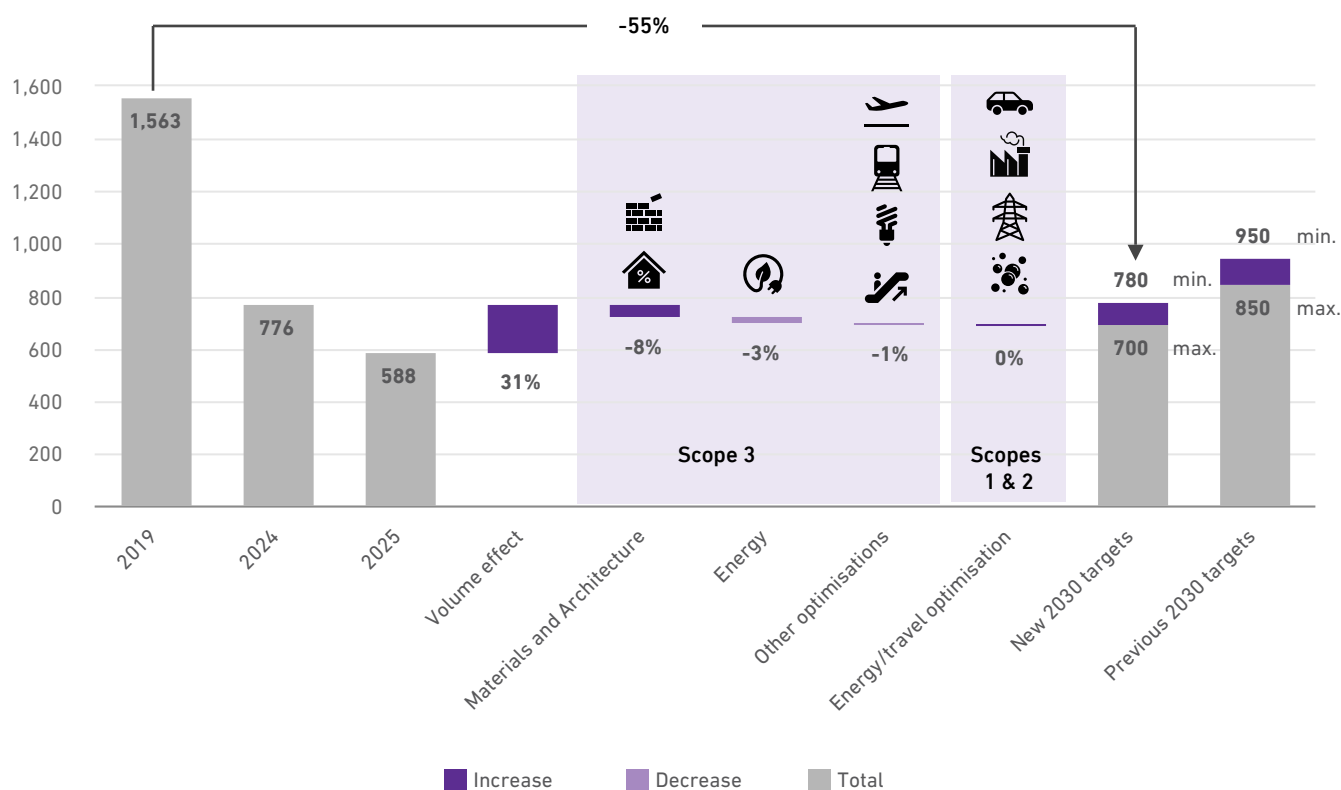
Action drivers

Altarea enhances its low-carbon approach every year. Since 2017, the Group has included GHG emission reduction targets in its priorities. The Group is currently continuing its work to develop and structure its transition plan. It will not be published this year.

In addition, the Group's GHG emission reduction targets were defined taking into account the materiality of the impacts, risks and opportunities related to climate change, as well as the prospects for the recovery of the Property Development activities. Altarea's decarbonisation policy aims to set achievable targets, notably through the deployment of renewable energy, the energy efficiency of assets, the use of low-carbon materials and the improvement of the compactness of buildings. The description of all these drivers and their impact on achieving the target is described in the following paragraphs.

⁽¹⁾ The reference year used to define the carbon emissions reduction targets is 2019. Altarea has ensured that this value is representative of the historical issue volume over 10 years.

ALTAREA GROUP GHG EMISSIONS REDUCTION TARGET (in thousands of tCO₂e)



Altarea Group's emissions have reached a low point reflecting the outlook for recovery of Property Development activities in coming years. The Group's GHG emission targets were calculated taking into account the reduction in intensity per unit area (-12%) and the recovery in activity (+31%). The various drivers for achieving this target are described in the table below.

The targets published last year have been revised downwards in view of the Group's carbon performance in 2025 and the increasingly mature nature of the real estate sector on carbon emissions. As a result, the Group's carbon emissions have gone from targets published in 2024 of between 850 and 950 thousand tCO₂e to more ambitious targets of between 700 and 780 thousand tCO₂e.

Scopes	Scope of application	Emission item	Details of decarbonisation actions	
Scopes 1 & 2 (location-based)	Group	Employee travel		■ Substitution of diesel cars by electric/hybrid cars ■ -25% of petrol cars
	REIT	Gas consumption		■ Phasing out of gas boilers on the assets concerned by 2035
	Group & REIT	Electricity consumption		■ Monitoring of the trajectory defined by the tertiary decree and by energy audits
	REIT	Quantity of refrigerants		■ Reduction in the quantity refilled (kg/year) per fluid, with a target of 10-fold reduction by 2030
Scope 3	Group	Business travel		■ 25% reduction in air travel – replaced by train travel
	Property Development	Materials and Architecture		■ Architecture optimisation (rationality of materials consumed) ■ Use of traditional less carbon-intensive materials (decarbonisation of major sectors impacting construction products) ■ Emergence of new highly decarbonised construction practices and methods, such as reuse, wood, off-site, etc. ■ Skills development of operational teams and support by an internal R&D team
		Energy		■ Design reduces heating and cooling requirements ■ Decrease in the installation of equipment using fossil fuels ■ Development of renewable and recovered energy ■ Raising awareness among occupants of best consumption practices
		Optimisation of energy consumption		■ Energy audits of all our centres to determine an action plan in line with the Tertiary decree. ■ Deployment of the environmental management system ■ Provision of energy monitoring and management tools (Building Management System - BMS) ■ Replacement or improvement of BMS ■ Replacement of the last gas boilers ■ Reduction of waste and water use
	REIT	Service optimisation		■ Reduction of service carbon emissions, in particular thanks to the implementation of actual (rather than standard-based) carbon monitoring

Overview of Altarea's emissions (E1-6)

Group GHG emissions

Altarea measures its carbon footprint in accordance with the greenhouse gas protocol (GHG Protocol) methodology.

Emissions in tonnes of CO ₂ equivalent (tCO ₂ e)	Historical data					Milestones and target years			
	Reference year (2019)	2024	2025	% 2024/2025	Change since 2019 (%)	2030		2030-2019	
						Min value	Max value	Min (%)	Max (%)
Scope 1 GHG emissions									
Gross GHG emissions	1,291	1,931	1,454	-25%	13%	633	568	-51%	-56%
Scope 2 GHG emissions									
Gross location-based GHG emissions	2,354	1,297	1,334	3%	-43%	1,154	1,036	-51%	-56%
Gross market-based GHG emissions	1,589	859	1,042	21%	-34%	779	699	-51%	-56%
Scope 3 GHG emissions									
Total gross indirect scope 3 GHG emissions	1,582,214	772,819	585,205	-24%	-63%	775,285	696,174	-51%	-56%
1 Purchased goods and services	769,470	482,360	394,877	-18%	-49%	377,040	338,567	-51%	-56%
2 Capital goods	2,730	4,648	2,947	-37%	8%	1,338	1,201	-51%	-56%
3 Fuel and energy-related activities (not included in scopes 1 and 2)									
4 Upstream transportation and distribution									
5 Waste generated in operations	26,273	18,806	15,768	-16%	-40%	12,874	11,560	-51%	-56%
6 Business travel	350	295	344	17%	-2%	171	154	-51%	-56%
7 Employee commuting	10,363	10,214	1,422	-86%	-86%	5,078	4,560	-51%	-56%
8 Upstream leased assets									
9 Downstream routing									
10 Processing of products sold									
11 Use of products sold	728,801	231,362	150,001	-35%	-79%	357,112	320,672	-51%	-56%
12 End-of-life treatment of sold products	32,880	20,285	16,392	-19%	-50%	16,111	14,467	-51%	-56%
13 Downstream leased assets	11,347	4,849	3,453	-29%	-70%	5,560	4,993	-51%	-56%
14 Rent-free periods									
15 Investments									
TOTAL GHG EMISSIONS									
TOTAL LOCATION-BASED	1,585,859	776,047	587,993	-24%	-63%	777,071	697,778	-51%	-56%
TOTAL MARKET-BASED	1,585,094	775,609	587,701	-24%	-63%	776,696	697,441	-51%	-56%
LOCATION-BASED REPORTED VALUE	1,562,454								
MARKET-BASED REPORTED VALUE	1,561,689								

In 2025, the Group's emissions (scopes 1, 2 and 3) represented 588 thousand tCO₂e, down -24% compared to 2024. Of this total, 148 thousand tCO₂e correspond to emissions that have not yet occurred (share relating to the future use of buildings under construction).

Property Development accounts for the vast majority of the Group's emissions (89%), heavily concentrated in Residential Development (73% of the total).

The Retail REIT has a low level of GHG emissions, as the decarbonisation process was initiated in 2010. Similarly, the GHG emissions from projects/assets accounted for under the equity method are not significant compared to the Group total and do not require specific reporting (-9.1 thousand tCO₂e).

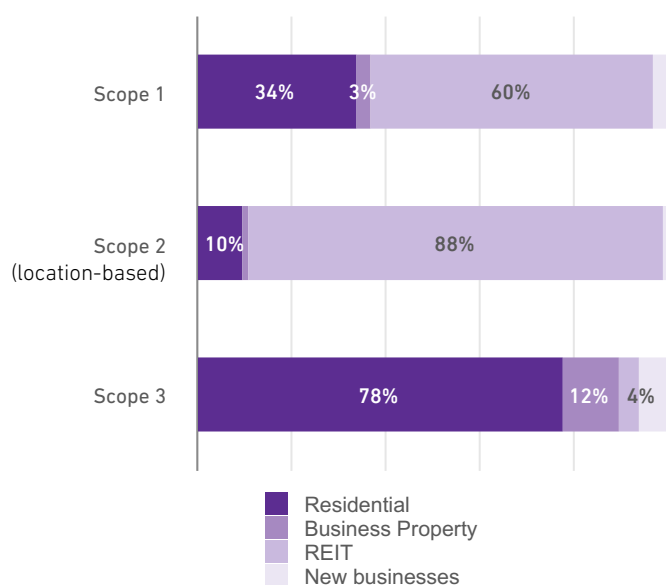
Transposition to the requirements of the GHG Protocol

Altarea calculates its carbon emissions using a dynamic approach that complies with the principles of RE 2020. In order to ensure the international comparability of its results and their inclusion in recognised benchmarks, the Group has developed a conversion ratio that transposes these data in accordance with the requirements of the GHG Protocol, distinguishing between the main types of products (residential and tertiary). Applying this conversion method to the emissions derived from the dynamic approach makes it possible to establish, for the 2025 fiscal year, the corresponding emission levels for the entire operating scope of the Group:

Emissions in tonnes of CO ₂ equivalent (tCO ₂ e)	2025	2030	
		Min value	Max value
TOTAL LOCATION-BASED	632,567	750,000	830,000
TOTAL MARKET-BASED	632,275	750,000	830,000

Emissions by business

Breakdown of the Group's activities by scope



This graph shows the share of emissions by scope and by activity. Thus, the largest proportion of scopes 1 and 2 emissions are issued by the REIT (60% on scope 1 and 88% on scope 2).

On scope 3, the largest proportion of emissions are emitted by housing (78%). The share of emissions from the Business Property activity represents 12% of total scope 3 emissions. The REIT's emissions are not significant at Group scale since they represent only 5.4% of total emissions.

Emissions by scope

The low emissions of scopes 1 and 2 in the Group's total emissions (0.5%), are explained by the Group's activity being mainly driven by Property Development (main impact on scope 3) and the low-carbon electricity mix in France.

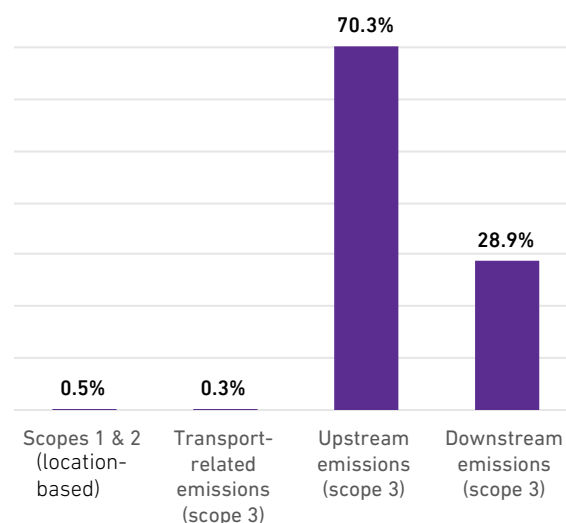
In addition, the vast majority of the electricity used in the REIT's shopping centres and at its head office is guaranteed to come from renewable sources.

Scope 3 emissions thus cover the overwhelming majority of the Group's emissions (99.5%) (the scope 3 categories included and excluded from the Group's reporting are specified in the table in the appendix). However, biogenic emissions are not distinguishable to date in the LCAs and are therefore not reported this year in the Group's carbon performance⁽¹⁾.

Concerning the GHG emissions from visitor travel to the REIT's assets, significant voluntary work was carried out to calculate them over the period studied.

GHG emissions from visitor travel to the assets in 2025 was 207 thousand tCO₂e. These issues, for which the Group has no direct action levers, are not included in the 2025 CSRD reporting.

Breakdown of emissions in the Group's value chain



The breakdown of emissions in the Group's value chain shows that the vast majority, 70.3%, are produced upstream (related to the construction of Property Development projects) and, 28.9%, downstream (related to the use of buildings over 50 years). The rest of the Group's emissions are not material (2.1% related to the transport of products and Group employees and energy consumed in the Group's head office and REIT assets).

Trend in 2025

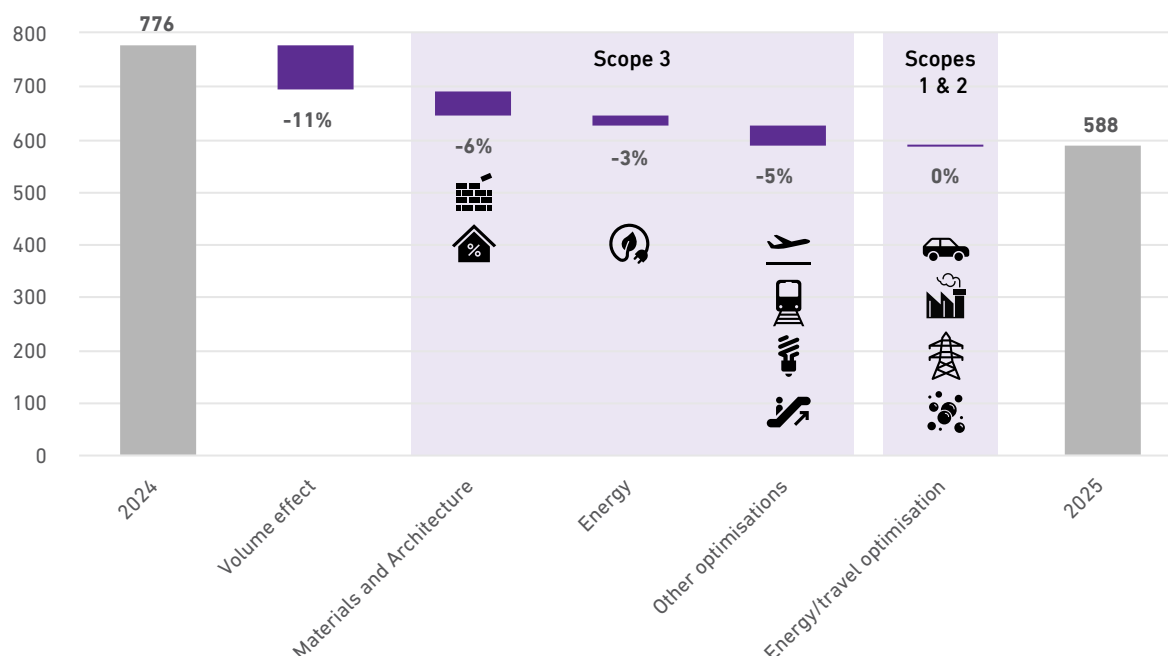
Group GHG emissions (thousands of tCO ₂ e)	Chge.	
2024 GHG emissions	776	
Property Development - volume effect	-85	-11%
Property Development - rate effect	-103	-13%
2025 GHG EMISSIONS	588	-24%

⁽¹⁾ See material indicators but not published to date in Chapter 1.2.2.11 Appendix

In 2025, the -24% decrease of GHG emissions breaks down into:

- -11% volume effect due to the decline in Residential Development.
- -13% a rate effect linked to the decrease in carbon intensity per unit area⁽¹⁾, which amounted to 1,002 kgCO₂e/m² in 2025 compared with 1,155 kgCO₂e/m² in 2024;

DETAILS OF ALTAREA GROUP'S CARBON PERFORMANCE (in thousands of tCO₂e)



The Group's progress in decarbonisation (excluding reductions linked to the volume effect: 85 thousand tonnes) helped to reduce emissions by 103 thousand tonnes.

This progress in meeting the target set by the Group is explained by:

- scope 3: a reduction in GHG emissions of 65 thousand tonnes (i.e. -8.3%) vs. 2024 linked to less carbon-intensive projects (low-carbon materials, eco-design, thermal performance), and an improvement in carbon accounting through the transition from some standard LCAs to actual LCAs (~20 thousand tCO₂e);
- scope 3: a reduction of 37 thousand tonnes of carbon emissions (i.e. -5%) on several items, in particular the commuting of our employees and the consumption of our tenants on the real estate company's assets;
- scopes 1 and 2: a reduction in energy consumption of 0.5 thousand tonnes vs. 2024.

In addition, since 2022, Altarea has deployed significant resources to ensure and justify the alignment of its projects with the European taxonomy. This strategy resulted in a significant increase in the rate of revenue alignment with the taxonomy in 2025: 73.9% vs. 68.6% in 2024 and 48.1% in 2023.

Carbon intensity ratios

Carbon intensity is the amount of greenhouse gases emitted to produce one square metre of surface area or generate one euro in revenue. Comparing emissions to revenue makes it possible to measure the decoupling between the creation of economic value and GHG emissions, a fundamental principle of low-carbon growth.

Carbon intensity per unit area

kgCO ₂ e/m ²	2025	2024	2019	2025/2019 change
Intensity per unit area - Property Development	1,002	1,155	1,553	-35%
Intensity per unit area - REIT - location-based	5.8	6.2	7.1	-18.3%
Intensity per unit area - REIT - market-based	4.9	5.1	4.9	-0.4%

⁽¹⁾ Quantity of CO₂e emitted to build and use a square meter of real estate, expressed in kilograms of CO₂e per square meter or kgCO₂e/m².

The carbon intensity per unit area of Property Development fell by -13%: **1,002** kgCO₂e/m² in 2025, compared to **1,155** kgCO₂e/m² in 2024.

This improvement in carbon intensity is linked to:

- the exit of older, more carbon-intensive projects (average intensity of 1,363 kgCO₂e/m²);
- the integration of new, more efficient projects (average 1,008 kgCO₂e/m²);

- the replacement of 37% of standard life cycle analyses (LCA) by actual LCAs.

The REIT's carbon intensity per unit area was 5.8 kgCO₂e/m² (location-based) in 2025, a reduction of 7% compared to 2024⁽¹⁾. This reduction is mainly due to the actions to reduce the energy consumption of the REIT's assets and the replacement of ageing energy-intensive equipment.

Economic carbon intensity

gCO ₂ e/€	2025	2024	2019
Total net GHG emissions - location-based - per net revenue	276	280	503
Total GHG emissions - market-based - per net revenue	276	280	503
vs. 2024	-1.4%	vs. 2019	-45%

In 2025, 276 grammes of CO₂e were emitted to generate one euro in revenue, i.e. 1.4% less than in 2024 (45% less than in 2019).

The denominator of this indicator corresponds to Altarea's consolidated revenue. The numerator corresponds to Altarea's GHG emissions within the scope of operations under operational control.

The metric used to calculate the GHG intensity (in millions of euros) is the Group's consolidated revenue. It was €2,130 million in 2025⁽²⁾.

Since 2019, the Group's progress in reducing GHG emissions has mainly focused on scope 3 emissions (around 99%). This progress is mainly the result of work to standardise and improve the reliability of calculation methods.

4.2.2.5 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

The Group did not wish to finance GHG reductions or removals. Altarea is analysing whether this might be done in coming years but has not yet quantified the projected value.

4.2.2.6 Internal Carbon Pricing (E1-8)

Altarea does not use the internal carbon price as part of its climate strategy, so this reporting requirement was deemed immaterial by the Group.

⁽¹⁾ The intensity per unit area of the location-based REIT was reassessed in the light of new measurements carried out on our assets, increasing the previously published value for 2024 from 5.6 kgCO₂e/m² to 5.8 kgCO₂e/m² and for 2019 from 6.3 kgCO₂e/m² to 7.1 kgCO₂e/m².

⁽²⁾ Altarea Group consolidated revenue including internal disposals – see Section 2.1 of the 2025 consolidated financial statements – Financial statements

4.2.2.7 Energy consumption and mix (E1-5)

Energy consumption and mix

The scope of consumption presented in the table below corresponds to the Group's own operations.

Energy consumption and mix	Comparative data (2024)			2025		
	Corporate	REIT	Group	Corporate	REIT	Group
1) Fuel consumption from coal and coal products (MWh)			–			–
2) Fuel consumption from crude oil and petroleum products (MWh)	6,619	61	6,680	4,674	63	4,737
3) Fuel consumption from natural gas (MWh)		1,456	1,456		1,360	1,360
4) Fuel consumption from other fossil sources (MWh)			–			–
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	208	140	348	287	138	426
6) TOTAL FOSSIL ENERGY CONSUMPTION (MWH)	6,827	1,656	8,484	4,961	1,561	6,522
Share of fossil sourced energy in total energy consumption (%)	44%	1%	7%	31%	1%	5%
7) CONSUMPTION FROM NUCLEAR SOURCES (MWH)	0	0	0	0	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0	0	0	0	0	0
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)			–			–
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	8,613	109,796	118,409	10,841	103,800	114,642
10) Consumption of self-generated non-fuel renewable energy (MWh)			–			–
11) TOTAL RENEWABLE ENERGY CONSUMPTION (MWH)	8,613	109,796	118,409	10,841	103,800	114,642
Share of renewable sources in total energy consumption (%)	56%	99%	93%	69%	99%	95%
TOTAL ENERGY CONSUMPTION (MWH)	15,440	111,453	126,893	15,802	105,362	121,164

Altarea's energy consumption decreased by around 5% vs. 2024. Decrease mainly driven by REIT, contributing 5%.

Overall, the share of fossil energy used decreased sharply vs. 2024 (-23%). It remains at a low level (5% of total energy consumption). Action plans have been launched to reduce this share by 2030.

It should be noted that since this year, the Data Center Management activity is included in this reporting in the REIT column and that 99.8% of its consumption is mainly renewable energy.

As in previous years, the great majority of energy comes from renewable sources (95% of total energy consumption). This metric reflects the fact that most Retail REIT assets are located in France. In addition, the proportion is exceptionally boosted by the assumption that non-transport consumption is almost entirely guaranteed to be of renewable origin.

Energy intensity

Energy intensity per net revenue (MWh/€)	2025	2024	2024/2023 %
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	0.00042	0.00047	-10%

Altarea's energy intensity decreased in 2025 by 10% vs. 2024. This calculation reflects the efforts made in terms of energy consumption per euro of revenue generated. In the denominator,

only the revenue generated by the REIT's business is taken into account. For 2025, this revenue was €285.3 million.

Renewable energy production

In the year 2025, Altarea produced 80,877 MWh through its photovoltaic infrastructure development activity.

in MWh	2025
Renewable energy production	80,877

4.2.2.8 Policies related to climate change mitigation and adaptation (E1-2)

Governance and deployment of mitigation and adaptation policies

The stakeholders concerned by the deployment of the Group's climate change mitigation and adaptation policies and their interests are presented in the table in the Section ESR2 SBM-2:

Policies related to climate change mitigation and adaptation are being gradually implemented.

Where policies already in place affected the interests of stakeholders, these were taken into account at different levels adapt to their specific circumstances:

■ Property Development

- customers: preliminary market studies, planning of real estate projects including environmental and quality labels and certifications, engagement committees including environmental aspects on the agenda, analyses of physical risks arising from the project's geographical location;
- suppliers and service providers: introduction of specific environmental clauses in calls for tenders (low-carbon products, A+ labels, etc.), commitment committees, ongoing discussions on environmental regulatory changes;
- society: permanent dialogues with local elected representatives as from the development phase of projects to integrate their expectations for sustainable transformation of the region, commitment committees.

■ REIT

- customers, visitors, users (retailers): mobility survey to reduce the carbon footprint from visitor travel, consideration of the needs of customers and users in the budget of the sites (improvement of commercial spaces, investment committees).

■ Corporate

- employees: regular cross-functional and environmental training, courses on the internal "L'Académie Digitale" platform to promote skills development;
- financial partners and analysts: permanent dialogue, improvement of the management of non-financial KPIs (such as the EU Taxonomy).

Regarding policies to be deployed in the medium and long term, specific action plans are being drawn up as mentioned in the conclusions of the resilience analysis and in Section [E1-3]. They will make it possible to identify the climate issues and problems of each site and hence the stakeholders to involve.

Policies related to climate change adaptation

The adaptation policies in the table below cover the following topics among others: anticipation of additional costs, development of new activities, deployment of new products. They also include a more general objective of training employees in environmental and energy transition issues. More broadly, they aim to manage the physical and transition risks identified through the resilience analysis.

Policies related to climate change adaptation	
Adapting buildings to climate change	■ Conducting a physical risk analysis on all of the Group's assets and operations, and deploying solutions that promote adaptation
Transition risk management	■ Anticipation of costs related to climate issues in business plans ■ Monitor stakeholder expectations: local authorities, elected officials, individual customers, investors ■ Strategic diversification into new businesses (renewable energy, urban logistics, etc.)
Product development policy	■ Permanent monitoring by product teams to adapt the offer ■ Consider climate risks in the design of real estate products ■ Develop low-carbon products (wood, bio-sourced, heating networks, design optimisation, district heating networks)
Supply chain	■ Altarea works with its suppliers on low-carbon design. The Group has also systematically monitored the low-carbon solutions available in its supply chain, in order to monitor the rapid changes made by manufacturers
Health policy	■ Since 2021, Cogedim has made new commitments for its housing, particularly with regard to quality of life and well-being ■ In the Residential business, the Group develops healthy and comfortable residential buildings. It applies NF Habitat and HQETTM certification procedures
Training	■ Development of rehabilitation and energy renovation skills (Histoire & Patrimoine, Altarea Entreprise, etc.) ■ Promote employee skills development in innovative tools, sustainability regulations, and adaptation to future challenges through training and awareness-raising

The policies mentioned above give an overview of Altarea's ambitions in terms of mitigating and adapting to climate change. The actions, decarbonisation levers and monitoring methods that accompany these policies are detailed in Sections [E1-3] and [E1-4].

As described in ESRS 2 (General disclosures, Governance section), carbon performance indicators are integrated into the Group's incentive systems, further increasing the commitment of all employees to the application of planned climate change mitigation and adaptation policies.

Climate change mitigation policies

Altarea's climate change mitigation policies cover the value chain of its upstream and downstream activities (design, companies, partners, customers, *etc.*) and its internal

employees. These policies are part of a desire to transform the business lines and construction methods and to improve the energy consumption, practices and product offer of all the Group's brands to limit their environmental impact.

These policies (see table below), which the Group intends to continue to roll out in the short, medium and long term, take into account not only environmental issues, but also regulatory changes. They can therefore change if necessary to adapt to new challenges and risks.

Mitigation and adaptation policies cover the following material issues identified through the double materiality analysis:

- GHG emissions and energy consumption;
- adaptation of buildings to climate change.

Climate change mitigation policies	
Management of GHG emissions and energy consumption	■ Implement a policy to reduce the Group's carbon footprint in all its business lines ■ Implement an energy sufficiency policy on the Group's sites ■ Developing renewable energies through the development of photovoltaic infrastructure
Supply chain	■ Implement site charters providing for 70% sorting and material recovery in line with the taxonomy objective and continuous improvement of waste reporting ■ Work with suppliers/service providers and construction companies that apply carbon-conscious processes
Product development policy	■ Use all available levers (bioclimatic design, envelope and insulation, high-performance equipment, consumption monitoring tools, <i>etc.</i>) from the of building design phase ■ Develop high-quality, modular and reversible projects that help save resources
Investment policies	■ Consideration of climate issues in acquisition or disposal policies: Altarea is positioning itself in New businesses related to the energy transition, such as the development of renewable energy and energy renovation ■ Capturing green financing opportunities: Altarea is constantly on the lookout for green financing and is working to meet the related sustainability criteria
Training	■ Increased contact with the entire sales network to highlight low-carbon and ecological projects (in-depth training of salespeople, more regular rating of programmes' CSR characteristics, <i>etc.</i>) ■ Promote employee skills development in innovative tools, sustainability regulations, and adaptation to future challenges

4.2.2.9 Potential financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

This reporting requirement is material for Altarea (in connection with the risks and opportunities identified for ESRS E1 presented in Section (SBM-3) but will not be reported this year as allowed by the applicable CSRD transitional arrangements.

4.2.2.10 Appendix – Physical climate risks included/excluded

Macro physical risks	Specific physical risks	Explanation of exclusions
TEMPERATURE	Changing temperature (air, freshwater, marine water)	Partly included in the analysis of changes in hazards and in the risk analysis: Altarea's operations are property development and retail asset management. They are therefore not affected by changes in seawater and freshwater temperatures. For this reason, only air temperature variations are taken into account in the study.
	Heat stress	Included in the analysis of changes in hazards, excluded from the risk analysis: changes less unfavourable than heat waves and impacts covered by the heat wave hazard.
	Temperature variability	Excluded: Altarea's projects are in Property Development and Retail asset management. They are not sensitive to strong variations in temperature over very short periods. In addition, the generic impacts related to a sharp rise in temperatures (which can affect certain materials) are already covered by the hazard.
	Permafrost melting	Excluded: Altarea's projects are not located in areas where permafrost can be found. Furthermore, data at the date of the forecast and analysis of permafrost melting are not available.
	Heat wave	Included.
	Cold wave/frost	Excluded: Cold and frost spells will decrease in Europe ^[a] The actions already implemented by Altarea to prevent this hazard are therefore considered sufficient in the future.
	Wildfire	Included.
WIND	Change in wind flow	Excluded: Altarea's projects are in Property Development and Retail asset management. They are not sensitive to variations in wind circulation.
	Cyclones, hurricanes, typhoons	Excluded: Altarea's projects are not located in areas where cyclones, hurricanes or typhoons may occur.
	Storms (including snow, dust or sand)	Partially included in the analysis of changes in hazards and in the risk analysis: Altarea's projects are not located in areas affected by snow, dust or sand storms. The study focuses on the evolution of the storm phenomenon in a more global way.
	Tornado	Excluded: Tornadoes are excluded from the scope because, to date, the state of science does not allow us to say how they are affected by climate change in Europe.
WATER	Changing precipitation patterns and types (rain, hail, snow/ice)	Partially included in the analysis of changes in hazards: Hail is excluded from the scope because, to date, the state of science does not make it possible to say how it is affected by climate change in Europe. Snowfall is excluded as it is expected to decrease in Europe. The actions already implemented by Altarea to avoid this hazard will therefore be sufficient in the future. Only the change in rainfall is kept in the study. Excluded from the risk analysis: Low change in the hazard according to the RCP8.5 scenario in 2050 in a context of low potential impact of the hazard.
	Change in precipitation or hydrology	Excluded: Altarea's projects are in Property Development and Retail asset management. Excluded: water stress, flooding and changes in precipitation hazards adequately cover water-related issues. There is no need to study hydrological phenomena in greater detail than is cur done with these hazards.
	Water stress	Included.
	Ocean acidification	Excluded: Altarea's projects are in Property Development and Retail asset management. Excluded: Altarea's projects are not affected by the phenomenon of ocean acidification.
	Saline intrusion	Excluded: Altarea's projects are in Property Development and Retail asset management. Excluded: Altarea's projects are not affected by the saline intrusion phenomenon.
	Sea level rise	Excluded: The risks of flooding due to the rise in sea levels will be covered <i>via the coastal flood hazard</i> . For this reason, this hazard is not included in the study.
	Heavy precipitation (rain, hail, snow/ice)	Partially included in the analysis of changes in hazards and the risk analysis: hail is excluded from the scope because, to date, the state of science does not make it possible to say how it is affected by climate change in Europe. Snowfall is excluded as it is expected to decrease in Europe. The actions already implemented by Altarea to avoid this hazard will therefore be sufficient in the future. Only the change in heavy rains is retained in the study.
	Flood (coastal, river, rain, ground water)	Included: Flooding by rising groundwater are excluded from the risk analysis due to a limited ability to generically target the sites concerned and the redundancy of the risks (and therefore the actions to be implemented) with floods by intense rainfall and rain flooding.
	Glacial lake emptying	Excluded: Altarea's projects are not located in areas where glacial lakes can be found.

Macro physical risks	Specific physical risks	Explanation of exclusions
SOLID MASSES	Coastal erosion	Included in the analysis of changes in contingencies Excluded from the risk analysis: projects not exposed or exposed at a very low level.
	Soil degradation	Excluded: Altarea's projects are in Property Development and Retail asset management. They are not sensitive to soil degradation.
	Soil erosion	Excluded: Altarea's projects are in Property Development and Retail asset management. They are not sensitive to soil erosion. It should be noted that the phenomenon of coastal erosion is considered in the study.
	Solifluction	Excluded: Altarea's projects are not located in areas where solifluction phenomena may occur.
	Avalanche	Excluded: Altarea's projects are not located in areas where avalanches may occur.
	Landslide	Included in the analysis of changes in contingencies. Excluded from the risk analysis: very few projects affected (taking a very conservative approach) and only medium change in the hazard that could be the cause of landslides.
	Subsidence (CSS)	Included.

(a) Source: IPCC 6th Assessment Report.

4.2.2.11 Annexe - Methodological factors relating to ESRS E1

Methodology applied to Property Development

ESRS standards require the recognition of greenhouse gas emissions in the scope of the Group's own operations (financial control) and in the scope of operational control. In Property Development projects operational control means co-developments⁽¹⁾. GHG emissions from Property Development are calculated based on the Group's share of financial ownership (100% for fully consolidated projects, percentage share of the project for equity-accounted projects).

In the case of Property Development, the emission factors used for Residential and new offices from fiscal year 2022 comply with the environmental regulations for 2020 (RE2020). Projects subject to this regulation undergo a life cycle analysis (LCA) to identify two indicators related to GHG emissions from each building (in kgCO₂e/m²):

- IC construction: this reflects the GHG emissions produced during the construction phase of projects under development;
- IC energy: this reflects the GHG emissions produced during the operation phase of projects (energy for occupants) over 50 years.

For Property Development projects to which RE2020 does not apply, the factors used are taken from market benchmark data (ADEME, E+C- benchmark) and from consultants for projects involving complexes of multiple buildings.

These factors are multiplied by the regulatory surface area of a project (SHAB – Habitable surface area – for housing, SU – Useful surface area otherwise) to calculate the GHG emissions generated by the project. In order to harmonise the accounting of GHG emissions with the Group's economic activity:

- the emissions related to the construction of each project are calculated using the IC construction index and the technical progress of the project carried out during the financial reporting period;
- the emissions related to the operation of each project are calculated using the IC energy index and the marketing progress of the project carried out during the financial reporting period.

This method ensures that all GHG emissions are accounted for in each operation delivered and fully sold.

For Property Development, the ICc is calculated using the following assumptions:

- 3% of GHG emissions related to building site waste;
- 4% of GHG emissions related to the energy used on the building site;
- 93% of GHG emissions related to the production, construction and operational activity and the end of life of components.

The assumptions made in reporting the various items in Property Development scope 3 are based on an internal study of the life cycles of representative projects of the Group's Property Development activities.

Methodological details related to REIT

Scopes 1 and 2

The application of ESRS standards and EFRAG guidelines leads to the recognition of greenhouse gas emissions according to an additive approach. This approach is initially based on financial control, to which is added operational control: emissions from assets under financial control are recognised in the REIT's scope 1 and 2, along with assets that are not under the Group's financial control but over which it exercises operational control. The leased properties are under the financial control of the Altarea Group as long as they remain recognised in the balance sheet in accordance with the regulations in force (IFRS 16 Leases). The Group has included GHG emissions related to the tenants of these buildings in scope 3 in the category "13 Downstream leased assets" for a volume of 4,838 tCO₂e. This approach was adopted pending clarification from standard setters on the application of ESRS to lessor leases (in particular in connection with the definition of "own operations". These

⁽¹⁾ Altarea accounts for GHG emissions on co-development real estate projects (projects with a partner exercising joint control with Altarea on the project) as a proportion (based on the % interest in the project) in the categories upstream and downstream of Scope 3 purchases of goods and services and use of products sold. As the mode of operation and governance of these vehicles (companies accounted for by the equity method in the Group's financial statements) lead to the conclusion they are under joint operational control (case not covered by the CSRD), Altarea considers that emissions from these operations should not be included in the Investments category of Scope 3.

These transactions were therefore treated as joint operations for their CSRD carbon accounting treatment.

clarifications could lead to the reclassification of all or part of the emissions related to tenants in scopes 1 and 2. The Group will closely monitor changes in the regulations.

Scope 1 & 2 GHG emissions were calculated on the basis of actual data consumed⁽¹⁾ or, when the information is not available, extrapolated based on a ratio (in kgCO₂e/m²) for the type of centre: average emissions for that type per m² of common areas multiplied by the surface area of GLA m² of the centre concerned.

Their actual consumption is of several types: electricity from renewable or non-renewable sources, gas, fuel oil and heating and cooling networks.

It should also be noted that, until 2021, consumption related to the energy distributed by the hot water loop, and the associated GHG emissions, were divided between common and private areas. From 2022, all of this consumption was allocated to common areas.

In the case of the REIT, the emission factors reflect the GHG emissions per unit of energy consumed during the period at all assets falling within the operational control scope. The reference factors are provided by ADEME for the location-based method, and by the Association of Issuing Bodies (AIB) for the market-based method, for the reference year⁽²⁾. The IEA (International Energy Agency) also provides information on location-based and market-based emission factors for foreign sites.

The emission factor used for energy consumption without a guarantee of renewable origin is the residual mix emission factor. Conversely, the location-based method is based on the national emission factor, itself based on the sum of the emission factors of all energy production units (nuclear, wind, gas plant, etc.).

Scope 3

Scope 3 emissions cover, as from the 2023 fiscal year, 7 of the 15 categories identified by the GHG Protocol in scope 3. The other scope 3 emissions items are not included in this report either because they are not applicable to the activity, not material, or not directly controllable by the Group.

Several methodologies were used to calculate these emissions:

- energy consumption: extrapolation of the energy consumption of tenants (downstream leased assets) based on a calculated emission ratio (in kgCO₂e/m²):
 - by type of retailer, taking the average emissions by type over the surface area in m² of the retailer in the case of partial consumption data,
 - by type of shopping centre, taking the average emissions by type over the surface area in m² of the asset in the case of no consumption data;
- other scope 3 emissions:
 - purchased goods and services,
 - capitalised assets,
 - business travel,
 - commuting,
 - waste created by the business.

For the scope of these five emission items, the calculation is precise for 18 representative centres (around 70% of Group assets) and extrapolated to the rest of the scope (depending on the type of asset and an average surface area ratio in m² GLA).

- the calculation of emissions from visitor travel (optional GHG emissions according to the GHG protocol) is based on marketing studies on 12 centres and extrapolated to the rest of the Group's assets using the same method. This extrapolation gives a first version of the volume of emissions related to visitor travel. These issues, over which the Group has indirect leverage, may be refined in future publications.

In the case of a site undergoing works (extensions or renovations) during the reference year, the site's emissions are maintained in the calculation.

The six scope 3 categories excluded from the Group's reporting are specified in the table below:

Excluded categories	Justification
Upstream transportation and distribution	Emissions already taken into account in project life cycle analyses (ICc) Altarea has no direct action levers
Upstream leased assets	Category not applicable to the Group's activities
Downstream routing	Category not concerned by the Group's activities
Processing of products sold	Category not concerned by the Group's activities
Franchises	Category not concerned by the Group's activities
Investments	Category not included because it is not significant at the scope 3 scale

⁽¹⁾ Data from our energy consumption management tool: Deepki.

⁽²⁾ Upstream emissions related to energy not included in scopes 1 and 2.

The material but non-critical metrics currently omitted from Group reporting are specified in the table below:

Material metrics omitted to date	Reference Data Points
Biogenic CO ₂ emissions resulting from the combustion or biodegradation of biomass separately from scope 1 GHG emissions, but includes emissions of other types of GHGs (in particularly CH ₄ and N ₂ O);	AR 43 c
The share of scope 2 market-based GHG emissions linked to electricity purchased in bulk with instruments such as guarantee of origin or renewable energy certificates.	AR 45 d
The share and types of contractual instruments used for the sale and purchase of energy grouped with attributes for energy production or with declarations of ungrouped attributes	AR 45 d
Biogenic CO ₂ emissions from biomass combustion or biodegradation, not included in Scope 2 GHG emissions	AR 45 e
Biogenic CO ₂ emissions from biomass combustion or biodegradation occurring in the upstream and downstream value chains and not included in scope 3 GHG emissions	AR 45 j

Methodological details related to the Group's New businesses

For the photovoltaic infrastructure business, carbon emissions are based on an LCA carried out per module or set of modules installed. The emissions calculated relate to data collected from power plants installed/built during the year in question. They represent emissions from the manufacture of panels.

In addition, solar energy being a so-called clean energy, its use generates almost zero GHG emissions (excluding maintenance and upkeep). Regarding emissions related to the end-of-life of panels, more than 94% of the components are planned to be recycled, so we consider this item not material.

For the Data Center Development/Management activity, we apply the same methodology as for Property Development. However, for the assets that we keep under management, we only include the actual emissions of the assets each year (based on the actual consumption of the asset and the tenants). We do not therefore take into account GHG emissions based on the 50-year use of the asset (ICe).

For the assets of the SCPI of Altarea IM, the methodology for calculating its emissions and the items concerned are identical as for the REIT.

Methodological details related to the calculation of Corporate GHG emissions

Scopes 1 and 2

Scopes 1 and 2 for Corporate activities include business travel by company car and energy consumed in all head offices. Employee fuel and energy consumption during the extra-

financial reporting period are recovered and then converted into GHG emissions using reference factors provided by the French Environment and Energy Management Agency (ADEME) for the location-based approach and by the Association of Issuing Bodies (AIB) for the method market-based approach.

Scope 3

This scope includes emissions related to business travel, in particular train and plane journeys, as well as business travel in personal vehicles.

Other scope 3 emissions items were taken into account in order to integrate 7 of the 15 emission categories identified by the GHG Protocol. For Corporate activities, they correspond to the consumption of water, waste, purchases of consumables and commuting by Group employees. This last calculation is based on the employee's postal code and an INSEE study which gives the average annual GHG emissions of home-work trips according to the department of residence in 2019⁽¹⁾.

Availability of data and use of estimates

Certain information required by the ESRS standards (notably water and waste at shopping centres) was not available at the 31 December 2025 closing date due to the time constraints required to report this new information and gives rise to estimates.

Accordingly, for REIT assets where consumption data could not be collected, extrapolations were made based on the type of asset, footfall and surface area in m².

⁽¹⁾ Sources: SDES-INSEE, Mobility of People survey 2018-2019; INSEE, 2019 population census, additional use; distance Metric-OSRM, © the contributors to Open StreetMap and the OSRM project.

4.2.3 ESRS E3 – Water and marine resources

Scope	Commitments	Metrics	2025	2024	Changes	Comments
Group	Identify projects and assets in areas of high water stress	Share of projects located in areas of high water stress	16%	23%	↘	As the asset portfolio has not changed, this trend is exclusively attributable to new development projects developed in areas less sensitive to water stress
REIT	Maintain water consumption by assets at 1l/visitor/year	l/visitor/year ratio	0.91	0.97	↘	The Group strives to preserve water resources by using water resources under control

4.2.3.1 Introduction

The conservation of resources and the rational use of water throughout the building's life cycle are major issues for Altarea. For several years now, the Group has undertaken a water sufficiency approach to reduce water pressure in its assets and development operations.

This subject is also increasingly followed by stakeholders (elected officials, customers, etc.). This is partly due to higher water prices for end-consumers in France, but also reflects the increased sensitivity of certain regions to water stress.

Water stress is defined as the ratio between the total demand for water (domestic, industrial, agricultural, etc.) and the available renewable water resources. For example, in 2025, more than 60 departments in mainland France were affected by measures to restrict water consumption⁽¹⁾.

The integration of the water sufficiency approach into the Group's activities tends to reduce the pressure on this precious resource and, by extension, to reduce the potential costs for future buyers and tenants.

4.2.3.2 Material impacts, risks and opportunities (SBM-3)

Water sufficiency (high materiality)

Identification of impacts, risks and opportunities

Type	IRO	Value chain	Impact on the business model and on the resilience of the strategy
Negative impact	On the upstream and building site value chains: negative impact on water stress	Materials & Building sites: Water consumption for the transformation of construction materials (steel, cement, glass, etc.) and water consumption on building sites for cleaning facades, roofs, tools, etc.	Altarea develops and designs buildings that require the use of many materials. In construction, materials are the principal source of water consumption. Altarea's strategy is only slightly affected by water stress issues, mainly due to the location of its projects and the nature of the Group's activities.
Negative impact	On market transactions and assets: negative impact on water stress	Operation of assets: Water consumption in common areas of assets in operation Property Development: Water consumption by occupants of buildings delivered by Altarea	The consumption of users and occupants has an impact on available water resources. The Group strives to reduce water consumption throughout the building's life cycle to ease the pressure on water supplies to local communities and preserve local ecosystems. Currently, the water issue has no impact on the operational continuity of the Group's business and no significant financial effects. Altarea remains vigilant and adapts its actions to preserve water resources and meet the expectations of stakeholders.

4.2.3.3 Policies (E3-1)

To support water sufficiency and sustainable resource management, the group has a specific system in place to reduce pressure on this resource. Altarea has implemented an environmental sufficiency policy, which covers the various issues around water resources, upstream in the value chain

(building sites) and downstream in the conduct of its real estate projects. In addition, Altarea has set itself targets for reducing its water consumption in its various assets for around ten years. Details of the Group's environmental policy can be found in Section 4.2.6.

⁽¹⁾ Aubert, R. (2025, Aug 6). MAP | Drought: are you affected by water restrictions? Le Monde.fr

4.2.3.4 Actions and resources (E3-2)

Altarea takes various actions to preserve this resource in its development projects and at its assets. In 2025, a working group was created with the Group's various technical departments to structure action plans on the topics of water and biodiversity.

Objective	Actions	Scope of application	Activities	Expected outcomes	Comments
Reduce water consumption at assets and in development projects	Install water-saving systems and optimise design to reduce water consumption (through a range of actions)	Own operations	Property Development, Retail	Enable customers of the Group's operations to reduce their water consumption and optimise the management of water resources at the assets	Altarea ensures that its assets have high-performance equipment installed.
	Study the possibility of installing equipment for rainwater harvesting/use for watering green spaces and cleaning	Own operations	Property Development, Retail	Limit pressure on the regions' water resources linked to the Group's operations	This action aims to reduce water consumption by incorporating systems for recovery and reuse of this resource.

Assets and projects located in areas of high and very high water stress

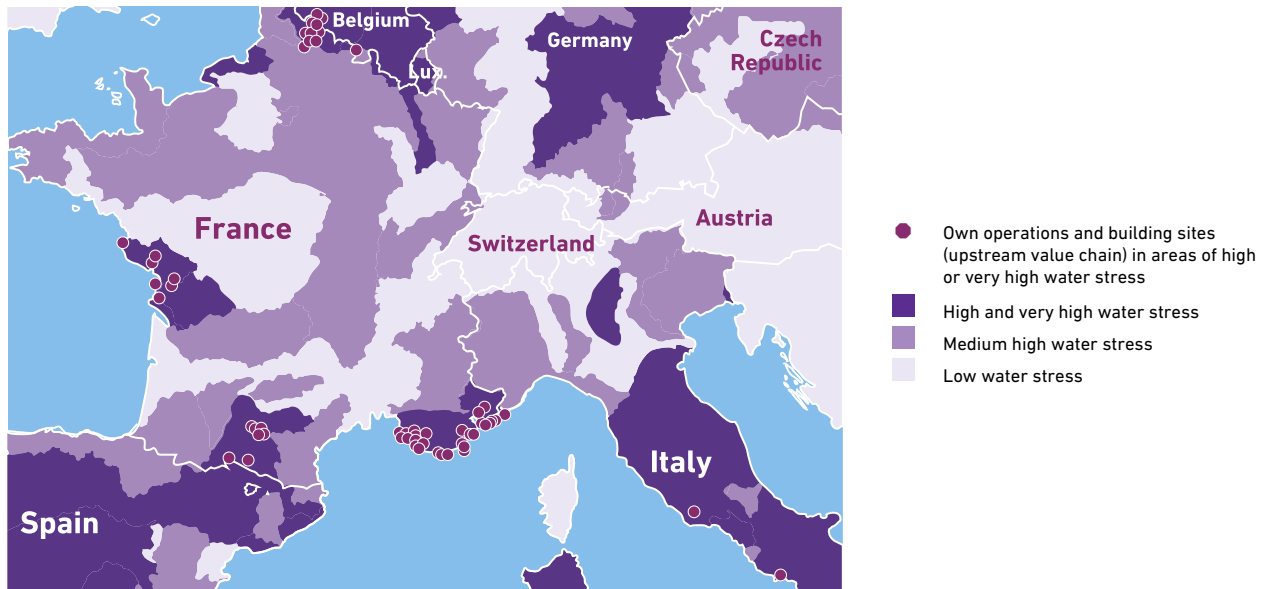
In 2025, the Group continued to map its sites and projects to identify those in areas of high and very high water stress. The analysis was carried out using the Aqueduct tool of the World Resources Institute (WRI) and covers its upstream value chain (projects under construction) and its own operations.

On the 509 sites mapped, which include all projects under construction in 2025 and Retail assets, 83 are located in areas of high and very high water stress.

The geographical areas of high or greater water stress in which Altarea operates are:

- France: Hauts-de-France, Pays de la Loire, Nouvelle-Aquitaine, Occitanie and Provence-Alpes-Côte d'Azur;
- Italy: Campania and Lazio.

MAPPING OF OWN OPERATIONS AND PROJECTS UNDER CONSTRUCTION LOCATED IN AREAS OF HIGH AND VERY HIGH WATER STRESS IN 2025



4.2.3.5 Targets (E3-3)

Altarea has set targets for its Retail assets and is in the process of defining new targets for its Property Development activities,

Targets	Target level	Scope of application	Period
Identify projects located in areas of high and very high water stress	100%	Property Development Retail	Ongoing objective
Reduce water consumption in assets to maintain 1L/visitor/year in 2030 (common areas)	1L/visitor in 2030	Retail	2019-2030
100% of assets with a "water" plan	100%	Retail	2024-2028

4.2.3.6 Water consumption – Performance (E3-4)

Water consumption of Altarea Commerce's assets

	2025	2024
Total water consumption of Retail assets in m³	245,176	257,912
<i>Of which common areas in m³</i>	<i>71,706</i>	<i>74,086</i>
<i>Of which private areas in m³</i>	<i>173,470</i>	<i>183,825</i>
Total water intensity from Retail operations, in m ³ per million euros of revenue	1,445	ND
L/visitors (common areas)	0.91	0.97
m³/m² (common areas)	0.71	ND
<i>Coverage rate of indicators in surface area (m²)</i>	<i>86%</i>	<i>86%</i>
Total water consumption of Retail assets located in areas of high and very high water stress in m³	119,104	129,776
<i>of which common areas in m³</i>	<i>36,541</i>	<i>47,641</i>
<i>of which private areas in m³</i>	<i>82,563</i>	<i>82,135</i>
<i>Coverage rate of indicators in surface area (m²)</i>	<i>98%</i>	<i>98%</i>

The centre teams regularly monitor water consumption to quickly identify potential leaks. In addition to this day-to-day monitoring, Altarea Commerce is actively involved in water resource management. Thus, in the coming years, each asset will have its own targets for reducing water consumption through a "water" plan.

Assumptions, methods and uncertainties

Total water consumption of assets in m³

Reported consumption data covers Altarea Commerce's own operations and includes only the assets in France, except for Marques Avenue Aubergenville and the Paris rail stations for which data are not collected.

Water consumption data are collected for the period from 1 November 2024 to 31 October 2025. To be consistent with the reporting period, data for November and December 2025 are estimated on the basis of the water consumption of the common and private areas for the previous year.

L/visitor ratio and m³/m² ratio (common areas)

Visitors are measured as the number of people counted by the detection mechanisms installed at the entrance to assets. Some types of assets count vehicles. In these cases one person is counted for each vehicle.

The m³/m² ratio corresponds to the water consumption of the common areas of the assets divided by the surface area of the common areas.

Total water consumption for high and very high water stress areas (m³)

Assets located in water-stressed areas have been identified using the Water Risk Atlas of the World Resources Institute (WRI).

Total water consumption intensity from own operations, in m³ per million euros of revenue

The water intensity presented in the table was calculated by dividing the water consumption of the common and private areas by the revenue of Altarea Commerce made in France.

4.2.4 ESRS E4 – Biodiversity and ecosystems

Scope	Commitments	Metrics	2025	2024	Changes	Comments
Property Development	Increase the number of projects with one or more systems to facilitate water infiltration to at least 50% by 2028	Share of operations with one or more systems to facilitate water infiltration	62%	25%	↗	The increase in the Group's performance is mainly due to better data reporting for 2025
Retail	Maintain at 100% the share of BREEAM® In-Use certified centres with biodiversity action plans	Share of BREEAM® In-Use certified centres with biodiversity action plans	100%	100%	=	Conservation of biodiversity is a key part of the BREEAM® In-Use certification criteria, which explains the stable result since 2024.

4.2.4.1 Introduction

Combatting urban sprawl and the artificialisation of the soil as well as protecting biodiversity, including in the city, are big issues for territories. Against a background of extinctions of species and deteriorating natural environments, local and national regulatory pressure is rising, as are public expectations. As a responsible company, Altarea seeks to conserve and reintroduce nature into the city as soon as possible, an important factor in the well-being of residents. Customers have high expectations for services provided by nature, such as limiting the heat island effect and cooling buildings.

4.2.4.2 Material impacts, risks and opportunities (SBM-3)

Altarea has identified the following two challenges relating to ecosystems and biodiversity:

- land sufficiency (high materiality): issues of land artificialisation, in France, Italy and Spain, where the subject is highly regulated from a regulatory point of view;
- biodiversity and ecosystems, the materiality of which has been assessed as low in relation to the nature of the areas in which Altarea operates (mainly urban areas).

Land sufficiency (high materiality)

Reducing land artificialisation is a key component of Altarea's strategy, in line with the goal set by the 2021 Climate and Resilience Act. Altarea's projects incorporate the principles of land optimisation, rational densification and the preservation of ecological continuity. These approaches seek to limit projects' footprints while meeting the needs of customers and regions.

Identification of impacts, risks and opportunities

Type	IRO	Location, value chain and description	Impact on the business model and resilience of the strategy
Negative impact	Change in land use and destruction of ecosystems	Property Development: Artificialisation of soils linked to the Group's operations	Altarea's strategy, focused on densification and urban redevelopment, meets both regulatory requirements and the increasingly demanding expectations of stakeholders. This positioning enables the Group to limit risks of land artificialisation and to reintroduce nature in the city, to enhance the value of its urban assets and make its projects more attractive to stakeholders. The refurbishment of the Histoire & Patrimoine and Altarea Entreprise brands, and the creation of green spaces, are contributing to the resilience of the business model, while the logistics activities are incorporating renaturing actions to limit their environmental impact. Risks identified to date (damage to image, access to land) related to land artificialisation have had no significant financial impact for Altarea.
Negative impact	Disruption of the water cycle caused by the artificialisation of soils	Property Development: Artificialisation of soils linked to the Group's operations	
Risks	Damage to the Group's image due to land degradation and/or change in use	Group: Deterioration of the Group's image	
Risks	Difficulty of access to land due to the zero net artificialisation (ZAN) regulations	Property Development: Limitations on access to land for the development of projects due to artificialisation constraints of the regions	

Biodiversity and ecosystems (*limited materiality*)

Protecting biodiversity - *i.e.* preserving ecosystems and living things (wildlife and plant life) - is one of the challenges of the real estate sector, because urbanisation and, particularly, urban sprawl contribute to the degradation of natural spaces.

In addition, acting for nature brings undeniable co-benefits for the city and its inhabitants (air quality, temperature regulation, well-being and comfort for citizens and communities).

Lastly, at the heart of Altarea's conception of biodiversity are issues of dependence on ecosystems, disruption of species and the proximity of operations to protected areas. The Group's dependencies are detailed in "ESRS 2 General disclosures", 4.1.2.

Identification of impacts, risks and opportunities

Type	IRO	Location, value chain and description	Impact on the business model and resilience of the strategy
Negative impact	Destruction and degradation of ecosystems in the Group's Property Development projects	Property Development: Damage to ecosystems during operations	Altarea incorporates the preservation of biodiversity into its strategy, promoting nature in the city and the creation of high-quality, connected green spaces in its projects. Nature in the city improves residents' well-being, limits the heat island effect and makes projects more attractive. Biodiversity and ecosystem issues have no significant impact on Altarea's financial performance: impacts are mainly limited to study costs and technical adaptations (<i>e.g.</i> permeable soils).

Focus on analysis of Altarea's activities and sites

The Group has activities in France, Spain and Italy that could have impacts on biodiversity (artificialisation, land use change, habitat fragmentation, visual and noise pollution, *etc.*).

In order to analyse the overall resilience of its business model, in relation to biodiversity and ecosystems, the Group relied on the "Locate, Evaluate, Assess and Prepare" (LEAP) approach, developed by the Taskforce on Nature-Related Financial Disclosure (TNFD). This approach seeks to analyse Altarea's links with biological diversity. It comprises four phases: locate the interfaces with nature, evaluate the dependencies and impacts, assess risks and opportunities and prepare a reporting strategy. This analysis began in 2024 with the mobilisation of the Group's internal contributors and sets the framework for the next steps in coming years and the implementation of the future transition plan. The Group has given itself three years to study the actual impacts on biodiversity and ecosystems caused by Altarea at the sensitive sites identified in order to determine whether or not they are material.

The scope of Altarea taken into account for the LEAP exercise covers development and operating activities within its own operations and all the brands and sites operationally controlled by the Group (including the workspaces of the Company's employees, such as the head office and branches), *i.e.* the scope defined in "ESRS 2 General disclosures" in 4.1.1.

The Group used The Integrated Biodiversity Assessment Tool (IBAT) to identify its activities and locations in or near biodiversity-sensitive areas (phase 1 "Locate"), in other words protected areas from the World Database of Protected Areas (WDPA) database. The Group therefore considers as sensitive:

- sites under construction located less than one kilometre from a biodiversity-sensitive area;

- operating sites located less than 500 meters from a biodiversity-sensitive area.

The sites identified cover both development and operating activities:

- real estate development contributes to the alteration of biodiversity and ecosystems, by artificialising natural surfaces (fragmentation of habitats, soil sealing). In addition, during construction, noise, pollution and disturbances caused by the work can stress the animals and disrupt their natural behaviour;
- once the buildings are in operation, the increase in human traffic and infrastructure management may continue to negatively affect species.

Thus, concerning the construction activity, it was considered that the nuisances can impact a larger area, due to noise pollution, dust emissions, *etc.* In operating activities, the impacts are mainly related to maintenance of the building and its spaces and the movements of visitors and suppliers on the site.

In 2025, 1,261 sites were analysed in the IBAT tool ⁽¹⁾, including 955 sites in operation and 306 sites under construction, which corresponds to 93% of the sites within the consolidated scope and under operational control. The analysis found that 284 sites in operation and 66 sites under construction are located in or near a protected area.

This is a first phase in the analysis of the resilience of Altarea's strategy and business model: the Group will be able to refine its transition plan from year to year to identify actions to take on each project that poses a risk to biodiversity protection.

⁽¹⁾ The analysis includes Prejance facilities.

4.2.4.3 Transition plan and its integration into strategy (E4-1)

To date, the Altarea Group has not defined a transition plan or consideration of biodiversity and ecosystems in its strategy or business model. However, in 2025, the Group launched an internal working group dedicated to identifying and taking into account biodiversity and water issues in its Property Development projects and Retail assets. The objective of this work is to create and deploy tools for operational staff: decision trees, ecologist specifications, pre-diagnosis framework, *etc.* The systematic use of these tools in brand processes will provide a better understanding of the impact of Altarea's activities and reduce its negative material impacts on biodiversity and ecosystems.

4.2.4.4 Policies (E4-2)

Biodiversity and ecosystem issues are taken into account in the Altarea Group's environmental policy. This policy aims to address important sustainability matters related to environmental issues.

The content of the environmental policy can be found in the annexe of this document in Section 4.2.6.

4.2.4.5 Actions and resources (E4-3)

Challenges	Actions	Scope of application	Activities	Expected outcomes
PRESERVING NATURAL SPACES AND AVOIDING ARTIFICIALISATION				
Land sufficiency	Deploy new biodiversity indicators in brands	Own operations	Property Development	Measuring the Group's impact on soils (artificialisation, pollution)
	Systematise urban renovation and redevelopment whenever possible	Own operations	Property Development	Limiting artificialisation of soils
	Integrate open-air and permeable spaces in projects	Own operations	Property Development	Improve water infiltration, reduce runoff and promote groundwater recharge
	Offsetting the artificialisation of soils from Logistics projects	Own operations	Logistics	Partially offset the Group's impact by renaturing spaces
PROTECTING BIODIVERSITY AND ECOSYSTEMS				
Biodiversity and ecosystems	Include planting in projects (freshness island, suitable local species, <i>etc.</i>)	Own operations	Group	Promoting nature in the city and islands of coolness to bring well-being and comfort to customers and users
	Use independent ecologists to carry out an ecological diagnosis on projects	Own operations	Group	Preserve biodiversity and ecosystems and limit the negative impacts of building sites
	Prohibit the use of phytosanitary products by green space management service providers	Own operations	Group	Protect human health and biodiversity and improve water quality
	Incorporate low-nuisance building site charters into contracts	Building sites	Property Development	Limit nuisance related to building sites
	Raising awareness of biodiversity among shopping centre visitors	Own operations	Retail	Promote biodiversity conservation and raise community awareness of local biodiversity
	Identify sites located in or near biodiversity-sensitive areas	Own operations and operations under Altarea's operational control	Group	Locating the interfaces of the Group's sites with protected areas to better control the impacts on biodiversity and ecosystems

These actions directly benefit:

- customers, with real estate solutions that contribute to their health and well-being, by integrating nature into the city;
- society, which benefits from the transformation of Altarea's urban practices, helping preserve ecosystems and improving quality of life;

- employees, who are motivated to meet the Group's commitments and deliver the environmental performance of projects.

4.2.4.6 Targets (E4-4)

Challenges	Targets	Target level	Scope of application	Period
PRESERVING NATURAL SPACES AND AVOIDING ARTIFICIALISATION				
Land sufficiency	Analyse all Group sites for proximity to protected areas	100%	Group	Ongoing objective
	Increasing the share of projects covered by artificialisation data	50%	Property Development	By 2028
	Increasing the percentage of transactions covered by BAF	30%	Property Development	By 2028
PROTECTING BIODIVERSITY AND ECOSYSTEMS				
Biodiversity and ecosystems	Increasing the number of projects involving one or more systems to facilitate water infiltration	50%	Property Development	By 2028

Altarea operates mainly in France, where nature-related issues are covered by already strict regulations (obligation of impact studies, and more recently the law on zero net artificialisation). At this stage, the Group's policy is to measure the actual impact on artificialisation of soils, with a view to implementing concrete actions and objectives from 2026.

4.2.4.7 Performance (E4-5)

The Group's performance in 2025 on biodiversity issues is detailed below.

Land sufficiency

The Group has taken stock of the issue and impacts relating to the artificialisation of soils and has therefore worked to develop several indicators to monitor its impacts on biodiversity and ecosystems, particularly in Property Development.

Altarea's activity is mainly located in areas that are already urbanised. Indeed, the Group favours the densification of cities and urban redevelopment rather than urban sprawl and artificialisation of soils. In 2025, 100% of Altarea Entreprise's projects and 100% of Histoire & Patrimoine projects were renovations.

To better understand and manage the consequences of its Property Development activity, Altarea plans to systematise the reporting of a system to measure its impact on soil to cover 100% of the Group's new projects. Several indicators have been deployed to date:

- measurement of the biotope area factor (BAF), the proportion of planted or ecologically effective surface area, before and after the development of the project;
- measurement of the surface area developed before and after the development of the project;
- presence of devices promoting water infiltration (permeable exterior coverings, etc.) in the project.

In 2025:

- concerning the BAF: a significant effort has been made to collect these data, but they are still too incomplete to be published.
- concerning the artificialised surface area: it was not possible to calculate a consolidated Group indicator. Nevertheless, Logistics operations, whose projects have a significant impact on the soil, continued to carry out renaturing actions in 2025;

- regarding systems that facilitate water infiltration: 62% of development operations report that they have set up one or more devices to facilitate water infiltration (green roofs, open ground, drainage channels, etc.).

In addition, the Cogedim brand also monitors two specific performance indicators in terms of biodiversity. In 2025, the average percentage of open ground in its projects under construction 37%, thus contributing to the maintenance of permeable soils favourable to ecological continuity. In addition, 19% of Cogedim projects have at least 50% green roofs, improving their capacity to provide ecological surfaces at height and promote natural water infiltration.

Biodiversity and ecosystems

Property Development

For large projects, already closely regulated, the Group carries out in-depth studies and action plans. These projects are notably complex due to several factors, including the surface area of the project or the programme mix.

The use of an ecologist is also systematic for tertiary projects with BREEAM® certification. For each of these projects, the ecologist carries out an ecological diagnosis to identify ecologically important areas of the site or those to be reconstructed. This work makes it possible to organise the project around these areas, whilst preserving or creating links to surrounding ecological spaces. Ecologist recommendations are subsequently included in the project management specifications for preserving the ecology of the site. In Business Property, 55% of projects say they use an ecologist, *i.e.* 89% in terms of surface area. The same requirements apply to the Group's new businesses and Logistics.

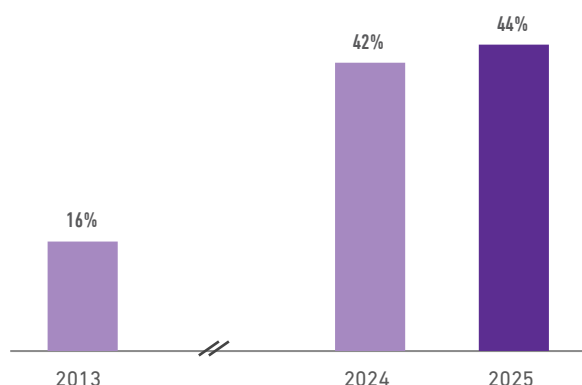
To go further in projects with significant ecological challenges, the Group also relies on BiodiverCity® certification, a sector initiative of the International Biodiversity Property Council (CIBI). This certification complements international certifications (BREEAM®, HQE™, etc.) to give an in-depth assessment of the biodiversity of assets resulting in an ecological value and a biophilic use value.

Retail

In the Retail business, the preservation of biodiversity is an integral part of the actions taken to qualify for BREEAM® In-Use certification. Thus, 100% of BREEAM® In-Use certified centres have a biodiversity action plan.

The average score for certified shopping centres on the Land Use & Ecology theme of the BREEAM® In-Use standard was 44% in 2025 compared to 16% in 2013.

CHANGE IN AVERAGE BREEAM® IN-USE SCORE, LAND USE & ECOLOGY



This reflects the efforts of the shopping centre teams to implement actions adapted to their environment. For example, the centres put in place solutions that promote biodiversity and ecosystems: facilities for local wildlife (bird shelters, insect hotels, *etc.*) at the La Vigie centre (Geispolsheim), the use of eco-grazing in Costières Sud (Nîmes), creation of a vegetable garden in Thiais Village, *etc.*

Assumptions, methods and uncertainties

Data relating to Altarea's impact on biodiversity and ecosystems is calculated by consolidating the reporting of each of the Group's brands. This reporting covers the entire scope of Property Development projects under construction in 2025 and Retail assets of the Group based on the monitoring available at the date of preparation of this report.

The data on devices facilitating water infiltration cover 77% of Property Development projects under construction in 2025. Also, for Cogedim's own metrics, the average share of open ground was calculated on the basis of 56% of the brand's projects and the share of projects with at least 50% of green roofs based on 75% of the brand's projects.

In Retail, the average score obtained on the Land Use & Ecology theme of the BREEAM® In-Use standards is calculated by breaking down the topic scores submitted by the teams in charge of the shopping centres' operations. The coverage rate of the average score for the Land Use & Ecology theme is 94% of certified centres. As monitoring of the certification of the Spanish Sant Cugat centre is managed by the centre's teams and not by the technical teams of Altarea Commerce, only the scores for the "Asset" and "Management" sections were reported in 2025, with no breakdown by topic. The average scores for the "Land Use & Ecology" topic reported for 2013 have not been recalculated under the 2025 scope.

4.2.5 ESRS E5 – Resource use and circular economy

Scope	Commitments	Metrics	2025	2024	Changes	Comments
Property Development	Recover (material) more than 70% of Development waste	Share of waste recovered as material	93%	61%	↗	Strong growth, reflecting the Group's commitments in recent years
REIT	Recover at least 80% of waste from assets by 2028	Share of waste recycled	93%	91%	↗	Increase in the waste recovery rate, mainly due to closer monitoring of the REIT's waste treatment methods
REIT	Sort over 50% of waste from assets by 2028	Share of waste sorted	51%	51%	=	Maintaining the sorting at centres, notably by raising awareness among tenants

4.2.5.1 Introduction

The real estate sector faces significant challenges in terms of resource and waste management across the value chain. The first challenge for the sector lies in limiting and optimising use of resources in a context of scarcity of raw materials. Secondly, the objective is to reduce waste production and promote the reuse and recovery of materials.

4.2.5.2 [SBM-3] Material impacts, risks and opportunities related to resource use and the circular economy

Altarea has identified two issues relating to resource use and the circular economy. The first issue ("Renovation and conversion") is linked to the question of the use of resources. It is strategic for the Group. The second ("Waste sorting and recovery") is more a question of eco-sufficiency and good environmental management, with more limited consequences on the Group's business model.

Renovation and conversion (*high materiality*)

Identification of impacts, risks and opportunities

Type	IRO	Location in the value chain and description		Impact on the business model and resilience of the strategy
		Upstream	Own operations	
Negative impact	Use of materials in the value chain, used in the construction of buildings or the manufacture of photovoltaic panels (sand, wood, silicon, etc.)	Materials: Extraction, transformation and transportation of materials used by service providers to carry out the projects developed by Altarea (raw materials, materials, photovoltaic panels, construction machinery, etc.)		The intensive use of materials (sand, wood, silica, etc.) exposes Altarea to resource scarcity, price volatility and the risk of supply disruption. This can lead to higher construction costs, project delays and an increased reliance on external suppliers. Ultimately, this weakens the resilience of the business model and necessitates continuous adaptation of the procurement and project design strategy to limit the environmental and economic impact.
Positive impact	Contribution to optimising the use of resources by extending the lifespan of buildings (renovation)		Property Development: Development of refurbishment projects to extend the life of buildings	Refurbishing buildings and extending their lifespan can reduce the consumption of new resources and defer investment in construction. This approach strengthens the resilience of the business model by reducing exposure to fluctuations in raw materials prices and adding value to existing assets, while meeting regulatory and societal expectations in terms of sustainability.

Type	IRO	Location in the value chain and description		Impact on the business model and resilience of the strategy
		Upstream	Own operations	
Risks	Scarcity and rising raw material prices	Materials & building sites: Scarcity of raw materials leading to higher material prices, higher construction costs and slowdown in construction schedules due to resource shortages	Property Development: Higher cost of projects to be included from the design stage	The scarcity of raw materials and rising prices have a direct impact on the profitability of projects and the Group's competitiveness. This risk requires the integration of sufficiency and circular economy criteria from the design stage of projects, to limit dependence on critical resources and anticipate regulatory and market changes. Financial effects are studied when defining a project (use of remediation or not), and are not available at the aggregate level.
Opportunities	Development of offers to reduce the consumption of non-renewable resources (refurbishment, timber construction, compactness, etc.)		Property Development: Development of low-carbon projects (refurbishment, timber, etc.)	The development of low-carbon projects (refurbishment, timber construction, compactness, etc.) is a driver of differentiation and innovation for Altarea. It makes it possible to capture new markets, meet the growing demand for sustainable buildings and strengthen the resilience of the business model in the face of regulatory changes and stakeholder expectations. This opportunity has not been quantified.
Opportunities	Reduction of resource consumption in operations (energy saving, reuse, recycling, etc.)		Property Development: Integration of circular economy practices and resource savings in projects	The integration of circular practices (energy saving, reuse, recycling) into projects reduces operating costs, optimises resource management and limits the environmental footprint. These effects have not been quantified.

Waste sorting and recovery (limited materiality)

Identification of impacts, risks and opportunities

Type	IRO	Location in the value chain and description		Impact on the business model and resilience of the strategy
		Upstream	Own operations	
Negative impact	On building sites and own operations: Waste production	Building sites: Generation of construction waste	Asset operations (Retail): Generation of waste in operating assets	The construction and public works sector accounts for 70% of total waste production in France ^(a) . The production of waste on building sites and in assets in operation may generate additional costs (treatment, recovery), regulatory and image risks, as well as a negative environmental and social impact. Indeed, poor waste management can be a source of water, soil and air pollution and greenhouse gas emissions with, ultimately, an impact on local populations.

(a) "Waste, key figures" published April 2022 – Agence de l'Environnement et de la Maîtrise de l'Énergie (ADEME). France generated 342 million tonnes of waste in 2018.

4.2.5.3 [E5-1] Policies related to resource use and circular economy

Altarea's approach to the resource use and the circular economy is based on an environmental policy aimed at addressing both raw materials consumption and waste management issues. With this in mind, Altarea's approach aims to achieve:

- an increase in the use of renewable materials, reuse and rehabilitation;

- a more rational use of resources (compactness, architectural sufficiency);
- an increase in waste sorting and downstream recovery.

The Group's commitments on material impacts, risks and opportunities related to the use of resources and the circular economy are an integral part of the Group's environmental policy (see Section 4.2.6).

4.2.5.4 [E5-2] Actions and resources related to resource use and circular economy

Actions	Scope of application	Activities	Expected outcomes	Comments
RENOVATION - RECONVERSION OF BUILDINGS				
Use of refurbishment and renovation of buildings when the project lends itself to it	Own operations	Property Development	Reduce the quantities of materials used to carry out the Group's projects.	Renovation is systematic at Histoire & Patrimoine and the majority option at Altarea Entreprise. The Group's other brands may use it from time to time depending on the characteristics of the project.
Improve the compactness of buildings to consume less materials	Own operations	Residential Development		Studies carried out by the product teams have led to the optimisation of the design of new Residential projects to make them more compact, more efficient in materials and, therefore, more affordable.
Develop off-site operations (pre-assembly of components before delivery to the building site)	Own operations	Residential Development	Reduce the environmental impact of projects (reduction in the consumption of materials, energy, CO ₂ emissions, nuisances).	Cogedim's timber projects are partly carried out off-site. The Group's other brands sometimes use off-site construction.
Reuse materials (excavated soil, crushed concrete, materials available for the project, etc.)	Materials	Residential Development	Reduce resource use.	The excavated soil and crushed concrete are reused in certain backfill operations. In addition, certain products (cable trays, tiles, etc.) are reused when the opportunity arises and if the logistics of the project allow it.
Develop modular projects	Own operations	Residential Development	Extend the useful life of projects by allowing users to modify the size of their homes to suit their living needs.	The Group's brands occasionally build modular projects (whose dimensions can be modified), although Altarea cannot currently monitor the surface area covered accurately.
WASTE SORTING AND RECOVERY				
Increase the number of flows for tenants' waste (new types of waste, increase in the space dedicated to sorting, etc.)	Own operations	Retail	Enabling tenants to better sort their waste.	The deployment of these actions is adapted to each centre's particular circumstances.
Carry out awareness-raising actions among tenants (distribution of a guide on waste sorting, displays in waste premises, awareness-raising by shopping centre teams)	Own operations	Retail	Allow better sorting of waste in the centres.	
Incorporate recovery requirements into the CCTP (special technical specifications)	Own operations	Property Development	Contractually commit the Group's partners to respect minimum recovery levels.	These actions are gradually being rolled out.
Incorporate low-nuisance building site charters into contracts	Building sites	Property Development	Encourage subcontractors present on the Group's project building sites to reduce their waste volumes and improve sorting and recovery.	
Establish partnerships with digital building site waste management solutions	Building sites	Property Development	Improve the monitoring and sorting of waste on its building sites.	
Use environmental project management consultants on building sites	Building sites	Property Development	Ensuring the management of building sites by verifying that site operators comply with environmental regulations and carry out controls on the sorting carried out by subcontractors.	Environmental project management consultants are mainly deployed on large-scale projects.

4.2.5.5 [E5-3] Targets related to resource use and circular economy

Targets	Target level	Scope of application	Activities	Period	Waste management hierarchy level ^(a)
Recover (material) more than 70% of Development waste	> 70%	Building sites	Property Development	Ongoing objective	Recycling
Recover over 80% of waste from assets	> 80%	Own operations	Retail	Ongoing objective	Recycling and energy recovery
Sort over 50% of waste from assets	> 50%	Own operations	Retail	Ongoing objective	N/A

(a) The hierarchy of waste management methods, from the greenest to the least green solution, is as follows:

1. avoidance: avoid the production of waste from the start;
2. preparation for reuse: repairing or cleaning products so that they can be reused;
3. recycling: transforming waste into new materials or products;
4. other forms of recovery: using waste to produce energy, for example;
5. disposal: incinerate or landfill the waste.

The Group also measures the effectiveness of its refurbishment policies' targets. To this end, Altarea measures the surface areas of projects undergoing renovation. However, this indicator is not subject to a quantitative target, as the renovation option is dealt with on a case-by-case basis. Some projects are built on land where no building previously existed. Also, some existing buildings cannot be renovated. In 2025, 100% of Altarea Entreprise projects and Histoire & Patrimoine projects were renovations, compared to 82% for Altarea Entreprise and 100% for Histoire & Patrimoine last year).

Lastly, specific targets have not yet been set for the Group's objectives for compactness, use of renewable materials in construction (wood, bio-sourced) and reuse of resources. These are therefore dealt with on a case-by-case basis, depending on the specific constraints of each project (acceptability to customers, standards and regulations, cost, availability of materials, etc.).

4.2.5.6 [E5-4] Resource inflows

The main resources used by Altarea are construction materials (concrete, steel, wood, glass, plaster, insulation, etc.) whose main impacts are therefore in the value chain. The weight of these resources used on building sites has not yet been calculated.

4.2.5.7 [E5-5] Resource outflows

Products

Altarea produces high-quality renovated or new buildings, which delays their obsolescence and, ultimately, saves the resources needed to construct new buildings. In addition, increasing attention has been paid to the reparability and dismantling of the Group's projects for the past two years, in particular with regard to the requirements of alignment with the taxonomy (construction projects must integrate selective dismantling practices to facilitate reuse and the recycling of materials; they must be designed in such a way as to allow easy and efficient disassembly, separating the different materials so that they can be reused or recycled). To date, Altarea does not have a comparison between the sustainability of its products and sector averages and has not yet calculated the proportion of recyclable content in its products.

Waste

The types of waste generated by Altarea's activity are construction waste and waste from the operation of its shopping centres. This waste is largely non-hazardous (construction materials (concrete, wood, metal, etc.), packaging waste (paper, cardboard, plastic, etc.), organic waste, etc. The Group's activities also generate some hazardous waste (solvents, paints, etc.).

The table below shows the quantity of non-hazardous waste produced by the Group and how it is managed.

Non-hazardous waste produced by Property Development and breakdown by management method

	Weight (in tonnes)			% of total Property Development		
	2025	2024	Change	2025	2024	Change
Waste produced	196,454	227,234	-14%	100%	100%	–%
Waste recovered	181,810	138,089	32%	93%	61%	52%
Waste recovered by preparation for reuse	–	387	-100%	– %	–%	-100%
Waste recovered through recycling	177,385	133,334	33%	90%	59%	54%
Waste recovered through other recovery operations	4,425	4,368	1%	2%	2%	17%
Waste eliminated	14,644	83,830	-83%	7%	37%	-80%
Waste disposed of by incineration	182	6,960	-97%	– %	3%	-97%
Waste disposed of by landfill	129	2,005	-94%	– %	1%	-93%
Waste disposed of by other disposal operations	14,333	3,385	323%	7%	1%	390%
Waste with unknown disposal method	–	71,481	-100%	– %	31%	-100%
Waste with unknown treatment method	1	5,315	-100%	– %	2%	-100%
Coverage rate	61%	53%				

In 2025, the vast majority of waste from Property Development was recovered as material (93%), a sharp increase compared to last year: this trend is due to an increase in the Group's knowledge of how this waste can be managed and an improvement in recovery thanks to the efforts made to ensure a high level of alignment by the Group with the taxonomy.

Non-hazardous waste produced by Retail and breakdown by management method

	Weight (in tonnes)			% of total Retail		
	2025	2024	Change	2025	2024	Change
Waste produced	5,425	5,407	–%	100%	100%	–%
Waste recovered	2,753	2,782	-1%	51%	51%	-1%
Waste recovered by preparation for reuse	13	24	-47%	– %	–%	-48%
Waste recovered through recycling	2,284	1,951	17%	– %	36%	-99%
Waste recovered through other recovery operations	457	807	-43%	8%	15%	-44%
Waste eliminated	2,672	2,257	18%	49%	42%	18%
Waste disposed of by incineration	2,281	2,153	6%	42 %	40%	6%
Waste disposed of by landfill	85	104	-18%	2 %	2%	-18%
Waste disposed of by other disposal operations	307	1	48,172%	6 %	–%	48,018%
Waste with unknown treatment method	–	368	-100%	– %	7%	-100%
Coverage rate	86%	86%				

The amount of waste produced in 2025 in the Retail activity and its management methods remained largely unchanged from 2024.

However, 9% of waste is not recycled (*i.e.* approximately 17,316 tonnes), and the Group is continuing its actions to achieve its objectives of 70% material recovery in Property Development and 80% recovery in Retail (see E5-3).

Assumptions, methods and uncertainties

Altarea is making increasing efforts to consolidate data on the quantities of waste produced and how they are managed. The reliability and completeness of the data are improving year by year. The above indicators have been consolidated at Group level based on the reporting of each brand, itself based on information provided by the service providers in charge of waste treatment.

This reporting is carried out building site by building site and asset by asset, on the basis of the monitoring available at the date of preparation of this report (several weeks may elapse between the removal of waste and the receipt of the proof of processing method). The coverage rate tables in Section E5-5 Resource outflows show the percentage of the total scope covered by the reporting: based on the number of projects for Property Development and surface area for Retail.

If information is not available for part of the year, the missing periods are estimated either by a rule of three (Property Development), or from last year's data (Retail).

Finally, it should be noted that hazardous waste is monitored at the level of each project and asset. However, given the limited quantities of hazardous waste produced Altarea, the Group has given itself three years to report these figures.

4.2.6 Annex: environmental sufficiency policy

4.2.6.1 Scope

The policy applies to the entire Altarea Group (all business lines and sites - France, Italy, Spain), according to the scope defined in the scope note applicable to the drafting of the sustainability report.

The value chain is also integrated into the analysis of impacts, risks and opportunities, particularly in terms of carbon footprint. This includes:

- the upstream value chain, in particular the production of construction materials and building sites;

- the downstream value chain: operation and occupancy of real estate assets sold or operated by the Group.

The policy covers all of the Group's environmental impacts, risks and opportunities, as identified in the double materiality analysis.

4.2.6.2 Impacts, risks and opportunities addressed by the environmental sufficiency policy

This policy aims to address important sustainability matters related to environmental issues. In particular, it seeks to prevent, mitigate and remedy the impacts identified and to manage risks and seize opportunities.

The table below presents the material IROs (environmental ESRS) to which this policy relates.

ESRS		Challenge	Impact	Risks and opportunities
E1	Climate change	GHG emissions and energy consumption	■ GHG emissions related to the operation of shopping centres, Group offices and business travel (scopes 1 and 2) ■ GHG emissions related to scope 3 (e.g. energy consumption of occupants of sold buildings (Property Development), shopping centre tenants (REIT) and data centers, employee travel) ■ Scope 3 GHG emissions (construction materials manufacturing)	■ Increased design and construction costs (new materials and new techniques, RE 2020, tertiary decree, etc.); ■ Access to new green finance linked to the energy transition ■ Volatility of energy prices and access for the Group and its value chain ■ Diversification of activities linked to sectors related to the energy transition (Altarea Énergies Renouvelables, etc.)
		Adapting buildings to climate change	■ Aggravation of physical risks due to Altarea's operations (heat islands, floods, etc.) ■ Design of projects adapted to deal with the effects of climate change	■ Disruption of building sites in the event of extreme weather events ■ Retaining the value of assets located in physical risk areas (optimisation of investments, etc.)
E3	Water and marine resources	Water sufficiency	■ On the value chain: negative impact on water stress ■ On market transactions and assets: negative impact on water stress	
E4	Biodiversity and ecosystems	Land sufficiency	■ Disruption of the water cycle caused by the artificialisation of soils ■ Change in land use and destruction of ecosystems caused by the artificialisation of soils	■ Difficulty of access to land due to the zero net artificialisation regulations ■ Damage to the Group's image due to land degradation and/or change in use
		Biodiversity and ecosystems	■ Destruction and degradation of ecosystems in Property Development operations	
E5	Circular economy	Renovation - reconversion of buildings	■ Use of materials in the value chain, used in the construction of buildings or the manufacture of photovoltaic panels (sand, wood, silicon, etc.) ■ Contribution to optimising the use of resources by extending the lifespan of buildings (renovation)	■ Scarcity and rising raw material prices ■ Development of offers to reduce the consumption of non-renewable resources (refurbishment, timber construction, compactness, etc.) ■ Reduction of resource consumption in operations (energy saving, reuse, recycling, etc.)
		Waste sorting and recovery	■ Production of waste from development and operating activities	

4.2.6.3 Principles

Faced with regional, ecological and social transitions, cities are facing many challenges, including that of climate change. The Group is convinced that the city itself can be a solution: it is possible to develop high-quality urban projects with a positive impact and a reduced environmental footprint. Altarea has a responsibility for the future of the regions, to accelerate decarbonisation to become the best real estate company, committed to the common good and creating value.

Altarea therefore wants to become the leader in low-carbon urban transformation with the following principles:

- develop urban projects with a positive impact (see social policy);
- make a low-carbon transition in building design:
 - develop the circular economy (particularly through renovation),
 - use of low-carbon materials,
 - energy efficiency.

These principles apply to each of the Group's business lines:

Retail	Reduce the carbon impact and improve energy efficiency, in conjunction with retailers Manage physical risks And so ensure assets retain their value
Residential	Development of a "new generation" offering that is low carbon, affordable and profitable Apply the approach in each brand in accordance with their specificities
Business Property	Promote renovation where possible Logistics: streamline logistics flows to reduce their impact
Other businesses	Deploy ESG management of assets to increase their value, in real estate asset management (AIM) Enable regions to access decarbonised energy from renewable sources (photovoltaic infrastructures) Data centers: meet the challenges of digital data sovereignty by guaranteeing the best energy efficiency

To achieve this, the Group defines the following guiding principles for its actions:

- compliance with regulations, anticipation of new standards as early as possible;
- continuous improvement of practices, *via* test & learn;
- transparency.

4.2.6.4 Link with stakeholders

The policy was drawn up taking into account the expectations of the Group's main stakeholders, as identified in "ESRS 2 General disclosures".

It takes into account the challenges facing the planet (notably global limits) and the expectations of customers and investors in terms of decarbonisation. Investor demands (as communicated *via* rating agencies in particular) were taken into account in establishing this policy.

4.2.6.5 Altarea's environmental objectives

The general objectives are presented in the table below, by theme.

They are specified and broken down into targets for each ESRS.

ESRS and issues			Group commitments
	General policy		Train 100% of employees in real estate CSR Extensively certify the Group's operations: ■ 100% of new Residential projects NF Habitat and/or BBCA certified ■ 100% of Business Property projects BREEAM® and/or HQE™ certified ■ 100% of Retail assets certified BREEAM® In-Use ■ AIM: obtain the SRI label for the SCPI Ensure the majority of revenue is taxonomy-aligned
E1	Climate change	GHG emissions and energy consumption	Implement a policy to reduce the Group's carbon footprint in all its business lines, with a target of reducing GHG emissions by 39% to 46% by 2030 on scopes 1, 2 and 3 (vs. 2019)
			In terms of energy: On assets: reduce site energy consumption by 19% to 27% in 2030 (vs. 2024) Implement an eco-sufficiency policy on the Group's sites
			Develop photovoltaic infrastructures Install photovoltaic plants wherever possible in the assets
		Adapting buildings to climate change	Conducting a physical risk analysis on all of the Group's assets and operations, and deploying solutions that promote adaptation
E3	Water and marine resources	Water sufficiency	Propose real estate projects that address water use issues throughout the building's life cycle Preserve water resources at assets by optimising water use
			Identify locations where the Group or its value chain are operating in areas of high and very high water stress and take remedial actions
E4	Biodiversity and ecosystems	Land sufficiency	Preserve natural spaces and avoid artificialisation and quantify the impact on soil artificialisation
		Biodiversity and ecosystems	Protect biodiversity and ecosystems and deal systematically with negative impacts on biodiversity and the water cycle
E5	Circular economy	Renovation - reconversion of buildings	Develop the use of renewable materials in construction (wood, biosourced) and reuse Increase the use of renovation as soon as possible (particularly in Business Property and Histoire & Patrimoine) Develop compactness in Residential
		Waste sorting and recovery	In the assets, sort more than 50% of waste and recover more than 80% Recover (material) more than 70% of Development waste

4.2.6.6 Specific points of the policy (relating to ESRS)

E1 Climate change

The policy covers the following topics: carbon footprint mitigation, energy efficiency, deployment of renewable energy, climate change adaptation, with objectives for each of these topics (see table above).

It also includes a more general objective of training employees in CSR, which includes the challenges of climate change.

E2 Pollution

As the topic is not material, the policy does not cover the following issues: negative impacts related to air, soil and water pollution (including prevention and control), hazardous substances, management of pollution-related incidents.

Significant actions are nevertheless carried out in all business lines, including:

- compliance with the DNSH Pollution guidance as part of the alignment of operations with the taxonomy;
- systematisation of low-nuisance building site charters.

E3 Water and marine resources

Water management

The policy addresses the use and supply of water resources as part of its own operations, with a specific objective set for its Retail activities.

As water treatment and pollution prevention and reduction issues are not material for Altarea, they are not addressed in this policy.

Design of products and services to address water-related issues

This issue is addressed with the aim of deploying water-saving systems on all new operations, in line with the taxonomy.

Determination to reduce water consumption, in its own operations and upstream and downstream value chain, in areas exposed to water risks

This issue is addressed by the objective of identifying the Group's facilities located in water-stressed areas. Following this assessment, the Group will take actions to reduce its impact in these areas.

This policy covers all of the Group's own operations, as well as its upstream and downstream value chain.

Altarea has not adopted sustainable policies or practices with regard to the oceans and seas, as this issue is not material for the Group.

E4 Biodiversity and ecosystems

Altarea's biodiversity policy recognises the interdependence between biodiversity, ecosystems and other environmental issues. It mainly covers two material impact factors: climate change (also covered in ESRS E1) and soil artificialisation, a major issue for the Group. Other direct pressures on biodiversity (pollution, change in water use, use of organisms, invasive species) are not considered material for Altarea.

Altarea's significant impacts mainly concern land use and soil degradation. The Group, which operates mainly in France, already applies a strict regulatory framework (impact studies, ZAN law). Its priority is to accurately measure its impact in order to set targets and remedial actions from 2026.

Altarea has also identified its dependencies on ecosystem services, in particular: the regulation of the water cycle and climate, the supply of water and bio-based materials, and the attractiveness natural spaces provide. These dependencies are integrated into climate adaptation, water stress analysis and resource management policies. Attractiveness is not formally addressed in the policy, but the Group aims to systematise the presence of natural spaces in its operations.

The policy does not cover the traceability of raw materials that have an impact on biodiversity, as this is not a material issue, with the exception of wood: Altarea exclusively uses wood from

sustainably managed forests that are PEFC or FSC certified. Nor does it specifically address ecosystems managed for biodiversity, or the social consequences of its impacts, as these subjects are not considered material.

For sites near sensitive areas, Altarea plans to have a specific policy in place in 2026, based on an inventory which is currently being conducted. In the meantime, the Group applies local regulations and systematically carries out ecological studies for its large urban projects and Retail assets. Lastly, agricultural, marine and deforestation issues are not considered material, apart from the requirement to use certified sustainable timber.

E5 Resource use and circular economy

Phase-out of the use of virgin resources, including relative increases in the use of secondary (recycled) resources: the policy covers this issue as part of its decarbonisation approach. The Group's trajectory involves using renewable or recycled materials. At this stage, the use of these materials is not quantified and has no set quantitative target.

Sustainable sourcing and the use of renewable resources: the policy covers this issue as part of its decarbonisation approach, with two specific points:

- development of photovoltaic infrastructure;
- reduction of downstream energy consumption as part of the decarbonisation plan (reduction of the ICe), then use of green energy in shopping centres (reduction being preferred over replacement).

These issues cover own operations (energy consumption and production), the upstream value chain (materials, purchased energy) and the downstream value chain (consumption of real estate products sold).

The policy on the use of resources and the circular economy includes the following aspects:

- prioritisation of waste management methods: the policy promotes reuse and rehabilitation in development in order to avoid the production of waste (prevention). It also promotes the recovery of materials (recycling) for building site waste and all types of recovery (materials or energy) for shopping centre waste;
- thus, the policy gives priority to prevention, when possible, to making the best use of its expertise in renovation (Business Property, Residential with Histoire & Patrimoine).

4.2.6.7 Resources implemented and actions

Roles and responsibilities

The Management approves the policy. A member of the Executive Committee, the Director of Strategic Marketing, CSR and Innovation, is responsible for disseminating it and ensuring its proper implementation.

The CSR Department is responsible for coordinating the deployment of the approach across the Group's various brands.

With regard to operational deployment, the teams in charge are the technical teams of each brand (technical departments for Property Development, operations and asset management for the REIT). Financial resources are thus allocated to each brand, or even each project/asset.

The Finance Department is also involved in these processes with a view to allocating financial resources for implementation of the policy.

Monitoring and follow-up of objectives

The above objectives are managed at Group level by the CSR Department.

To monitor their progress, the CSR team prepares an annual report on each target resulting from the objectives.

Each year at the end of the first quarter, a summary of the results is prepared and presented to the Group's management and supervisory bodies.

Two groups of indicators are monitored quarterly:

- carbon footprint indicators;
- taxonomy indicators.

They are included in the publication of quarterly results.

Standards and initiatives related to the policy

The policy was established in line with the following initiatives and regulations:

Regulations	Voluntary initiatives
RE2020	Global Compact
Tertiary decree	TCFD
DDADUE	TNFD
ZAN	SBTi initiative
	NZ4RE initiative

Dissemination and availability of the policy

Altarea's environmental policy is distributed to employees by email when it is implemented and is also communicated to all new hires. It is included in the Group's presentation materials (slideshows, impact reports, climate report). In addition, the policy is available on the Group's intranet. Lastly, this policy is included in Altarea's annual publications and is therefore accessible to the various stakeholders.

Policy update

The policy is updated when there are major changes:

- CSR regulations or issues and associated impacts, risks and opportunities that are evolving significantly;
- major acquisitions or significant change in the Altarea Group's business model or strategy.

4.3 Social information

4.3.1 ESRS S1 – Own workforce

4.3.1.1 Material impacts, risks and opportunities (SBM-3)

The Group operates exclusively in Europe, mainly in France, and has adopted a rigorous framework of labour law.

The Group's workers, whether employees or non-employees (service providers, temporary workers, agents, corporate officers and interns) are directly affected by these impacts, risks and opportunities. The majority of our employees are on open-ended contracts, with only 1% on fixed-term contracts.

Non-employees, although only a marginal fraction of the workforce compared to salaried employees, are not managed centrally apart from interns. They provide the Group with flexibility during periods of high activity and specific expertise for particular technical needs. These non-employees are mainly subcontractors providing various services to the Group.

The Group is not currently in a position to centralise the files of its non-employees. Consequently, information relating to the characteristics of the Company's workforce is limited to employees of the Group, *i.e.* those on open-ended or fixed-term contracts but not work-study students.

Value sharing (*high materiality*)

The Group can count on the commitment of its employees who embrace "Altarea's culture" of high standards, innovation, and performance. The Company's business plan is based on a strong corporate commitment around the content of work, the sense of common social benefits as well as the value creation and sharing. With inflation gradually returning to normal levels, amid a persistent crisis in the sector, offering the Group's employees job security is a key issue in maintaining Altarea's human base.

Impacts, risks and opportunities

ESRS	Altarea's challenges	Impacts	Risks & opportunities
S1 – Own workforce	11. Value sharing	Valuing employee purchasing power Increase in inequalities between Group employees due to pay gaps (minimum/maximum)	Business disruption due to workforce tensions related to value sharing

Effects of impacts, risks and opportunities on strategy, business model, populations and the environment

By valuing the efforts and skills of its employees, the Group ensures that it maintains a high level of motivation and commitment, which is essential for the quality and innovation in its real estate projects for all the activities of its business model. This approach, integrated directly into the Group's human resources strategy, also helps retain talent, reducing staff turnover costs and ensuring continuity in skills and know-how within the Company. Altarea's strategy, which is based on operational excellence and customer satisfaction, directly benefits from employees who are satisfied and committed to the Group.

Altarea's fair and motivating compensation policies have positive effects on the Group's employees. By maintaining purchasing power and offering fair working conditions, Altarea contributes to the economic and social well-being of its employees. It can also have indirect effects on workers' families

and local communities, improving quality of life and strengthening social cohesion. In addition, while the environmental impacts of value sharing are less obvious, a motivated and engaged workforce can indirectly contribute to more sustainable and responsible practices.

Strategy resilience

Altarea has implemented a compensation policy that recognises and values the work of its employees. By offering employees the opportunity to become shareholders, the Group aligns the interests of employees with those of the Company, creating a common goal of success. Altarea reinforces their commitment and sense of belonging, which helps to maintain a motivated and loyal workforce. In addition, measures to maintain purchasing power make it possible to preserve the standard of living of employees, thus reducing the risk of disengagement and turnover. By maintaining a stable and satisfied workforce, Altarea strengthens the resilience of its strategy in the face of economic fluctuations by maintaining key skills within its teams.

Career development (*high materiality*)

In order to renew and adapt to the context of the crisis, and to offer good career development prospects, it is essential to encourage the upskilling of employees with widely accessible high-quality training, forward-looking and internally targeted recruitment and the promotion of gender equality.

Material impacts, risks and opportunities

ESRS	Altarea's challenges	Impacts	Risks & opportunities
S1 - Own workforce	13. Career development (talents, career, training)	Employees become less employable due to lack of training	High departure rate resulting from employee dissatisfaction with their career development (promotion, mobility, etc.)
		Loss of employee commitment due to poor consideration of their personal circumstances	Development of a strong employer brand enabling Altarea to be attractive on the job market

Effects of impacts, risks and opportunities on strategy, business model, populations and the environment

Developing employee skills to adapt to changes in tomorrow's businesses is essential for Altarea's growth and innovation. By investing in continuous training and promoting the acquisition of new skills, the Group ensures that its employees are able to anticipate technological developments and market transformations. The alignment of skills with new uses thus strengthens the Group's ability to develop sustainable real estate projects with high added value, in line with its low-carbon urban transformation strategy.

Skills development policies and the consideration of career paths have positive effects on Altarea employees, contributing to their economic and social well-being. These actions can also have indirect effects on families and local communities, improving the quality of life and promoting social cohesion. While the direct impacts on the environment are limited, an engaged and valued workforce indirectly contributes to the dissemination of more sustainable and responsible practices, thus supporting the Group's sustainability objectives and low-carbon strategy.

Working environment (*limited materiality*)

The attention paid to the health, safety, quality of life and working conditions of employees is part of the Company's culture, helping maintain mental health and employee engagement. Ensuring a healthy and flexible working environment adapted to the diverse needs of employees is an important part of promoting optimal working conditions.

Material impacts, risks and opportunities

ESRS	Altarea's challenges	Impacts	Risks & opportunities
S1 - Own workforce	12. Working environment	Difficulty in maintaining high-quality social dialogue within the Company	Disengagement of employees resulting from poor working conditions or social dialogue
		Exposure of Altarea workers to risks that could affect their mental health (psychosocial risks)	
			Implementation of a well-being policy to improve employee performance

Effects of impacts, risks and opportunities on strategy, business model, populations and the environment

Poor social dialogue is likely to lead to internal tensions, a decrease in employee commitment and impacts on social cohesion, the quality of projects and business continuity. To limit these risks, the Group's HR strategy is based on the continuous deployment of structured, open and transparent social dialogue within all its companies.

Its policies on well-being and the prevention of psychosocial risks make a positive contribution to the economic and social well-being of Altarea employees, in particular by improving working conditions and taking mental and physical health into account.

4.3.1.2 [S1-1] Policies related to own workforce

In the context of the real estate crisis, Altarea is maintaining its ambition to be a key player in low-carbon urban transformation in France. Employees are the Group's main asset, which places people at the heart of its performance thanks to the support for career paths and the commitment of the Human Resources Department (HRD). Acting as a business partner, the HR Department deploys a policy based on proximity and pooled expertise to support a multi-business line Group.

Altarea applies a modern and committed HR policy, integrating economic, environmental, employment and social issues, while seeking to promote its attractiveness to employees and loyalty. The Group conducts actions to promote professional equality, quality of life and working conditions, diversity and inclusion, including encouraging the employment of young people and seniors. As such, Altarea is a member of AFMD – Association Française du Management de la Diversité – and has

Strategy resilience

Altarea aims to address the risk of employee disengagement by integrating effective social dialogue mechanisms into the HR strategy and making sure that appropriate working conditions are maintained. These systems are continuously assessed to prevent any deterioration that could affect the Group's overall performance.

These impacts and risks have no significant effect on the Group's financial position, as they are integrated to the Group's business model.

implemented initiatives such as the Café des Altaréennes, a space for women employees to socialise with other women.

The adaptation of business lines, internal mobility and employee training are key components of the HR policy, in order to support business development, promote innovation and strengthen the Group's sustainable performance.

All of which testifies to the HR Department's determination to build a professional environment where every employee can find the resources they need to flourish individually within a community and contribute to the performance and success of all.

The Group has developed and implemented a human resources policy to manage the impacts, risks and opportunities for its employees. This strategy is based on three essential pillars: "Engage", "Attract" and "Support".

ENGAGE	Commit to our values to enable an inclusive workspace where difference is valued
ATTRACT	Attract qualified employees thanks to a strong employer brand
SUPPORT	Supporting our employees to develop their skills and promote their professional success

The scope of application of the general human resources policy concerns all Group companies and brands. It is approved at the highest decision-making level - the Group's management - and complies with labour law and the rules of the International Labour Organization. All stakeholders are consulted, including

staff representatives, employees, the occupational physician and local human resources managers. All the information constituting the human resources policy is made available to Group employees on the common intranet.

Policy name	Main content of the policy	Scope of application	Hierarchy level in charge of policy	Reference framework or standard used	Stakeholders consulted for the policy	Distribution to affected stakeholders
Human resources policy	Risk avoidance: workplace accidents and occupational illnesses, well-being at work, management of employee's mental and physical health	Group	Director of Human Resources, Altarea	French labour law and ILO rules, collective agreements and social framework	Employee representatives, occupational physician, HR managers and managers	HR Dept. newsletter, Intranet, CSE minutes

Engage

VOLUNTARY NON-MATERIAL INFORMATION FOR NON-FINANCIAL RATING AGENCIES

Commitment to human rights and fundamental freedoms

Altarea's sustainable performance is based on the trust of its stakeholders and strict compliance with applicable legal and regulatory frameworks. As such, the Group is committed to respecting the human rights and fundamental freedoms of all its employees, in accordance with the main international standards, in particular the International Bill of Human Rights, the fundamental International Labour Organization (ILO) conventions and the United Nations Guiding Principles on Business and Human Rights. These commitments include freedom of association, the right to collective bargaining, equal treatment, non-discrimination and the prevention of forced labour and child labour, as well as the right to disconnect and parenthood.

Altarea also has a diversity and inclusion policy that includes gender parity, the employment of young people and seniors, and accommodation of people with disabilities. The Group is a signatory of the Charte de la diversité and a member of the Association Française des Managers de la Diversité (AFMD).

The Group is also committed to professional gender equality, implementing an annual action plan covering recruitment, training, pay, promotion and work-life balance. This commitment is also reflected in awareness-raising and dialogue actions and by including women in HR management systems.

These commitments are part of the Group's desire to build a working environment that respects fundamental rights and promotes social cohesion and overall performance. In this context, Altarea also encourages employee participation in local democratic life. This is set out in an ethics charter disseminated throughout the Group, which guarantees the compatibility of such commitments with professional responsibilities. Altarea has a number of employees who hold or have held local elected office.

Attract

Develop a committed employer brand

Employees are Altarea's biggest asset and an essential driver of its sustainable performance. The Group's employer brand is based on the values of skills, cross-functionality, diversity, proximity and value sharing, to deliver an attractive and engaging working environment.

This ambition is recognised by several labels and certifications that it is regularly awarded, including Top Employer, Happy Trainees and Engagement Jeunes, which attest to the quality of the Group's HR practices in terms of recruitment, integration, skills development, well-being at work and diversity. These distinctions reflect Altarea's commitment to providing a professional environment conducive to employee development and success, while continuously seeking to improve its practices.

The Group's recruitment policy promotes the entrepreneurial spirit and is based on the principles of non-discrimination, ethics, integrity, diversity and intergenerationality. In a transforming real estate market, the HR Department relies on appropriate tools to support managers in attracting and selecting talent, while ensuring that equal opportunities and diversity are promoted. In 2025, 152 new employees joined the Group on open-ended contracts, in addition to internal mobility supported by training actions.

Altarea is also developing targeted relationships with educational institutions and expanding its sourcing channels to widen access to employment and social advancement. The breakdown of the own workforce shows a predominance of the 30-50 age group, ensuring a balance between expertise and skills renewal, supplemented by targeted actions to encourage the integration of young people and the promotion of the career paths of senior employees.

For several years, the Group has been carrying out actions to promote access to employment for young people and seniors, promoting sustainable integration, the passing on of knowledge and intergenerational cohesion within its teams.

These actions reflect Altarea's desire to build up a responsible, inclusive and committed employer brand, capable of attracting, retaining and developing talent in the service of the Group's collective performance and strategy.



STEER (PILOTER)



1. Business strategy
2. HR strategy
3. Leadership

SHAPE (ORGANISER)



1. Organisation & Transformation
2. Digital HR
3. Working environment

ATTRACT (ATTIRER)



1. Employer brand
2. Talent Acquisition
3. Integration

DEVELOP (DÉVELOPPER)



1. Performance management
2. Careers
3. Training & skills development

UNITE (RASSEMBLER)



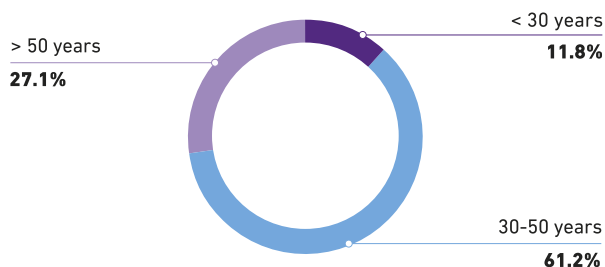
1. Values
2. Ethics & Integrity
3. Diversity & Inclusion
4. Corporate responsibility

ENGAGE (ENGAGER)



1. Well-being
2. Commitment
3. Recognition and salary policy
4. Management of departures

EMPLOYEE AGE GROUP



The breakdown of the workforce shows a predominance of the 30-50 age group, ensuring a balance between expertise and skills renewal. Special attention is paid to the retention of employees over the age of 50, in order to profit from their experience and promote the transmission of knowledge. At the same time, the development and training of talents under the age of 30 remains a key means of ensuring succession and strengthening the learning dynamic within the organisation.

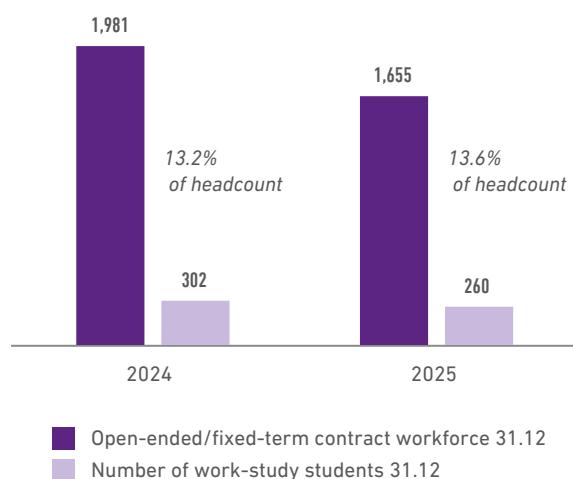
Actions for young people

The Group has been developing a policy for the integration of young people for several years. In 2025, Altarea welcomed:

- 424 work-study students, including 260 in the workforce at the end of the year, representing more than 14% of the Group's workforce;
- 45 interns also joined the Group on secondments lasting at least 3 months during their training course.

28 young people were offered an open-ended or fixed-term contract at the end of their internships or work-study programmes.

EMPLOYEE AGE GROUP



Support

Training & skills development

The employee experience at the centre of attention

At Altarea, each employee contributes individually and collectively to the Group's success story. They are supported to make each stage of their career a learning experience and a shared success. Various actions are put in place to retain employees: proximity, listening to concerns, feedback culture, career opportunities through internal mobility, skills development, cross-functional business lines, and sharing value creation. By placing the employee experience at the heart of its concerns, Altarea promotes not only individual and collective fulfilment but also collective emulation for ever greater performance and innovation.

Promote internal mobility to retain our talents

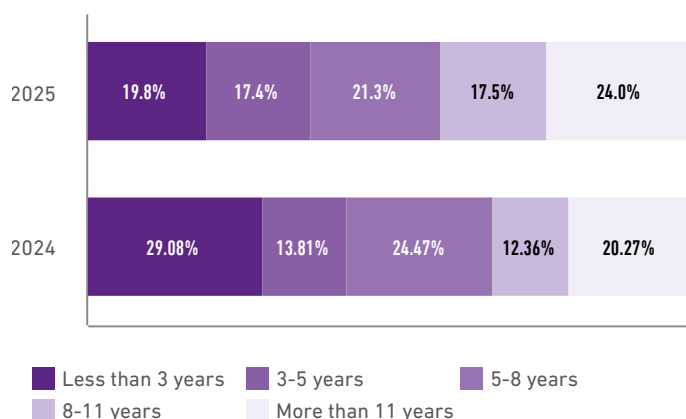
The Group supports and retains its talents by placing intra-Group mobility at the heart of its concerns. The role of mobility has been strengthened by the economic and social context and the evolution and diversification of activities. The HR Department supports employees in their new professional challenges in order to meet and adapt to new business challenges. In 2025, for the fifth consecutive year, over 50% of positions were filled through internal mobility, with over 103 mobility transfers and 103 promotions. The encouragement of internal mobility is an adaptive and sustainable strategy that remains exceptional in the job market. An internal mobility charter has been put in place to effectively support employees. In this way, everyone can express their project and desire for mobility to their manager, particularly during the professional interview or directly to the HR Department (HR interview, career assessment). Every request is collected and studied to support 360 degree mobility. Monthly mobility committee meetings are held between the operational HR departments to match vacancies to employees' projects or identify relevant profiles.

In order to support internal mobility and career development, employees receive the "ALTAJOBS" newsletter every month, dedicated to job news and mobility opportunities within the Group. This system is supplemented by awareness-raising and training sessions accessible via the Digital Academy, aimed at promoting best practice in mobility and supporting the construction of career paths.

The Group also offers temporary assignments allowing employees to discover new jobs or working environments, on a full-time or part-time basis, while maintaining their salary conditions and benefits. This experience contributes to the development of skills, to the cross-functional nature of career paths and to the response to specific operational needs.

Finally, Altarea provides digital tools that encourage independent and confidential reflection on career paths, enabling employees to structure their life plans and facilitate dialogue with managers.

HEADCOUNT BY LENGTH OF SERVICE



Internal mobility helps to retain talent. In 2025, the structure of the workforce on open-ended contracts changed with an increasing proportion of employees having more than five years' service (62.8% compared to 57% in 2024). This increase reflects the retention of talent and the commitment of teams over time. In addition, the proportion of employees with less than three years' service is decreasing, reflecting a more targeted onboarding trend and a stabilisation of the workforce as the Group adapts to market challenges.

Training and skills development

	2024		2025		2024	2025
	Women	Men	Women	Men	Total	Total
Number of employees who had performance appraisals	1,025	784	763	624	1,809	1,387
Proportion of employees who had performance appraisals (%)	95%	94%	88%	91%	95%	95%

The scope of this indicator does not include Italy and Spain.

	2024		2025		2024	2025
	Women	Men	Women	Men	Total	Total
Total hours monitored	12,252	7,420	10,773	8,371	19,672	18,193
Average number of hours per employee	15	13	10	10	28	23
Total number of people trained	832	557	847	620	1,389	1,404

	2024	2025
Total expenditure on training (€)	3,648,865	2,216,111
Percentage of employees who completed at least one training course during the year	87.8%	98%
Number of training days per year	2,810	2,735
Average training expenditure per employee trained(€)	2,626.97	1,512

A learning company for employability and performance

Altarea places skills development at the heart of its HR strategy, with the aim of maintaining and sustainably strengthening the employability of its employees in a constantly changing environment. As a learning company, the Group supports its teams in continuously enriching their know-how and interpersonal skills, by promoting cross-functionality, openness and the pleasure of learning.

Each year, the Human Resources Department draws up a strategic skills development plan, in close collaboration with the Executive Committee, operational HR departments, management and employee representatives. This plan, aligned with the

Group's strategy and business priorities, aims to ensure agility in organisations and equitable access to training for all employees.

The Altarea Academy, a pillar of talent development

Since its creation in 2017, the Altarea Academy has been the foundation of the Group's training policy. It promotes a culture of continuous learning based on a diversity of teaching methods (face-to-face, distance learning, hybrid, synchronous and asynchronous formats), adapted to the needs of the business lines and career paths. The integration of new employees is a key component of this system.

The Academy relies on a digital platform rolled out at Group scale, enhanced in 2023 by an "augmented" offer in partnership with Edflex, offering regularly updated content covering the Group's culture and strategy, business skills, soft skills, management and occupational health and safety.

The skills development plan is based on four pillars:

- understand: business, sector and regulatory challenges;
- develop: behavioural and managerial skills;
- transmit: knowledge and expertise;
- reinvent yourself: support into new professions.

Key actions rolled out in 2024-2025

In 2025, Altarea stepped up support for managers through a dedicated system aimed at capitalising on the managerial experience of 2022-2025 and transforming them into drivers for collective progress. This programme, led face-to-face in Paris and in the Regions by the operational HR Directors and a partner trainer-coach, has helped realign practice around the managerial interview as a key performance tool. 349 managers took part in these workshops.

Occupational health and safety training remains a priority, with the regular deployment of regulatory and awareness-raising training (SSIAP, electrical accreditations, fire safety, OHS). In addition, Altarea continued its commitment to mental health by rolling out the Mental Health First Aid (MHFA) pathway. In 2025, this system was extended to elected members of the CSE, in particular the harassment officers.

Skills development related to technological transformations

In a context of rapid change in uses, the Academy has launched a learning approach dedicated to generative artificial intelligence. In 2025, employees followed a mandatory course entitled "Journey to the centre of AI", supplemented by internal webinars and 15 thematic masterclasses. Between May and November 2025, 183 employees took part in these sessions.

In addition, the new 2025 profit-sharing agreement includes a non-financial criterion related to training and certification in generative AI. The target is for 80% of eligible employees to obtain certification, with a portion of their profit-sharing conditional on this. In 2025, the certification rate reached 87.7%.

Skills development related to technological transformations

In 2025, 2,735 days of training were provided, representing 2.8% of the payroll, or €2,216,111.

In order to promote continuous learning, the Academy also offers a bimonthly programme of webinars open to all employees, dedicated to soft skills and innovations impacting the business lines.

The onboarding of new employees is based on a structured programme combining mandatory digital modules and a face-to-face onboarding day "Crescendo – Tous Ambassadeurs", aimed at strengthening the internalisation of the Group's values, culture and projects.

Finally, Altarea has rolled out exit interviews in order to collect feedback from employees, identify areas for improvement and strengthen talent retention.

Quality of life and working conditions

The Group is committed to promoting preventative care, health and well-being for all its employees throughout the year, by adopting both a collective and an individual approach. Altarea continues to develop existing actions to meet the Group's needs while taking into account employee's personal constraints. Quality of life at work is essential to strengthen employee engagement, thus making the company more attractive and improving its economic and social performance. The "symmetry of attentions" (paying identical attention to customers and employees alike) is part of the corporate culture, helping sustain the mental health and commitment of employees.

Leaders in prevention, work organisation and quality of life and working conditions

Structured governance of risk prevention

Altarea reaffirms its commitment to the physical and mental health of its employees through a structured and shared prevention policy. This is based in particular on the regular updating of the Single Occupational Risk Assessment Document (DUERP), drawn up in conjunction with the occupational health services and employee representatives (CSE, CSSCT).

The prevention of occupational risks, whether physical or psychosocial, is based on training, awareness-raising, dialogue and sharing, and involves all stakeholders. The Group's CSEs actively contribute to the implementation and monitoring of actions relating to well-being and working conditions.

Role of the HRD, health services and management

The HR Department works closely with the occupational health department to implement the Group's prevention policy. In accordance with the regulatory framework, each employee benefits from individual medical monitoring. Occupational physicians and nurses act as experts and advisors to both employees and management.

In this context, the HR Department, in conjunction with the occupational health department and the CSEs, implements recommendations relating to posture, ergonomics and the layout of workspaces. The relocation of the head offices to Richelieu was accompanied by the reinforcement of these systems, with the creation of a dedicated health space, facilitating employees' access to specialised resources (psychologists, ergonomists, prevention engineers), on medical guidance.

Local management plays a central role in prevention, through its exemplary approach, ability to listen and vigilance in identifying at-risk situations. Managers are supported by the operational HR departments and have access to specific systems, including training tailored to their areas of responsibility, dedicated HR tools and spaces for peer-to-peer exchange.

Employees are also fully involved in prevention, looking after their own health and safety as well as that of their colleagues.

HR systems promoting work organisation

The quality of life and working conditions policy is also based on key HR systems that enable employees to understand where they fit in their professional environment, recognise their development prospects and identify their HR contacts.

Annual and professional interviews are key moments of exchange between the manager and the employee, aimed in particular at setting objectives, assessing workload, improving working conditions and supporting career paths. The HR Department provides managers with methodological guides and materials and monitors follow-up, particularly in terms of training and mobility.

These measures are supplemented by an ongoing conversation approach, promoting regular dialogue throughout the year and the development of a feedback culture. The HR spaces on the intranet also provide easy access to collective bargaining agreements, internal regulations and HR tools.

Actions to promote quality of life at work: the Altawellness system

Since 2018, Altarea has structured its quality of life and working conditions policy through the Altawellness brand, which brings together all prevention and occupational health actions. This system aims to consider the employee as a whole, looking at the "head, body and heart", and to offer accessible solutions that promote work-life balance.

Altawellness is delivered through a range of channels combining service platforms, digital modules, face-to-face events, online formats and conferences. The programme is adjusted each year according to current events and identified needs, and has been strengthened to better support certain audiences, in particular parents and caregivers.

In 2025, Altarea continued to roll out Altawellness through prevention and awareness-raising actions carried out in conjunction with the Health division and specialised partners, including the Mental Health First Aid (MHF) programme. These actions focused on the prevention of problems with physical health (hypertension, musculoskeletal disorders, awareness-raising campaigns on specific pathologies and vaccination), mental health and combatting sedentary lifestyles. Conferences and workshops were organised on emotional management, the impact of hyperconnection, stress prevention and physical activity, supplemented by collective events (blood donor drives, well-being workshops) and the launch of a quality of life at work week, combining conferences and workshops for employees.

The Group calls on dedicated partnerships to strengthen these actions, particularly regarding parenthood, social support, occupational health and support for carers.

Work-life balance and private life

As a responsible employer, Altarea attaches particular importance to the balance between professional, personal and family life, considered as a driver for the quality of working life, commitment and sustainable performance. As such, the Group implements measures to improve the working conditions of employees, brought together in a common social framework, that provides a fair and standardised framework.

Work-life balance is part of the Group's remote working policy. A dedicated charter has been in place since 2018, making sure the system works with flexibility, operational efficiency and maintains the collective links within the workforce. Face-to-face work remains an essential vector of collaboration, cohesion and project-based working.

Since 2021, the teleworking charter has been strengthened to broaden the conditions for using this mode of organisation, taking into account the professional and personal situations of employees. The Group has thus developed a flexible working organisation, combining face-to-face, remote and hybrid formats. Tools and support systems have been made available to managers and employees to support these practices, particularly in terms of work organisation and remote management.

Spatial planning, social protection and metrics

Altarea monitors the impact of workstation and work environments on the health and well-being of employees. The head offices have ergonomic equipment and dedicated spaces for promoting cohesion, learning, sports and occupational health. A balanced catering offer is also offered to promote good working conditions on a daily basis.

Employees and their beneficiaries also benefit from supplementary health and disability cover, guaranteeing a high level of protection.

All employees are covered by the Group's health and safety management system, that provides structured monitoring of working conditions. In 2025, the absenteeism rate stood at 3.34%, slightly up on 2024 (3.0%), but still well within manageable levels. This change is being closely monitored and analysed in order to adapt prevention and support actions. All employees are covered by the Group's health and safety management system, that provides structured monitoring of working conditions.

In 2025, the absenteeism rate stood at 3.34%, a slight change compared to 2024 (3.0%), although remaining at a controlled level. This change is closely monitored and analysed in order to adapt prevention and support actions.

The frequency rate of workplace accidents was 5.0% in 2025 compared to 2.9% in 2024, reflecting increased vigilance in terms of identification, analysis of risk situations and prevention. Each workplace accident is systematically analysed in order to identify the causes and implement appropriate corrective measures, as part of a continuous improvement approach.

These systems and indicators illustrate the Group's commitment to a safe working environment that is attentive to working conditions and conducive to sustainable collective performance.

Health and safety metrics

	2023	2024	2025
Number of workplace accidents	8	10	14
Number of occupational illnesses	0	0	–
Number of deaths related to occupational accidents or illnesses	0	0	–
Frequency rate of workplace accidents with time off	0.0	0.0	5.0%
Number of days lost	391	651	424

Measures to improve parenting and family life

Numerous initiatives exist within the Group to take into account the operational needs and personal and family constraints of employees thanks to local support from the HR teams.

Altarea grants all Group employees exceptional leave in addition to those required by the French Labour Code, to support them during major personal and family events, such as the wedding of a colleague or family member, birth or adoption, death, back-to-

school or home-moving, etc. These absences are not deducted from leave and have no impact on employee compensation.

All Group employees are authorised to take leave for family reasons, in accordance with the provisions of the Company's social framework and the applicable collective agreements for the real estate sector.

	2023		2024		2025		2024	2025
	Women	Men	Women	Men	Women	Men	Total	Total
% of employees authorised to take leave for family reasons	100%	100%	100%	100%	100%	100%	100%	100%
% of eligible employees who took leave for family reasons ^(a)	20,71 %	17,47 %	17,83%	17.71%	19.60%	16.60%	17.62%	18.13%

(a) Interpretation: 19.60% of women in the Group took at least one period of leave for family reasons.

(b) Employees in Spain and Italy are not counted.

Altarea implements measures to support parenthood and promote a balance between professional, personal and family life. Since 2018, the Group has guaranteed full gross compensation without seniority conditions during maternity leave for all employees. Parental leave for childcare, up to a maximum of one year, is counted at 100% when calculating length of service, beyond the legal requirements. At the end of these periods, a follow-up interview is organised with the manager and the local HR Director to support the return to work.

The Group also maintains gross remuneration during paternity and adoption leave, as from one year's service, for the entire duration of the legal leave, increased to 25 days. Employees can also claim other types of leave: sick child, family solidarity leave or parental child-rearing leave. Day donation campaigns are organised, particularly at the end of holiday and RTT periods or in response to individual circumstances.

In order to support employees in managing their work-life balance, the HR Department offers dedicated systems, including access to the Worklife platform (personal services) and to family and social support provided by a multidisciplinary team. A specific system is also in place for caregiver employees, with support adapted to their circumstances.

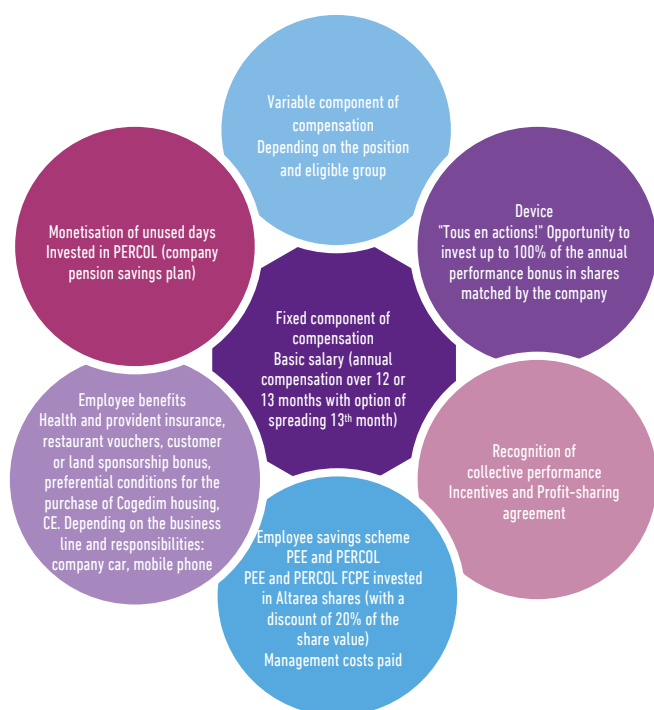
Finally, work-life balance is based on respect for working and rest periods as well as the responsible use of digital devices. As such, Altarea sets out a framework for the right to disconnect through a Group charter and conducts regular awareness-raising campaigns on the proper use of digital devices, notably via Altawellness, in order to prevent situations of hyperconnection.

Pay

Compensation and value sharing

Altarea ensures that employees in the same position, with equal experience and skills, and equivalent working hours and performance, are paid the same. Compensation is determined according to objective criteria based on the level of qualification, experience and market practice. Professional equality is an essential component of the compensation systems offered by Altarea.

The compensation policy implemented within Altarea includes a variable system based on performance criteria linked to the achievement of individual and collective objectives. As a result, most employees are eligible for an annual performance bonus. Employees are also associated with collective success, notably through our Group incentive and profit-sharing agreements. Specific benefits-in-kind are also included in the compensation plan depending on the position (company vehicles, subsidised travel, IT equipment, high-grade health and life risk insurance).



A policy to promote employee shareholding

Altarea aims to make every employee a Group shareholder. To achieve this, since 2016 the Group has rolled out its unique "Tous en Actions!" programme. This initiative means any employee can be involved in the Group's development and results if they wish to be a Group shareholder.

For the past seven years, the Group has renewed its capital increase reserved for employees each year. Employees can participate through their incentive and/or profit-sharing schemes as well as by voluntary contributions. This shareholding scheme offers Group employees a discount to the reference price of Altarea shares.

Employees benefiting from an annual performance premium may also benefit from the innovative "Cash Actions" system, which allows this premium to be paid in cash or in the form of free shares.

Finally, to promote loyalty and bind managers even more closely into the Group's success, a medium-term bonus over two or three years has been developed over the years. Under the scheme, managers are granted free shares subject to their continued employment with the Group.

At 31 December 2025, 77.9% of the workforce on open-ended contracts were shareholders in the Group. These shareholdings represent 4.25% of the capital.

Employee savings schemes

Altarea is committed to involving its employees in the development of the Group's results and performance through various mechanisms, including its incentive and profit-sharing agreements. Altarea has had Group-wide agreements in place for several years to promote career development and mobility transfers, as well as equal pay within the Group.

Profit-sharing

Profit-sharing schemes are mandatory in companies with 50 or more employees in France. Their purpose is to collectively guarantee employees the right to participate in the company's results. The scheme takes the form of a financial investment

with deferred effect, calculated according to the net income of the company, which goes to constitute the special profit-sharing reserve ("PSR"). Profit-sharing at Altarea is linked to the Group's results. It therefore depends on whether the Group's results can generate a positive profit-sharing reserve.

Incentives

This is an optional system that the management maintains, year after year, despite the current difficult and uncertain economic environment for the real estate sector, in order to involve its employees in the development of the Group's financial and non-financial results and performance. It was accordingly decided to offer a renewed incentive agreement for 2025. The methods used to calculate the incentives have been chosen to:

- allow employees, in return for the efforts made, to earn a financial return linked to the results and performance achieved;
- share the benefit of this collective success, between employer and employees;
- raise everyone's awareness of the community of interests within Altarea.

The overall incentive package is distributed among beneficiaries based on length of service and salary. This respects everyone's contribution to drive to raise productivity and improve the organisation of work, and rewards loyalty. The incentive payment is based on the degree of achievement of a financial criterion related to cash flow from operations and on non-financial criteria related to the three elements: Climate, Employees and Customer.

Group Savings Plan

Altarea has set up various collective savings schemes within the Group. Employees have a Group savings plan (PEG) which enables them to build up a securities portfolio and take advantage of the tax benefits on this form of collective savings. Everyone can build up medium-/long-term savings.

Group Retirement Savings Plan

The Collective Retirement Savings Plan (PERCOL), an optional scheme set up for all Altarea employees, enables them to build up additional tax-efficient income for retirement. Sums paid in are blocked until retirement.

In 2025, the CSEs and Altarea's management modified their PEG and PERCOL agreements to include three new cases for release of the funds:

- to finance energy work on the main residence;
- to finance the purchase of a clean vehicle (100% electric or hydrogen);
- to finance the expenses of a family carer.

From now on, any sums paid under the value-sharing bonus can also be paid into the PEG/PERCOL.

Fair pay

The compensation system implemented within Altarea ensures fair treatment between employees. The Group is actively committed to reducing any gender pay gap by implementing a gender pay equity plan. The salaries proposed on hiring as well as the increases suggested by the managers are subject to approval by both the Human Resources Managers and the Head of the Business Unit. Managers are supported by the human resources teams to ensure correct application of the criteria for awarding increases.

In this respect, the entities that make up the Group have measured the metrics as a "gender equality" index in accordance with the provisions in force.

The scores for each company based on results at 31 December 2025 are as follows:

	2024	2025
Altarea Economic and Social Unit	89/100	89/100
Histoire & Patrimoine Economic and Social Unit	90/100	97/100
Altarea Promotion Economic and Social Unit		89/100
Cogedim Economic and Social Unit	86/100	
W-PI Economic and Social Unit	73/100	

It should be noted that the multitude of business lines that make up the Group explains the dispersion of compensation levels by activity. These scores are therefore merely indicative. In addition, the compensation of Managers is supplemented by a variable portion of pay, depending on the nature of the function performed and the level of responsibility.

As part of its salary process, each year Altarea sets aside a budget dedicated to closing the pay gap between women and men in equivalent positions where such situations are identified.

Adequate wages

In accordance with the reporting guidelines and its own practice, Altarea ensures that compensation paid to its employees complies with the legal and regulatory frameworks applicable in the countries where the Group operates, namely France, Spain and Italy. In France and Spain, compensation is at least equal to the national minimum wages in force and complies with the applicable contractual obligations.

In Italy, where there is no legal minimum wage and given the limited size of the workforce affected, the Group ensures that the compensation paid complies with the requirements of local labour law and is consistent with market practice for comparable positions and levels of responsibility.

The Group's compensation policy aims to guarantee all employees a living wage, understood as compensation that allows them to cover basic needs and live in dignified conditions, notably in terms of food, housing, health, transport and

education, in accordance with international human rights and labour standards.

Pay ratio

	2024	2025
Executive	22%	23%
Employee	-16%	-30%
Supervisor	6%	15%
TOTAL	30%	29%

The pay gap between men and women at Altarea is calculated as the difference between the average annual salary of men and the annual salary of women, expressed as a percentage of the average annual salary of men.

The pay gap for the executive segment is largely due to a higher proportion of men in management positions and women in support and operational positions. As part of its human resources policy, Altarea is continuing its actions to promote access for women to positions of responsibility, in particular through its recruitment, promotion and career development practices, so contributing to the gradual reduction of the gender pay gap.

Among employees, there is a very significant gender pay gap in favour of women. This is largely explained by the inclusion of our professionalisation contracts in calculating this indicator.

Scope	Objective/Commitment	2025 results
Group	Ensure a competitive compensation policy aligned with performance	756%

In 2025, the ratio between the annual pay of the Group's highest-paid person and the median annual compensation of employees was 756%, down 32 points compared to 2024.

The change mainly reflects a change in scope, following the disposal of the senior residences business in 2025. This activity had nearly 300 employees, most of whom were lower paid, which automatically increased the pay ratio in previous years.

The disposal of this business thus automatically reduced the ratio, without any substantial change in the Group's compensation policy. The ratio now reflects a workforce structure refocused on the retained activities, with a more homogeneous distribution of pay levels.

Social protection

All Altarea employees benefit from a social protection scheme put in place by the Group to cover risks related to major events in professional and personal life. This cover includes illness, workplace accidents, invalidity, parental leave and retirement, as well as, where applicable, redundancy arrangements in accordance with the legal frameworks in force.

4.3.1.3 [S1-2]: Processes for engaging with own workers and workers' representatives about impacts

Social dialogue issues

Dialogue with employees is one of the structural pillars of Altarea's human resources policy. It is part of a governance approach aimed at involving employees and their representatives in discussions and decisions that have an impact on working conditions, health and safety and skills development.

As part of this approach, Altarea maintains regular and structured discussions with employee representative bodies, in particular the Social and Economic Committees (CSEs), in a climate of trust, transparency and mutual respect. This dialogue makes it possible to take into account employees' expectations and concerns, and to collectively identify levers for improvement.

Discussions deal with issues such as the prevention of occupational and psychosocial risks, work-life balance, work organisation and training courses. They contribute to the development and updating of prevention systems, in conjunction with occupational health services, as well as to the deployment of actions to promote quality of life and working conditions, in particular through the Altawellness system.

Social dialogue is also a way of supporting the Group's transformations. Social partners are involved in discussions on changes in professions and practices, particularly when new technologies such as generative artificial intelligence are introduced, to ensure appropriate support for employees.

Day-to-day social dialogue with employee representatives

Structured and continuous social dialogue

Altarea has structured its social dialogue to ensure appropriate employee representation and the effective functioning of representative bodies. When the Social and Economic Committees (CSEs) were set up, the Human Resources Department (HRD) and employee representatives jointly defined the operating procedures and resources that would allow elected representatives to fully carry out their duties, notably through dedicated training schemes.

Social dialogue is organised on a monthly basis between management and the social partners, and is supported by various specialised committees (including health, safety and working conditions, training, professional equality). These discussions are supplemented, depending on the subject, by preparatory meetings, sub-committees and workshops, which encourage upstream consultation and input from employees, including those at the sharp end of any impacts or less well represented.

The structuring of social dialogue has also led to the establishment of Economic and Social Units (ESUs) to reflect the reality of the Group's activities and ensure an appropriate level of representation. Accordingly, several CSEs operate within the Group, representing the different brands and activities.

Bodies promoting consistency and solidarity at Group level

In addition to the legal bodies, management and the social partners wanted to strengthen social cohesion at Group level. An intercompany social and cultural activities committee (CASC) has therefore been created to propose joint actions to all employees.

In addition, since 2023, Altarea has introduced a broad Group-wide dialogue format through a brands CSE, bringing together all elected officials and alternates. This body makes it possible to share cross-functional information common to all activities with Executive Management, members of the Executive Committee or business line experts in attendance, depending on the topic.

Social dialogue is also part of the collective bargaining process, particularly in the area of employee savings. Each year, a report on meetings, collective agreements and unilateral decisions is presented to the CSEs and their committees.

A harmonised and co-constructed social regulatory framework

The Group guarantees its subsidiaries a harmonised social regulatory framework, based on compliance with applicable collective agreements and applied through a common social framework, which is updated as occasion demands, notably whenever there is an external growth transaction. The system aims to guarantee a high level of social protection and working conditions, while promoting equity between employees.

The common framework covers rules on working time, health and safety, training, quality of life and working conditions, as well as Group charters and systems (right to disconnect, ethics, IT and personal data, remote working, gender equality).

Harmonisation of the social framework aims to develop a shared social culture, strengthen solidarity and synergies between activities, facilitate internal mobility and provide strong protections for fundamental rights and freedoms. Systems are co-constructed with employee representatives through the information and consultation procedures.

Note: In Italy and Spain, given the size of the entities and in accordance with local regulations, there is no formal employee representation. Social dialogue takes the form of direct and regular discussions between employees, local management and the Group's HR Department.

4.3.1.4 [S1-3]: Processes to remediate negative impacts and channels for own workers to raise concerns

Measures against workplace violence and harassment

The Group guarantees a safe and respectful working environment for all. Altarea strictly prohibits any form of harassment or violence towards its employees, customers, service providers or any other third party. Each employee, regardless of their function, seniority or hierarchical position, must act with professionalism and good faith, both internally and with external partners, in compliance with the laws and Group regulations (internal rules, Ethics Charter, Code of Conduct).

Altarea has set up procedures and channels to receive everyone's concerns and needs. All relevant internal players are involved depending on the issue: reporting line, HR, elected officials, Ethics officer, members of the Ethics Committee, and harassment and sexism contacts (Group and CSE). The plurality

of channels ensures their availability. In the event of reports of harassment and sexist behaviour, an internal investigation is set up and management takes the necessary precautionary measures and then the appropriate sanctions if necessary.

Altarea has established specific procedures to guide employees in matters of conduct, ethics and conflicts of interest, in a clear and transparent manner:

- the whistleblowing procedure allows employees to report any situation of non-compliance in a confidential manner, guaranteeing the rights of whistleblowers;
- the conflict of interest management procedure helps each employee to identify and manage conflicts of interest, in order to protect the Group's interests, image and reputation.

The processes for disseminating and monitoring complaints are addressed in ESRS G1-1.

4.3.1.5 [S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

With regard to remediation actions, Altarea has defined a specific process to determine the actions necessary to remedy material negative impacts on the human rights of its employees, as mentioned in S1-3. Also, as mentioned in S1-2, as part of the social dialogue with the Company's employees and their representatives, the Group maintains regular interactions with all stakeholders. Altarea ensures that the necessary actions are taken to remedy any material negative impacts and undertakes to remedy any identified impacts.

Thus, with regard to the potential impacts identified for the Company's personnel, the human resources and internal resources teams are mobilised for their expertise and skills within the Group. These employees also rely on external resources (audit firms, consultants, *etc.*), the main actions of which are described in the table below.

Shares	Workers affected	Scope of application	Expected outcome	Performance Year 2024	Performance Year 2025	Comments
EMPLOYER BRAND						
Recruit and train young talents in the real estate sector	All Group employees	Group	Attracting a talent pool to ensure the renewal of generations of real estate professionals	Annual intake of Graduates, affecting 5 employees. 13.2% work-study contracts at 31/12	Annual intake of Graduates, 4 employees. 13.7% work-study contracts at 31/12	Graduate programme and the annual work-study campaign. Special onboarding periods, with mentors and buddies.
Committing to equal representation of talent in the real estate sector	All Company employees	Group	Change real estate stereotypes and promote equal opportunities	76% of women promoted benefited from mobility or personalised training 28 nationalities	82% of women promoted benefited from mobility or personalised training 25 nationalities	Signature of: Charter for gender equality in real estate Membership of the French Association of Diversity Managers "Elles bougent" programme
COMPENSATION & BENEFITS						
Sharing the value of collective performance	All Group employees (excluding staff in senior residences)	Group (excluding staff in senior residences)	Trigger a greater number of objectives set in the profit-sharing agreement	Nearly 21% of criteria achieved in 2023	Nearly 23% of criteria achieved in 2024	Implementation of monitoring programmes for these metrics

Shares	Workers affected	Scope of application	Expected outcome	Performance Year 2024	Performance Year 2025	Comments
Development of employee shareholding via the "Tous en Actions !" programme.	All Group employees (excluding staff in senior residences)	Group (excluding staff in senior residences)	Continue to develop employee shareholding by increasing the proportion of employee shareholders	Profit-sharing: Cash Actions = 33% FCPE Actions Altarea = 25.5%	Profit-sharing: Cash Actions = 69.1% FCPE Actions Altarea = 24.7%	"Cash Actions" scheme enabling the payment of the bonus in the form of free Group shares "FCPE Actions Altarea" scheme enabling employees to invest in Altarea shares through the PEG
Gender pay equality	All Group employees	Group	Maintain the Group's rating on the EgaPro index	Altarea ESU: 89/100 Cogedim ESU: 97/100 Histoire & Patrimoine ESU: 89/100 Woodeum ESU: 0/100 Cogedim Services Exploitation: 0/100	Altarea ESU: 89/100 Histoire & Patrimoine ESU: 97/100 Altarea ESU: 89/100	Budget for individual wage increases to close any compensation gaps between women and men in equivalent positions
TRAINING & SKILLS DEVELOPMENT						
Contribution to the professional development of employees	All Group employees	Group	Favour internal mobility to invest in its employees and increase their commitment	67.4% of positions were filled by internal mobility	59% of positions were filled by internal mobility	An "ALTAJOBS" newsletter is sent out monthly to provide information on the Group's news in terms of business lines and mobility
Continue skills development according to the needs of the business line and develop the employability of employees	All Group employees	Group	Increase the employability of employees and their skills to adapt to new developments	87.8% trained	98,2% trained	The Academy continued to offer innovative learning formats

Comments on the actions taken to support Company employees:

Altarea's key actions cover, as far as possible, all Group employees in accordance with its social framework, applicable collective agreements and the agreements signed with employee representatives.

The management of these actions is based on regular monitoring of quantitative and qualitative indicators, making it possible to assess their deployment and effectiveness over time. The results are analysed annually in order, if necessary, to adjust existing systems and strengthen the actions deemed to be priorities.

After an initial structuring of reporting in 2024, the 2025 financial year is part of a process of consolidation and continuous improvement, aimed at ensuring progressive and homogeneous coverage of the actions deployed within the Group and strengthening the readability of the information published, in accordance with ESRS requirements.

4.3.1.6 [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To continue strengthening its approach to managing potential impacts, risks and opportunities, the Group has defined targets beyond 2025, with the aim of continuous improvement. These will be the guiding principles for future actions implemented for the Company's employees.

Target in line with objectives	Workers affected	Scope of application	Target	Value 2025	Reference value	Period	Comments
Aim for zero accidents in workplaces	Group employees	Group	0 accidents	14	In 2024: 10	Ongoing objective	
Train and engage all employees in generative AI	Group employees	Group	100% of employees informed	87.68% of employees informed	24.5% of employees informed	Short-term objective	Deployment of a mandatory customised training course
Improve the percentage of women in management bodies within the Group	Group employees	Group (excluding staff in senior residences)	Outperform N	37.21%	In 2024: 26.6% of women have at least one open-ended contract.	Ongoing objective	Criteria related to the profit-sharing agreement
Maintain a sufficient level of internal mobility and promotion	Group employees	Group	40%	59%	In 2024: 67.4%	Ongoing objective	
Maintain our "gender equality" index	Group employees	Group	Have a group average equivalent to year N	Altarea ESU: 89/100 Histoire & Patrimoine ESU: 97/100 Altarea ESU: 89/100	Altarea ESU: 89/100 Cogedim ESU: 97/100 Histoire & Patrimoine ESU: 89/100 Woodeum ESU: 0/100 Cogedim Services Exploitation: 0/100	Ongoing objective	

Targets related to managing identified material negative impacts and risks have been set for 2025. They are the subject of a formal dialogue with employee representatives at the different meetings.

Monitoring these targets will make it possible to monitor Altarea's performance and to ensure it achieves, and learns from, the targets set.

Key social metrics

4.3.1.7 [S1-6] Characteristics of the undertaking's employees

Information on the workforce by gender

Headcount			
Gender	2023	2024	2025
Men	960	855	733
Women	1,212	1,143	922
Others	–	–	–
Not disclosed	–	–	–
TOTAL HEADCOUNT	2,172	1,998	1,655

	2025
Employees leaving the Group	309
Turnover rate	18.22%

Reasons for employee departure	2024	2025
Resignation	25%	29%
Dismissal	15%	15%
Voluntary redundancy	32%	31%
Retirement	2%	3%
End of trial period	8%	8%
Death	0.47%	— %
Early termination of fixed-term contracts	1%	1%
End of fixed-term contract	15%	10%
Others	— %	— %

Change in the Group's headcount

Scope	Objective/Commitment	Result 2025	Reference 2024	Change 2025-2024	Comments
Group	Adapting the workforce to market challenges	Headcount at 31/12 = 1,655	Headcount at 31/12 = 1,998	↘	
Group	Ensure a controlled departure rate	A turnover rate of 18.2%	A turnover rate of 21.1%	↗	
Group	Adjust recruitment to strategic priorities	210 hires	252 hires	↘	

Presentation of the number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees*.

Country	
France	1,632

* Employees of subsidiaries in Italy and Spain are not counted as these activities have fewer than 50 employees.

Information on employees by type of contract, by gender

Workforce at 31/12/2025	Women	Men	Other (*)	Not disclosed	Total
Number of employees	922	733	0	0	1,655
Number of employees on open-ended contracts	901	718	0	0	1,619
Number of employees on fixed-term contracts	21	15	0	0	36
Number of full-time employees	866	728	0	0	1,594
Number of part-time employees	56	5	0	0	61

As part of the preparation of the metrics requested under the CSRD, the data were compiled in terms of physical workforce and not in full-time equivalents (FTE) for all metrics related to staff movements, such as departures, hires and turnover. For the total number of employees, we use the physical headcount at the end of the reporting period. The use of FTEs is reserved for specific cases where this measure is expressly required.

As a reminder, a **full-time equivalent (FTE)** corresponds to a standardised unit of measurement used to express work volumes in terms of full-time working hours.

For example, a part-time employee represents 0.5 FTE, while a full-time employee corresponds to 1 FTE. This measure aims to harmonise the comparisons and analyses of business volumes within the organisation.

4.3.1.8 [S1-8] Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Dialogue social	
	Employees – EEA	Employees – non-EEA	Workplace representation (EEA only)	
0–19%	–	–	–	
20–39%	–	–	–	
40–59%	–	–	–	
60–79%	–	–	–	
80–100%	99%	–	97.5%	

Note: Because of the size of the entities in Italy and Spain, formal mechanisms of employee representation are not required under local regulations. Dialogue takes the form of direct discussions between employees, the Deputy Director and the Human Resources Department. However, the indicator includes the entire reporting scope in its calculation methodology.

4.3.1.9 [S1-9] Diversity metrics

Employees by gender

Scope	Objective/Commitment	Headcount by gender As of 31 December	2025	Change 2024-2025
Group	Foster a sustainable gender balance and promote diversity within the Group.	Women	56%	↗
		Men	44%	↘

The information presented below is provided on a voluntary basis to illustrate the Group's social commitments, but is not identified as material information with regard to ERS S1 requirements.

		2023	2024	2025
S1-6	Total headcount at end of month	2,172	1,998	1,655
	Number of women	1,212	1,143	922
	Number of men	960	855	733
	% of women in the workforce	56.0%	57.0%	55.7%
	% of men in the workforce	44.0%	43.0%	44.3%
	Number of employees in France	2,154	1,980	1,632
	Number of employees in Spain	4	4	6
	Number of employees in Italy	14	14	17
	Number of open-ended contracts	2,129	1,954	1,620
	Number of fixed-term contracts	22	27	18
	Number of professionalisation contracts	21	17	17
	% of open-ended contracts	98.0%	98.0%	98.0%
	% of fixed-term contract	1.0%	1.0%	1.0%
	% of pro contracts	1.0%	1.0%	1.0%
	Number of full-time employees	2,109	1,935	1,594
	Number of part-time employees	63	63	61
	% full-time	97.1%	96.8%	96.3%
	% part-time	2.9%	3.2%	3.7%
	Number of departures of employees on open-ended contracts excluding mobility and administrative transfers	382	434	309
	Number of employees hired on open-ended contracts excluding mobility and administrative transfers	357	252	210
	Turnover rate	17.1%	21.1%	18.2%
	Percentage of resignations	29.1%	24.9%	29.1%
	Percentage of dismissals	8.6%	14.8%	15.3%
	Percentage of voluntary redundancies	22.3%	32.5%	31.4%
	Percentage of retirements or early retirements	4.2%	2.3%	3.2%
	Percentage of employer-initiated termination of probationary period	11.0%	5.5%	5.2%
	Percentage of employee-initiated termination of probationary period	2.4%	2.2%	3.2%
	Percentage of deaths	—%	0.5%	0.3%
	Percentage of end of fixed-term contract/end of professionalisation contract	19.4%	15.4%	10.1%
	Early termination of fixed-term contracts	2.6%	0.9%	0.7%
S1-8	Percentage of employees covered by a collective bargaining agreement	99.1%	99.1%	98.6%
	Percentage of employees represented by officially elected employee representatives	98.2%	96.2%	97.5%
S1-9	Proportion of female members on the Executive Committee	23.1%	25.0%	25.0%
	Proportion of female positions at management committee level	30.7%	29.8%	31.0%
	Less than 30 years	16.0%	13.5%	11.8%
	30-50 years	61.9%	61.7%	61.2%
	More than 50 years	22.1%	24.9%	27.1%
	Less than 3 years	34.0%	29.0%	20.0%
	3-5 years	18.0%	14.0%	17.4%
	5-8 years	22.0%	24.0%	21.3%
	8-11 years	8.0%	12.0%	17.5%
	More than 11 years	18.0%	20.0%	24.0%

■ *Voluntary non-material information for non-financial rating agencies

		2023	2024	2025
S1-12	Percentage of registered employees with disabilities as at 31 December	2.9%	1.4%	1.3%
	Number of registered employees with disabilities as at 31 December	28	27	21
	% of women among the disabled	79.0%	85.0%	90.5%
	% of men among the disabled	21.0%	15.0%	9.5%
S1-14	Percentage of employees covered by the health and safety management system	100%	100%	100%
	Number of deaths related to occupational accidents or illnesses	0	0	0
	Number of workplace accidents	8	10	14
	Frequency rate of workplace accidents with time off	2.06	2.9	0.0498
	Number of occupational illnesses	0	0	0
	Number of days lost	391	651	424
S1-15	Percentage of employees authorised to take leave for family reasons	100%	100%	100%
	Percentage of eligible employees who took leave for family reasons	18.5%	17.8%	19.6%
	Percentage of eligible employees who took leave for family reasons	16.2%	17.7%	17.0%
	Absenteeism rate	2.4%	3.0%	3.3%
	Number of work-study students during the year	556	506	424
	Number of interns during the year	64	56	45
	Number of work-study students 31/12	338	302	260
	% of work-study students in the workforce	13.6%	13.2%	13.7%

4.3.2 ESRS S2 – Workers in the value chain

4.3.2.1 Introduction

Altarea is a major customer for suppliers being active in several segments of the real estate sector (mainly property development and asset management). A large part of the Group's purchases relate to property development (structural work, finishing work, studies, etc.). The remaining purchases mainly relate to the operation of shopping centres and general operating expenses.

4.3.2.2 Material impacts, risks and opportunities (SBM-3)

Social guarantees in the value chain (limited materiality)

The Group operates exclusively in Europe, mainly in France, which has established a rigorous framework of labour law.

Nevertheless, the real estate sector faces challenges regarding human rights and, in order to go beyond compliance with laws and regulations, Altarea is strengthening its responsible purchasing approach year after year.

The Group has identified two impacts related to potential one-off incidents, grouped under "Social guarantees in the value chain" in its double materiality analysis. Following an analysis of the sector's sustainability issues and discussions with the operational teams, it was identified that the biggest potential impacts concern workers on building sites and in Altarea's shopping centres, with no distinction in risk levels for the regions where the Group operates.

Identification of impacts, risks and opportunities

Type	IRO	Location, value chain and description		Impact on the business model and on the resilience of the strategy
		Upstream	Downstream	
Potential negative impact	Non-compliance with ILO conventions on the value chain (forced, undeclared, illegal labour, etc.) and degraded employment conditions (job security, living wage, type of contract)	Building sites: Workers on building sites	Operations: Shopping centre workers (security, cleaning, reception, waste sorting, etc.)	Failure to comply with social guarantees or expose workers to risks can lead to precariousness, economic insecurity and accidents, with limited but real impacts on business continuity and compliance costs. In response, Altarea has rolled out a responsible purchasing policy in each of its brands, including a Group charter, CSR clauses, audits and training, in collaboration with its subsidiaries. The concentration of activities in France and Europe and the relationship with workers in the value chain are key levers for controlling risks and maintaining overall performance.
Potential negative impact	Exposure of workers in the value chain to risks that could affect their physical and mental health (in particular health and safety on building sites and in shopping centres)	Building sites: Workers on building sites	Operations: Shopping centre workers (security, cleaning, reception, waste sorting, etc.)	

4.3.2.3 Policies (S2-1)

Altarea's approach to workers in the value chain is based on a policy covering human rights, including the fight against forced labour, as well as health and safety. This policy reflects the Group's commitment to comply with the strictest standards in these areas, to reinforce its guiding principles and to continue to deploy operational measures for all its activities. In order to be exemplary in the conduct of its businesses, Altarea is committed to supporting and promoting respect for human rights in its sphere of influence and to ensuring that the Group's brands are not complicit in violations of these rights. All of the human rights policy commitments are detailed in Altarea's social policy (see Section 4.3.5).

4.3.2.4 Dialogue process and measures to address negative impacts (S2-2)

As part of its normal conduct of business, the Group maintains regular interactions with workers in its value chain, particularly those on building sites and external staff in shopping centres. Dialogue takes place directly with these workers or their representatives, in multiple forms (telephone, email, site meetings for development activities, exchanges with tenants in shopping centres, etc.), with a frequency appropriate to the issues addressed. The issue of impacts on workers (safety, rights and working conditions, etc.) may be the subject of dedicated points or be included in broader discussions (for example, during the usual site monitoring meetings).

Under the responsibility of Altarea's various brand managers, the property development technical departments and shopping centre managers organise the procedures for this dialogue with workers in the value chain. Dialogue is carried out directly with employees, on a project-by-project or asset-by-asset basis.

In practice, with these business lines, the operational teams are responsible for dialogue with value chain workers to constantly underpin the company's approach to sustainability issues, particularly those relating to human rights and health and safety.

4.3.2.5 Actions and resources (S2-4)

The issues relating to workers in the value chain are fully included in Altarea's risk management process. Thus, with regard to the two potential impacts identified for workers in the value chain on property development and real estate activities,

the Group's employees (technical departments, construction departments, shopping centre departments, *etc.*) are mobilised for their expertise and their skills within each brand. These employees also rely on external resources (control offices, audit firms, *etc.*), the main actions are described in the table below.

In addition to the internationally recognised frameworks that Altarea undertakes to respect, French and European law also strictly governs safety conditions (risk assessment and management, planning of collective protection measures, coordination of the interventions by various stakeholders on the building site, *etc.*) and the fight against illegal work (verification of the compliance of service providers and subcontractors, *etc.*).

In an effort to improve practices in its Property Development and Retail REIT activities, the Group continuously deploys additional prevention actions, the main ones of which are described in the table below.

Actions	Workers affected	Scope of application	Activities	Expected outcomes	Comments
Guarantee health & safety					
Provide resources granted to the health and safety coordinator (HSO)	Staff present on building sites	Building sites	Property Development	Guaranteeing safety on the building site, in particular by organising the joint activities of companies on the building site	The Group ensures that the resources allocated to the HSO are appropriate to the level of requirements
Train Group employees on safety and labour law	Staff present on building sites	Building sites	Property Development	Encourage best practices in safety and labour law	Training sessions on the roles and responsibilities of the project manager, as well as on best practice in terms of safety and labour law
Perform building site audits (quality of execution, employee safety, site cleanliness, <i>etc.</i>)	Staff present on building sites	Building sites	Property Development	Check that requirements are being applied correctly in each brand, raising awareness among teams in the field	Internal audits are carried out by the teams in the different brands on a sample of projects varied in size, geographical location, organisation (general contractor or separate trades, <i>etc.</i>) to make sure that requirements are being met and, if necessary, to take corrective actions
Raising partners' awareness on safety and/or labour law issues via email circulars	Partners	Cogedim's own operations	Cogedim Property Development	Raising awareness among partners	Cogedim's main partners (project managers, control offices, <i>etc.</i>) are emailed to remind them of safety and/or labour law requirements
Display "safety" posters on building sites	Staff present on building sites	Cogedim building sites	Cogedim Property Development	Remind workers of safety best practice on building sites	Posters reminding workers of key safety instructions are displayed on building sites in graphical form to bypass any language barriers
Respect human rights					
The Responsible Purchasing Charter	Workers in the value chain	Upstream and downstream value chain	Group	Raising awareness among Altarea's suppliers and contractually committing them to comply with the Group's requirements	The Charter focuses in particular on minimum social requirements (no use of forced or illegal labour, non-discrimination, <i>etc.</i>) and health/safety requirements (compliance with regulatory requirements, prevention, training, <i>etc.</i>)
Implement contractual clauses on safety and illegal work	Building site workers	Upstream value chain	Property Development	Empower the various stakeholders on the building site	The clauses relate to the obligations and responsibilities of stakeholders
	Service providers in retail assets	Downstream value chain	Retail		

Actions	Workers affected	Scope of application	Activities	Expected outcomes	Comments
Use the Attestation Légale digital solution	Staff present on building sites	Upstream value chain	Property Development	Identification of at-risk service providers, <i>i.e.</i> those that are not up-to-date with administrative obligations (Social Security contributions, <i>etc.</i>), where the Group could issue a reservation due to lack of transparency	Platform to verify the compliance of service providers and prevent the risks of illegal work
Implement personal access control systems	Workers on building sites (upstream value chain)	Building sites	Property Development	Combatting illegal work on building sites by prohibiting access to unauthorised staff	Personal access controls are deployed on certain building sites to control the staff present on site
Have random audits done by an independent body	Staff present on building sites	Cogedim building sites	Cogedim Property Development	Fight against illegal work on building sites by verifying that staff on building sites are authorised	Audits to ensure that the staff present on the site are those declared and authorised

As of the date of publication of the document, there were no serious incidents in terms of human rights, non-compliance with the United Nations Guiding Principles on Business and Human Rights or non-compliance with the ILO Declaration on Fundamental Principles and Rights at Work have been reported to Altarea in its upstream or downstream value chain.

4.3.2.6 Targets (S2-5)

Targets	Workers concerned	Scope of application	Target level	Period	Comments
Aim for zero accidents on building sites and in retail assets	Workers on building sites and service providers in shopping centres (upstream and downstream value chain)	Property Development and Retail sites	0 accidents	Ongoing objective	The data are still too incomplete to be consolidated (see Performance section)
Systematise accident reporting on building sites	Workers on building sites (upstream value chain)	Property Development sites	100% of building site operations with accident reporting	Ongoing objective	

Discussions are under way to improve and extend the targets described above, in particular to monitor the results of actions relating to human rights issues. In this context, Altarea may be required to dialogue with the workers in its value chain or their representatives.

4.3.2.7 Performance

Health & Safety

Altarea has been tracking the reporting of accidents on its building sites for several years, particularly in Business Property. However, information is dispersed making data collection a complex matter.

Nevertheless, this year, Altarea is able to publish a consolidated frequency rate at Group level for the first time, the result of work done at the various Property Development brands to collect and monitor this data, which is managed locally. In 2025, the Group's frequency rate is 2.44.

There is as yet no reliable system for consolidating the number of days lost, which prevents the calculation of severity rates.

In addition, there were no fatal accidents this year.

Human rights

There are a range of building site access control systems that contribute to the fight against illegal work. Several working groups are under way with a view to publishing consolidated indicators to monitor the Group's performance in this area.

Assumptions, methods and uncertainties

Frequency rate data covered 71% of Property Development projects under construction in 2025. The number of accidents is taken from the log registers of site operations over the year. The number of hours worked used to calculate this rate was estimated based on the value of works contracts for these projects.

4.3.3 ESRS S3 – Affected communities

Scope	Commitment/target	Metrics	2025	2024	Change	Comments
Contribution to local economic development						
Group	Contribute to employment in the regions	Number of jobs supported by the Group's activities	36,300	46,500	↘	The Group contributes to employment in the regions in which it operates
		Number of jobs housed in the Group's assets	12,100	ND	N/A	
Property Development	Support local companies	Share of local purchases by Property Development projects from companies less than 100 km from the project	79%	80%	=	Altarea maintains its share of purchases from local suppliers
		Share of local purchases by Property Development projects from companies less than 50 km from the project	68%	69%	=	
Be a player in urban transformation						
Residential	Develop Property Development projects in high-demand areas	Number of units delivered in high-demand areas	8,526	6,608	↗	The Group continues to meet the housing needs of the population in the regions that need it most
	Develop Property Development projects in municipalities with a shortage of social housing	Number of units delivered as block sales in municipalities with a deficit in social housing	2,422	ND	N/A	
	Develop Property Development projects in priority city neighbourhoods	Number of units delivered in priority city neighbourhoods since 2019	3,701	2,275	↗	
Rehabilitation	Preserving and renovating France's outstanding real estate heritage	Number of units delivered by Histoire & Patrimoine	499	271	↗	Altarea plans to capitalise on the know-how of this subsidiary to address the entire renovation market, both historical and traditional
REIT	Provide essential businesses and services within the assets	Average number of essential businesses and services within the assets	16	18	↘	The supply of essential businesses in the assets remains stable
	Provide essential businesses and services within the assets	Share of average surface area of essential businesses and services in the assets	32%	32%	=	
Contribute to the social cohesion of the territories						
Property Development	Develop managed residence projects for students and seniors	Number of homes delivered	13	ND	N/A	The Group continues to develop residences that strengthen social cohesion

4.3.3.1 Introduction

As a major player in urban transformation, Altarea develops projects that combine housing, shops, services, mobility and public spaces, to meet the needs of the regions and support their development. The Group bases its approach on the social utility of its activities. This pillar aims to promote social and generational diversity, economic attractiveness and a sustainable living environment.

The Group's multi-business and multi-brand model, from the design of development projects to asset management, enables it to act in an integrated manner across the entire real estate chain to meet the fundamental needs of region and local people. Four challenges have been identified:

- urban transformation: Altarea mobilises all aspects of real estate expertise to develop high-quality urban projects and solutions, creating value for all of its stakeholders;
- economic benefits for the regions: Altarea helps support a range of economic actors by being a major provider of employment in the regions where the Group operates;

- social and generational diversity: Altarea responds comprehensively to the challenges of regional transformation by providing tailor-made urban solutions with high added value, always focused on people and diversity;

- impact on local communities: Altarea integrates local communities into its various activities to better meet their needs and expectations and thus strengthen the acceptability of its projects.

4.3.3.2 Material impacts, risks and opportunities (SBM-3)

Urban transformation (*high materiality*)

Altarea shapes the living environment of millions of residents and takes considerable responsibility for the future of the regions where it operates. Urban transformation is therefore at the heart of its strategy to meet the challenges of densification, quality of life and social utility. The Group is in constant dialogue with local stakeholders to develop sustainable and inclusive spaces. The evolution of the regulatory framework and user expectations play a strong structuring role in these guidelines.

Identification of impacts, risks and opportunities

For the "Urban transformation" issue, the following impacts and risks have been identified:

Type	IRO	Value chain		Affected communities	Impact on the business model and on the resilience of the strategy and financial impacts
		Own operations	Downstream		
Positive impact	Proposal of a range of real estate products and services adapted to the needs of regions and local communities in terms of urban development	Group: Development of diversified products and services, adapted to the market and anchored in their locality	Group: Access to diversified, comprehensive products and services adapted to the needs of local communities	■ Users of the urban space designed by Altarea (mixed-use neighbourhoods, urban regeneration, etc.) ■ Residents of neighbourhoods transformed by Altarea and benefiting from new infrastructure ■ The different generational segments of the population (seniors, young people, etc.)	Offering real estate products and services that meet local needs makes a contribution to economic and social development. It is based on three areas: ■ monitoring societal trends and adapting to market changes; ■ design and development of attractive projects tailored to the region; ■ proactive asset management that incorporates consumer trends and local particularities. The impacts and risks identified form an integral part of the Group's business model: this allows it to anticipate market changes and limit exposure to material risks. As such, these impacts and risks did not have a significant effect on Altarea's financial position in 2025. Note that accessing well-located land is a significant cost item for the Group, intrinsically linked to the value creation strategy and the resilience of the business model.
Risks	Premature obsolescence of buildings with a downward impact on their portfolio value	Operations: Decline in the value of buildings owned by Altarea	Property Development: Impairment of buildings		
Risks	Inappropriate location of projects	Property Development & Operations: Development of poorly located projects, reducing their value, impeding their sale and reducing their use	Property Development & Operations: Poor location for building occupants and users, leading to the use of carbon-intensive modes of transport, dissatisfaction, or a lack of footfall at retail sites		

Economic benefits (*high materiality*)

Altarea helps create jobs in the regions through its Property Development and Asset Management activities. In addition, the Group's philanthropic policy helps support and encourage charitable and social organisations.

Identification of impacts, risks and opportunities

In "Economic benefit", the following impacts were identified:

Type	IRO	Value chain	Affected communities	Impact on the business model and on the resilience of the strategy
Positive impact	Contribution to the social and economic development of the region (job creation, professional integration, partnership and sponsorship)	Group: Job creation in the value chain Operations: Hosting of jobs in shops through lessee's employees	■ People benefiting from hosted, induced and indirect jobs resulting from Altarea's activities ■ Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives	Altarea contributes to the economic dynamism of the regions by being a major contractor for companies involved in the construction of the Group's real estate projects. Asset management and operations are also a major job creator in the regions. Altarea uses its philanthropy and <i>sponsorship</i> strategy to support meaningful social and local initiatives.

Social and intergenerational diversity (*high materiality*)

The social cohesion of region is intrinsically linked to social and intergenerational diversity. Altarea has the ability and the know-how to define the places where people live, work and play, in a way conducive to social interaction between different social categories.

Identification of impacts, risks and opportunities

In "Social and intergenerational diversity", the following impacts were identified:

Type	IRO	Location, value chain and description		Affected communities	Impact on the business model and on the resilience of the strategy
		Own operations	Downstream		
Positive impact	Proposal of a range of real estate products and services that meet society's needs for social and intergenerational diversity (social housing, student residences, senior residences, etc.)	Property Development & Operations: Development of products and services encouraging social and intergenerational diversity adapted to the current market	Property Development & Operations: Access to living spaces adapted to all types of customers	■ Users of the urban space designed by Altarea (mixed-use neighbourhoods, urban regeneration, etc.) ■ Residents of neighbourhoods transformed by Altarea and benefiting from new infrastructure ■ The different generational segments of the population (seniors, young people, etc.) ■ People benefiting from hosted, induced and indirect jobs resulting from Altarea's activities ■ Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives	Altarea contributes to the social cohesion of the regions by developing real estate projects that promote social and intergenerational diversity (social housing, student residences, senior residences, etc.). The ability to offer living spaces for all profiles means it can meet the expectations of the different stakeholders (elected officials, citizens, users) and reinforces the social utility of the Group's business model. Adapting the real estate offering to the needs of vulnerable populations and creating mixed-use neighbourhoods contribute to Altarea's resilience and performance.

Impact on local communities (*limited materiality*)

The creation of new real estate projects can cause tensions in the short and medium term with communities near new projects. These tensions can lead to administrative appeals. Altarea is particularly sensitive to this issue and makes sure local communities are included in its projects as early as possible to increase their acceptability.

Identification of impacts, risks and opportunities

In "Impact on local communities", the following risk was identified:

Type	IRO	Location, value chain and description	Affected communities	Impact on the business model and on the resilience of the strategy
Risks	Difficulty accessing land or delays to projects resulting from increasing demands from local communities (administrative disputes/appeals)	Property Development: Limited access to land for the development of projects, due to appeals by local communities	■ Local residents of the Group's own operations and building sites	Litigation and administrative appeals by local communities can lead to delays in the completion of projects, increasing costs and directly impacting their profitability. Altarea ensures that the concerns of local communities are systematically integrated into project planning and design.

In 2025, there were no disputes that had an extraordinary financial effect on projects.

Presentation of the various communities affected by Altarea's activities

Types of communities affected by Altarea's activity	Location in the value chain
Communities affected positively	
■ Users of the urban space designed by Altarea (mixed-use neighbourhoods, urban regeneration, etc.) ■ Residents of neighbourhoods transformed by Altarea and benefiting from new infrastructure ■ The different generations of the population (seniors, young people, etc.) ■ People benefiting from hosted, induced and indirect jobs resulting from Altarea's activities ■ Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives	Communities living or working near the Group's operations and sites and communities in the value chain
Affected communities that may be negatively impacted by Altarea's activity	
■ Local residents of the Group's own operations and building sites ■ Communities affected by mining of raw materials used for construction ■ Altarea has not identified any relevant indigenous communities affected by its activities ■ Altarea has not identified any communities likely to be particularly exposed to impacts and/or marginalised by its activities	- Communities living or working near the Group's operations and sites - Communities at the end of the upstream value chain - Indigenous communities - Affected communities likely to be particularly exposed to impacts and or marginalised

The mapping of impacts in relation to affected communities is as follows:

Altarea's challenges	Material Impacts and associated risks	Affected communities
Urban transformation	<u>Positive impact:</u> Proposal of a range of real estate products and services adapted to the needs of regions and local communities in terms of urban development	■ Users of the urban space designed by Altarea (mixed-use neighbourhoods, urban regeneration, etc.) ■ Residents of neighbourhoods transformed by Altarea and benefiting from new infrastructure ■ The different generational segments of the population (seniors, young people, etc.) ■ People benefiting from hosted, induced and indirect jobs resulting from Altarea's activities ■ Non-profits and their beneficiaries supported by the Group's partnership and sponsorship initiatives
	<u>Risks:</u> Premature obsolescence of buildings impacting on their asset value Inadequate location of operations and assets	
Economic consequences	<u>Positive impact:</u> Contribution to the social and economic development of the region (job creation, professional integration, partnership and sponsorship)	
Social and generational diversity	<u>Positive impact:</u> Proposal of a range of real estate products and services that meet society's needs for social and intergenerational diversity (social housing, student residences, senior residences, etc.)	
Impact on local communities	<u>Risk:</u> Difficulty accessing land or delays to projects resulting from increasing demands from local communities (administrative disputes/appeals)	■ Residents living near the Group's own operations and building sites

4.3.3.3 Policies (S3-1)

Altarea bases its relationship with local communities on a social policy aimed at creating sustainable living spaces, supporting regional economies, encouraging solidarity and maintaining an ongoing dialogue with stakeholders. This approach strengthens the Group's license to operate.

In addition, the material risks identified are intrinsically linked to the Group's strategy in the following ways:

- prevention of building obsolescence: Altarea incorporates modularity into its projects and thus extends the potential uses of its buildings over time. Operations integrate sustainability criteria through certifications (HQE™, BREEAM®, BBCA). To preserve the heritage value and attractiveness of buildings, the Group invests each year in the maintenance and development of its assets;

- securing access to land: Altarea applies an active strategy of monitoring and anticipating land markets, with a focus on urban densification, the redevelopment of brownfield sites and the transformation of existing sites, in close consultation with municipalities;
- optimisation of project locations: Altarea systematically incorporates location criteria into its development process, favouring sites with good public transport links, close to employment areas and meeting the needs of the regions to ensure value in use, asset resilience and a smaller mobility footprint.

All of the commitments in the human rights policy are detailed in the Group's social policy (see Section 4.3.5).

4.3.3.4 Processes for engagement and remediation of negative impacts (S3-2 and S3-3)

Altarea plans to set up a formalised process of dialogue with local communities for all its brands. At this stage, discussions remain *ad hoc* and are handled by the Property Development and Asset Management teams, who consider this dialogue to be essential to strengthen the Group's license to operate and roots in the regions.

The double materiality analysis did not identify any negative material impacts on these communities. If such impacts were to appear, Altarea undertakes to address them and remedy the consequences.

Property Development

In development projects, there are two main discussion phases:

- upstream of the project: consultation meetings are held as required to present the project to local residents and urban users, answer their questions and integrate their expectations into the project;
- during construction: provision of an operational contact (generally via site signs) to receive questions and complaints.

Retail

In the REIT business, dialogue is conducted by the shopping centre teams, who have contacts as necessary with local communities and their representatives (local elected representatives, for example). Ensuring the smooth integration of assets into their territory is a priority, and these exchanges allow for a better understanding of local needs and expectations.

4.3.3.5 Actions and resources (S3-4)

The Group has implemented actions that advance the Group's social policy.

Challenges	Actions	Population concerned	Scope of application	Activities	Expected outcomes
Contribution to local economic development					
Economic Benefits - Contribution to employment and professional integration	Use local service providers for property development and asset management	■ Indirect jobs resulting from Altarea's activities	Upstream value chain (building sites) Own operations	Property Development Retail	Promote the local economies and support employment throughout France
	Systematise local employment schemes in Retail, by facilitating recruitment for retailers (organisation of employment forums and job dating)	■ Hosted jobs resulting from Altarea's activities	Own operations Downstream value chain	Retail	Make it easier for retailers to recruit staff, and give local communities easier access to numerous job opportunities in the assets
Economic consequences related to the support of the region through the partnership and sponsorship policy	Support associations and projects contributing to a positive impact	■ Associations and their beneficiaries supported by the Group's partnership and sponsorship initiatives	Own operations	Group	Promote the development of non-profit initiatives directly benefiting regions and local communities
Impacts on local communities	Incorporate the low-nuisance building sites charter into Property Development contracts	■ Residents living near the Group's own operations	Upstream value chain (building sites)	Property Development	Reduce building site-related nuisances that may affect local residents

Challenges	Actions	Population concerned	Scope of application	Activities	Expected outcomes
Be a player in urban transformation					
Urban transformation	Develop mixed-use urban projects (housing, shops, offices, etc.) to promote urban diversity	■ Users of the urban space designed by Altarea ■ Residents of neighbourhoods transformed by Altarea	Upstream value chain (building sites) Downstream value chain	Group	Boost the regions, ensure a balance in the real estate development of the regions and improve the living environment of users
	Develop Property Development projects in high-demand areas	■ Users of urban space ■ Residents of neighbourhoods transformed by Altarea	Upstream value chain (building sites) Downstream value chain	Property Development	Participate in the revitalisation and urban renewal of these neighbourhoods and meet the need for housing where the lack is greatest
	Provide essential businesses and services^(a) within the assets:	■ Local residents leaving near the Group's retail assets	Own operations Downstream value chain	Retail	Meet the basic needs of communities and contribute to improving the living environment and knowledge of local populations
	Rehabilitation and renovation of the France's outstanding real estate heritage via the development of Histoire & Patrimoine projects	■ Users of urban space ■ Residents of neighbourhoods transformed by Altarea ■ Residents living near the Group's own operations	Own operations Downstream value chain	Property Development	Contribute to the rehabilitation of buildings with historical, heritage, architectural or industrial value in all regions
Contribute to the social cohesion of the territories					
Social and generational diversity	Develop managed residence projects	■ The different generations of the population (seniors, young people, etc.)	Own operations Downstream value chain	Property Development	Building pleasant living spaces for independent seniors and students in response to demographic and metropolisation trends
	Financing collective housing projects (intergenerational and inclusive real estate projects for the most vulnerable) in partnership with Habitat et Humanisme, projects for the elderly (care/housing)	■ Associations and their beneficiaries supported by the Group's partnership and sponsorship initiatives	Own operations Downstream value chain	Group	Offering housing to disadvantaged populations and extending Altarea's social commitment

(a) Definition of essential businesses in accordance with Article 8, Decree No. 2020-293 of 23 March 2020.

The Altarea Group operates entirely in Europe and mainly in France. As a result, serious human rights incidents are not a major issue. The Group complies with European and French legislation. In 2025, no human rights incidents were reported.

4.3.3.6 Targets (S3-5)

Altarea has conducted an in-depth study on the real impact of its business lines and operations on local communities. The Group has created several social indicators to quantify its social utility through a range of themes:

- challenges related to the economic dynamism of the region (economic impact on the regions related to the Group's activities, contribution to employment, etc.);
- social and environmental phenomena of urban transformation (regional planning, development of desirable urban projects adapted to the expectations of stakeholders, the quarter-hour city, etc.) ; and
- issues of diversity and solidarity contributing to the social cohesion of the territories (promoting exchanges between different social and generational cohorts, etc.).

Altarea relies on its strong operational agility and its mastery of complex know-how to address these various themes.

4.3.3.7 Performance

Contribution to local economic development

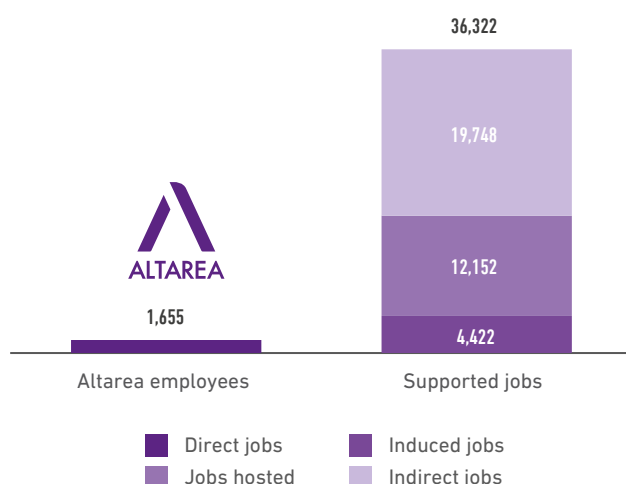
Regarding the various actions presented (see "Actions and resources" (S3-4)), Altarea tracks various indicators to measure its contribution to the economic development of the regions.

Altarea, a major support for employment and the dynamism of the region

The Group quantifies its economic impact in the regions, in particular through jobs linked to the value chain of Altarea's activities: either created in its upstream value chain (design offices, craftspeople, etc.) or in the assets operated by the Group. In 2025, through its various activities, Altarea supported more than 36,300 jobs, divided into four categories:

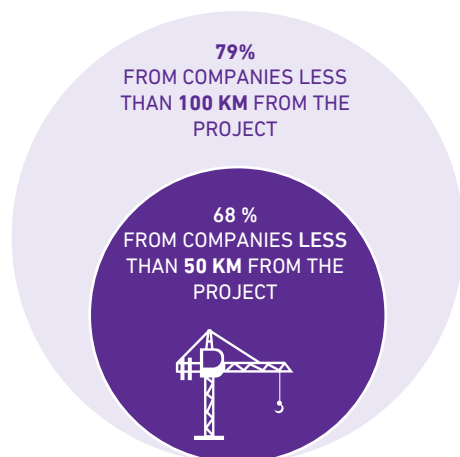
- Altarea's direct jobs;
- indirect jobs: jobs directly supported by the purchases of goods and services by the Group's various entities (downstream value chain);
- induced jobs: jobs generated by the consumption of direct and indirect employees in France; and
- jobs in the shopping centres owned and managed by Altarea (own operations).

NUMBER OF JOBS SUPPORTED BY ALTAREA IN 2025



In addition, the Property Development business generates a significant volume of purchases, with economic repercussions throughout the value chain.

SHARE OF LOCAL PURCHASES BY PROPERTY DEVELOPMENT ACTIVITIES



Altarea's partnership and sponsorship system: support for projects with positive impacts

Altarea has been committed for many years to supporting projects with positive impacts and strengthening its roots in the regions. The Group's strategy is based on three areas:

- contributing to economic development of the regions by strengthening links to the local social fabric (associations, *etc.*) notably in the field of employment;
- social initiatives: use the Group's skills to help the most disadvantaged by promoting access to housing and supporting charities that create social cohesion locally;
- support for culture and artistic creativity, bringing art to a wider public, anchoring the Group's property projects in their cultural context.

The Group's sponsorship and partnership strategy is governed by an internal procedure. The application of the Group's philanthropy policy and the choice of actions supported by the brands (Property Development and Retail) are mainly decentralised. Operational staff know the regions where they operate, which makes it possible to respond to and support initiatives that have meaning for local communities.

Also, as a long-standing partner of Habitat et Humanisme, Altarea has helped finance more than 25 projects (family pensions, residences, intergenerational homes) representing nearly 500 housing units.

Be a player in urban transformation

As an urban developer and creator of living spaces, Altarea has a strong impact on the future of regions and their development.

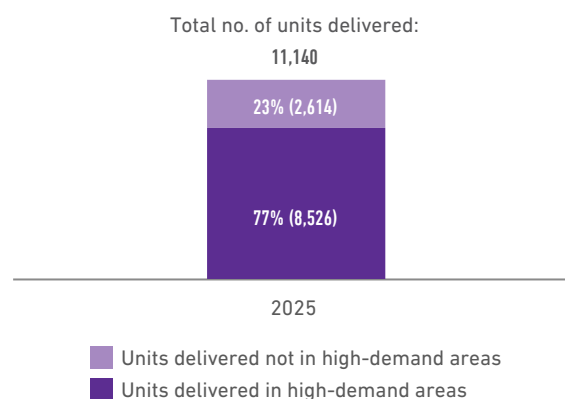
Property Development

Altarea strives to incorporate mixed uses into its Development projects in order to offer new services and quality living spaces to residents. In concrete terms, in 2025, 32% of the Group's Development projects were mixed-use (housing, shops, public services, *etc.*). This complementary mix means its projects can fulfil the concept of the "quarter-hour city".

The Group provides housing supply in high-demand areas and districts with a shortage of social housing.

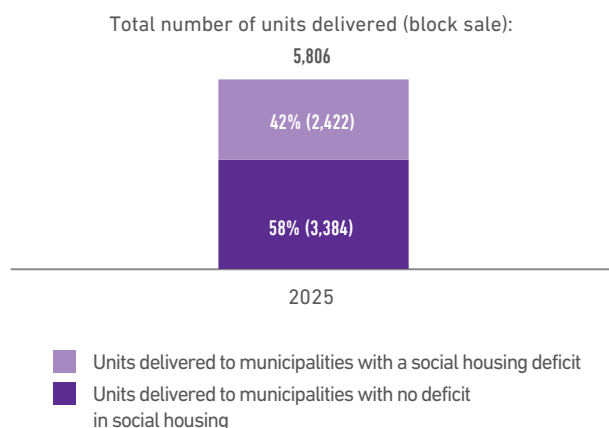
- more than 77% of the units delivered in 2025 by Altarea's Residential development brands are located in high-demand areas, representing more than 8,500 units;

BREAKDOWN OF UNITS DELIVERED BY RESIDENTIAL DEVELOPMENT BRANDS IN HIGH-DEMAND AND OTHER AREAS IN 2025 (IN PERCENTAGE AND NUMBER OF UNITS)



- Altarea contributes to meeting the demand for social rental housing (SRH) and intermediate rental housing (IRH), which is part of the law on urban solidarity and renewal of municipalities.

BREAKDOWN OF UNITS DELIVERED (BLOCK SALE) IN MUNICIPALITIES WITH A SOCIAL HOUSING DEFICIT AND OTHER AREAS IN 2025 (IN PERCENTAGE AND NUMBER OF UNITS)



- Since 2019, the Group has developed more than 3,700 units located in priority areas of the city. These neighbourhoods, identified by the law, enable Altarea to play an active role in urban transformation.

The Group actively contributes to reducing the social and geographical divide by using its expertise to develop, modernise and create a pleasant living environment for its customers (see "ESRS S4 Consumers and end-users"), residents and users of urban space designed by Altarea.

Another distinguishing feature of Altarea's business is its Histoire & Patrimoine brand, which is a major player in the preservation and restoration of France's outstanding real estate heritage.

Lastly, Altarea, as a real estate developer, is adapting to market changes by strengthening its ability to design large logistics hubs to meet ever-growing demand from economic players.

Retail

Altarea, through its REIT, includes in its assets various essential services and businesses such as supermarkets and pharmacies. This category represents on average 16 brands per asset and occupies 32% of the gross leasable area (GLA), *i.e.* the useful retail area.

New businesses

Altarea develops digital data hosting solutions nationwide for businesses. This commitment is part of the political and social trends campaigning for greater protection of the personal data of users and companies.

In addition, the Group continues to develop photovoltaic infrastructures, particularly mounted on agricultural sheds. This offer offers farmers an additional source of income.

Contribute to the social cohesion of the territories

The Group is aware of its important role in promoting exchanges between different social and generational categories. Altarea designs projects for populations for whom access to housing can be difficult.

Property Development

As part of its managed residence developments, the Group participates in the creation of housing for students and seniors. These residences are located in strategic locations near city centres and accessible by public transport. In 2025, Altarea delivered 13 managed residences, containing 1,195 housing units.

Retail

Altarea sees its retail assets as places to live and socialise. The operational teams in the centres regularly hold events in the assets. These events cover a variety of themes and reinforce the shopping centre's role as a space for dialogue, meetings and awareness-raising.

Assumptions, methods and uncertainties

Employment indicator supported by Altarea

The indicator of jobs supported by Altarea is based on the following estimates:

- direct jobs: the data come from the human resources department and presents the number of own workers at 31 December;
- indirect jobs: the data come from a cross-analysis of:
 - the calculation of the Group's purchase rate in relation to revenue, with a breakdown between the business units and tier 1, 2 and 3 suppliers,
 - value added (VA) taken from the revenue/VA ratio calculated using the national accounts for tier 1, 2 and 3 suppliers,
 - uses taken from the Employment/VA ratio calculated using the national accounts for tier 1, 2 and 3 suppliers;
- induced jobs: data are taken from the consumption estimated by INSEE of expenses related to the indirect jobs payroll;
- concerning jobs hosted in assets located in France only: data are provided by the centres. Where centres do not have the information, data are estimated by cross-referencing data for the corresponding type of retailer and surface area with an employment ratio per square metre from INSEE. In 2025, Altarea changed its methodology to using actual data on jobs in the centres: 2025 is therefore not comparable with 2024.

Indicator on the proportion of local purchases in Property Development activities

The indicator is calculated using two methods related to the type of building site:

- for an individual unit site: the postal code of the building site is compared with the postal code of the companies working on the site to identify whether they are within a radius of 50 or 100 km of the project;
- for a general contractor project: it is considered that 75% of the amount of the contracts are located less than 50 km from the project.

The indicator for the percentage of local purchasing in Development covers own operations by Altarea Entreprise, Altarea Logistique and Cogedim (including Business Property), in construction during the year, including those delivered during the reporting year.

The transactions of brands other than those above are not included as their operations are monitored using a different tool. These exclusions represent a minor part of the scope.

Indicator on the number of mixed projects of Residential Development activities

It was calculated by aggregating the information collected from brands on Development operations under construction during the reporting year. Mixed-use projects include different types of real estate (housing, retail, public services, etc.). This metric covers 94% of own operations in 2025.

Indicator on essential businesses and services within the Group's own operations

To calculate the share of essential businesses in its own operations, the rental statements of Altarea Commerce assets (at 31 December 2025) were cross-referenced with the

businesses and services identified as essential by Decree 2020-293 of 23 March 2020 prescribing the general measures necessary to deal with the Covid-19 pandemic in the context of the state of health emergency. The indicator does not include assets located abroad (a minor part of the scope).

Metrics on the number of units delivered in high-demand areas, in municipalities with a shortage of social housing and in priority urban areas

The metrics relating to units delivered in high-demand areas, units delivered to municipalities with a shortage of social housing and units delivered in priority city neighbourhoods were calculated by the CSR Department. They are the result of a cross-analysis between data from the Finance Department and publicly available data from government agencies. This data only relates to Residential development brands. Below is a breakdown of the method and sources used:

- data for units delivered in the regions in 2025 was based on projects delivered during 2025 in the regions by the various Residential development brands;
- data on units and projects in municipalities with a shortage of social housing in high-demand areas⁽¹⁾ or in priority city neighbourhoods⁽²⁾ (QPV) was derived by cross-referencing the locations of projects delivered and new orders during the year against municipalities short of SRH drawn from open data published by government agencies and laws targeting the regions concerned;
- data on the population housed in 2025 were estimated by taking the number and type of units delivered multiplied by the average number of people housed in each unit based on INSEE statistical data.

⁽¹⁾ Decree 2023-822 of 25 August 2023 amending Decree 2013-392 of 10 May 2013 relating to the scope of application of the annual tax on vacant housing established by Article 232 of the French General Tax Code.

⁽²⁾ Decree 2024-806 of 13 July 2024 making corrections to the list of priority urban areas in the metropolitan departments.

4.3.4 ESRS S4 – Consumers and end-users

Scope	Commitment	Metrics	2025	2024	Change	Comments
Offer products and services adapted to the purchasing power of French people						
New residential	Developing affordable housing offers	Number of homes put up for sale with the Access offer	1,359	1,377	=	The development of the Access offer was stable in 2025
New residential	Measure the number of people with access to new housing at reduced cost	Number of people with access to new housing at reduced cost	1,900	ND	N/A	The estimation method has been refined compared with last year
New residential	Offer access to SRH and IRH housing	Number of people who had access to SRH and IRH housing	6,300	ND	N/A	
Work to ensure customer satisfaction in all business lines						
New residential	Commitment to customer satisfaction	Customer Service of the Year Award	Customer Service of the Year	NA	N/A	The Group has won this award for the eighth time in the Property Development category
Rehabilitation	Improve the Group's average Net Promoter Score year-on-year	Change in NPS score	↘	NA	N/A	The Group strives to improve customer satisfaction for this type of product
Retail	Improve or maintain customer satisfaction scores	Change in average satisfaction scores	↗	NA	N/A	Visitor satisfaction numbers reflect the efforts made in the centres to maintain attractive sites and enhance leisure activities
Ensure sustainable value and quality of operations through certification						
New residential	100% of Residential projects certified NF Habitat and/or BBCA	Share of Residential projects certified NF Habitat and/or BBCA	91%	89%	↗	The gap between the certification target for projects and the results is explained by specific cases under construction in 2025 (student or senior residences, co-development, permit buybacks, etc.)
Business Property	100% of Business Property projects certified HQE™ and/or BREEAM® with a rating of at least High Performing or Very Good	Share of Business Property projects certified HQE,™ and/ or with a rating of at least High Performing or Very Good	100%	88%	↗	The Group maintains a high level of certification for its Business Property projects
Logistics	100% of Logistics operations certified HQE™ and/or BREEAM®, with a rating of at least High Performing or Very Good	Share of Logistics operations certified HQE™ and/or BREEAM® at a minimum level of High Performing or Very Good	100%	98%	↗	The Group maintains a high level of certifications for its Logistics operations
Retail	100% of shopping centres are BREEAM® In-Use certified	Share of shopping centres with BREEAM® In-Use certification	100%	100%	=	Altarea aims for ratings of at least Very Good when reassessing scores
Photovoltaic Infrastructure	100% of Altarea Energies Renouvelables' facilities are Certisolis-certified	Share of Altarea Energies Renouvelables' facilities with Certisolis certification	100%	100%	=	Altarea Énergies Renouvelables facilities are Certisolis certified, the only quality certifier for photovoltaic panels in France

Scope	Commitment	Metrics	2025	2024	Change	Comments
Data centres	100% of operations certified Health Data Hosting (HDS)	Share of operations certified Health Data Hosting (HDS)	100%	100%	=	The data centers also target the international standards ISO 14001, ISO 5001 and 27001
Choose the best locations near public transport						
Residential	More than 95% of projects are located less than 500 metres from public transport	Share of projects less than 500 meters from public transport	98%	97%	=	These figures have been stable since 2015
Business Property			100%	100%	=	

4.3.4.1 Introduction

Value creation is based on a strong customer culture at Altarea: the needs of consumers and end-users guide the design of offers and the management of projects by all teams.

Thanks to its integrated model, its operational agility and this customer culture, the Group is able to adapt to the profound upheavals shaking the property sector and deliver offers that are consistently tailored to the market. By shaping the city, Altarea occupies a central position in the lives of its customers who live, work or move in the spaces developed or managed by the Group.

To achieve its objectives, the Group is strengthening its relationships with its customers and continually analyses customers' perceptions and expectations, which enables it to develop the solutions and services offered, aligning them with market trends and responding to their needs.

Customer satisfaction is Altarea's priority objective and it puts excellence and creativity at their service.

The consumers and end-users of Altarea's products and services are as follows:

Types of consumer and end-user	Description	Specific and accessible information
Individuals		
Home buyers and individual and institutional investors	Home buyers, investors and lessors are looking for real estate to purchase as their main residence or a rental investment.	Proceeds of sale, plans, diagnostics, buyers' guides, welcome booklets, home maintenance booklet, etc.
Residential occupants	Occupants of housing are looking for comfortable and secure spaces. Their priorities include accessibility to services, proximity to public transport, and a pleasant environment. Note: tenants of the housing units are not in direct contact with the Property Development brands, which deal with the property owners.	
Visitors	Visitors are people who visit the retailers of the Group's retail assets.	News available on the website, social networks and on display solutions in the centres, etc.
Employees using workspaces designed by the Group	The employees who use the offices developed by the Group expect a comfortable, functional and inspiring work environment that promotes high performance and well-being.	Plans, space usage guides, etc.
Companies		
Retail brands	The retail brands, such as stores and restaurants, are the tenants of retail building shells in retail assets owned or managed by the Group. These brands are looking for strategic locations with high visibility and attractive footfall. They are also interested in favourable leasing conditions and support infrastructure.	Leases, environmental clauses, eco-responsible development guide, etc.
Companies using offices, logistics platforms, data centres	These companies require spaces adapted to their specific activities. Offices must be modern and well located, warehouses must offer logistics facilities, and data centres must guarantee maximum security and reliability.	Contracts, leases, plans, diagnostics, etc.

Although they are not direct customers, Altarea considers local authorities to be stakeholders whose issues must be taken into consideration during individual projects and also at Regional level to better support their development and transformation.

4.3.4.2 Material impacts, risks and opportunities (SBM-3)

Offers are designed to take account of needs for comfort, quality of life and accessibility, amid declining purchasing power and rising expectations in terms of services. The Group has strong ambitions for customer satisfaction, reflected by listening and talking to customers in all its business activities and by adapting its projects to strengthen their long-term economic value.

Two issues relating to consumers and end-users have been identified:

- customer purchasing power (high materiality);
- information, safety and well-being of occupants and users (limited materiality).

Customer purchasing power (high materiality)

From 2022, changes in the economic environment and the rise in interest rates marked the end of a dynamic ten-year real estate cycle. The impact of economic changes on the purchasing power of households is a major factor, making home ownership harder and stimulating demand for affordable offers.

In this environment, Altarea has identified impacts and risks directly related to its business model:

Material impacts, risks and opportunities

Type	IRO	Location, value chain and description		Consumers and end-users affected	Impact on the business model and on the resilience of the strategy
		Own operations	Downstream		
Positive impact	Proposal of a range of real estate products and services adapted to the purchasing power of consumers	Property Development & Operations: Development of affordable projects for customers and a diversified range of retailers that includes all customers	Operations: Access to products and services developed and hosted by the Group	■ Buyers of residential units and investors ■ Residential occupants ■ Visitors	Altarea launched its Access offer, aimed at first-time buyers, to facilitate access to property in a context of limited purchasing power. In Retail, the Group also supports the purchasing power of its customers in three ways: its design of functional retail spaces that can offer leases to suit a large number of brands from different tiers of the product range, the Group's expertise in asset management to tailor rents to the market, and support for distributors, particularly in logistics.
Risks	Difficulties in selling housing production (reduced access to financing, reduced purchasing power)	Property Development: Difficulty selling housing developed by the Group		■ Buyers of residential units and investors	

Information, safety and well-being of occupants and users (limited materiality)

Altarea attaches central importance to the quality and sustainability of its operations. The Group strives to offer occupants and users a complete experience combining

accessibility, intrinsic building quality, good location and proximity to essential services. Each activity interprets these issues according to its specificities. Altarea also complies with all regulatory requirements for accessibility, including for people with reduced mobility.

Material impacts, risks and opportunities

Type	IRO	Location, value chain and description		Consumers and end-users affected	Impact on the business model and on the resilience of the strategy
		Own operations	Downstream		
Positive impact	Accessibility of premises for people with disabilities	Property Development & Operations: Development of operations accessible to all users, in particular people with disabilities	Property Development & Operations: Access to products and services developed and hosted by the Group	■ Buyers of residential units and investors ■ Residential occupants ■ Visitors ■ Employees using workspaces ■ Retail brands ■ Companies using offices, logistics platforms, data centres	Altarea complies with strict French regulations for accessibility in all of its real estate projects, and exceeds them in some projects to meet the needs of people with disabilities, for example by offering housing adapted for people with reduced mobility beyond the regulatory threshold.
Positive impact	Development of comfortable buildings connected to public transport (summer comfort, outdoor spaces, etc.)	Property Development & Operations: Development of projects that assure the well-being of users and occupants	Property Development & Operations: Urban spaces guaranteeing the well-being of customers	■ Buyers of residential units and investors ■ Occupants of housing (tenants, residents) ■ Visitors ■ Employees using workspaces ■ Retail brands ■ Companies using offices, logistics platforms, data centres	The quality of buildings directly impacts their value and is an integral part of the Group's strategy. By designing comfortable and inclusive spaces, connected to public transport networks, the Group is positioning itself as a responsible player in the real estate sector.

The low-carbon urban transformation strategy involves the development of sustainable and resilient, high-quality buildings, suitable for all - an ambition taken up by Altarea's business model, which aims to meet the needs of all customers.

4.3.4.3 Policies (S4-1)

Altarea has deployed a social policy that takes into account consumer and end-user issues. This policy seeks in particular to prevent, mitigate and remedy the impacts identified and to make it possible to manage risks and seize opportunities. All of the commitments and details of the policy are described in the Group's social policy, located in Section 4.3.5 of the sustainability report.

At 31 December 2025, there were no reported breaches of human rights relating to consumers and end-users.

4.3.4.4 Dialogue process and measures to remedy negative impacts (S4-2)

Altarea's actions are guided by customer satisfaction, established by constantly listening to and analysing customers' perceptions and expectations, which makes it possible to:

- offer products and services adapted to the purchasing power of French people;
- work to satisfy customers across all business lines;
- guarantee sustainable value and the quality of projects through certification;

- design spaces accessible to people with reduced mobility;
- develop comfortable projects tailored to customer's needs;
- choose the best locations, close to public transport and with sustainable mobility solutions.

To satisfy its customers, Altarea relies on a relationship based on quality and customisation. In each of its activities, structured systems for customer engagement and customer satisfaction monitoring have been put in place: live and online interactions, surveys and studies, etc. The surveys by the brands are also used to assess the effectiveness of their dialogue with their consumers.

The Group's various brands engage with their consumers and end-users to discover their views. Depending on Altarea's activities and brands, dialogue processes vary to adapt to the type of customer concerned. By tailoring engagement structures in this way, the brands are able to conduct dialogue that is relevant, close to their customers and not intended to be standardised. However, the questions asked of customers as part of these dialogue processes include queries on the relevance of Altarea's products and services in terms of price, accessibility and comfort, as well as the quality of the customer relationship.

Altarea's double materiality analysis did not lead to the identification of any negative material impacts on consumers and end-users. If potential negative impacts were to manifest themselves, the Group undertakes to address the issue and resolve any material consequences that may arise.

Dialogue in the service of customer relationships

Residential

On average, two to three years elapse between a new order and delivery of the home to a Residential customer. During this journey, all of the Group's brands ensure the satisfaction of their customers by offering:

- personalised support based on a human relationship thanks to a dedicated internal contact for each customer over nearly ten years;
- information, guides and documentation at each stage of the process (practical information, buyers' guide, welcome booklet, etc.);
- regular communications on work progress (newsletters, real-time videos, etc.);
- peak times to monitor the project and support the customer (choice of fittings, pre-completion and pre-delivery visits, general meetings, deliveries and openings, etc.);
- responsive customer service managed by internal teams.

As a result, the Residential brands interact directly with individual buyers thanks to the work of many in-house people: sales advisors, customer relations managers, customer service managers, standards officers, fundraising managers and after-sales service managers. These employees in the different brands work to ensure customer satisfaction through each stage of the home-buying process.

Lastly, to maintain a high level of customer satisfaction, brands regularly conduct random surveys and mystery shopper campaigns in the region to monitor their Net Promoter Score (NPS) - an international indicator for customer satisfaction - brand recommendation rates and satisfaction rates. Since 2021, the NPS has been included in the calculation of Altarea's profit-sharing agreement.

Retail

In its Retail business, Altarea interacts with two types of customers with distinct needs: retailers and visitors to retail assets.

The Group attaches great importance to its relationship with retailers. Altarea Commerce works alongside its retailers every day through its shopping centre teams, who are privileged contacts from the start of their customer experience. To keep retailers satisfied, Altarea launched the Tandem approach in 2022, mobilising all Altarea Commerce's business departments and defining five key values: cooperation, clarity, tailor-made, reliability and CSR. The approach streamlines processes, improves tools, spreads best practices and manages transformation and employee training. Tandem is now embedded in the corporate culture, with expert ambassadors in each team and a Strategy Committee that meets regularly. Altarea Commerce assesses its NPS with retailers and uses

questionnaires after store openings. Around 200 retailers are involved in these surveys each year, which are designed to measure satisfaction at different stages of the customer journey. On environmental issues, since 2010, Altarea has been rolling out the green lease to promote the exchange of environmental information with its tenants. The green lease also provides for the creation of joint committees bringing together owners, tenants and stakeholders on each site, with meetings organised as needed by the asset managers. Currently, 94% of spaces leased by the Group in France are covered by a green lease.

The success and attractiveness of retail assets is also measured by the footfall, which reflects the quality of their image and the brands present. Discussions with visitors are rarely direct, as they are mainly in contact with the employees of the retailers. Nevertheless, Altarea attaches great importance to measuring visitor satisfaction and strengthening the attractiveness of the assets, in particular through leisure activities and organised events. Visitor satisfaction is mainly assessed through biennial quantitative and qualitative studies on all Altarea assets.

Other businesses

For the Group's other activities (Business Property Development, real estate asset management, development of data centers, photovoltaic infrastructures), Altarea also focuses on service to consumers and end users. Each business line demands an understanding of customer expectations, which automatically means all Altarea teams interact regularly with their customers even without a structured framework and scheduled dialogue. One of the Group's objectives is to maintain this relationship based on quality and personalisation by generalising customer dialogue and satisfaction assessment systems.

Operational responsibility for customer service monitoring and follow-up

The sales and customer relations departments, reporting to the corresponding Altarea brand manager, ensure that dialogues happen and that their results support the Company's approach. In practice, in the different activities, the teams of customer managers in the dedicated services, reporting to the chief executive officer of the entity, are responsible for dialogue with consumers and end users.

In all its brands, Altarea has defined channels enabling its customers to express their concerns. The objective of the Group and all of its brands is to satisfy customers and systematically remedy any inconvenience they may encounter. The internal contact assigned to the customer monitors the processing of their request for as long as their grievance remains unresolved.

Each brand has its own management system for customer concerns. All of them provide at least contact forms, with email addresses easily accessible from their websites. The internal teams do not use service providers or automatic platforms for after-sales service management.

Affordable products and services

Offering products and services for all is an integral part of Altarea's mission as a general interest partner of cities. French regulations, which set ambitious goals for accessibility, govern the actions implemented by the Group.

In France, regulations on accessibility for people with reduced mobility (PRM) are mainly governed by the Law on equal rights, opportunities, participation and citizenship to individuals with disabilities. This law requires that all establishments open to the public must be accessible to people with all types of disabilities, allowing everyone to access, circulate and receive the information disseminated. To meet the objectives of this law, Altarea's retail assets have been designed or adapted to allow physical access to people with reduced mobility. Access to buildings and amenities was reviewed as were the available parking spaces, external walkways and internal circulation routes.

The law on the development of housing, development and digital technology (ELAN) aims to simplify construction and development procedures, promote social diversity, and improve the lived environment of residents. This regulation, specific to new build, has led Altarea to review plans for its housing to make them adjustable and accessible for people with reduced mobility.

Lastly, Cogedim is associated with Sourdline, the first call centre dedicated to the deaf and hard of hearing. The customer can thus interact with each of the contacts in the customer journey through a French sign language interpreter via webcam, chat or face-to-face. The Retail activity also applies a "silent hour" in all its assets, limiting noise and visual disturbances that may unsettle people with an autistic disorder.

4.3.4.5 Actions and resources (S4-4)

As mentioned above, meeting the needs and meeting customer demand is a daily priority for Altarea and its brands.

Challenges	Actions	Consumers and end-users affected	Scope of application	Activities	Expected outcomes
Propose offers adapted to the purchasing power of French people					
Purchasing power of customers	Develop an affordable offer to unlock home ownership: Access	■ Home buyers	Own operations	Residential	Facilitate the acquisition of housing for first-time buyers
	Develop social housing	■ Investor buyers ■ Residential tenants	Own operations	Residential	Housing lower-income populations
	Develop diversified commercial spaces, adapted to the different brands and the needs of visitors	■ Retail brands ■ Centre visitors	Own operations	Retail	Enable multiple ranges of brands to move into Altarea's shopping centres
	Continuous monitoring of the Group's asset managers to propose rents adapted to market prices	■ Retail brands	Own operations	Retail	Rent retail spaces at rents adapted to meet the needs of the different ranges of brands
Work to ensure customer satisfaction in all business lines					
Information, safety and well-being of occupants and users	Maintain ongoing dialogue with customers	All consumers and end-users	Own operations	Group	Maintain dialogue processes with customers to monitor and meet their expectations
	Generalise assessment of customer satisfaction	All consumers and end-users	Own operations	Group	Measure customer satisfaction to meet their demands and improve the Group's products and services
	Make customer service accessible to all	Home buyers	Own operations	Cogedim	Guarantee customer service for the deaf and hard of hearing
Ensure sustainable value and quality of operations through certification					
Information, safety and well-being of occupants and users	Certify and/or label all Group operations with the best market standards	All consumers and end-users	Own operations	Group	Ensure the sustainability and long-term value of operations in the interest of clients

Challenges	Actions	Consumers and end-users affected	Scope of application	Activities	Expected outcomes
Design spaces accessible to people with reduced mobility					
Information, safety and well-being of occupants and users	Develop accessible buildings for people with reduced mobility	■ Home buyers ■ Residential tenants ■ Retail brands ■ Centre visitors ■ Businesses using office space	Own operations	Group	Promoting the inclusion of all in the city
	Develop comfortable operations adapted to customer needs				
	Develop modular projects	■ Home buyers ■ Investor buyers ■ Businesses using office space	Own operations	Property Development	Extend the useful life of projects
	Integrate access to an individual or collective outdoor space for occupants of housing	■ Home buyers ■ Investor buyers ■ Residential tenants	Own operations	Residential	Improve the quality of life and promote social ties for occupants
Information, safety and well-being of occupants and users	Integrate shared spaces into projects				
	Integrate islands of coolness into projects	■ Home buyers ■ Investor buyers ■ Residential tenants ■ Businesses using office space	Own operations	Property Development	Reduce temperatures during hot periods and improve the comfort of users of the Group's operations
	Choose the best locations near public transport				
	Develop projects near public transport	All consumers and end-users	Own operations	Group	Improve project accessibility and reduce users' greenhouse gas emissions
Information, safety and well-being of occupants and users	Install bicycle storage in projects	■ Home buyers ■ Investor buyers ■ Residential tenants ■ Businesses using office space	Own operations	Property Development	Facilitate the use of bicycles as a means of transport for customers
	Deploy charging points for electric vehicles in shopping centres	■ Centre visitors	Own operations	Retail	Allow visitors to use an electric vehicle to travel to the assets
	Partnership with Electra for the rapid charging of electric vehicles		Downstream value chain		

In terms of housing design, the actions relating to accessibility, comfort and well-being listed above are part of the offer of the various brands and are not considered as an additional expense. Locations that are well connected to transport networks are generally the highest-priced sites, but this expense is also intrinsic to the Altarea model and does not constitute an additional expense.

Lastly, the development of an affordable offer to unlock home ownership: Access is a major initiative for the Group in 2024. This new offer provides housing that is still high-quality and environmentally efficient but more affordable, in line with the purchasing power of French people. It is based on a change in product design and a highly innovative and attractive financing offer. The design of buildings and apartments is being reviewed to make them more affordable:

- reduction in cost per square meter: general design of the building optimised, squeeze on unnecessary costs, strict limits on running costs and development margin;

- reduction in the unit price of housing: reviews of plans to cut out unnecessary square meters, in collaboration with an ergonomist to improve the comfort and liveability of the apartments (optimisation of circulation, furniture and outdoor spaces).

To better adapt its offers, reduce its risks and meet the need for housing adapted to the sociology and purchasing power of French people, Altarea continues to closely monitor the expectations of its consumers and end-users and changes to the real estate market. The adaptation of the Residential offering with Access is the result of this internal work to meet the needs of customers. The development of comfortable, certified buildings connected to public transport networks further mitigates risk. Taken together, these initiatives by the Group will allow it to maintain the quality and attractiveness of the offer and underpin Altarea's business continuity. The Residential brand teams closely monitor sales to ensure that the measures put in place to adapt the offer are bearing fruit and meeting the purchasing power of consumers.

4.3.4.6 Targets (S4-5)

Targets	Consumers and end-users affected	Scope of application	Target level	Period
Work to ensure customer satisfaction in all business lines				
Measure customer satisfaction across all Group brands	■ All consumers and end-users	Group	100% of the Group's brands have a tool to measure customer satisfaction	Ongoing objective
Ensure sustainable value and quality of operations through certification				
Extensively certify the Group's operations	■ Home buyers	Residential	100% of Residential projects NF Habitat and/or BBCA certified	Ongoing objective
	■ Investor buyers			
	■ Residential tenants			
	■ Businesses using office space	Business Property	100% of office projects certified BREEAM® and/or HQE™ at high levels (at least Very Good and/or High Performing)	Ongoing objective
	■ Retail brands	Retail	100% of shopping centres are certified at least BREEAM® In-Use with a level of at least Very Good ^(a)	Ongoing objective
	■ Centre visitors			
Choose the best locations near public transport and with sustainable mobility solutions				
Develop projects less than 500 meters from public transport	■ Home buyers ■ Investor buyers ■ Residential tenants ■ Businesses using office space	Property Development	More than 95% of Residential and Business Property projects located less than 500 meters from public transport	Ongoing objective

(a) Excluding stations and assets whose operation is not managed by the Group.

No quantitative targets have been set for issues of purchasing power, accessibility for people with reduced mobility and comfort. With regard to comfort and well-being, the Group applies the standards set by the certifications and labels used for its operations. This ambitious approach ensures that some expectations have already been taken into account. However, the Group does not rule out the possibility of creating targets related to this issue of comfort and well-being in the next three years.

- the BRS scheme separates ownership of the land from ownership of the building, which means buyers can enjoy a 20-40% discount on their main residence,
- split ownership divides full ownership into bare ownership and usufruct. This facilitates real estate investment,
- another system to support buying a main residence is the discount on the usual 20% VAT rate to 5.5% in areas of urban renovation, known as ANRU (for Agence Nationale de Rénovation Urbaine).

The chart below shows the breakdown of units offered for sale at reduced cost by Altarea under the various schemes.

4.3.4.7 Performance

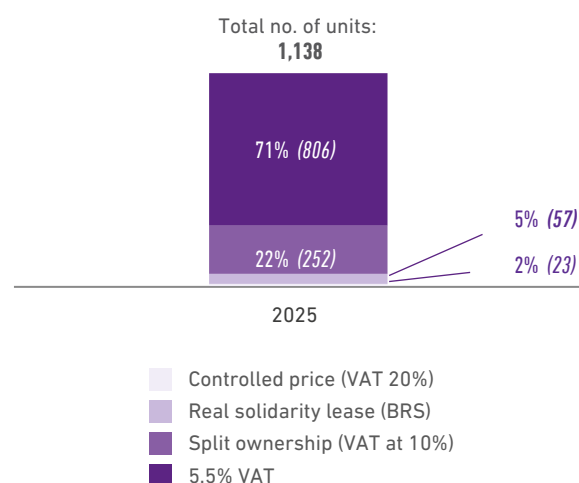
Offer products and services adapted to the purchasing power of French people

In 2024, the Group conducted an in-depth study to measure its social usefulness and its positive impact in France, with a particular focus on its actions in terms of purchasing power. Part of this work makes it possible to quantify the number of people housed by Altarea. It is estimated that, since 2019, Altarea has housed more than 130 000 people, which is equivalent to the population of the city of La Rochelle.

In addition, the Group also monitors schemes that direct housing toward various specific populations. Some key figures on this subject:

- in 2025, 1,359 homes were put up for sale to first-time buyers thanks to Altarea's new Access offer;
- similarly, it is estimated that in 2025, more than 1,900 people had access to a new Group home at a reduced cost, thanks to one of the following schemes: controlled price, real solidarity lease (BRS), dismemberment and VAT at 5.5%. These various government schemes promote home ownership:
 - the controlled price scheme is a solution developed by municipalities and developers to offer new housing at prices below the market rate,

BREAKDOWN OF HOUSING SOLD AT CONTROLLED PRICES OR WITH REDUCED VAT IN 2025 (% OF TOTAL AND NUMBER OF UNITS)



In 2025, it is estimated that more than 6,300 people were able to access Social and intermediate housing, thanks to the collaboration between Altarea and social landlords. These social rental (SRH) and intermediate rental (IRH) homes are also mainly located in municipalities which fall short of their legal obligations to provide social housing. More information on the SRH and IRH packages sold in municipalities with a social housing shortage can be found in Section "ESRS S3 Affected communities", in 4.3.3.

Assumptions, methods and uncertainties

Impact data for the Group's Residential business is based on information on the units (type, financing, surface area, location, etc.) sold in 2025 and issued by Altarea's Finance Department. These figures are then adjusted using the INSEE database to estimate the average number of occupants per dwelling, *i.e.* 1.7.

Work to ensure customer satisfaction in all business lines

As indicated previously in this ESRS report, in 2025, Altarea's ambition remains to extend the measurement of customer satisfaction to all these brands using various metrics (mainly Net Promoter Score (NPS) and customer surveys). The NPS ratings of the Group's brands are retained by Altarea, which does not wish to make them public.

All of the various dialogue and customer satisfaction assessment processes are detailed in Sections S4-2 and S4-3.

Residential

The Group conducts an annual survey to measure the satisfaction of its customers at each stage of the process. The goal is to better understand their expectations and any shortcomings encountered during the buying experience. The questions cover a wide range of topics from customer trust at the time of purchase to the recommendation rate at the end. The recommendation rate is considered the indicator that best sums up the customer experience since it measures his or her attachment to the brand by asking how likely they would be to recommend Cogedim a friend. Histoire & Patrimoine, whose score was down in 2025, is also covered by a recommendation rate.

Cogedim's ambition to put customers at the heart of everything it does has made the brand an eight-time winner of the Customer Service of the Year award in the "Property Development" category. This award testifies to the brand's ongoing commitment to support its customers through their property purchases and, in particular, first-time buyers by offering them solutions tailored to their needs, expectations and purchasing power. In January 2026, Cogedim topped the Les

Échos customer relations ranking awarded by HCG for the fourth consecutive year. This multi-sector ranking tests the customer services of the 200 leading companies in France across all their channels.

Retail

For visitors to its shopping centres, the Group closely monitors the ratings and opinions posted on Google. In addition, the team in charge of customer relations with retail asset visitors distributes satisfaction surveys. Since 2025, these two indicators, which are on the rise this year, have been part of the criteria of the profit-sharing agreement.

Assumptions, methods and uncertainties

Information on customer satisfaction comes from the customer divisions of Altarea's brands. The information presented above is not exhaustive due to the large number of surveys conducted among many customers of different types.

Ensure sustainable value and quality of operations through certification

Altarea makes a strong link between the certification and labelling of its operations and the quality and value of the operations for its consumers and end users.

Certifications and labels are voluntary measures taken by the Group to guarantee the quality of its *operations*, through the application of specifications on various issues (thermal and acoustic insulation, energy saving, safety, etc.).

Labels and certifications are chosen based on:

- the relevance of the applicable standards and assessment method;
- stakeholder expectations for each type of project;
- the determination to offer, for certain projects, ambitious and innovative certifications and labels on subjects that go beyond environmental performance (Ozmoz, BiodiverCity®, WiredScore, etc.).

Residential

NF Habitat certification is a quality benchmark, which governs a certain number of design criteria – size of glazed spaces, water-saving equipment, etc. and translates into tangible benefits: a healthy, safe interior with good air quality, controlled expenses, respect for the environment. NF Habitat HQE certification is a further step forward in environmental issues. The Bâtiment Bas Carbone (BBCA) label attests to the exemplary carbon footprint of a new or renovated building. The table below shows the proportion of Residential projects under construction in 2025 that are certified, by number:

	2025	2024
Share of Residential projects certified NF Habitat and/or BBCA	91%	89%
Share of new Residential projects certified NF Habitat	50%	46%
Share of new residential project certified NF Habitat HQE	40%	42%
Share of new residential projects applying for the BBCA label	3%	5%
Share of new Residential projects affected by energy outperformance labels	31%	41%
Share of new Residential projects covered by other specific labels	11%	10%

In 2025, a large proportion of the Group's operations is certified. The gap between the target of having 100% of projects certified and the above results is explained by specific cases (refurbishments, development of student or senior residences, co-development, permit buybacks, etc.).

Business Property

The Group has ambitious certification targets in Business Property:

- double high-level HQE™ and BREEAM® certification (HQE™ "Very Good" and BREEAM® Very Good) for all Altarea Entreprise projects;
- HQE™ or BREEAM® certification (the most appropriate for the market) in the other brands.

The table below shows the share of certified Business Property projects, by number:

	2025	2024
Share of Business Property projects certified HQE™ and/or BREEAM®	100%	94%
Share of Business Property projects certified HQE™ and/or BREEAM® at a minimum level of "High Performing" or "very good"	100%	88%
Share of Logistics operations certified HQE™ and/or BREEAM® at a minimum level of "High Performing" or "Very Good"	100%	67%
Share of Business Property projects aiming for an energy outperformance label	22%	29%
Share of Business Property projects aiming for the Osmoz label on quality of life at work	44%	29%
Share of Business Property projects aiming for the WiredScore label, which deals with internet connectivity	33%	29%
Share of Business Property projects aiming for a biodiversity-related label	11%	12%

100% of Business Property projects are certified HQE™ and/or BREEAM® at a minimum level of "Very Good". This also concerns the Group's Logistics business, which certified BREEAM® 100% projects at the Excellent level in 2025.

In addition to these generalist certifications, Business Property projects aim for labels adapted to the expectations of their customers, in particular those listed in the table above. Other labels (BBCA, Ready2Services, etc.) are also applied for on a case-by-case basis.

Other Property Development business lines

As with its historical business lines, the Group also seeks certification for its new businesses. Thus:

- the data centers are seeking to qualify for international standards ISO 14001, ISO 5001 and 27001 and health data hosting certification (HDS), which recognise good management of the environment, energy, IT systems security and data protection in the development of the programmes;
- Altarea Énergies Renouvelables facilities are Certisolis certified, the only quality certifier for photovoltaic panels in France.

Retail

Since 2012, Altarea has embarked upon a process of gradual environmental certification for its shopping centres, opting for BREEAM® In-Use certification. These standards assess the environmental performance of a building in two parts:

- Part I "Asset Performance" covers eight topics: Health & Well-being, Energy, Transport, Water, Resources, Resilience, Land Use & Biodiversity and Pollution. It focuses on the intrinsic performance of the building (construction, facilities, fittings and services installed);
- Part II "Management Performance" covers seven of the topics from Part I, all except Transport, and also considers Management. It assesses the quality of the management of the asset.

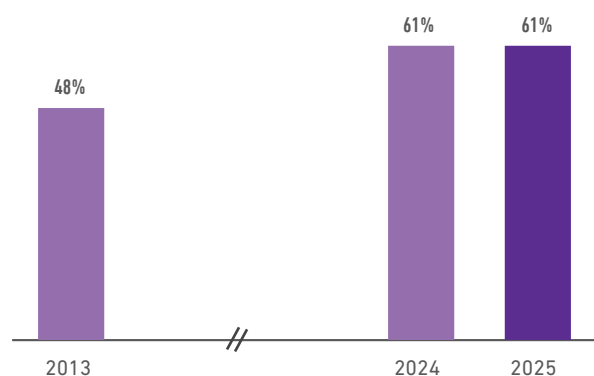
The Group's objective is to improve the BREEAM® In-Use scores obtained during certificate renewals each year. A score of "Very Good" is targeted for score reassessments. In 2025, 100% of Retail assets covered by the BREEAM® In-Use certification target were certified.

The table below presents the breakdown by asset:

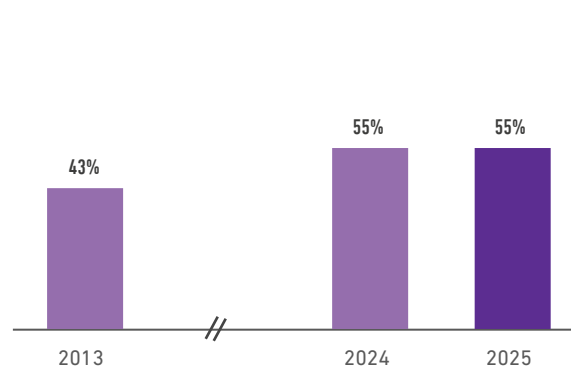
CERTIFICATION OF RETAIL ASSETS						
City	Centre	Construction certification	BREEAM® In-Use certification			
			Part 1 - Asset		Part 2 - Management	
			Level	Score	Level	Score
Aubergenville	Family Village d'Aubergenville	—	VERY GOOD	58%	GOOD	40%
Brest Guipavas	Les Portes de Brest Guipavas	—	VERY GOOD	65%	VERY GOOD	63%
Geispolsheim	La Vigie	—	EXCELLENT	73%	VERY GOOD	62%
Gennevilliers	Espaces Chanteraines	—	VERY GOOD	56%	VERY GOOD	60%
Limoges	Family Village de Limoges	—	VERY GOOD	58%	GOOD	43%
Lille	Grand'Place	—	GOOD	53%	GOOD	48%
Nîmes	Costières Sud	HQETM Très Bon	EXCELLENT	73%	EXCELLENT	72%
Paris	Bercy Village	—	VERY GOOD	59%	GOOD	52%
Ruaudin	Family Village Les Hunaudières	—	VERY GOOD	67%	VERY GOOD	61%
Saint-Laurent-du-Var	CAP3000	BREEAM® Excellent BiodiverCity®	VERY GOOD	58%	VERY GOOD	56%
Sant Cugat	Sant Cugat Shopping Centre	—	VERY GOOD	56%	GOOD	47%
Thiais	Thiais Village	—	VERY GOOD	60%	GOOD	53%
Toulouse	Espace Gramont	—	VERY GOOD	57%	GOOD	47%
Valette-du-Var (La)	L'Avenue 83	HQETM Très bon BREEAM® Excellent	EXCELLENT	73%	VERY GOOD	61%
Villeneuve-la-Garenne	Qwartz	HQETM Excellent BREEAM® Very Good	VERY GOOD	62%	VERY GOOD	57%
Villeparisis	Parc de l'Ambrédis	—	GOOD	52%	VERY GOOD	61%
Average score BREEAM® In-Use				61%		55%

Aubergenville	Village de marques	This asset, whose operation is not managed by the Group, is not included in this certification target. Stations are not included in the Group's certification objective.
Milan	Milano-Porta Garibaldi	
Naples	Napoli Afragola	
Padua	Padova Centrale	
Paris	Paris-Est station	
Paris	Paris-Montparnasse station	
Rome	Roma Ostiense	
Turin	Torino Porta Susa	

CHANGE IN AVERAGE BREEAM® IN-USE SCORE “ASSET” PART



CHANGE IN AVERAGE BREEAM® IN-USE SCORE “MANAGEMENT” PART



In addition, some Retail assets have sought other labels such as CAP3000 (Saint-Laurent-du-Var), which obtained the BiodiverCity® label.

Assumptions, methods and uncertainties

The percentages of Property Development certifications are calculated by consolidating the individual figures reported by each brand. This reporting covers all projects under construction in 2025, based on feedback available at the date of preparation of this report. Note too that in the Residential and Business Property results presented above, projects are considered certified as soon as a portion of the surface area of the real estate projects is certified.

The data relating to the certification of the Residential activity covers 92% of New residential projects under construction in 2025. Concerning Business Property, the data relating to certification cover 82% of building projects under construction in 2025.

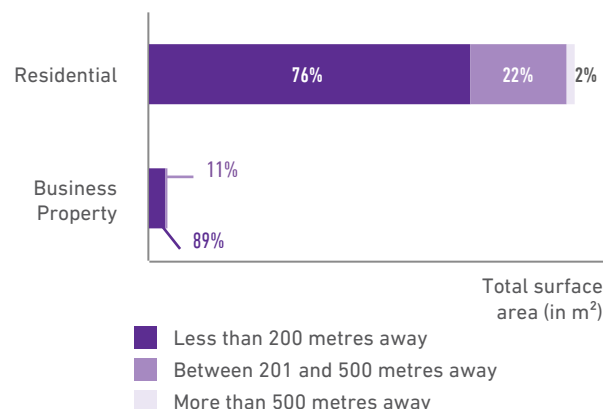
For Retail certifications, an annual update is carried out based on the data provided by the team in charge of shopping centre operations. The calculation of the scores is generated from the averages of the updated scores. The scores reported for 2013 and 2023 were not recalculated despite changes in the scope.

Choose the best locations near public transport and with sustainable mobility solutions

Property Development

The Group's development strategy leads it to select sites that are well connected to public transport networks.

PROXIMITY OF PROJECTS TO PUBLIC TRANSPORT



These results have been stable since 2014, with more than 95% of Residential projects and 100% of Business Property projects within 500 meters of public transport.

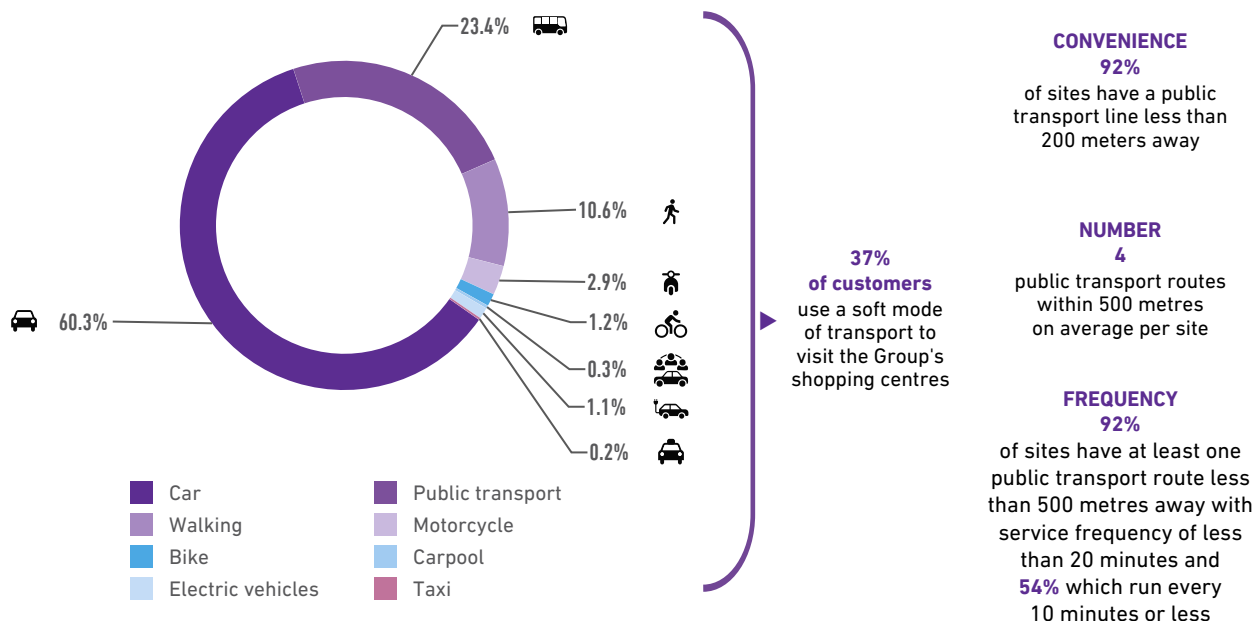
Lastly, in its Property Development projects, Altarea offers additional sustainable mobility solutions. For instance, Cogedim undertakes to design and equip the bicycle sheds of its projects to high quality standards, with a location adapted for ease of use, secure closing systems, a tyre-pumping and repair station and a water point where these facilities are stated in the contract.

Retail

In Retail, Altarea has been calculating several metrics since 2012:

- the breakdown of how visitors come to its centres; and
- three metrics relating to public transport.

CONNECTIVITY AND VISITORS MODE OF TRANSPORT TO THE SHOPPING CENTRES



The Group's retail assets are well connected to public transport networks. Their proximity and the frequency of nearby lines make this an attractive option. However, Altarea is aware that a large number of its customers still travel by car.

As a result, the Group encourages alternative modes of transport (carpooling, pedestrian and cycling infrastructure, charging stations for electric vehicles, etc.) and installs dedicated parking spaces for hybrid and electric vehicles.

With this in mind, since 2022 Altarea Commerce has partnered with Electra, a European specialist in the rapid charging of electric vehicles, to deploy charging stations in the car parks of its retail assets. The first station was inaugurated in 2023. At 31 December 2025, the joint venture, 50% owned with Electra, had 13 stations in France, i.e. 55 high-power stations with 98 charging points. The stations delivered more than 4 GWh of electricity in 2025, enough to power around 30 million km of travel by shopping centre customers. This activity avoided the emission of more than 3,400 tCO₂ equivalent in 2025.

Assumptions, methods and uncertainties

The proximity of Development projects to public transport is calculated based on 95% of the Residential brand and 89% of Business Property projects, including Altarea Entreprise and Cogedim. Altarea Logistique, the data centers and the urban logistics business are not included in the calculation scope as by the nature of their activities they do not aim to be close to public transport. The results are calculated by cross-referencing the surface areas of the operations and their proximity to public transport, transmitted by a partner specialising in geolocation.

In the Retail activity, 11 centres were surveyed in 2025 to determine information on the modes of transport of visitors, which represents 77% of the total surface area of the reporting scope. The breakdown of modes of transport was based on the results of these surveys weighted by the number of visitors per centre.

In addition, calculations of proximity, number of lines and frequency are carried out across the entire scope of Altarea Commerce's own operations. For the metric for the number of transport lines next to the sites only, travel retail is stripped out, as including this type of asset, which obviously has a large number of public transport lines nearby, would bias the result.

4.3.5 Annex: social policy

4.3.5.1 Scope

The policy applies to the entire Altarea Group (all business lines and sites - France, Italy, Spain), according to the scope defined in the scope note applicable to the drafting of the sustainability report.

The value chain is also integrated into the analysis of impacts, risks and opportunities (IRO), particularly in terms of carbon footprint. This includes:

- the upstream value chain, in particular the production of construction materials and building sites;

- the downstream value chain: operation and occupancy of real estate assets sold or operated by the Group. The policy covers all of the Group's impacts, risks and opportunities as identified in the double materiality analysis, related to:

- workers in the value chain;
- affected communities;
- consumers and end-users.

4.3.5.2 Impacts, risks and opportunities addressed by the social policy

This policy aims to address important sustainability issues related to social issues.

In particular, it seeks to prevent, mitigate and remedy the impacts identified and to enable the Group to manage risks and seize opportunities.

The table below presents the material IROs of "ESRS S2 Workers in the value chain", "ESRS S3 Affected communities" and "ESRS S4 Consumers and end-users" to which this policy relates.

ESRS		Challenges	Impacts	Risks and opportunities
S2	Workers in the value chain	Social guarantees in the value chain	■ Non-compliance with ILO conventions on the value chain (forced, undeclared, illegal labour, <i>etc.</i>) and degraded working conditions (job security, living wages, type of contract, <i>etc.</i>) ■ Exposure of workers in the value chain to risks that could affect their physical and mental health (in particular health and safety on building sites and in retail assets)	
S3	Affected communities	Urban transformation	■ Proposal of an offer adapted to the needs of local communities in terms of urban development	■ Premature obsolescence of buildings impacting their asset value ■ Inappropriate location of projects
		Economic consequences	■ Contribution to the social and economic development of the region (job creation, professional integration, partnership and sponsorship)	
		Social and generational diversity	■ Proposal of a range of real estate products and services that meet society's needs for social and intergenerational diversity (social housing, student residences, senior residences, <i>etc.</i>)	
		Impact on local communities		■ Difficulty of access to land or slowdown in projects resulting from increasing demands from local communities (administrative disputes/appeals creating delays)
S4	Consumers and end-users	Purchasing power of customers	■ Proposal of a range of real estate products and services adapted to the purchasing power of consumers	■ Difficulties in selling housing production (reduced access to financing)
		Information, safety and well-being of occupants and users	■ Development of comfortable buildings connected to public transport (summer comfort, outdoor spaces, <i>etc.</i>) ■ Accessibility of premises for people with disabilities	

4.3.5.3 Principles

The city is facing regional, environmental and social transition. These raise a host of challenges, including creating social cohesion and meeting the needs of different groups of workers in the value chain, the affected communities and customers. The Group is convinced that the city is the solution: it is possible to develop high-quality urban projects with a positive impact on the communities located near operations and assets. Altarea has a responsibility for the future of the regions and is committed to the common good and social utility.

The Group's main principles for addressing its social challenges are as follows:

- be exemplary in the conduct of business lines (respect for human rights, *etc.*);
- develop desirable urban projects with a positive impact, creating value in the regions and social cohesion (social diversity, mix of housing and tertiary activities, *etc.*);
- develop a city that meets current social expectations, particularly in terms of purchasing power, inclusion and environmental transition;
- help to conserve and renovate France's outstanding real estate heritage and traditional craftsmanship;
- strengthen the Group's support for social initiatives (associations, support for culture, *etc.*);
- listen and deliver customer satisfaction.

4.3.5.4 Link with stakeholders

The policy was drawn up taking into account the expectations of the Group's main stakeholders, as identified in "ESRS 2 General information". In particular, it takes into account the social challenges and the social usefulness of Altarea's activities. Investor demands (as communicated *via* rating agencies in particular) were taken into account in establishing this policy.

Definition of workers in the value chain

Workers in the value chain are defined as any individual performing work in the value chain of the undertaking, regardless of the existence or nature of any contractual relationship with the undertaking. It therefore excludes workers with a direct employment contract with the company, as well as those working for the company through self-employment contracts and/or contracts with temporary employment agencies, who are considered as non-salaried employees of the company.

For Altarea, the main groups identified as workers in the value chain are:

- workers on building sites in the Group's development projects;
- staff working in the Group's retail assets (security, cleaning, reception, waste sorting, *etc.*).

Definition of affected communities

Affected communities are defined by the CSRD as a group living or working in the same area that has been or may be affected by a reporting company's operations or through its value chain.

For Altarea, the affected communities identified are:

- users of the urban spaces designed by Altarea (mixed-use neighbourhoods, urban regeneration, *etc.*);
- residents of neighbourhoods transformed by Altarea and benefiting from new infrastructure;
- the different generations of the population (seniors, young people, *etc.*);
- people working in hosted, induced and indirect jobs resulting from Altarea's activities;
- associations and their beneficiaries supported by the Group's philanthropic initiatives;
- residents living near the Group's own operations.

Definition of consumers and end-users

A consumer is a person who acquires, consumes or uses goods and services for personal use, either for themselves or for others, and not for resale or commercial, industrial, craft or professional purposes.

End-users are people who ultimately use or are intended to ultimately use a particular product or service.

For Altarea, the consumers and end-users identified are:

- home buyers and individual and institutional investors;
- occupants of housing (tenants, residents);
- visitors to shopping centres;
- employees using workspaces designed by the Group;
- retail brands;
- companies using offices, logistics platforms and data centers;
- local communities.

4.3.5.5 Altarea's societal objectives

The general objectives are presented in the table below, by theme.

They are specified and broken down into targets for each ESRS.

ESRS		Challenges	Group targets
S2	Workers in the value chain	Social guarantees in the value chain	Guarantee the safety and labour rights of workers in its value chain
S3	Affected communities	Urban transformation	Participate in the development of desirable and sustainable living spaces
		Economic consequences	Contribute to local economic development
		Social and generational diversity	Create places of discussion and solidarity
		Impact on local communities	Dialogue with communities to maintain the Group's license to operate
S4	Consumers and end-users	Purchasing power of customers	Offer real estate products and services adapted to consumer's purchasing power
		Information, safety and well-being of occupants and users	Measure customer satisfaction across all Group brands
			Extensively certify the Group's operations
			Develop projects less than 500 meters from public transport

4.3.5.6 Specific points of the policy (relating to ESRS)

S2 Workers in the value chain

The policy aims to avoid all human trafficking, forced or compulsory labour, or child labour in Altarea's value chain. All of these commitments are reflected in the Group's Responsible Purchasing Charter. This Charter, freely available on the Altarea website, covers social requirements, health and safety, the fight against corruption, respect for personal data and consideration of environmental issues and is gradually being applied to all of the Group's purchases (annexed to contracts with Altarea's suppliers/service providers).

The Group is committed to putting in place processes and mechanisms to monitor compliance with the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work (contractual clauses, supplier questionnaires, on-site audits, dialogue with companies, etc.).

In addition, as part of the normal conduct of its business, Altarea regularly engages with the actors in its value chain, which contributes to compliance with the Group's strategic commitments in terms of human rights.

Finally, if Altarea identifies a material negative impact on human rights in its value chain, the Group undertakes to analyse it and implement a corrective action plan.

S3 Affected communities

As a developer of solutions for all urban stakeholders, Altarea places great importance on regional development and dialogue with the various local communities affected by its activity and that of its value chain.

The various IROs identified during the double materiality analysis cover themes on which Altarea's activity has a strong influence. Through its Property Development and asset management activities, the Group contributes to employment in the regions in which it operates. This regional commitment is further strengthened by the partnership and sponsorship policy, which promotes social initiatives and charitable associations. As an urban developer, Altarea designs desirable urban projects with a positive impact that contribute to the urban transformation of regions. In addition, the Group's projects incorporate strong social dimensions that promote social and generational diversity. The Group pays particular attention to maintaining engagement with the local communities affected by its activity to maintain its license to operate and its access to land.

The process for engagement with affected communities has not been standardised for all brands to date. However, to maintain a lasting relationship with the various local communities and promote the smooth running of business, the Group's development and asset management teams conduct regular discussions with local residents and their trusted intermediaries (associations, town halls, etc.).

Finally, if Altarea identifies a negative impact, particularly on human rights in the affected communities, the Group undertakes to analyse it and, if it is responsible, to implement a corrective action plan.

Following the double materiality analysis, indigenous peoples were not identified as material for the Group's activities, largely because of the geographical scope in which it operates.

S4 Consumers and end-users

Altarea's social policy relates to its material impacts and the risks regarding consumers and end-users, which are mainly to do with purchasing power and the personal information, safety and well-being of its customers (see table of IROs above). It should be noted that the Group operates mainly in France where accessibility issues for people with reduced mobility are covered by regulations (law on equal rights and opportunities and ELAN law).

As part of the normal conduct of its business, Altarea communicates regularly with its consumers and end-users. This dialogue contributes to the respect of the Group's strategic commitments in terms of human rights, such as the right to property.

Also, Altarea is committed to changing its offers so that they continue to meet customer needs and expectations. In each of its activities, dialogue and satisfaction assessment mechanisms have been formalised: surveys and studies, live or online interactions, *etc.* This commitment serves the interests of the Group's customers but also aims to better understand the needs and expectations of customers to develop an appropriate offer, particularly in terms of housing, Altarea's only risk *vis-à-vis* its consumers and end-users.

Finally, if Altarea identifies a negative impact on human rights toward its consumers or end-users, the Group undertakes to analyse it and, if it is responsible, to implement a corrective action plan.

Customer satisfaction is Altarea's priority objective.

4.3.5.7 Resources implemented and actions

Roles and responsibilities

The Management approves the policy. It relies on a member of the Executive Committee, the Head of Strategic Marketing, CSR and Innovation, to disseminate it and ensure its proper implementation.

The CSR Department is responsible for coordinating the deployment of the approach across the Group's various brands.

With regard to operational deployment, given the multiplicity of issues addressed by Altarea's social policy, many teams are responsible for its operational deployment within each brand, (Technical and Construction Departments in Property Development, Operating and Asset Management Departments in the REIT, Communications and Marketing Department, Customer Services Department, Department of Development, Public and Territorial Strategies).

Financial resources are thus allocated to each brand, or even each project/asset.

The Finance Department is also involved in these processes with a view to allocating financial resources for implementation of the policy.

Monitoring and follow-up of objectives

The objectives above are managed at Group level by the CSR team.

To monitor their progress, the CSR team prepares an annual report on each target resulting from the objectives.

Each year at the end of the first quarter, a summary of the results is prepared and presented to the Group's management and supervisory bodies.

Standards and initiatives related to the policy

Strategic commitments in terms of human rights are integrated into the Group's business conduct. The policy was established in line with the following initiatives and regulations:

Regulations	Voluntary initiatives
French labour law	UN Guiding Principles on Business and Human Rights
	United Nations Sustainable Development Goals
	ILO Declaration on Fundamental Principles and Rights at Work
	OECD Guidelines for Multinational Enterprises

Dissemination and availability of the policy

Altarea's social policy is distributed to employees by email when it is implemented and is also communicated to all new hires. It is included in the Group's presentation materials (slideshows, impact reports). In addition, the policy is available on the Group's intranet. Lastly, this policy is included in Altarea's annual publications and is therefore accessible to the various stakeholders.

Policy update

The policy is updated when there are major changes:

- CSR regulations or issues and associated impacts, risks and opportunities that change significantly;
- major acquisitions or significant change in Altarea's business model or strategy.

4.4 Governance information

4.4.1 ESRS G1 – Business conduct

4.4.1.1 Corporate culture – Governance (*high materiality*)

Type	IRO	Upstream	Own operations	Downstream
Positive impact	Sustainability combined with family governance		Group: Group governance influencing its own operations	
Risks	Instability or lack of governance skills leading to organisational instability and/or poor decisions		Group: Group governance influencing its own operations	
Opportunities	Development of a responsible and resilient business model reinforcing the Group's attractiveness		Group: Group governance influencing its own operations	

Altarea has a strong entrepreneurial culture driven by its President and Founder, Alain Taravella, whose family holds nearly 46% of the capital.

The "Altarea mindset" is also characterised by high standards and respect for work. Altarea's corporate culture is fundamentally focused on innovation, agility and calculated risk-taking but also and above all on customer satisfaction and meeting their needs and desires.

The Altarea collective is united by a strong social contract, built around the content of the work, the meaning given by the social usefulness of the corporate project and the sharing of the value created.

This corporate culture is reflected in the Group's governance, which is the cornerstone of its success. Altarea is organised as a partnership limited by shares (*société en commandite par actions*), a dual governance structure at two levels. Management conducts management under permanent oversight from the Supervisory Board. There are also two categories of partners, a General Partner, who is jointly and severally liable for the Company's debts to third parties, and Limited Partners who contribute to the company's capital and are in the same position as shareholders of a public limited company, their shares being tradeable under the same conditions and their liability limited to the amount of their contribution.

This corporate status provides an effective organisational structure that allows agile executive decision-making, maintains a consistent body of shareholders, and ensures the Group's strategic freedom while establishing a stable balance between the different categories of shareholder (family, institutional, individual and employee).

Altarea is managed by a sole manager, Altafi 2, which is also the Company's sole General Partner. Altafi 2 is managed by a Chairman, Alain Taravella, and three Chief Executive Officers, each of which has the same powers within Altafi 2. The presence of several effective managers within Altafi 2 therefore makes it possible in practice to cover any periods of absence that could generate organisational instability. Altafi 2's Articles of Association stipulate that in the event of the death, resignation or incapacity of the Chairman, the Chief Executive Officers in office shall retain their functions and powers until a new Chairman is appointed. For further information on the functioning of the partnership limited by shares and the role and powers of the Management and the General Partner see paragraph 6.2 of the corporate governance report (in Chapter 6

of the Universal Registration Document). These actions, in respect of the general partner, are now in force.

Altarea refers to the principles set forth in the AFEP-MEDEF Code, which it applies where compatible with the legal form of a French partnership limited by shares (*société en commandite par actions*). In particular, in terms of actions currently implemented by the Supervisory Board:

- a formal assessment of the functioning of the Supervisory Board and its committees is carried out at least once every three years. The most recent assessment, conducted in 2024 with the help of a leading international recruitment firm as external consultant, led by the Compensation and Nomination Committee and overseen by the independent Chairman of the Supervisory Board, found that the Supervisory Board fulfils its prerogatives, in the context of a *société en commandite par actions contrôlée*, with professionalism, efficiency and compliance. Committees that meet as necessary, function well and fulfil their duties;
- also, the Supervisory Board conducts an annual review of its composition and the profile of its members in order to ensure its diversity in terms of skills and the balanced representation of men and women, in accordance with the applicable regulations. In particular, it ensures that the diversity of the profiles and expertise of its members allows for a rapid and thorough understanding of the Group's activities and challenges so as to optimise the proper discharge of its responsibilities and duties. More than 40% of it is composed of independent members, excluding the two employee representatives appointed by the Social and Economic Committee of each of the Group's Altarea and Cogedim UESs. A procedure for selecting independent members is implemented under the aegis of the Appointments Committee, which is itself composed of 50% independent members. The Supervisory Board, which is responsible for continuous oversight of management, is entitled to see all the same documents the Statutory Auditors and is given more powers under the Articles of Association than required by law, for example, in the field of reviewing investments and disposals. Lastly, Altarea ensures that the members of the Supervisory Board have a good knowledge of the Group's activities, strategy and challenges, including in matters of sustainability. For further information on the composition of the Supervisory Board, see paragraph 6.2.3 of the report on corporate governance in Section 6 of the Universal Registration Document and, particularly as regards the requirements of

ESRS G1 paragraph 5 on the powers, notably over business conduct, and procedures for information and training of members of the Supervisory Board, the paragraph "Member expertise and skills" in Section 6.2.3.1 of the report.

In addition, a network of delegations of authority is set up within the Group following an operational approach and clearly defining the responsibilities of those delegated and the limits of each delegation. This promotes a culture of accountability where employees understand the importance of their roles and are encouraged to act in the best interests of the Group. A software tool for managing delegations of authority has been introduced to secure and facilitate the monitoring and documentation of delegations, in particular to identify non-compliance. This action is being implemented.

The Group ensures that its governance bodies are composed of competent and experienced members, able to make informed decisions and navigate a complex environment. By investing in continuous training and promoting a culture of excellence, Altarea minimises the risks of poor decisions and organisational instability.

Since its creation, Altarea's business model has been based on a risk management policy based on agile and dynamic capital allocation. The combination of these two financial models, Investor and Developer, allows the Group to diversify its exposure to the various real estate cycles with an optimised return on capital employed and a lower financial risk than a pure play developer, particularly in periods of market downturns.

■ **Retail REIT:** Altarea is a Retail REIT with SIIC status⁽¹⁾. This business mobilises 69% of the Group's capital employed at end-December 2025⁽²⁾. Altarea distinguished itself by putting in place a strategy of joint ownership of its portfolio with long-term financial partners. The volume of assets under management thus amounted to €5.3 billion at the end of 2025, of which €2.3 billion Group share. This strategy enables it to extract the full value of its operational expertise from the volumes under management and to optimise the profitability of its capital employed (Group share).

■ **Investor developer:** In Business Property, the Group makes counter-cyclical directional investments in offices and logistics in particular. Altarea's strategy is to rely on its strong

balance sheet to take an upstream position of projects where value creation is the greatest, and to apply its know-how on project setup to optimise its risk-taking. Altarea also designs and manages real estate funds, both private (AltaFund⁽³⁾) and Atrec⁽⁴⁾ and public (SCPI Alta Convictions⁽⁵⁾) in which the Group often remains itself a minority investor.

■ **Property Developer:** Altarea has comprehensive expertise in the development of real estate projects both for sale to their final users or to investors and on its own behalf. The Group is number two in the residential development market in France through its consumer brands: Cogedim for New residential and Histoire & Patrimoine for the renovation of old buildings. Altarea is also a leading player in the Business Property market as a developer or service provider. In previous cycles, Altarea was one of the main developers of new/restructured offices in the Paris Region and other regions of France. Now it is one of the leading developers of major logistics platforms in France.

■ **Innovative diversification:** More recently, Altarea has extended its development activities to two new markets: photovoltaic infrastructure and data centers.

This diversified and agile model enables Altarea to meet the immense needs of cities and regions, with a long-standing commitment to the environment and society. All of Altarea's know-how is focused on developing real estate products that integrate all these sustainability issues into a complex economic equation to enable cities to be actors in their own transformation, at scales ranging from individual assets to entire neighbourhoods. This model makes Altarea the leader in low-carbon urban transformation.

Faced with the challenges of climate transition, Altarea initiated an environmental approach in 2007, with a structured CSR roadmap from 2017, rolled out and adapted in all the Group's activities and products. Non-financial performance is integrated into the Group's strategy, which sets strong ambitions for the alignment of revenue with the European taxonomy, measurement and reduction of carbon emissions and a profit-sharing system that incentivises Management, managers and all employees to achieve climate criteria (decarbonisation), HR criteria and customer satisfaction criteria.

⁽¹⁾ Société d'Investissement Immobilier Cotée (listed real estate investment company).

⁽²⁾ Amounts at market value.

⁽³⁾ Business property discretionary investment fund created in 2011 and sponsored and operated by Altarea.

⁽⁴⁾ Altarea Tikehau Real Estate Credit - First fund from the real estate debt platform created in 2023 in partnership with Tikehau Capital.

⁽⁵⁾ First retail fund launched at the end of 2023 positioned on the theme of the new real estate cycle without stock or pre-crisis financing.

Governance

The general organisation of business conduct is the responsibility of the Management, supported by the Group Risk Prevention Department, whose Director reports directly to the Group Chief Executive Officer (legal representative of the Manager Altafi 2) and to which the Internal Control Department reports hierarchically. Internal Control is in charge of coordinating and supporting compliance actions within the subsidiaries and operational or cross-functional departments.

Its priority missions are:

- to monitor regulatory obligations relating to internal control and compliance;
- to identify and assist the various departments in mapping risks and drawing up appropriate action plans;
- to define or help departments in defining operational procedures;
- to review the rules applying to the Company's operating commitments, and compile existing procedures and standardise them if needed;
- to perform all compliance checks to ensure procedures are respected.

To fulfil its duties, the Risks Department also calls on specialist advisory and consultancy firms and on a network of contacts within the Group for the monitoring and control of operational risks and commitments.

In addition, every Altarea Group employee is encouraged to make proposals to keep the internal control system effective and up to date. Operational Managers ensure that the processes are in line with the objectives assigned to them.

The Risk Prevention Department informs the Management in real time of actions carried out as part of the Compliance Programme.

The Supervisory Board, through its Audit and CSR Committee, is informed, on a half-yearly basis, of actions on compliance and, more specifically, the fight against corruption and influence peddling. In this respect, the Audit and CSR Committee ensures that the corresponding policies are defined and implemented. It monitors the execution of the audit plan and the annual actions for continuous improvement of the Group's Compliance Programme. It also monitors the indicator data reported to it to measure the programme's performance in various areas (whistleblower line, training, etc.). Each half-year, the Group Chief Global Risk Officer presents their activity report.

The Group ethics committee, composed of the Group Chief Executive Officer (legal representative of the Manager Altafi 2), the Group Human Resources Director and the Group Risk Prevention Officer, validates and supervises implementation of the Compliance Programme and handles all ethical issues referred to it by the Ethics Officer. Every year, the Ethics Officer presents a comprehensive report on the implementation and monitoring of the Compliance Programme to the Supervisory Board and Management. It meets whenever circumstances require.

Further information on the administrative, management and supervisory bodies can be found in paragraph ESRS 2 - Gov 1 above and in Section 6.2 of the corporate governance report (Section 6 of the URD), in particular in paragraphs 6.2.3.2 ("Diversity policy" and "Expertise and skills of members" sections) and 6.2.4.3 on the expertise and skills of members of the Supervisory Board and the Executive Committee.

4.4.1.2 Business conduct policies and corporate culture (G1-1)

Business conduct policies and corporate culture are essential to define the standards of behaviour and values that guide the Group. The integration of these business conduct policies and corporate culture with the double materiality approach is essential to ensure responsible and sustainable management.

As part of the double materiality analysis, the following impacts, risks and opportunities were identified:

Altarea's challenges	Classification	Description
Business conduct	Negative impact	Altarea's unethical practices (corruption) negatively impacting market conditions in the sector
	Positive impact	Transparency on the company's influence strategy (e.g. working group on regulatory changes) and financial contributions to sector associations and initiatives
	Risks	Disruption of activities, project delays, in the event of partner defaults
	Risks	Customer dissatisfaction and disputes (e.g. data protection, late delivery, non-compliance with contractual clauses)
	Risks	Non-compliance with regulations related to ethics and business conduct (Sapin II law, principle of free competition, anti-money laundering, tax regulations and reporting obligations, GDPR, etc.)
	Risks	Incidents related to insufficient security of information systems (e.g. IT maturity, incident management, data leaks)

The scope of the policies in terms of activities, upstream and/or downstream value chains is as follows:

Type	IRO	Upstream	Own operations	Downstream
Negative impact	Altarea's unethical practices (corruption) negatively impacting market conditions in the sector	All stakeholders, of the Group, suppliers and service providers.	Group: our employees and customers.	All stakeholders, Group employees and customers.
Positive impact	Transparency on the company's influence strategy (e.g. working group on regulatory changes) and financial contributions to sector associations and initiatives	All stakeholders, of the Group, suppliers and service providers.	Group: our employees and customers.	All stakeholders, Group employees and customers.
Risks	Disruption of activities, project delays, in the event of partner defaults	All stakeholders, of the Group, suppliers and service providers.	Group: our employees and customers.	All stakeholders and customers.
Risks	Customer dissatisfaction and disputes (e.g. data protection, late delivery, non-compliance with contractual clauses)	All stakeholders, of the Group, suppliers and service providers.	Group: our employees and customers.	All stakeholders and customers.
Risks	Non-compliance with regulations related to ethics and business conduct (Sapin II law, principle of free competition, anti-money laundering, tax regulations and reporting obligations, GDPR, etc.)	All stakeholders, of the Group, suppliers and service providers.	Group: our employees and customers.	All stakeholders, Group employees and customers.
Risks	Incidents related to insufficient security of information systems (e.g. IT maturity, incident management, data leaks)	All stakeholders, of the Group, suppliers and service providers.	Group: our employees and customers.	All stakeholders, Group employees and customers.

The Altarea Group Ethics Charter

The Altarea Group's Ethics Charter sets out the values and principles of professional ethics that guide the behaviour of its employees, including probity, loyalty and respect for the dignity of individual rights.

Since 2019, the Group has been committed to the United Nations Global Compact's Corporate Social Responsibility Initiative and to the principles of human rights, international labour standards, environmental protection and social responsibility, and anti-corruption.

This charter, made public by decision of the Ethics Committee (on the Group's website) and available on the Group's intranet, is systematically attached to the employment contract of new hires. It covers all aspects of the relationship between Altarea and its stakeholders, employees, customers/tenants, service providers/suppliers and partners/co-investors, as well as best internal operating practices, in particular:

- respect for confidentiality and the duty of discretion;
- rules a publicly listed company must respect concerning the use of inside information;
- Conflicts of interest;
- respect for the law and applicable regulations;
- combatting money laundering and the financing of terrorism;
- prevention of and fight against corruption;
- gifts & invitations;
- patronage and sponsorship;
- respect for the environment and Corporate Social Responsibility policy;
- respect for the principle of integrity and zero tolerance for unethical practices.

These documents were communicated to all employees already in post through their presentation to the employee representative bodies. The charter⁽¹⁾ is regularly reviewed by the Ethics Committee chaired by the Chief Executive Officer and which includes the Group Risk Prevention Officer, who is responsible for the Group's compliance programme. This review may identify new risks in our activities, as internal audits highlight desirable improvements to the internal control system or new legal and regulatory obligations.

Through this charter and its policies and actions, the Group aims to prevent unethical behaviour that is contrary to its values. In its review of results, the Group found no breach of the Ethics Charter, either for this period or for the period preceding it.

Conflict of interest management policy

The conflict of interest management policy is designed to help each employee comply with the ethical principles set out in the Altarea Group's Ethics Charter.

Its purpose is to allow employees to identify any conflict of interest they may find themselves in.

The policy applies at all times to all of the Group's activities and to all Altarea employees (direct employees, service providers, temporary workers, agents and contractors, interns and work-study students).

Any conflict must be reported to the Group's Ethics Officer so that the necessary measures can be taken to ensure transparency and the employee's continued employment within the Group while safeguarding the Group's tangible and intangible interests.

⁽¹⁾ Including all policies mentioned in this section.

Each report is analysed by the Ethics Officer supported by the Compliance team and, if necessary, the Ethics Committee approves the ad hoc measures proposed to resolve the conflict of interest.

The decision is notified by the Ethics Officer and the employee is required to acknowledge receipt of the decision and undertake to comply with it.

Each new employee is informed of the rules of good conduct within the Group *via the* Code of Ethics (annexed to the internal rules) which is provided upon signature of the employment contract.

A declaration of holding of corporate offices is completed for each new employee and updated for the most exposed employees, as necessary.

This approach aims to:

- address situations where personal interests may conflict with the interests of the Company;
- clarify behavioural expectations, create a healthy working environment and strengthen the corporate culture;
- build trust among stakeholders, whether employees, customers, suppliers, partners or investors.

Through this specific policy, the Group takes into account all risks of non-compliance related to ethics and business conduct in accordance with the IROs identified during the double materiality analysis, in strict compliance with French law and regulations.

Ad hoc training is provided as part of the prevention of conflicts of interest. Three reports were received over the period.

The Group's Ethics Charter and the conflict of interest policy, described above, make it possible to increase the positive impact and control the negative impact and the risk identified:

Content	IRO	Monitoring process
Group Ethics Charter & conflict of interest management policy	■ Negative impact: Altarea's unethical practices (corruption) negatively impacting market conditions in the sector.	■ Identification of risks. ■ Implementation of policies and procedures. ■ Internal controls and audits.
	■ Positive impact: transparency on the Company's influence strategy (e.g. working group on regulatory changes) and financial contributions to sector associations and initiatives.	■ Transparency and communication. ■ Sanctions and corrective measures (in the event of a breach of policies in place).
	■ Risk: Non-compliance with regulations related to ethics and business conduct (Sapin II law, principle of free competition, anti-money laundering, tax regulations and reporting obligations, GDPR, etc.)	■ Collaboration with stakeholders: work closely with regulators, professional associations and other stakeholders to promote ethical practices and share best practices.

Professional whistleblowing line

The principle of zero tolerance for unethical practices is reflected in the establishment of a professional whistleblowing line, in accordance with French law and regulations (Sapin II Act). In addition to the reporting line, the whistleblowing line enables employees and third parties to report any unlawful behaviour or any situation that appears to be contrary to the Ethics Charter (including cases of corruption and bribery) via a dedicated and secure email address: alerte-ethique@altarea.com. The whistleblowing line guarantees that no individual who has reported in good faith a situation that appears to be contrary to the Ethics Charter will be subject to any reprisal (suspension, discrimination, harassment, demotion, etc.) or prosecution. There is no specific training on the whistleblowing line. However, the procedure was presented to employee representatives and made available on the intranet site.

The reports received are analysed objectively and rigorously by the Ethics Officer, who informs the Ethics Committee (composed of the Chief Executive Officer, the Director of Human Resources, the Ethics Officer and the Risk Prevention Officer). The Committee has the necessary internal and external resources to investigate and process the reports received.

In the event of a report of harassment or sexist behaviour, the Ethics Officer calls in the Harassment officer⁽¹⁾ in accordance with the French Labour Code.

Altarea's Business conduct training policy:

Training is essential to ethical business conduct to ensure that all employees understand and adhere to the Group's ethical and professional standards. Its structure is as follows:

- **target audience:** Training is accessible at all levels of the organisation, from new employees to senior managers, in particular via the Digital Academy, an e-learning site managed by the Group's Human Resources Department in conjunction with the cross-functional and operational departments.
- **frequency:** During initial onboarding of new hires followed by continuous training in the form of regular update sessions (annual or biannual) to remind employees of the principles

and introduce new policies or regulations, plus specific training where needs arise during the year.

- **coverage and depth:** The training of the Altarea Group's workforce is a commitment for all human capital, including Management and Executive Committee members. In this context, the group has set up the following training courses:

- Training in the fight against corruption and influence peddling for programme and development teams as part of their training on dealing with local elected representatives;
- Raising awareness of conflicts of interest at the onboarding stage;
- Training on the declaration of interest obligations with the HATVP (Independent Transparency Authority) in person and remotely at the regional departments.

The IT Cybersecurity Policy:

The Policy applies permanently to all entities in the Group's scope of consolidation, regardless of their activities and geographical locations.

IT risk management is based on collaboration between the Risk Prevention Department and the IT Department, incorporating a proactive cybersecurity policy:

- **awareness:** organisation of awareness-raising campaigns on cyber threats throughout the year. Digital training programme;
- **audits:** application audits/intrusion tests;
- **upstream integration into projects:** joint work with the IT Department to analyse the risks related to business projects;
- **a system to protect identities and access;**
- **various monitoring tools:** Applications for monitoring technical risks (antivirus, analysis platform);
- **remediation plans:** follow-up of recommendations from publishers/partners on monitoring application risks;
- **obsolescence management programmes** ⁽²⁾ and **cyber risk insurance** also help control cyber risks.

⁽¹⁾ Director of Social Affairs.

⁽²⁾ Fleet obsolescence monitoring service.

Content	Objective	IRO	Monitoring process
IT Cybersecurity Policy	■ Engage employees in an entrepreneurial culture focused on everyone's commitment to information security supported by management. ■ Define organisational requirements and expectations for information security; ■ Supervise the implementation of policies, standards, processes, procedures and controls appropriate to information security within Altarea; ■ Identify the roles and responsibilities of all employees for information security.	Risk: Incidents related to insufficient security of Information systems (e.g. IT maturity, incident management, data leaks)	■ Review of access rights according to job changes. ■ Information security incident management process that defines the procedures, roles and responsibilities that must be implemented in all Group entities.

In accordance with regulations in force, Altarea has put in place a data governance system with a Data Protection Officer (DPO) reporting to the Risk Prevention Department and responsible for ensuring personal data processing within the Group complies with regulations. This action makes it possible to cover the risk of litigation with our customers or stakeholders, particularly on data protection, through a monitoring process that consists of:

- introducing a procedure so that data subjects can exercise their rights to access, rectification, deletion, limitation, opposition and portability in an effective manner via the DPO. The DPO keeps and updates registers of rights and complaints as well as a register of breaches and incidents;
- strengthening contractual clauses with co-contractors;
- disseminating news on data protection.

The DPO, who reports to the Group Risk Prevention Department, represents the highest level of the Company's organisational structure when it comes to implementing the policy.

The personal data protection policy addresses the security of internal employees as well as partners and external service providers. It is available on the intranet for employees and on the institutional website for partners and end-customers: <https://www.altarea.com/donnees-personnelles/>.

4.4.1.3 Management of relationships with suppliers (G1-2)

Altarea is a major customer, a large part of whose purchases are related to construction (structural work, electricity, heating/ventilation/air conditioning, plumbing, etc.). The remaining purchases mainly consist of Group's general operating expenses and the operating costs of the shopping centres. These purchases have a strong social impact, due to their volume and the variety of economic sectors concerned. As a result, Altarea conducts responsible purchasing actions across all of its business lines.

Altarea's responsible purchasing approach aims to focus on the major CSR challenges facing the Group's Property Development and REIT activities. The approach, developed in conjunction with the Group's various business lines and Group subsidiaries, provides for:

- generalised actions including the deployment of a responsible purchasing charter relating in particular to minimum social requirements (no use of forced or illegal labour, non-discrimination, etc.) and health and safety requirements (compliance with regulatory requirements, prevention, training, etc.);
- adapted systems, by type of purchase (CSR clauses in calls for tenders and contracts, training, audits, etc.); and
- work to forge a responsible, sustainable partnership with suppliers and encourage them in their own CSR approach.

Also, Altarea strives to support the local economic fabric by prioritising purchases from local service providers, without systematically purchasing directly from suppliers (allocation of lots for building sites in particular). There is currently no procedure for assessing suppliers according to CSR criteria.

4.4.1.4 Prevention and detection of corruption and bribery (G1-3)

Our prevention and detection approach is embodied by the introduction and implementation of:

- an anti-corruption policy reflected in the Group's ethics charter, which defines the values and rules of conduct to be respected;
- a periodically updated mapping of corruption risks;

- dedicated ongoing training, whether face-to-face, remotely or in the form of e-learning, intended for all Group employees and covering 100% of risk functions invited to take part. In order to better monitor the effective participation rate, a new training plan is being drawn up for 2026.

Training title	Scope of training	Delivery method	Frequency	Topics covered
Training Anti-corruption law training (Sapin II law)	All human capital ^(a)	In-person (DDR ^(b) & RCIC ^(c)) and online (Talent Developer Academy)	Annual	■ Prevent and detect the risk of corruption. ■ Identify and understand the different forms of corruption. ■ Address the specific requirements of the Sapin II law. ■ Prevention & detection measures. ■ Integration of risks and possible sanctions. ■ Best practices, tools and systems.
Raising awareness of general fraud, fake president fraud and bank details fraud	All human capital	In-person (DDR & RCIC) and online (Talent Developer Academy)	Annual	■ Bank details fraud: this module exposes some variants or steps in the methods used by scammers. These involves extracting information by telephone, billing and sending fake emails. ■ New social engineering methods: recognise and detect new methods used by fraudsters to prepare and execute fraud. ■ Fake president fraud: this module presents attendees with three episodes in a situation that puts them in the position of an accountant or anyone else authorised to make a transfer, so they can analyse the situation, examine the fraud method and test their knowledge.
Combatting money laundering and the financing of terrorism	All human capital	In-person (DDR & RCIC) and online (Talent Developer Academy)	Annual	■ Challenges in combatting money laundering and the financing of terrorism. ■ Sanctions in the event of non-compliance with prevention obligations. ■ Obligations of obliged companies. ■ The main money-laundering schemes in the real estate sector.
Probity & Ethics	Property Development entities	In-person: Lille, Lyon, Aix-Marseille (2026 for other entities)	Annual	■ Regional development in compliance with the Group's ethical values: • corporate social and ethical commitments. • business ethics: Taxonomy, CSRD, Sapin II law, Conflicts of interest, patronage-sponsorship, etc.

(a) Supervisory Board members are not included.

(b) Group Risk Prevention Officer.

(c) Head of Internal Control and Compliance.

- a conflict of interest management policy;
- a process of assessing the integrity of permanent third parties, which consists of verifying the good repute of our third parties most exposed to the risk of corruption according to our corruption risk mapping;
- permanent anti-corruption accounting controls;
- anti-corruption clauses always included in all contracts in accordance with applicable law and regulations and the Altarea Group's Ethics Charter;
- a whistleblowing procedure described above;
- an annual declaration of lobbying activities to the HATVP;
- disciplinary sanctions in the event of a breach.

The results of all cases detected or reported are notified to the Chairman of the Supervisory Board, in a biannual report to the Group Risk Committee, which reports to the Supervisory Board, to the Chairman on each subject of importance and continuously to the Chief Executive Officer, to whom the Ethics Officer reports on preventive measures, the verdicts of the Ethics Committee and the results of investigations of which they are systematically informed. There is no set process other than the duty to report, which is an agile approach taken by the Group and its governance structure.

With regard to training on ethics, the Group has set up annual training sessions, focusing in particular on ethical probity (training on local development in compliance with the Group's ethical values), anti-corruption and money laundering, as well as reporting obligations to the HATVP.

In addition, a policy has been drawn up on gifts and invitations to the X Employee Representative Bodies, whose terms of implementation are currently being considered.

All the aforementioned actions are presented to the Audit Committee twice a year.

Risky functions

Within the Altarea Group, some functions are more exposed to the risk of corruption and bribery than others by the very nature of their activities and the interactions they may have with third parties, local authorities and public companies, suppliers and providers of goods and services. These include Purchasing, Retail and land development, Public Affairs & Regional Strategy, and Programme Management functions. The Public Affairs & Regional Strategy Department as well as the project teams are often required to lobby local authorities and public stakeholders on issues that affect the real estate sector and consequently our clients.

In order to ensure employee awareness and knowledge of our policies, training modules are available online on the Digital Academy and face-to-face training is organised for those most exposed to the risk of corruption.

4.4.1.5 Incidents of corruption or bribery (G1-4)

No incidents of corruption or bribery were detected or reported during the reporting period and the Group is not subject to any legal proceedings for corruption and has not paid any fines in this respect.

Potential cases of corruption involving value chain actors can be varied and complex. Here are some examples covered during training and awareness-raising sessions:

- corruption in purchasing: suppliers may offer bribes to purchasing managers to obtain contracts or favourable terms;
- corruption in logistics: bribes may be paid to speed up processes or to avoid inspections;
- corruption in production: subcontractors may falsify documents to conceal illegal practices or practices that do not comply with applicable standards and regulations.

4.4.1.6 Political influence and lobbying activities (G1-5)

The Altarea Group refrains from any donations/funding to political parties or associations.

Lobbying activities are supervised by the Group's Executive Management.

In accordance with the Sapin II law, the Group submits an annual declaration of lobbying actions to the HATVP.

Transparency on the influence strategy and the conflict of interest policy complement each other to maintain stakeholder confidence and ensure ethical management of the Group's activities.

In 2025, the Group drafted several contributions to inform public decision-makers about the national housing policy and so contribute to developing the right solutions to escape this long-term poly-crisis, which has had a major impact on the housing sector.

These contributions were used to organise several meetings with national public decision-makers (parliamentarians, deputies and Senators) as well as with local public decision-makers (local and regional authorities, mayors and presidents of urban areas).

These contributions were developed into a more sector-wide analysis which led to ongoing close discussions with the real estate and commercial federations, in particular the Fédération des Entreprises Immobilières (FEI), the Fédération des Promoteurs Immobiliers (FPI) and the Fédération des Acteurs du Commerce dans les Territoires (FACT).

The Group's contributions dealt with the housing crisis from a corporate and social perspective, paving the way for in-depth work on operational solutions to develop affordable housing and target the middle classes and first-time buyers. For them, housing is the cornerstone of the social contract and the basis of social integration.

We have also contributed to the debate on the private investor and hence defending the status of private landlord for the good of the profession.

Lastly, we raised awareness among our public contacts about the New businesses we are developing within the Group, in particular data centers.

Actions included:

- presentation of Altarea Group's structure in the Hauts de Seine and Yvelines departments to the respective prefects and making the Secretaries General of the prefectures concerned aware of the major real estate projects the Group is currently undertaking in their departments;
- raising the awareness of a parliamentarian on important issues in the real estate sector, particularly at the time of the 2026 budget;
- continuing the established relationship with the Regional Director of Accommodation and Housing for the Paris Region, in order to better define our discussions regarding social housing approvals for the current year,
- raising awareness of two successive housing ministers on the priorities of the sector as part of the ordinary legislative process and the 2026 budget, notably on the issue of private landlords.

These lobbying topics are closely linked to the material impacts, risks and opportunities identified in the Company's materiality assessment. They interact with the IROs as follows:

- the adoption of policies promoting transparency and integrity in lobbying activities, which are an integral part of the Group's influence strategy;
- transparency reduces the risks of corruption and improves stakeholder confidence. It can also offer opportunities to strengthen the company's reputation;
- business ethics minimises image and sanction risks, and creates opportunities to attract investors and talent and build customer confidence.

Altarea is registered in the transparency register of an EU Member State, France.

It should be noted that no member of the management or supervisory bodies has held a comparable position in a public administration.

4.4.1.7 Payment practices (G1-6)

Altarea pays particular attention to meeting the payment terms of its suppliers whose business is carried out in France. As such, the Group strictly applies the French legal framework in force, which sets payment terms at between 45 and 60 days from the date of issue of the invoice.

However, some invoices may exceed these standard terms. These situations are most often related to anomalies such as incorrect or incomplete wording, or a mismatch between the invoicing entity and the contractual provisions. These discrepancies require specific manual processing, which may delay payments.

In addition, the Group is committed to the gradual implementation of electronic invoicing, with a first wave of companies onboarded by 2026. This will help to further reduce the average payment time for invoices.

In 2025, Altarea booked 169,440 invoices⁽¹⁾. Of these, 5,630 (or 3.3%) were the subject of a dispute or were received after the deadline and were therefore excluded from the scope of analysis.

The average payment period for the Group's invoices was 44.6 days in 2025. This result is based in particular on the implementation of a digital workflow for approving invoices, which provides precise and secure tracking of their processing.

Lastly, the Group is studying the possibility of enhancing its communication on payment terms in coming years to meet the requirements of the CSRD in more detail, in particular by presenting average payment terms by type of suppliers.

The Group is not currently involved in any disputes with its suppliers over payment terms.

We present below the two main metrics used to monitor the payment terms of Altarea Group suppliers:

Management metrics for payment terms of Altarea Group suppliers

DRM	44.6	163,787 invoices
% of invoices paid beyond 60 calendar days	22%	35,333 invoices

⁽¹⁾ Excluding invoices not yet paid but recognised in the accounts, withholdings, intergroup payments and payments from official tax bodies.

4.5 Report on the certification of sustainability information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting of Altarea,

This report is issued in our capacity as statutory auditor of Altarea. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in section "Sustainability Report" of the Group management report and presented in section 4 of the Universal Registration Document (hereinafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Altarea is required to include the above-mentioned information in a separate section of the Group management report. This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Altarea to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Altarea in the Sustainability Report, we have included an emphasis of matter(s) paragraph hereafter.

■ Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Altarea, in particular it does not provide an assessment, of the relevance of the choices made by Altarea in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Sustainability Report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Sustainability report.

Compliance with the requirements set out in the ESRS of the process implemented by Altarea to determine the information reported

■ Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Altarea, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

■ Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Altarea with the ESRS.

■ Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Altarea to determine the information reported

The information relating to how the Group concludes that there has been no major event or material change likely to impact the sustainability matters identified in 2024 is presented in the "Review of double materiality" paragraph in section "4.1.2 Appendices" of the Sustainability Report.

Through interviews with management and other individuals we deemed appropriate, and by inspecting available documentation, we obtained an understanding of the analyses performed by the entity, in particular the assessment of internal and external factors considered to justify the absence of an update of the double materiality process.

Based on our professional judgment, our procedures included in particular:

- exercising professional skepticism when reviewing the documentation of the analyses performed by the Group, as well as the approach implemented by the Group to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the Group in light of our knowledge of the Group;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the Group to determine the material information disclosed (including the setting of thresholds) in light of our knowledge of the Group;
- assessing the appropriateness of the description provided in this respect in section "1.1.1 General information" of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

■ Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Altarea for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

■ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

■ Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of this information with the ESRS.

► Information provided in application of environmental standards (ESRS E1)

Information reported in relation to climate change (ESRS E1) is mentioned in section 1.2.2: "ESRS E1 – Climate Change" of the Sustainability Report.

Our procedures consisted primarily in:

- conducting interviews with the CSR department and the Group's performance Management to obtain an understanding of the entity's policies and strategies related to climate change mitigation and adaptation;
- obtaining an understanding of the entity's internal processes and documentation designed to ensure the compliance of the disclosed information.

More specifically, with regard to the information published on greenhouse gas (GHG) emissions, our work consisted in:

- obtaining an understanding of the GHG emissions inventory protocol used by the entity to present its GHG emissions in the Sustainability Report;
- assessing the defined boundaries for the various categories and the data collection process concerning Scope 3 emissions;
- assessing the information disclosed regarding the treatment of jointly controlled entities (co-developments) within the operational control boundary when presenting the Group's GHG emissions;
- obtaining an understanding of the methodology used for the estimations we considered material;
- for a selection of data underlying the GHG emissions assessment, reconciling the data used with supporting documents such as energy consumption records, life cycle assessments of a sample of operations, data from external databases regarding emission factors, etc.;
- performing analytical procedures;
- verifying the arithmetic accuracy of the calculations used to prepare this information

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

■ Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Altarea to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

■ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

■ Elements that received particular attention

► Concerning the eligibility of activities

Information on the eligibility and alignment of activities is presented in section 1.2.1: "Taxonomy-related information" of the Sustainability Report.

We assessed, through interviews and inspection of the relevant documentation, the compliance of the entity's analysis of the eligibility of its activities with respect to the criteria defined in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

As part of our procedures, we notably:

- reviewed a selection of documentary sources used, including external sources, and conducted interviews with the relevant individuals;
- analyzed, based on a selection of elements on which Management based its judgment when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Framework, needed to qualify as aligned, including the principle of "do no significant harm" to any of the other environmental objectives.

Paris-La Défense, March 5, 2026

The Statutory Auditors
French original signed by

FORVIS MAZARS

Gilles Magnan

Johanna Darmon

ERNST & YOUNG et Autres

Soraya Ghannem

RISK MANAGEMENT

5

5.1	ORGANISATION OF INTERNAL CONTROL AND RISK MANAGEMENT	294
5.1.1	Objectives set for Internal Control and Risk Management	294
5.1.2	Governance of internal control and risk management	294
5.1.3	Procedures relating to the preparation and processing of the Group's accounting and financial information	296
5.1.4	Managing interest rate and counterparty risk	298
5.1.5	Management of business ethics risks	298
5.1.6	Legal and arbitration proceedings	299
5.2	RISK FACTORS AND RISK CONTROL SYSTEMS	300
5.2.1	Industry risks	301
5.2.2	Risks associated with the Group's activities	303
5.2.3	Risks related to the Group's financial position: liquidity and compliance with covenants	305
5.2.4	Legal and regulatory risks	306
5.2.5	Social, environmental and governance risks	308
5.3	INSURANCE	312
5.3.1	General policy for insurance coverage	312
5.3.2	Summary of insurance coverage	312

5.1 Organisation of Internal Control and Risk Management

5.1.1 Objectives set for Internal Control and Risk Management

In accordance with AMF guidelines, the Altarea Group's internal control system complies with the general principles of risk management and internal control set forth in the reference framework developed by the AMF in July 2010. Internal control aims to ensure:

- compliance with laws and regulations;
- proper observance of instructions issued by Management;
- effectiveness functioning of the Company's internal procedures, particularly those intended to protect its assets;
- the regularity and reliability of accounting and financial information, in order to present a true and fair view of the assets, financial position and results.

The scope for the application of the Company's internal control is that of the Altarea Group, that is, the Altarea parent company and all companies that it controls as defined by Article L. 233-3-I of the French Commercial Code, except for property

development joint ventures that are managed by a commercial partner. The system implemented within the Group is based on a risk management system that aims to identify the main risks to control in order to: protect the Company's value, assets and reputation; secure decision-making and other processes to ensure that targets are reached; encourage consistency between taken actions and corporate values; and unite employees around a shared understanding of the major risks.

We remind you that internal control and risk management systems, like any system of control, are subject to inherent limits, and cannot fully guarantee that objectives will be achieved.

Moreover, the information provided on identified risks is not necessarily exhaustive and does not cover all of the risks to which the Group could be exposed in the course of its activities. Only major risks are identified here.

5.1.2 Governance of internal control and risk management

5.1.2.1 Internal control and risk management system

The internal control and risk management system is run by the Internal Control Department, part of the Risks Prevention Department, reporting to the Group Chief Executive Officer.

Internal control system

The Altarea Group internal control system relies on:

- a structure by activities based on three main business lines and support functions, with a system of delegation of powers and responsibilities;
- a definition of the missions and responsibilities of the governance bodies (see 6.2.3 "Supervisory Board");
- procedures and *modus operandi* specific to the business and objectives of the Group's different business lines, with segregation of functions and tasks;
- a human resources and skills-management policy, based on a strategic training plan and a shared approach revolving around annual appraisals.

Risk management system

The Group's main risks are regularly presented in detail to the Audit Committee and Management. They are identified through a risk-mapping process organised by business processes and support functions. The risk-mapping is periodically updated.

The Internal Control Department uses risk mapping to prepare its action plan. Other sources, such as summaries of internal-control review work and comments and recommendations formulated by the Statutory Auditors are analysed and taken into consideration in defining actions to be taken. The control systems put in place to manage the main risks to which the Altarea Group is exposed are described in Section 5.2 "Risk factors and risk control systems" of this document.

5.1.2.2 Control environment

Internal control is based on rules of conduct and integrity established by the Company's governing bodies and communicated to all employees. The key elements of the internal control procedures are as follows:

- the ethics charter sets out the Altarea Group's values and rules of conduct that all Group employees and corporate officers must respect in their professional relationships. The clear and precise principles outlined in the charter should inspire and guide everyone in their daily tasks, enabling them to resolve issues of conduct, professional ethics and conflicts of interest in a clear and consistent way. This charter is available on the Group's intranet and institutional website and is systematically given to each employee when they are hired;

- all procedures and internal rules of the Group govern its various activities: operational procedures on how to behave in conducting the normal business of the Company and rules that expand upon the principles in the ethics charter on conflicts of interest (specific policy), the fight against corruption and money laundering or insider trading.

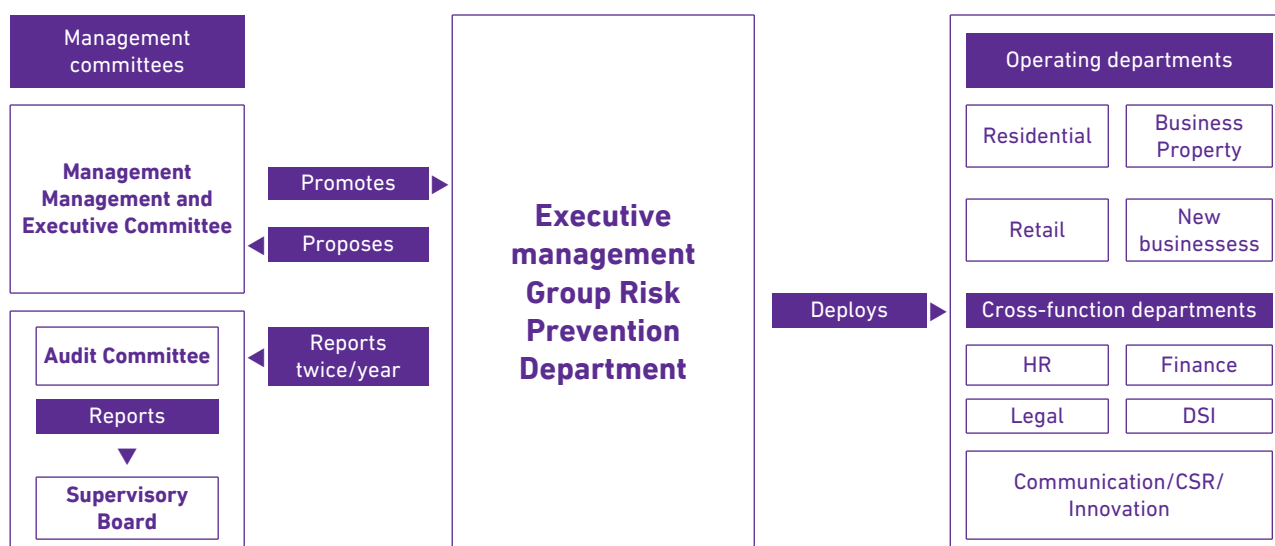
The Group seeks to reinforce and monitor its control environment on a daily basis through the development of its compliance programme, in accordance with the various regulatory requirements.

5.1.2.3 Governance of internal control and risk management

Internal control and risk management is everybody's business, from employees right up to the governance bodies.

Management is responsible for the overall organisation of the internal control system and, for the implementation of its strategic vision, has an Executive Committee which meets regularly. It is under its leadership that internal control procedures are established and that orientations are taken in

order to control the risks associated with the Company's business. The Supervisory Board, assisted by the Audit Committee, plays an important role in terms of control as part of its permanent duty to oversee the management of the Company (see 6.2.3 "Supervisory Board" in this Universal Registration Document).



5.1.2.4 Priority tasks of the Internal Control Department

The Internal Control Department, part of the Group Risk Department, is responsible for coordinating and supporting internal control actions which are conducted in the different subsidiaries. Its priority missions are:

- to monitor regulatory obligations relating to internal control and compliance;
- to identify and assist the various departments in mapping risks and drawing up appropriate action plans;
- to define or help departments in defining operational procedures;
- to review the rules applying to the Company's operating commitments, and compile existing procedures and standardise them if needed;

- to perform all compliance checks to ensure procedures are respected.

To fulfil its duties, the Risks Department also calls on specialist advisory and consultancy firms and on a network of contacts within the Group for the monitoring and control of operational risks and commitments.

In addition, every Altarea Group employee is encouraged to make proposals to keep the internal control system effective and up to date. Operational Managers ensure that the processes are in line with the objectives assigned to them.

5.1.3 Procedures relating to the preparation and processing of the Group's accounting and financial information

The Group is sensitive to the reliability of the budget processes, the correct consolidation of accounting data and the quality of the financial data published. The Statutory Auditors, the Audit Committee and Supervisory Board closely monitor the clarity of the financial information and compliance of the accounting methods used. The Altarea Group therefore considers the risks associated with the preparation of financial information to be moderate, given all the processes in place.

Finance Committee

In order to control the financial and accounting risks that may arise, Operational Finance Committee meetings are held every two weeks and are attended by Management, the CFO, Deputy CFO and the Managers concerned, depending on the agenda. During these committee meetings, the Group Finance Department discusses current financial issues.

Accounting and financial structure and main internal control procedures

A. Accounting and financial organisation

The accounting teams are structured as a single accounting and tax department to ensure the harmonisation of processes and controls, with sub-sections for each division (Group holding companies, Retail, Property Development, Data Centers and Renewable Energy Development) to reflect the specificities of each business line.

The Group Finance Department is responsible for:

- the keeping of individual company accounts by Group employees for each operating subsidiary;
- the preparation of the Group's consolidated financial statements with dedicated teams.

The Group Finance Department is responsible for the quality and reliability of all the published or regulatory accounting information: consolidated financial statements (IFRS), parent company financial statements (French Standards) and the Company's forward-looking information (law of 1984). This department is in charge of coordinating the relationship with the Statutory Auditors for the whole Group and at every half-yearly and annual reporting date it prepares an activity report consistent with the accounting information.

Within the operating divisions, accounting and financial monitoring is carried out by management controllers in charge of reviewing the results of each operating subsidiary.

B. Principal control procedures

The principal control procedures used for the purposes of preparing the accounting and financial information are as follows:

- formalised budget control and planning process taking place four times a year (a full BP in the fourth quarter and three updates in the following quarters), with comparison of actual data and budget data validated by the management activities and the Group. This process facilitates preparation and

inspection of half-year and full-year Group financial statements. The main components are discussed with the Statutory Auditors prior to each period-end;

- a vertical procedure for data reporting from various operating departments (period-end timetables and instructions, quarterly meetings and dashboards for information sharing), with audits carried out by the operating management controllers (by business line for the Retail division, by region and/or brand for the Property Development division) before the information is sent to the Group Finance Department and cross-functional control procedures (consistency checks and reconciliation of operating management/accounting and budgeted/actual figures, intercompany reconciliations, etc.);
- analysis of significant events: the principal events that may have a material effect on the financial statements (acquisitions, disposals, restructuring, etc.) are subject to simulations and explanatory notes prepared by the Group Finance Department or the divisions. The accounting treatment of complex transactions (major structural transactions, Corporate financing transactions or operations' tax impact) is systematically presented to the Statutory Auditors before the financial statements are prepared. These items are then used to document the Notes to the consolidated or individual company financial statements;
- reporting, key indicator monitoring and quarterly reporting:
 - unaudited interim financial reports (31 March and 30 September) used to prepare financial statements and analyse key indicators (revenue and net bank and bond debt),
 - periodic reports by the operating subsidiaries to Management and department heads in the Retail division (half-year Property Portfolio Report, monthly report on shopping centre operations, etc.), and in the property development on behalf of third parties division (monthly division report and monthly tracking tables of key business indicators for the subsidiaries);
- documentation of the harmonised closing process for the various activities:
 - a matrix formally documenting the overall internal control procedures applying to the period-end closing process; summary files for each company divided by function (purchases, sales, cash flow, capital, etc.) and designed to document economic, legal and financial processing of transactions; formal documentation of lawsuits and legal disputes,
 - consolidation and accounting procedures manual, formalisation of the follow-up of appeals and disputes,
 - Group accounting chart with glossary and table for transition between individual accounts (parent company financial statements) and Group accounts (consolidated financial statements); accounting templates for the most common transactions (operating leases, percentage-of-completion payments, etc.); electronic file documenting the consolidated financial statements classified by line items; Notes to the financial statements, including taxes and off-balance sheet commitments;

- audit of the accounts of the French and foreign subsidiaries via contractual audits.

Furthermore, a review of operations and the forecast financial results is carried out twice a year with the Chairman of the Audit Committee, a specialist committee of the Supervisory Board, in preparation of the half-year and annual period ends.

Information systems

Accounting and financial information is prepared based on efficient business and financial information systems. Manual and automatic controls exist in order to secure the flow and processing of data that come from these systems.

A. Rental and property management software

The Retail division uses the same rental and property management software package in France, Italy and Spain. This "business" tool is interfaced with the corporate accounting software Sage. Its unique database (chart of accounts, personal account, analysis, *etc.*) enables multi-company cross-cutting analyses.

B. Property project management software

The Property Development division uses a property transaction management software that optimises the monitoring and control of projects throughout the different phases. This "business" tool is interfaced with the accounting software Sage and the data presented in the two systems are regularly reconciled.

C. Account consolidation software

Due to its structure, the consolidation software SAP BFC (Business Financial Consolidation) used within the Group, constitutes a platform enabling a strong integration of accounting systems. It therefore helps to reduce the risk of material mistakes.

Sage data is integrated into the SAP BFC consolidation software via a procedure common to the whole Group. The integration of this data leads to controls performed every quarter by reconciliation with data from the Property Development division (project budgets and cumulative sales) and/or budget data (net income), and corporate and/or budget data from the Retail division (completeness of integrated data, cut-off, gross rental income, net rental income, overheads, HR, net debt, *etc.*).

The consolidated financial statements and notes are produced using the Workiva tool. This software package is also used to coordinate the different contributors to the Universal Registration Document, and help prepare it, and thus allows a systematic and cross review of the different parts. This software also includes the tools required to comply with the obligations of listed companies to prepare annual financial reports and/or URDs in a single electronic format.

D. Software for financial planning and budget reporting

CCH Tagetik, a budget reporting and financial planning software package, has been implemented for the entire Group except for the Retail division, which still uses SAP BPC – Business Planning Consolidation – pending its replacement by CCH Tagetik. This software uses operating data from business line systems to generate consolidated budget data. Estimated consolidated information is compared with actual figures imported from the system used to prepare the consolidated financial statements (SAP BFC). Any material differences are justified.

E. Cash flow software

The Group uses cash management software that incorporates banking communication software that is automatically interfaced with the corporate accounting software, thus enabling the automated transfer of short-term accounting forecasts to cash management or automatic recognition of certain data transmitted to accounting.

All of the Group's flows are secured with the EBICS TS protocol. This module is interfaced with all of the Group's ERPs, thus enabling the provision of account statements and other information statements to the ERPs or the secure transfer of payment and direct debit files from the ERPs to the treasury system.

To prevent risks affecting cash management, the cash management teams reconcile bank balances and analyse changes in the cash balance for all divisions on a daily basis: reconciliation of banking data with short-term forecasts, checking of balances and analysis of daily changes in banking positions.

5.1.4 Managing interest rate and counterparty risk

Altarea Group's debt mainly consists of fixed-rate bonds, short-term commercial paper (Neu CP) and medium-term notes (Neu MTN) at fixed or floating rates and bank loans (mortgage and corporate) at floating interest rates.

The Altarea Group is thus exposed to the risk of changes in interest rates on its existing floating-rate debt and on future fixed-rate refinancing transactions. An increase in interest rates could thus lead to an increase in interest expenses.

The Altarea Group adopts a prudent interest rate risk management policy, designed to preserve the funds from operations generated by the property development activity and assets in operation, by hedging debts (whether or not they are backed by these assets). The financial instruments used are mainly derivatives such as interest rate swaps and options⁽¹⁾.

The Altarea Group is also exposed to the risk of changes in the value of financial instruments. A decrease in interest rates could thus lead to a decrease in the fair value of financial instruments hedging floating-rate debt.

Sensitivities of floating-rate debt and financial instruments to a changes in interest rates are described in Note 8.2 of Section 2.3 "Other information attached to the consolidated financial statements" of this document.

Moreover, the use of derivatives as part of its interest rate risk management may also expose the Group to adverse effects on its results in the event of default by a counterparty.

In order to limit counterparty risk that may arise following the setting up of financial derivatives, Altarea Group thoroughly checks the quality of the counterparties and only pursues projects with the largest financial institutions.

5.1.5 Management of business ethics risks

Fight against corruption

The Group is currently tightening its anticorruption system to prevent this risk and meet the requirements of Sapin II law. This system is based on:

- corruption risks mapping setting out potential risks and making it possible to identify areas requiring priority action;
- an ethics charter setting out the principles and values that must guide the behaviour and actions of the Group's employees in their work. This charter includes a section on the fight against corruption and reiterates the policy of zero tolerance towards wrong practices and the total rejection of corruption and influence peddling in all its forms;
- a professional ethics alert line open to Group employees and to external and occasional staff, enabling them to report any situation of non-compliance with the ethics charter;
- disciplinary measures that may be taken in the event of incidents of corruption or breach of the ethics charter, in accordance with the Group's principle of zero tolerance;
- a process for assessing the integrity of third parties adapted to the specific characteristics of the activities and subsidiaries. This process is regularly reviewed in order to assess its effectiveness and make the necessary improvements. Compliance clauses reiterating the Group's commitments on ethics and compliance are also included in contracts with its third parties;
- the Compliance Department conducts accounting checks on manual entries, unusual movements and transactions considered risky;

- mandatory e-learning modules for all Group employees. Periodic awareness-raising campaigns were also run for employees identified as being most exposed.

Transparency in public life

The Group has been registered with the French lobbying transparency body the *Haute Autorité pour la Transparence de la Vie Publique* (HATVP) since 2018 and files an annual declaration of the activities of its representatives at national and local levels. Employees likely to have interactions with public officials are regularly made aware of reporting obligations and the legal principles to be respected.

Combatting money laundering and the financing of terrorism

The prevention mechanism is primarily based on:

- a systematic inclusion of anti-money-laundering clauses in contracts with third parties;
- implementing a process for assessing the level of risk of customers and business partners, particularly in Residential real estate and the REIT business via a due diligence tool and a review of documentation, notably to verify the identity of third parties and the source of funds;
- reporting any doubtful transaction to the TRACFIN (FIU) reporter/correspondent;
- training and awareness-raising for employees at greatest risk via the deployment of an e-learning and face-to-face training programmes.

⁽¹⁾ The financial instruments used are detailed in Note 8 "Financial risk management" in Section 2.3 "Other information attached to the consolidated financial statements" of this Universal Registration Document.

Protection of Personal Data

The Altarea Group, through its various subsidiaries, processes the personal data of its customers, prospects and partners as well as its employees to provide them with the best and ever more innovative services.

Altarea is particularly careful with regard to the collection and processing of this data and a key concern is compliance with data-protection regulations, including in particular the latest version in force of Act 78-17 of 6 January 1978 relating to data processing, files and freedoms and Regulation (EU) No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, known as the General Data Protection Regulation (GDPR).

Compliance with regulations is part of the Group's quality and trust-building systems and is characterised by:

- the creation of a data governance system with a Data Protection Officer (DPO) reporting to the Risks Prevention Department and responsible for ensuring personal data processing within the Group complies with regulations;
- implementation of an internal personal data protection policy available on the Group's intranet;
- mapping of processing operations so as to update the processing register as required by the GDPR;
- continuous awareness-raising on data security and confidentiality issues within the Group so teams can (i) provide increased protection, confidentiality and security of the data they process in the course of their business and (ii) work with the DPO upstream of each project involving the processing of personal data to respect the principle of "privacy by design". These awareness-raising sessions, carried out in tandem with the Director of Information Systems Security (DSSI), take place both at the head office and in the regions. A GDPR e-learning module is also available to all employees;
- the digitisation of the data processing register and privacy impact reports for all projects;

- regular updating of its websites to comply with regulations, particularly on trackers/cookies and mandatory notifications;
- introduction of a procedure so that data subjects can exercise their rights to access, rectification, deletion, limitation, opposition and portability in an effective manner via the DPO. The DPO keeps and updates registers of rights and complaints as well as a register of breaches and incidents;
- strengthening of contractual clauses with co-contractors to include adequate guarantees on compliance with their obligations to protect and secure personal data;
- data breach management: detection, documentation and notification to the CNIL if necessary;
- interfacing between the Altarea Group and the CNIL;
- updates of data protection news to the departments concerned as part of the regulatory watch process.

Combatting fraud

To limit the risk of misappropriation of funds and fraud, all cash and financial flows undergo special security procedures (banking delegations; rules for opening, modifying and closing bank accounts; daily reconciliation of banking movements with accounting entries; separation of tasks between the Accounting Department and the Treasury Department); limitation of the number of signatories of payments; review of access rights in the systems.

Every external attempted fraud observed by the teams (e.g. fake President, change of bank details, recruitment fraud) is reported to the Risk Department which sends out regular reminders about the methods used by scammers and the right things to do to avoid them. Any case of proven fraud is automatically reported to the police services. A hybrid face-to-face and e-learning course on fake President fraud and bank details fraud has been set up for staff most exposed to these risks as well as an e-learning on new social engineering methods..

5.1.6 Legal and arbitration proceedings

The Company is not aware of any government, legal or arbitration procedure, pending or threatened, that over the last 12 months could have, or has had, a material impact on the Company and/or Group's financial position or profitability other than those for which a provision has been booked (see Note 6.3 "Provisions" in Section 2.3 "Other information attached to the consolidated financial statements" of this document) or which the Company has contested or is preparing to contest (see Note 5.3 "Income Tax", 6.3 "Provisions" or 10.2 "Contingent liabilities" in Section 2.3 "Other information attached to the consolidated financial statements" of this document) and the legal dispute with the shareholders of Primonial mentioned below.

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 judgement in the first half of 2025. In agreement with its Legal Counsel, no provision has been recorded by the Group in respect of this dispute (see Chapter 2.3 "Other information attached to the consolidated financial statements - Note 4.1" of this Universal Registration Document).

5.2 Risk factors and risk control systems

The Company has identified the main categories and the most significant risks, presented in what the Group considers to be the order of decreasing importance within each category. The five categories identified are as follows:

- industry risks;
- risks associated with the Group's activities;
- risks related to the Group's financial position;
- legal and regulatory risks;
- social, environmental and governance risks.

This presentation corresponds, after taking into account the control measures implemented by the Company, to the Group's current perception of the importance of these risk factors, based on the current perceived likelihood of the risks materialising and the estimated extent of their negative impact.

Based on this assessment, the Group carried out a risk categorisation exercise as presented in the summary table below.

Investors should nevertheless be aware that other wholly or partially unknown risks considered unlikely to occur at the date of filing this Universal Registration Document, may exist and could have an adverse impact on the Group's activity.

SUMMARY OF SIGNIFICANT NET RISKS SPECIFIC TO THE GROUP

		LOW	AVERAGE	HIGH
Industry risks	Risks related to changes in the real estate market and the economic environment			
	Risks related to climate change			
Risks associated with the Group's activities	Risks related to property development operations			
	Risks related to REIT assets and activities			
Risks related to the Group's financial position	Liquidity risk and compliance with covenants			
Legal and regulatory risks	Risks related to administrative authorisations and litigation			
	Risk of legal action for non-compliance with safety/employment law			
Social, environmental and governance risks	Risks related to the Group's information systems			
	Image risks			
	Social risks			
	Risks related to security, health and public safety			

5.2.1 Industry risks

5.2.1.1 Risks related to changes in the real estate market and the economic environment

Risk factors	Risk control systems
Disruption of the business model The Group operates in several business sectors (residential, retail, business property and serviced residences), each of which has its own cycle and its own exposure to endogenous and exogenous factors. The real estate sector is facing a deep crisis caused, among other things, by the tightening of credit conditions including rises in interest rates and the usury rate, a maximum occupancy cost ratio of 35%, inflation and squeezed consumer purchasing power, rising energy prices, supply difficulties related to the war in Ukraine. These issues have affected all our customers (private individuals in their main residence, individual investors and institutional buyers) with an unfavourable impact on the Group's activity and consequently on its results. In addition, changes in consumption habits and consequently in user and consumer requirements, and the emergence of new players arriving on the market each year, are pushing the Group to maintain a permanent dynamic of innovation. These changes which are out of the Group's control could have an adverse impact on its business and consequently on its results.	Management and the Executive Committee closely monitor trends in markets, the economy and the competitive environment; the strategy and policies that they implement are designed to anticipate and mitigate the impact of those risks. In light of the economic challenges, based on appropriate analyses and the agility of its teams, the Altarea Group is putting in place a system that will enable it to meet the demands of clients and reduce its risks by being more selective in its projects by developing partnerships with social landlords and institutional customers. The Altarea Group is positioned in several segments of the real estate market - urban logistics, renewable energy, asset management, energy renovation, data centers. This positioning enables it to optimise its risk/return profile by diversifying its risks in a way that would be impossible in single-sector competition. As part of its innovation agenda and to meet the demands of users and consumers, who are much more sensitive to the environmental challenges of our time, the Group is committed to making every effort to make housing a source of well-being, with a positive impact on health and the environment. Altarea has also developed a range of offers in its Residential real estate activity, including: ■ a comprehensive range of services for all of the Group's Residential brands to meet the needs of customers: commercial support, financing brokerage, rental management, trustee and transaction services as well as an option to invest in bare title or usufruct separately; ■ Access, a new generation of affordable housing to unlock access to real estate for lower-income households. The potential impacts of changes in tax rules are taken into account by Management in its strategy. The following actions were implemented: the development of block sales to institutional investors and social landlords, lobbying of public decision-makers and within the professional organisations to which the Group belongs.
Unstable tax regulations An adverse change in the various tax incentives (Pinel, PTZ +, Malraux, etc.) and tax regimes applicable to real estate cannot be ruled out and could have a material impact on the Property Development business and therefore on Altarea's results.	

5.2.1.2 Risks related to climate change

Risk factors	Risk control systems
Transition risks ■ Increased design and construction costs (new materials and new techniques, RE 2020, tertiary decree, etc.); ■ New environmental regulations; ■ Investor pressure due to increased demand for Property Development projects and Retail assets to be certified as sustainable (BREEAM®, HQE®, etc.) which could devalue non-compliant assets; ■ Market risks (increasing demands from customers or elected officials); ■ Volatility of energy prices and access for the Group and its value chain.	The way in which the transition could affect macroeconomic trends was not taken into account in the analysis of physical risks (and opportunities). The latter focused on Altarea's resilience to physical risks based on the current economic context (assumption the current economic situation would continue). With regard to the analysis of transition risks (as part of the analysis of the resilience of the Group's activities), the work is currently limited to the pre-identification of transition risks. The objective, for the coming years, is to go further on this topic by carrying out: ■ an assessment of the exposure and vulnerability to these pre-identified transition risks (and opportunities) by comparing Altarea's activity with the socio-economic constraints depicted in different transition scenarios (such as the IPCC's SSPs^(a)); ■ a more precise characterisation of these risks and particularly the additional costs that could result. These transition risks have been pre-identified by the Group as part of its discussions on the subject of transition, based in particular on work done in the double materiality analysis.

Risk factors	Risk control systems
Physical risks associated with the impact of climate change ■ Change in air temperature. ■ Heat wave. ■ Wildfire. ■ Storms. ■ Changes in precipitation. ■ Water stress. ■ Heavy rain. ■ Coastal and river flooding, by rising water table or runoff. ■ Coastal erosion. ■ Landslide. ■ Shrinkage, swelling of clays.	Since 2018, Altarea has carried out several analyses of the exposure of its activities (and its value chain) to the physical risks (and opportunities) related to climate change. A range of technical and governance solutions were identified and gradually rolled out across the existing portfolio and new developments. Accordingly, since 2020, Cogedim has designed and rolled out an adaptation action plan, involving the technical, product, CSR and customer teams. Thus, the Residential teams systematically distribute a booklet to buyers, with practical advice for better use of housing (energy saving in particular). In 2024, the scope of the REIT's own operations was subject to a physical risk audit based on the OCARA methodology^(b) and the recommendations of the Task Force for Climate Disclosure (TCFD). This makes it possible to address issues related to physical risks that could intrinsically impact the asset portfolio. This audit, updated with recent climate scenarios, identified new risks. It will be followed by an on-site audit, accompanied by a detailed action plan to improve climate resilience. The studies carried out in 2018 and 2024 are based on the climate change projections of the IPCC RCP 4.5 and RCP 8.5 scenarios. These scenarios, which correspond to different degrees of radiative forcing^(c) are the result of simultaneous work on climate modelling and the creation of socio-economic scenarios to lead to greenhouse gas emission trajectories consistent with these RCPs. Aside from the incorporation of these scenarios, the ways the transition could affect macro-economic trends was not taken into account in the analysis of physical risks (and opportunities). The latter focused on Altarea's resilience to physical risks based on the current economic context (assumption the current economic situation would continue). The work carried out to build a catalogue of actions to adapt to physical risks is based on existing solutions and technologies with the aim of being able to deploy them quickly where necessary. However, it should be noted that in order to ensure that the adaptation strategy is consistent with the other challenges inherent in the transition, each of the actions in the catalogue was assessed by several criteria such as: alignment with mitigation strategy, impact on biodiversity and resource consumption, and social acceptability. The next steps, which will make the action plan more concrete and operational, will also aim to make it consistent with the other work carried out as part of the Group's resilience strategy. In addition to the analyses at Group level in 2018 and 2024, individual Property Development brands now systematically conduct adaptation studies for each project (in particular concerning physical risks), using dedicated tools (Bat-ADAPT (<i>Observatoire de l'Immobilier Durable</i>), Resilience (CERQUAL), etc.). The analysis of physical risks as part of the resilience analysis conducted on the basis of two climate scenarios (RCP 4.5 and RCP 8.5) over the time horizons of 2030, 2050 and 2090 made it possible to select ten climate hazards according to their potential impact on projects and assets, and the representativeness of the types of impact. The time horizons applied to Property Development cover a historical period up to 2005, and a future horizon centred on 2055 (period 2041-2070). The hazards that presented a high potential impact and risk score were selected.

(a) Shared Socio-economic Pathways (SSP) scenarios are narratives developed by the IPCC that reflect a set of socio-economic assumptions (population, GDP, evolution, etc.) in the absence of climate change or climate policies. They can be optimistic or pessimistic depending on the trends in each scenario.

(b) Methodology developed by Carbone 4.

(c) Radiative forcing is a concept used in climate science to describe the impact of external factors (such as greenhouse gases or aerosols) on the Earth's energy balance. It is therefore the difference between the solar energy received by the Earth and the energy sent back into space.

The Group's overall progress approach is detailed in the CSRD Sustainability Report, Section [E1].

5.2.2 Risks associated with the Group's activities

5.2.2.1 Risks related to property development operations

Risk factors	Risk control systems
There are many development risks. They include in particular: ■ an administrative risk related to obtaining permits for commercial operations, office authorisations, building permits or environmental approvals and to administrative proceedings that could delay property development projects; ■ a construction risk that may arise from delays to project schedules, budget overruns, the rise in the cost of raw materials, a shortage of construction companies, companies failing, companies and contractors failing to adapt, to new environmental standards in particular, and potential disputes with the construction companies; ■ a commercial risk, linked to the inadequacy of the products developed, and overpricing compared to the market; ■ a competition risk, which may affect the acquisition of land/ shopping centres, product sale prices or the availability of subcontractors; ■ a completion risk with regard to its customers, when the Group acts as a developer by signing off-plan sales or PDCs in which it undertakes to build a building with a fixed price and deadline. This risk could include non-compliance of the product delivered or late delivery; ■ in the office market, a market risk when the Group acts as an investor, if it fails to sell or let the property. It may thus have to bear a risk of prolonged carry.	These risks are monitored and their impact is managed through the Investment Committee, a specialist committee of the Supervisory Board (see paragraph 6.2.3.3 of this Universal Registration Document), and also through several more operational committees: ■ in Retail property, the "Retail Projects Committee" defines and sets the operational objectives for each project, monitors work commitments and approves budgets; defines and sets the marketing objectives, pre-letting also helps limit commercial risk; the extended Executive Management Committee deals with all issues relating to the subsidiary (development, operation, marketing, valuation, legal); ■ in Residential property, the Commitments Committees examine all real estate projects at the main stages constituting a commitment for the Group: signature of an undertaking to acquire the land, marketing launch, acquisition of the land and start of works. In addition to the opportunity and interest of carrying out the operation, the latter is subject at each stage to the validation of objective data: margin rate, percentage of pre-letting at the time of the acquisition of the land and then at the time of the start of construction, validation of the cost of work, WCR, integration in the operating budgets of a line to cope with environmental and regulatory adaptations, <i>etc.</i>; ■ in Business property, the Committees arbitrate on projects that are binding for the Group at their various stages of progress. In addition to the opportunity that a transaction may represent, various investment indicators are analysed, such as the margin, internal rate of return and equity multiple, and market elements such as rent, construction costs and capitalisation rate. The risks related to development operations are also monitored through various reports (review of operating budgets, commitments, expenses, marketing rates, <i>etc.</i>). Finally, administrative authorisation applications (building permits, departmental commission for commercial development) are submitted to specialised law firms.

5.2.2.2 Risks related to REIT assets and activities

Risk factors	Risk control systems
Risks related to assets in operation and to the Retail REIT and Offices business include: ■ risks related to letting and reletting of space in shopping centres and letting of offices, in particular in a challenging and rapidly changing economic climate; ■ risks related to property portfolio management and to decisions to buy and sell assets (estimated return on new acquisitions, delays in carrying out disposals, <i>etc.</i>); ■ risks related to the operation of shopping centres (maintenance of facilities and achieving compliance with standards, natural and technological risks, accidents, risk of administrative closure of a centre, terrorism, pandemic, <i>etc.</i>); ■ risks related to the appraisal of commercial real estate assets; appraisals depend on many external factors (economic conditions, commercial property market, interest rates, <i>etc.</i>) and internal factors (yield on cost and performance of the centres) that may vary significantly.	The risks related to REIT assets and activities are mainly covered by the following arrangements: ■ due diligence before any acquisition of assets in operation in order to limit the risks linked to the valuation and the integration of these centres into the portfolio; ■ the following committees: the Retail Executive Committee, which deals with strategic issues related to shopping centres in operation and under development; the Asset Management Committee, which defines and sets the Asset Management objectives; ■ regular reports on revenue forecasts, expenses not passed on to tenants, vacancy rates, rental rates and debt collection and arrears, which make it possible to better anticipate the risk of tenant insolvency. A Brand Support Committee reviews solutions for tenants experiencing financial difficulty; ■ an insurance programme for assets in operation (See Paragraph 5.3 "Insurance"); ■ safety management of the centres in operation: there is a schedule of audits and visits by auditing bodies and safety commissions and another for internal security audits to check compliance with the Group's security policy. The Altarea Group assets are assessed twice a year (see Section 8.4.4 of this document) by an independent appraiser. External valuation of Group assets has been entrusted to Cushman & Wakefield (in France and Spain), Jones Lang Lasalle (in France), CBRE (in France) and Kroll (in Italy). The fees paid to appraisers are lump-sum amounts determined in advance of the valuations. These amounted to €233,435 (excl. tax^(a)) in 2025, including fees related to the preparation of reliance letters required by banks. They are not proportionate to the value of appraised assets and make up less than 10% of the revenue of each appraisal firm consulted.

(a) Fees expressed at 100%, including sites accounted for under the equity method.

5.2.3 Risks related to the Group's financial position: liquidity and compliance with covenants

Risk factors	Risk control systems
Altarea finances part of its investments and growth through bank financing and through capital markets. Altarea might not always have the desired access to capital markets or the banking market. This situation could result from a financial crisis affecting the banking sector, the bond or equity markets, a serious deterioration in the property market or any change in Altarea's businesses, financial position or shareholder structure which affects investors' perception of the Group's credit quality or attractiveness as an investment. Some of the credit facilities agreed between Altarea and its banks are subject to early repayment clauses primarily linked to compliance with financial ratios or the occurrence of clearly identified events. Failure to meet these commitments or obligations could result either in default or potential default that would mainly result in early repayment of all or part of the outstanding amounts. This situation could produce an unfavourable impact on the Company's business and financial position, particularly its growth.	The operational management of liquidity and financing is carried out by the Finance and Treasury Department. The Group's available liquidity amounted to over €2 billion, of which €0.6 billion in cash and €1.5 billion in undrawn bank credit lines, which are the first tools called on to manage liquidity risk. The budget process for cash management and projected cash flow analysis also provides way to anticipate and hedge these risks. The Altarea Group thus ensures credit lines are always available, financing sources diversified and the maturities of the main debts staggered. Furthermore, compliance with the commitments and obligations granted to financial institutions under the terms of credit agreements is closely monitored by the Group, including bank covenants.

(a) See Note 8 "Financial risk management" to the consolidated financial statements (Section 2.3 of this Universal Registration Document).

5.2.4 Legal and regulatory risks

Risks related to administrative authorisations and litigation

Risk factors	Risk control systems
Altarea Group's activities are governed by a large number of specific French and European requirements. The Company must comply with legal and regulatory provisions in terms of urban planning, construction, operating permits, health and safety, the environment, lease law, intellectual property, consumer law, corporate law and tax matters. Changes to any of these regulations could require the Group to adjust its operations, assets, or business strategy accordingly, which may have negative consequences on its earnings, asset values and expenses and may slow or halt progress on some of the Company's property development or marketing activities. In the normal course of its business, and in view of the growing number of acquisition and development projects, the Group could find itself facing unfavourable contractual clauses or clauses which offer insufficient protection. It could also be involved in legal proceedings and be subject to tax and administrative audits (see Section 2.3 "Other information attached to the consolidated financial statements - Note 10" of this Universal Registration Document). Each of these risks is associated with a financial risk but also an image risk for the Group. In addition, the Group recently launched an asset management company specialising in the management of real estate funds: Altarea Investment Managers. As such, it is subject to the supervision of the French Financial Markets Authority (<i>Autorité des Marchés Financiers</i>). In addition, since Altarea and two of its subsidiaries, Altareit and NR 21, are listed on Euronext Paris, they are subject to the constraints of stock market law, in particular in terms of transparency and the processing of information, particularly in the context of financial transactions, under the supervision of the <i>Autorité des Marchés Financiers</i>. Failure to comply with stock market law or the French Monetary and Financial Code would expose these companies to sanctions and could damage their image.	Property Legal Department The Property Legal Departments provide support for first-stage development of projects and the acquisition of land for property projects (whether buying land directly or buying a land-owning company) and asset management. It also monitors compliance with current regulations as well as obtaining the permits necessary for the Group to conduct its business. These services mainly concern urban planning law (commercial operating permits and building permits), construction law and commercial lease law, as well as, in general, all aspects of property, intellectual property, consumer and insurance law. The Property Legal Departments act for Executive Management and the operational teams on request, where appropriate in conjunction with outside consultants, notably on complex property transactions, projects conducted through partnerships, disposals and acquisitions, and in the event of disputes. Operational Managers also, in consultation with these Departments, regularly use the services of specialised law firms. Finally, training sessions are regularly delivered to employees to raise their awareness of legal risks. Corporate Legal Department The Corporate Legal Department is responsible for four main assignments in the Altarea Group: (i) governance and market law, (ii) legal affairs of Group companies, (iii) documentary centralisation and optimisation, (iv) brand law. It notably provides support to the Group's operational staff to define, create and operate the corporate structures or arrangements for transactions, and to negotiate agreements with external partners in conjunction with the property legal counsel, with the help of specialised law firms if necessary. All of the Group's shareholdings and corporate offices are managed using a data management software suite for holding companies and subsidiaries. This centralised system makes it possible to automatically establish the legal and tax scopes and to monitor compliance with the related regulations. Finally, the Corporate Legal Department is in charge of setting up and monitoring delegations of authority.

Legal disputes with Primonial shareholders

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 judgement in the first half of 2025.

In agreement with its Legal Counsel, no provision has been recorded by the Group (see Section 2.3 "Other information attached to the consolidated financial statements - Note 4.1" of this Universal Registration Document).

5.2.4.1 Risk of legal action for non-compliance with safety/employment law

Risk factors	Risk control systems
Based on the large number of property projects underway, the Altarea Group is a major builder. In a situation where it is increasingly difficult to find approved construction companies able to handle complex projects, as the Project Manager, the Group's liability could be incurred should an accident occur. Indeed, site employees carrying out construction work are potentially exposed to this type of risk.	To prevent the risk of accidents, especially on building sites, or at the very least to limit the occurrence and severity of any accidents, action has been taken which includes the systematic use of specialist safety operators (Health and Safety Coordinator), audits and <i>ad hoc</i> site checks. These actions are: ■ the implementation of a general coordination plan stipulating more specifically: • SCALP: Securing of traffic, access points and delivery in working conditions, • METAH: pooling of work equipment and access at height, • MESA: early commissioning of elevators; ■ awareness-raising panels on best safety practices on all our building sites; ■ national framework agreement with a national control office "Veritas" on random checks of personnel against undeclared work on all our building sites; ■ internal accident reporting; ■ "legal certification" application with mandatory subscription by companies: this application monitors the proper execution by companies of their contractual obligations and the updating of administrative documents, as well as the files of request for approval of subcontractors; ■ national framework agreement with an intrusion security company that, in addition to protection against theft, can provide us with evidence of the accident (if this is within its field of vision). In addition, the Group ensures it complies with its legal obligations as a Project Manager: monitoring the construction companies to ensure they are meeting their contractual obligations, checking the subcontractors' approval applications are complete and all administrative documents are properly updated.

5.2.5 Social, environmental and governance risks

5.2.5.1 Risks related to the Group's information systems

Risk factors	Risk control systems
As the Group's activities are largely based on fully digitised processes, the performance, security and reliability of data and information systems are determining factors for the continuity and smooth running of its operations. As such, the Altarea Group is liable to be affected by any events that lead to: ■ interruptions in information flows, loss of data or operational failures, notably as a result of technical incidents or service failures; ■ cyberattacks that could undermine the integrity, availability and/or confidentiality of its data, whether internal or confidential. In addition, the Group operates in an increasingly demanding regulatory environment for IT security and operational resilience. The entry into force of the European Digital Operational Resilience Act (DORA) and related regulations imposes stricter risk management requirements regarding information and communication technologies, business continuity, incident management and reporting, operational resilience tests and supervision of third-party service providers critical to the regulated part of its activity (Altarea Investment Managers – AMF-regulated SGP). Should the Group fail to comply with these regulatory requirements it could be held legally liable, face administrative or financial penalties and incur damage to its image, reputation and financial position.	Management of risks related to information systems security within the Altarea Group is the responsibility of the Director of Information Systems Security (DSSI), who reports to the Group Risk Prevention Director. Governance is exercised in the following ways: ■ managing and monitoring compliance with the information systems security policy, defined at Group level and adapted where necessary to the specific characteristics of certain subsidiaries. On this point, specific cyber rules related to regulatory requirements, in particular those arising from DORA, are defined, implemented and monitored in coordination with the head of internal compliance and internal control (RCCI) of the subsidiary Altarea Investment Managers for this AMF-regulated activity, and for the creation and monitoring of the Nation Data Center subsidiary; ■ the development and maintenance of a cyber security culture within the Group, based on training courses integrated into Group tools, an external platform dedicated to cyber security training, dissemination of regular, <i>ad hoc</i> or targeted communications, and ongoing awareness campaigns, including simulations of phishing attempts; ■ the systematic integration of IT security and personal data protection requirements from the upstream phases of projects, by supporting the business lines, the IT department (DSI) and the legal department, in particular through the inclusion of appropriate clauses in all contracts with publishers, partners and service providers; ■ the implementation of best practice and procedures for managing users, authorisations and business applications, including periodic reviews of access rights in coordination with the DSI; ■ regular security audits by specialist external partners and Red Team exercises to test the resilience of information systems against advanced attack scenarios; ■ the integration of a "cyber crisis" risk into the Group's strategic crisis management system; ■ the use of cyber security tools and solutions incorporating artificial intelligence technologies, providing automated analysis of security events and better capacity to detect and respond to incidents affecting the information system; ■ taking out specific insurance policies to cover cyber risks. Within the IT Department, the Head of Operational Security (RSO) works in close collaboration with the DSSI. Specifically, the RSO is responsible for operational deployment of the cybersecurity policy, implementation of IT system monitoring tools and the analysis of security events and incidents. Analyses of IT system security components and incidents are done jointly by the Risk Prevention Department and DSI. Where appropriate, these result in remediation plans or recommendations to improve the level of security. Lastly, the Group continues to run a patch management service, designed to make sure all of its equipment and infrastructure are updated and secured over the long term.

5.2.5.2 Image risks

Risk factors	Risk control systems
The Group could therefore be confronted with situations/events (construction site accidents, delivery delays, customer and employee dissatisfaction, major disputes, identity theft, regulatory non-compliance, service quality failings, <i>etc.</i>) whose impacts could damage its reputation and its image <i>vis-à-vis</i> its stakeholders.	To prevent this, a guide to the good use of social media at work has been developed and distributed to the Group's employees and training is offered.
Also, the growing use of social media increases the risk of exposure to criticism or negative messages and accelerates their dissemination. Similarly, the deployment of artificial general intelligence exposes the Group to the risk of generating false content.	In addition, the Group has monitoring, detection and reaction mechanisms, mainly involving tools distributed to employees, to anticipate and manage its image and reputation risks: ■ social media monitoring by Community Managers and watch tools; ■ daily monitoring of disputes and complaints, including assessment of reputational impact; ■ a crisis unit and communication plan familiar to all employees and corresponding training for Directors; ■ conducting customer satisfaction surveys, particularly in the Residential division, at two key points in the purchasing process, and monitoring the recommendation rate (Cogedim earned a Customer Relations of the Year award for the eighth time); ■ quantitative and qualitative customer surveys conducted in shopping centres to improve the customer satisfaction index; ■ satisfaction surveys of brands in the shopping centres to better identify their expectations as part of the Tandem process; ■ distribution to all employees of a charter for the use of AI, accompanied by e-learning training modules for AGI.

5.2.5.3 Social risks

Risk factors

The Group's ambitious goals are partly dependent on its Human Capital. If Altarea could no longer attract the best profiles and ensure that the competencies of Group employees are up to date with best practice and able to face new challenges, it could have a negative impact on its business and results.

The context of the crisis affecting the real estate sector and the objectives of developing new markets (renewable energies, photovoltaics, urban logistics, asset management) expose the Group to challenges related to the integration and training of new employees, and the engagement of all human capital. The new recruits are from very varied backgrounds. It is therefore necessary to assist each individual to rapidly assimilate not only the specific requirements, regulations and constraints applicable to the real estate business, but also to share what makes our Company original, and its strategic priorities, objectives and corporate culture.

Some key positions are held by Directors whose departure could affect the Group. It cannot be guaranteed that the Group will be able to retain these Directors, and some of them could also take advantage of their retirement rights, which would have a negative effect on business.

Risk control systems

To address these social risks, Altarea Group is piloting, through a number of action plans, a human resources policy that is led and implemented by committed professionals combining operational proximity and expertise to support employees:

- in terms of recruitment: the diversification of recruitment sources and techniques, the involvement and complementarity of action in the recruitment processes of both Operational Managers and HR teams, combined with the strong emphasis on internal mobility and the pool of work-study students, make it possible to satisfy the Group recruitment needs;
- regarding integration: a formalised onboarding interview and a collective seminar combining onboarding and re-onboarding are essential steps to help employees make a success of their new positions within the Group. On this occasion, the members of the Executive Committee explain and share their vision of the business. Also, the Maisons Altarea, by bringing together all the Group's brands in a region under one roof, facilitate cross-functionality, information sharing and mutual understanding of activities and business lines, which also encourages inter-subsidiary mobility;
- in terms of training: the Group's "learning company" vision seeks to make everyone an actor in and author of their professional career through a "Talent Developer Academy", based on a strategic skills development plan defined around the issues affecting each business line. The Group finances large-scale actions such as career paths, managerial programmes including a course on psychosocial risks, a collaborative digital academy offering numerous modules on corporate culture, business techniques and soft skills. Supporting young people through work-study contracts is also a major challenge for the Group;
- regarding retention: the Group has a committed policy in terms of mobility and internal promotion through individual and collective actions (professional interviews, business lines forum, career site showing online vacancies, etc.). The Group promotes employee shareholding through share plans or the FCPE, which develops a sense of belonging and gives employees a long-term interest in the fruits of growth. Significant attention is paid to working conditions (location and quality of offices in Paris and the Regions, the "Altawellness" programme which provides access to a full range of services to promote work-life balance);
- in terms of succession: an annual talent review updates the Group's talent pool and succession plan. Appraisals, coaching and certification courses are used to support strategic positions.

5.2.5.4 Risks related to security, health and public safety

Risk factors	Risk control systems
Security Malicious acts against the Group's employees, sites and assets, or even customers, constitute major risks to the Sustainability of the Company's activities. Malicious acts can come in various forms, ranging from simple incivility to an act of terrorism, and include acts of delinquency. They could also include a simple incident that creates a considerable feeling of insecurity which may be with the facts. A security breach affecting property or people can have an impact on shopping centre footfall by undermining confidence or the Group's image, particularly with regard to urban real estate projects and the Group's New businesses of data centers, renewable energy and urban logistics, whether under development (building sites) or in operation. Finally, the regulated portfolio management activity presents an additional risk to compliance with physical separation controls. These events are therefore likely to harm the Group's financial capacities or to engage the Company's liability <i>vis-à-vis</i> its stakeholders, impair the trust of third parties and damage its image.	The Group Security Department, part of the Group Risks Management Department, defines, deploys, controls and adapts the overall security policy based on five points: ■ a policy adapted to the Group's assets based in particular on physical measures and processes for reporting information or access management, controls of sensitive areas, video surveillance, etc.; ■ constant interaction with national and local police services in order to monitor the existence and evolution of threats in real time, both for shopping centres and for the Group's building sites, new businesses or employees; ■ training employees and raising security awareness, as well as upgrading centre management skills and supporting the Construction Operation Departments of Serviced residences and the Group's new businesses; ■ crisis management: a defined policy, alert tools and procedures, and employee awareness; ■ recurring audits on the Group's various assets to assess and make necessary changes to reflect changing circumstances; ■ advice and assistance on security in the assets acquired or to be acquired by the asset management business means this issue can be factored into the taking of positions. In addition, tests and exercises are carried out in the shopping centres to upgrade systems and adapt the Group's response to potential changes in the threat.
Health and public safety As Altarea owns and manages establishments open to the public, Altarea assets are exposed to public health, safety and security issues, which could have a negative impact on its business, prospects and reputation, or create a liability towards its employees or customers. As the owner/Manager of its buildings, facilities, and land, the Group could be formally accused of failure to adequately monitor and maintain its properties against these risks.	To mitigate these risks, the Altarea Group closely follows all applicable public-health and safety regulations and takes a preventative approach involving diagnostics, and, where necessary, building work to bring buildings into compliance (asbestos, legionnaires' disease, termites). It has put in place tools to monitor the recommendations made by the Safety Committees and observations made by approved bodies across all the shopping centres it manages. For sites covered by the ICPE nomenclature, the Group arranges regular maintenance and periodic checks, which limits the impact of the assets on the environment and the nuisance to users and local residents. Diagnostics on the accessibility of common areas and work to bring them into compliance, if necessary, were carried out on 100% of assets whose building permit was issued before 1 January 2007. Shopping centres built since 2007 are compliant from the outset. To protect people and property against the risk of fire, Altarea has put in place regulatory fire safety systems, which are maintained by appropriately qualified companies and checked by recognised and officially certified bodies. With regard to air quality, Altarea complies with regulations and ensures the safety of ventilation systems by checking and maintaining them. To ensure the sanitary quality of the water provided to its tenants, the Group only distributes water from municipal supply systems, which are subject to rigorous, regular checks and analysis. Half of the shopping centres are affected by plans for the prevention of natural disasters, including the risk of flooding, subsidence and drought. No Group shopping centre is affected by mining technological risks or soil pollution. Lastly, most centres are located in areas of low or very low seismic activity.

5.3 Insurance

5.3.1 General policy for insurance coverage

The Group's insurance coverage policy aims to protect Company and employee assets and to optimise the transfer of risks related to these operations to its partner insurers. The Insurance Department, within the Group's Risk Management Department, is tasked with:

- the coordination of insurance programmes for the Group structure of consolidated operations, in collaboration with local teams and insurance brokers;
- the identification and quantification of insurable risks;

- the monitoring and implementation of insurance coverage;
- coordinating actions with the Group's insurance brokers;
- all business line claims management, bearing in mind that claims management remains decentralised within each activity.

The Group relies on the assistance of brokers specialised in risk management specific to each activity. It works only with reputable and top-rated insurance companies.

5.3.2 Summary of insurance coverage

The following guarantees have been updated and correspond to the principal insurance policies taken out by the Group for the financial year 2026. These policies were valid as of the release date of this document. However, these policies should not be considered as permanent, because of evolving risks and activities to be covered, loss history and Group decisions to adjust its coverage. The Group considers that these guarantees take into account the nature of the risks incurred by Altarea and its subsidiaries and that they are proportionate to the capacity of current offers on the insurance market for corporate structures of similar size and activities.

For the 2026 financial year, the overall budget for the Group's main insurance policies (excluding social security protection) is estimated at more than €15 million.

- **Assets in operation:** the Group is insured by CHUBB for "all risks with exceptions" property damage and by ALLIANZ France for general third-party liability. The damages portion covers the reinstatement value of buildings and operating losses over a period of three years. With regards to the CAP3000 shopping centre, market-value complementary insurance and cover for operating losses over five years have been taken out. The damages portion includes non-occupant owners' insurance. These insurance policies, which were renewed on 1 January 2025, are for the most part invoiced to tenants under contracts and regulatory provisions in force.

- **Projects under construction:** Altarea has "Construction Damages" (*dommage ouvrage*) and "All Worksite Risks" (*tous risques chantier*) insurance policies with AXA, MMA and SMA. The Group has framework agreements for "Construction Damages" and "All Worksite Risks" for all building sites that do not exceed a certain size.
- **Professional liability insurance:** Altarea and its subsidiaries hold professional liability insurance policies (including for activities coming under the Hoguet Act) with various insurance firms, including QBE and MMA.
- **Liability insurance for executives and corporate officers:** taken out with AXA to cover all Group entities.
- **Cyber Insurance:** taken out with AXA XL covering the various activities produced by the Group.
- **Miscellaneous insurance policies:** other insurance covers various rented offices, automobile fleets, computer equipment and ten-year builder liability. Insurance policies specific to the Group's new activities (renewable energy, asset management, urban logistics, data centers) are also in place and evolve as needed.

CORPORATE GOVERNANCE

6

6.1	FRAMEWORK OF THE REPORT AND REFERENCE CODE	314
6.2	COMPOSITION AND PRACTICES OF THE MANAGEMENT AND SUPERVISORY BODIES	316
6.2.1	Management	317
6.2.2	General Partner	321
6.2.3	Supervisory Board	322
6.2.4	Executive management	352
6.2.5	Additional information	354
6.3	COMPENSATION OF MANAGEMENT AND SUPERVISORY BODIES	356
6.3.1	Principles and rules	356
6.3.2	Information on compensation for the financial year 2025	356
6.3.3	Compensation policy for the financial year 2026	367
6.3.4	Compensation conditions for the financial year 2026	368
6.4	DELEGATIONS CONCERNING A SHARE CAPITAL INCREASE	371
6.4.1	Delegations given by the General Shareholders' Meeting of 5 June 2025 valid during the past financial year	371
6.4.2	Delegations requested from the upcoming General Shareholders' Meeting 2026	372
6.5	CONDITIONS OF PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING	373
6.6	ITEMS THAT MAY HAVE AN IMPACT IN CASE OF A TAKE-OVER BID OR PUBLIC EXCHANGE OFFER	374

6.1 Framework of the report and reference code

This report on Corporate Governance has been prepared by the Supervisory Board, in accordance with Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code, with the assistance of the Group Finance Department who contributed to writing it. This report was examined by the Compensation Committee and the Nomination Committee, and approved by the Supervisory Board at its meeting on 24 February 2026.

The Company has adopted the Corporate Governance Code of Listed Companies (the "AFEP-MEDEF Code") published by the Association Française des Entreprises Privées (AFEP) and the Mouvement des Entreprises de France (MEDEF). This Code, which was last revised in December 2022, is published and can be consulted on the AFEP website (www.afep.com) or the MEDEF website (www.medef.com). The Company refers to the principles set forth in this Code, which it applies where compatible with the legal form of an SCA (*société en commandite par actions*, a French partnership limited by shares).

Because the Company is a partnership limited by shares, it is overseen by Management and not by a collegiate body, Management Board or Board of Directors. Therefore, changes

relating to the collegiate nature of the Board of Directors, and the separation of functions of the Chairman of the Board of Directors and the Chief Executive Officer, the Lead Director, cannot be applied to partnerships limited by shares.

The Supervisory Board is responsible for overseeing the Company's management on a continual basis, but is not involved in its management. Article 17.1 of the Company's Articles of Association states that the Supervisory Board has the right to be provided with the same documents by the Managers as those made available to the Statutory Auditors. The Articles of Association also give the Supervisory Board significantly greater powers than required by law, for example in reviewing investments.

The Company complies with the recommendations of the AFEP-MEDEF Code, with the exception of the recommendations made in the summary table below, which have not been applied due to the Company's legal form as a partnership limited by shares. Explanations and, where appropriate, any corrective measures are presented in accordance with the principle of "comply or explain".

Recommendation	Code heading	Explanations or remedial measures
The Board of Directors and strategy	1	In a <i>société en commandite par actions</i> (a French partnership limited by shares), Management has exclusive competence to review and decide on operations of strategic importance. However, the Supervisory Board of the Company is consulted on significant commitments and investments/divestments.
The separation of duties of the Chairman of the Board of Directors and the Chief Executive Officer	3	Because the Company is a partnership limited by shares (<i>société en commandite par actions</i>), it is run by Management with oversight exercised by a Supervisory Board. The Company therefore has a dual management structure by its nature and has no decision to make regarding the separation of executive functions.
Dialogue with shareholders	4	Shareholder relations, particularly on governance-related matters, falls within the remit of Management assisted by the operational teams, primarily the Financial Communications Department. The Supervisory Board considers the current procedure to be satisfactory in view of the mode of operation of the partnership limited by shares.
The Board of Directors and Corporate Social Responsibility (CSR)	5	In a <i>société en commandite par actions</i> (French partnership limited by shares), Management has exclusive competence to set strategic guidelines, including on CSR. However, the Management presents to the Supervisory Board its CSR strategy, the methods for implementing its strategy, the related action plan and the time horizons within which these corresponding actions will be taken. Management informs the Board of the results obtained on an annual basis. The Audit and CSR Committee also examines CSR issues.
Board Assessment – Executive session	11 - 12	In 2025, the Supervisory Board did not hold any meetings without the presence of the Executive Corporate Officers, contrary to its usual practice of holding an annual self-assessment of its operations. This was because in 2024 the Board had already held an executive session devoted to its operations and governance and conducted a formal assessment with the support of an independent consulting firm. The conclusions of this assessment, discussed in a plenary meeting at the end of the financial year, were considered to be highly satisfactory. In addition, in 2025, following a Board meeting, the members of the Supervisory Board met for a lunch attended by all the members of the Executive Committee, providing a convivial setting conducive to informal discussions. In addition, a Board meeting was devoted to the presentation, by Executive Management, of the activities and projects developed in the Group's New businesses (renewable energy and data centers), giving rise to in-depth discussions between the members of the Supervisory Board, Management and members of the Executive Committee. The Supervisory Board plans to carry out a further self-assessment of its operations in 2026.

Recommendation	Code heading	Explanations or remedial measures
Succession plan for executive corporate officers	18	In a <i>société en commandite par actions</i> (a French partnership limited by shares), the Management succession plan is drafted by the General Partner and not the Supervisory Board or one of its committees. Altafi 2, which is now the Company's sole General Partner, is managed by a Chairman and three Chief Executive Officers, each of which has the same powers within Altafi 2. Having multiple executive officers at Altafi 2 makes it possible in practice to manage any period where one is absent. The Articles of Association of Altafi 2 notably state that in the event of the death, resignation or incapacity of the Chairman, the Chief Executive Officers in office retain their functions and powers until the appointment of the new Chairman.
Shares held by executive corporate officers	24	Altafi 2, the Company's sole executive corporate officer, is a member of the group formed around the Group's founder, Alain Taravella, representing more than 45% of the Company's share capital and voting rights (see Section 7.1.6 below). Altafi 2 is also the Company's sole General Partner. The concert's shares are held in registered form and the General Partner shares held by Altafi 2 are non-negotiable. Given this situation and the Company's legal form as a partnership limited by shares, it would not seem appropriate to set a rule for the Management to retain a minimum quantity of shares.

6.2 Composition and practices of the management and supervisory bodies

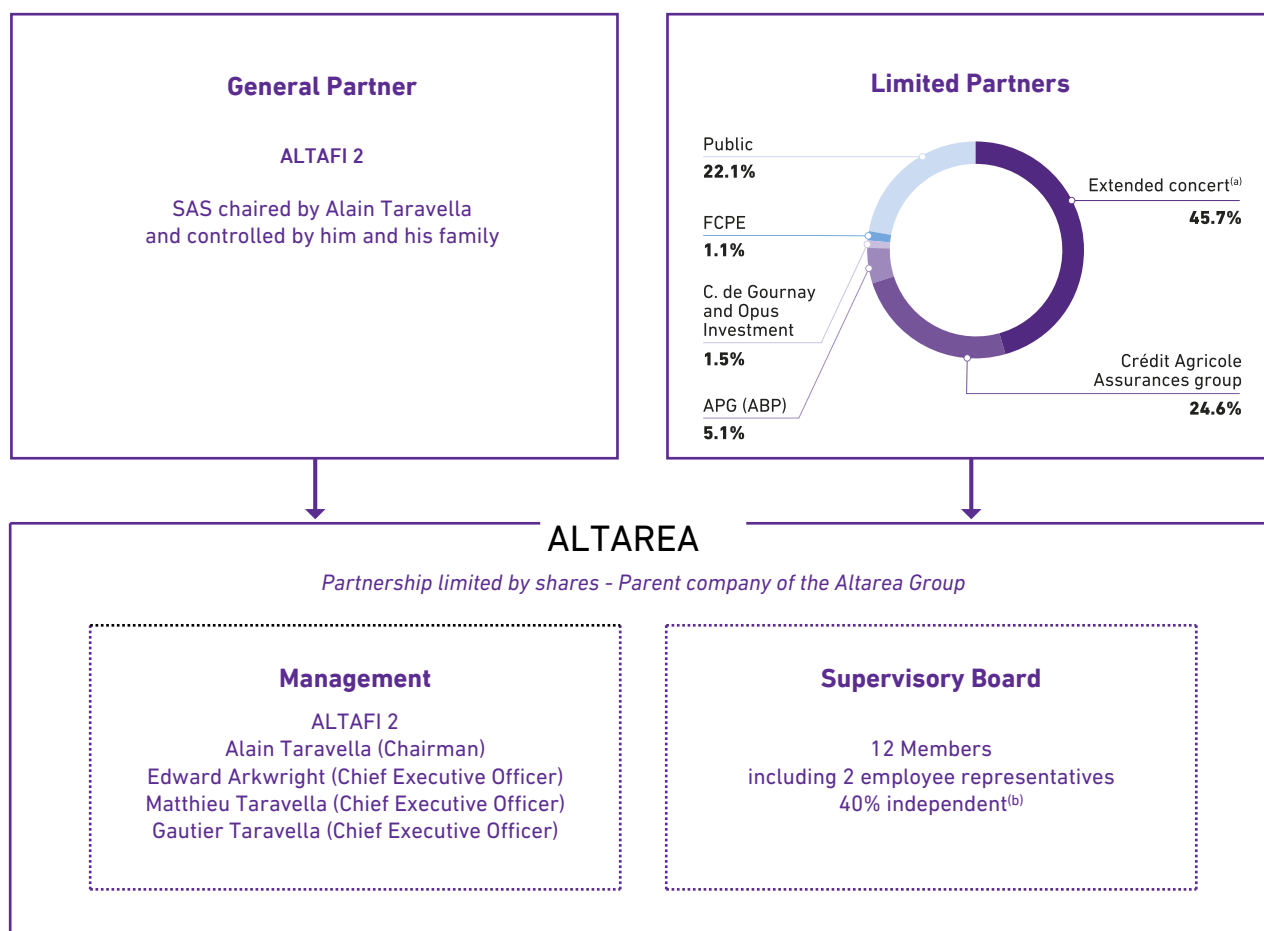
As Altarea is a partnership limited by shares (SCA), it is managed by its Management and its ongoing management control is carried out by the Supervisory Board, over one third of whose membership, including the chair, is independent. Altarea thus has a dual governance structure.

It comprises two categories of partners:

- a General Partner, with unlimited joint and several liabilities for the Company's debts to third parties;
- Limited Partners who are in the same position as shareholders of a public limited company: their shares may be traded under the same conditions and their liability is limited to the amount of their contribution.

This corporate form, adopted since 2007 by Altarea shareholders after the launch of a public buyout offer in accordance with the regulations in force, provides the flexibility to run an efficient organisation and make agile executive decisions while ensuring the Company's sustainability in the interest of all shareholders.

Summary presentation of Altarea's organisational structure at 31 December 2025:



(a) Concert existing between the founders, Alain Taravella and Jacques Nicolet, as well as the members of their respective families and the companies they control (see paragraphs 7.1.6 and 7.3 below).

(b) Excluding members representing employees in line with the AFEP-MEDEF Code recommendations.

6.2.1 Management

6.2.1.1 Composition

The Company is managed by a sole manager, Altafi 2, also the Company's sole General Partner. Altafi 2 is chaired by Alain Taravella, Chairman and Founder of the Group.

Altafi 2

Manager

Altafi 2 is a simplified joint-stock company whose registered office is 87 rue de Richelieu, Paris (75002), registered with the Paris Trade and Companies Registry under number 501 290 506, whose share capital is wholly owned by AltaGroupe, itself controlled by Alain Taravella and family. Altafi 2 was appointed Manager of the Company in 2012 and was reappointed for a further period of ten years from 2 January 2022.

Alain Taravella is the Chairman of Altafi 2. Edward Arkwright was appointed Chief Executive Officer of Altafi 2 as of 6 January 2025, replacing Jacques Ehrmann, who had held this position since 1 July 2019. Alain Taravella's sons, Matthieu and Gautier Taravella are also Chief Executive Officers of Altafi 2 since 21 February 2019.



Alain Taravella

Chairman of Altafi 2 Founder of Altarea Group

A French citizen, Alain Taravella was born in Falaise (14) in 1948.

He is a graduate of HEC (École des Hautes Études Commerciales). From 1975 to 1994, Alain Taravella held various positions within the Pierre & Vacances Group, of where he was appointed Chief Executive Officer in 1985. In 1994, he founded the Altarea Group, which he has been managing since. He is also Chairman of AltaGroupe.

Alain Taravella is a *Chevalier de la Légion d'Honneur*.



Edward Arkwright

Chief Executive Officer of Altafi 2

A French national, Edward Arkwright was born in 1974 in Paris (75).

He is a graduate of the Institut d'Études Politiques de Paris, a graduate of the École Supérieure des Sciences Économiques et Commerciales (Essec), and holds a postgraduate degree in contemporary history. In 1999, he was an administrator on the Senate Finance Committee. From 2002 to 2007, he held several positions in the cabinets of the Minister of Finance and the Deputy Minister for the Budget dealing with implementation of the budgetary reform initiated by the Organic Law on Finance Laws (LOLF), the reform of the State and public finances. In 2007, he was made head of the cabinet of the Chief Executive Officer of Caisse des Dépôts. In 2010, he was appointed Director of Strategy and Sustainable Development of the Caisse des Dépôts Group and at the same time, from 2011 to 2012, Chairman of SCET (Services Conseil Expertises Territoires), member of the Board of Directors of Icade and member of the Supervisory Boards of SNI and Belambra. In December 2012, he joined the Executive Committee of the Aéroports de Paris (ADP) group. He was appointed Executive Vice-President for Finance, Strategy and Administration in September 2013, then Executive Vice-President of the Company in May 2016. During his 12 years at ADP, Edward Arkwright supported strategic projects for the company such as the CDG Express, the third Economic Regulation Agreement, the Connect 2020 plan, the renovation of Terminal 1 of Paris-CDG airport, the establishment of the Innovation Hub and investments in funds and startups, the promotion of eVtol, the fight against drones, and consultation for Paris-Orly 2035 and the definition of the 2025 Pioneers strategic roadmap. He was a leading interlocutor for ADP Group with the political authorities for the airport regions, the government, the wider airport community and investors. He actively participated in the international development of the group and its assets, including through TAV Airports and GMR. Since 6 January 2025, he has been Chief Executive Officer of the Altarea Group and in particular Chief Executive Officer of Altafi 2, Manager of Altarea. At the same time, Edward Arkwright is a member of the Management Board of Essec and Chairman of the Cercle de l'Harmonie Jérémie Rohrer. Edward Arkwright is a *Chevalier de l'Ordre National du Mérite* and of the *Légion d'Honneur*.

Matthieu Taravella

Chief Executive Officer of Altafi 2

A French citizen, Matthieu Taravella was born in 1978 in Paris (75).

A graduate of Babson College, he began his career in real estate by working for Constructa US, then for Altarea Commerce. Subsequently, he founded the Sakura gallery, which he sold in 2017. The same year, he created the Locus Group, specialising in the development and operation of para-hotel residences under the Beauquartier brand, of which he is Chairman. He has been Chief Executive Officer of AltaGroupe since 2010.

Gautier Taravella

Chief Executive Officer of Altafi 2

Of French nationality, Gautier Taravella was born in 1980 in Maison Lafitte (78).

An aeronautical engineer graduate of ISAE, he began his career by working for nearly 15 years (2003-2017) in the design offices of Thales and Airbus. In 2017, he created his own design and software development company for smart building solutions, Via Aurelia Solutions, of which he is Chairman. He has been Chief Executive Officer of AltaGroupe since 2010.

List of corporate offices held at 31 December 2025

Leaders	Corporate offices held at 31 December 2025		Corporate offices expired over the last five years
	Within the Group	Outside the Group	
Altafi 2 Manager	- General Partner of SCA: Altarea[◆](a); NR21[◆] - Manager of SCA : Altareit[◆](b)	-	-
Alain Taravella Chairman of Altafi 2	Representative Altafi 2, Manager: Altarea[◆](a); NR21[◆]; Altareit[◆](b)	- Chairman: Altafi 2 Altafi 3; Altafi 5; Altafi 7; Altafi 8; Altafi 9; Altafi 10; Altager; AltaGroupe (Chairman of Alta Patrimoine) - Permanent Representative of Altarea, Director: Semmaris; - Representative of Alta Patrimoine, Manager: SCI Matignon Toulon Grand Ciel	- Chairman: Altafi 6; Atlas - Co-Manager: Altarea[◆] - Director: Pitch Promotion SAS[◆] - Representative of Altarea, Chairman: Alta Développement Italie[◆]; Alta Mir[◆] - Representative of Altarea, Co-Manager of foreign companies: Alta Spain Archibald BV[◆], Alta Spain Castellana BV[◆], Altalux Spain[◆]; Altalux Italy[◆] - Representative of Atlas, Co-Manager: Altarea[◆] - Representative of Alta Patrimoine, Manager: SNC ATI; SNC Altarea Commerce - Representative of Altafi 3, Manager: SIAP Rome[◆]; SIAP Paris; SIAP Helsinki
Edward Arkwright Chief Executive Officer of Altafi 2	- Representative Altafi 2, Manager: Altarea[◆](a); NR21[◆]; Altareit[◆](b) - Manager: SNC Altarea Management[◆] - Chief Executive Officer: Alta Mir[◆]	Chief Executive Officer: Altafi 2	- Executive Director-General: Aéroports de Paris[■] - Chairman: ADP Invest - Chairman of the Board of Directors: ADP International; Hub One; TAV Havalimanlari Holding A.S.[◆] - Director: CDG Express Infrastructure Management; Choose Paris Region; Paris and Co - Member of the Supervisory Board: Paris Expérience Holding (PEH) - Member of the Executive Management Committee: Hologarde - Member of the Board of Directors and the Executive Committee: Airport Council International (ACI) Europe (International non-profit association with Belgian status)
Matthieu Taravella Chief Executive Officer of Altafi 2	Representative Altafi 2, Manager: Altarea[◆](a); NR21[◆]; Altareit[◆](b)	- Chairman: Locus Investissement; Alleverat - Chief Executive Officer: Altafi 2; AltaGroupe (Chair of Alta Patrimoine) - Manager: Locus Beauquartier; Suit up	-
Gautier Taravella Chief Executive Officer of Altafi 2	Representative Altafi 2, Manager: Altarea[◆](a); NR21[◆]; Altareit[◆](b)	- Chairman: via Aurelia Solutions; - Golf Alpha Loc - Chief Executive Officer: Altafi 2 AltaGroupe (Chair of Alta Patrimoine)	-

◆ Altarea Group company ■ Listed company ● Foreign company

(a) Altarea is notably Chair of Alta Blue[◆] (Chair of Aldeta[◆]) and Foncière Altarea[◆], Manager of Foncière Altarea Montparnasse[◆] and SNC Altarea EnR Holding[◆] (Chair of SAS EnR Richelieu[◆]), Director of Semmaris, Supervisory Board member of Altarea Investment Managers[◆] and of SCPI Alta Convictions.

(b) Altareit is notably Chair of Alta Faubourg[◆] (Chair of Cogedim[◆], itself Manager of CSI[◆] and Chair of Cogedim Office Partners[◆]), Alta Penthivère[◆] (Chair of Altacom[◆]), Alta Percier[◆] and Alta Percier Holding[◆]. It is also a member of the Supervisory Board of Altarea Investment Managers[◆].

The Company's share capital and voting rights at 31 December 2025 are held in Section 7.1.6 below.

6.2.1.2 Appointment and termination of office (Article 13 of the Articles of Association)

The Company is managed and administered by one or more Managers, who may or may not be General Partners (*associé-commandité*).

The Manager can be a natural person or legal entity.

The age limit for Managers who are natural persons is 75. If one of the Managers is a legal entity, the number of its corporate officers that are natural persons aged above 75 may not exceed a third of all Directors.

The term of office of Managers is ten years, and may be renewed.

Any Manager wishing to resign must advise the other Managers, the General Partners and the Supervisory Board by registered letter with proof of receipt, at least three months before the date on which the resignation is to take effect, unless otherwise agreed by the General Partners.

Upon expiry of a Manager's term of office, the other Manager or Managers shall remain in office without prejudice to the General Partners' right to appoint a replacement Manager or to renew the term of office of the outgoing Manager.

Upon expiry of the sole Manager's term of office, one or more new Managers shall be appointed or the term of office of the outgoing sole Manager shall be renewed under the conditions set out in Section 13.2 of the Articles of Association. Pending such appointment or appointments, the Company shall be managed by the General Partners who may then delegate any powers necessary for the management of the Company's affairs until the new Manager or Managers are appointed.

Each Managers may be removed from office without reason by unanimous decision of the General Partners. If the Manager is also a General Partner, such a decision may be taken by unanimous decision of the other General Partners. Insofar as the Company now has a sole General Partner who also serves as Manager, this removal is currently not an option.

Each Managers may also be removed from office under the conditions provided for by law, following a legal action, and pursuant to a final judicial decision does not open to appeal that establishes a legitimate reason for removal.

If the Manager is also a General Partner, the loss of General Partner status will automatically result in removal from office as Manager, as of right.

Managers who lose their status as Managers shall be entitled, in full and final settlement of any claims, to payment by the Company of the fixed compensation set out in Article 14 of the Articles of Association, on a *pro rata* basis until the date of loss of such status, together with reimbursement of expenses of any kind to which they are entitled.

During the lifetime of the Company, any new Manager shall be appointed unanimously by the General Partners, without requiring the approval or recommendation of the Supervisory Board or of the collective body of shareholders.

6.2.1.3 Powers (Article 13 of the Articles of Association)

Each Manager has the broadest powers to act in any circumstances on behalf of the Company, within the limits of the corporate purpose and subject to any powers expressly conferred on the collective body of shareholders or on the Supervisory Board, whether by law or by the Articles of Association.

In accordance with the law, each Manager may authorise and grant any guarantees and other sureties that they consider reasonable, on behalf of the Company.

Each Manager may delegate some of their powers to one or more persons whether or not employed by the Company and whether or not they have a contractual relationship with the Company. Such delegated powers shall not in any way affect the Managers' duties and responsibilities as regards the exercise of such powers.

The Manager(s) shall have a duty of care in running the Company's affairs.

6.2.2 General Partner

6.2.2.1 Identity

The only general partner is Altafi 2 (full details in Section 6.2.1 above), which is also the Manager. Altafi 2 holds the 10 existing General Partner shares, with a nominal value of €100 each.

6.2.2.2 Appointment and termination of office (Articles 21 and 24 of the Articles of Association)

General Partners are appointed by Extraordinary General Shareholders' Meetings upon the unanimous proposal of the General Partner or Partners.

In the event of the death or incapacity of a General Partner who is a natural person, or in the event of loss of General Partner status for any other reason, the Company shall not be dissolved but shall continue with the remaining General Partners. This shall also be the case in the event of the liquidation of a corporate General Partner.

Any merger transaction resulting in the absorption of the Manager or General Partner by a company controlled by Alain Taravella within the meaning of Article L. 233-3 I of the French Commercial Code will give rise to the transfer to the absorbing company of the rights of the General Partner or Manager, as the case may be, provided that the absorbing company remains controlled by Alain Taravella.

The General Partner loses their status in one of the cases provided for by law or if the Company is transformed in one of the cases set out below.

In addition, in one of the following cases:

- opening of a bankruptcy, receivership or court-ordered liquidation procedure against the General Partner (in this case, Altafi 2, as of the date of this document);
- Alain Taravella loses direct or indirect control, within the meaning of Article L. 233-3 I, of the general partner, or ceases to be its legal representative, or suffers from a proven physical or legal incapacity;
- the transformation of the Company into a public limited company (*société anonyme*) proposed to the General Shareholders' Meeting by a shareholder holding alone or in concert 5% or more of the share capital and voting rights of the Company,

the shareholders may decide, within three months of the occurrence of one of the aforementioned events, by the majority required for the Extraordinary General Shareholders' Meeting, to terminate the status of the *société en commandite* par actions. The general partner may not oppose such a transformation.

If the General Partner who lost their status was the sole General Partner, the Extraordinary General Shareholders' Meeting shall be convened by the Management, or failing this, by the Chairman of the Supervisory Board, within sixty days of the General

Partner losing their status, to appoint one or more General Partners.

If one or more General Partners are not appointed within this period, the Extraordinary General Shareholders' Meeting must proceed to transform the Company into a public limited company.

Subject to the provisions of Articles L. 221-15 and L. 221-16 of the French Commercial Code, the General Partner shares of the General Partner who loses their status (or, where applicable, of their heirs or beneficiaries) shall be converted into 120,000 new shares in the Company at a nominal value of €15.28 (the number of shares to be adjusted if the nominal value of the shares changes). The partner who has lost the status of General Partner shall not be entitled to any compensation other than the conversion of their shares into Company shares.

6.2.2.3 Powers

The General Partner(s) have unlimited joint and several liability for the Company's debts. In return, they have a certain number of structuring powers under the law and the Articles of Association, making them an important stakeholder in the Company's operations and organisation.

In particular, they:

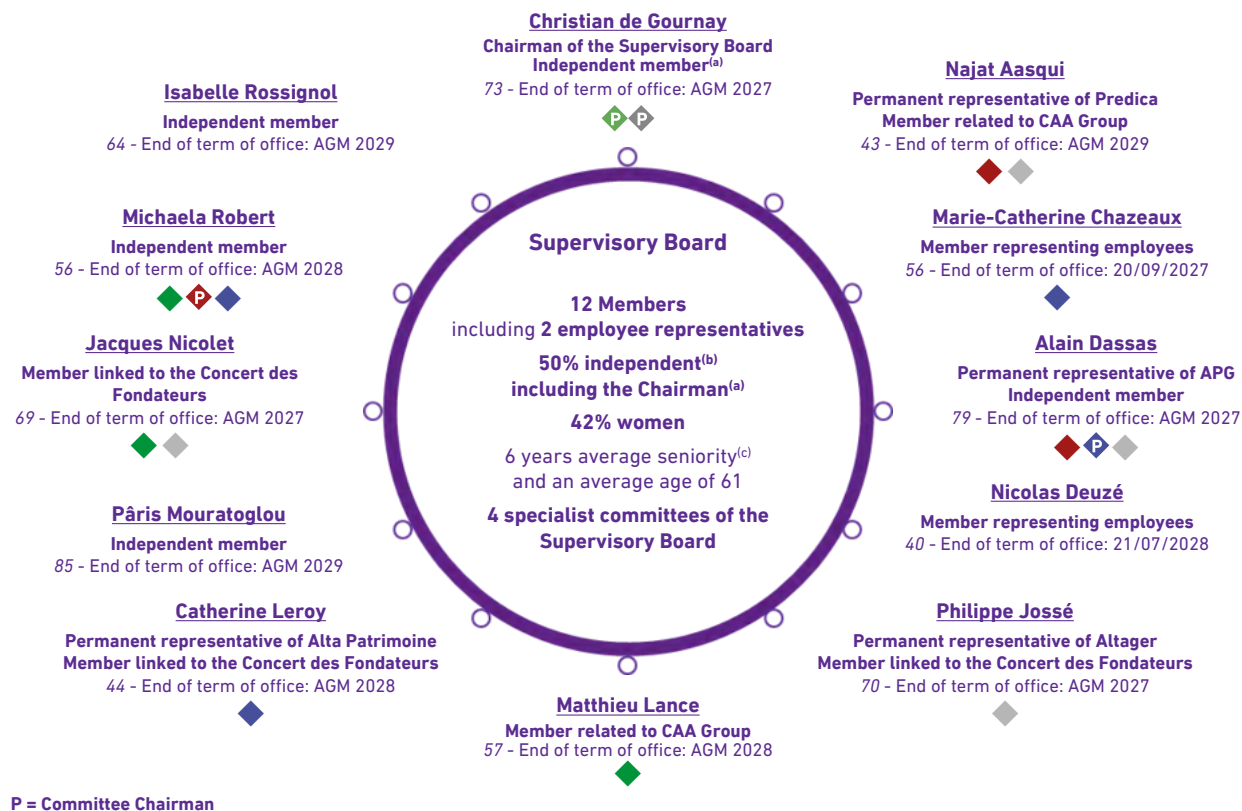
- appoint or dismiss the Managers;
- establish the Management compensation policy to be submitted for approval to the General Shareholders' Meeting, after consulting the Supervisory Board, which itself acts on the recommendation of the Compensation Committee (see Section 6.3 below);
- approve the annual financial statements and, where applicable, the consolidated financial statements to be submitted for the approval of the shareholders, unless the General Partner(s) are also all Managers, as is the case at the date of this document;
- authorise the prior adoption of any resolution by the General Shareholders' Meeting, with the exception of those relating to (i) the appointment or dismissal of Supervisory Board members, in which the General Partners do not participate if they are shareholders, (ii) the appointment of the Statutory Auditors and (iii) the transformation of the Company into a public limited company in the cases provided for in Article 24.2 of the Articles of Association.

Shareholders who are General Partners may not vote on resolutions relating to the appointment or dismissal of Supervisory Board members by the Ordinary General Shareholders' Meeting.

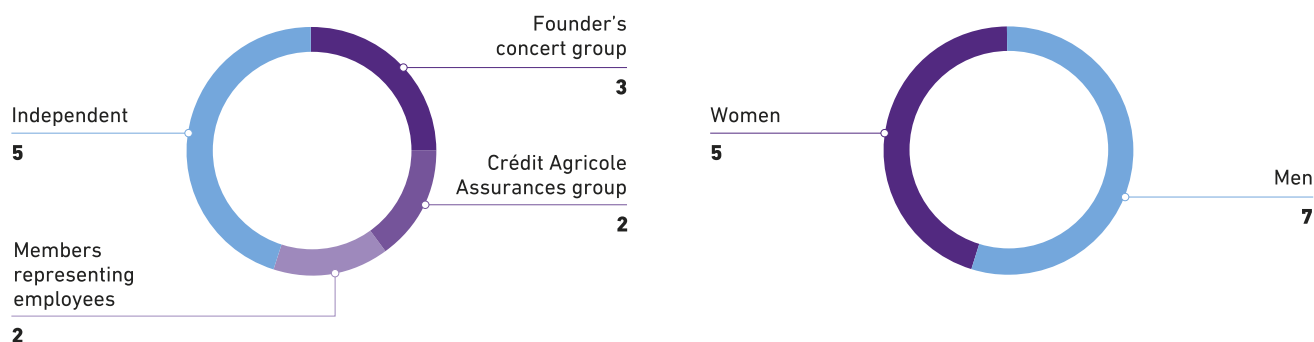
Pursuant to Article 29 paragraph 6 of the Company's Articles of Association, the general partner, by virtue of this position, is entitled to a preferred statutory dividend equivalent to 1.5% of the annual dividend (see Section 7.4 below on the Company's dividend policy).

6.2.3 Supervisory Board

6.2.3.1 Summary presentation of the Supervisory Board at 31 December 2025



A balanced composition



(a) Christian de Gournay is classed as independent until 5 March 2026 when he will have been in post for 12 years, in accordance with the AFEP-MEDEF Code.
(b) Excluding members representing employees in line with the AFEP-MEDEF Code recommendations.
(c) Based on the seniority of the permanent representative if the Supervisory Board member is a legal entity.

6.2.3.2 Composition

Summary of the composition of the Board at 31 December 2025

Name	Permanent Representative	Nationality	Age	Gender	Independence	Offices in listed companies ^(a)	First appointed	Latest renewal	Term expires ^(b)	Time served on the Board ^(c)	Board committees				Attendance ^(d)
											Audit and CSR	Compensation	Nomination	Investments	
Christian de Gournay Chairman of the Board Independent member ^(e)			73		✓		05/03/2014	05/06/2025	AGM 2027	11			P	P	100%
APG (ABP) ^(f) Independent member	Alain Dassas		79		✓		20/11/2015 (PR: 20/11/2015)	05/06/2025	AGM 2027	10	◆	P		◆	100%
Alta Patrimoine Member	Catherine Leroy		44				02/03/2020 (PR: 22/02/2022)	24/05/2022	AGM 2028	3	◆				100%
Altager Member	Philippe Jossé		70				27/02/2024 (PR: 25/02/2021) ^(g)	29/06/2021	AGM 2027	4 ^(g)				◆	100%
Marie-Catherine Chazeaux Member representing employees			56				20/09/2018	26/09/2024	20/09/2027	7	◆				100%
Nicolas Deuzé Member representing employees			40				21/07/2022	25/06/2025	21/07/2028	3					100%
Matthieu Lance Member			57			4	07/03/2022	05/06/2025	AGM 2028	3			◆		86%
Paris Mouratoglou Independent member			85		✓		05/06/2025	-	AGM 2029	<1					67%
Jacques Nicolet Member			69				26/06/2007	05/06/2025	AGM 2027	18			◆	◆	100%
Predica Member	Najat Aasqui		43			2	26/06/2007 (PR: 11/03/2019)	05/06/2025	AGM 2029	6	◆			◆	100%
Michaela Robert Independent member			56		✓	1	15/04/2016	24/02/2022	AGM 2028	9	P	◆	◆		100%
Isabelle Rossignol Member			64		✓		05/06/2025	-	AGM 2029	<1					100%

◆ = Member of the Committee- P = Chair of the Committee - PR = Permanent Representative.

(a) Number of offices held in listed companies (excluding Altarea and listed companies in its Group), including foreign companies - Where the Board member is a legal entity, the offices listed here are those held, directly or indirectly, by its permanent representative.

(b) Year of the Ordinary General Shareholders' Meeting.

(c) By full year and based on time served by the permanent representative where the member of the Supervisory Board is a legal entity.

(d) Attendance rate at the meetings of the Supervisory Board and its committees in the 2025 financial year.

(e) Christian de Gournay is classed as independent until 5 March 2026 when he will have been in post for 12 years, in accordance with the AFEP-MEDEF Code.

(f) Stichting Depositary APG Strategic Real Estate Pool (APG), a foundation under Dutch law acting on behalf of the investment fund APG Strategic Real Estate Pool, held by Stichting Pensioenfond ABP (ABP), a pension fund for employees in the public sector (particularly national education) in the Netherlands.

(g) Previously ATI's permanent representative from 25 February 2021 until his replacement by Altager on 27 February 2024, Philippe Jossé was appointed by Altager as permanent representative on the Supervisory Board.

Changes since 1 January 2025

Body	Appointment	Renewal	Departure
Supervisory Board	Isabelle Rossignol <i>Appointed by the General Shareholders' Meeting of 05/06/2025</i> Pâris Mouratoglou <i>Appointed by the General Shareholders' Meeting of 05/06/2025</i> Alain Dassas <i>co-opted by the Supervisory Board on 24/02/2026</i>	Christian de Gournay, Jacques Nicolet, Predica, Matthieu Lance and APG^(a) <i>by the General Shareholders' Meeting of 05/06/2025</i> Nicolas Deuzé <i>by the Altarea CSE on 25/06/2025</i>	Dominique Rongier <i>End of term of office on 13/02/2025 (†)</i> Léonore Reviron <i>resigned 20/02/2025</i> Étienne Frémeaux and Philippe Mauro <i>term of office expires at the end of the General Shareholders' Meeting on 05/06/2025</i> APG^(a) <i>resigned with effect from 24/02/2026</i>
Audit and CSR Committee	Alain Dassas (replacing APG^(a)) Isabelle Rossignol and Alta Patrimoine <i>(represented by Catherine Leroy) appointed by the Supervisory Board on 24 January 2026</i>	-	Léonore Reviron <i>resigned 20/02/2025</i> Étienne Frémeaux <i>term of office expires at the end of the General Shareholders' Meeting on 05/06/2025</i> APG^(a) <i>resigned with effect from 24/02/2026</i>
Compensation Committee	Alain Dassas <i>(replacing APG^(a)) appointed by the Supervisory Board on 24/02/2026</i>	-	Philippe Mauro <i>term of office expires at the end of the General Shareholders' Meeting on 05/06/2025</i> APG^(a) <i>resigned with effect from 24/02/2026</i>
Nomination Committee	Isabelle Rossignol <i>appointed by the Supervisory Board on 24/02/2026</i>	-	Jacques Nicolet <i>replaced by I. Rossignol by the Supervisory Board on 24/02/2026</i>
Investment Committee	Alain Dassas <i>(replacing APG^(a)) appointed by the Supervisory Board on 24/02/2026</i>	-	APG^(a) <i>resigned with effect from 24/02/2026</i>

(a) Stichting Depositary APG Strategic Real Estate Pool (Fonds ABP)

Procedures for appointing Board members

In accordance with Article 15 of the Articles of Association, the Supervisory Board must be composed of a minimum of three members, chosen exclusively from among shareholders who are neither the General Partner, the legal representative of the General Partner, nor the Manager.

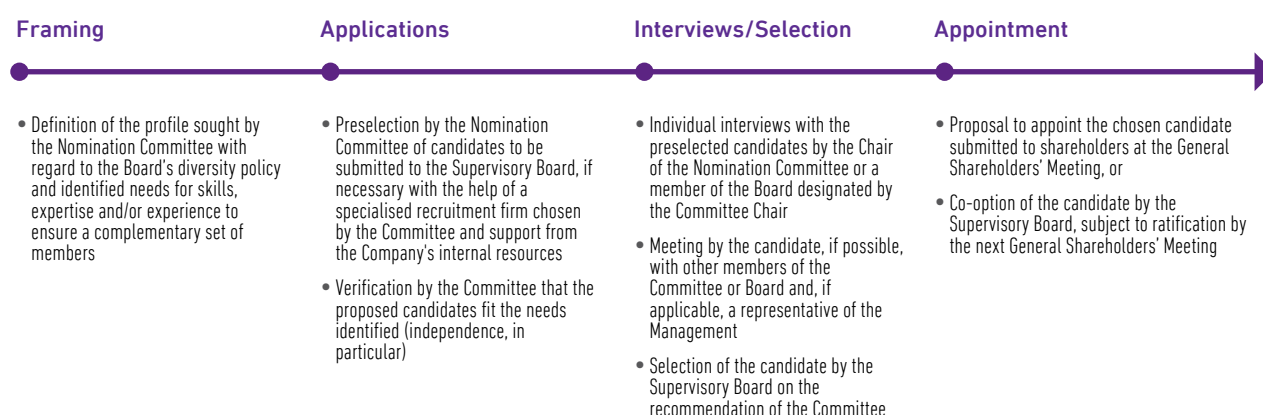
The members of the Supervisory Board are appointed or removed by Ordinary General Shareholders' Meetings; the General Partner (Altafi 2 on the date of this document assuming that this company is a shareholder) may not take part in the vote on the relevant resolutions.

No more than one-third of the Supervisory Board's serving members may be aged over 75. If this proportion is exceeded, the oldest member will be automatically deemed to have resigned.

In the event of a vacancy due to death, resignation or any other reason, the Board may, with the prior approval of the Management, co-opt a new member on a provisional basis and, subject to ratification by the next Ordinary General Shareholders' Meeting, for the remaining term of office of their predecessor.

Selection procedure for new independent members

The procedure for selecting independent members of the Supervisory Board is described below.



The selection procedure was implemented in 2025 as part of the search for and appointment of two new independent members of the Supervisory Board to replace Éliane Frémeaux and Philippe Mauro, whose terms of office were due to expire at the end of the 2025 General Shareholders' Meeting. The Supervisory Board, following the unanimous recommendation of the members of the Nomination Committee, which met twice, proposed the appointments of Isabelle Rossignol and Pâris Mouratoglou to the aforementioned General Shareholders' Meeting, which adopted the corresponding resolutions by a very large majority (more than 99% of the votes cast).

Term of office of Board members

The Articles of Association set a (renewable) term of office for Board members of four years⁽¹⁾. To promote a smooth and staggered renewal of the Supervisory Board, the General Shareholders' Meeting may also make appointments or renewals for a period of one, two or three years.

The term of office of members representing employees is set at three years. It is renewable without limitation.

Ownership of shares by Board members

The Company's Articles of Association require each member of the Supervisory Board to hold at least one Company share.

In accordance with the provisions of the AFEP-MEDEF Code, the Supervisory Board's internal rules supplement this obligation by stipulating that Supervisory Board members must hold a minimum of 50 Company shares.

Also, this additional obligation in the Supervisory Board's rules of procedure does not apply to:

- the permanent representatives of legal entity members;
- members who are natural persons who are formally related to a legal entity shareholder and who receive no compensation in a personal capacity by virtue of their office.

In accordance with the law, members representing employees are not required to hold a minimum number of Company shares.

Number of shares held at 31 December 2025	
Christian de Gournay ^(a)	353,048
APG	1,181,178
Alain Dassas, <i>Permanent representative of APG</i>	-
Alta Patrimoine	3,263,727
Catherine Leroy, <i>Permanent representative of Alta Patrimoine</i>	5,801
Altager	1,438,726
Philippe Jossé, <i>Permanent representative of Altager</i>	26,273
Matthieu Lance ^(b)	1
Paris Mouratoglou	-
Jacques Nicolet ^(c)	12,606
Predica ^(d)	5,732,839
Najat Aasqui, <i>Permanent representative of Predica</i>	-
Michaela Robert	495
Isabelle Rossignol	50

(a) Directly and indirectly through Opus Investment BV.

(b) A member of the Crédit Agricole Assurances group, who receives no personal remuneration for attending meetings of the Board and its committees.

(c) Directly and indirectly, through Everspeed, which it controls, including 1,349 shares held under Article L. 233-9 I, paragraph 4 bis of the French Commercial Code, via units of account representative of Altarea shares subscribed under a life insurance policy.

(d) Directly and indirectly held by the Crédit Agricole Assurances Group, of which Predica is a part.

⁽¹⁾ The General Shareholders' Meeting of 5 June 2024 amended the Articles of Association to reduce the terms of office of Supervisory Board members from six to four years, it being specified that the terms of the Supervisory Board members in office continue until the end of the term initially stipulated at the time of their appointment.

Proposals to the General Shareholders' Meeting 2026

The General Shareholders' Meeting called in 2026 to approve the financial statements for the financial year 2025 will be asked to ratify the co-option of Alain Dassas as a full member of the Supervisory Board, to replace Stichting Depositary APG Strategic Real Estate Pool ("APG"), of which he was until then the permanent representative, which resigned with effect from 24 February 2026.

If the ratification is approved at the meeting, Alain Dassas' term of office will run for the remainder of his predecessor's, *i.e.* until the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year.

This proposal seeks to maintain the existing balance within the Supervisory Board, Alain Dassas being qualified as an independent member in accordance with the recommendations of the AFEP-MEDEF Code. The Board will also continue to benefit from the expertise and skills of this widely recognised financial and industrial professional, who has worked internationally, is a graduate of ESCP Europe and holds a Master's degree in Econometrics and a Master's in Management Science from Stanford University.

Alain Dassas is also a diligent member who knows the Group well, having been APG's permanent representative on the Supervisory Board since 2015 and serving on the Compensation Committee, which he chairs, and on the Audit and CSR Committee and the Investment Committee.

Full information concerning this member and their attendance at meetings is presented below in the paragraphs "Presentation of Board members", "Expertise and skills of members" and "Participation in Board and Specialist Committee meetings in 2025".

Diversity policy

The Supervisory Board regularly conducts a review of its composition and the profile of its members in order to ensure its diversity in terms of skills and the balanced representation of men and women, in accordance with the applicable regulations. In particular, it ensures that the diversity of the profiles and expertise of its members allows for a rapid and thorough understanding of the Group's activities and challenges so as to optimise the proper discharge of its responsibilities and duties.

The Supervisory Board considers that its current composition is balanced and believes that it is satisfactory insofar as it comprises at 31 December 2025:

- five women and seven men;
- two members representing employees, one woman and one man;
- five independent members, *i.e.* 50% of members⁽¹⁾ including the Chairman of the Board⁽²⁾;
- members representing the concert of the founders and the major Limited Partners;
- members with a perfect knowledge of the Group, its activities and its environment;
- members who are active and diligent and together possess a rich diversity of skills, experience and expertise related to the Group's activities and business lines;
- members aged between 40 and 85, with an average age of 61, the number of members over 75 being below the statutory limit of one third.

⁽¹⁾ Excluding members representing employees in line with the AFEP-MEDEF Code recommendations.

⁽²⁾ Christian de Gournay is classed as independent until 5 March 2026 when he will have been in post for 12 years, in accordance with the AFEP-MEDEF Code.

Summary table of the diversity policy

Criteria	Policy and objectives	Implementation methods and outcomes
Representation of women and men	Seeking a balanced representation of women and men on the Supervisory Board and committees. Compliance with the provisions of the Copé-Zimmerman Act of 27 January 2011 and the EU Women on Board directive of 23 November 2022, which stipulate a minimum of 40% of members of the same gender on boards. Parity among members representing employees.	The Board considers that the current composition corresponds to a balanced representation of men and women: ■ 40% women among the members of the Supervisory Board appointed by the General Shareholders' Meeting, and one woman among the two members representing employees; ■ 67% women on the Audit and CSR Committee; ■ 75% women on the Compensation Committee including the employee representative; ■ 25% women on the Nomination Committee; ■ 25% women on the Investment Committee. The Audit and CSR Committee is chaired by a woman.
Independence	Have at least one-third independent members on the Supervisory Board, in accordance with the recommendations of the AFEP-MEDEF Code applicable to controlled companies.	The Board considers that the proportion of independent members on the Supervisory Board, i.e. 50% of the members^(a), until 5 March 2026 and 40% thereafter^(b), is sufficient in view of the Company's shareholding structure. This rate remains in line with the recommendations of the AFEP-MEDEF Code applicable to controlled companies.
Expertise and professional experience	Seeking complementary skills, expertise and experience of Board members, in line with the Group's strategy and business sectors, particularly regarding sustainability issues.	The Supervisory Board, with the help of the Nomination Committee, ensures that the skills, expertise and experience of its members are varied, complementary and balanced, thus enabling a rapid and in-depth understanding of the Group's activities and development challenges and well-informed decision-making. The Compensation and Nomination Committee has identified a relevant set of skills and expertise, approved by the Supervisory Board (see below). With regard to sustainability issues, 10 members have expertise in CSR and 6 in business conduct. The members of the Audit and CSR Committee all have expertise in finance and/or audit and risks, with 80% and 40% and also having expertise in CSR and business conduct, respectively.
Representation of employees	Have at least two members representing the Group's employees in accordance with the applicable legal provisions.	Since 2018, two members representing employees have been appointed to sit on the Board, one by the Social and Economic Committee (CSE) of UES Altarea and the other by that of UES Cogedim, respecting gender parity. An employee representative is a member of the Compensation Committee in accordance with the recommendations of the AFEP-MEDEF Code.
Age and seniority	Seeking a generational balance, as the number of members over the age of 75 must always be below the statutory limit of one third. As well as considering members' age, seeking a balanced distribution of seniority on the Board.	The members of the Board are between 40 and 85 years old, with an average age of 61. The Board believes that its composition is balanced, combining members with long-standing in-depth knowledge of the Company and Group and more recently appointed members who can bring in new expertise to serve the interests of the Group.
Nationalities	Reflect the geographical weighting of the Group's business areas.	As the Group does most of its business in France, where it earns more than 99% of consolidated revenue, the current composition of the Board with members all of French nationality accurately reflects the geographical weighting of the Group's business areas.

(a) Excluding members representing employees in line with the AFEP-MEDEF Code recommendations.

(b) Christian de Gournay is qualified as independent until 5 March 2026, the date on which he reaches 12 years' service, in accordance with the AFEP-MEDEF Code.

Representation of employees

Two employee representative members, one woman and one man, have been appointed to sit on the Board, one by the Altarea ESU CSE (Social and Economic Committee) and the other by the Cogedim ESU CSE, in accordance with Article 15.6 of the Articles of Association.

The CSEs must consult each other to make these appointments in order to ensure gender parity.

To be appointed, each member representing employees must have held an employment contract for at least two years with the Company or with one of its direct or indirect subsidiaries having its registered office in France or abroad.

The members of the Supervisory Board representing employees have the same status, responsibilities and obligations as the

other members of the Supervisory Board and are subject to the same rules on disbarment. Exceptionally, they are not required to own at least one share in the Company.

Their term of office is set at three years. It is renewable without limitation.

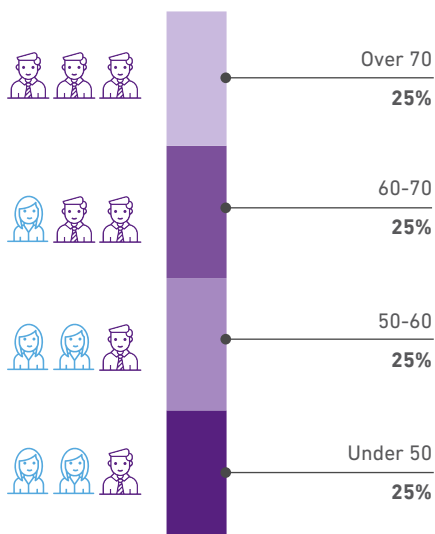
Representation of women and men

The Supervisory Board was composed of 40% women and 60% men as of 31 December 2025, which is higher than the minimum required in the French Commercial Code. In accordance with the AFEP-MEDEF Code, the two employee representative members, one man and one woman, are not taken into account in this percentage.

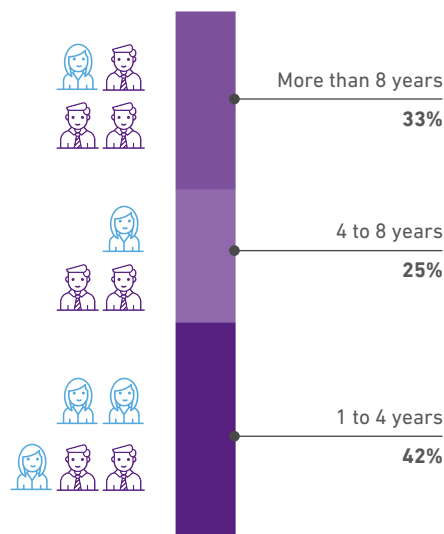
Average age of members and seniority

At 31 December 2025, the average age of the Supervisory Board members was 61. The average seniority of Board members is six years, including the permanent representatives of legal entity members.

Distribution by age



Distribution by seniority



Independent members

The Supervisory Board has opted for the definition of independence proposed by the AFEP-MEDEF Code. Under the terms of Article 10.5 of the Code, the criteria that guide the Board to classify a member as independent are as follows:

Criterion 1	Not to be and not have been in the previous five years: ■ an employee or executive corporate officer of the Company; ■ an employee, executive corporate officer or Director of a Company consolidated by the Company, of the Company's parent company or of any company consolidated by this parent company.
Criterion 2	Not to be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which a designated employee or an executive corporate officer of the Company (currently serving or having served in the previous five years) holds a directorship.
Criterion 3	Not to be a customer, supplier, a significant corporate banker or investment banker: ■ of the Company or Group; ■ for which the Company or the Group represents a significant portion of business.
Criterion 4	Not to have a close family link with a corporate officer.
Criterion 5	Not to have been a Statutory Auditor of the Company in the previous five years.
Criterion 6	Not to have been a Company Director during the previous 12 years.
Criterion 7	Not to receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.
Criterion 8	Not to be involved in control of the Company or to hold a significant percentage (above 10%) of the capital or voting rights.

On the basis of the work carried out by the Nomination Committee, the Supervisory Board annually reviews the situation of each of its members with regard to the independence criteria used. The latest review was carried out by the Supervisory Board at its meeting of 24 February 2026.

Based on the aforementioned independence criteria, the Board has concluded that five of its members – Christian de Gournay, Pâris Mouratoglou, Michaela Robert and Isabelle Rossignol and the company Stichting Depositary APG Strategic Real Estate Pool (APG) and its representative Alain Dassas – can be

considered to be independent. This equates to more than one third of the Board members (excluding employee representatives) which is in line with the AFEP-MEDEF Code recommendations.

In accordance with AMF recommendation no. 2012-02, the table below sets out the position of the Board members *vis-à-vis* the AFEP-MEDEF Code independence criteria (excluding members representing employees and Board members who belong to, or represent, the Concert of Founders or the Crédit Agricole Assurances Group).

Criteria	1	2	3	4	5	6	7	8	Independent
Christian de Gournay	–(a)	✓	✓	✓	✓	✓(b)	✓	✓	✓
Alain Dassas – APG (ABP)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pâris Mouratoglou	✓	✓	✓	✓	✓	✓	✓	✓	✓
Michaela Robert	✓	✓	✓	✓	✓	✓	✓	✓	✓
Isabelle Rossignol	–(c)	✓	✓	✓	✓	✓	✓	✓	✓

(a) Christian de Gournay is also Chairman of the Supervisory Boards of subsidiaries Altareit, 99.63%-owned by the Company, and of NR21, 96.52%-owned. The Board believes that exercising these mandates within a supervisory body of the Company's subsidiaries is unlikely to give rise to conflicts of interest or impair his independence.

(b) Christian de Gournay is classed as independent until 5 March 2026 when he will have been in post for 12 years, in accordance with the AFEP-MEDEF Code.

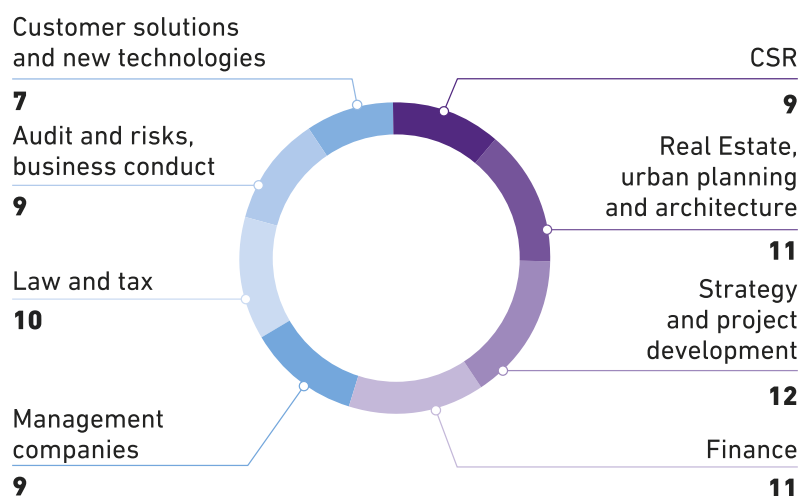
(c) Isabelle Rossignol is also a member of the Supervisory Boards of subsidiaries Altareit, 99.63%-owned by the Company, and of NR21, 96.52%-owned. The Supervisory Board believes that exercising these mandates within a supervisory body of Company subsidiaries is unlikely to give rise to conflicts of interest or impair the independence of this member. She does not represent a shareholder and nor has she ever had a significant business relationship with the Company or held an executive office or salaried position in the Group.

With regard to criterion 3 on business relationships, the Nomination Committee holds annual reviews to discuss, case by case, which members of the Board may be classified as independent. On this occasion, the Nomination Committee carries out a quantitative and qualitative analysis of the business relationship by adopting a broad and multi-criteria approach (duration and continuity, importance of the business relationship for the Company or its Group and the member concerned or its permanent representative, etc.), and organisation of the relationship), notably through an examination of the financial flows occurring during the past financial year between the Company and the companies in its Group, on the one hand, and the member of the Board and the companies in which he holds a mandate or exercises functions, on the other hand. It was thus noted by the said Committee that none of the members of the

Supervisory Board classified as independent has business relationships with Altarea or its group within the meaning of paragraph 10.5.3 of the AFEP-MEDEF Code, with the exception of one member, the APG fund, which resigned on 24 February 2026, for which the business ties with Altarea and its Group are not considered significant enough to call into question its independence. The business relationship with this fund, one of the largest in the world with more than €500 million in assets under management, creates no economic dependency and mainly comprises (i) a non-controlling stake in Altarea's capital (5%), (ii) a non-controlling stake in an Altarea Group subsidiary (less than 5%), and (iii) a loan via the Company's Subordinated Perpetual Notes (TSDIs) amounting to less than 3% of the Group's balance sheet. Its permanent representative is not an executive officer in the group in question.

Expertise and skills of members

The members of the Supervisory Board complement each other due to their different professional backgrounds. Their individual skills and expertise cover areas identified by the Nomination Committee and validated by the Supervisory Board as providing the basis for a rapid and in-depth understanding of the Group's activities, challenges and strategies.



	CSR Expertise or experience in the management of environmental, social and governance (ESG) issues, as well as in the management of human resources or labour relations	Management companies Experience as an executive officer, member of an Executive Management Committee or senior executive within a large or national-scale entity	
	Real Estate, urban planning and architecture Experience in the real estate sector or knowledge of the Group's activities and competitive environment	Law and tax In-depth legal and tax expertise or experience	
	Strategy and project development Experience in defining strategy, mergers & acquisitions, integrating companies, change management or implementation of large-scale projects	Audit and risks, and business conduct In-depth expertise or experience in risk management and audit, compliance and internal control, or business conduct.	
	Finance In-depth experience in corporate finance, financial reporting processes, accounting and treasury management, and financial markets	Customer solutions and new technologies Expertise or experience in defining and implementing technological, digital or customer experience innovation strategies	

The expertise and skills of the members of the Supervisory Board as of 31 December 2025, as reviewed by the Nomination Committee, are detailed below.

	CSR	Real Estate, urban planning and architecture	Strategy and project development	Finance	Management companies	Law and tax	Audit and risks, and business conduct	Customer solutions and new technologies
Christian de Gournay	✓	✓	✓	✓	✓	✓	✓*	
Najat Aasqui	✓	✓	✓	✓	✓	✓	✓*	
Marie-Catherine Chazeaux	✓	✓	✓					✓
Alain Dassas			✓	✓	✓	✓	✓*	✓
Nicolas Deuzé	✓	✓	✓	✓		✓		✓
Philippe Jossé	✓	✓	✓	✓	✓			✓
Matthieu Lance	✓	✓	✓	✓	✓	✓	✓*	
Catherine Leroy		✓	✓	✓		✓	✓*	
Jacques Nicolet		✓	✓	✓	✓	✓	✓*	✓
Pâris Mouratoglou	✓	✓	✓	✓	✓	✓	✓*	✓
Michaela Robert	✓	✓	✓	✓	✓	✓	✓*	
Isabelle Rossignol	✓	✓	✓	✓	✓	✓	✓*	✓

* In particular in terms of business conduct policy (compliance, ethics, anticorruption).

Altarea ensures that members have a good knowledge of the Group's activities, its strategy and its challenges, including in terms of sustainability.

In 2022, a meeting of the Supervisory Board was devoted to the presentation and analysis of the regulations and issues related to the European taxonomy and the Group's decarbonisation, and a meeting of the Supervisory Board in 2024 was devoted to the new European regulation on sustainability reporting, the CSRD, contributing to its members' training in CSR.

Also, the members of the Board were invited by the Management to the inauguration of the new Issy Cœur de Ville district, the Group's flagship project in 2022, particularly exemplary in terms of environmental performance. They also held a meeting in 2024 in the office building above the Paris-Montparnasse station (former headquarters of CNP Assurances), which is being restructured by the Group. They took a guided tour of a show apartment from the Access offer, a new range of affordable housing developed by the Group.

In 2025, one Board meeting was devoted to the presentation, by Executive Management, of the activities and projects developed in the Group's new businesses (renewable energies and data centers), giving rise to in-depth discussions between the members of the Supervisory Board and Management.

Board members receive press releases and information to be sent to shareholders (such as the Universal Registration Document, brochure for the General Shareholders' Meeting) and a monthly newsletter.

Detailed meetings on specific subjects can also be held at the request of the Supervisory Board, with internal or external experts attending.

Each member of the Supervisory Board may, if they wish, receive additional training on the Company, its business lines and its business sectors.

The members representing employees have each taken training courses, notably on the governance of listed companies, from the *Institut Français des Administrateurs* in 2023.

Presentation of Board members

(the expertise and skills of each member are illustrated by the icons defined above)

Christian de Gournay

Chairman of the Supervisory Board,
of the Nomination Committee and the Investment Committee



A graduate of the French École des Hautes Études Commerciales (HEC) and of the École Nationale d'Administration (ENA), Christian de Gournay began his career at the French Council of State in 1978, and later worked for Indosuez Bank as Director of Treasury and Bond Markets. In 1994, he became Senior Executive Vice-President of AGF, where he was in charge of managing Group financial and property assets, as well as banking and financial activities. He joined Cogedim in 2002 as Vice-Chairman of the Management Board. Christian de Gournay served as Chairman of the Management Board of Cogedim from 2003 to 2014, until his appointment as Chairman of the Supervisory Board became effective.

Main position held:

Chairman of the Supervisory Board of Altarea

Other offices held at 31/12/2025:

Within the Group:

- Chairman of the Supervisory Board of SCA: Altareit ♦ ■; NR21 ♦ ■

Outside the Group:

- Manager: SCI Schaeffer-Erard
- Director: Opus Investment BV ●

Corporate offices expired over the last five years:

None

(a) Directly and indirectly through Opus Investment BV.



Nationality

French

Age

73 (1952)

Business address

c/o Altarea
87, Rue de Richelieu -
75002 Paris

Shares held at

31/12/2025

353,048^(a)

Date of first appointment

5 March 2014

Current term

expires

AGM 2027

Alta Patrimoine

Member of the Supervisory Board and the Compensation Committee

Alta Patrimoine is a simplified public limited company (société par actions simplifiée or SAS) whose registered office is at 87 Rue de Richelieu, 75002 Paris, and which is registered with the Paris Trade and Companies Registry under the number 501 029 706. It is chaired and wholly owned by AltaGroupe, itself controlled by Alain Taravella and his family.

Alta Patrimoine is also a member of the Supervisory Board of the partnerships limited by shares (SCAs) Altareit♦ and NR21♦ listed subsidiaries owned 99.63% and 96.52% respectively by Altarea. It has also been a Supervisory Board member of the SCAs SIAP Helsinki, SIAP Rome♦ and SIAP Paris until 2023.

Nationality

Company incorporated under French law

Shares held at 31/12/2025

3,263,727

Date of first appointment

2 March 2020

Current term expires

AGM 2028

Catherine Leroy

Permanent representative of Alta Patrimoine



Catherine Leroy is a graduate of ESSEC. She began her career in 2005 as a financial auditor at Ernst & Young, then worked as a financial consultant at DTZ Consulting for five years. In 2011, she joined the Altarea Group, where she successively held the positions of Head of Corporate Development, Deputy Chief Financial Officer and now Head of the Office of the Chairman and Deputy CEO of AltaGroupe.

Main position held:

Deputy CEO of AltaGroupe

Other offices held at 31/12/2025:

- Chairwoman of the Supervisory Board of the SCPI: Alta Convictions
- Permanent representative of Alta Patrimoine, Supervisory Board member of SCA: Altareit♦ NR21♦

Corporate offices expired over the last five years:

None



Nationality

French

Age

44 (1981)

Business address

Altarea
87, Rue de Richelieu -
75002 Paris

Shares held at 31/12/2025

5,801

Altager

Member of the Supervisory Board and the Investment Committee

Altager is a simplified public limited company (*société par actions simplifiée*) with registered office at 87 Rue de Richelieu, Paris (75002), and Paris Trade and Companies Registry number 518 982 574. It is chaired by Alain Taravella and its share capital is indirectly wholly owned by AltaGroupe, itself controlled by Alain Taravella and his family.

Altager held no other corporate office at 31 December 2025 and had no corporate office expired over the last five years.

Nationality

Company incorporated under French law

Shares held at

31/12/2025

1,438,726

Date of first appointment

27 February 2024

Current term

expires

AGM 2028

Philippe Jossé

Permanent representative of Altager



Philippe Jossé is a graduate of the Institut Politique (IEP) de Paris and the Institut des Hautes Etudes de Droit Rural et d'Economie Agricole de Paris. He began his career in 1979 in the Bouygues Group, notably heading the Residential France sector at Bouygues Immobilier from 2007 to 2012, having previously been Regional Director South West, then Director Europe and managed several European subsidiaries of the Group. In 2013, he joined Sogeprom as Deputy Head of the Retail division, where he notably managed the subsidiaries Urbanisme et Commerce and Urbi & Orbi. With more than 35 years' experience in property development, he joined the Altarea Group in 2015 where he was successively Chief Executive Officer and Chairman of Cogedim, before becoming Chairman of the Altarea Promotion division, which he created and ran until 2020.

Main position held:

Permanent Representative of Altager on the Supervisory Board of Altarea

Other offices held at 31/12/2025:

- Manager: GFA Domaine des Chalonges

Corporate offices expired over the last five years:

Within the Group:

- Member of the Supervisory Board of SAS : Woodeum ♦

Outside the Group:

- Co-Manager: SCEA Domaine de l'Aurée



Nationality

French

Age

70 (1955)

Business address

c/o Altarea
87, Rue de Richelieu -
75002 Paris

Shares held at

31/12/2025

26,273

Marie-Catherine Chazeaux

Member representing employees

Member of the Compensation Committee



Marie-Catherine Chazeaux graduated as a DPLG architect in 1994 from the École d'Architecture de Paris Belleville. In 1996 she obtained DESS (Université Paris Jussieu) and CEAA (EAPB) qualifications in architectural and urban acoustics. After having worked for various architecture firms during her studies (Atelier 2M, the Kalopissis agency among others), she worked as an architect at WKZ Architecture et Acoustique from 1996 to 2002, before joining the Altarea Group, where after having been Director of the National Product Architecture and Decoration division, she now holds the position of Director of Customer Experience, Products and Architecture at Altarea Promotion for all of the Group's new home brands. As part of her duties, Marie-Catherine Chazeaux has developed strong expertise in environmental regulations applicable to the construction of new buildings, such as the RE2020, and actively contributes to directing real estate projects towards design and construction techniques that are eco-efficient, elegant, more sustainable and more respectful of the environment and the health and well-being of its occupants in all seasons. It also incorporates practices aimed at promoting biodiversity and preserving the landscape, while promoting soft mobility for residents. She also has a good knowledge of the Company and its challenges, having held several offices in employee representative bodies, in particular on the Social and Economic Committee of the Cogedim UES.

Main position held:

Director of Customer Experience, Products and Architecture at Altarea Promotion

Other offices held at 31/12/2025:

- *Treasurer* of the CSE of UES Cogedim ♦ and *Secretary* of CASCI

Corporate offices expired over the last five years:

None



Nationality

French

Age

56 (1969)

Business address

Altarea
87, Rue de Richelieu -
75002 Paris

Date of first appointment

20 September 2018

Current term expires

20 September 2027

Nicolas Deuzé

Member representing employees



A graduate of the Audencia Nantes Management School and holder of a master's degree in business law from the University of Lille, Nicolas Deuzé began his career in 2010 at DTZ Valuation France, an appraisal subsidiary of DTZ-Cushman & Wakefield, where he served as Deputy Director. He then joined the Altarea Group in September 2016, as Operations Manager, then Operations Director, where he worked on the Paris- Gare du Nord, Paris-Montparnasse and Paris-Austerlitz station projects among others. After having supported the development of the New businesses, Data Center, Urban Logistics, Renewable Energy, as Diversification Director, Nicolas Deuzé is now Co-CEO of the Data Center business.

Main position held:

Co-CEO Altarea Data Center

Other offices held at 31/12/2025:

None

Corporate offices expired over the last five years:

- Member of the CSE of UES Altarea ♦
- Director: AltitaliaEnr S.r.l. ♦



Nationality

French

Age

40 (1985)

Business address

Altarea
87, Rue de Richelieu -
75002 Paris

Date of first appointment

21 July 2022

Current term expires

21 July 2028

♦ Altarea Group company ■ Listed company ● Foreign company

Matthieu Lance

Member of the Supervisory Board and the Nomination Committee



Matthieu Lance is a graduate of the École Centrale de Paris. He began his career at CCF in 1994 in financial engineering for structured finance. In 1998, he joined Banque Lazard where he advised large industrial clients and investment funds on Mergers & Acquisitions. In 2007, he joined BNP Paribas as Managing Director Mergers & Acquisitions, successively in charge of the Chemicals, Aerospace, Defence and Automotive sectors (2007-2012) and then within the Mergers & Acquisitions France team (2012-2016). In 2016, he joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, of which he has been Global Co-Head since the end of 2019. In March 2022, he joined the Crédit Agricole Assurances as Deputy Director of Investments, responsible for real assets and equity investments.

Main position held:

Deputy Director of Investments, responsible for real assets and equity investments at Crédit Agricole Assurances Group

Other offices held at 31/12/2025:

- Director, Vice-Chairman of the Board and member of the Compensation, Nomination and Governance (CNG) Committee: Ramsay Générale de Santé[■];
- Director and member of the RNG Committee: Clariane[■]
- Director and member of the Audit Committee: Cassini
- Director: Innergex France
- Permanent representative of Predica, Director: Aéroport de Paris[■]
- Permanent representative of Predica, Director, member of the Audit and Risk Committee and Strategic and Investment Committee: Gecina[■]
- Permanent representative of CAA, Director and member of the CNG Committee: Semmaris

Corporate offices expired over the last five years:

None



Nationality

French

Age

57 (1968)

Business address

Crédit Agricole Assurances
16, blvd de Vaugirard -
75015 Paris

Shares held at 31/12/2025

Date of first appointment

7 March 2022

Current term expires

AGM 2028

◆ Altarea Group company ■ Listed company ● Foreign company

Pâris Mouratoglou

Independent Supervisory Board member



Pâris Mouratoglou is a graduate of the École Polytechnique. He began his career as an economist at IBM before joining the Grands Ports de France property development group as a partner and manager. In 1979, he founded the Énergies group in France, in association with William Kriegel and Lazard Frères, then with Compagnie Générale des Eaux. He then built and operated around fifty hydroelectric plants in Europe. In 1983, he co-founded Sithe Energies in the United States with William Kriegel and Vivendi, a company listed on the NYSE that became one of the largest private electricity producers in the world. In 1988, he created SIIF, specialising in the construction and operation of cogeneration plants connected to electricity grids. Since 1994, SIIF has been developing in hydroelectric, wind and photovoltaic power, particularly in the French Overseas Departments and Polynesia. In 2000, EDF acquired a stake in SIIF, which became EDF Energies Nouvelles (EEN) in 2004. EEN then established itself in Europe and North America, before being floated on the stock market in 2006. In 2011, it operated more than 4,000 MW of wind and solar capacity, becoming a world leader in renewable energy. Following the takeover bid launched by EDF in 2011, EREN, the holding company of the Mouratoglou group, sold its stake in EEN. He then founded, with David Corchia (former Chief Executive Officer of EEN), several subsidiaries, including EREN Renouvelables and the Mouratoglou Tennis Academy, managed by his son Patrick. In 2015, EREN Renouvelables sold capital stakes to Bpifrance, FFP, Tikehau and Nextworld, then to TotalEnergies in 2017. It develops, builds and operates wind and solar power plants in Europe, Central and East Asia, Australia, Africa and Latin America. In July 2023, TotalEnergies, exercising its purchase option, acquired 100% of the shares of Total Eren, which then had 3,500 MW of power plants in operation and several thousand MW under development. Since then, EREN has continued its expansion in multiple countries and renewable energy technologies: energy efficiency, storage, supply of low-carbon heat and air conditioning for residential, tertiary and industrial buildings, as well as the treatment of water and agricultural waste. Meanwhile, Groupe Sport Mouratoglou is expanding through the Tennis Academy, and through tennis, trampolines, padel and five-a-side clubs in Europe and the United States.

Main position held:

Founder and Chairman of Eren Groupe

Other offices held at 31/12/2025:

- *Chairman of the Supervisory Board:* Eren Groupe♦; Eren H2♦
- *Chairman of the Board of Directors:* Orège■; Museec
- *Chairman:* Bois Fleuri;
- *Chief Executive Officer:* Eren Gestion; Osmos Group
- *Director:* Accenta; Eren TES Morocco♦; ISMP♦; Ekniti♦
- *Member of the Strategy Committee:* Naarea Partners; Qovoltis
- *Supervisory Board member:* Eren Industries♦; GES Group; New Eren♦
- *Permanent representative of Eren Group, Chairman:* Nebula Technologies
- *Permanent representative of Eren Groupe, Director:* TE H2
- *Representative of Eren Groupe, Non-voting member on the Monitoring Committee:* Metron
- *Representative of Eren Industries, member of the Supervisory Board:* Naarea Partners

Corporate offices expired over the last five years:

- *Director:* AdenEren Energy Efficiency Management Co♦; Osmos Group; Vouno♦



Nationality

French

Age

84 (1941)

Business address

EREN Group
4, rue Willy Goergen –
L-1636 Luxembourg

Shares held at 31/12/2025

Date of first appointment

5 June 2025

Current term expires

AGM 2029

Jacques Nicolet

Member of the Supervisory Board, the Nomination Committee and the Investment Committee



From 1984 to 1994, Jacques Nicolet served successively as Programme Director, Development Director and Senior Executive Vice-President of the Pierre & Vacances Group. In 1994, he co-founded with Alain Taravella the Altarea Group, of which he has successively been Senior Executive Vice-President and, since its transformation into a partnership limited by shares, Chairman of the Supervisory Board until 2014. He created and manages the Everspeed group, which is active in the mobility sector in France and internationally via Ligier Automotive, HP Composites and Ecodime.

Main position held:

Chairman of Everspeed

Other offices held at 31/12/2025:

Within the Group:

- Member of the Supervisory Board of SCA: Altareit♦; NR21♦

Outside the Group:

- Chairman of SAS: Everspeed^(a); Ligier Automotive (Manager of SCI Innovatech); Ecodime
- Manager: SCI Damejane; SNC JN Participations; Damejane Investissements
- Chairman of the Board of Directors and/or Director of foreign companies: Everspeed Connection•; HP Composites Spa•

Corporate offices expired over the last five years:

- Chairman of the Board of Directors and/or Director of foreign companies: Carbon Mind Srl•



Nationality

French

Age

69 (1956)

Business address

Everspeed -
3, Rue Bellanger
92300 Levallois-Perret

Shares held at

31/12/2025

12,606^(b)

Date of first appointment

26 June 2007

Current term

expires

AGM 2027

(a) Directly and indirectly, through Everspeed, which it controls, including 1,349 shares held under Article L. 233-9 I, paragraph 4 bis of the French Commercial Code, via units of account representative of Altarea shares subscribed under a life insurance policy.

(b) Everspeed is Chair of SAS (Circuit du Maine; Everspeed Asset; Onroak Automotive Classic; Everspeed Composites), Chief Executive Officer of Les 2 Arbres SAS, and Chair of the Board Ecodime Italia Srl•

Predica

Member of the Supervisory Board and the Audit and CSR Committee and the Investment Committee

Predica (Prevoyance Dialogue du Crédit Agricole) is an insurance company, a subsidiary of Crédit Agricole Assurances and the holding company for Crédit Agricole Group's insurance subsidiaries.

Nationality

Company incorporated under French law

Shares held at 31/12/2025

5,732,839^(a)

Date of first appointment

26 June 2007

Current term expires

AGM 2029

Najat Aasqui

Permanent representative of Predica



Holder of a DESS in Banking, Finance and Insurance (Paris X) and a Master's degree in Economics (Lille 1), Najat Aasqui was also awarded a Certificat Administrateur de Sociétés (Corporate Director Certificate) by Sciences Po Paris/Institut Français des Administrateurs in 2025. She joined the Crédit Agricole Assurances (CAA) group in 2017 as investment manager (private equity and listed shares). In March 2019, she was appointed Head of Listed Equity Portfolios at CAA. She had previously held various corporate banking positions, most significantly in acquisition funding at the Crédit Agricole Group.

Main position held:

Head of Listed Equity & Real Estate Portfolios at Crédit Agricole Assurances

Other offices held at 31/12/2025:

Within the Group:

None

Outside the Group:

- *Supervisory Board Member:* Covivio Hotels[■]; Lyon Airport; ADL Participations
- *Permanent Representative of Predica, Member of the Supervisory Board, Audit and CSR Committee and Compensation and Nomination Committee:* Argan[■]

Corporate offices expired over the last five years:

- *Director:* Société Foncière Lyonnaise[■]; Edison SPA[●]



Nationality

French

Age

43 (1982)

Business address

Crédit Agricole Assurances
16, blvd de Vaugirard -
75015 Paris

Shares held at 31/12/2025

-

(a) Directly and indirectly held by the Crédit Agricole Assurances Group, of which Predica is a part.

Michaela Robert

Independent Member of the Supervisory Board, the Compensation Committee and the Nomination Committee



Michaela Robert is a graduate of the University of Paris IX Dauphine and Paris X Nanterre. She worked for ten years as a property and structured finance lawyer at international firms. In 2005, she joined Morgan Stanley as Chief Financial Officer for property investment funds under its management. Her roles as finance officer for all the investments made by different funds in France, Spain and Benelux have enabled her to build a solid banking network and acquire diverse expertise in legal issues and legal constraints. In 2010, she founded Finae Advisors, a property financing firm specialised in particular in origination, structuring and debt raising, of which she is Deputy Director. From 2020 to 2023, she was also Managing Director of Eastdil Secured SAS, the French subsidiary of the international property investment bank, where she was in charge of the financing advisory department of the Paris office and member of the International ESG Steering Committee. In this context, she participated in the training of teams on green financing.

Main position held:

Chief Executive Officer of Finae Advisors

Other offices held at 31/12/2025:

Within the Group:

None

Outside the Group:

- Chief Executive Officer: Finae Advisors SAS
- Director: Paref[■]

Corporate offices expired over the last five years:

- Managing Director: Eastdil Secured SAS



Nationality

French

Age

56 (1969)

Business address

c/o Altarea
87, Rue de Richelieu -
75002 Paris

Shares held at 31/12/2025

495

Date of first appointment

15 April 2016

Current term expires

AGM 2028

◆ Altarea Group company ■ Listed company ● Foreign company

Isabelle Rossignol**Independent Supervisory Board member**

Isabelle Rossignol, graduate of HEC. She has more than 40 years of experience in real estate. After starting her career in 1983 at UAP where she held the positions of Head of outsourced property management and Deputy Director of internal property management, she joined the Axa group in 1998 as General Secretary of Axa Assurances, subsequently becoming Head of Distribution in charge of individuals and professionals for the Paris Region. In 2006, she joined AGF Immobilier (which became Allianz Real Estate France in 2009) as Director of Sales and then Director of Asset Management. In 2011, she became Deputy Chief Executive Officer of Immovalor Gestion, a portfolio management company of SCPI and OPCI, a subsidiary of the Allianz group. She joined the AEW Group from 2012 to 2021, notably in charge of the Retail segment, being appointed Chairwoman of the Management Board of Ciloger in 2012 and Deputy Chief Executive Officer of AEW Ciloger in 2017. Isabelle Rossignol was also Chairwoman of the Real Estate Funds Commission of the Association française de la gestion financière (AFG) and Vice-Chairwoman of the Association française des Sociétés de Placement Immobilier (ASPIM). She also served as Chairwoman of the Cercle des Femmes de l'Immobilier from 2017 to 2020. She is an active member of the Observatory of the Gender Equality Charter, which she chaired.

Main position held:

Member of the Observatory of the Parity Charter in Real Estate

Other offices held at 31/12/2025:**Within the Group:**

- Member of the Supervisory Board of SCA: Altareit ♦■;
- NR21 ♦■

Outside the Group:

- Supervisory Board member of SCPI: Edmond de Rothschild Europa

Corporate offices expired over the last five years:

- Deputy Chief Executive Officer: AEW
- Member of the Board of Directors: Louvre Banque Privée Immobilier Conseil
- Director: Tocqueville Finance; SPPICAV Opportunité Placement Ciloger 1
- Co-founding Chairman: Observatoire de la Charte de la Parité dans l'immobilier

**Nationality**

French

Age

64 (1961)

Business address

c/o Altarea
87 Rue de Richelieu -
75002 Paris

Shares held at

31/12/2025

50

Date of first appointment

5 June 2025

Current term

expires

AGM 2029

♦ Altarea Group company ■ Listed company ● Foreign company

Stichting Depositary APG Strategic Real Estate Pool (Fonds ABP)

Independent member of the Supervisory Board and the Audit and CSR Committee and of the Investment Committee, Chairman of the Compensation Committee until 24 February 2026⁽¹⁾

Algemene Pensioen Groep NV (APG) was appointed as a member of the Supervisory Board on 28 May 2010. It was replaced by the Dutch company Stichting Depositary APG Strategic Real Estate Pool by co-option on 20 November 2015. It is part of the APG Group, which manages the pension funds of civil servants and employees in the education sector in the Netherlands.

Nationality

Company incorporated under Dutch law

Shares held at 31/12/2025

1,181,178

Date of first appointment

20 September 2018

Current term expires

24/02/2026
(resignation)

Alain Dassas

Permanent representative of APG, then, from 24 February 2026⁽¹⁾, independent member of the Supervisory Board, the Audit and CSR Committee and the Investment Committee and Chairman of the Compensation Committee



Alain Dassas is a graduate of ESCP Europe and holds a master's degree in econometrics and a master's degree in Management Science from Stanford University. He began his career in 1973 at Chase Manhattan Bank. In 1983, he joined the Renault group and successively held the positions of Director of the New York Financial Office, Director of Banking Relations and Financial Markets, CFO at Renault Crédit International and Director of Financial Operations and Financial Services. In 2003, Alain Dassas joined the Renault Group Management Committee and in 2006 was president of Renault F1 Team. In 2007, Alain Dassas became Chief Financial Officer and a member of the Executive Committee of Nissan Motor Company in Tokyo. In 2010, he joined Segula Technologies as Group Chief Financial Officer until 2012. Since then, Alain Dassas has been Chairman of Dassas Consulting, a strategic and financial consulting firm, and Executive Coach and Consultant at Aesara Partners, a Franco-British consulting firm.

Main position held:

Executive Coach and Consultant, Aesara Partners

Other offices held at 31/12/2025:

- *Chairman:* Dassas Consulting SAS
- *Director:* RCI Finance Maroc

Corporate offices expired over the last five years:

None

⁽¹⁾ Alain Dassas was co-opted by the Supervisory Board on 24 February 2026 as a full member of the Supervisory Board, replacing APG, who resigned on that date, of which he was until then the permanent representative, for the remainder of his predecessor's term of office, i.e. until the end of the General Shareholders' Meeting called in 2027 to approve the annual financial statements for the 2026 financial year.



Nationality

French

Age

78 (1946)

Business address

25 Rue Benjamin Franklin
75116 Paris

Shares held at 31/12/2025

-

Date of first appointment

24 February 2026
(co-option to replace APG)

Current term expires

AGM 2027

6.2.3.3 Board procedures, preparation and organisation of work

Tasks and responsibilities

The Supervisory Board is responsible for overseeing the Company's management on a continual basis.

As part of its duties it notably:

- reviews the annual and half-year financial statements prepared by the Management;
- sets out the appropriation of earnings, dividend distributions and dividend payment procedure to be proposed to the General Shareholders' Meeting;
- prepares the legally required report for the Ordinary General Shareholders' Meeting called to approve the Company's financial statements: the report is made available to the shareholders at the same time as the management report and the financial statements for the year in review;
- draws up the corporate governance report attached to the management report;
- submits a list of nominees to the General Shareholders' Meeting for the appointment of new Statutory Auditors;
- draws up a report describing any proposed capital increase or reduction and submits it to the shareholders;
- appoints an Acting Manager if none of the existing Managers and General Partners are able to serve;
- appoints the Company's property appraiser and decides whether to renew his/her term of office; it may terminate their appointment and arrange a replacement.

The Supervisory Board also ensures:

- the implementation of a system to prevent and detect corruption and influence peddling;
- the implementation of a non-discrimination and diversity policy, particularly in terms of gender balance on management bodies;
- that social and environmental issues are taken into account in the Company's activity. On this point, the Management presents to the Supervisory Board its strategic orientations in terms of Corporate Social Responsibility, the methods for implementing its strategy, the related action plan and the time horizons within which these corresponding actions will be carried out. Management informs the Board of the results obtained on an annual basis.

The Supervisory Board can call an Ordinary or Extraordinary General Shareholders' Meeting according to the procedures set forth by French law, if the Board deems necessary and after informing the Managers in writing.

The Supervisory Board also plays an important role in terms of the Company's investments and commitments, above and beyond the usual role played by this body in SCAs. The Board is consulted:

- prior to any significant investment or divestment by Altarea likely to change the structure of the Company's balance sheet, and any transaction involving more than €50 million in the retail REIT sector; and

- on Altarea's financing policy, in particular the total amount of bank or bond debt.

The Supervisory Board has significant powers with regard to the compensation of corporate officers (see Section 6.3. below). The latter:

- expresses an opinion on the compensation policy for Management set by the general partner;
- sets the compensation policy for the Supervisory Board members; and
- sets the components of compensation for these corporate officers.

Notice of Meeting

The Company's Articles of Association provide that Board members are invited to meetings via simple letter or by any means of electronic communication. The Supervisory Board can meet by any means as soon as all members are present or represented. Supervisory Board meetings can be called by the Board Chairman, at least half of the Board members, or any Manager or General Partner. The Board members must be notified at least one week before the Meeting date, except under emergency circumstances.

Information

In accordance with French law, the Supervisory Board has the right to be provided with the same documents by the Management as those made available to the Statutory Auditors.

Meetings

Meetings normally take place at the registered office, 87 Rue de Richelieu in Paris (75002). In 2024, a meeting was held outside the head office in the Upper office building, currently undergoing renovation, above Paris-Montparnasse station (former CNP Assurances headquarters).

In accordance with Article 16.3 of the Articles of Association, members may be invited to take part in meetings by videoconference or by any other means of telecommunication enabling the members to be identified, guaranteeing their effective participation in the Board meeting and allowing live streaming of the discussions and deliberations.

At least half of Supervisory Board's members must be present for a meeting to be quorate. Members attending remotely by telecommunication media are deemed present for the purposes of quorum and majority.

Decisions are made by a majority of the members present or represented and able to take part in the vote. A member present may only represent one absent member and may do so only upon presenting a valid proxy. In the event of a tie, the Chairman has the deciding vote.

Members may also vote by post prior to a meeting using a form under the conditions provided for by regulations in force.

The Board may also deliberate by written consultation of its members under the conditions provided for in the Articles of Association.

Attendance of Management – Executive sessions

Management is invited to Board meetings to answer questions from the Supervisory Board, so that the Board can exercise continuous oversight of the Company's management. In particular, Management presents the Company's financial statements, reviews business progress, discusses operational issues and matters relating to the Group's business, and presents any proposed investments or disposals. Management answers any questions that the members deem appropriate to ask. These questions may or may not be included on the agenda. Management does not participate in deliberations and cannot vote on decisions taken by the Board or on opinions it issues.

At least once a year, in principle, the Supervisory Board meets without the presence of Management ("executive session"), at the end of a Board meeting whenever possible, in accordance with the recommendations of the AFEP-MEDEF Code. The last executive session was held at the end of the meeting of 23 May 2024, notably allowing the members of the Board to discuss various topics related to its operations and governance. In 2025, contrary to its usual practice, no meetings were held without the Management present, mainly because in 2024, in addition to the above-mentioned executive session, the Board also conducted a formal assessment with the support of an independent consulting firm, whose conclusions, discussed in a plenary meeting at the end of 2024, were deemed highly satisfactory. In addition, in 2025, following a Board meeting, the members of the Supervisory Board met for a lunch attended by all the members of the Executive Committee, providing a convivial setting conducive to informal discussions. In addition, a Board meeting was devoted to the presentation, by General Management, of the activities and projects developed in the Group's New businesses (renewable energy and data centers), giving rise to in-depth discussions between the members of the Supervisory Board and the General Management.

Informal discussions and contacts between Board members, in which Management does not participate, may also take place from time to time.

Minutes of the meetings

The minutes of Board meetings are recorded in a special register and signed by the Meeting Chairman and Secretary, or by a majority of Board members present.

Rules of Procedure

The Supervisory Board has adopted internal rules that supplement, in particular, Articles 16 and 17 of the Company's Articles of Association, regarding the rules of operation of the Board and the conduct of its meetings, in accordance with the provisions of the AFEP-MEDEF Code.

They also reiterate the ethical rules imposed on Board members, particularly in respect of share trading, in accordance with European regulation no. 596/2014 on market abuse.

In particular, it reminds members of their legal obligations with regard to declarations of transactions carried out on the Company's securities by themselves or by persons close to them.

In accordance with the rules of procedure, transactions in the Company's securities are not authorised during:

- the 30 calendar days preceding the publication of Altarea's annual and half-year results and up to and including the trading day of the publication;
- the 15 calendar days preceding the public release of financial information on the first and third quarters of each financial year and up to and including the trading day of the publication; and
- in any circumstances, where inside information is held until the publication of this information.

Each blackout period is notified a few days beforehand by e-mail to the persons concerned.

Compliance with the rules of confidentiality and conflict of interest (see Section 6.2.5.1 below) is one of the essential rules of procedure.

The rules of procedure are given to each member of the Board when they take office and after each change.

The Articles of Association and the Board's Rules of Procedure are all available on the Company's website.

There are also detailed rules of procedure for each of the Board's specialist committees.

The Supervisory Board has sole authority to modify its Rules of Procedure and those of its committees. The Supervisory Board's internal rules were updated at the meeting of 7 July 2024.

Supervisory Board meetings and work in 2025

In 2025, the Board met four times. The attendance rate was 96%.

The following key topics were discussed at these meetings:

Purpose	Main points discussed
Activity and finance	■ Update on the Group's business performance and activity ■ Review of the draft annual and consolidated financial statements and the Management's business review for financial year 2024 ■ Review of the draft half-yearly financial statements at 30 June 2025 and the half-year financial report ■ Presentation of quarterly financial information ■ Review of forecast management documents ■ Update on operations and financial position – Debt rating and credit structure ■ Group action plan, outlook and strategies – Roadmap and adaptation to the new real estate cycle: progress update – Detailed presentations of New businesses, Renewable energy and Data centers
General Shareholders' Meeting	■ Proposed appropriation of earnings at the Ordinary General Shareholders' Meeting ■ Dividend payment conditions ■ Delegations to the Executive Management to increase or reduce the Company's share capital to be submitted to the General Shareholders' Meeting, updated with regard to the recommendations of proxy advisors ■ Preparation of the Supervisory Board's report to the Annual General Shareholders' Meeting and the Report on Corporate Governance ■ Review of the agenda and draft resolutions for the General Shareholders' Meeting ■ Review of the amendments to the Articles of Association proposed to the Extraordinary General Shareholders' Meeting
CSR	■ Examination of the Declaration on Extra-Financial Performance (DPEF) ■ Environmental performance update ■ European taxonomy and decarbonisation - Strategy, action plan and outlook - Say on climate resolution
Governance	■ Preparation of the Supervisory Board report on corporate governance ■ Annual deliberation on the Company's policy on gender equality and pay ■ Review of the independence criteria for members of the Supervisory Board and specialist committees ■ Implementation of the harmonised staggering of terms of office of Supervisory Board members ■ Change in the composition of the Supervisory Board from 14 to 12 members, and choice of two independent members to propose to the General Shareholders' Meeting ■ Renewal of the term of office of the Chairman of the Supervisory Board
Compensation	■ Opinion on the Management compensation policy established by the General Partner ■ Establishment of the compensation policy applicable to the members of the Supervisory Board ■ Setting of the compensation components for the Management and members of the Supervisory Board for 2025 subject to the approval of the compensation policies by the General Shareholders' Meeting ■ Approval of the distribution of compensation to the members of the Supervisory Board for their attendance at meetings of the Board and its committees during the past financial year
Opinions and miscellaneous tasks	■ Presentation of the Renewable energy (RE) business and the proposed partnership with Crédit Agricole Transitions & Energies – Review and favourable opinion given by the Board ■ Presentation of the Data centers business ■ Review of investment projects ■ Review of related-party agreements previously authorised by the Board and review of the criteria for determining unrestricted agreements provided for in the internal charter on related-party agreements and commitments

Specialist committees

Article 18 of the Articles of Association allows the Supervisory Board to delegate tasks to specialist committees, apart from any powers that French law explicitly assigns to the Supervisory Boards of SCAs (*sociétés en commandite par actions*).

The Supervisory Board has set up three specialist committees to contribute to its effectiveness and ensure better governance of the Company:

- Audit and CSR Committee;
- Compensation Committee;
- Nomination Committee; and
- Investment Committee.

The specialist committees present their work at Supervisory Board meetings. The work is presented by committee chairs, all of whom are members of the Board.

Audit and CSR Committee

Members

Audit and CSR Committee members are appointed by the Supervisory Board. They are chosen for their experience in the industry and their knowledge of the Company. Audit and CSR Committee members at 31 December 2025 along with their skills and experience relevant to the Committee's responsibilities are as follows:

- Michaela Robert, Chairwoman of the Committee, independent member, is a graduate of the University of Paris IX Dauphine and Paris X Nanterre. She worked for ten years as a property and structured finance lawyer at international firms. In 2005, she joined Morgan Stanley as Chief Financial Officer for property investment funds under its management. In 2010 she founded a property financial advising firm, of which she is Deputy Director. From 2020 to 2023, she was also Managing Director of Eastdil Secured SAS, the French subsidiary of the international property investment bank, where she was in charge of the financing advisory department of the Paris office and member of the International ESG Steering Committee. In this context, she participated in the training of teams on green financing;
- Alain Dassas, independent member, permanent representative of the ABP fund (APG) and then full member of the Board from 24 February 2026, is a graduate of ESCP Europe and holds a master's degree in econometrics and a master's in Management Science from Stanford University. He was Director of Banking Relations and Financial Markets at Renault, Chief Financial Officer of Renault Crédit International, Director of Financial Operations and Director of Financial Services at Renault, and Chief Financial Officer and member of the Executive Committee of Nissan Motor Company in Tokyo;
- Najat Aasqui, the representative of Predica, has a post-graduate degree (DESS) in Banking, Finance and Insurance (Paris X Nanterre) and a Master's in Economy (Lille 1). She joined the Crédit Agricole Assurances (CAA) Group in 2017 as investments officer (Private Equity and listed equity) for several sectors including listed real estate. Since March 2019 Najat Aasqui has been Head of the Listed Equity and Real Estate Investment Portfolios at Crédit Agricole Assurances. She had previously held various corporate banking positions, most significantly in acquisition funding at the Crédit Agricole Group.

At its meeting of 24 February 2026, the Supervisory Board decided, on the recommendation of the Nomination Committee, to increase the number of members of the Audit and CSR Committee to five, and accordingly appointed as new members of the said committee:

- Isabelle Rossignol, graduate of HEC. She has more than 40 years' experience in real estate, having been Head of Subcontracted Real Estate Management and then Deputy Director of Internal Real Estate Management at UAP, Chief Operating Secretary of AXA Assurances, subsequently becoming Director of Distribution in charge of individuals and professionals for the Paris Region, Commercial Director then Head of Asset Management of Allianz Real Estate France (formerly AGF Immobilier), Deputy Chief Executive Officer of Immovalor Gestion, Chairwoman of the Management Board of Ciloger and Deputy CEO of AEW Ciloger. Isabelle Rossignol was also Chairwoman of the Real Estate Funds Commission of the *Association française de la gestion financière* (AFG) and Vice-Chairwoman of the *Association française des Sociétés de Placement Immobilier* (ASPIIM);
- Catherine Leroy, Permanent representative of Alta Patrimoine. She is a graduate of ESSEC and was a financial auditor at Ernst & Young, before working as a financial consultant at DTZ Consulting for five years. In 2011, she joined the Altarea Group, where she successively held the positions of Head of Corporate Development and Deputy Chief Financial Officer. She is now Chief of Staff to the Chairman and Deputy CEO of AltaGroupe.

Independence

Two of the three Audit and CSR Committee members were independent at 31 December 2025, in accordance with the recommendations of the AFEP-MEDEF Code for two-thirds independent members.

With the change in its composition decided by the Supervisory Board on 24 February 2026, the Committee now has two additional members with strong financial and real estate expertise. Three of the now five members are independent, the independence ratio is now 60%, just below the threshold recommended by the AFEP-MEDEF Code. This is considered to be wholly satisfactory in view of the expertise and complementarity of its members, allowing an in-depth examination of the subjects falling within its remit.

In any event, the Company complies with the legal requirements, which require the Audit Committee to have at least one independent member.

The Committee does not include any executive corporate officers, complying with recommendation 18.1 of the AFEP-MEDEF Code.

Tasks and responsibilities

The Audit and CSR Committee helps the Supervisory Board in its role of oversight and control of the Company. Pursuant to Article L. 821-67 of the French Commercial Code, it has the following responsibilities:

- monitoring the process of preparing financial information and sustainability information, including in the digital ESEF format required by Article 29d of Directive 2013/34/EU, and the process for selecting information for publication under sustainability reporting standards adopted pursuant to Article 29b of this Directive (*ESRS*); and, where appropriate, formulating recommendations to ensure the integrity of these processes. In the event of failures in the process, the Committee makes sure corrective measures have been applied. The Committee reviews significant risks and off-balance sheet commitments, assesses the seriousness of malfunctions or deficiencies of which it is made aware, and

informs the Supervisory Board, if necessary. The Audit Committee also reviews the scope of consolidation and, where applicable, the reasons for which companies are not included;

- monitoring the effectiveness of systems of internal control and risk management in the Company, as well as any internal audits, in respect of procedures for producing and processing accounting and financial information and sustainability information, including in the above-mentioned digital format. In the event shortcomings are identified, the Committee ensures that appropriate action plans have been put in place and the situation has been addressed. To this end, it is informed of the main findings of the Statutory Auditors and internal audit. It meets with the Heads of internal audit and risk control and advises on the organisation of their departments. It is informed of the internal audit programme and receives internal audit reports and/or periodic summaries;
- issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment by the General Shareholders' Meeting. The audit of the financial statements is prepared in accordance with Article 16 of Regulation (EU) 537/2014 of 16 April 2014;
- monitoring of the Statutory Auditors' performance of their statutory audit and sustainability report. The Committee reviews the main risks and uncertainties identified by the Statutory Auditors in the parent company and consolidated financial statements, including the half-year financial statements. The Committee also reviews their audit approach and any difficulties they encountered in their work;
- examination and monitoring of compliance by the Statutory Auditors with the criteria for independence. It ensures compliance with the rules for the rotation of Statutory Auditors and their signing partners. The Committee monitors the budget for the Statutory Auditors' fees to ensure that it is appropriate to their work. The Committee makes sure that the Co-Statutory Auditor is effective;
- approval of the provision by the Statutory Auditors or their respective network of services other than the certification of the financial statements to the Company or its subsidiaries. At its meeting of 20 February 2017, the Audit and CSR Committee decided unanimously to authorise the Statutory Auditors to provide certain services other than audit of the financial statements corresponding to (i) the missions required by law or regulations and (ii) the usual missions provided by Statutory Auditors which posed no risk to their independence given their purpose and the terms and conditions under which they would be carried out. The Statutory Auditors must provide the Audit and CSR Committee with a half-year report on these services. All other services must be authorised in advance by the Audit and CSR Committee;
- verification of the arrangements made by the Company in order to guarantee business continuity, with particular reference to documentation, files, systems and the protection of the Company against fraud and malicious acts;

- ensuring that the Company's operations comply with all applicable laws and regulations.

The Audit and CSR Committee must be consulted about:

- the appointment of the Statutory Auditors. It recommends Statutory Auditors which the Supervisory Board then proposes to the General Shareholders' Meeting for appointment on the basis of a call for tenders;
- any significant changes in accounting principles and methods that may seem likely or necessary;
- half-yearly and annual financial statements, and sustainability information.

Also, since 2023, issues of Corporate Social Responsibility (CSR) are now the subject of in-depth preparatory work carried out by the Audit and CSR Committee before being presented to the Supervisory Board.

The Audit and CSR Committee reports on its work regularly to the Supervisory Board. It also reports on its work to certify the financial statements and sustainability information, how this mission contributed to the integrity of the financial information and sustainability report, and on the role it played in this process. It immediately reports any problem encountered.

The Audit and CSR Committee maintains working relationships with the Company's Management, internal controllers, internal auditors and Statutory Auditors. It may ask the Statutory Auditors to attend Committee meetings to answer questions about subjects within their competence. The Audit and CSR Committee may also ask a Company employee to attend a meeting, in order to clarify a specific issue. The Audit and CSR Committee recommends to the Supervisory Board all measures it deems useful. If it deems necessary, the Committee may call on external experts, ensuring their competence and independence.

Proceedings – Minutes

The Committee is quorate when at least half of the members are present. Recommendations are adopted by a majority of members present. The Chairman has a double vote in the event of a tie. If it deems necessary, the Audit and CSR Committee can prepare a report of its meetings, to be drafted by the Chairman. The Chairman presents its report on the half-year and full-year financial statements to the Supervisory Board.

Frequency of meetings – Work of the Committee

The Audit and CSR Committee meets when convened by the Chairman, on dates set according to the Company's schedule for approving the half-year and full-year financial statements. A meeting can be called at any time if necessary. Notices of meeting may be sent by any means (post, fax, email, etc.). The Group's Finance Department sends any necessary documentation prior to the Meeting.

During the 2025 financial year, the Committee met twice. The following main points were addressed:

- review of the draft annual and half-year financial statements;
- presentation of the main risks to which the Group is exposed, including those of a social and environmental nature; presentation of the main internal control and risk management actions, particularly concerning AML-CFT, anti-corruption, GDPR compliance; and review of ethics policies and subjects dealt with by the Ethics Officer;

- assessment of the 2024 internal audit plan; presentation and monitoring of the 2025 internal audit plan, particularly in terms of cybersecurity;
- presentation of the real estate appraisals of the portfolio;
- feedback of the Statutory Auditors' work;
- review of the draft taxonomy report and Declaration on Extra-Financial Performance (DPEF); the Group's CSR approach; carbon performance, climate strategy and Say on Climate resolution;

In addition to the Statutory Auditors, these meetings were attended by the Group Chief Financial Officer, the Group Deputy Chief Financial Officer, the Group Director of Audit and Internal Control, the Director of Strategic Marketing, CSR and Innovation the Director of Corporate Legal Affairs, the Director of Consolidation and the Chief Accountant.

The Committee also approved the provision by the Statutory Auditors or their network of non-audit services to the Company or its subsidiaries.

Compensation Committee

Tasks and responsibilities

The Compensation Committee is responsible for preparing the work of the Supervisory Board on the compensation of the Company's corporate officers within its remit. In this respect, it makes recommendations and proposals to the Supervisory Board on:

- the Management compensation policy set by the General Partner(s);
- the compensation policy of the Supervisory Board members;
- the components of compensation to be set in application of these policies.

In this context, it reviews the section of the draft Supervisory Board report on corporate governance devoted to the compensation of corporate officers, as well as the draft resolutions relating to Say on Pay to be submitted to the General Shareholders' Meeting.

If they deem necessary, the Nomination Committee and Compensation Committee may call on external experts, ensuring their competence and independence.

Composition

The Compensation Committee was composed of the following members as at 31 December 2025:

- Alain Dassas⁽¹⁾, independent Chairman of the Committee;
- Michaela Robert, independent member;
- Catherine Leroy, Permanent representative of Alta Patrimoine;
- Marie-Catherine Chazeaux, member representing employees.

The composition of the Compensation Committee meets the recommendations of the AFEP-MEDEF Code. Two members are independent, including the Chair of the Committee. One of the employee representatives on the Board is also a member. The Committee does not include any executive corporate officers.

The Committee benefits from the cross-functional roles of Michaela Robert, who chairs the Audit and CSR Committee and sits on the Nomination Committee, and Alain Dassas, who is also a member of the Audit and CSR Committee, particularly when reviewing Management performance on non-financial matters

and assessing the appropriateness of the CSR performance criteria to put to the Supervisory Board for setting the components of its compensation.

Work

In 2025, the Compensation Committee met once to and notably considered the following points:

- Components of Management compensation for financial year 2024;
- review of the General Partner's proposal relating to the Management compensation policy for financial year 2025, which it approved;
- proposed policy for the Supervisory Board members' compensation for financial year 2025;
- proposed compensation components for the Management and Supervisory Board for 2025 subject to the approval of the compensation policies by the General Shareholders' Meeting.

Nomination Committee

Tasks and responsibilities

The Nomination Committee is responsible for the following tasks:

- organise a procedure for selecting future independent members of the Supervisory Board;
- assess the independence of the members of the Supervisory Board;
- make proposals to the Supervisory Board, in particular in light of the composition of and changes to the Company's shareholding structure, in order to achieve a balanced composition of the Board, where applicable.

If they deem necessary for their work, the Nomination Committee may call on external experts, ensuring their competence and independence.

Composition

The Nomination Committee was composed of the following members at 31 December 2025:

- Christian de Gournay, independent Chairman⁽²⁾ of the Committee;
- Matthieu Lance, member;
- Jacques Nicolet, member;
- Michaela Robert, independent member.

The Nomination Committee has two independent members, including its Chairman. The Company thus complies with the recommendation of the AFEP-MEDEF Code and its implementation guide, which stipulates that if the Committee is 50% independent, the Chairman must be independent as well. The Committee does not include any executive corporate officers.

At its meeting of 24 February 2026, the Supervisory Board decided to appoint Isabelle Rossignol, an independent member, as a member of the Nomination Committee to replace Jacques Nicolet. As Christian de Gournay lost his independent status on 5 March 2026, by virtue of having served 12 years in office, the number of independent members on the Committee remains at 50%.

⁽¹⁾ As permanent representative of APG until 24 February 2026, then as a full member.

⁽²⁾ Christian de Gournay is classed as independent until 5 March 2026, when he will have been in post for 12 years, in accordance with the AFEP-MEDEF Code.

The Committee benefits from the cross-functional functions of Michaela Robert, who is also Chairwoman of the Audit and CSR Committee and a member of the Compensation Committee, as well as those of Isabelle Rossignol, who is also a member of the Audit and CSR Committee.

Work

In 2025, the Nomination Committee met twice and notably considered the following points:

- opinion on the balance of the composition of the Supervisory Board, reduction of the number of members from 14 to 12;
- opinion on the procedures for implementing the harmonised staggering of the terms of office of the members of the Supervisory Board;
- debate on the independence of its members and review of business relationships;
- Implementation of the procedure for selecting two new independent members of the Supervisory Board, to replace Éliane Frémeaux and Philippe Mauro, whose terms of office expired at the end of the 2025 General Shareholders' Meeting.

Investment Committee

Members

Investment Committee members are appointed by the Supervisory Board. The Investment Committee currently consists of the following members:

- Christian de Gournay, Chairman of the Investment Committee;
- Alain Dassas⁽¹⁾;
- Najat Aasqui, Permanent representative of Predica;
- Jacques Nicolet;
- Philippe Jossé, representative of Altager.

Operational Managers involved in the investment project(s) also participate in the Meeting.

Proceedings – Minutes

Investment Committee recommendations are adopted by a majority of members present. The Chairman has a double vote in the event of a tie. Minutes are drawn up and signed during the Meeting indicating the decision made. The Company's annual report contains a summary of the resolutions issued by the Investment Committee.

Frequency of meetings

The Investment Committee meets when convened by its Chairman. It can be called at any time in the event of an emergency. Notices of meeting may be sent by any means (post, fax, email, etc.).

Tasks

Pursuant to Article 17.8 of the Articles of Association, the Supervisory Board must be consulted by the Management prior to any significant investment or divestment by the Company likely to change the structure of the Company's balance sheet, and any investment or divestment over €50 million in the retail REIT sector.

In this context, the Supervisory Board has entrusted the Investment Committee and its Chairman with the following tasks:

- prior instruction by the Chairman of the investment or divestment Committee regarding the consultative opinion required by Article 17.8;
- issuance by the Investment Committee of a consultative opinion, under powers delegated by the Supervisory Board, on investments or divestments involving less than €150 million, provided that the Supervisory Board retains the possibility of issuing these opinions directly without going through the Investment Committee.

Work of the Committee

In 2025, the Investment Committee did not meet because all investment and divestment opportunities were reviewed by the full Supervisory Board.

⁽¹⁾ As permanent representative of APG until 24 February 2026, then as a full member.

Participation in Board and Specialist Committee meetings in 2025

	Supervisory Board		Audit and CSR Committee		Compensation Committee		Nomination Committee	
	Attendance /No. of meetings	Attendance rate	Attendance /No. of meetings	Attendance rate	Attendance /No. of meetings	Attendance rate	Attendance /No. of meetings	Attendance rate
Christian de Gournay (Chairman of the Board)	4/4	100%					2/2	100%
Alain Dassas (Permanent representative of APG)	4/4	100%	2/2	100%	1/1	100%		
Catherine Leroy (permanent rep. of Alta Patrimoine)	4/4	100%			1/1	100%		
Philippe Jossé (Permanent rep. of Altager)	4/4	100%						
Marie-Catherine Chazeaux	4/4	100%			1/1	100%	2/2	100%
Nicolas Deuzé	4/4	100%						
Matthieu Lance	3/4	75%						
Éliane Frémeaux (until 5 June 2025)	1/1	100%	1/1	100%				
Isabelle Rossignol (from 5 June 2025)	3/3	100%						
Philippe Mauro (until 5 June 2025)	1/1	100%			1/1	100%	2/2	100%
Pâris Mouratoglou (from 5 June 2025)	2/3	67%						
Jacques Nicolet	4/4	100%						
Najat Aasqui (Permanent rep. of Predica)	4/4	100%	2/2	100%				
Michaela Robert	4/4	100%	2/2	100%	1/1	100%	2/2	100%
Average attendance rate		96%		100%		100%		100%

Assessment of the work of the Board and specialist committees

In accordance with its Rules of Procedure, the Supervisory Board regularly assesses its operations and the performance of its duties. To this end, once a year, the Board in principle devotes an item on its agenda to a debate on its operation. In addition, it conducts a formal assessment at least every three years, with the help of an external consultant, in accordance with the recommendations of the AFEP-MEDEF Code.

In 2021, the Supervisory Board carried out the first external assessment of its operation, conducted by an independent consulting firm, which took the form of questionnaires and individual interviews with each of the members of the Supervisory Board.

The summary of the results of this external assessment was presented to the Board at its meeting of 30 July 2021 by the Chairman of the Board, an independent member.

The results show that Board members are generally satisfied with the functioning of the Board. The Board is unanimously perceived as serious, transparent, constructive and effective. Its members share a common view of its role, which they accept. The Board's culture is considered professional, rigorous, organised and polite, the atmosphere being direct and constructive, and the agenda being reasonably constructive and effective sometimes at the expense of the depth of the discussions.

Taking into account the wishes expressed by the members of the Supervisory Board, the main areas for improvement identified were as follows:

- "reinvest in informal communication, cohesion between members and dialogue outside the Board", in particular by spending time together socially at the end or outside of the meetings, such moments having become rare due to successive COVID-19 lockdowns. This measure was

implemented immediately, when possible in view of health constraints. The members of the Board were invited by the Management to the inauguration of the new Issy Cœur de Ville district, the Group's flagship project in 2022 and particularly exemplary in terms of environmental performance;

- improve "the time it takes for members to receive information in advance of Board and committee meetings, so they can be better prepared". To this end, best efforts will be made to make sure documentation is communicated one week in advance, as was usually the case at subsequent meetings;
- invite Board members "to express themselves more: sharing their own professional experiences, observations of the market and practices of competitors". With this in mind, it was proposed to hold four meetings per year, one per quarter, instead of the previous frequency of two or three meetings per year. Five Supervisory Board meetings were held in each of 2021 and 2022 and four in 2023 and 2024.

A further formal review was carried out in 2024 with the support of an independent external firm, a leading international recruitment consultancy, led by the Compensation and Nomination Committee and overseen by the Chairman of the Supervisory Board.

In this context, the firm met individually with the 14 members of the Supervisory Board between March and May 2024, in the form of confidential conversations lasting from one to one-and-a-half hours, with the support of a discussion guide. Its report was submitted to the members of the Supervisory Board in July and feedback from its work was presented to the Supervisory Board as a whole at the Board meeting in November 2024.

The assessment carried out by the firm confirms that all the members of the Board consider that the Supervisory Board fully exercises its prerogatives with professionalism, efficiency and compliance, within the framework of a société en commandite par actions controlled.

The Committees, which meet on a regular basis, operate satisfactorily and fulfil their duties. The main positive points identified include:

- a strong sense of belonging among members;
- an appropriate frequency of meetings;
- a diversity and richness in the topics covered;
- high-quality, in-depth and constructive discussions;
- regular, transparent and comprehensive information on the Group's activity.

In addition, the documents required for the deliberations are sent in a timely manner to enable efficient preparation of the meetings.

The report also notes that the contributions of each member are appreciated and recognised.

With a view to continuous improvement, several areas of development have been identified to strengthen the effectiveness and strategic contribution of the Supervisory Board. First of all, the diversification of skills appears to be a key lever for better understanding emerging issues, particularly in the fields of renewable energy, data centres and sustainability. The integration of additional expertise would broaden the outlook and optimise support for the Group in its development strategy. Aware of these challenges, the Nomination Committee has incorporated this dimension into its search for new independent members. Similarly, the Supervisory Board has taken these priorities into account in the proposals made for new appointments, to guarantee governance in line with the Group's strategic challenges.

In addition, increased mobilisation of Board members is encouraged to strengthen their involvement in strategic thinking. The Supervisory Board implemented these areas of change in 2024, notably by holding a meeting in the office building above Paris-Montparnasse station (former CNP Assurances headquarters), which is currently being restructured by the Group. The meeting was followed by a convivial moment with a lunch in the presence of some members of the Altarea Executive Committee, which encouraged informal exchanges and sharing of expertise.

In 2025, the Supervisory Board did not hold any meetings without the presence of the Executive Corporate Officers, contrary to the usual practice of organising an annual self-assessment of its operations. This situation is explained by the fact that in 2024 the Board had already held an executive session devoted to its operations and governance and carried out the formal assessment mentioned above. However, in 2025, following a Board meeting, the members of the Supervisory Board met for a lunch bringing together all the members of the Executive Committee, providing a convivial setting conducive to informal discussions. In addition, a Board meeting was devoted to the presentation, by executive management, of the activities and projects developed in the Group's New businesses (renewable energy and data centers), giving rise to in-depth discussions between the members of the Supervisory Board, Management and the members of the Executive Committee. The Supervisory Board plans to carry out a further self-assessment of its operations in 2026.

6.2.4 Executive management

6.2.4.1 General management

As a SCA (*société en commandite par actions*, a French partnership limited by shares), the Company is run by the Management. One of the latter's key roles is to decide the Group's strategic direction.

The Company is managed by Altafi 2, which is controlled by Alain Taravella and his family. Its Chairman is Alain Taravella. Edward Arkwright was appointed Chief Executive Officer of Altafi 2 as of 6 January 2025, replacing Jacques Ehrmann, who had held this position since 1 July 2019. Alain Taravella's sons, Matthieu and Gautier Taravella are also Chief Executive Officers of Altafi 2 (see Section 6.2.1 above).

6.2.4.2 Operating departments

Ludovic Castillo, Chairman of Altarea Commerce, and Rodrigo Clare, Chief Executive Officer of Altarea Commerce, manage the Retail REIT business in France, Italy and Spain.

Vincent Ego, Chief Executive Officer of Cogedim and Chairman of Altarea Promotion Management, heads the Residential Development division, which includes the brands and shared services for the development of new residential building.

Adrien Blanc is responsible for Business Property (offices of all formats, logistics platforms, business and industrial premises, hotels, schools and campuses), serving in particular as Manager of Altarea Entreprise Holding.

Julien Pemezec is Deputy CEO of Altarea Promotion Management in charge of the Altarea Solutions Services division.

Ludovic Castillo heads the Data Center division as Chairman of Altarea Data Center.

Ludovic Castillo, Chairman, and Rodrigo Clare, Chief Executive Officer, manage the Altarea Énergies Renouvelables division.

Baptiste Borezée, Deputy Chief Executive Officer of Altarea, is Chairman of the asset management company Altarea Investment Managers, which manages the SCPI Alta Conviction fund, which has the SRI label.

6.2.4.3 Operating committees

As the main subsidiaries of Altarea have operating committees⁽¹⁾, several committees hold regular meetings to review business progress and assist Management in decision-making.

The most important of these are the Group's Executive Committee and the management committees of each business line (notably the Cogedim, Altarea Entreprise and Altarea Commerce Executive Management Committees).

GROUP EXECUTIVE COMMITTEE

At the date of publication of this document, the Group's Executive Committee comprised nine members, led by Alain Taravella and Edward Arkwright:

- Éric Dumas, Group Chief Financial Officer
- Nathalie Bardin, Director of Strategic Marketing, CSR and Innovation
- Adrien Blanc, Chairman of Altarea Entreprise
- Baptiste Borezée, Deputy Chief Executive Officer of Altarea
- Ludovic Castillo, Chairman of Altarea Commerce, Altarea Data Center and Altarea Énergies Renouvelables
- Rodrigo Clare, Deputy Chief Executive Officer of Altarea Commerce
- Vincent Ego, Chief Executive Officer of Cogedim and Altarea Promotion
- Karine Marchand, Group Director of Human Resources
- Julien Pemezec, Deputy Chief Executive Officer Altarea Promotion Management

The Executive Committee generally meets twice a month. It supports Management in its general duties by disseminating and implementing the strategies it has defined.

In addition, there is a managers' Committee, the Group's structure for sharing information and discussion, with at the end of 2025, 319 members holding the most important positions within the Group.

⁽¹⁾ See Section 6.2.3.2 above, for a presentation of the Supervisory Board's specialist committees.

The expertise and skills of the members of the Executive Committee are detailed in the matrix below:

	Real estate, urban planning and architecture	CSR	Business conduct	Strategy and project development	Finance	Audit and risks	Management companies	Law and tax	Customer solutions and new technologies
Éric Dumas	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nathalie Bardin	✓	✓	✓	✓	✓	✓		✓	✓
Adrien Blanc	✓	✓	✓	✓	✓	✓	✓	✓	✓
Baptiste Borezée	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ludovic Castillo	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rodrigo Clare	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vincent Ego	✓	✓	✓	✓	✓	✓	✓	✓	✓
Karine Marchand		✓	✓	✓				✓	✓
Julien Pemezec	✓	✓	✓	✓	✓	✓	✓	✓	✓

Real Estate, urban planning and architecture

Experience in the real estate sector or knowledge of the Group's activities and competitive environment.

CSR

Expertise or experience in the management of environmental (climate, pollution, biodiversity, circular economy, etc.), social and governance (ESG) issues, as well as in the management of human resources or labour relations.

Business conduct

Expertise, experience or training in business conduct (compliance, ethics, anticorruption and supplier relations, in particular).

Strategy and project development

Experience in defining strategy, mergers & acquisitions, integrating companies, change management or implementation of large-scale projects.

Finance

In-depth experience in corporate finance, financial reporting processes, accounting and treasury management.

Audit and risks

In-depth expertise or experience in risk management and audit, compliance and internal control.

Management companies

Experience as an executive officer, member of an Executive Management Committee or senior executive within a large or national-scale entity.

Law and tax

In-depth legal and tax expertise or experience.

Customer solutions and new technologies

Expertise or experience in defining and implementing technological, digital or customer experience innovation strategies.

6.2.4.4 Gender diversity policy in governing bodies

For several years now, the Altarea Group has pursued a proactive policy to promote gender balance and professional equality, as the real estate sector has historically been male dominated.

In terms of gender diversity in management bodies, and more broadly in positions of greater responsibility, the objective set by Management in 2022 is to have at least 30% of women in management positions by 2027 and 40% by 2030, including operational and strategic positions, within the Group, as well as in the Management Committees of the subsidiaries and corporate functions.

To achieve these objectives, while continuing to base the appointment policy mainly on internal promotion, the Group is taking the following actions:

- establish a pool of female talent by increasing the proportion of women in the Managers Committee (*Comité des Managers*) each year. At 31 December 2025, the Committee was made up of 319 members holding the most important positions within the Group, of which 31% were women. This will provide a better pool of candidates to fill future vacancies on the management committees of the Group's various units. To facilitate implementation, a target of having women fill around 65% of vacancies arising on the Management Committee (by external recruitment or by internal mobility and promotion) was introduced as an extra-financial performance criterion:

- in March 2021, as one of the criteria for the Long-Term Bonus for Group executives, which was continued for the 2022 bonus; and
- in May 2021, by way of an additional clause to the profit-sharing agreement within the Company for the years 2021 and 2022.

This target of 65% having proved, as it had the previous year, particularly difficult to achieve.

To further encourage the promotion of women and strengthen the pool of female talent, the Altarea Group has set up a women's representation indicator involving at least one employee on an open-ended contract with the aim of increasing the proportion year-on-year in the framework of the 2025 profit-sharing agreement. In 2025, 37.2% of employees in managerial positions at all levels were women, compared with 36.6% in 2024 and 34.9% in 2023;

- in December 2021, Altarea signed the Charter of Commitment to gender parity and gender equality in companies and organisations in the real estate sector. The achievement of the targets for women's representation in 2027 (30%) and 2030 (40%) is also included as an aim of this charter.

This commitment to balanced gender representation resulted, at the end of 2025 in the following proportions of women:

- 31.5% in the Group's management bodies (Group Executive Committee and Management Committees of subsidiaries and central functions) (vs. 31% at end-2024, 31.7% at end-2023, 37% at end-2022 and 27% at end-2021),
- 31% of Managers (vs. 29.8% at end-2024, 30.7% at end-2023, 29.9% at end-2022 and 29.6% at end-2021),
- 50% of managers (vs. 49% at end-2024, 48.9% at end-2023, 49.8% at end-2022 and 48.8% at end-2021),

note that (i) the slight fall in the share of women between 2023 and 2024 mainly reflects changes in the overall workforce, and (ii) the fall in the proportion of women between 2022 and 2023 in the management bodies is mainly due to the integration of 100% of the Woodeum workforce⁽¹⁾ and its Executive Management Committee, which is mainly male.

- Altarea has launched a process to support all women in the Group in their careers. The "café des Altareennes", a multi-year event, is a concrete way to address the opportunities and issues faced by women in their professional life, encourage some to mentor others, and expand the in-house network of women, to lead workshops (for example: the role of executive,

female self-censorship, speaking in public). More broadly, it is about improving women's visibility through communication. The *Alignée* tool, which walks women through a reflection on their career path (100% digital and confidential), has also been set up.

In accordance with the recommendations of the AFEP-MEDEF Code, these targets and the measures to achieve them have been presented to the Supervisory Board, which is informed of the results achieved on an annual basis.

For more information on the measures taken within the Group to promote gender equality in the workplace, please refer to Section 4.3.1 ESRS S1 - Own workforce (see paragraphs "Fair pay" and "Commitment to gender equality") in Chapter 4 of this document, which includes the scores of the Group's UES on the gender equality index.

6.2.4.5 No undisclosed firm commitments made by management

As of the date of this document, the management bodies have made no firm commitment on significant investments about which the Company has not provided information.

6.2.5 Additional information

6.2.5.1 No conflicts of interest

No conflicts of interest have been detected at the level of the Company's administrative, management and supervisory bodies, or at the level of its Management, between the duties of those bodies and any other potential duties they might have.

In accordance with the Supervisory Board's Rules of Procedure, each person participating in the work of the Board, whether a member of the Board or a permanent representative of a legal entity that is a member of the Board, must act in all circumstances in the Company's interest and may not use his or her title or duties as a member of the Supervisory Board to secure, or provide to a third party, any pecuniary or non-pecuniary advantage. All such persons or entities have an obligation to exercise their best efforts to determine in good faith the existence or not of a conflict of any actual or potential conflict of interest, and inform the Chairman of the Board as soon as they become aware of such a conflict, between themselves or the company of which they are permanent representative (or any other company of which they are an employee or corporate officer or belonging to the same group) and the Company or any company belonging to its group.

These provisions apply in particular when, in respect of any transaction under consideration or undertaken by the Company or any company in its group, a member of the Board or a company of which a member of the Supervisory Board is an employee or corporate officer (or of any company in the same group) may have competing or opposing interests to those of the Company or companies belonging to its group.

In such circumstances, the member concerned (or their permanent representative) must take the necessary measures to remedy the conflict (if necessary by abstaining from any deliberations and votes of the Supervisory Board or any committee relating to the conflicted transaction), and generally to comply with a strict duty of confidentiality.

In particular, if a conflict of interest arises during the review of an investment case, the member concerned must, as soon as they become aware of it, notify the Chairman of the Board and abstain from participating in the discussions and votes of the Supervisory Board on all agenda items related to the proposed investment.

Each year, the Supervisory Board reviews, on a case-by-case basis, the independence of its independent members based on the criteria in the AFEP-MEDEF Code.

To the best of the Company's knowledge, there are no restrictions on the members of the Supervisory Board and the Company's Management disposing of their shareholdings in the Company's share capital other than the obligations set out by the Group in the Supervisory Board's internal rules and its annex on stock market ethics, or more generally the applicable laws or regulations, regarding refraining from trading in the Company's securities as part of the measures to prevent insider trading.

⁽¹⁾ Following the takeover of 100% of Woodeum in early 2023.

6.2.5.2 Convictions, bankruptcies, prosecutions

To the Company's knowledge and in view of the information at its disposal, none of the Company's Supervisory Board members or Management has, in the past five years:

- been convicted of fraud;
- been associated with a bankruptcy, receivership, liquidation or placing of companies under administration;
- been the subject of any prosecution or of any official public sanction imposed by statutory or regulatory authorities (including designated professional bodies);
- been disqualified by a court from serving on the administrative, management or supervisory bodies of an issuer of financial instruments or from participating in the management or conduct of such an issuer's business.

6.2.5.3 Agreements entered into between an executive officer or a significant shareholder and subsidiaries

Except for agreements relating to current transactions and conducted on arm's length terms, no agreement has been concluded between an executive officer or a major shareholder and Company subsidiaries.

6.2.5.4 Procedure for assessing current agreements

The Supervisory Board has adopted an internal charter on related-party agreements and commitments. This charter is part of:

- the procedure for the regular assessment of current agreements entered into on arm's length terms provided for

in Article L. 22-10-12 of the French Commercial Code, applicable to partnerships limited by shares whose shares are admitted to trading on a regulated market pursuant to Article L. 226-10 of the said Code; and

- AMF recommendation no. 2012-05 of 2 July 2012, amended on 29 April 2021, and specifically its proposition no. 4.1.

The purpose of the charter is twofold:

- to provide a reminder of the regulatory framework applicable to related-party agreements and commitments and to provide details of the valuation methodology and procedure applied internally by the Company to classify the various agreements;
- to implement a procedure to regularly assess agreements relating to current transactions entered into on arm's length terms, ensuring that persons directly or indirectly affected by such agreements take no part in the assessment.

It takes into account the study by the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) on related-party and current agreements published in February 2014.

The Charter applies to Altarea and all its French subsidiaries whose shares are traded on a regulated market and are subject to the regulations on related-party agreements.

6.2.5.5 Internal control and risk management systems as part of the financial reporting process

The main characteristics of the internal control and risk management systems put in place by the Company as part of the process of preparing financial information are detailed in chapter 5 of this document, in particular in paragraphs 5.1.2 and 5.1.3.

6.3 Compensation of management and supervisory bodies

6.3.1 Principles and rules

6.3.1.1 Management

In accordance with the regulations applicable to partnerships limited by shares listed on a regulated market, Management compensation is determined according to a compensation policy which sets out all its fixed and variable components and explains the decision-making process followed in its determination, revision and implementation.

This compensation policy must be established each year by the General Partner after consulting the Supervisory Board acting on the recommendation of the Compensation Committee.

A draft resolution is then submitted for the approval of the General Shareholders' Meeting each year and each time the ordinary compensation policy is changed significantly (*ex-ante* vote). If the resolution is not approved, the most recently approved compensation policy continues to apply and a revised compensation policy is submitted at the next Ordinary General Shareholders' Meeting.

The compensation components themselves will then be determined, allocated or decided by the Supervisory Board in application of the compensation policy approved by the General Shareholders' Meeting. In exceptional circumstances, it is possible to waive the application of the compensation policy if

this exemption is temporary, in line with the Company's interests and necessary to guarantee the Company's sustainability or viability.

The shareholders will be consulted at a General Shareholders' Meeting on the compensation components actually paid or allocated to the Management (*ex post* vote).

6.3.1.2 Supervisory Board

In accordance with the regulations applicable to partnerships limited by shares listed on a regulated market, the Supervisory Board now sets a compensation policy for its members each year which is submitted for approval to the General Shareholders' Meeting (*ex ante* vote).

The individual components of the compensation for the members of the Supervisory Board are then determined, allocated or decided by the Supervisory Board in application of the compensation policy approved by the General Shareholders' Meeting.

The shareholders will be consulted at a General Shareholders' Meeting (*ex post* vote) on the compensation components actually paid or allocated.

6.3.2 Information on compensation for the financial year 2025

6.3.2.1 Compensation components due or paid for financial year 2025

Pursuant to the provisions of Article L. 22-10-77 of the French Commercial Code, the 2026 General Shareholders' Meeting will be called upon to approve the components of compensation paid or allocated in respect of the 2025 financial year through:

- a general resolution on all compensation paid to corporate officers; and
- separate resolutions for the Management and the Chairman of the Supervisory Board.

Alain Taravella, Chairman of Altafi 2, Manager, receives no compensation paid or allocated by the Company or its subsidiaries. The compensation paid or allocated to Edward Arkwright, Chief Executive Officer of Altafi 2 (since 6 January 2025), and Jacques Ehrmann, whom he replaced at that date, in respect of their role as Manager of Altarea Management, a wholly-owned subsidiary of the Company, is also set out below even if it does not strictly speaking fall within the scope of the Management compensation policy.

Components of the compensation paid or allocated to Management

WAIVER BY MANAGEMENT OF PART OF ITS COMPENSATION

As an extension of the waiver of part of its fixed compensation (one-third) and all of the variable compensation that it exceptionally made for the 2024 financial year, the Management (also General Partner) informed the Chairman of the Supervisory Board of its decision to waive again, exceptionally, for the 2025 financial year **one-sixth of its fixed compensation**, both for its duties within the Company and for those exercised within its subsidiary Altareit (*i.e.* a total waiver of **€300,000 excl. tax**). Correspondingly, the overall ceiling of all fees that may be due (fixed and variable) to Altafi 2 is lowered by the same amount to €3,200,000 excl. tax. The Supervisory Board has set the components of Management compensation taking these principles into account.

Pursuant to the Management compensation policy adopted by the General Shareholders' Meeting of 5 June 2025, Management compensation, in the form of fees, for the 2025 financial year, was unanimously set by the Supervisory Board on the recommendation of the Compensation Committee, taking into account the waiver in advance by the Management of part of his compensation (see box above), as follows, including fixed and variable portions related to the Group's economic and CSR performance.

- a fixed annual fee reduced, exceptionally, at the initiative of the Management, to €750 thousand excluding tax, payable quarterly in four tranches (compared with €900 thousand excluding tax for financial year 2023, the benchmark year because of Management's waiver of one-third of its fixed compensation in 2024);
- a variable annual fee comprising two components:
 - a portion linked to a financial performance criterion, equal to a progressive percentage of a portion of the FFO Group share for the financial year, namely:
 - 1.0% on the portion of FFO ranging from €130 million to €200 million;
 - 1.5% on the portion of FFO exceeding €200 million;
 - a portion linked to non-financial performance criteria, for a maximum total amount of €350 thousand excluding tax, weighted according to the achievement of objectives related to Climate and Human resources:
 - 25%, i.e. a maximum of €87.5 thousand, subject to the environmental sustainability of the Group's activities (a progressive amount depending on the achievement of thresholds in the portion of the Group's 2025 consolidated revenue aligned with the European taxonomy);
 - 25%, i.e. a maximum of €87.5 thousand excluding tax, subject to the Group's carbon performance (progressive amount depending on the achievement of thresholds in the Group's greenhouse gas emissions in 2025 with regard to its activities measured in grammes of CO₂ emitted /euro of Consolidated revenue),
 - 25%, i.e. a maximum of €87.5 thousand excluding tax, depending on the number of women in management;
 - 25%, i.e. €87.5 thousand excluding tax, depending on internal mobility/promotion (vacant or newly created positions in 2025 filled during this financial year through internal mobility or internal promotion);

note that in 2024, exceptionally and in accordance with its wishes, the Management did not receive variable compensation.

Management does not receive variable multi-year compensation, long-term profit sharing, benefits in kind, severance or non-competition payments or a pension plan.

It should be noted that the Manager, Altafi 2, also manages Altareit, which is a listed subsidiary 99%-owned by Altarea, and is the parent company for the Group's development division. In this respect, pursuant to the decisions taken by the Supervisory Board of Altareit, in accordance with the waiver by the Management of part of its compensation for 2025 (see box above) and the compensation policy approved by the company's 2025 General Shareholders' Meeting, compensation due to Altafi 2 by Altareit for the financial year 2025 comprises the following components:

- a fixed fee of an annual amount reduced, exceptionally, at the initiative of the Management, to €750 thousand excluding tax (see box above);
- a variable fee, of which:
 - a portion linked to a quantitative financial performance criterion and set at 1.5% of the consolidated Net Income attributable to Altareit Group in excess of €60 million,
 - a portion, up to a maximum of €350 thousand excluding tax, linked to qualitative criteria relating to non-financial performance following the achievement of objectives related to climate and human resources, 50% being subject to the deployment of the decarbonisation strategy in Property Development activities, 25% depending on the quality of team management and 25% on the quality of social dialogue.

In accordance with the principles of measurement and comprehensiveness set out in the AFEP-MEDEF Code, taking into account all compensation paid by companies in Altareit's group, the total amount of fixed and variable fees due to Altafi 2 in respect of its duties as Manager of Altarea and Altareit in 2025 has been capped by the Supervisory Board at €3.2 million excl. tax (compared to €3.5 million in 2023, the benchmark year). Overall, the annual variable portion was therefore limited to 113% of fixed compensation.

The amounts presented above correspond to the fees (excluding tax) due, or likely to be due, exclusively to the legal entity Altafi 2, in its capacity as Manager of the Company and its subsidiary Altareit. These fees are the consideration for services provided to Altarea and Altareit, which do not incur any additional charges or social security contributions for the Management's compensation.

Altafi 2 does not pay any compensation to its executives. Moreover, these fees do not constitute the personal compensation 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 services provision agreement (convention d'animation) and benefits from a contract for administrative, legal, accounting and financial services provided to it and invoiced by AltaGroupe, which bears its own costs as well as its operating and personnel expenses.

Details of the compensation due to Management in 2025 are presented in the table below:

Compensation components (€ thousands excl. tax)	2024	2025	Comments
Fixed compensation (fees)	600	750	Fees paid in full to Altafi 2 by Altarea (in quarters - quarterly) Amount again reduced exceptionally, at the initiative of the Management, by one-sixth (a decrease of €150 thousand excl. tax) compared to that of the 2023 financial year (reference financial year given the exceptional waiver of the Management of one-third of its fixed compensation, i.e. €300 thousand, in 2024); see box above. The compensation paid to Altafi 2 by Altareit (a subsidiary of Altarea, holding company of the Group's Property Development division), in respect of the functions and responsibilities exercised in this company by Altafi 2 is also reduced at the initiative of Management, by €150 thousand excluding tax in 2025 and by €300 thousand excluding tax in 2024 (see below).
Variable annual compensation (fees)	0	411.5	No annual variable fee in 2024 in accordance with the wish of the Management to waive in advance any variable compensation that may be due in respect of this financial year (see box above). These variable fees due in respect of the 2025 financial year to be paid to Altafi 2 in 2026 following approval of the Management compensation components by the 2026 General Shareholders' Meeting (ex post vote), are composed of: ■ €149 thousand excl. tax in variable fees due corresponding to the achievement of a criterion related to financial performance: FFO Group share^(a) ■ €262.5 thousand excl. tax in variable fees due (out of a maximum amount of €350 thousand excl. tax) corresponding to the achievement of non-financial targets related to the following topics: - the environmental sustainability of the Group's activities (a progressive amount depending on the achievement of thresholds relating to the share of the Group's 2025 consolidated revenue aligned with the European taxonomy) → target 100% met: €87.5 thousand due (out of a maximum of €87.5 thousand) - subject to the Group's carbon performance (progressive amount depending on the achievement of thresholds relating to the Group's greenhouse gas emissions in 2025 with regard to its activities → measured in metric tonnes of CO₂ equivalent emitted / Consolidated revenue). → target 100% achieved. However, the Management, considering that the results fall short of its ambitions in this area, decided to voluntarily waive half of the corresponding amount: €43.75 thousand due (instead of €87.5 thousand) - a condition relating to the feminisation of management → target 100% met: €87.5 thousand due (out of a maximum of €87.5 thousand) - internal mobility/promotion (vacancies or positions newly created in 2025 filled during the financial year through internal mobility or internal promotion) → target 100% achieved, however, the Management, considering that the results are below its ambitions in this area, decided to voluntarily waive half of the corresponding amount: €43.75 thousand due (instead of €87.5 thousand)
Variable multi-year compensation	0	0	Management receives no variable multi-year compensation
Exceptional compensation	0	0	Management receives no exceptional compensation
Stock option allocation	0	0	There are no stock option plans (share subscription or purchase) in place for Management
Performance share allocation	0	0	There are no free share allocation plans in place for Management
Compensation in respect of attendance at Supervisory Board meetings	0	0	Management is not a member of the Supervisory Board. It does not receive any compensation in this respect.
Benefits in kind	0	0	Management receives no benefits in kind
Severance payments	0	0	Management does not receive severance payments
Non-competition payments	0	0	Management does not receive non-competition payments
Supplemental pension plans	0	0	There is no retirement scheme in place for Management
Other compensation	600	1,012.5	Fees due to Altafi 2 as Manager of Altareit, an Altarea subsidiary: ■ for 2024: only a fixed annual fee of €600 thousand, i.e. a reduction of €300 thousand compared to the previous financial year (see below), no variable fee being paid due to the Management's waiver in advance (see box above) ■ For the financial year 2025: • €750 thousand excl. tax in fixed annual fees, taking into account the waiver by Management of one-sixth of its fixed annual compensation (see box above); • no variable compensation due under the quantitative financial criterion, as the trigger threshold of €60 million consolidated net income was not reached; • €262.5 thousand excl. tax in variable fees (out of a maximum of €350 thousand) to be paid in 2026 after approval by the General Shareholders' Meeting of the components of Management compensation (ex post vote), in respect of the following qualitative non-financial criteria: - climate (50%): deployment of the decarbonisation strategy in property development activities → objective achieved, however, the Management, considering that the results are below its ambitions in this area decided to voluntarily waive half of the corresponding amount: €87.5 thousand due (instead of €175 thousand): €87.5 thousand due (out of a maximum of €175 thousand) - human resources management (25%): quality of team management → target met: €87.5 thousand due - human resources management (25%): quality of social dialogue → target met: €87.5 thousand due

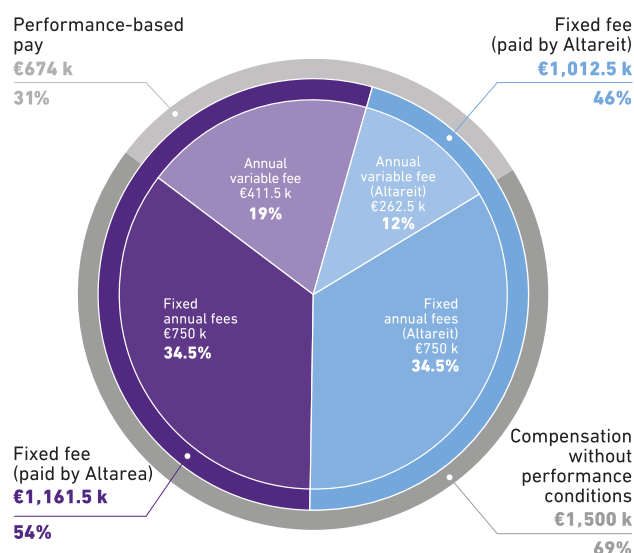
(a) equal to a progressive percentage of a portion of FFO Group share for the financial year: 1.0% on the portion of FFO ranging from €130 million to €200 million and 1.5% on the portion above €200 million. No variable fee if FFO Group share is less than €130 million. FFO is one of the main financial indicators generally used by the Group in its financial communication. This financial performance criterion, used since 2013, reflects the quality of the Company's management. The targets are demanding and the rules were tightened for 2025 compared to 2023, with the percentages reduced from 1.5%/3% to 1%/1.5%.

The amounts presented above correspond to fees (excluding tax) paid exclusively to the legal entity Altafi 2, in its capacity as Manager of the Company and its subsidiary Altareit. These fees are the consideration for services provided to Altaarea and Altareit, which do not incur any additional charges or social security contributions for the Management's compensation.

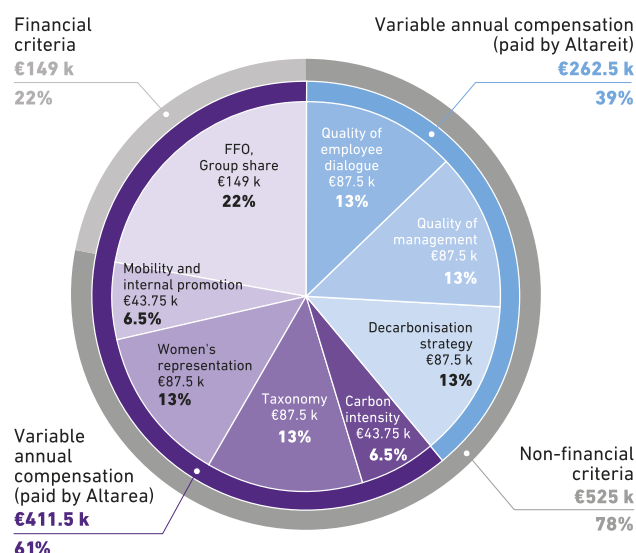
Altafi 2 does not pay any compensation to its executives. Moreover, these fees do not constitute the personal compensation of Alain Taravella, Chairman of Altafi 2.

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 services provision agreement (convention d'animation) and benefits from a contract for administrative, legal, accounting and financial services provided to it and invoiced by AltaGroupe, which bears its own costs as well as its operating and personnel expenses.

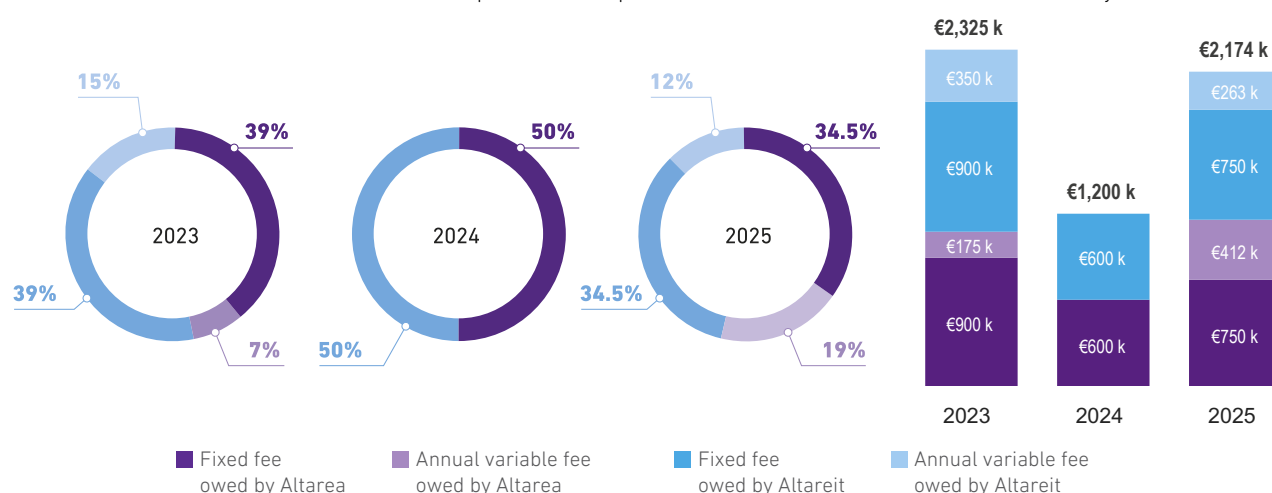
COMPONENTS OF 2025 COMPENSATION DUE



STRUCTURE OF 2025 VARIABLE COMPENSATION DUE



The breakdown of each of these compensation components was as follows for the last three financial years:



In 2023, the compensation due included only part of the variable compensation initially set, reflecting the failure to meet the financial performance conditions at Altaarea and Altareit, resulting from the difficulties experienced by the real estate sector and the impacts of the crisis on the Group's activities. These conditions had been tightened in 2022.

Also, given the scale of the crisis, the managing partner has decided exceptionally to waive part of his compensation for each of Altaarea and Altareit:

- for the 2024 financial year: waiver of one-third of his annual fixed compensation, thus reduced from €900 thousand excluding tax to €600 thousand excluding tax for each company, and all variable compensation that may be due in respect of said financial year; and
- for the 2025 financial year: waiver of one sixth of his annual fixed compensation, thus reduced from €900 thousand to €750 thousand excluding tax for each company, and a €175 thousand share of his variable pay excluding tax.

Components of compensation paid or allocated to Jacques Ehrmann, Manager of Altarea Management (until 1 April 2025)

The compensation paid or allocated to Jacques Ehrmann (Chief Executive Officer of Altafi 2 until 6 January 2025) solely for his duties as Manager of Altarea Management, a wholly-owned subsidiary of the Company, until 1 April 2025 is set out below as necessary, even if does not strictly speaking fall within the scope of the Management compensation policy. Jacques Ehrmann has no employment contract with the Group.

Compensation components (€ thousands)	2024	2025	Comments
Fixed compensation	0	0	Jacques Ehrmann does not receive fixed compensation from Altarea
Variable annual compensation	0	0	Jacques Ehrmann receives no variable compensation from Altarea
Variable multi-year compensation	0	0	Jacques Ehrmann receives no variable compensation from Altarea
Exceptional compensation	0	0	Jacques Ehrmann does not receive exceptional compensation from Altarea
Stock option allocation	0	0	Jacques Ehrmann receives no stock options
Performance share allocation	0	0	Jacques Ehrmann has not benefited from any free share allocation plans
Compensation in respect of attendance at Supervisory Board meetings	0	0	Jacques Ehrmann is not a member of the Supervisory Board. So he receives no compensation on this account
Benefits in kind	14	1	Company car – Mandatory supplementary mutual/sickness and retirement policy
Severance payments	0	0	Jacques Ehrmann does not receive any severance payments
Non-competition payments	0	0	Jacques Ehrmann does not receive any non-competition payments
Supplemental pension plans	0	0	Jacques Ehrmann has no supplemental pension plans
Other compensation	510	130	Compensation owed by Altarea Management to Jacques Ehrmann in respect of his office as Manager of this company, the amount of which corresponds to his annual fixed compensation due pro rata his time in post.

Components of compensation paid or awarded to Edward Arkwright, Manager of Altarea Management (from 6 January 2025)

The compensation paid or allocated to Edward Arkwright, Chief Executive Officer of Altafi 2 since 6 January 2025, solely for his duties as Manager of Altarea Management, a wholly-owned subsidiary of the Company, is set out below as necessary, even if does not strictly speaking fall within the scope of the Management compensation policy. He has no employment contract with the Group.

Compensation components (€ thousands)	2024	2025	Comments
Fixed compensation	N/A	0	Edward Arkwright does not receive fixed compensation from Altarea
Variable annual compensation	N/A	0	Edward Arkwright receives no variable compensation from Altarea
Variable multi-year compensation	N/A	0	Edward Arkwright receives no variable compensation from Altarea
Exceptional compensation	N/A	0	Edward Arkwright does not receive exceptional compensation from Altarea
Stock option allocation	N/A	0	Edward Arkwright does not benefit from stock options
Performance share allocation	N/A	0	Edward Arkwright has not benefited from any free share allocation plans
Compensation in respect of attendance at Supervisory Board meetings	N/A	0	Edward Arkwright is not a member of the Supervisory Board. So he receives no compensation on this account
Benefits in kind	N/A	26	Company car – Mandatory supplementary mutual/sickness and retirement policy
Severance payments	N/A	0	Edward Arkwright does not receive any severance payments
Non-competition payments	N/A	0	Edward Arkwright does not receive any non-competition payments
Supplemental pension plans	N/A	0	Edward Arkwright has no supplemental pension plans
Other compensation	N/A	534	Compensation due by Altarea Management to Edward Arkwright for his role as Manager of this company, corresponding to his fixed annual compensation, it being specified that variable compensation, depending on financial and non-financial criteria, could also be paid in 2026 in respect of the 2025 financial year (not finalised as of the date of this document).

Compensation components paid or allocated to Christian de Gournay, Chairman of the Supervisory Board

Compensation components (€ thousands)	2024	2025	Comments
Fixed compensation	167	250	Annual compensation reduced exceptionally by one third in 2024 compared to the previous financial year (€250 thousand, amount hitherto unchanged since 1 July 2019) at the initiative of the Supervisory Board and its Chairman, demonstrating their solidarity in the extension of the Management's decision to waive part of his compensation in advance for 2024, given the difficulties experienced by the real estate sector and the impacts of the crisis on the Group's activities (see box above). Total amount exclusive of any other compensation - Deducted from the Supervisory Board's compensation allocated by the Shareholders' Meeting
Variable annual compensation	0	0	The Chairman of the Supervisory Board receives no variable compensation
Variable multi-year compensation	0	0	The Chairman of the Supervisory Board receives no variable compensation
Exceptional compensation	0	0	The Chairman of the Supervisory Board receives no exceptional compensation
Stock option allocation	0	0	There are no stock option plans (share subscription or purchase) in place for the Chairman of the Supervisory Board
Performance share allocation	0	0	There are no free share allocation plans in place for the Chairman of the Supervisory Board
Compensation in respect of attendance at Supervisory Board meetings	0	0	The Chairman of the Supervisory Board receives no compensation other than the above fixed compensation taken from the total compensation allocated to the Supervisory Board by vote of the General Shareholders' Meeting
Benefits in kind	-	-	Company car
Severance payments	0	0	The Chairman of the Supervisory Board receives no severance payments
Non-competition payments	0	0	The Chairman of the Supervisory Board receives no non-competition payments
Supplemental pension plans	0	0	There is no retirement scheme in place for the Chairman of the Supervisory Board
Other compensation	0	0	None

Compensation of the Supervisory Board members

The compensation of the Supervisory Board members, non-executive corporate officers, is set out in table 3 of Section 6.3.2.2 below.

Other information

Pursuant to the provisions of Article L. 22-10-9, 6 and 7, of the French Commercial Code, the table below shows the following figures for the five most recent financial years:

- the ratios between (i) the respective level of Management fees and the compensation of the Chairman of the Supervisory Board and (ii) the average and median compensation, including all social security expenses, of employees of the Altarea Group, other than corporate officers, on a full-time equivalent basis;
- the annual change in Management fees and the compensation of the Chairman of the Supervisory Board in view of the Group's performance.

In accordance with AFEP's recommendations, resulting from the "Compensation multiples guidelines" updated in February 2021, it is specified that for the calculations of these ratios:

- the scope taken into account includes Altarea and all of its direct and indirect subsidiaries included in its scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code⁽¹⁾, except, for the 2025 financial year, the Serviced Senior Residences management division⁽²⁾.
- the compensation of corporate officers, included in the numerator, comprises all compensation paid or allocated for the financial year in question, in the form of fixed and variable fees for the Management;
- the compensation of employees, included in the denominator, includes all compensation paid or awarded during the financial year in question: fixed and variable and exceptional compensation, employee savings plans including matching contributions, profit-sharing or incentive payments, free shares and benefits in kind, as well as the related social security and employer contributions (excluding termination benefits).

	2021	2022	2023	2024	2025
Management (fees)					
Annual change in fees paid (including the variable portion due in respect of financial year N-1 and paid in N)		14.32%	-13.54%	-30.19%	-13.04%
Ratio to median employee salary	23.3	27.6	25.5	18.2	13.0
Ratio to average employee salary	19.2	22.8	21.1	15.0	11.0
Change in ratio compared to the previous financial year		18.45%	-7.57%	-28.79%	-26.32%
Chairman of the Supervisory Board					
Annual change in compensation paid		—%	—%	-33.20%	49.70%
Ratio to median employee salary	2.3	2.4	2.6	1.8	2.2
Ratio to average employee salary	1.9	2.0	2.1	1.5	1.8
Change in ratio compared to the previous financial year		3.61%	6.91%	-31.86%	26.84%
Group performance					
FFO Group share (€ millions)	264	275	101	128	144.9
Change compared to the previous financial year		4.16%	-63.80%	26.20%	13.20%
Consolidated revenue (€ millions)	3 030	3,013	2,712	2,769	2,075.6
Change compared to the previous financial year		-0.56%	-9.99%	2.08%	-25.04%
Employees					
Change in the average compensation of Group employees compared to the previous financial year		-3.48%	-6.46%	-1.96%	21,18 % ⁽²⁾
Change in the number of Group employees (FTE) compared to the previous financial year		13.42%	0.66%	-5.57%	-16,66 % ⁽²⁾

In respect of the Management, it should be noted that a comparison is made between (i) the annual fees paid by Altarea and its subsidiary Altareit to Altafi 2⁽³⁾ a legal entity and (ii) the salaries of natural persons. These ratios therefore do not

accurately reflect the differences in compensation between natural persons (see above). Information on the Group's salary policy is provided in paragraph 4.3.1.2 (ESRS S1-1) of Chapter 4 above.

⁽¹⁾ No separate ratio is published for Altarea, as it has few employees and is not representative of the Altarea Group's overall workforce.

⁽²⁾ Taking into account the sale of 100% of Nohée, Sopregi and Sopregim, operating under the Nohée and Les Hespérides brands, sold to Stella Management.

⁽³⁾ Correspond to fees (excluding tax) paid exclusively to the legal entity Altafi 2, in its capacity as Manager of the Company and its subsidiary Altareit. These fees are the consideration for services provided to Altarea and Altareit, which do not incur any additional charges or social security contributions for the Management's compensation. Altafi 2 does not pay any compensation to its executives. Moreover, these fees do not constitute the personal compensation 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 services provision agreement (convention d'animation) and benefits from a contract for administrative, legal, accounting and financial services provided to it and invoiced by AltaGroupe, which bears its own costs as well as its operating and personnel expenses.

6.3.2.2 Standardised presentation of the compensation of corporate officers

The information provided below complies with the AMF recommendation on disclosure of compensation of corporate officers, in paragraph 13.3 of the AMF Guide to the Preparation of Registration Documents (AMF Position – Recommendation no. 2021-02).

As a reminder, the Company's executive corporate officer is Altafi 2, which is chaired by Alain Taravella and controlled by him and his family within the meaning of Article L. 233-3 of the French Commercial Code. Edward Arkwright is Chief Executive

Officer of Altafi 2 and manager of Altarea Management, a wholly-owned subsidiary of Altarea, since 6 January 2025. He replaces Jacques Ehrmann, who held these positions until that date at Altafi 2 and until 1 April 2025 at Altarea Management. He receives no compensation from Altarea or Altafi 2. All compensation components paid or allocated to him are in return for his duties as manager of Altarea Management.

The non-executive corporate officers are the Supervisory Board members.

Table 1 – Summary of compensation and options and shares granted to Altafi 2, Executive Corporate Officer of the Company, as well as to Alain Taravella, Chairman of Altafi 2, Edward Arkwright, Chief Executive Officer of Altafi 2 and manager of Altarea Management from 6 January 2025, and Jacques Ehrmann, Chief Executive Officer of Altafi 2 until 6 January 2025 and Manager of Altarea Management until 1 April 2025

Name and function (€ thousands)	2024	2025
Altafi 2 – Manager (compensation in fees)		
Compensation due in respect of the financial year (detailed in Table 2)	1200 ^(a)	2174 ^(b)
Value of options allocated during the financial year	0	0
Value of performance shares allocated during the financial year	0	0
Total Altafi 2	1,200	2,174
Alain Taravella – Chairman of Altafi 2		
Compensation due in respect of the financial year (detailed in Table 2)	0	0
Value of options allocated during the financial year	0	0
Value of performance shares allocated during the financial year	0	0
Total Alain Taravella	0	0
Edward Arkwright – Manager of Altarea Management and Chief Executive Officer of Altafi 2 (from 6 January 2025)		
Compensation due in respect of the financial year ^(c) (detailed in Table 2)	NA	560 ^(e)
Value of options allocated during the financial year	NA	0
Value of performance shares allocated during the financial year	NA	0
Total Edward Arkwright	NA	560^(e)
Jacques Ehrmann – Manager of Altarea Management (until 1 April 2025) Chief Executive Officer of Altafi 2 (until 6 January 2025)		
Compensation due in respect of the financial year ^(d) (detailed in Table 2)	510	131
Value of options allocated during the financial year	0	0
Value of performance shares allocated during the financial year	0	0
Total Jacques Ehrmann	510	131

(a) Amount corresponding to €600 thousand excluding tax for the management of Altarea and €600 thousand excluding tax for the management of Altareit, a subsidiary of Altarea, it being recalled that **given the difficulties experienced by the real estate sector and the impacts of the crisis on the Group's activities, the Management (also General Partner) decided, at the beginning of the 2024 financial year, to waive one-third of his annual fixed compensation for this financial year and, in advance, any variable compensation that might be due in respect of the financial year.**

(b) Amount corresponding to €1,161.5 thousand excluding tax in respect of the Management of Altarea and €1,012.5 thousand excluding tax in respect of the Management of Altareit, a subsidiary of Altarea, it being recalled that, **given the continuing crisis in the real estate sector, the Management (also General Partner) once again decided to waive part of his compensation for the 2025 financial year, namely, one-sixth of his annual fixed compensation.**

(c) Edward Arkwright did not receive any compensation from Altarea or Altafi 2. He did not receive any compensation as executive corporate officer of the Company. This amount is in recognition of his operational responsibilities as Manager of Altarea Management, a wholly-owned subsidiary of the Company, as from 6 January 2025.

(d) Jacques Ehrmann did not receive any compensation from Altarea or Altafi 2. He did not receive any compensation as executive corporate officer of the Company. This amount is in recognition of his operational responsibilities as Manager of Altarea Management, a wholly-owned subsidiary of the Company until 1 April 2025.

(e) Provisional amount corresponding to the components of compensation due in respect of the 2025 financial year, excluding any variable compensation that may be due in respect of this financial year and paid in 2026, not finalised at the date of this document

Regarding application of Articles L. 22-10-9 and L. 233-16 of the French Commercial Code, note that outside of Altarea, its subsidiaries and Altafi 2, no other company paying compensation to a corporate officer falls within the scope of these provisions.

The amounts provided in the compensation table above, and the following tables include all compensation due or paid by Altarea

and the companies it controls. The figures below include amounts invoiced to Altarea and amounts invoiced directly to its subsidiaries. The variable compensation of the Management is calculated by applying the rules set by the Supervisory Board in application of the compensation policy adopted by the Ordinary General Shareholders' Meeting for the compensation of the Management, which are set out above.

Table 2 - Summary table of compensation due and paid to Altafi 2, Executive Corporate Officer of the Company, as well as to Alain Taravella, Chairman of Altafi 2, Edward Arkwright, Chief Executive Officer of Altafi 2 and Manager of Altarea Management from 6 January 2025, and Jacques Ehrmann, Chief Executive Officer of Altafi 2 until 6 January 2025 and Manager of Altarea Management until 1 April 2025

Name and function (€ thousands)	2024		2025	
	Amount due	Amount paid	Amount due	Amount paid
Altafi 2 – Manager (compensation in fees)				
Fixed compensation (fees) ^(a)	600	600	750	750
Annual variable compensation (fees paid in n+1) ^(a)	0	175	411.5	0
Variable multi-year compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Other compensation ^(b)	600	950	1,012.5	750
• of which fixed fees payable by Altareit ^(a)	600	600	750	750
• of which variable fees owed by Altareit (paid in N+1) ^(a)	0	350	262.5	0
Compensation in respect of attendance at Supervisory Board meetings	0	0	0	0
Benefits in kind	0	0	0	0
Total Altafi 2	1,200	1,725*	2,174	1,500*
Alain Taravella – Chairman of Altafi 2				
Fixed compensation	0	0	0	0
Variable annual compensation	0	0	0	0
Variable multi-year compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Other compensation	0	0	0	0
Compensation in respect of attendance at Supervisory Board meetings	0	0	0	0
Benefits in kind	0	0	0	0
Total Alain Taravella	0	0	0	0
Edward Arkwright – Manager of Altarea Management and Chief Executive Officer of Altafi 2 (from 6 January 2025)				
Fixed compensation	NA	NA	0	0
Variable annual compensation	NA	NA	0	0
Variable multi-year compensation	NA	NA	0	0
Exceptional compensation	NA	NA	0	0
Other compensation ^(c)	NA	NA	534 ^(e)	534
Compensation in respect of attendance at Supervisory Board meetings	NA	NA	0	0
Benefits in kind ^(d)	NA	NA	26	26
Total Edward Arkwright	NA	NA	560^(e)	560
Jacques Ehrmann – Manager of Altarea Management (until 1 April 2025) and Chief Executive Officer of Altafi 2 (until 6 January 2025)				
Fixed compensation	0	0	0	0
Variable annual compensation	0	0	0	0
Variable multi-year compensation	0	0	0	0
Exceptional compensation	0	0	0	0
Other compensation ^(c)	510	510	130	130
Compensation in respect of attendance at Supervisory Board meetings	0	0	0	0
Benefits in kind ^(d)	14	14	1	1
Total Jacques Ehrmann	510	510	131	131

(*) The amounts paid include any variable portion of compensation for the previous financial year.

(a) See Section 6.3.2.1 above for further details on Management compensation for the financial years 2024 and 2025, it being recalled that **given the difficulties experienced by the real estate sector and the impacts of the crisis on the Group's activities, at the beginning of each of these financial years, the Management (also General Partner) decided exceptionally to waive part of the compensation owed, in the form of fees, by Altarea and Altareit, as follows:**

- **for the 2024 financial year: waiver of one-third of its annual fixed compensation, thus reduced from €900 thousand excl. tax to €600 thousand excl. tax for each company, and all of any variable compensation that may be due in respect of said financial year; and**
- **for the 2025 financial year: waiver of one-sixth of his annual fixed compensation, thus reduced from €900 thousand excl. tax to €750 thousand excl. tax for each company.**

(b) Fixed and variable compensation due and paid by Altareit, a subsidiary of Altarea, in the form of fees, to Altafi 2, Manager of this company (see Section 6.3.2.1 above).

(c) Compensation paid solely for duties as corporate executive of Altarea subsidiaries (see above). No compensation due or paid by Altarea or Altafi 2. He did not receive any compensation as executive corporate officer of the Company. This amount is in recognition of his operational responsibilities as Manager of Altarea Management, a wholly-owned subsidiary of the Company. Any variable portion of this compensation due in respect of one financial year is paid during the following financial year.

(d) Company car – Mandatory supplementary mutual/sickness and retirement policy. Total estimated value.

(e) Provisional amount corresponding to the components of compensation due in respect of the 2025 financial year, excluding any variable compensation that may be due in respect of this financial year and paid in 2026, not finalised at the date of this document.

Table 3 - Compensation received by the non-executive corporate officers and, where applicable, by their permanent representatives

It will be recalled that in line with the Management's decision to waive part of its compensation in advance for 2024, given the difficulties experienced by the real estate sector and the impacts of the crisis on the Group's activities, the Supervisory Board decided to show its solidarity by voting, exceptionally, to reduce by one-third the compensation of the members and Chairman of the Board for 2024, including for special assignments.

For the 2025 financial year, the Supervisory Board set the components of compensation for its members and its Chairman at amounts reduced to those of previous financial years, in accordance with the compensation policy adopted by the General Shareholders' Meeting of 5 June 2025, providing notably for the allocation of a total envelope of 620 thousand euros.

The Company paid a total of €150 thousand in variable compensation to the members of the Supervisory Board for the 2025 financial year⁽¹⁾.

This amount does not include the total compensation of the Chairman of the Supervisory Board of €250 thousand annually (compared to €167 thousand the previous year, given the waiver by the Chairman of the Board of Directors of one-third of his compensation).

Overall, Altarea paid €400 thousand to the members of the Supervisory Board in respect of financial year 2025 (compared with €353 thousand for the previous financial year. Note that €80 thousand of compensation was paid in 2024 in respect of special assignments commissioned by the Board.

The amounts shown in the table below include not only compensation paid by Altarea, but also that due by other subsidiaries in respect of the year in question.

Non-executive corporate officers (€ thousands)	FY 2024		FY 2025	
	Compensation in respect of attendance	Other compensation	Compensation in respect of attendance	Other compensation
Christian de Gournay, Chairman of the Supervisory Board	0	167 ^(a)	0	250 ^(a)
APG	0	0	0	0
Alain Dassas (permanent representative of APG)	16	0	21	0
Altager	0	0	0	0
Philippe Jossé (permanent representative of Altager)	0	80 ^(b)	12	0
Léonore Reviron (member until 20 February 2025)	14	2 ^(c)	NA	NA
Alta Patrimoine	0	0	0	0
Catherine Leroy(permanent representative of Alta Patrimoine	0	– ^(d)	0	– ^(d)
Matthieu Lance	0 ^(e)	0	0 ^(e)	0
Éliane Frémeaux (member until 5 June 2025)	14	3 ^(c)	6	3 ^(c)
Isabelle Rossignol (member from 5 June 2025)	NA	NA	9	1,5
Jacques Nicolet	8	3 ^(c)	18	4,5 ^(c)
Predica	6	0	18	0
Najat Aasqui (permanent representative of Predica)	0	0	0	0
Michaela Robert	16	0	27	0
Dominique Rongier (member until 13 February 2025)	4	0	NA	NA
Philippe Mauro (member until 5 June 2025)	10	0	6	0
Pâris Mouratoglou (member from 5 June 2025)	NA	NA	6	0
Marie-Catherine Chazeaux(member representing employees)	10	– ^(f)	15	– ^(f)
Nicolas Deuzé (member representing employees)	8	– ^(f)	12	– ^(f)

(a) Compensation paid by Altarea for the office of Chairman of the Supervisory Board.

(b) Compensation paid for an assignment given by the Supervisory Board charged against the total ceiling for compensation allotted by the General Shareholders' Meeting.

(c) Compensation paid in respect of attendance at meetings of Altareit's Supervisory Board.

(d) Catherine Leroy, permanent representative of Alta Patrimoine on the Supervisory Board since 22 February 2022, has, since she joined the Group in 2011, had an employment contract with Altarea Management, a wholly owned subsidiary of the Company, and currently works as Chief of Staff. As a Group employee, she receives compensation and, like the other eligible employees of the Group, has also benefited from employee shareholding plans (subscription for shares in the Altarea FCPE, plus the grant of free shares, subject to performance and/or continued employment conditions, under plans set up by the Company), which are not disclosed. Half of this remuneration is re-invoiced to AltaGroupe. She receives no compensation for her duties as permanent representative, as the eligibility rules for compensation for attendance at meetings of the Board and its committees exclude those who already receive compensation from the Company or one of its subsidiaries (with the exception of members representing employees).

(e) Waiver, as a representative of the Crédit Agricole Assurances Group, of compensation due in respect of her duties as member of the Board.

(f) The members representing employees have employment contracts with the Group for which they receive compensation which is not related to the exercise of their office. Consequently, this compensation is not subject to publication.

⁽¹⁾ €3 thousand for each meeting of the Board (compared to €2 thousand in 2024, following the Board's waiver of one-third of its compensation) and the specialist committees attended to natural person members and permanent representatives of legal entity members, with the exception of the Chairman of the Board, who receives fixed total compensation, and persons, other than employee representatives, receiving compensation paid under an employment contract or corporate office within the Altarea Group or receiving compensation paid in respect of a special assignment commissioned by the Supervisory Board.

Table 4 - Stock options granted during the financial year to each executive corporate officer by the Company and by any Group company

No stock options were allocated during the financial year to the executive corporate officers, namely Altafi 2, the Manager, by the Company or by any other Group company.

Table 5 - Stock options exercised during the year by the executive corporate officers

No stock options were exercised during the financial year by the executive corporate officers, Altafi 2, Manager.

Table 6 - Free shares allocated to the executive corporate officers and members of the Supervisory Board in 2025

No free shares were granted during the past financial year to the executive corporate officers of the Company, Altafi 2, Manager, or to members of the Supervisory Board either by the Company itself or by another Group company.

Note, however, that in 2025 the employee representatives on the Board and Catherine Leroy, permanent representative of Alta Patrimoine on the Supervisory Board (see Note 4 under Table 3 above), benefited from free share plans under their employment contract within the Group, as part of the plans for Group managers and the general free share allocation plan (see Section 4.4.3 above).

The free shares granted during the past financial year are presented in Section 4.3.3.4 and Note 6.1 to the consolidated financial statements in Section 3.6 of this document.

Table 7 - Free shares that became available in 2025 for each corporate officer

No free shares allocated to the Company's corporate officers, namely the Manager, Altafi 2, and the members of the Supervisory Board, by the Company itself or another Group company vested during the past financial year⁽¹⁾.

Table 8 - History of stock option grants and share purchases

There is currently no stock option plan for which the corporate officers, namely the Manager, Altafi 2, or members of the Supervisory Board are eligible, including other financial instruments convertible to capital (share subscription warrants, redeemable share subscription warrants, founders' warrants, etc.).

Table 9 - Stock options granted to and exercised by the top ten employees excluding corporate officers and options exercised by them

There is currently no stock option plan for which the top ten employees excluding corporate officers are eligible, including other financial instruments convertible to capital (share subscription warrants, redeemable share subscription warrants, founders' warrants, etc.).

Table 10 - History of free share allocations

No free shares allocated to the Company's corporate officers, namely Altafi 2, the Manager, or members of the Supervisory Board are currently in the process of vesting or locked⁽²⁾.

Table 11 - Employment contracts, supplemental pension plans, severance or other termination payments or benefits and non-competition compensation payable to the executive corporate officers

None. The Company made no commitment to its corporate officers, namely Altafi 2, the Manager, for any compensation, payments or benefits due or liable to be due upon assumption, termination or any change in their office or subsequent thereto.

⁽¹⁾ the employee representatives on the Board and Catherine Leroy, permanent representative of Alta Patrimoine on the Supervisory Board have benefited in previous years from free share plans under their employment contracts within the Group. Some of the related free shares became available during the 2025 financial year (see details under Table 6 above).

⁽²⁾ See previous note.

6.3.3 Compensation policy for the financial year 2026

The 2026 Ordinary General Shareholders' Meeting will be asked to approve the compensation policy for Management and Supervisory Board members for the 2026 financial year⁽¹⁾.

On 24 February 2026 the components of this policy, described below, were drawn up by the Supervisory Board for compensation of its members, and by the General Partner, after consulting the Supervisory Board, for compensation of

Management, the Supervisory Board having acted on recommendation of the Compensation Committee.

The compensation policy for corporate officers must be in the Company's interests, competitive and in line with Company strategy, helping to ensure its long-term viability and support its financial and extra-financial performance.

6.3.3.1 Management compensation policy

REDUCTION IN THE AMOUNT OF FIXED ANNUAL FEES AT MANAGEMENT'S INITIATIVE

After waiving part of its fees over the last two financial years, the Management (also General Partner) informed the Supervisory Board of its wish to see the amount of its fixed annual fees reduced by one-sixth, both for his functions within the Company and for those exercised within its subsidiary Altareit (i.e. a decrease of a total amount of **€300,000 excluding tax**). Correspondingly, the overall ceiling of all fees that may be due (fixed and variable) to Altafi 2 is lowered by the same amount to €3.2 million excl. tax. The Supervisory Board has set the components of Management compensation taking these principles into account.

The Management compensation policy for the 2026 financial year described below was set by the General Partner and approved unanimously by the Supervisory Board on 25 February 2025, after review of the proposals of the Compensation Committee:

- the Supervisory Board is responsible for determining the components of management compensation paid as fees. It bases its decision on the proposals of the Compensation Committee, taking into account the principles set out in the AFEP MEDEF Code: comprehensiveness, balance between the components of compensation, benchmarking, consistency, understandability of the rules and measurement;
- the Supervisory Board and Compensation Committee must take into consideration all market practice studies (benchmarks) and exceptional events in the financial year;
- Management compensation, paid as fees, comprises a fixed annual component and a variable annual component determined according to the recommendations of the AFEP-MEDEF Code;
- the fixed annual compensation must enable Management to provide a continuous, high quality service to the Company and its Group. In principle, it should only be reviewed at relatively long intervals. It must take into account the other components of compensation, in particular any fixed compensation paid by other Group companies in respect of the duties and responsibilities exercised at these companies. It may be set in a range between €750 thousand and €2 million, taking into account the above considerations.
- It is intended that the variable component should link a significant portion of Management compensation to Group performance. It is decided annually and can also have a long-term component intended to best align Management's interests with those of the shareholders to create long-term value.
- The Supervisory Board must precisely define the quantifiable and qualitative criteria used to determine the conditions for awarding variable Management compensation, incorporating multiple criteria related to Corporate Social Responsibility, including at least one criterion linked to the Company's climate objectives. These precisely defined criteria must reflect the most important social and environmental issues facing the Company with quantifiable criteria given priority.
- The quantifiable criteria must be simple, relevant and in line with corporate strategy. They must be preponderant. They must in particular be linked to the main financial indicators generally used to assess the Group's financial performance, notably those usually communicated to the market such as the FFO (funds from operations).
- Qualitative criteria must be precisely defined and must in particular be based on objectives for Sustainable development and Corporate Social Responsibility, to which the Group attaches great importance. When qualitative criteria are used, the qualitative component of the variable annual compensation must be capped. The variable compensation tied to the qualitative criteria must be between 35% and 100% of the annual fixed compensation.
- The variable or exceptional components allocated for the financial year cannot be definitively paid to Management before they have received the approval of the General Shareholders' Meeting (ex-post vote) and the consent of the General Partner;
- if there is more than one Manager, they decide how to distribute the compensation amongst themselves. The principle of awarding a global Management compensation is set out in Article 14 of the Company's Articles of Association;
- if applicable, any natural persons, legal representatives of the legal persons in the Company's Management, who are called upon to perform duties not related to Management of the Company, can be paid under the terms of a corporate mandate by the subsidiary in question. The fixed components, and any variable components (including free shares), of this compensation must be decided on the basis of the duties and responsibilities involved;
- the components of Management compensation must be sufficiently competitive to attract and retain the best people and talent and best align the interests of the beneficiaries with those of the shareholders to further long-term value creation. Where applicable, the experience of the beneficiaries and the market practices of comparable companies are also taken into account;

⁽¹⁾ In accordance with the provisions applicable to partnerships limited by shares whose shares are admitted to trading on a regulated market, codified in Articles L. 22-10-76 et seq. of the French Commercial Code.

- they are examined each year to check that they are still in line with the Company's strategy and current situation and the Compensation Committee will take care to ensure the

performance conditions are appraised on the same basis over several years and the quantitative criteria of the variable composition take precedence over the qualitative criteria.

6.3.3.2 Compensation policy of the Supervisory Board members

Following the recommendation of the Compensation Committee, the Supervisory Board has decided to renew, for the financial year 2026, the 2025 compensation policy for its members, approved by the General Shareholders' Meeting of 5 June 2025 as follows:

- Supervisory Board members receive compensation for attending meetings of the Board and its specialist committees, the maximum amount of which is approved by vote of the General Shareholders' Meeting and its distribution decided by the Supervisory Board itself. In line with the AFEP-MEDEF Code recommendations, the variable component of this compensation is therefore the most important. It must encourage members to take an active part in the Supervisory Committee's work;
- global fixed compensation may be granted to the Chairman of the Supervisory Board, the amount of which must be exclusive of all other compensation. In accordance with the AFEP-MEDEF Code, the Chairman of the Supervisory Board receives no variable annual compensation, variable multi-year compensation or long-term profit-sharing incentives such as stock options or performance shares. At the 2027 General Shareholders' Meeting, shareholders will again be asked to vote on the compensation components payable or allocated to

the Chairman of the Supervisory Board for financial year 2026, it being specified that payment of the Chairman's fixed compensation for that financial year is not subject to the approval of the said General Shareholders' Meeting. For the record, the Supervisory Board, on the recommendation of the Compensation Committee, reduced its Chairman's compensation from the figure of €300 thousand gross per annum, set in 2013, to €250 thousand gross per annum from 1 July 2019;

- in addition to the compensation they receive for attending meetings, other members of the Supervisory Board may be granted compensation for ad hoc assignments they are asked by the Supervisory Board to undertake in accordance with current regulations;
- the annual overall budget set at the General Shareholders' Meeting for compensation of the members of the Supervisory Board, including the Chairman of the Board, is unchanged at €620 thousand and constitutes an overall ceiling;
- Supervisory Board members may also be reimbursed for all reasonable costs and expenses incurred while undertaking their duties if they provide all the necessary supporting documents.

6.3.4 Compensation conditions for the financial year 2026

Pursuant to the provisions of Article L. 22-10-76 of the French Commercial Code, the Supervisory Board meeting of 24 February 2026, on the proposal of the Compensation Committee, determined the components of compensation of corporate officers for the financial year 2026 as follows, subject to and in accordance with the compensation policies put to the 2026 General Shareholders' Meeting (*ex ante* vote), and having been informed of the General Manager's wish to reduce its fixed compensation by €150,000 to €750,000 excluding tax.

The Ordinary General Shareholders' Meeting called to approve the 2026 financial statements will be asked to vote *ex post* (i) on a draft resolution containing the information about the compensation components allocated or paid for this financial year and (ii) on separate draft resolutions relating to the compensation components allocated or paid to the Chairman of the Supervisory Board and Management for the said financial year.

6.3.4.1 Components of Management compensation for the financial year 2026

Compensation components	Rules and criteria	Targets/Comments
Fixed fee	Annual amount: €750 thousand excl. tax Payable quarterly in four tranches	New benchmark amount, compared to €900 thousand (set in 2023, after two consecutive years of partial waiver by Altafi 2 (one-third in 2024 and one-sixth in 2025; see Section 6.3.2.1 above). The compensation paid to Altafi 2 by Altareit (a subsidiary of Altarea, holding company of the Group's Property Development division), in respect of the functions and responsibilities exercised in this company by Altafi 2 is also adjusted from €900 thousand to €750 thousands (see below).
Annual variable fee	Two components: ■ A portion linked to a quantitative financial criterion: FFO Group share; Amount excluding tax equal to a progressive percentage of a portion of the FFO Group share: 1.0% on the portion of FFO ranging from €130 million to €200 million; 1.5% on the portion of FFO exceeding €200 million; No fees if FFO is less than €130 million. ■ A portion linked to quantitative non-financial criteria: Total amount excluding tax capped at €350 thousand and weighted according to the achievement of objectives related to Climate and Human Resources: 25%, i.e. a maximum of €87.5 thousand, subject to the environmental sustainability of the Group's activities (a progressive amount depending on the achievement of thresholds in the portion of the Group's 2026 consolidated revenue aligned with the European taxonomy), 25%, i.e. a maximum of €87.5 thousand, subject to the Group's carbon performance (progressive amount depending on the achievement of thresholds in the Group's greenhouse gas emissions in 2026 with regard to its activities → measured in grammes of CO₂ emitted/ euro of Consolidated revenue), 25%, i.e. a maximum of €87.5 thousand excluding tax, depending on the number of women in management, 25%, i.e. €87.5 thousand excluding tax, depending on internal mobility/promotion (vacant or newly created positions in 2026 filled during this financial year through internal mobility or internal promotion).	Significant portion of Management fees subject to the Group's financial and non-financial performance: i.e. a maximum of 113% of the total fixed compensation for the duties of manager of Altarea and Altareit. Part of the variable compensation relates to one of the main financial indicators usually used by the Group in its financial communication, FFO Group share, with targets that are always demanding: this financial performance criterion, used since 2013, remains because it is clear and reflects the quality of the Company's management. It should be noted that the rules were tightened in 2025, with the percentages reduced from 1.5%/3% to 1%/1.5%. A capped portion of the variable compensation relates to non-financial performance related to sustainable development and social and environmental responsibility. Non-financial criteria, linked to the Climate and Human Resources that are consistent and in line with the Company's strategy, with specific, pre-established objectives aligned with the interests of employees (non-financial criteria are also included in profit-sharing agreements) and shareholders. Non-financial qualitative criteria related to sustainable development and social and environmental responsibility have also been defined within the annual variable compensation that may be owed by Altareit (see below).
Compensation cap	Total cumulative amount of fixed and variable fees in respect of duties as manager of Altarea and Altareit (see below) in 2026 capped at €3.2 million excl. tax. Correspondingly, limitation of the total variable portion to 113% of the total fixed compensation.	Strict application of the principles of measurement and comprehensiveness advocated by the AFEP-MEDEF Code, taking into account all compensation paid by Altarea Group companies. Total compensation cap reduced by €300 thousand excl. tax compared to that set in 2023 (i.e. €3.5 million excl tax), the benchmark year (Management having exceptionally waived part of its fees in 2024 and 2025, see Section 6.3.2.1 above) to take due account of the reduction in fixed annual pay due by Altarea and Altareit.

Management does not receive variable multi-year compensation, long-term profit sharing, benefits in kind, severance or non-competition payments or a pension plan.

It should be noted that Altafi 2, the Manager, also manages Altareit, which is a 99.85% owned subsidiary of the Company and holding company for the Group's Property Development arm. On this point, pursuant to the decisions taken by the Supervisory Board of Altareit and subject to the approval of the compensation policy by the *ex ante* vote at the 2026 General Shareholders' Meeting, Altafi 2 will receive a reduced fixed fee of €750 thousand excl. tax in 2026 at the Manager's initiative (compared to that of financial year 2023, the benchmark year given the waiver by the Management of part of its fees in 2024 and 2025 - see Section 6.3.2.1 above), and could also receive variable fees, including:

- a portion will be linked to a quantitative criterion relating to financial performance and set at 1.5% of consolidated Net income, Altareit Group share, exceeding €60 million for the current financial year,
- a portion, up to a maximum of €350 thousand excluding tax, will be linked to qualitative criteria relating to non-financial performance following the achievement of objectives related to climate and human resources, 50% being subject to the deployment of the decarbonisation strategy in Property Development activities, 25% depending on the quality of team management and 25% on the quality of social dialogue.

In accordance with the principles of measurement and comprehensiveness set out in the AFEP-MEDEF Code, taking into

account all compensation paid by companies in Altareit's group, the total amount of fixed and variable fees owed to Altafi 2 in respect of its duties as Manager of Altarea and Altareit in 2025 will be capped at a reduced amount of €3.2 million excl. tax., to take due account of the reduction in annual fixed pay due from Altarea and Altareit. Overall, the annual variable portion is therefore limited to 113% of fixed compensation. Accordingly, if the overall cap of €3.2 million is reached, the maximum fixed and variable portions shall be, respectively, 47% (€1,500 thousand excl. tax) and 53% (€1,700 thousand excl. tax) of the maximum total annual compensation.

The amounts presented above correspond to the fees (excluding tax) due, or likely to be due, exclusively to the legal entity Altafi 2, in its capacity as Manager of the Company and its subsidiary Altareit. These fees are the consideration for services provided to Altarea and Altareit, which do not incur any additional charges or social security contributions for the Management's compensation.

Altafi 2 does not pay any compensation to its executives. Moreover, these fees do not constitute the personal compensation 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 services provision agreement (convention d'animation) and benefits from a contract for administrative, legal, accounting and financial services provided to it and invoiced by AltaGroupe, which bears its own costs as well as its operating and personnel expenses.

6.3.4.2 Components of the Supervisory Board members' compensation for the financial year 2026

	Compensation components Rules and criteria	Targets/Comments
Chairman of the Board	Fixed annual compensation Amount: €250 thousand excl. tax Payable monthly	Total compensation, excluding any other compensation within the Altarea Group, taken from the total compensation package for Supervisory Board members allocated by the General Shareholders' Meeting. Consistency and stability of compensation. In accordance with comparable company market practices and the recommendations of the AFEP-MEDEF Code.
Supervisory Board members	Amount: €3,000 for each meeting of the Board and its specialist committees attended Beneficiaries: natural person members and permanent representatives of legal person members, with the exception of the Chairman of the Board, who receives fixed total compensation, and persons, other than employee representatives, receiving compensation paid under an employment contract or corporate office within the Altarea Group or receiving compensation paid in respect of a special assignment commissioned by the Supervisory Board.	Main variable portion. Incentive for attendance at meetings. In accordance with the recommendations of the AFEP-MEDEF Code.
Exceptional assignment entrusted to a Board member	-	As needed.

6.4 Delegations concerning a share capital increase

6.4.1 Delegations given by the General Shareholders' Meeting of 5 June 2025 valid during the past financial year

Delegations and authorisations	Expiry date	Maximum nominal amount	Use in 2025
Share buyback programme			
Authorisation to proceed with share buybacks at a maximum price per share of €300 and for a maximum total amount of €150 million	18 months 05/12/2026	Up to a maximum of 10% of the share capital	See Section 7.1.2
Authorisation to reduce the share capital by cancelling shares purchased under the buyback programme	26 months 05/08/2027	Up to a maximum of 10% of the share capital per 24-month period	None
Authorisations with preservation of preferential subscription rights			
Issue of ordinary shares and/or equity securities giving access to other securities and/or marketable securities giving access to equity securities to be issued by the Company or a related company ^{(a)(b)}	26 months 05/08/2027	€165 million for capital increases €750 million for bonds	None
Authorisation to increase the share capital by capitalising reserves, premiums or profits	26 months 05/08/2027	€165 million	None
Authorisations without preferential subscription rights			
Issue of ordinary shares and/or equity securities giving access to other securities and/or securities giving access to equity securities to be issued by the Company or a related company, as part of a public offering other than that referred to in Article L. 411-2 1 of the French Monetary and Financial Code ^{(a)(b)}	26 months 05/08/2027	€33 million for capital increases €750 million for bonds	None
Issue of ordinary shares and/or equity securities giving access to other securities and/or securities giving access to equity securities to be issued by the Company or a related company, as part of a public offering referred to in Article L. 411-2 1 of the French Monetary and Financial Code ^{(a)(b)}	26 months 05/08/2027	€33 million for capital increases €750 million for bonds	None
Issue of ordinary shares and/or equity securities giving access to other securities and/or marketable securities giving access to equity securities to be issued by the Company or a related company, for the benefit of particular categories of persons ^{(a)(c)}	18 months 05/12/2026	€33 million for capital increases €350 million for bonds	None
Issue of ordinary shares that may be combined with securities giving access to the Company's share capital as remuneration for contributions in the form of securities ^(a)	26 months 05/08/2027	10% of the share capital for capital increases €750 million for bonds	None
Issue of ordinary shares and/or equity securities giving access to other securities to be used to remunerate the securities contributed as part of a public exchange offer initiated by the Company ^(a)	26 months 05/08/2027	€33 million for capital increases €750 million for bonds	None
Global Ceiling and other authorisations			
Setting the aggregate nominal ceiling of the authorisations to the management	-	€165 million for capital increases €33 million for capital increases without preferential subscription rights €750 million for debt securities	-
Option to increase the amount issued by 15% in the event of oversubscription ^(a)	26 months 05/08/2027		None
Authorisations for the benefit of employees and senior management			
Increase in the capital reserved for members of an employee savings scheme ^(a)	26 months 05/08/2027	€10 million	See note ^(f)
Free share plans ^{(a)(d)}	38 months 05/08/2028	750,000 shares	See § 2.3.6.1
Stock option plans (share subscription or purchase) ^{(a)(e)}	38 months 05/08/2028	350,000 shares	None
Share subscription warrants (BSA, BSAANE and BSAAR) ^(a)	18 months 05/12/2026	€10 million	None

(a) Authorisation subject to an aggregate nominal ceiling of €165 million for capital increases through the issue of new shares (including €33 million for capital increases without preferential subscription rights) and €750 million through the issue of debt securities.

(b) Authorisation subject to an authorisation to increase the issue amount by an additional 15% in case of over-subscription.

(c) The categories of persons are non-controlling shareholders or partners of subsidiaries or sub-subsidiaries of the Company subscribing by reinvesting all or part of the proceeds from sale of their stake in an Altarea Group company; or individuals or legal entities re-investing all or part of the proceeds from sale of a portfolio of real estate assets or the securities of a company operating as, or directly or indirectly holding an interest in one or more companies that are active in (i) a real estate investment or property development, (ii) real estate asset management or distribution, (iii) renewable energies, or (iv) data centres; or holders of securities issued by a subsidiary or sub-subsidiary of the Company pursuant to Article L. 228-93 of the French Commercial Code.

(d) Authorisation subject to a global ceiling of 750,000 shares, around 3.22% of share capital at 31 December 2025, of which a maximum of 250,000 shares for the executive corporate officers.

(e) Authorisation subject to a global ceiling of 350,000 shares, around 1.50% of share capital at 31 December 2025, of which a maximum of 100,000 shares for the executive corporate officers.

(f) It terminated the similar delegation granted by the General Shareholders' Meeting of 5 June 2024 and which was used in 2025 as part of the capital increase reserved for Altarea Group employees through the Relais Altarea 2025 mutual fund (see Section 7.1.4 above).

The authorisations in the above table supersede those of the same type granted by the General Shareholders' Meeting of 5 June 2024.

6.4.2 Delegations requested from the upcoming General Shareholders' Meeting 2026

Delegations and authorisations	Maximum nominal amount	Duration
Share buyback programme		
Authorisation to proceed with share buybacks at a maximum price per share of €300 and for a maximum total amount of €150 million ^(a)	Up to a maximum of 10% of the share capital	18 months
Authorisation to reduce the share capital by cancelling shares purchased under the buyback programme	Up to a maximum of 10% of the share capital per 24-month period	26 months
Authorisations with preservation of preferential subscription rights		
Issue of ordinary shares and/or equity securities giving access to other securities and/or marketable securities giving access to equity securities to be issued by the Company or a related company ^{(b)(c)}	€178 million for capital increases €750 million for bonds	26 months
Authorisation to increase the share capital by capitalising reserves, premiums or profits	€178 million	26 months
Authorisations without preferential subscription rights		
Issue of ordinary shares and/or equity securities giving access to other securities and/or securities giving access to equity securities to be issued by the Company or a related company, as part of a public offering other than that referred to in Article L. 411-2 1 of the French Monetary and Financial Code ^{(b)(c)}	€35 million for capital increases €750 million for bonds	26 months
Issue of ordinary shares and/or equity securities giving access to other securities and/or securities giving access to equity securities to be issued by the Company or a related company, as part of a public offering referred to in Article L. 411-2 1 of the French Monetary and Financial Code ^{(b)(c)}	€35 million for capital increases €750 million for bonds	26 months
Issue of ordinary shares and/or equity securities giving access to other securities and/or marketable securities giving access to equity securities to be issued by the Company or a related company, for the benefit of particular categories of persons ^{(b)(d)}	€35 million for capital increases €350 million for bonds	18 months
Issue of ordinary shares that may be combined with securities giving access to the Company's share capital as remuneration for contributions in the form of securities ^(b)	10% of the share capital for capital increases €750 million for bonds	26 months
Issue of ordinary shares and/or equity securities giving access to other securities to be used to remunerate the securities contributed as part of a public exchange offer initiated by the Company ^(b)	€35 million for capital increases €750 million for bonds	26 months
Global Ceiling and other authorisations		
Setting the aggregate nominal ceiling of the authorisations to the management	€178 million for capital increases €35 million for capital increases without preferential subscription rights €750 million for debt securities	26 months
Option to increase the amount issued by 15% in the event of oversubscription ^(b)	-	26 months
Authorisations for the benefit of employees and senior management		
Increase in the capital reserved for members of an employee savings scheme ^(b)	€10 million for capital increases €75 million for bonds	26 months
Free share plans ^{(b)(e)}	750,000 shares	38 months
Stock option plans (share subscription or purchase) ^{(b)(f)}	350,000 shares	38 months

(a) See Section 7.1.2 below.

(b) Authorisation subject to an aggregate nominal ceiling of €178 million for capital increases through the issue of new shares (including €35 million for capital increases without preferential subscription rights) and €750 million through the issue of debt securities.

(c) Delegation covered by the requested authorisation to increase the issue amount by an additional 15% in the event of oversubscription.

(d) The categories of persons are non-controlling shareholders or partners of subsidiaries or sub-subsidiaries of the Company subscribing by reinvesting all or part of the proceeds from sale of their stake in an Altarea Group company; or individuals or legal entities re-investing all or part of the proceeds from sale of a portfolio of real estate assets or the securities of a company operating as, or directly or indirectly holding an interest in one or more companies that are active in (i) a real estate investment or property development, (ii) real estate asset management or distribution, (iii) renewable energies, or (iv) data centres; or holders of securities issued by a subsidiary or sub-subsidiary of the Company pursuant to Article L.228-93 of the French Commercial Code.

(e) Authorisation subject to a global ceiling of 750,000 shares, around 3.22% of share capital at 31 December 2025, of which a maximum of 250,000 shares for the executive corporate officers.

(f) Authorisation subject to a global ceiling of 350,000 shares, around 1.50% of share capital at 31 December 2025, of which a maximum of 100,000 shares for the executive corporate officers.

It should be noted that the delegations presented in the above table would rescind, if adopted by the General Shareholders' Meeting 2026, the delegations of the same description previously granted by the General Shareholders' Meeting and presented in Section 6.4.1 above.

6.5 Conditions of participation in the General Shareholders' Meeting

Except for the requirements set by applicable laws and regulations, there are no particular procedures relating to shareholder participation in General Shareholders' Meetings. Article 25 of the Company's Articles of Association states the following points:

Calling of meetings

General Shareholders' Meetings are called and take place in accordance with the provisions of the law.

Notice of meetings may be given electronically, provided that the shareholders have given their prior written consent.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Proxies

Any shareholder may participate in person or by proxy in the General Shareholders' Meeting, whatever the number of shares they hold, upon proof of identity and the ownership of their shares in the form of an accounting entry at least two working days before the date of the General Shareholders' Meeting. However, Management may shorten or even do away with this period if it is to the benefit of all shareholders.

Legal entities may take part in General Shareholders' Meetings through their legal representatives or any other person duly appointed for this purpose by their legal representatives.

Double voting rights

The Company's shares do not carry double voting rights. Indeed, applying the option provided for in Article L. 225-123 of the French Commercial Code, the Combined General Shareholders' Meeting of 5 June 2015 voted to exclude double voting rights for shareholders registered for more than two years. Each share thus entitles its holder to a single vote.

Ceiling on voting rights

The number of voting rights that may be exercised by each Limited Partner in General Shareholders' Meetings is equal to the number of voting rights attached to the shares they own up to a maximum of 60% of the voting rights attached to all shares comprising the share capital.

Shares encumbered with usufruct

If shares are encumbered with usufruct, the voting right attached to these shares belongs to the bare owner, except for decisions concerning the allocation of profits where it is reserved for the usufructuary. Their registration in an account must attest the existence of the usufruct.

Voting by mail and telecommunications

Voting by mail takes place in accordance with the provisions of the law and regulations.

The person who has called the meeting may ask shareholders to attend by any telecommunication means that enables them to be identified in accordance with law and regulations.

Chairman – Office

The meetings are chaired by the Manager or one of the Managers if there is more than one. If the Meeting is called by the Supervisory Board, it is chaired by the Chairman of the Supervisory Board or one of its members designated to that effect. Failing that, the Meeting elects its own Chairman.

Minutes of General Meetings are drawn up and copies certified and issued in accordance with the law.

6.6 Items that may have an impact in case of a take-over bid or public exchange offer

The information referred to in Article L. 22-10-11 of the French Commercial Code relating to items likely to have an impact in the event of a takeover or exchange offer is provided in chapters 6, 7 and 8 of this document, in particular in sections 6.2 to 6.5, 7.1 and 8.1.2, and can be summarised as follows, it being recalled that the Company is a partnership limited by shares (*commandite par actions*) and is therefore subject to the rules affecting such corporate structures.

Capital structure

Information relating to the Company's share capital and shareholder structure referred to in Article L. 22-10-11 1 and 3 of the French Commercial Code is set out in Section 7.1 "General information about the share capital", in 7.1.1, 7.1.5 and 7.1.6 below.

Statutory restrictions on the exercise of voting rights and share transfers

The statutory restrictions on the exercise of voting rights and the transfer of Company shares are:

- the number of voting rights that may be exercised by each shareholder in General Shareholders' Meetings is equal to the number of voting rights attached to the shares they own up to a maximum of 60% of the voting rights attached to all shares comprising the share capital;
- if shares are encumbered with usufruct, the voting right attached to these shares belongs to the bare owner, except for decisions concerning the allocation of profits where it is reserved for the usufructuary;
- the Company's shares do not carry double voting rights;
- there is an obligation to disclose the crossing of thresholds of a fraction of 1% of the share capital, voting rights or securities giving future access to the Company's share capital, or any multiple of this fraction. Failure to disclose such a threshold crossing as required by the Articles of Association, which may result in the deprivation of voting rights attached to shares exceeding the fraction that should have been disclosed for any Shareholders' Meetings held for a period of two years after the date on which the requisite disclosure is finally made (see Section 7.1.5 "Threshold crossings" below);
- with the exception of decisions relating to (i) the election, resignation or dismissal of members of the Supervisory Board, (ii) the appointment of the Statutory Auditors and (iii) the transformation of the Company into a public limited company in the cases provided for in Article 24.2 of the Articles of Association, no resolution may be adopted at an Ordinary General Shareholders' Meeting without the prior unanimous agreement of the General Partner(s).

No clause of the kind referred to in Article L. 233-11 of the French Commercial Code has been brought to the Company's attention.

Holders of any securities with special rights of control (preferred shares)

None.

Control mechanisms in an employee shareholding system

The Company has not set up a specific employee shareholding system in which control rights are not exercised by employees with the exception of the FCPE Actions Altarea, invested in Altarea shares, set up as part of the Group's employee savings plan (see Section 4.4.3 of this document), which is represented at the Company's General Shareholders' Meetings by an employee representative appointed by the fund's Supervisory Board.

Agreements between shareholders that may result in restrictions on the transfer of shares and the exercise of voting rights (shareholders' agreements)

To the Company's knowledge, there are no agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of the Company's voting rights.

Rules applicable to the appointment and replacement of Managers

The rules applicable to the appointment and replacement of Managers are detailed in Article 13 of the Company's Articles of Association (see 6.2.1 above), which states that the appointment and dismissal of Managers comes under the exclusive competence of the General Partners.

Rules applicable to the amendment of the Articles of Association

Amendments to the Company's Articles of Association may only be adopted with the prior unanimous agreement of the General Partner(s), with the exception of the transformation of the Company in one of the cases stipulated in Article 24.2 of the Articles of Association.

Powers of the Management to issue or buy back shares

The General Shareholders' Meeting has granted Management delegated powers and authorisations to decide, with the agreement of the General Partners, on capital increases or share buybacks as described in Section 6.4 above.

Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

With the exception of certain bank or bond financing agreements that include customary change of control clauses, there are no agreements entered into by the Company that would be amended or terminated in the event of a change in control of the Company as referred to in Article L. 22-10-11 9 of the French Commercial Code.

Agreements providing for compensation as a result of a takeover or exchange offer

No agreement provides for compensation for Management or employees if they resign or are dismissed without real and serious cause or if their employment ends due to a takeover or exchange offer.





CAPITAL AND OWNERSHIP STRUCTURE

7.1	GENERAL INFORMATION ABOUT THE SHARE CAPITAL	378
7.1.1	Share capital – Form and negotiability of shares	378
7.1.2	Share buyback programme	379
7.1.3	Shares giving access to share capital	380
7.1.4	Changes in share capital	381
7.1.5	Share capital breakdown	383
7.1.6	Control of the Company and shareholders' agreements	385
7.1.7	Company officers and related-party transactions in Company shares	386
7.1.8	Bonds not giving access to the share capital	386
7.2	STOCK MARKET INFORMATION	387
7.3	SIMPLIFIED ORGANISATION CHART	388
7.4	DIVIDEND POLICY	389
7.4.1	Dividends paid over the past financial years	389
7.4.2	Dividend distribution policy	389
7.4.3	Expenditures and fees under Article 39-4 of the French General Tax Code	389

7.1 General information about the share capital

7.1.1 Share capital – Form and negotiability of shares

Amount of the share capital

(Article 6 of the Articles of Association)

As of the date of this document, the share capital was €356,078,622.70. It was divided into 23,303,105 shares, all fully paid up and of the same class. The rounded accounting par value of the shares is €15.28, as the Company's Articles of Association do not set a nominal value.

It should be specified that the 10 General Partner shares with a par value of €100 are held by Altafi 2 (see Section 6.2.2 above).

Changes to the share capital and the respective rights of the various categories of shares

The share capital may be modified as provided for by the law. The provisions of the Articles of Association regarding alterations to the share capital are no more restrictive than the provisions of the law, and they do not provide for any special classes of shares.

Form of shares

(Article 10 of the Articles of Association)

Fully paid-up shares may be either registered or bearer form, at the shareholder's option.

However, any shareholder other than a natural person who comes to own, directly or through its controlled entities within the meaning of Article L. 233-3 of the French Commercial Code, a percentage of the Company's dividend rights at least equal to the percentage referred to in Article 208-C II ter of the French General Tax Code (*i.e.* 10% of the share capital at the date of this document) must hold all its shares in registered form and ensure that its controlled entities within the meaning of Article L. 233-3 of the French Commercial Code do likewise⁽¹⁾.

Shares may be converted from registered to bearer form and *vice-versa* in accordance with the provisions of the law. Notwithstanding the foregoing, shares must be in registered form where required by law.

Partially paid shares may not be converted to bearer form until they have been fully paid-up.

Ownership of the shares is evidenced by their registration, as prescribed by law, either in a share account, either with the issuer or their designated agent, in the case of registered shares, or in an account held with an authorised financial intermediary in the case of bearer shares. If requested by a shareholder, the Company or authorised financial intermediary shall issue a certificate of registration.

Shareholders or their intermediaries who fail to provide the information referred to below may, in accordance with the provisions of the law, have their voting rights and dividend rights suspended or removed.

The Company has the right to request, at any time, under the terms and conditions provided for by laws and regulations, that information concerning the owners of its shares and securities conferring immediate or future voting rights in its Shareholders' Meetings are sent to it.

The shares are indivisible for the purposes of the Company. Joint-owners of shares shall appoint either one of their number or a single attorney as their representative. In the event of disagreement, the representative will be appointed by order of the presiding judge of the commercial court in summary proceedings at the request of the most diligent joint-owner.

Negotiability of the shares

(Article 11 of the Articles of Association)

The shares may be traded without restriction save for any provisions to the contrary set out in law, regulations or the Articles of Association.

Authorisations involving the share capital

The information concerning delegations valid during the 2025 financial year, granted by General Shareholders' Meetings, and their use during the course of the past financial year is provided in the Supervisory Board report on Corporate Governance included under Chapter 6 of this document.

⁽¹⁾ Should a relevant shareholder fail to comply with this requirement no later than the second business day before the date of a General Shareholders' Meeting of the Company, its voting rights held directly or indirectly through its controlled entities within the meaning of Article L. 233-3 of the Commercial Code, will be restricted at the General Shareholders' Meeting to one tenth of the shares held in this way. The relevant shareholder will recover all the voting rights attached to the shares it owns directly or through its controlled entities within the meaning of Article L. 233-3 of the French Commercial Code at the next General Shareholders' Meeting, provided that the position has been remedied by the conversion of all shares owned directly or through its controlled entities within the meaning of Article L. 233-3 of the French Commercial Code, to registered form no later than the second business day before the date of the General Shareholders' Meeting.

Free share allocations

The information concerning free share allocations is presented in Sections 2.3 (Note 6.1 to the consolidated financial statements), and 3.2.3.4 of this document.

It is indicated, in accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, that:

- i. no free shares were allocated in 2025 to an executive corporate officer of the Company, *i.e.* to the Manager of the Company, Altafi 2, by virtue of his duties, it being specified that the members of the Supervisory Board representing employees and certain permanent representatives of legal entity Supervisory Board members have benefited from free share plans under their employment contract within the Group (see Section 6.3.2.2 above);
- ii. the ten Group employees and corporate officers (other than corporate officers of the Company) allocated the greatest number of free shares during the 2025 financial year received a total of 27,088 free shares allocated at 2025, with a total value of €2,448 thousand (according to the method used for the consolidated financial statements).

Stock options

There are no stock options to subscribe for or purchase shares of the Company outstanding at 31 December 2025 or 31 December 2024.

7.1.2 Share buyback programme

At the Combined General Shareholders' Meetings of 5 June 2024 and 5 June 2025 the shareholders authorised the Company to purchase its own shares up to a maximum of 10% of the shares comprising the share capital and up to a total of €150 million, at a maximum price per share set at €300.

Pursuant to these authorisations, Management decided to implement a share buyback programme on 5 June 2024 and on 5 June 2025 for the following purposes, in order of precedence:

1. acting as a market maker on the security's secondary market and/or ensuring the share's liquidity by means of an investment services provider acting independently under a liquidity contract in line with a Code of Ethics recognised by the AMF;
2. allocating shares to employees and corporate officers in accordance with conditions set forth by law, particularly under a stock option plan, a free share plan or a company savings plan or employee shareholding plan;

Potential impact on capital

Based on the number of shares comprising the share capital at 31 December 2025, if all the free shares awarded at that date were issued, net of treasury shares held for subsequent allocation (see Section 7.1.2 below), the theoretical potential dilutive effect would be 1.43%.

As of 31 December 2025	
Number of free shares awarded but not yet vested	338,541
Number of treasury shares held for allocation	0
Number of free shares net of treasury shares	338,541
Number of shares outstanding	23,302,605
Total theoretical number of shares after issue of all shares awarded	23,641,146

Treasury shares (*autocontrôle*)

There were no treasury shares held by subsidiaries (*i.e.* *autocontrôle*) at the date of registration of this document.

3. delivery of shares upon the exercise of rights attached to debt securities or equity securities entitling their holders to be allocated shares of the Company;
4. cancellation of all or part of the shares acquired;
5. retention and subsequent delivery as payment, exchange or other consideration in the context of transactions in accordance with Article L. 22-10-62 al.6 of the French Commercial Code and in particular external growth transactions initiated by the Company, it being specified that the number of shares acquired by the Company in this context may not exceed 5% of its share capital;
6. allocation in whole or in part of the shares thus acquired upon the performance of any transaction in line with the regulations in force.

A description of these share buyback programmes was published in accordance with Articles 241-1 et seq. of the AMF's General Regulation.

Pursuant to these authorisations, the Company bought and sold the following shares in 2025:

Month	No. of shares purchased ^(a)	No. of shares sold ^(a)	Balance of treasury shares	Price at end of month
January	19,636	24,086	2,650	€100.80
February	17,053	18,153	1,550	€104.60
March	29,310	24,860	6,000	€100.20
April	23,658	29,358	300	€101.64
May	23,770	23,665	405	€102.80
June	37,112	36,252	1,265	€101.20
July	18,760	20,025	0	€108.40
August	18,131	15,531	2,600	€101.40
September	22,751	23,301	2,050	€104.80
October	36,459	31,759	6,750	€98.90
November	23,474	29,719	505	€105.40
December	26,594	27,099	0	€109.60

(a) As part of the liquidity contract entrusted to Rothschild Martin Maurel.

For the year as a whole 2025, under the liquidity contract, corresponding to purpose (1) above:

- 296,708 shares were purchased for a total price of €30,468,253;
- 303,808 shares were purchased for a total price of €31,149,190.

At 31 December 2025, Altarea did not hold any treasury shares.

For more information on the recognition and cost price of treasury shares, see Note 4.4 to the consolidated financial statements 2025 (see Section 2.3 of this document).

It will be proposed to the annual Ordinary General Shareholders' Meeting called in 2026 to approve the 2025 financial statements that it renew the authorisation granted to Management to purchase own shares on the same conditions, *i.e.* up to a

maximum of 10% of the shares comprising the share capital and up to a total value of €150 million, at a maximum price per share of €300, for the same purposes and objectives of buybacks, in accordance with (EU) Regulation no. 596/2014 of 16 April 2014 and (EU) Delegated Regulation 2016/1052 of 8 March 2016.

As in previous years, the shareholders will be asked to authorise that the purchase, sale or transfer transactions described above may be carried out by any means compatible with the laws and regulations in force, including the use of derivative financial instruments and the purchase or sale of blocks of shares. It will be expressly requested to authorise buybacks of shares from corporate officers in compliance with Article 3 of the Delegated Regulation (EU) 2016/1052 of 8 March 2016.

7.1.3 Shares giving access to share capital

At the registration date of this document, there were no securities giving access to the share capital in issue by the Company.

7.1.4 Changes in share capital

Table of changes to share capital over the past three financial years

Date	Transaction	Number of shares issued	Nominal amount of the transaction	Share premium	Total cumulative number of shares	Par value per share	Cumulative amount of the share capital
04/07/2023	Capital increase reserved for the FCPE (employee investment mutual fund)	25,684	€392,451.52	€1,721,084.84	20,401,488	Par value	€311,741,914.94
04/07/2023	Capital increase resulting from the payment of the scrip dividend	335,334	€5,123,903.52	€27,004,447.02	20,736,822	Par value	€316,865,818.46
02/04/2024	Capital increase resulting from the delivery of free shares	64,670	€988,157.60	-	20,801,492	Par value	€317,853,976.06
30/04/2024	Capital increase resulting from the delivery of free shares	2,525	€38,582.00	-	20,804,017	Par value	€317,892,558.06
05/07/2024	Capital increase reserved for the FCPE (employee investment mutual fund)	8,930	€136,450.40	597,506.30	20,812,947	Par value	€318,029,008.46
05/07/2024	Capital increase resulting from the payment of the scrip dividend	1,080,657	€16,512,438.96	€74,770,657.83	21,893,604	Par value	€334,541,447.42
25/07/2024	Capital increase resulting from the delivery of free shares	150	€2,292.00	-	21,893,754	Par value	€334,543,739.42
02/09/2024	Capital increase resulting from the delivery of free shares	851	€13,003.28	-	21,894,605	Par value	€334,556,742.70
21/10/2024	Capital increase resulting from the delivery of free shares	2,230	€34,074.40	-	21,896,835	Par value	€334,590,817.10
31/03/2025	Capital increase resulting from the delivery of free shares	64,371	€983,588.88	-	21,961,206	Par value	€335,574,405.98
01/04/2025	Capital increase resulting from the delivery of free shares	71,714	€1,095,789.92	-	22,032,920	Par value	€336,670,195.90
07/05/2025	Capital increase resulting from the delivery of free shares	1,123	€17,159.44	-	22,034,043	Par value	€336,687,355.34
15/05/2025	Capital increase resulting from the delivery of free shares	25,801	€394,239.28	-	22,059,844	Par value	€337,081,594.62
21/05/2025	Capital increase resulting from the delivery of free shares	67	€1,023.76	-	22,059,911	Par value	€337,082,618.38
07/07/2025	Capital increase reserved for the FCPE (employee investment mutual fund)	9,386	€143,418.08	€620,133.02	22,069,297	Par value	€337,226,036.46
07/07/2025	Capital increase resulting from the payment of the scrip dividend	1,222,192	€18,675,093.76	€82,913,505.28	23,291,489	Par value	€355,901,130.22
07/07/2025	Capital increase resulting from the delivery of free shares	7,366	€112,552.48	-	23,298,855	Par value	€356,013,682.70
28/07/2025	Capital increase resulting from the delivery of free shares	3,500	€53,480.00	-	23,302,355	Par value	€356,067,162.70
01/09/2025	Capital increase resulting from the delivery of free shares	250	€3,820.00	-	23,302,605	Par value	€356,070,982.70
16/01/2026	Capital increase resulting from the delivery of free shares	500	€7,640.00	-	23,303,105	Par value	€356,078,622.70

Changes in 2025

Deliveries of free shares

During the 2025 financial year, the Company carried out capital increases resulting from the delivery of free shares at the end of their respective vesting period. The total number of new shares thus created and delivered in 2025 to the beneficiaries of the free share plans that have become definitive amounts to 174,192, corresponding overall to a capital increase of a nominal amount of €2,661,653.76. The information concerning free share allocations is presented in Sections 2.3 (Note 6.1 to the consolidated financial statements), and 3.2.3.4 of this document.

Capital increase for the employee FCPE

The Company carried out a capital increase reserved for the FCPE (employee investment mutual fund) of the Group's employees, fully invested in Altarea shares. The total subscription value of the capital increase was €763,551.10, with a subscription price set at €81.35, after the discount, in accordance with the provisions of the law. The capital increase resulted in the creation of 9,386 new shares which were admitted for trading on Euronext Paris on 7 July 2025, the full quantity being allocated to the FCPE, *i.e.* a nominal value increase of €143,418.08.

Payment of 2024 scrip dividend

The Company carried out a capital increase on the occasion of the payment of the 2024 dividend in accordance with the terms of the fourth resolution approved by the Combined General Shareholders' Meeting of 5 June 2025, with shareholders having the option to receive 75% of their dividend in shares. The issue price of the new shares subscribed for by shareholders wishing to receive their dividend in shares was €83.12, corresponding to 90% of the average listed opening price during the twenty trading days preceding the day of the Shareholders' Meeting, less the amount of the dividend per share of €8.00 stipulated in the third resolution and rounded up to the nearest euro cent. At the end of the option exercise period, set from 13 to 24 June 2025 inclusive, a total of 1,222,192 shares had been subscribed⁽¹⁾. Given the rounded par value of €15.28 per share, the nominal amount of the capital increase resulting from the subscription of the new shares was €18,675,093.76.

The 1,222,192 new shares were created, delivered and admitted to trading on 7 July 2025. The cash dividend was paid to shareholders on the same day.

⁽¹⁾ AltaGroupe (family A. Taravella) and its affiliates and Crédit Agricole Assurances and its affiliates, together representing nearly 69% of the Company's share capital, have opted to take the whole of the proposed dividend payment in shares as they had previously committed.

7.1.5 Share capital breakdown

Breakdown at 31 December 2025

Shareholder	Shares and theoretical voting rights		Actual voting rights at General Shareholders' Meetings	
	Number	%	Number	%
Founders' Concert ^(a)	10,639,396	45.66%	10,639,396	45.66%
Crédit Agricole Assurances group	5,732,839	24.60%	5,732,839	24.60%
APG (ABP) ^(b)	1,181,178	5.07%	1,181,178	5.07%
Christian de Gournay and Opus Investment BV	353,048	1.52%	353,048	1.52%
FCPE	252,119	1.08%	252,119	1.08%
Treasury Shares	0	-	-	-
Public	5,144,025	22.07%	5,144,025	22.07%
TOTAL	23,302,605	100.00%	23,302,605	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 (see Sections 7.1.6 and 7.3 below).

(b) Stichting Depositary APG Strategic Real Estate Pool (APG), a foundation under Dutch law acting on behalf of the investment fund APG Strategic Real Estate Pool, held by Stichting Pensioenfonds ABP (ABP), a pension fund for employees in the public sector (particularly national education) in the Netherlands.

To the Company's knowledge, no significant change has occurred in the capital breakdown since 31 December 2025, and no shareholders currently hold, directly or indirectly, alone or in concert, more than 5% of the share capital and voting rights at that date. It should be noted that the Company is not kept constantly informed of the number and ownership of its shareholders, as some of them hold bearer shares.

It should be recalled that the ten General Partners shares with a par value of €100 are held by Altafi 2 (see Section 6.2.2 above).

Employee shareholders

In accordance with Article L. 225-102 of the French Commercial Code, it is specified that as of 31 December 2025 the shares held by the employees of the Company and of affiliates within the meaning of Article L. 225-180 of the French Commercial Code represent 3.8% of the Company's share capital.

It must be emphasised that this percentage does not express the proactive nature of the employee shareholder policy implemented by Company Management since the Group's listing on the stock exchange in 2004, because it is calculated based

solely on the number of shares held by the employee investment mutual funds (FCPE) and shares definitively acquired under free share plans authorised by the General Shareholders' Meeting since the Act of 6 August 2015, known as the Macron Act. It does not, therefore, take into account (i) the free shares allocated under a plan authorised before 6 August 2015, (ii) the free shares definitively granted to employees since they have left the Group, and (iii) the setting up of new plans for free share, which are currently vesting, intended to make each employee a full-blown shareholder in the Group and so enable them to benefit from the dividend paid to the shareholders and, if applicable, the gains accrued by an increase in the Altarea share price. Taking into account all shares held, however acquired, the Group's 31 December 2025 employees hold a total of 4.2% of the share capital and voting rights.

Pledges of Company shares

At 31 December 2025, to the Company's knowledge 163,116 shares were pledged, representing 0.7% of the number of shares comprising the share capital.

Change in ownership structure over the past three financial years

Shareholder	31/12/2025		31/12/2024		31/12/2023	
	Number of shares	% share capital and votes	Number of shares	% share capital and votes	Number of shares	% share capital and votes
Founders' Concert ^(a)	10,639,396	45.66%	10,054,508	45.92%	9,418,526	45.42%
Crédit Agricole Assurances group	5,732,839	24.60%	5,350,333	24.43%	4,998,903	24.11%
APG (ABP) ^(a)	1,181,178	5.07%	1,378,816	6.30%	1,378,816	6.65%
Christian de Gournay and Opus Investment BV	353,048	1.52%	329,278	1.50%	329,278	1.59%
FCPE	252,119	1.08%	259,120	1.18%	249,210	1.20%
Treasury Shares	0	—%	7,100	0.03%	137,729	0.66%
Public	5,144,025	22.07%	4,517,680	20.63%	4,224,360	20.37%
TOTAL	23,302,605	100.00%	21,896,835	100.00%	20,736,822	100.00%

(a) Concert between (i) Alain Taravella (with the members of his family, and the companies they control), and (ii) Jacques Nicolet (with the company Everspeed which he controls), since the takeover of Altarea in 2004 (see paragraphs 7.1.6 and 7.3 below).

(b) Stichting Depositary APG Strategic Real Estate Pool (APG), a foundation under Dutch law acting on behalf of the investment fund APG Strategic Real Estate Pool, held by Stichting Pensioenfonds ABP (ABP), a pension fund for employees in the public sector (particularly national education) in the Netherlands.

Threshold crossings

Legal threshold crossings since 1 January 2025

From 1 January 2025 to the date of this document, the following threshold crossing declarations were made to the AMF:

Crossing date	Shareholder	Share capital thresholds and DDV crossed	Number of shares after crossing	% of share capital and votes after crossing	AMF declaration no.
06/01/2025 ^(a)	Jacques Ehrmann	1/3, 30%, 25%, 15%, 10% and 5%, downwards ^(a)	25,712	0.12%	225C0071
36/02/2025 ^(b)	AltaGroupe	25% upwards individually ^(b)	5,470,901	24.98%	225C0433
04/03/2026 ^(b)	APG	5% downwards ^(b)	1,163,928	4.99%	226C0263

(a) Crossing resulting from the shareholder's exit from the concert formed with Alain Taravella and Jacques Nicolet (see Section 7.1.6 below).

(b) Crossing resulting from the sale of shares on the market.

Disclosure of statutory threshold crossings (Article 12 of the Articles of Association)

In addition to the legal obligation to disclose threshold crossings and intentions, the Articles of Association also require any natural person or legal entity, acting alone or in concert, who acquires or ceases to hold, directly or indirectly, a fraction of the share capital, voting rights or securities giving future access to the Company's share capital greater than or equal to one per cent (1%) or a multiple of this fraction, to notify the Company, by recorded delivery and within four trading days of the crossing of each of these thresholds, either upward or downward, of the total number of shares, voting rights or securities giving future access to the share capital that they hold either alone or in concert, directly or indirectly.

In determining whether a threshold has been crossed, shares considered equivalent to shares owned must be taken into account, as defined by legislative and regulatory provisions, in particular under Articles L. 233-7 et seq. of the French Commercial Code.

Any shares or securities in excess of the fraction that should have been disclosed in accordance with these requirements will be disqualified for voting purposes at all Shareholders' Meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders separately or together holding at least one percent (1%) of the Company's share capital in accordance with the terms of the law. Similarly, the voting rights attached to any shares that have not been disclosed in accordance with these requirements may not be exercised by the holder either in person or by proxy.

7.1.6 Control of the Company and shareholders' agreements

Control of the Company

Nature of control of the Company

There has been a disclosed concert between the Founders of Altarea, Alain Taravella and Jacques Nicolet since the takeover of the Company in 2004:

- Alain Taravella, and the companies AltaGroupe, Alta Patrimoine, Altager and Altafi 2 (General Partner) which he controls alongside members of his family, jointly holding 45.60% of the Company's share capital and theoretical voting rights at 31 December 2025 (see Section 7.3 below);
- Jacques Nicolet and the company Everspeed, which he controls, jointly holding 0.05% of the Company's share capital and theoretical voting rights at 31 December 2025.

This group of shareholders in concert, referred to in this document as the "Founders' concert", together held 45.66% of the Company's share capital and theoretical voting rights at 31 December 2025.

It will be recalled that in a letter received by the AMF on 2 August 2019, Jacques Ehrmann declared that he was acting in concert with the founders (AMF Decision & Information No. 219C1329 of 2 August 2019) following the acquisition of Altarea shares from Alta Patrimoine at the time of his joining the Group and appointment as Chief Executive Officer of Altafi 2, Manager of Altarea. Following the end of his duties as Chief Executive Officer of Altafi 2 on 6 January 2025, Jacques Ehrmann declared to the AMF that he had withdrawn from the aforementioned extended concert on that date (AMF Decision & Information No. 225C0071 of 9 January 2025).

Absence of improper control

The Supervisory Board's report on corporate governance (Chapter 6) states that in terms of governance, the Supervisory Board is involved in examining Altarea's investments and divestments of a significant amount that is likely to alter the Company's balance sheet structure, and in all events an amount of over €50 million in the retail REIT sector; the specialist committees of the Supervisory Board, namely the Audit and CSR Committee, the Investment Committee, the Compensation Committee and the Appointments Committee, include independent members. At least one third of the members of the Supervisory Board are independent members.

The Company believes that there is no risk of control being improperly exercised.

Shareholders' agreement

As of the date of this document, the Company was not aware of any shareholders' agreements in force.

7.1.7 Company officers and related-party transactions in Company shares

The executives or persons with whom they are closely related referred to in Article L. 621-18-2 of the French Monetary and Financial Code have declared to the AMF the following transactions carried out in 2025 on the Company's shares:

Name	Title on transaction date	Type of transaction	Financial instrument	Aggregate volume	Total gross amount
AltaGroupe	Legal entity related to Altafi 2, Manager	PSD	Shares	388,378	€32,281,979
		Sales	Shares	122,190	€12,630,558
Alta Patrimoine	Supervisory Board member	PSD	Shares	219,730	€18,263,958
Altager	Supervisory Board member	PSD	Shares	96,862	€8,051,169
Jacques Nicolet	Supervisory Board member	Acquisition ^(a)	Unit-linked units ⁽¹⁾	1,350	€135,190
Everspeed	Legal person related to Jacques Nicolet, Supervisory Board member	PSD	Shares	758	€63,005
Predica	Supervisory Board member	PSD	Shares	382,506	€31,793,899
APG	Supervisory Board member	Sales	Shares	197,638	€20,790,607
Christian de Gournay	Chairman of the Supervisory Board	PSD	Shares	4,887	€406,207
Opus Investment BV	Legal entity linked to Christian de Gournay, Chairman of the Supervisory Board	PSD	Shares	18,883	€1,569,555
Catherine Leroy	Permanent representative of Alta Patrimoine, Supervisory Board member	Acquisition of free shares	Shares	281	-
Marie-Catherine Chazeaux	Supervisory Board member representing employees	Acquisition of free shares	Shares	328	-

PSD = Payment of the 2024 scrip dividend (see 7.1.1 above).

(a) acquisition, under a life insurance contract, of unit-linked units representing Altarea shares.

7.1.8 Bonds not giving access to the share capital

Issue date	Issue amount	Nominal amount	Date of maturity	Interest	Market	ISIN
		outstanding				
14/12/2016	€50,000,000	€50,000,000	14/12/2026	2.450%	Euronext Paris	FR0013222247
17/10/2019	€500,000,000	€450,000,000	17/01/2028	1.875%	Euronext Paris	FR0013453974
16/12/2020	€300,000,000	€300,000,000	16/01/2030	1.750%	Euronext Paris	FR00140010J1
02/10/2024	€300,000,000	€300,000,000	02/10/2031	5.500%	Euronext Paris	FR001400SVW1

The bond issue contracts shown in the table above contain a change of control clause.

It should also be noted that the Company, at the end of a subscription agreement dated 11 December 2012, issued Subordinated Perpetual Notes (TSDI), fully subscribed by APG Strategic Real Estate Pool, for an initial nominal amount of

€109 million, increased to €195.1 million (i.e. €130 per TSDI) by an additional clause dated 29 December 2014 and then to €223.5 million (i.e. €148.94 per TSDI) by an additional clause dated 27 May 2021 (see Section 3.2.3.2.1 of the Notes to the annual financial statements in Chapter 3 of this document).

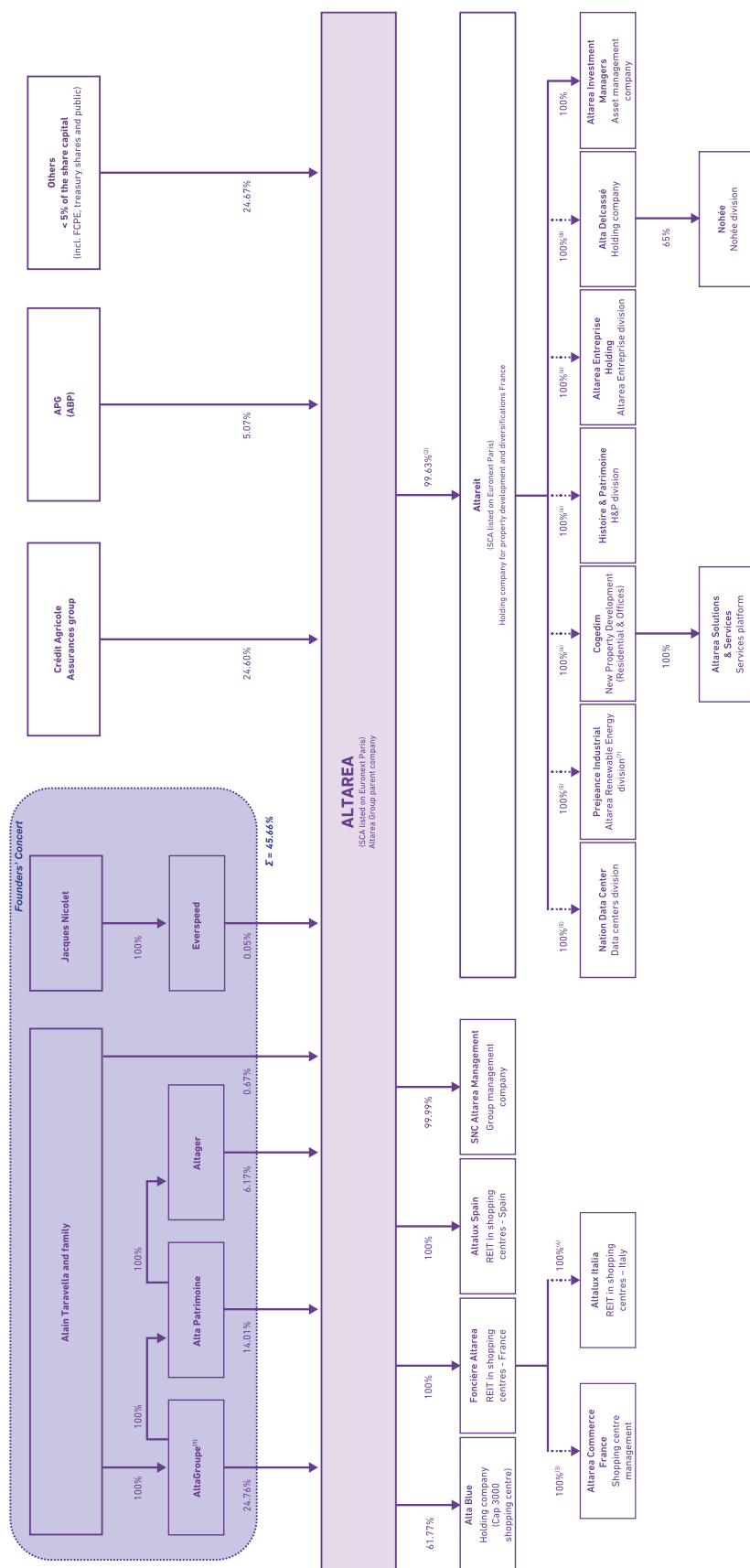
7.2 Stock market information

Altarea	
Listing market	Euronext Paris – Compartment A (Large Cap)
Codes	Ticker symbol: ALTA - ISIN: FR0000033219 Bloomberg: ALTAFP - Reuters: IMAF.PA
Legal Entity Identification code (LEI)	969500ICGCY1PD60T783
Included in the indexes	CAC All-Tradable – CAC Mid & Small – CAC Real Estate – IEIF REIT Europe - Euronext Developed Europe Smid Cap - Euronext Developed Europe Real Estate Total Market - FTSE EPRA Nareit Global Real Estate
Deferred Settlement Service (French SRD)	Eligible
PEA/PEA PME	Non-eligible
ICB Sector classification	Retail REITs, 35102045

	2021	2022	2023	2024	2025
Market capitalisation (at 31/12)	€3,401,152,220	€2,571,426,464	€1,658,945,760	€2,110,854,894	€2,553,965,508
Number of shares traded	1,747,595	1,301,771	1,218,297	1,350,214	2,538,165
Capital traded	€294,659,497	€183,155,445	€116,053,927	€122,178,481	€261,938,422
Highest	€203.35	€171.40	€132.00	€111.80	€119.80
Lowest	€130.89	€119.00	€67.00	€66.80	€86.10
Latest	€167.60	€126.20	€80.00	€96.40	€109.60

2025	Highest price	Lowest price	Latest	Number of shares traded	Amount of Capital traded
January	€104.60	€94.10	€100.80	150,070	€14,950,686
February	€109.60	€97.80	€104.60	168,149	€17,769,352
March	€107.20	€99.00	€100.20	153,532	€15,872,432
April	€102.62	€86.10	€101.64	132,790	€12,958,169
May	€104.00	€96.44	€102.80	140,781	€14,180,585
June	€119.80	€95.40	€101.20	589,288	€61,334,457
July	€109.20	€97.90	€108.40	175,746	€17,858,459
August	€114.80	€101.00	€101.40	144,043	€15,532,092
September	€112.60	€96.80	€104.80	330,582	€34,677,730
October	€105.00	€97.80	€98.90	201,545	€20,389,187
November	€105.80	€97.30	€105.40	179,041	€18,028,486
December	€110.60	€101.20	€109.60	172,598	€18,386,787

7.3 Simplified organisation chart as of 31 December 2025



(1) AltaGroupe holds 100% of the share capital and voting rights of Altafi 2 (Managing General Partner of Altafi 3 (General Partner of Altareit)).

Altarea holds a direct stake in Altareil. Including indirect shareholdings, Altarea holds 99.85% of the share capital of Altareil, via the subsidiaries Altarea France (holding 0.11% of the share capital of Altareil) and Alta Faubourg (holding 0.11% of the share capital of Altareil) - treasury shares whose voting rights cannot be exercised at a General Shareholders' Meeting in accordance with Article L. 233-31 of the French Commercial Code).

(3) Indirect ownership via SNC Altaarea Promotion Commerce, directly and indirectly wholly-owned by Foncière Altaarea.

(4) Indirect ownership via Altaarea Commerce et Infrastructures, wholly owned by Foncière Altaarea.

(5) Indirect ownership via Alta Penthièvre, wholly owned by Altareit.

(6) Indirect ownership via Alta Faubourg, wholly owned by Altareit.

(7) The renewable energy activities of Alta EnR Management (indirect subsidiary of Alta Faubourg, wholly owned by Altareit) are in the process of being merged into this company.

(8) Held until 6 January 2026 (indirectly via Alta Faubourg, wholly owned by Altareit), date of the disposal of the entire share capital of Alta Delcassé, as well as Sopregi and Sopregim held by Alta Penthièvre (wholly owned by Altareit), to the Stella group.

Altarea centralises the Group's cash surpluses. Note 8 to the consolidated financial statements shown in Chapter 2 of this document on financial instruments and market risks provides information on the main banking covenants. The main assets and borrowings are carried by the subsidiaries that conduct the corresponding business operations.

The list of the main companies included in Altarea's consolidation scope is presented in Note 4 to the consolidated financial statements. That of Altarea's subsidiaries and direct equity interests is given in Section 3.2.3.5 of the Notes to the annual financial statements (Chapter 3 of this document).

During the 2025 financial year, the Company made no equity investments coming under Article L. 233-6 of the French Commercial Code in companies having its registered office in France.

7.4 Dividend policy

7.4.1 Dividends paid over the past financial years

Dividends paid to the Limited Partners in respect of the last three years are as follows:

Financial year ^(a)	Payment date	Number of shares eligible for dividend	Total amount distributed	Dividends per share	Amount eligible for tax relief ^(b)	Option for payment in scrip dividend	Portion of dividend payable in shares	Option rate for PSD ^(c)
2022	04/07/2023	20,297,300	€203.0 m	€10.00	€4.29	✓	50%	32%
2023	05/07/2024	20,798,638	€166.4 m	€8.00	— ^(d)	✓	75%	73%
2024	07/07/2025	22,059,911	€176.5 m	€8.00	— ^(d)	✓	75%	77%

(a) Paid in the subsequent year.

(b) 40% tax allowance provided for in Article 158-3-2 of the French General Tax Code and applicable to natural persons whose tax residence is in France.

(c) Percentage of shares eligible for dividend payment presented by shareholders for payment in shares.

(d) Portion of the dividend corresponding to a distribution of income being deducted from Altarea's exempt earnings.

Pursuant to Article 29 paragraph 6 of the Company's Articles of Association, the General Partner, who has unlimited joint and several liability for the Company's debts to third parties, receives in this capacity a preferred statutory dividend equivalent to 1.5% of the annual dividend. This amounted to €3.04 million in respect of financial year 2022, €2.50 million in respect of financial year 2023 and €2.65 million in respect of financial year 2024.

The treasury shares held by the Company do not bear dividends.

In accordance with the law, dividends not claimed after a period of five years from the payment date are cancelled and paid to the state.

7.4.2 Dividend distribution policy

Under the terms of the Company's Articles of Association, it is the Supervisory Board that decides each year on the appropriation of earnings, distribution of the reserves and the dividend payment procedure to be proposed to the General Shareholders' Meeting (see Section 8.1.2.9 below).

The Company's dividend policy is based on an analysis that takes into consideration regulatory constraints, related in particular to the retail REIT (SIIC) regime, dividends paid historically and the Group's financial position, results and growth outlook.

The Supervisory Board of the Company has decided to propose to the next General Shareholders' Meeting to be held in 2026 to approve the financial statements for the year ended 31 December 2025, the distribution of a dividend of €8 per share in respect of that financial year.

A partial conversion option of the dividend into new Altarea shares will also be offered to shareholders as follows:

- either a 100% payment in cash; or
- 25% payment in cash and 75% in shares⁽¹⁾. AltaGroupe (family A. Taravella) and its affiliates and Crédit Agricole Assurances and its affiliates have undertaken to take the whole of proposed dividend in shares. Together, these shareholders represent nearly 69% of the Company's share capital.

Pursuant to Article 29 paragraph 6 of the Articles of Association mentioned in 7.4.1, this would also result in the payment to Altafi 2, as General Partner with unlimited joint and several liability for the Company's debts, of a preferred dividend equivalent to 1.5% of the annual dividend.

7.4.3 Expenditures and fees under Article 39-4 of the French General Tax Code

No expense or fee that is non-deductible for tax purposes within the meaning of Article 39-4 of the French General Tax Code was incurred in 2025.

⁽¹⁾ The new shares created by the exercise of this option will be issued at a price of 90% of the average opening price in the twenty trading days immediately preceding the day of the 2026 General Shareholders' Meeting, less the amount of the dividend per share and rounded up to the next euro cent.

ADDITIONAL INFORMATION

8.1	COMPANY INFORMATION	392
8.1.1	History and developments	392
8.1.2	General information	394
8.2	OTHER INFORMATION	397
8.2.1	Competitive situation	397
8.2.2	Absence of material changes in the financial or business position	397
8.2.3	Information that can affect Altarea's businesses or profitability	397
8.3	PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE AUDIT OF THE FINANCIAL STATEMENTS	398
8.3.1	Person responsible for the Universal Registration Document	398
8.3.2	Statement by the person responsible for the Universal Registration Document	398
8.3.3	Persons responsible for the audit of the financial statements	398
8.4	DOCUMENTS AND INFORMATION	399
8.4.1	Documents incorporated by reference	399
8.4.2	Documents available	399
8.4.3	Third party information	399
8.4.4	Real estate appraisers report	400

8.1 Company information

8.1.1 History and developments

1994

Altarea founded by Alain Taravella and Jacques Nicolet.

1995

Control of **Gerec**, a company specialising in shopping centre development and created in 1973.

1996

Control of **Espace Aménagement**, the retail property management arm of Foncière Rallye.

2000

Delivery of **Bercy Village**, a redevelopment project started in 1997.

2001

Start of operations in Italy with the creation of **Altarea Italia**.

2002

Launch of **Retail Park** business.

2004

Stock exchange listing of Altarea on Euronext Paris. Start of operations in Spain with the creation of **Altarea España**.

2005

Adoption of retail REIT (**SIIC**) status.

Predica (Crédit Agricole Group) stake in the capital of Altarea.

2006

Acquisition of property assets of Bail Investissement Foncière.

2007

Acquisition of **Cogedim**.

Transformation of Altarea into a **partnership limited by shares**.

2008

Capital increase of €375 million as the **APG** pension fund took a stake in Altarea.

Companies in the Property Development division (Residential and Business property) become subsidiaries under **Altareit**, which is separately listed on Euronext Paris.

2009

Acceleration of the **sustainable development**⁽¹⁾ process.

2010

Acquisition by the consortium Altarea-APG-Predica, of Aldeta, a company that owned the regional **CAP3000** shopping centre in Nice.

2011

Creation in partnership with APG and Predica of **AltaFund**, an office property investment fund.

2013

Long-term partnership with Allianz Real Estate concerning a portfolio of shopping centres.

Delivery of the first **Cogedim Club**[®] residence for active seniors. The Group also develops halls of residence for students, business tourism, etc.

2014

Delivery of the regional shopping centre **Qwartz** in Villeneuve-la-Garenne, which receives a MAPIC Award for its digital innovations.

Acquisition of **Histoire & Patrimoine**⁽²⁾.

2016

Acquisition of **Pitch Promotion**.

2017

Delivery of the **Large urban project** in Place du Grand Ouest in Massy.

2018

Sale of the **Kosmo** building in Neuilly-sur-Seine (global headquarters of Parfums Christian Dior) and **87 Richelieu** in Paris (Altarea Group head office).

First **S&P Global** credit rating: BBB (stable).

2019

Acquisition of 50% of **Woodeum**, the French leader in timber and low-carbon residential development, with the remainder acquired in 2023.

Signature of two **Retail partnerships with Crédit Agricole Assurances** (in Retail and International).

2020

Launch of **Altarea Solutions & Services**⁽³⁾.

Delivery of **87 Richelieu**, the Altarea Group's new head office, which won the Grand Prix Simi 2020⁽⁴⁾, and **Convergence** in Rueil-Malmaison, Danone's new global headquarters.

2021

Delivery of shops in **Paris-Montparnasse station**.

New **partnerships with Crédit Agricole Assurances** for in Retail (Alta Infrastructures for travel retail in railway stations and Alta Retail Parks).

Delivery of office buildings **Bridge** in Issy-les-Moulineaux (Orange's new head office) and **Eria** in La Défense (Campus Cyber).

⁽¹⁾ The Group receives one of the three first French HQE[®] Retail (high environmental quality) certifications for Okabe (Kremlin Bicêtre) and generalised NF Habitat certification in Residential.

⁽²⁾ Specialist in the rehabilitation of assets and tax exemption products (Malraux, historical monuments, land deficit, etc.).

⁽³⁾ In-house value-added service platform to support customers and partners throughout their residential real estate project.

⁽⁴⁾ In the category "Renovated office building or particularly innovative redevelopment".

2022

CAP3000 won the **"Best Shopping Centre"** trophy in the world at the Mipim awards 2022.

Delivery of **Issy-Cœur de Ville eco-district**, one of the largest mixed-use projects in the metropolis of Greater Paris, exemplary in environmental terms.

Delivery of **CNP Assurances' new head office** in Issy les Moulineaux.

Altarea creates **Altarea Logistique** to support its growth strategy in the large logistics platform market.

Altarea wins the **Cité Internationale de la Gastronomie** project in Paris-Rungis.

Acquisition of **Nation Data Center (NDC)**, developing a network of sovereign, local and eco-responsible data centers in France.

2023

Signature of an agreement with SNCF Gares & Connexions for the renewal and development of the commercial offering of the **Paris-Est station**.

Delivery of the new **emlyon business school campus** in Lyon, multifunctional, hybrid and adaptable, responding to new uses in higher education and research.

Development of **Altarea Energies Renouvelables**⁽¹⁾.

Creation of the portfolio management company **Altarea Investment Managers**, licensed by the AMF to manage assets on behalf of third parties, and launch of its first **SCPI (real estate investment fund): Alta Convictions**, which has been awarded the SRI label.

Creation of a **European real estate debt platform** with Tikehau Capital.

Arrangement of a €200 million corporate bank loan for a period of five years which for the first time includes a clause to align revenue with the **European taxonomy**.

2024

Start of work on the shops of the **Paris-Austerlitz station**, the largest commercial project in Paris.

Renovation of the **Sant Cugat** shopping centre, near Barcelona, to the highest standards of sustainability and innovation.

Cogedim commits strongly to making home ownership easier and launches **Access**, a profitable new generation range of affordable, low-carbon homes for first-time buyers.

Delivery of the **Le Bellini** building (Puteaux-La Défense), the new head office of Swiss Life France.

Major disposals in **Logistics**, involving the Bollène (Vaucluse), Oseraye (Loire-Atlantique) and Ecoparc Cotière (Ain) sites.

Delivery of the new **Belvédère** mixed-use neighbourhood in **Bordeaux**, a major national urban project.

Start of **renovation work on the former CNP headquarters** located above the Paris-Montparnasse station⁽²⁾.

Acceleration in photovoltaic infrastructures with the acquisition of **Prejeance Industrial**⁽³⁾.

2025

Altarea Commerce and RATP Travel Retail **wins the tender launched by Société des Grands Projets** for the development and operation of the 136 retail stores at the 45 stations of the Grand Paris Express.

Altarea Commerce launches the **marketing of Austerlitz Paris Rive Gauche** in partnership with SNCF Gares & Connexions.

Altarea is giving **new impetus to its New Residential business** by combining its expertise under its reference brand **Cogedim**, with its new tagline: "Quality changes lives".

Renewal of the long-standing partnership with **Habitat & Humanisme** to participate in the fight against poor housing.

Altarea Business Property launches the **construction of KI**, an emblematic low-carbon urban regeneration project in Lyon (29,000 m²).

In **Logistics**, Altarea signed a preliminary sale agreement with WDP for a 75,000m² platform pre-let in Boulanger.

Altarea Renewable Energies and Crédit Agricole Transitions & Energies announce the signing of a **partnership** for the construction and operation of **photovoltaic** projects.

Altarea **delivered its first edge colocation data center** in Rennes and announced significant progress in data centers (including hyperscale) at Choose France.

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

EXTRA-FINANCIAL ACHIEVEMENTS IN 2025:

- The Group was recognised as a **"Top Employer, France"** by the Top Employers Institute for the fifth consecutive year in 2025, certification renewed in early 2026 for the sixth time.
- Cogedim voted best **Customer Service of the Year**, the 8th time it has won this award.
- Cogedim, a brand of the Group, takes first place in the **HCG France – Les Echos customer relations rankings for the second consecutive year**.
- As a leader in low-carbon urban transformation and a key player in sustainable cities, the Group publishes its third **Climate Report** confirming its commitment to climate issues related to cities and low-carbon real estate.
- At SIMI 2025, Altarea Commerce wins the Grand Prix for Sponsorship and Solidarity and the Sponsorship and Solidarity in the City Award (in the Social Engagement category).

⁽¹⁾ To help address the new challenges of climate change, the Group has turned to photovoltaic solar power and is playing its part in the energy transition through a local and secure energy supply, to distribute low-carbon electricity.

⁽²⁾ Upper, a 55,000m² project, acquired in 2019 and developed as a 50/50 partnership with Caisse des Dépôts.

⁽³⁾ Specialised in developing photovoltaic projects on small and medium-sized rooftops primarily on agricultural warehouses.

8.1.2 General information

8.1.2.1 Company name

(Article 3 of the Articles of Association)

The Company's name is Altarea.

8.1.2.2 Legal form – Applicable legislation

(Article 1 of the Articles of Association)

Altarea was originally incorporated as a *société anonyme* (a French public limited company).

It was transformed into a *société en commandite par actions* (a French partnership limited by shares) by resolution of the shareholders at the Combined General Shareholders' Meeting held on 26 June 2007.

Note that Article 24.2 of the Articles of Association states that any Limited Partner (*i.e.* any shareholder) holding individually or in concert 5% or more of the share capital and voting rights of the Company may propose to the General Shareholders' Meeting to transform the Company into a *société anonyme*. Thereafter, Limited Partners may decide, by the majority required for the Extraordinary General Shareholders' Meeting, to terminate the status of the *société en commandite par actions*. The General Partner may not oppose such a transformation. Nevertheless, as long as the family group of Alain Taravella directly or indirectly holds more than a third of actual voting rights, such a decision would be contingent upon it voting in the affirmative.

Altarea is a company incorporated under the laws of France and governed principally by the provisions of Book II of the French Commercial Code.

Altarea is therefore subject to French law.

8.1.2.3 Specific legislation applicable

Following the decision made in March 2005 by the Company and its eligible subsidiaries to opt for the tax regime available to Sociétés d'Investissements Cotées (SIIC, French retail REIT) in accordance with Article 208-C of the French General Tax Code – decree no. 2003-645 of 11 July 2003, Altarea is subject to the specific provisions of this regime (see Section 8.1.2.9 below and the "Taxes" heading of Section 3.2.2.2 above).

8.1.2.4 Registered office

(Article 4 of the Articles of Association)

The registered office of Altarea is located at 87 rue de Richelieu – 75002 Paris.

Its telephone number is: +33 (0)1 56 26 24 00.

Altarea is hosted by its sub-subsidiary Altarea Promotion Management, which itself holds a commercial lease on the premises of its registered office.

8.1.2.5 Date of constitution and lifespan of the Company

(Article 5 of the Articles of Association)

The Company was incorporated on 29 September 1954 and, in accordance with Article 5 of its Articles of Association, has a term of 99 years as of that date, unless it is extended or wound up early.

8.1.2.6 Corporate purpose

(Article 2 of the Articles of Association)

The Company's corporate purpose, both in France and abroad, on its own behalf and in participation with third parties, is as follows:

■ principal purpose, either directly or indirectly through the companies it controls and manages, in the meaning of Article 8 and Paragraphs 1, 2 and 3 of Article 206 of the French General Tax Code:

- the acquisition of land, property rights and building rights, as well as any assets and rights that may be subsidiary or ancillary to said property assets,
- the construction of offices and all transactions directly or indirectly related with building these offices,

all for the purpose of: operating and creating value through letting these properties, leasing any type of property assets and investing in any companies with the same purpose;

■ as a subsidiary purpose, directly or indirectly:

- the management of buildings, property appraisals, property development and the acquisition for resale, renovation, maintenance and cleaning of property assets,
- the development, management and operation of shopping centres,
- all activities related to the development, construction, ownership, production and operation-maintenance of renewable energy production plants and/or energy storage assets, as well as the sale transport, distribution, marketing and storage of the electricity produced energy,
- the development, construction, management, operation and/or maintenance of data centres,
- the centralisation of cash management,
- making available to subsidiaries its intellectual and industrial property rights,
- the provision of services for the benefit of the subsidiaries or third parties,
- investments or shareholdings, directly or indirectly, in any company, fund, group or enterprise running a business of whatever nature in the field of real estate,
- the exchange or disposal by sale, contribution or otherwise of the property assets acquired or built for leasing in accordance with the principal purpose of the Company;

and, in general, any civil, financial, commercial, industrial, real estate and other transactions deemed useful for the furtherance of one of the Company's above-mentioned purposes.

8.1.2.7 Registration and identification codes

The Company is registered at the Paris Trade and Companies Registry under registration number 335 480 877.

The Company's SIRET number is 335 480 877 00430 and its business code is 6820B (Administration of other property assets).

The Company's legal entity identification code (LEI) is 969500ICGCY1PD60T783.

The Company's intra-European VAT number is FR 34 335 480 877.

It is listed in Compartment A of Euronext Paris (ISIN code: FR0000033219 – Mnemonic: ALTA).

8.1.2.8 Financial year

(Article 28 of the Articles of Association)

The financial year begins on 1 January and ends on 31 December.

8.1.2.9 Statutory distribution of profits

(Article 29 of the Articles of Association)

The distributable profit as defined by law is at the disposal of the Ordinary General Shareholders' Meeting. It may, in whole or in part, allocate it to any general or special reserve fund, carry it forward or distribute it to the shareholders.

For as long as the Company is subject to the regime set out in Article 208-C of the French General Tax Code, the amount of any distributions shall be determined in accordance with the provisions of the second, third and fourth paragraphs of Article 208-C II of the same code such that the Company may benefit from the provisions set out in the first paragraph thereof.

The Ordinary General Shareholders' Meeting, ruling on the accounts for the financial year, may grant each shareholder, for all or part of the dividend distributed or of an interim dividend, an option between the payment of the dividend, either in cash, or in ordinary shares, these securities being issued by the Company, in accordance with the legal and regulatory provisions in force.

Said Meeting may also decide to distribute all or part of the dividend in kind through the allocation of listed financial securities of the subsidiaries (including all listed rights and warrants that may confer entitlement to shares in the Company's subsidiaries) on the terms and conditions set out by current regulations and providing that equal treatment of all shareholders is respected.

Interim dividends may also be distributed in cash, in Company shares or in kind through the allocation of listed financial securities of the subsidiaries (including all listed rights and warrants that may confer entitlement to shares in the Company's subsidiaries) on the terms and conditions set out by current regulations and providing that equal treatment of all shareholders is respected.

The Ordinary General Shareholders' Meeting may decide at any time, on the terms and conditions set out by current regulations, to distribute sums taken from the reserves and/or premiums at its disposal, including by allocating listed financial securities of the subsidiaries (including all listed rights and warrants that may confer entitlement to shares in the Company's subsidiaries) providing that equal treatment of all shareholders is respected.

The General Partner is entitled to a priority dividend equal to 1.5% of the annual dividend paid.

Save in the event of a capital reduction, no distribution may be made to the shareholders if the Company's net equity is or would as a result of the distribution become lower than the amount of share capital plus any reserves which are not distributable by law.

All of the foregoing is without prejudice to any future issuance of non-voting preferred shares.

Any Relevant Shareholder (as defined in Article 10 of the Articles of Association - see Section 7.1.1 above) whose own position or position of its shareholders causes the Company to become liable for the withholding (the "Withholding") referred to in Article 208-C II ter of the French General Tax Code (a "Liable Shareholder") shall compensate the Company for the Withholding arising upon any distribution of dividends, reserves, share premiums or "income deemed to be distributed" within the meaning of the French General Tax Code.

All Relevant Shareholders are deemed to be Liable Shareholders. A shareholder claiming not to be a Liable Shareholder must provide evidence thereof to the Company no later than five (5) business days before the distribution payment date in the form of a satisfactory unqualified legal opinion from a law firm of international repute and with recognised expertise in French tax law, certifying that the shareholder is not a Liable Shareholder and that the distributions made to it will not cause the Company to become liable for the Withholding.

Should the Company directly or indirectly hold a percentage of the dividend rights at least equal to that referred to in Article 208-C II ter of the French General Tax Code, or in one or more of the *sociétés d'investissements immobiliers cotées* referred to in Article 208-C of said Code (a "SIIC Subsidiary") and should a SIIC Subsidiary, due to the position of the Liable Shareholder, have paid the Withholding, the Liable Shareholder shall, as the case may be, compensate the Company either for the sum paid by the Company to the SIIC Subsidiary to compensate the SIIC Subsidiary's payment of the Withholding or, if the Company has not paid any compensation to the SIIC Subsidiary, for a sum equal to the Withholding paid by the SIIC Subsidiary multiplied by the percentage of dividend rights held by the Company in the SIIC Subsidiary, such that the Company's other shareholders do not bear any portion of the Withholding paid by any of the SIICs in the holding chain in respect of the Liable Shareholder (the "Additional Compensation"). The amount of Additional Compensation shall be borne by each of the Liable Shareholders in proportion to their respective dividend rights divided by the aggregate dividend rights held by all Liable Shareholders.

The Company will be entitled to offset its claim against any Liable Shareholder against any sums the Company may be due to pay to the same Shareholder. Thus, sums charged against the Company's profits which are exempt from corporate income tax under Article 208 C II of the French General Tax Code and due to be paid to said Liable Shareholder in respect of each share held, as a result of the aforementioned distribution decision or a share buyback, will be reduced by the amount of the Withholding owed by the Company in respect of the distribution of these sums and/or the Additional Compensation.

In the case of a scrip dividend, each Liable Shareholder will receive a portion of the sums due to be distributed to them in shares, with the proviso that no fractional shares shall be created, and the balance in cash paid into an individual current account so that the set-off mechanism described above can be applied to that portion of the distribution.

The amount of any compensation due by a Liable Shareholder will be calculated in such a way that the Company shall be in the exact same position after payment of the compensation and taking account of any related tax effects, as it would have been had the Withholding not been payable.

Should it transpire that (i) after a distribution of dividends, reserves or share premiums, or "income deemed to be distributed" within the meaning of the French General Tax Code made from the tax-exempt earnings of the Company or a SIIC Subsidiary under Article 208-C II of the French General Tax Code, a shareholder was in fact a Liable Shareholder on the distribution date, and that (ii) the Company or SIIC Subsidiary

should have paid the Withholding in respect of the sums paid to the Liable Shareholder and said sums were paid without application of the reduction mechanism described above, the Liable Shareholder will be required to pay the Company compensation for its loss in a sum equal to the Withholding that the Company would then have to pay in respect of each share held by that Liable Shareholder on the distribution date, plus, where applicable, the amount of the Additional Compensation (together the "Indemnity").

The Company has the right to set off the Indemnity due against all sums that might subsequently be paid to the Liable Shareholder without prejudice, where applicable, to the prior application to said sums of the reduction described above. Should, after such set-off, the Liable Shareholder still owe the Company any sums in respect of the Indemnity, the Company may once again set off the outstanding balance against any sums that might subsequently be paid to the Liable Shareholder until the debt has been fully extinguished.

8.2 Other information

8.2.1 Competitive situation

Information on the Altarea Group's businesses and services, current trends, competitive environment and earnings is given in the integrated strategic report and the business review (first and second parts of the Universal Registration Document). The business review also discusses the macroeconomic factors and business cycles affecting the shopping centre and residential property markets.

in the retail REIT sector, the others with more than €1 billion in market capitalisation⁽¹⁾ besides Altarea Group, are Unibail-Rodamco-Westfield, Gecina, Klépierre, Covivio, Covivio Hotels, Carmila, Icade and Argan;

In the Property Development sector, the ten leading property operators, which include the Altarea Group⁽²⁾:

- in Residential: Nexity, Bassac, Pichet, Bouygues Immobilier, Icade Promotion, Vinci Immobilier, Kaufman & Broad, Procvivis and Sogeprom;
- In Business Property: Giboire, GA Smart Building, Sogeprom, W02, Vinci Immobilier, 6ème Sens Immobilier, Linkcity, Adim and Spirit.

8.2.2 Absence of material changes in the financial or business position

With the exception of what is shown, where applicable, in Note 11 to the consolidated financial statements (see Section 2.3 of this document), the Company has not experienced any material changes in its financial position or business situation since the start of the current year.

8.2.3 Information that can affect Altarea's businesses or profitability

Overall, the Company is not dependent on its customers.

In the Retail division, the ten largest tenants of shopping centres of the Altarea Group together accounted for 17% of total rental income (excl. VAT) at 31 December 2025. Out of these, none accounted for more than 10% of rental income.

In addition, in the Property Development division (Residential and Business Property), two customers each represented more than 10% of the division's revenue at 31 December 2025, with €551 million (see Note 3.4 to the consolidated financial statements in Section 2.3 of this document). The ten largest customers accounted for 45% of total revenue.

The attention of the reader is drawn to the significant risks to which the Company is exposed and which are detailed in Chapter 5.2 of this document, in particular as regards the risks related to the evolution of the real estate market and the economic environment (see Section 5.2.1.1), as well as the dispute mentioned in paragraph 5.1.6 above relating to legal and arbitration proceedings.

⁽¹⁾ Source: Institut de l'Épargne Immobilière & Foncière: Euronext IEIF SIIC France, index nomenclature as of 31 December 2025 (www.ieif-indices.com).

⁽²⁾ In global business volume in millions of euros - 2024 ranking - 2025 Developers Ranking (37th ed.) - Innovapresse - pages 18 and 24. Altarea being ranked second by business volume in Residential and first by business volume in the Business Property (offices, retail, hotels and business/logistics premises).

8.3 Persons responsible for the Universal Registration Document and the audit of the financial statements

8.3.1 Person responsible for the Universal Registration Document

Altafi 2, Manager, represented by its Chairman, Mr Alain Taravella.

8.3.2 Statement by the person responsible for the Universal Registration Document

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and fair and free from material omission.

I declare that, to the best of my knowledge, the annual and consolidated financial statements were prepared in accordance with the body of generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all entities included within the Company's scope of consolidation. I also declare that, to the best of my knowledge, the management report, included in this document, the cross-reference table of which appears on page 406, gives a true and fair view of the Company's earnings, financial position and all entities included in the Company's scope of consolidation and a description of the main risks and uncertainties they face and which were prepared in accordance with applicable sustainability reporting standards."

Altafi 2

Manager

Represented by its Chairman

Mr Alain Taravella

8.3.3 Persons responsible for the audit of the financial statements

Statutory Auditors ^(a)	Date of first appointment	Start date and duration of current term	Expiration of term
FORVIS MAZARS ^(b) 45 rue Kleber – 92300 Levallois-Perret Represented by Gilles Magnan and Johanna Darmon	24 May 2022	24 May 2022 6 financial years	GSM on the accounts for the financial year 2027
ERNST & YOUNG ET AUTRES Tour First - 1, place des Saisons - 92400 Courbevoie Represented by Jean-Roch Varon and Soraya Ghannem	28 May 2010	24 May 2022 6 financial years	GSM on the accounts for the financial year 2027

(a) The Company's Statutory Auditors are members of the Compagnie Nationale des Commissaires aux Comptes. The General Shareholders' Meeting of 24 May 2022 decided not to appoint alternate Statutory Auditors pursuant to the provisions of Article L. 823-1 of the French Commercial Code.

(b) Appointed to replace Grant Thornton, whose term of office expired at the end of the General Shareholders' Meeting of 24 May 2022.

The General Shareholders' Meeting of 5 June 2024 appointed Forvis Mazars and Ernst & Young et Autres as joint statutory auditors of the Company to certify the sustainability information, for the remainder of their term of office auditing the financial

statements, i.e. until the end of the Ordinary General Shareholders' Meeting called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

8.4 Documents and information

8.4.1 Documents incorporated by reference

In compliance with Article 19 of Regulation (EU) 2017/1129 of 14 June 2017, the following information is incorporated into this Universal Registration Document by reference:

- the consolidated financial statements and corresponding audit report provided on pages 53 and 108, the annual financial statements and corresponding audit report provided on pages 115 and 136, as well as the management report provided on page 313 of the 2023 Universal Registration Document filed 2023 with the Autorité des Marchés Financiers on 22 March 2024 under number D. 24-0154;
- the consolidated financial statements and corresponding audit report provided on pages 55 and 112, the annual financial statements and corresponding audit report provided on pages 119 and 142, as well as the management report provided on page 444 of the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers on 19 March 2025 under number D. 25-0116;

The parts of the 2023 Universal Registration Document and the 2024 Universal Registration Document not mentioned above are either not applicable for the investor or are covered elsewhere in this Universal Registration Document.

8.4.2 Documents available

For the full period of validity of this Universal Registration Document, the following documents are available to the public in electronic or printed form and can be obtained from the Company's registered office at 87 rue de Richelieu – 75002 Paris, on working days and during office hours:

- the Company's most recent Articles of Association;
- all reports, letters and other documents, past financial data and expert opinions or statements requested by the Company that are included or mentioned in this Universal Registration Document.

All regulated company information circulated by the Company in accordance with Articles 221-1 et seq. of the AMF General Regulation, such as Universal Registration Documents (including the annual financial statements) containing essentially the Company's historic financial information, filed with the AMF for the past ten financial years, and any updates thereof, are available on the Company's internet site (www.altarea.com, "Financial information/Regulatory information"). The information which appears on the Company's website is not part of this Universal Registration Document unless it has been incorporated by reference.

8.4.3 Third party information

Some information in this Universal Registration Document has come from third-party sources. The Company hereby confirms that this information has been faithfully reproduced and, as far as the Company is aware and can confirm in the light of the information published, no fact has been omitted that would render the information produced inaccurate or misleading.

8.4.4 Real estate appraisers report

Overview of valuation reports prepared by Altarea's independent external appraisers

General context of the valuation

Background and instructions

In accordance with the instructions of Altarea ("the Company") as detailed in the signed valuation agreements between Altarea and the appraisers, we have valued the assets held by the Company taking account of the nature of their ownership (freehold, ground lease, etc.). This summary report, which outlines the terms of our engagement, has been prepared for inclusion in the Company's Universal Registration Document.

The valuations were undertaken by our valuation teams in each of the various countries and were reviewed by the pan-European valuation teams. In order to determine a market value for each asset, we took into consideration property transactions across Europe and not only domestic transactions. We confirm that our opinion on the market value has been reviewed in the light of the other appraisals carried out in Europe, in order to have a consistent approach and to take into consideration all the transactions and information available on the market.

The valuations were performed using the discounted cash flow and capitalisation methods, which are regularly used for these types of assets.

We can confirm that we did not receive fees from the Company representing more than 10% of our respective revenues.

Our valuations were performed as of 31 December 2025.

Standards and general principles applied

We confirm that our valuations were performed in accordance with the relevant sections of the December 2024 edition of the Code of Conduct of the RICS Valuation - Global Standards 2025 (the Red Book). This is an internationally-accepted valuation basis. Our valuations are compliant with IFRS and IVSC guidance. The valuations were prepared on the basis of the recommendation of the Autorité des Marchés Financiers (AMF) on valuation data pertaining to the real estate assets of listed companies, as published on 8 February 2010. They also take into account the recommendations of the Barthès de Ruyter report on the valuation of real estate of listed companies, as published in February 2000.

We confirm that we have prepared our valuations as external and independent valuers, as defined by the RICS Red Book. We also confirm that the valuations were performed in accordance with the principles of IFRS13, *i.e.* on the basis of the "highest and best use" of each asset.

The market value set out hereafter generally approximates fair value within the meaning of IFRS, and particularly IFRS 13.

Basis of valuation

Our valuations correspond to Fair Values and are reported to the Company on both a net basis (after deduction of transfer duties and costs) and gross basis (before deduction of transfer duties and costs).

Conditions of the appraisal

Information

The Company's management was asked to confirm that the information provided relating to the assets and tenants was complete and accurate in all material respects. Consequently, we have assumed that all relevant information known by Company employees that could have an impact on values was made available to us and that this information was up to date in all material respects. This includes running costs, work undertaken, financial information (including bad debts), turnover rents, lettings signed or in the process of being signed and lease incentives, in addition to the list of leases in force and vacant units.

Floor areas

We have not measured the assets and have therefore based our valuations on the floor areas that were provided to us.

Environmental analysis and ground conditions

We have not been asked to undertake a study of ground conditions or an environmental analysis, and therefore have not investigated past events in order to determine if the ground or buildings are or have been contaminated. Unless provided with information to the contrary, we have worked on the assumption that the assets are free from historic ground contamination or potential contamination, and that the condition of the land will not affect its current or future usage.

Corporate Social Responsibility (CSR)

Assets that do not meet the sustainability characteristics expected in the market may represent a higher investment risk. The changes under way and driven by legislation and market perception are beginning to affect the outlook for rent and capital growth, as well as the vulnerability of assets to obsolescence. This view is supported by RICS in its recently published guidance note Sustainability and ESG in commercial property valuation and strategy (3rd Edition).

We currently collect information, data and CSR performance indicators on assets appraised in Europe and we analyse real estate transactions in order to interpret the importance given to each CSR element and how they are taken into account by buyers on recent and ongoing transactions. At this stage, little information is available to gauge the precise impact of CSR on market values, as many investors' CSR strategies are very recent and several investors are only just starting to collect KPIs. Some local and European regulations are also recent, which does not provide sufficient experience to fully grasp the potential implications and possible solutions to comply with these regulations.

We considered recent shopping centre transactions and their CSR performance. We believed these transactions provide indications as to achievable investment criteria for shopping centres with similar CSR performance.

Although there is currently a lack of (comparable) evidence that the market makes CSR price adjustments, we are seeing the increasing importance of ESG analysis in acquisitions. We continue to monitor market movements and sentiment and also work with Altarea to compile and compare CSR data.

We received information on BREEAM-in-use certifications, the presence of sources for the production of renewable energy on the various sites and have taken these factors into account in our valuations.

Urban planning

We have not reviewed the relevant planning permissions and have assumed that the assets have been built, and are occupied and used, in conformity with all necessary authorisations and that the land is free of legal restrictions. We have assumed that the layout of the assets conforms to legal requirements and planning regulations, including as regards structures, fire protection, health and safety, and security. We have also assumed that any extensions in progress are being undertaken in line with planning regulations and that all necessary authorisations have been obtained.

Title deeds and tenancy schedules

Our work was based on the tenancy schedules, summaries of additional revenues, non-recoverable charges, capital projects and business plans provided to us. We have assumed, beyond that which is set out in our individual asset reports, that the assets are not subject to any constraints that could impede a sale, and that they are free from any restrictions or charges. We have not reviewed the title deeds and have taken as correct the rental, occupational and all other pertinent information provided to us by the Company.

Condition of the assets

We observed the general condition of each asset during our inspection. While our engagement does not include a building or structural survey, we have indicated in our report any disrepair that was visible during our inspection. The assets were valued based on the information provided by the Company, which state that no deleterious or harmful materials were used in their construction.

Taxation

Our valuations are prepared on the basis of Fair Value and were performed without taking into account any fees or taxes that may be applicable in the event of a transfer. Rental and market values are stated net of value-added taxes.

Overall fair value as of 31 December 2025

Appraiser	Appraised assets	Legal regime	Number of appraisals carried out	Number of assets visited during the December 2025 season	Fair value excluding transfer duties 31/12/2025 at 100% (€ millions)	% value vs. portfolio
Cushman & Wakefield Valuation France	Shopping centres and malls	Full ownership/Co-ownership/ AFUL	11	5	1,011	25.7%
		Temporary Occupation Authorisation				
	Retail parks	Construction lease				
	Travel retail	Occupancy agreement	3	2	340	8.7%
JLL Expertises	Shopping centres and malls	Full ownership/Co-ownership/ AFUL	10	10	1,139	29.0%
		Temporary Occupation Authorisation				
	Retail parks	Construction lease				
	Travel retail	Occupancy agreement	2	2	107	2.7%
CBRE Valuation	Shopping centres and malls	Full ownership/Co-ownership/ AFUL	5	5	1,322	33.7%
		Temporary Occupation Authorisation				
	Retail parks	Construction lease				
		Occupancy agreement	4	4	7	0.2%
					3,927	100%

Finally, in accordance with our standard practice, we confirm that our valuation reports are confidential and are addressed solely to the Company. Accordingly, we accept no liability to third parties. This report, or an extract thereof, may not be published or reproduced in any document, declaration, memorandum or communication with any third party without our prior written consent as regards the form and context in which this information may appear. In signing this summary report, the individual valuation firms accept no liability for the valuations carried out by the other firms.

Gwenola Donet
Chairman
JLL Expertises

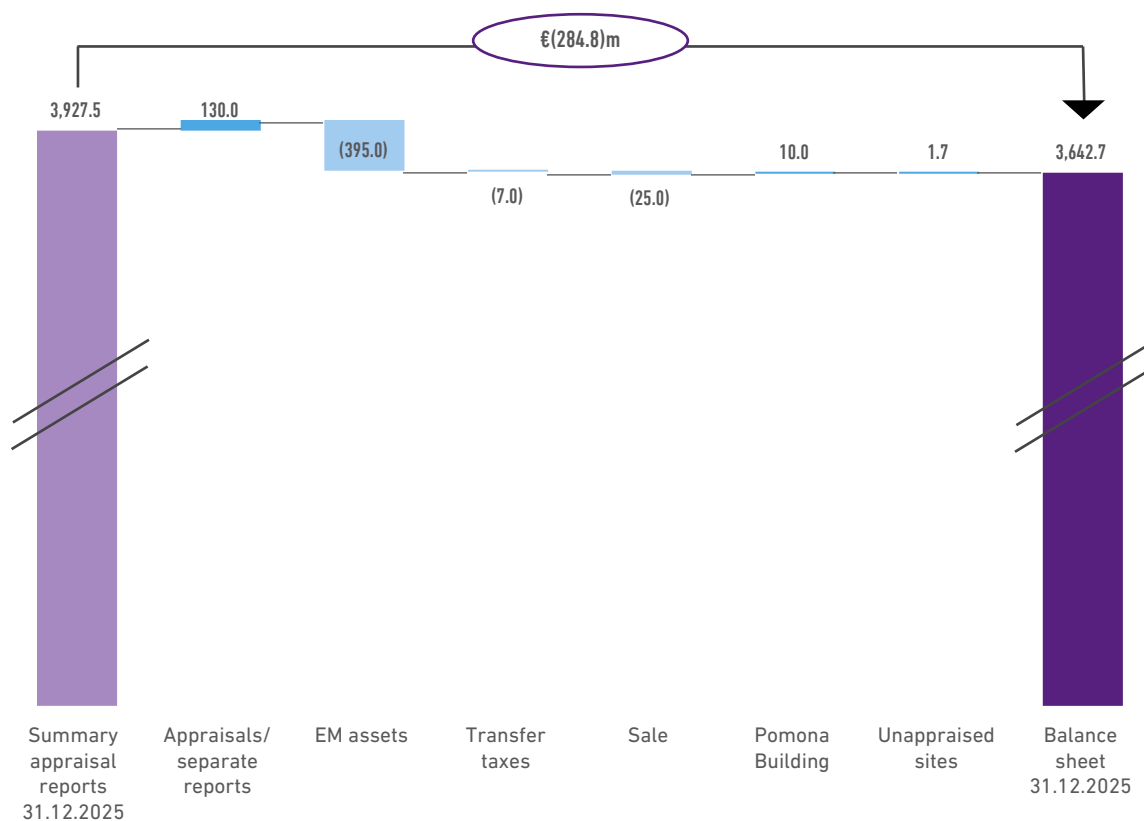
Christian Robinet
Director
CBRE Valuation

Marc Guillaume
International Partner
Cushman & Wakefield Valuation France

Reconciliation of value of assets under management with carrying amount

In accordance with ESMA recommendations, the €284.8 million difference between the carrying amount of the buildings in the consolidated balance sheet (€3,642.7 million) and the appraisal value of the assets in the summary real estate appraisal report prepared by the independent appraisers and reproduced above (€3,927.5 million) is reconciled as follows:

- +€130 million corresponding to the appraisal values of assets not included in the summary report (separate report), (including Italian railway stations, €86.7 million, Atelier d'Issy, €9.6 million, etc.);
- -€395 million related to equity-method affiliates;
- -€7 million related to the application of standard rates instead of the reduced rate used in appraisals on restructured or built assets;
- -€25 million related to defensive capex;
- +€10 million corresponding to the value of the Pomona building, not included in the summary report (different scope);
- +€1.7 million due to sites not appraised at 31 December 2025.



Cross-reference table

Universal Registration Document cross-reference table

The cross-reference table below can be used to identify the information required by Annexes 1 and 2 of the Delegated Regulation (EC) 2019/980 of 14 March 2019.

Headings of Annexes 1 and 2 of the Delegated Regulation of 14 March 2019		Section	Page
1	Persons responsible		
1.1	Identity of the persons responsible	8.3.1	398
1.2	Statement by persons responsible	8.3.2	398
1.3	Appraisers' declaration	8.4.4	400
1.4	Statement relating to third-party information	8.4.3	399
1.5	Declaration without prior approval of the competent authority	AMF insert	1
2	Statutory Auditors	8.3.3	398
3	Risk factors	5.2	300
4	Information about the issuer		
4.1	Company name and business name	8.1.2.1	394
4.2	Place, registration and legal entity identification code (LEI)	8.1.2.7	394
4.3	Date of constitution and lifespan of the Company	8.1.2.5	394
4.4	Registered office, legal form, applicable legislation, country of origin, website, address and telephone number of the registered office	8.1.2 - 8.4.2	394 - 399
5	Business overview		
5.1	Principal activities	IR - 1.1 - 1.2	4 - 26 - 31
5.2	Main markets	IR - 1.1 - 1.2	4 - 26 - 31
5.3	Significant events	IR - 2.3.4.1	8 - 80
5.4	Strategy and objectives	IR - 1.1 - 1.2 - 1.3 - 1.4.4	10 to 23 - 26 - 31 - 41 - 53
5.5	Issuer's dependency on patents, licences, contracts or new manufacturing processes	N/A	
5.6	Statement on competitive position	1.2.2 - 8.2.1	35 - 397
5.7	Investments		
5.7.1	High-value investments made	1.1.1 - 1.2.1 - 1.2.3 - 1.2.4	26 - 31 - 38 - 39
5.7.2	Main investments underway or which the issuer intends to make in the future	1.1.1 - 1.2.1.3 - 1.2.3 - 1.2.4	26 - 32 - 38 - 39
5.7.3	Joint ventures or affiliates likely to have a major impact	2.3.4.2 - 2.3.4.5	82 to 85
5.7.4	Environmental issues	IR - 1.3 - 4	22 - 41 - 149
6	Organisational structure		
6.1	Brief summary of the Group	IR - 7.3	4 - 388
6.2	List of significant subsidiaries	2.3.4.2	82
7	Review of financial position and income		
7.1	Financials	IR - 1	6 - 25
7.2	Operating income/(loss)	1.2 - 1.3 - 1.4	31 - 41 - 45
8	Cash flow and capital resources		
8.1	General information about the share capital	1.4.3 - 2.3.6	49 - 90
8.2	Cash flow	2.1 - 2.3.6.2.5	60 - 95
8.3	Borrowing requirements and funding structure	1.4.3 - 2.3.7	49 - 96
8.4	Restrictions on the use of capital resources	2.3.6.2 - 2.3.8.3	92 - 105
8.5	Anticipated sources of funds	1.4.3 - 2.3.8.3	49 - 105
9	Regulatory environment	5.1.5 - 5.2.1 - 5.2.2 - 5.2.4 - 5.2.5	298 - 301 - 303 - 306 - 308

Headings of Annexes 1 and 2 of the Delegated Regulation of 14 March 2019		Section	Page
10	Trend information		
10.1	Material trends and changes since the end of the previous financial year	8.2.2	397
10.2	Events that may have a material impact on the outlook	5.2 - 5.2.1.1 - 8.2.3	300 - 301 - 397
11	Profit forecasts or estimates	N/A	
12	Administrative, management and supervisory bodies and general management		
12.1	Information about the members	6.2	316
12.2	Conflicts of interest	6.2.5.1	354
13	Compensation and benefits		
13.1	Compensation paid and benefits in kind	6.3	356
13.2	Provision for benefits payable at retirement	2.3.6.3	95
14	Procedures of administrative and management bodies		
14.1	Expiration of the terms	6.2.1 - 6.2.3	317 - 322
14.2	Service contracts binding on the members of the issuer's executive, managerial or supervisory bodies	2.3.9 - 6.3.2	106 - 356
14.3	Information about the Audit Committee and the Compensation Committee	6.2.3.3	346 - 348
14.4	Declaration of compliance with the Company's current Governance Policy	6.1	314
14.5	Events which could have a major impact on Corporate Governance	N/A	
15	Employees		
15.1	Number of employees	4.3.1.7	246
15.2	Shareholding and stock options	2.3.6.1 - 4.3.1.2 - 6.3.2	90 - 238 - 356
15.3	Arrangements involving employees in the issuer's capital	4.3.1.2 - 7.1.4 - 7.1.5	238 - 381 - 383
16	Main shareholders		
16.1	Shareholders with more than 5% of the share capital	7.1.5	383
16.2	Different voting rights	N/A	
16.3	Direct or indirect control	7.1.6	385
16.4	Agreement which, if implemented, could result in a change of control	N/A	
17	Related party transactions	2.3.9 - 3.5	106 - 146
18	Financial information concerning the issuer's assets and liabilities, financial position and results		
18.1	Historical financial information	2 - 3 - 8.4.1	55 - 117 - 399
18.2	Interim and other financial information	N/A	
18.3	Audit of the historical financial information	2.4 - 3.4 - 3.5 - 4.5	111 - 141 - 146 - 289
18.4	<i>Pro forma financial information</i>	N/A	
18.5	Dividend distribution policy	7.4	389
18.6	Administrative, legal and arbitration proceedings	5.1.6	299
18.7	Material change in the financial position	8.2.2	397
19	Additional information		
19.1	Share Capital		
19.1.1	Amount and characteristics	7.1.1	378
19.1.2	Shares not representative of share capital	N/A	
19.1.3	Treasury shares	7.1.2	379
19.1.4	Securities that are convertible, exchangeable or with subscription warrants	7.1.3	380
19.1.5	Rights or obligations attached to authorised share capital	6.4.1 - 7.1.1	371 - 378
19.1.6	Share capital of a member of the Group subject to an option	N/A	
19.1.7	Share capital history	7.1.4	381
19.2	Deeds of constitution and Articles of Association		
19.2.1	Corporate purpose	8.1.2.6	394
19.2.2	Rights, privileges and restrictions relating to each share class	6.5 - 8.1.2.9	373 - 395
19.2.3	Provisions that may delay, defer or prevent a change of control	6.6	374
20	Significant contracts (concluded outside the normal course of business)	N/A	
21	Documents available	8.4.2	399

Cross-reference table for the annual financial report

(Articles 222-3 of the AMF General Regulation and L. 451-1-2 of the French Monetary and Financial Code)

Title	Section	Page
1. Annual financial statements	3	117
2. Consolidated financial statements	2	55
3. Management report (including sustainability report)	See cross-reference table below	
4. Supervisory Board report on corporate governance	See cross-reference table below	
5. Statutory Auditors' reports		
Report on the annual financial statements	3.4	142
Report on the consolidated financial statements	2.4	111
Sustainability information report	4.5	289
6. Statement by persons responsible	8.3.2	398

Cross-reference table for the management report

(Articles L. 225-100, L. 232-1, L. 232-6-3 and L. 233-26 of the French Commercial Code)

Title	Section	Page
I. Activities		
Analysis of changes to the business, results and financial position of the Company during the past financial year	1	25
Results of the subsidiaries and companies controlled by type of business	1.2 - 1.3 - 1.4.1 - 2.3.3	31 - 41 - 45 - 77
Research and development activities	1.4.4	53
Foreseeable changes and outlook	1.4.4 - 8.2.3	53 - 397
Important events occurring after the closing date of the financial year	2.3.11 - 8.2.2	110 - 397
II. Risks and internal control		
Description of the principal risks and uncertainties	5.2	300
Main characteristics of the internal control and risk management procedures relating to the preparation and treatment of accounting and financial information	5.1.3	296
Group policy in terms of financial risk management and exposure to pricing, credit, liquidity and cash flow risks	2.3.8 - 5.1.4 - 5.2.3	102- 298 - 305
Indications on financial risks linked to climate change and presentation of the measures taken by the Company to limit them	5.2.1.2	301
III. Sustainability report (Article L. 232-6-3 of the French Commercial Code)	4	149
IV. Legal information and information on the shareholders		
Employee participation in the share capital (Article L. 225-102 of the French Commercial Code)	7.1.5	383
Identity of shareholders holding more than 5% - Treasury shares (Article L. 233-13 of the French Commercial Code)	7.1.5	383
Information on share buybacks (Article L. 225-211 of the French Commercial Code)	7.1.2	379
Amount of dividends distributed over the last three years (Article <i>bis</i> of the French General Tax Code)	7.4	389
Summary of transactions by officers in the securities of the Company (Article L. 621-18-2 of the French Monetary and Financial Code and 223-26 of the General Regulation of the AMF)	7.1.7	386
V. Supervisory Board report on corporate governance	See below	
VI. Other information		
Equity investment or takeover of companies domiciled in France (Article L. 233-6 of the French Commercial Code)	7.3	388
Information on supplier payment terms (Article L. 441-6-1 of the French Commercial Code)	3.3.1	140
Table of the Company's results over the last five years (Article R. 225-102 of the French Commercial Code)	3.3.2	141

Cross-reference table for the corporate governance report

(Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code, and by reference, Articles L. 225-37-4, L. 22-10-8 to L. 22-10-11 of the French Commercial Code)

Title	Section	Page
I. Governance		
Reference to a corporate governance code and recommendations excluded	6.1	314
Composition and practices of the management and supervisory bodies	6.2	316
List of offices and positions held in any company by each corporate officer during the past financial year	6.2.1.1 – 6.2.3.2	319 - 332 to 342
Diversity policy	6.2.3.2 – 6.2.4.4	326 - 353
Management powers and any limitations	6.2.1.3	320
Conditions of participation in the General Shareholders' Meeting	6.5	373
II. Compensation of corporate officers		
Compensation policy for corporate officers	6.3.3	367
Compensation and benefits in kind of corporate officers for the past financial year	6.3.2	356
Ratios and annual change between the level of compensation of each executive corporate officer and the average and median compensation of employees	6.3.2	362
III. Other information		
Main characteristics of internal control and risk management procedures in the context of the preparation of financial information	5.1.3 – 6.2.5.5	296 - 355
Agreements entered into between a corporate officer or a significant shareholder with a subsidiary	6.2.5.3	355
Procedure for assessing current agreements entered into on an arm's length basis	6.2.5.4	355
Summary table of current delegations for capital increases	6.4.1	371
Items that may have an impact in case of a take-over bid or public exchange offer	6.6	374



Glossary

Acronyms and abbreviations

Chge.: Change
GLA: Gross Leasing Area
EXCL. TAX: Excluding tax/**INCL. TAX:** Including tax
LFL: Like-for-like scope
GS: Group share
SDP: Floor space
SA (SHAB): Surface area or total surface area of the rooms (internal measurements)

A

APRAISAL VALUE - RETAIL: Value of portfolio assets including transfer duties (at 100% or Group share).
AVERAGE COST OF DEBT: 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.

B

BAD DEBTS: Amount net of allowances and reversals of provisions for bad debts as well as definitive losses over the period in question, divided by rents and charges, at 100%.
BEFA: A BEFA (Lease in the Future State of Completion), also called a "turnkey rental", consists for a developer to rent a building before its construction.
BLOCK SALES: Property transaction involving several homes, a complete building or an entire real estate programme, sold to a single institutional investor.
BREEAM®: Building Research Establishment (BRE) Environmental Assessment Method. Method of assessing the environmental performance of buildings developed by the BRE, a private British building research establishment. It is now applicable throughout the world through the BREEAM® In-Use international pilot standard.
BUSINESS PROPERTY BACKLOG: Revenue (excl. tax) from notarised sales not yet recognised according to percentage of completion, new orders (excl. tax) pending notarised deeds (signed PDCs) and fees pending receipt from third parties under signed agreements.

C

COMMERCIAL LAUNCH (RESIDENTIAL): A commercial launch is the release for sale of a residential property programme. This is when the price list is drawn up (a selling price is set for each unit) and the promotional material (sales plans and sales leaflets) is made available. It equates to revenue incl. tax when expressed in value.
COST PRICE: Total development budget including interest expenses for the transaction and capitalised internal costs (including land price) in the case of off-plan sale or lease investment and development projects.

CSR: Corporate Social Responsibility (CSR) is a "concept whereby companies voluntarily incorporate social, environmental and economic concerns into their business activities and their interaction with their stakeholders". By adopting operating practices which are more ethical and more sustainable, they should be able to play their part in creating a better society and protecting the environment. More simply, it is "the contribution of companies to the challenges of sustainable development" (Source: Ministry of Ecological and Solidarity Transition).

CSRD: Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive or CSRD. This Directive determines the sustainability information that certain companies must disclose in their management report. They will now have to publish a sustainability report containing performance indicators on environmental, social and governance issues.

D

DELEGATED PROJECT MANAGEMENT (DPM): In a delegated project management arrangement, the Project Manager has appointed a representative to handle all or some of the project management duties on his behalf. It is essential to differentiate between project management and prime contractor in the project process to separate the responsibilities of the two entities involved. The Project Manager is solely responsible for setting the objectives. The prime contractor is in charge of building the structure according to deadlines, quality standards and costs set by the Project Manager, and on a more general level, the terms of a contract.

E

ELAN (ACT): The ELAN Act (Évolution du logement, de l'aménagement et du numérique) aims to facilitate the construction of new housing and protect the most vulnerable. It was enacted on 23 November 2018.
EXIT RATE (or "CAPITALISATION RATE"): Ratio of the portfolio's potential rents (net rental income on let units + rental value of vacant units + income from pop-up trading) and its appraisal value excl. transfer duties. It reflects the fundamental quality of the asset over the medium and long term.

F

FINANCIAL VACANCY: Estimated rental value of vacant units as a share of total rental portfolio.
FFO GROUP SHARE: FFO (funds from operations) Group share represents operating income after net borrowing costs, tax paid and non-controlling interests, for all Group activities.
FOOTFALL: Change in the number of visitors, measured by Quantaflo at shopping centres equipped with this technology, or by counting cars at retail parks (excluding travel retail).

G

GOING CONCERN NET ASSET VALUE: The going concern NAV is the equity market value assuming a continuation in business, taking into account the potential dilution related to the SCA status.

I

ICR: ICR (Interest Coverage Ratio) is operating income/net borrowing costs (funds from operations column on the Consolidated income statement by segment).

L

LAND PORTFOLIO – RESIDENTIAL: Land portfolio comprising units (via preliminary sale agreement, almost exclusively unilateral), not yet launched (in euros incl. tax when stated by value).

LARGE URBAN PROJECTS: Complex real estate programmes, offering a mix of Residential, Retail and Office and also including public and leisure facilities (hotel resorts, cultural and sports venues, etc.).

LTV: The Loan-to-Value ratio (LTV) is the ratio of net debt to the restated value of assets including transfer duties.

M

MARKET CAPITALISATION: Share price on the specified date multiplied by the number of shares at this date.

N

NET DEBT/EBITDA: Net bond and bank borrowings over 12-month rolling FFO operating income.

NET RENTAL INCOME ON A LIKE-FOR-LIKE BASIS: Net rental income (including contributions to the marketing fund, re-billing of works and landlord investments, which are not included in the definition of EPRA net rental income) excluding, for the periods analysed, acquisitions, disposals and assets under redevelopment giving rise to changes in surface areas.

NEW ORDERS – RESIDENTIAL: New orders net of withdrawals at 100%, with the exception of jointly-controlled operations (Group share) (in euros incl. tax when expressed as a value).

NEW ORDERS – BUSINESS PROPERTY: New orders at 100%, with the exception of jointly-controlled (equity-accounted) projects for which new orders are shown in Group share (in euros incl. tax when expressed as a value).

O

OCCUPANCY COST RATIO: Ratio of rents and charges billed to tenants (including reductions) to revenue incl. tax.

OFF-PLAN SALE: Where a developer sells a building before its construction.

OPERATING INCOME: Funds (cash-flow) from operations (FFO column of the Cost of sales-based consolidated income statement).

P

PROPERTY DEVELOPMENT CONTRACT (PDC): “Common interest mandate” whereby a project owner entrusts the development of its property project to a developer. The developer takes charge of the entire project, administrative procedures and contracts, and is responsible for the successful completion of the project at the agreed price. The PDC is frequently used in turnkey office projects carried out for investors or users.

R

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

RESIDENTIAL BACKLOG: Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.

RESIDENTIAL OFFER: Units available for sale in projects under development not yet sold or let (in euros incl. tax when expressed in value, in number of units when expressed in volume).

RESIDENTIAL REVENUE BY PERCENTAGE OF COMPLETION: Revenue in euros (excl. tax) recognised on a percentage-of-completion basis in accordance with IFRS 15 (Revenue from contracts with customers), based on both percentage of sales realised (notarised sales) and the technical completion of the programmes (progress of building sites).

RESIDENTIAL SUPPLY: Preliminary sales agreements for land, signed and valued as residential new orders (incl. Tax).

S

SCA: The SCA (*société en commandite par actions*, a French partnership limited by shares) is a unique form of company in that it has two categories of partner: General Partners and Limited Partners. The Limited Partners can only be held liable up to the value of their shareholding. As such they are like shareholders. The General Partners, on the other hand, are jointly and severally responsible for all of the Company's debt. The SCA is managed by one or more General Partners. Management is overseen by a Supervisory Board.

SIIC: The SIIC (retail REIT) tax regime was introduced by the Finance Act 2002-1575 of 30 December 2002 and came into force on 1 January 2003. This tax regime covers REITs investing in property assets with a view to leasing them. In return for distributing a significant portion of their income (95% of recurrent income based on parent company net income and 60% of capital gains from the sale of assets), SIICs do not pay corporate income tax. Altarea opted for SIIC status in 2005.

U

UNIVERSAL REGISTRATION DOCUMENT: or URD.

URD: Universal Registration Document (DEU in French).

Z

ZERO NET ARTIFICIALISATION (ZNA): Instituted in 2018 by the Biodiversity Plan and reaffirmed in 2020 through the Citizen's Climate Convention, this approach seeks to reduce urban sprawl as much as possible by limiting construction on natural or agricultural areas and by offsetting urbanisation by giving greater importance to nature in the city. ZNA is a target set for 2050. It asks territories, municipalities, departments and regions to halve the rate of artificialisation and consumption of natural, agricultural and forest areas by 2031 compared to the period between 2011 and 2021.

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